

FROM THE VICE PRESIDENT'S DESK

Dear Members,

The **Union Budget 2024-25** was presented on July 23, 2024, it being the first budget under Modi 3.0 Cabinet, under the theme of "Viksit Bharat Budget 2024, focus being Infra, Consumption growth and Employment. There have been surprises, like the reduction of Custom Duty on Gold, taxation on Capital Gains, increase in Standard Deduction, removal of Angel tax, etc., and promises a positivity in the coming year, inspite of Modi government not getting a majority in the Lower House, that they had hoped for.

For this forum, at TIE, **Angel Tax** is relevant...its removal is probably a watershed moment in the Indian Startup Story. The angel tax regime was originally started in 2012 as an anti-abuse measure to prevent money laundering. It mandated that a startup fundraise could be taxed whenever the funding round happened at a valuation more than the fair value of shares – as determined by a merchant banker. Many genuine Startups have found this unreasonable and inconvenient, and the main purpose of preventing money laundering was lost over the years.

India Startup Story has come a long way in the last 10 years! With over 1.28 lakh startups in April 2024, compared to just 450 in 2016, India proudly hosts the world's third-largest startup ecosystem. The main contributors include a larger spread across demographics, penetration in the rural sectors, new emerging sectors like AI, higher additions to UNICORN Club, rise in Women Startups, availability of funding, globalization and much more! The Budget and Government has been working on long term Vision to promote this angle, thus making the future of the Indian startup ecosystem highly optimistic. India promises an annual growth rate of 6.8% over the coming years.

Lastly, we should not forget that India has over 60 crore people between 18 and 35 years old, making it the largest number of millennials and Gen Zs globally. It promises a healthy startup scenario and an active year at TIE Ahmedabad!

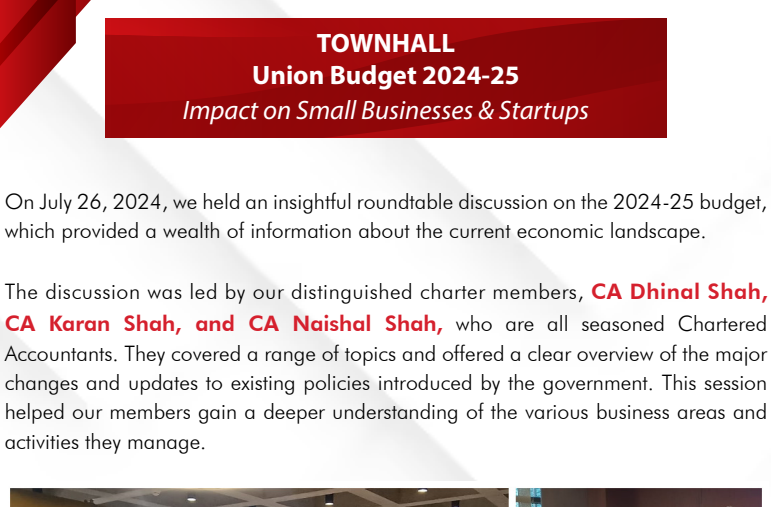
Best Regards,
Anar Thakershy

TiE Women's Program 2024 Meet & Greet 25th July, 2024

TiE Women's Program 2024 received over 225 applications, offering us a unique opportunity to connect with and learn from the incredible journeys of these women entrepreneurs.

Our recent Meet & Greet event provided an excellent platform for these dynamic women to engage with seasoned mentors-entrepreneurs, investors, and veterans in the ecosystem.

A special highlight was **Mr. Utsav Parmar, IIS- Deputy Director of Doordarshan**, who delivered an inspiring speech on **"Brand Building Strategies for the Digital Era"**. His session offered valuable insights for young companies aiming to build brands, develop marketing strategies, and create an impact in the digital age.



The evening concluded with an engaging speed-dating session, connecting women entrepreneurs with mentors and investors for quick 1:1 interaction. This setup allowed mentors to understand each business idea, provide them based on specific criteria, and provide feedback or suggestions for improvement. The session proved to be very helpful, with entrepreneurs enjoying productive interactions with mentors and the TIE Ahmedabad team.



We extend our heartfelt thanks to all the mentors who participated and helped evaluate the businesses led by these inspiring women.

- **Vineel Parikh** - Managing Director, Pima Controls Pvt Ltd
- **Chirag Patel** - Chief Strategy Officer, Rysun Labs
- **Ashesh Shah** - Chief Executive Officer, Fusion Informatics Ltd
- **Gaurav Sutaria** - Co-Founder, Lomoso Solutions Pvt Ltd & Techify Solutions Pvt Ltd
- **Shaishav Shah** - Founder, Softvan Pvt Ltd
- **Tarun Shah** - Partner, KTPB & Co.
- **Parth Devariya** - Founder & CEO, GFUTURE Tech Pvt. Ltd
- **Anuj Dalal** - Founder & CEO, Zestard Technologies
- **Mitesh Shethwala** - Co-Founder & CEO, Currently
- **Saurabh Shah** - Partner, M.K. Shah & Co.
- **Bhupesh Sood** - Startup & VC Partnerships, Iroller Capital Pvt Ltd
- **Rutvij Dasadia** - Founder, Booz Mobility

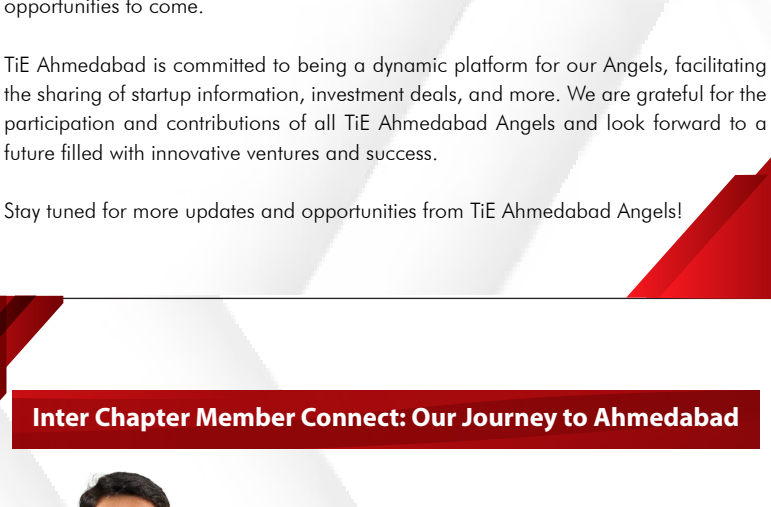
The speed dating was very impactful and women participants left with a lot of insights on how they can further improve their product/service/business.

Further, the shortlisted participants will be pitching at TIE Ahmedabad chapter finals on 23rd September, 2024.

TOWNHALL Union Budget 2024-25 Impact on Small Businesses & Startups

On July 26, 2024, we held an insightful roundtable discussion on the 2024-25 budget, which provided a wealth of information about the current economic landscape.

The discussion was led by our distinguished charter members, **CA Dhinal Shah**, **CA Karan Shah**, and **CA Naishal Shah**, who are all seasoned Chartered Accountants. They covered a range of topics and offered a clear overview of the major changes and updates to existing policies introduced by the government. This session helped our members gain a deeper understanding of the various business areas and activities they manage.



The town hall highlights on the budget were highly beneficial, offering valuable perspectives and addressing many questions from members. The engaging Q&A session that followed further clarified the new budget changes.

We wrapped up the event with a delightful high tea, which provided a great opportunity for members to connect and network with one another.

Formation of TIE Ahmedabad Angels Investment Team

TiE Ahmedabad has formed an Investment Team dedicated to supporting early-stage startups. This new initiative, TiE Ahmedabad Angels, brings together a passionate group of investors eager to foster innovation and entrepreneurship from the ground up.

We have two esteemed professionals leading this team: **Mr. Mihir Joshi** - CEO of GVFL, & **Mr. Anand Sanghvi** - Partner at ValServe Corporate Advisors LLP. They are joined by 20 enthusiastic investors, all ready to provide crucial funding and guidance to promising startups.



Our journey began with the first pitching session, where QRL BioScience had the opportunity to present their groundbreaking work to TIE Ahmedabad Angels.

About QRL BioScience:

QRL BioScience is a Science & Technology driven biotech company which is committed to solve problem of chronic degenerative diseases through development of advanced cell based therapeutic products. The non-healing wounds such as Diabetic Foot Ulcers (DFU), Venous Leg Ulcer (VLU), other Cutaneous ulcers are common chronic disease conditions that affect the quality of patients, lead to amputation of the leg, and cause death due to infection and septicemia. QRL is currently developing novel therapeutic product through its own innovation to treat any chronic non-healing wounds. QRL will venture into developing innovative products for treating other chronic diseases such as osteoarthritis in the future.

QRL has raised INR 1.15 crores from TIE India Angels and is in the process of raising another INR 75-80 lacs.



The session was a great success, marking the start of many exciting investment opportunities to come.

TiE Ahmedabad is committed to being a dynamic platform for our Angels, facilitating the sharing of startup information, investment deals, and more. We are grateful for the participation and contributions of all TIE Ahmedabad Angels and look forward to a future filled with innovative ventures and success.

Stay tuned for more updates and opportunities from TIE Ahmedabad Angels!

Inter Chapter Member Connect: Our Journey to Ahmedabad



SURENDER VIKRAM SINGH

Founder & Director, VT NetzWelt Pvt. Ltd.

Charter Member, TIE Chandigarh

Our decision to set up an office in Ahmedabad stemmed from challenges faced in recruiting talent for a specific technology in Mohali. We discovered that Ahmedabad had a substantial pool of engineers skilled in this technology. Despite our recruitment efforts, these engineers were unwilling to relocate to Mohali, preferring to stay in Ahmedabad. This made it evident that to harness this talent, we needed a presence in Ahmedabad. Initially, we tried co-working spaces, but they didn't meet our requirements. So, in February 2023, I personally took on the task of setting up a proper office.

As a long-time TIE charter member, I reached out to my local executive director, who connected me with TIE Ahmedabad's Executive Director. I was introduced to **Bhavin S. Bhagat & Jatin Trivedi**, and they invited me to a TIE event in Ahmedabad. The warm welcome and valuable connections I made at this event were crucial.

Through TIE Ahmedabad, I met Charter Member **Jay Kumbhani** - Founder & AVP of Engineering, Zymr Inc. in Ahmedabad, also has a small setup in Mohali. Our meeting was fortuitous as his Ahmedabad office was in the same co-working space as ours. Jay provided insights into Ahmedabad's business culture and introduced me to reliable vendors and consultants. This support was instrumental in finding our office location in Ahmedabad.

TiE network's support extended beyond professional matters. For instance, when an employee faced Provident Fund issues, Jay connected us with an EPF consultant.

Recently, Bhavin and Jatin visited Mohali, and despite their busy schedules, they made time to visit our office. These interactions have strengthened cross-chapter connections within TIE, fostering both professional and personal relationships.



As we expand to Australia and initiate contact with TIE Melbourne, our positive experience with TIE Ahmedabad underscores the network's value. TIE members consistently offer invaluable support, proving the strength of inter-chapter connections.

In summary, the TIE network has been a cornerstone in our journey, offering support in various facets of our professional and personal lives. Whether it's technical advice, business development, or local insights, TIE members go above and beyond to help each other. My experience with TIE Ahmedabad has been a testament to the power of these connections, and we look forward to building even more cross-chapter relationships.

SUCCESS STORY Mayur Kamdar Celebrates a Landmark Achievement MRO acquired by SAT Industries Limited

Our **CM Mayur Kamdar**, the Managing Director of M.R.O. Group of Companies, proudly announces a significant achievement for M.R. Organization Group. With great enthusiasm, they reveal the successful acquisition of M.R. Organization Group by SAT Industries Limited, based in Mumbai.

Starting the company 40 years ago in a modest 155 sq. ft. office, M.R.O. Group has grown to include a team of over 180 people, with offices across India and around the globe.

The signing ceremony was more than a formal occasion; it was a celebration of a shared vision and future possibilities. SAT Industries Limited has been warmly welcomed into the M.R. Organization family, and there is a collective excitement to embark on this new chapter together. With SAT Industries' esteemed leadership and visionary outlook, there is confidence that M.R. Organization Group will achieve new heights of success.

This partnership marks an exciting new era for M.R. Organization, and they are thrilled about the promising opportunities that lie ahead.

Congratulations to Mayur Kamdar & Team!

Meet our New Members

CHARTER MEMBERS



ADITYA CHOKSI
Proprietor
Laxmi Opticians



ROHAN GOPAL KUMAR
Partner
R Kumar Opticians

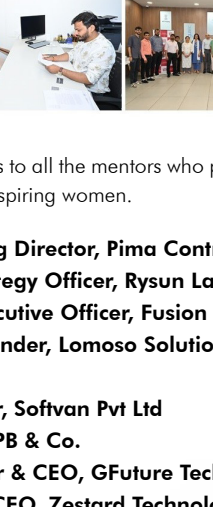


ABHINAV CHOKHAVATIA
Founder & CEO, Zaton
Director, Hello Metaverse Pvt Ltd

ASSOCIATE MEMBERS



KALRAV SHAH
Founder
CloudTechy Technologies

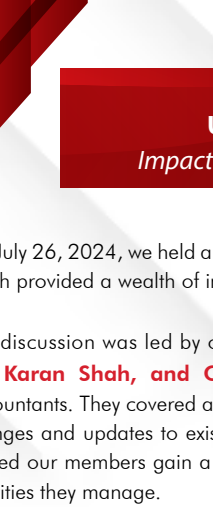


GAURAV DALAL
Founder & Director
G04Cabs



AKASH JOSHI
Co-Founder
H K Consultants

Meet the Newest Member of Our Secretariat Team



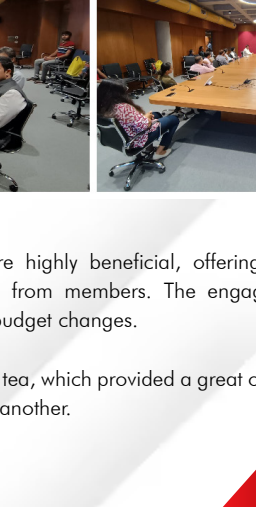
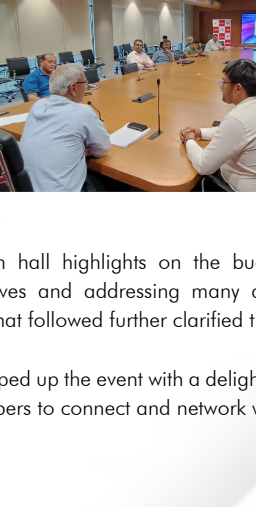
ABHISHEK JOGLEKAR

Program Manager

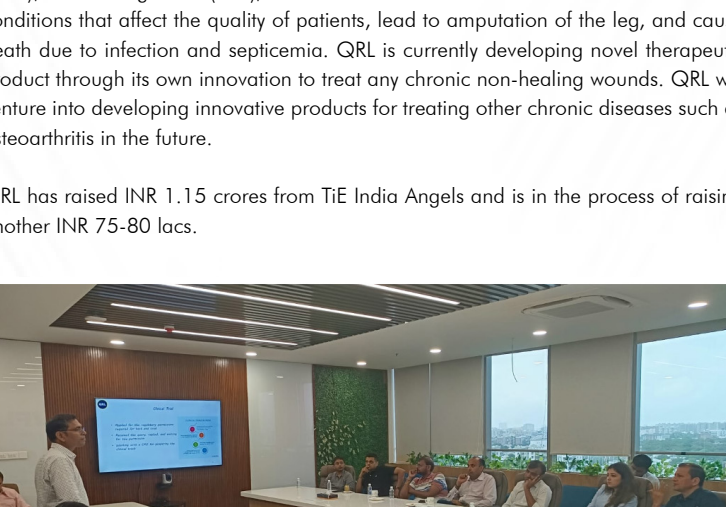
We are pleased to welcome Abhishek Joglekar, who joined our team a month ago as a Program Manager. Abhishek comes from a background of working with early-stage startups and has experience in strategy execution with Founders & CEOs. He has a strong understanding of the startup environment.

Abhishek is motivated by the organization's mission to empower entrepreneurs by building a supportive community and organizing year-round programs. He is excited to contribute as a Program Manager, looking forward to organizing impactful programs that will help members learn, connect, celebrate successes, and share insights about entrepreneurship. Abhishek can be reached on abhishek@ahmedabad.tie.org

Events Planned from August to October 2024



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