

Frequently Asked Questions arising out of VCM Series on Management Skills, Professional Opportunities in diversified fields & Importance of Digital Empowerment

Recorded version of Webinar is available at womenportal.icaai.org

Q Management skills needed in complex situations for a good leader?

1. Acceptance and acknowledgement of particular Situation
2. List out some positive affirmation of yourself for that particular situation
3. Updated Technical knowledge
4. Regular learning
5. Building trust within your team.
6. Effective Communication at workplace
7. Human Behavioural Skill
8. Conceptual Skill development
9. Perfect Balance between physical activities, technical updation, Human Behavioural updation and emotional intelligence
10. Strategic decision making
11. Hard work in consistent manner
12. Give your 100% with passion
13. Building good working relationships with people at all levels.
14. Try and help people and others also to rise
15. Value 'me' time
16. Jotted down some desire and set target date to fulfil them.

Q. What are the requisite skills for success?

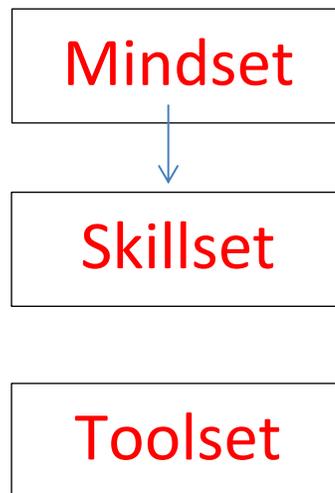


Q. What are 3 magic words of Success?

- Passion
- Inner child
- Mental health

“If you think you can, you can achieve anything in this world”

Q What is the Roadmap for Technology Adoption



Q Why should we be digitally competent?

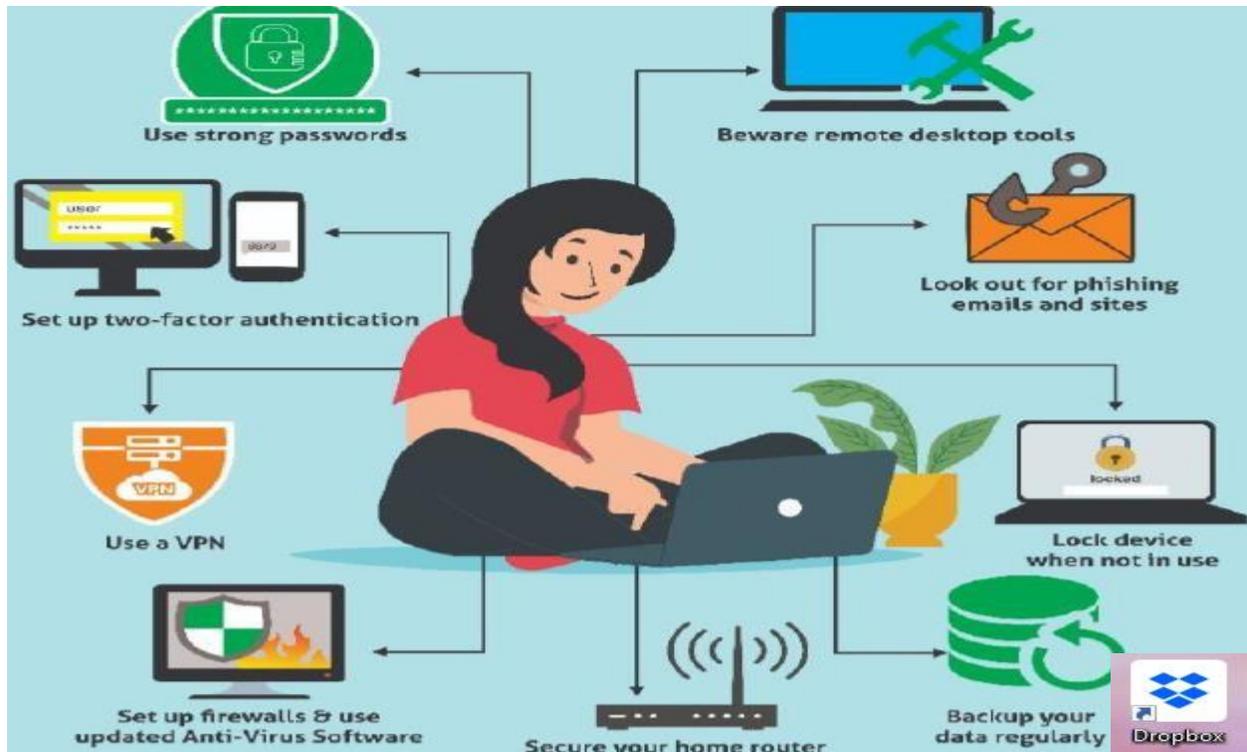
- Efficient & Effective work
- Data maintenance
- Data Sharing
- Presentation
- Improvisations
- Delivering Value to client

Q What are essential tools for practice?

- Practice Management System
- Document Management System
- Communication Tools
- Collaboration & Sharing
- Marketing

Q Where to store and find what we need instantly?

Security and Backup



Q How to do automation in our office

- Automation in preparation of financial statements
- Using MS Excel features
- Automatic Data Entry to Tally
- Automated Audit

Q What are tools to embrace social media

- Making digital presence felt
- Website
- Facebook/LinkedIn Profile
- You tube Channel

Q. What is a start up?

An entity shall be considered as a Startup:

- If it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India
- Up to ten years from the date of its incorporation/registration

- If its turnover for any of the financial years since incorporation/registration has not exceeded INR 100 Crore.

- If it is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Provided that any such entity formed by splitting up or reconstruction of a business already in existence shall not be considered a ‘Startup’

Q. What are Start up India Benefits

I Benefits of DPIIT Recognition

1. Intellectual Property Rights (IPR)

Startup India provides access to high-quality intellectual property services and resource to promote awareness and adoption of IPRs by Startups and facilitate them in protecting and commercialising the IPRs, including:

- The patent application for recognised startups is fast-tracked for examination and disposal.
- There is Panel of facilitators (1031 IPR Facilitators) to assist in IP applications. Facilitators are responsible for providing general advisory on different IPRs, and information on protecting and promoting IPRs in other countries. Central Government bears the entire fees of the facilitators for any number of patents, trademark or designs, and startups only bear the cost of the statutory fees payable.
- Startups are provided with an 80% rebate in filing of patents vis-a-vis other companies, bringing down the cost from INR 8,000 to INR 1,600. This helps them cut down on costs in their early years. 50% rebate is also provided in filing of trademarks vis-a-vis other companies decreasing the cost from INR 10,000 to INR 5,000.

2. Relaxation in Public Procurement Norms

Government of India has authorised its ministries, departments and public sector undertakings to relax norms in all public procurements.

Startups are entitled to avail exemption on:

- Prior Turnover
- Prior Experience
- Earnest Money Deposit

DPIIT recognised startups can now get listed as sellers on the Government of India’s largest e-procurement portal: Government e-Marketplace. Recognised Startups can also become preferred bidders on CPPP portals, which sees over 2,00,000 tenders every year.

3. Self-Certification under Labour & Environment Laws

To reduce the regulatory burden on Startups, thereby allowing them to focus on their core business & keep compliance costs low.

- Startups are allowed to self-certify their compliance under 6 Labour and 3 Environment laws for a period of 3 to 5 years from the date of incorporation
- In respect of 3 Environment laws, units operating under 36 white category industries (as published on the website of Central Pollution Control Board) do not require clearance under 3 Environment related Acts for 3 years.

4. Faster Exit For Startups

Ministry of Corporate Affairs has notified Startups as 'fast track firms' enabling them to wind up operations within 90 days vis-a-vis 180 days for other companies. An insolvency professional shall be appointed for the Startup, who shall be incharge of the company for liquidating its assets and paying its creditors within 6 months of filing an application in this regard.

II Tax Exemption

Startups incorporated on or after 1st April 2016 can apply for income tax exemption. The Inter-Ministerial Board validates the innovative nature of the business for granting Income Tax Benefits and is constituted by representatives from DPIIT, DBT, and DST.

5. Tax Exemption For 3 Years

The recognised startups that are granted an Inter-Ministerial Board Certificate are exempted from income-tax for a period of 3 consecutive years out of 10 years since incorporation.

6. Exemption For The Purpose of Clause (Viib) of Sub-Section (2) of Section 56 of The Act

- A DPIIT recognized startup is eligible for exemption from the provisions of section 56(2)(viib) of the Income Tax Act
- The Startup has to file a duly signed declaration in Form 2 to DPIIT {as per notification G.S.R. 127 (E)} to claim the exemption from the provisions of Section 56(2)(viib) of the Income Tax Act

7. Fund of Funds For Startups

To provide equity funding support for development and growth of innovation driven enterprises, the government has set aside a corpus fund of INR 10,000 Cr managed by SIDBI. The fund is in the nature of Fund of Funds, which means that the government participates in the capital of SEBI registered Venture Funds, who invest twice the amount in startups. The flow of funds is Government > SIDBI > Venture Capitals > Startups

III Learning and Development Program

To guide budding entrepreneurs through the journey of their startup venture, Upgrad offers a free 4-week program on the key areas of starting up by 40+ top founders of India. Upon completion of the course, an acknowledgement certificate for the learnings in the program is also provided. The website hosts a variety of courses, including 3500+ paid courses from Udemy that are made available on the portal for free.

IV Government Schemes

Many Government departments are working to promote entrepreneurship in India. Startup India has collated over 100 schemes which can be filtered by relevant departments and ministries for easy access.

V State's Startup Policies

Startup India presents to you a list of 29 State Government policies that offer benefits to startups. Startups and entrepreneurs across these states can access the policy documents, website links, and contact details of the respective nodal agencies.

VI Pro Bono Services

- Get free applications, cloud credits, legal, and banking support from our partners
- Collaborated with leading corporates and startups, the likes of Amazon Web Services, Zoho, Freshworks, Vakil Search, MyOperator, Truecaller, and others to bring these services.
- If want to build an app, use cloud credits or get cloud telephony services, everything here is free of cost for Start ups

VII Innovation Programs and Challenges

Startup India works with multiple corporates and government departments to bridge the gap and build connections with startups. Any industry or department can find innovative solutions for their business challenges by co-creating programs and challenges on the Startup India portal. Such challenges provide a unique opportunity to corporates and departments to scout for the best of technologies for identified problem statements and focus sectors/areas, in order to incentivise Startups in terms of market access, opportunity, cash prizes, incubation/acceleration, mentorship, etc.

VIII Tools and Templates

A repository of sample templates for all legal & HR documents, investor decks, deeds, contracts, etc. freely available in multiple Indian languages, so that entrepreneurs can focus on what is important to their business.

IX Networking and Discussion

Members of the startup ecosystem – startups, investors, mentors, incubators, accelerators, and government bodies can connect with each other on the online forum of the Startup India portal. The platform provides the ecosystem members with the opportunity to discuss express and opine on the forum through discussion threads, blogs, and one-to-one messaging.

X International Bridges

Startup India enables global market access and knowledge exchange for Indian startups through bilateral government collaborations with Russia, South Korea, Portugal, Japan, Netherlands, United Kingdom, Sweden, Finland, Israel, and Singapore. Most commonly referred to as a Startup Bridge, it enables startups, investors, incubators, accelerators and aspiring entrepreneurs of both countries to connect with one another by providing them with resources to expand and become globalised startups. Salient features include:

- **Knowledge Exchange**

Comprehensive guides and toolkits that assist startups in both countries to evaluate expansion opportunities and technology transfers

- **Networking Opportunities**

Enable connections among startups, mentors, investors, and incubators in relevant sectors from both countries

- **Hosting Joint Programs**

From startup exchanges to innovation challenges, the portal is a one-stop-shop to host all ecosystem programs

- **Capacity Building Platform**

Get access and applications to events, competitions, and workshops in both countries followed by partnerships with co-working spaces and accelerators

Q. Registration of the Startup can be done by which types of companies

- Partnership Firm
- Limited Liability Partnership Firm
- Private Limited Company

Q. What are the stages and sources of Startup Funding

Pre-seed

Working on ideas/ prototypes.

Fund sources: Family, friends, grant, B-plan competitions, Collateral-free debt



SEED

Product/service launched in market

Fund Sources: angel investors, pitching competitions, collateral-free debt.



SERIES A

Product/service gaining market traction

Fund Sources: Venture funds, bank loan



SERIES B,C

New consumers and rapidly increasing revenues
Fund Sources: Private Equity firms, Investment firms, Venture funds.



IPO/EXIT

Established customer base & stable revenues
Fund sources: Stock market, acquisition by larger corporations

Q Whether provisions of CSR are applicable on section 8 company, if it fulfills the criteria of Section 135 (1) of the Companies Act, 2013?

Section 135 of the Act reads “ Every company.....”, i.e no specific exemption given to section 8 companies with regard to applicability of section 135, hence section 8 companies are required to follow CSR provisions

Q Which activities would not qualify as CSR Expenditure?

- The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with section 135 of the Act.
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.
- Expenses incurred by companies for the fulfillment of any Act/ Statute of regulations (such as Labour Laws, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act.
- Contribution of any amount directly or indirectly to any political party shall not be considered as a CSR activity.
- Activities undertaken by the company in pursuance of its normal course of business.

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