

# “Securities Markets in India:

India is now the third largest country after the United States and the United Kingdom in terms of entrepreneurial activities in the world. There are about 4300 start ups in the technology space alone in India. According to the World

Startup Genome Project 2015, Bengaluru is the fifth best city in the world to start up.

The second National Seminar on “Securities Markets in India : Unleashing Startups Potential” jointly organized by the Institute and National Institute of

Securities Markets at ICAI Auditorium of the Institute at Kolkata on May 14, 2016 had been an initiative handholding the current generation and encourage them to boost startup businesses which is totally a different practice whatsoever.

## Inaugural Session & Release of Research Bulletin

Dr Sandip Ghose, Director, National Institute of Securities Markets said Startups

one of those to be praised with. Despite its challenges, this is one of the potential we are having which can define what future has to be. Start ups never follow best practices. They have to follow a different practice. Money is only a byproduct for a start up. It can never be a consideration for the start up.

Shri Ambarish Dasgupta, President, The Bengal Chamber of Commerce and Industry (BCCI) introduced about relevant sections of West Bengal Start Up Policy 2016, termed ‘Shilpa Korun Bangla Gorun’

that had been commenced since January 1, 2016 and will continue till December 31, 2021 with the vision to encourage younger generation and also in line to boost up start up policies. He shared certain promises made by the policy which includes time bound decision on statutory compliances, seamless access to various incentives etc. He explained the position of West Bengal in relation to Startup procedure, how to benchmark it with the rest of the states in India, the social acceptance of the start ups, the problems it may face, Nasscom initiatives etc.

CMA A Sunil Kumar, Regional Director, Eastern Regional Office, SEBI stressed there is a stern need to promote entrepreneurship, to promote innovation by creating an ecosystem to promote the growth and development of the startups so that India becomes a nation of job creators instead of job seekers. He discussed about the role of

SEBI which has been guiding the securities market, how the start ups can benefit from SEBI’s liberalization of norms.

Shri Prashant Saran, Whole Time Director, SEBI the Chief Guest provided a theoretical framework of startup and gave a brief outline on the distinguishment of the financing of startups from other sources of financing and also the exit procedures, the positive externalities, the negative externalities.

Quarterly publication of ICAI Research Bulletin, Volume 42, No 1 got released during the session.

CMA Manas Kumar Thakur, Vice President of the Institute rendered his special address and CMA Avijit Goswami, Chairman, Research, Journal and IT Committee of the Institute delivered his welcome speech in the national seminar. CMA A.S Bagchi,



have always been there, may be in a limited form. The Prophets, Lord Buddha, Jesus Christ, Mohammad were the first big start Ups and the first change agents of our society. The technology startups initiated with the invention of steam engine. In the history of civilization there are very few countries blessed with demography and technology at the same time and India is



Director (Membership) of the Institute nicely anchored the whole inaugural session. CMA Kaushik Banerjee, Secretary of the Institute ended the inaugural session with the vote of thanks

# Seminar on Unleashing Startups Potential”

## Special Session



In the special session, CMA Dr. Paritosh C. Basu, Senior Professor, NMIMS University School of Business Management, Mumbai elaborated on the Research Paper ‘Offer For Sale-An Alternative Mechanism for Price Discovery of Equity Share-An Empirical Study in Indian Context’ to provide a sound knowledge on the entry and exit from Capital Market. Dr Ashish Kumar Sana, Professor, Department of Commerce, University of Calcutta was the moderator of the session.

## Technical Sessions

The First technical session on ‘Indian Economy & Start Up Potential’ and Prof Suman Mukerjee, the moderator of the session highlighted on a very sensitive theme whether startups are for those who are savvy with the IT, computers, which knows the policies, the ways, the guidelines for their businesses to grow up. He shared his perspectives on our rural economy which is not taken care of properly and said, if these major issues are taken care of, start ups would have taken place on its own.

CMA Kalyan Kar, Co-Founder & Managing Director at Inthink Knowledge Ventures believed that until and unless technology touches the life of a common man and really percolates of every nook and corner of the country, it has no meaning. He highly praised the start up genre since they are performing commendable performance in India. He said the power of technology is now

operating in India are ‘Missing Middle’ and out of them 92.77 % have no source of financing. 5.18% have access to institutional financing and 2.05% have access to non institutional financing .

Dr Subhrangshu Sanyal, CEO-IIM Kolkata, Innovation Park opined that to begin with a start up a lot of things could be done individually, even with meagre amount of work force, rather than having huge expectations from the government. So creation of entrepreneurial mindset is required.

CMA Sudip Datta, Chief Operating Officer , IIDC Limited (Formerly IL&FS

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Shri Ravi Ranjan, Head, Nasscom 10000 startups, Kolkata narrated, there is still huge requirement of banks , venture capitalist and alternative platforms to come forward and support start ups.



Infrastructure Development Corp Ltd) distressed on the financing of the startups which is really a major concern although the startups are really doing pretty good businesses in urban as well as in rural areas.

CMA (Dr) Sunder Ram Korivi, Dean, NISM said that the word ‘Start Up’ has become the accepted lexicon of business and detailed his thorough knowledge on it.

In the second technical session, on ‘Market Reforms for Startup & SMEs’ , Shri Tamal Bandopadhyay, Consulting Editor, MINT, the moderator of the session talked about the ‘Missing Middle’ of the SMEs and regretted that 57.7 million SMEs

CMA Supratim Mitra, AVP, NSDL said the startup is not a new concept. Every company has been a startup someday and sometime.

Shri Bijay Murmuria, Director, Sumedha Fiscal Services said that the SMEs and the startups in India always face a challenge on the costly, complex and lengthy compliance norms.

CMA Tojo Banerjee, Head, NSE-East insisted if there is a proactive approach of looking start ups, there will be companies coming forward for encouraging the same.

The seminar was a huge success and the highly enriched deliberations at the seminar on the concerned theme certainly raised awareness and responsiveness and paved new thoughts among the members.



reaching the common people and rural Indian is getting smarter.