



**The Institute of Chartered
Accountants of India**
(Set up by an Act of Parliament)



REPORT **ICAI** ScaleUp India Summit 2026

26 & 27 JUNE 2026
BKC, Mumbai



MSME & Startup Committee, ICAI



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(Vice-Chairman)

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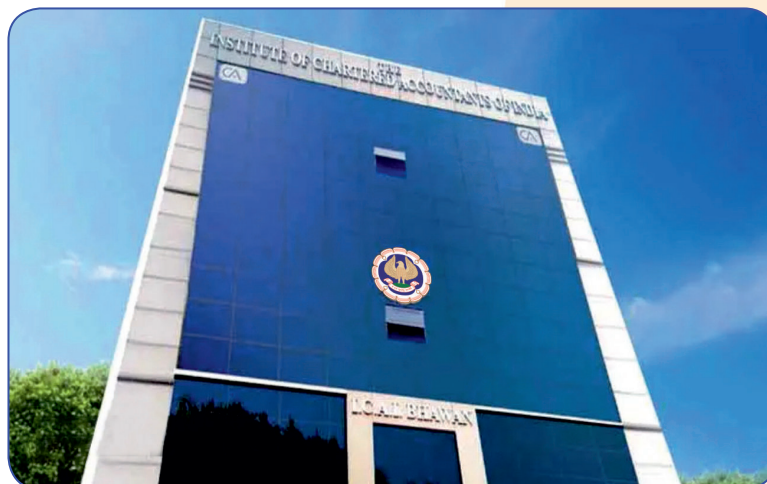
CA. Sachin Gupta

CA. Sharad Kumar



About ICAI

The Institute of Chartered Accountants of India (ICAI) is a premier statutory body established on 1st July 1949 under the Chartered Accountants Act, 1949, for the regulation, development, and promotion of the profession of Chartered Accountancy in India. Functioning under the administrative control of the Ministry of Corporate Affairs, Government of India, ICAI has played a pivotal role in nation-building by strengthening the financial and governance frameworks of enterprises across sectors.



With a robust membership base of over 4 lakh Chartered Accountants and more than 10 lakh students, ICAI stands as the world's largest accounting body, deeply committed to excellence in education, professional ethics, and financial discipline.

Through its network of 183 branches across India, ICAI ensures grassroots-level outreach and engagement. Its significant contributions extend beyond the accounting profession into policy advocacy, standard-setting, capacity building, and industry support.

In recent years, ICAI has placed renewed focus on empowering MSMEs and Startups, recognising their vital role in India's economic growth. Through initiatives like:

- All India MSME Association Meet
- DFO Residential Meet
- MSME & Startup Conclave
- MSME Mahotsav
- Scale Up India Summit
- ICAI MSME & Startup Yatra
- Startup Samvad Program
- MSME Pathshala Series
- SME Awareness Conclaves
- Residential Refresher Course on Startups
- MoUs with eminent Institutions to foster the development of professionals and strengthen the MSME & Startup ecosystem
- Certificate course on MSME & start-up



About MSME & Startup Committee, ICAI

Micro, Small and Medium Enterprises and Start-ups are the backbone of the Indian economy and key drivers of employment, innovation, and inclusive growth on the path to Viksit Bharat. The Institute of Chartered Accountants of India (ICAI) has consistently aligned its initiatives with the nation's priorities and constituted a dedicated MSME & Startup committee to act as a dedicated enabler for small businesses and new-age enterprises. MSME & Startup Committee is focused on empowering MSMEs and start-ups and remains committed to strengthening India's entrepreneurial ecosystem by supporting MSMEs and startups through knowledge dissemination, capacity building, policy advocacy, and professional guidance. In 2026-27, the Committee undertook a wide range of initiatives, including publications, seminars, conferences, webinars, outreach programmes, and stakeholder engagement, to promote excellence, foster innovation, and contribute meaningfully to the sustainable growth and competitiveness of India's MSME and startup ecosystem. Through various programmes and the ICAI MSME Clinics, ICAI members provide professional assistance to entrepreneurs and MSMEs at the grassroots level. Overall, the Committee seeks to create a strong ecosystem where MSMEs and startups can become more competitive, sustainable and capable of contributing significantly to India's economic growth.





About ICAI MSME ScaleUp India Summit 2026

The ICAI MSME Scale Up India Summit 2026 marked another significant edition of the Institute of Chartered Accountants of India's (ICAI) continued efforts towards strengthening and promoting the Micro, Small and Medium Enterprises (MSME) and startup ecosystem in the country. Organized as a recurring initiative over the past several years, the Summit has evolved as a meaningful platform for bringing together entrepreneurs, Chartered Accountants, investors, policymakers, bankers, industry leaders and other key stakeholders to deliberate on opportunities, challenges and strategies for sustainable business growth.

The Summit focused on key areas that are critical to the growth and scalability of MSMEs and startups, including access to finance, working capital management, innovation, digital transformation, governance, technology adoption and market expansion. It also highlighted the importance of professional guidance in enabling enterprises to move beyond the initial stages of establishment towards sustainable growth, scalability and enhanced competitiveness.

The 2026 edition featured an engaging programme comprising insightful sessions and expert deliberations on subjects such as funding opportunities, working capital management, SME IPOs, Government schemes, technology adoption, cybersecurity and emerging business trends. The Summit also facilitated interaction and networking among entrepreneurs, professionals, investors and industry stakeholders, providing participants with opportunities to exchange knowledge, share experiences and explore potential avenues for collaboration.

The continued organization of the ICAI MSME Scale Up India Summit reflects ICAI's sustained commitment to supporting the development and growth of the MSME sector. Recognising the significant contribution of MSMEs to economic activity, employment generation and entrepreneurship, the Summit sought to create greater awareness about the resources, opportunities and professional support available to businesses seeking to scale up.

The Summit further underscored the evolving role of Chartered Accountants as strategic business partners, extending beyond traditional accounting and compliance functions to areas such as financial planning, access to finance, risk management, governance, business restructuring and long-term value creation.

The ICAI MSME Scale Up India Summit 2026 therefore served as a significant platform for knowledge sharing, stakeholder engagement and capacity building, reinforcing ICAI's ongoing endeavour to foster a resilient, innovative and globally competitive MSME ecosystem and contribute to the broader vision of Viksit Bharat.

Key Highlights

100+

Startups Participated

70+

Speakers

40+

Exhibitors

1500+

Footfall



Message from ICAI Torch Bearers

CA Prasanna Kumar D

President,
The Institute of Chartered Accountants of India (ICAI)



India's MSMEs and startups are vital engines of innovation, employment generation and economic growth. From transforming an idea into an enterprise to scaling it into a successful and sustainable business, entrepreneurs require access to knowledge, finance, technology, markets and appropriate professional guidance. An enabling ecosystem that brings these elements together is essential to supporting enterprises in effectively navigating the various stages of growth and scale.

The ICAI ScaleUp India Summit 2026, held on 26th and 27th June 2026, at the Jio World Convention Centre, Mumbai, marked a significant milestone in our continued commitment to strengthening India's MSME and startup ecosystem. This two-day summit, organised by the ICAI MSME & Startup Committee, brought together stakeholders from across the entrepreneurial ecosystem including policy architects, venture leaders, financial advisers and emerging founders on a common platform to explore opportunities for sustainable growth and scale.

The Summit provided a platform for meaningful engagement, exchange of knowledge and practical insights. The programme addressed key areas such as policy reforms, regulatory compliance, access to finance, investment, digital transformation and opportunities for business expansion. The discussions enabled participants to gain insights into emerging trends, exchange practical perspectives and identify potential avenues for collaboration. A major highlight of the Summit was the "Start-up – Scale Up Tank", which offered emerging startups a platform to showcase their business ideas to investors and industry experts.

The Summit reaffirmed the importance of collaboration in advancing enterprise growth. Through this initiative, ICAI seeks to reinforce its role as a trusted partner in nation-building by equipping entrepreneurs with the knowledge, expertise and support necessary to build resilient and globally competitive enterprises. In this endeavour, Chartered Accountants, with their expertise in finance, taxation, governance, risk management and regulatory matters, are uniquely positioned to offer strategic guidance across the various stages of an enterprise's growth journey.

As India's economic journey continues to be powered by its entrepreneurial spirit, ICAI continues to empower MSMEs, startups and aspiring entrepreneurs by extending professional expertise and mentorship while creating platforms that foster meaningful engagement across the wider entrepreneurial ecosystem. ICAI remains committed to supporting Indian entrepreneurs in driving innovation, investment, employment and economic prosperity.



Message from ICAI Torch Bearers

CA. Mangesh Kinare

Vice President,
The Institute of Chartered Accountants of India (ICAI)



ICAI has consistently demonstrated its commitment to nation-building by empowering enterprises that contribute meaningfully to India's economic growth. By uniting founders, venture funds, banking channels, and policy experts, the ICAI ScaleUp India Summit 2026 establishes a powerful network built to accelerate commercial expansion across the country.

MSMEs and startups are powerful catalysts of inclusive growth, employment generation, innovation, and technological advancement. India's aspiration for a resilient and globally competitive economy depends significantly on the ability of these enterprises to transform ideas into viable businesses and scale them sustainably.

Through the ScaleUp India Summit 2026, ICAI is creating a robust platform for knowledge-sharing, stakeholder engagement, capacity building, and meaningful business connections.

The Summit seeks to bridge the gaps that often constrain enterprise growth by bringing together a multidisciplinary pool of professional advisors, industry veterans, eminent resource persons and leaders. Greater awareness of government schemes, access to appropriate finance, regulatory clarity, professional guidance, and strategic mentoring can significantly strengthen the MSME and startup ecosystem.

The ScaleUp India Summit is not merely an event; it is a collective endeavour to ensure that promising ideas receive the right guidance, enterprises receive the right support, and entrepreneurs receive the right ecosystem to grow. It reflects ICAI's commitment to fostering enterprises that are innovative, resilient, ethical, technology-enabled, and future-ready.

The journey from Start-up to Scale-up requires more than capital. It requires knowledge, credibility, governance, professional expertise, market access, and a supportive ecosystem. With specialized mastery spanning fiscal planning, statutory compliance, and corporate governance, CAs serve as essential navigators for enterprises at every phase of scaling.

The Summit reflects ICAI's vision of building a stronger and more inclusive entrepreneurial ecosystem—one where promising ideas receive the right mentorship, businesses gain access to finance and markets, and entrepreneurs are empowered to scale with confidence.

Let us therefore reaffirm our collective commitment to nurturing entrepreneurship, strengthening MSMEs and startups, enabling sustainable scale, and contributing to India's vision of becoming a stronger, more innovative, and globally competitive economy.



Message from Committee Leadership

CA. Gyan Chandra Misra

Chairman, MSME & Startup Committee
The Institute of Chartered Accountants of India (ICAI)



The ICAI ScaleUp India Summit 2026, held on 26–27 June 2026, marked a significant milestone in strengthening ICAI's commitment to India's rapidly evolving MSME and startup ecosystem. At a time when innovation, agility, technology and resilience are redefining the contours of enterprise growth, the Summit provided a powerful platform to equip entrepreneurs and businesses with knowledge, professional guidance, access to capital, and opportunities to scale sustainably.

Over the past year, the Committee on MSME & Startup, ICAI has worked diligently to bridge the gap between policy, professional knowledge and business practice. Through initiatives such as the MSME Mahotsav, MSME Paathshala, Certificate Courses, MSME Clinics, capacity-building programmes and strategic collaborations, the Committee has continued to strengthen awareness, compliance readiness and access to finance, technology and professional advisory support. These efforts are aimed at ensuring that enterprises at every stage of their journey—from inception to expansion and scale—receive the mentorship and resources necessary to succeed.

The ScaleUp India Summit 2026 brought together policymakers, Chartered Accountants, investors, financial institutions, industry leaders, incubators, startups and entrepreneurs, fostering a culture of dialogue, collaboration and trust. The Summit addressed some of the most critical issues confronting businesses today, including venture capital and investment, startup innovation, cybersecurity, working capital finance, government incentives, subsidies, SME IPOs, digital marketplaces and resolution of MSME payment challenges.

A particularly significant feature of the Summit was the Start-up – Scale Up Tank, which created an opportunity for emerging enterprises to present their ideas before investors and industry experts. With more than 100 startups participating and 7 startups selected to pitch before leading venture capitalists, the initiative demonstrated the immense entrepreneurial potential within India and the importance of creating meaningful bridges between ideas, capital, mentorship and markets.

As Chairman, I express my sincere gratitude to our partners, sponsors, speakers, policymakers, investors, members of the profession, entrepreneurs and participants whose enthusiastic participation made the ICAI ScaleUp India Summit 2026 a meaningful platform for collaboration and growth. With our collective commitment, professional expertise and entrepreneurial spirit, we can empower India's MSMEs and startups to contribute decisively to the journey towards Viksit Bharat @ 2047.



Message from Committee Leadership

CA. Sanjay Kumar Agarwal

Vice Chairman, MSME & Startup Committee
The Institute of Chartered Accountants of India (ICAI)



The ICAI ScaleUp India Summit 2026 is not merely an event; it is a significant step towards building a stronger, more resilient and globally competitive MSME and Startup ecosystem in India.

India's entrepreneurial landscape is undergoing a remarkable transformation. MSMEs and Startups are at the heart of this journey, driving innovation, creating employment, fostering technology adoption and contributing significantly to the nation's economic growth. As India moves towards becoming a global economic powerhouse, it is imperative that our entrepreneurs have access to the right knowledge, finance, mentorship, technology and professional guidance.

Through the ScaleUp India Summit 2026, the MSME & Start-up Committee of ICAI seeks to create a platform where entrepreneurs, startups, MSMEs, investors, policymakers, industry leaders and professionals can come together to learn, connect, collaborate and scale.

The Summit brings together valuable insights on startup innovation, venture capital, investment opportunities, MSME funding, working capital, government schemes, digital marketplaces, cybersecurity, SME IPOs and business growth strategies.

Our endeavour is to go beyond discussions and create meaningful opportunities for action and transformation. Initiatives such as the Start-up – Scale Up Tank provide entrepreneurs with an opportunity to showcase their ideas before investors and industry experts, opening doors to funding, collaboration and sustainable growth.

We firmly believe that every idea deserves the opportunity to grow into a sustainable enterprise. With the right ecosystem, mentorship and professional support, our startups and MSMEs can move confidently from ideation to execution, from execution to expansion, and from expansion to global competitiveness.

The MSME & Start-up Committee of ICAI remains committed to being an enabler of this transformation by strengthening outreach, facilitating access to knowledge and government schemes, providing professional guidance and creating stronger connections across the entrepreneurial ecosystem.

Our vision is clear: to build an India where entrepreneurs can innovate fearlessly, businesses can scale sustainably, and MSMEs can compete confidently in the global marketplace.

The ICAI ScaleUp India Summit 2026 celebrates India's entrepreneurial spirit and calls on everyone committed to building the India of tomorrow.



ICAI MSME & STARTUP GATEWAY

All India MSME Association Meet 2026: The All India MSME Association Meet was organized to bring together MSME associations, industry leaders, policymakers, and Chartered Accountants on a common platform. The event focused on strengthening collaboration among MSME stakeholders, discussing policy reforms, addressing industry challenges, and promoting sustainable business growth. It also encouraged knowledge sharing and networking among industry bodies to enhance the MSME ecosystem.

MSME & Startup Conclave 2025: The ICAI MSME & Startup Conclave 2025 was a flagship national event organized to support startups and MSMEs through discussions on funding, venture capital, SME IPOs, government schemes, digital transformation, and innovation. It featured expert sessions, startup pitching, exhibitions, and networking opportunities with investors and policymakers, enabling entrepreneurs to access practical guidance and growth opportunities.

MSME Mahotsav 2025: Launched on 27 June 2025 to commemorate International MSME Day, the ICAI MSME Mahotsav was a nationwide outreach initiative involving over 177 ICAI branches. The programme provided free advisory services, Udyam registration support, grievance redressal, guidance on government schemes, and on-the-spot assistance from Chartered Accountants, banks, and government officials for MSMEs and startups.

ICAI MSME & Startup Yatra 2025: The ICAI MSME & Startup Yatra is a nationwide awareness and outreach initiative designed to connect with entrepreneurs across different regions. Through seminars, interactive sessions, and stakeholder engagement, the Yatra promotes entrepreneurship, financial literacy, government schemes, compliance awareness, and the role of Chartered Accountants in supporting startups and MSMEs.

International MSME Day 2026 & ICAI MSME Clinics (27 June 2026) On International MSME Day 2026: ICAI organized MSME Clinics across 186 branches and five regional councils throughout India. These clinics provided free professional advisory services to MSMEs and startups on areas such as finance, taxation, compliance, business planning, and regulatory requirements. The initiative aimed to improve financial awareness, encourage formalisation, and help entrepreneurs overcome operational challenges. It reflected ICAI's commitment to providing grassroots support and strengthening the MSME sector through expert guidance and capacity building.

MSME Mahotsav 2026: As a part of the nationwide drive, more than 130 ICAI branches organized Mahotsav at their respective premises. These local events provided handholding support MSMEs through dedicated helpdesks set up for grievance redressal and advisory assistance. The initiative brought together key stakeholders from the government, industry, and the professional community, ensuring direct support to MSMEs at the grassroots level and enhancing the visibility of small businesses within their communities. More than 130 ICAI branches conducted Mahotsav events; MSMEs were supported via dedicated helpdesks, and ministers, MLAs, and senior officials across states. Eminent dignitaries graced the MSME Mahotsav events across the country, including Shri Satish Sharma, Hon'ble Cabinet Minister, Government of Jammu & Kashmir, at the J&K Branch of NIRC; Smt. Mukta Raja, Hon'ble MLA from Aligarh, Uttar Pradesh, at the Aligarh Branch of CIRC; Shri P. K. Kunhalikutty, Hon'ble Minister for Industries, IT and AI, Government of Kerala, at the Kozhikode Branch of SIRC; and Shri Dr Mahesh Sharma, Hon'ble Member of the Lok Sabha, at the Gautam Budh Nagar Branch of CIRC.



MoU With Prominent Institutions /State Governments/Incubation Centres

NPCI Bharat BillPay Limited (NBBL)
MSME UP
Gujarat Student Startup and Innovation Hub (i-Hub)
Foundation for Innovation and Technology Transfer (FITT)
Startup TN
National Small Industries Corporation Ltd (NSIC)
IIM Sambalpur
Software Technology Park of India (STPI)
Startup Odisha
Govt of Odisha
AIC Nalanda institute of technology Foundation, Bhubaneswar
AIC Mahamana Foundation for Innovation and Entrepreneurship IM BHU, Varanasi
BIL-Ryerson Technology Startup Incubator Foundation
IIM Lucknow Enterprise Incubation Centre



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The diagram illustrates the Zoho ERP platform as a central hub for various business functions. At the center is the Zoho ERP logo, with the text "One Platform Complete Business Control" below it. Surrounding this central hub are several business modules, each connected to the center by a line and a colored diamond marker. The modules are arranged in a circular pattern around the center. The modules include:

- Core Financial Management
- Billing & Revenue Management
- Banking & Payments
- Supply Chain Management
- Spend Management
- Budget & Forecasting
- HR & Payroll
- Advanced Platform Capabilities

At the bottom left of the diagram is the Zoho logo, consisting of four interlocking squares in red, green, blue, and orange, with the word "Z O H O" below them. At the bottom right is a QR code and the URL zoho.com/erp.



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Inauguration (11:00 AM- 12:00 AM)

Welcome address by

CA Bishan Shah, Secretary, WIRC

Opening Remarks by

CA Saurabh Ajmera, Chairman WIRC

Event Overview by

CA Sanjay Agarwal, Vice Chairman MSME & Startup Committee, ICAI

Special address by

CA Gyan Chandra Misra, Chairman, MSME & Startup Committee, ICAI

Address by Guest of Honour

Shri Rahul Narwekar, Speaker of Maharashtra Legislative Assembly

Vote of Thanks by

CA Rakesh Shah, Treasurer WIRC





Welcome address by CA Bishan Shah, Secretary, WIRC & Opening Remarks by CA Saurabh Ajmera, Chairman, WIRC

The ICAI ScaleUp India Summit 2026 began with a warm welcome address by CA Bishan Shah, Secretary, Western India Regional Council (WIRC) of ICAI, followed by opening remarks from CA Saurabh Ajmera, Chairman, WIRC.

CA Bishan Shah welcomed the distinguished dignitaries, industry leaders, entrepreneurs, professionals, speakers, and participants attending the summit. He expressed his pleasure in being associated with an initiative dedicated to strengthening India's startup and MSME ecosystem and highlighted the importance of bringing together stakeholders from diverse sectors on a common platform for meaningful interaction, knowledge exchange, and collaboration.

In his welcome remarks, he acknowledged the increasing significance of startups and MSMEs in India's economic development and appreciated ICAI's continuous efforts towards creating platforms that provide entrepreneurs with professional guidance, industry insights, and opportunities for growth. He expressed his confidence that the summit would encourage valuable discussions and foster connections among participants.

CA Saurabh Ajmera, Chairman, WIRC, in his opening remarks, highlighted the importance of creating platforms that encourage dialogue, learning, and collaboration among entrepreneurs, professionals, and industry stakeholders. He emphasised that initiatives such as the ICAI ScaleUp India Summit provide an opportunity to understand the evolving needs of businesses and explore solutions that support sustainable growth. He acknowledged the contribution of startups and MSMEs towards innovation, employment generation, and economic progress and highlighted the importance of professional support, structured approaches, and collaborative efforts in helping enterprises navigate challenges and achieve their growth aspirations.

CA Saurabh Ajmera appreciated the efforts of the ICAI leadership, MSME & Startup Committee, WIRC team, organising members, speakers, and participants for their valuable contribution in making the summit a meaningful platform. He encouraged all participants to actively engage in the sessions, exchange ideas, and utilise the opportunities created through the summit.

The opening session set a positive tone for the summit, bringing together key stakeholders with a shared objective of strengthening India's entrepreneurial ecosystem and supporting the journey towards a Viksit Bharat.





Event Overview by CA Sanjay Agarwal, Vice Chairman, MSME & Startup Committee, ICAI

CA Sanjay Agarwal, Vice Chairman, MSME & Startup Committee, ICAI, provided an overview of the ICAI ScaleUp India Summit 2026 and highlighted the objectives behind organising the summit as a dedicated platform for empowering startups and MSMEs.

In his address, he stated that the summit was conceptualised to bring together entrepreneurs, professionals, investors, policymakers, financial institutions, and industry experts on a common platform to discuss opportunities, challenges, and strategies for scaling businesses in a rapidly evolving economic environment.



He highlighted that MSMEs and startups are among the key contributors to India's economic growth, innovation, employment generation, and entrepreneurship development. He emphasised the need to create a supportive ecosystem that enables enterprises to access professional guidance, finance, technology, markets, and capacity-building opportunities.

While presenting the event overview, CA Sanjay Agarwal highlighted the carefully curated sessions and discussions designed to address critical aspects of business growth. He stated that the summit covered important themes such as access to capital, working capital management, smart financing solutions, digital transformation, SME growth opportunities, governance practices, and strategies for building sustainable enterprises.

He emphasised the significant role of Chartered Accountants in supporting startups and MSMEs by providing expertise in financial management, compliance, taxation, business advisory, risk assessment, and strategic planning. He stated that ICAI, through its MSME & Startup Committee, remains committed to empowering entrepreneurs and enabling businesses to achieve structured and sustainable growth.

CA Sanjay Agarwal also highlighted the importance of collaboration among entrepreneurs, professionals, investors, government bodies, and industry stakeholders in developing a robust ecosystem that encourages innovation and enterprise expansion.

He expressed his appreciation to the ICAI leadership, committee members, speakers, partners, and participants for their valuable contribution towards making the summit a meaningful platform for knowledge exchange, networking, and business development.

He concluded by expressing confidence that the ICAI ScaleUp India Summit 2026 would serve as a catalyst for strengthening the startup and MSME ecosystem and contribute towards India's vision of inclusive and sustainable economic growth.



Inauguration of ICAI Scaleup India Summit 2026

The **ICAI Scaleup India Summit 2026** commenced with an inspiring inaugural session that established the overarching vision for the Summit by reaffirming the importance of Micro, Small, and Medium Enterprises (MSMEs) as the cornerstone of India's economic growth, innovation, and employment generation. The session brought together eminent dignitaries from the Government, regulatory bodies, industry, financial institutions, academia, and the Chartered Accountancy profession, reflecting a shared commitment towards strengthening the MSME ecosystem and enabling enterprises to scale sustainably in an increasingly dynamic business environment.

The inaugural addresses highlighted the transformative role of MSMEs in driving industrial development, fostering entrepreneurship, promoting exports, and contributing to inclusive economic progress. It was observed that India's aspiration to become a developed economy is intrinsically linked to the growth and competitiveness of its MSME sector. Accordingly, the need for a collaborative ecosystem that supports innovation, digital transformation, access to finance, skill development, market expansion, and policy facilitation was emphasised as critical to accelerating the growth trajectory of emerging enterprises.

The deliberations underscored that the evolving business landscape presents both unprecedented opportunities and complex challenges for MSMEs. While technological advancements, digital platforms, and expanding global markets have opened new avenues for growth, enterprises must also strengthen governance practices, improve operational efficiency, embrace innovation, and build resilience to remain competitive. The importance of creating an enabling policy and regulatory framework that encourages ease of doing business, promotes responsible entrepreneurship, and facilitates access to capital was recognised as a key driver of sustainable enterprise development.





The session also highlighted the indispensable role of Chartered Accountants in supporting MSMEs throughout their growth journey. Beyond ensuring financial compliance, Chartered Accountants were recognised as strategic advisors who contribute to financial planning, governance, risk management, digital transformation, business restructuring, capital raising, sustainability reporting, and long-term value creation. Their role in guiding enterprises through evolving regulatory and economic landscapes was acknowledged as essential for strengthening institutional credibility and fostering investor confidence.

A recurring theme throughout the inaugural session was the importance of collective action. It was observed that the long-term success of India's MSME sector will depend upon stronger collaboration among policymakers, financial institutions, industry associations, technology providers, academia, and professional bodies to create an integrated ecosystem that nurtures innovation, enhances competitiveness, and promotes sustainable business growth.

The inaugural session concluded by setting an optimistic and forward-looking agenda for the Summit. It reinforced the shared vision of empowering MSMEs to transition from local enterprises to globally competitive businesses through innovation, strategic partnerships, improved access to finance, technology adoption, and robust governance practices. By establishing this foundation, the session provided the context for the subsequent technical deliberations, positioning the Summit as a collaborative platform for advancing policy dialogue, knowledge sharing, and practical solutions aimed at accelerating India's MSME-led economic transformation.



Special address by CA Gyan Chandra Misra, Chairman, MSME & Startup Committee, ICAI

CA Gyan Chandra Misra, Chairman, MSME & Startup Committee, ICAI, delivered the keynote address at the ICAI ScaleUp India Summit 2026 and highlighted the crucial role of startups and MSMEs in shaping India's economic growth and entrepreneurial ecosystem.

In his address, he emphasised that MSMEs are the backbone of the Indian economy and play a significant role in employment generation, innovation, inclusive development, and strengthening local entrepreneurship. He stated that empowering MSMEs and startups with the right knowledge, resources, and professional support is essential for enabling them to scale sustainably.



CA Gyan Chandra Misra highlighted that the objective of the summit was to create a meaningful platform where entrepreneurs, professionals, investors, financial institutions, and industry experts could come together to exchange ideas, understand emerging opportunities, and address challenges faced by growing enterprises.

He emphasised that scaling a business requires more than entrepreneurial vision; it requires structured planning, financial discipline, effective governance, technology adoption, and access to appropriate guidance. He highlighted the importance of strengthening business fundamentals and adopting professional practices to build resilient and future-ready enterprises.

Speaking about the role of Chartered Accountants, he stated that CAs are trusted partners for businesses and contribute significantly through their expertise in finance, taxation, compliance, risk management, and strategic advisory. He emphasised that ICAI members have an important role in handholding startups and MSMEs throughout their growth journey.

He further highlighted the need for entrepreneurs to embrace digital transformation, innovation, and technology-driven solutions to enhance productivity, improve competitiveness, and expand market opportunities. He stated that collaboration among professionals, policymakers, financial institutions, and industry stakeholders is essential for developing a strong and supportive ecosystem.

CA Gyan Chandra Misra appreciated the efforts of the ICAI leadership, committee members, speakers, partners, and participants for making the summit a valuable platform for knowledge sharing, networking, and capacity building. He expressed confidence that the deliberations during the summit would provide meaningful insights and contribute towards strengthening India's startup and MSME ecosystem.

Concluding his keynote address, he emphasised ICAI's commitment towards empowering entrepreneurs and supporting the growth of MSMEs through professional expertise, awareness initiatives, and collaborative efforts, thereby contributing towards the vision of a developed and self-reliant India.



Address by Guest of Honour Shri Rahul Narwekar, Speaker of Maharashtra Legislative Assembly

Addressing the Scale Up India Summit, Hon'ble Shri Rahul Narwekar, Speaker of the Maharashtra Legislative Assembly, highlighted the importance of entrepreneurship, innovation, and inclusive economic growth in strengthening India's position as a global economic power.

He emphasized that India's growth story is being driven not only by large industries but also by startups, MSMEs, young entrepreneurs, innovators, and emerging businesses. He noted that creating an enabling ecosystem for enterprises to start, sustain, and scale is essential for generating employment, encouraging innovation, and achieving sustainable economic development.

Shri Narwekar stressed the significance of Maharashtra's contribution to India's industrial and entrepreneurial landscape. He underlined the need for continued collaboration among government institutions, industry leaders, investors, educational institutions, and entrepreneurs to build a robust ecosystem that supports businesses at every stage of their growth.

He further observed that technology and innovation are transforming the way businesses operate and creating new opportunities for young India. Encouraging entrepreneurship among the youth, strengthening access to capital and mentorship, and facilitating ease of doing business, he said, would be crucial to enabling Indian enterprises to compete successfully in domestic as well as international markets.

The Hon'ble Speaker also appreciated the objectives of the Scale Up India Summit for bringing together entrepreneurs, investors, policymakers, and industry stakeholders on a common platform. He expressed confidence that such forums can foster meaningful dialogue, partnerships, and new opportunities for enterprise development.

Concluding his address, Shri Rahul Narwekar called for a collective commitment towards building a stronger, more innovative, self-reliant, and globally competitive India. He encouraged entrepreneurs and young innovators to pursue their ideas with determination and contribute actively to the nation's economic and social progress.





Vote of Thanks by CA Rakesh Shah, Treasurer WIRC

Delivering the Vote of Thanks at the Scale Up India Summit, CA Rakesh Shah, Treasurer, WIRC, expressed his sincere gratitude to the distinguished Guest of Honour, Hon'ble Shri Rahul Narwekar, Speaker of the Maharashtra Legislative Assembly, for his inspiring presence and valuable address.

He extended his appreciation to all the eminent speakers, industry leaders, professionals, entrepreneurs, delegates, and guests who contributed to the success of the Summit through their valuable insights, experiences, and active participation. He acknowledged that the diverse perspectives shared during the programme had enriched the discussions on entrepreneurship, business growth, innovation, finance, and the opportunities available for Indian enterprises to scale.



CA Rakesh Shah appreciated the efforts of the organisers and the entire team involved in conceptualising and conducting the Summit. He also thanked the supporting organisations, partners, sponsors, volunteers, and all those who worked behind the scenes to ensure the smooth and successful execution of the event.

He highlighted the importance of creating a collaborative ecosystem in which professionals, entrepreneurs, businesses, policymakers, and financial institutions can work together to support sustainable growth. He observed that initiatives such as the Scale Up India Summit provide an important platform for networking, knowledge sharing, collaboration, and the exchange of ideas that can contribute to the growth of businesses and the broader economy.

Concluding his address, CA Rakesh Shah expressed his gratitude to everyone present for making the Summit a meaningful and successful initiative. He conveyed his best wishes to all participants and expressed hope that the connections, ideas, and opportunities generated through the Summit would translate into meaningful collaborations and contribute to the continued growth of businesses and the nation.

He concluded by thanking all the participants and stakeholders once again for their valuable support and presence and wished everyone success in their future endeavours.



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Day 1-Session 1 – Panel Discussion on “Invent, Build, Dominate- the zero-to-one mindset” (10:30 AM-11:30 AM)

Keynote Address:

CA Rajesh Sharma, Central Council Member

Special Address:

CA Arpit Kabra, Central Council Member

Moderated:

CA Nidhi Mundra, Chief Manager, Treasury & Payments @ Reliance Retail

Panelists :

Shri Pranav Malhotra, Founder & CEO, TruNative

Shri Jitendra Nagpal, Founder, Capinity Partners

Shri Parag Kasliwal, Co-Founder, Beyond IRR

Shri Girish Agarwal, Founder, Zeno Health

Vote of Thanks by

CA Mangesh Avinash Ghanekar, Regional Council Member

The first panel discussion explored the evolving nature of entrepreneurship and the importance of moving beyond incremental improvements to create breakthrough innovations, new markets, and scalable enterprises. The discussion emphasised that the “Zero to One” mindset is about identifying unmet customer needs, challenging conventional approaches, solving real-world problems, and transforming original ideas into sustainable businesses.

The panellists highlighted that innovation extends beyond technology and requires a combination of vision, customer-centricity, resilience, experimentation, strategic execution, and the ability to take calculated risks. Entrepreneurs were encouraged to focus on understanding genuine market problems before developing solutions and to continuously validate their ideas through customer feedback, experimentation, and market research.

The discussion also highlighted the growing role of emerging technologies, digitalisation, artificial intelligence, and data in enabling businesses to develop differentiated products and services, while emphasising that technology alone cannot guarantee success unless it is supported by a viable business model, strong execution, effective distribution, and a clear understanding of customer value.

A significant part of the discussion focused on the transition from developing an innovative product to building a sustainable and scalable enterprise. The panellists noted that entrepreneurs must give equal attention to revenue models, unit economics, customer acquisition, operational efficiency, talent, working capital, and financial sustainability.

Scaling a business requires founders to build robust systems and processes, develop capable teams, maintain quality, manage resources efficiently, and adapt to changing market conditions. The importance of access to capital was also discussed, particularly the challenges faced by startups in securing seed and growth-stage funding. While capital can accelerate growth, the panellists stressed that funding must be supported by financial discipline, clear business objectives, sound



unit economics, and responsible deployment of resources. Entrepreneurs need to understand their financial position, cash flows, valuation, funding requirements, and growth projections to become investor-ready and build confidence among stakeholders.



The discussion further emphasised the importance of resilience and calculated risk-taking in entrepreneurship. Founders were encouraged to experiment, learn from unsuccessful attempts, adapt their strategies, and remain focused on long-term value creation. At the same time, risk-taking needs to be supported by appropriate assessment, financial discipline, governance, and risk-management practices.

The panellists observed that as startups grow, the informal systems that may be adequate during the early stages need to evolve into structured processes supported by transparent financial reporting, regulatory compliance, internal controls, effective governance, and professional management. Innovation and governance were therefore viewed as complementary elements of sustainable growth rather than competing priorities.

The panel also underlined the importance of a strong entrepreneurial ecosystem in enabling innovative ventures to move from concept to market leadership. Greater collaboration among startups, academia, research institutions, established industry players, investors, incubators, accelerators, government institutions, and professional advisors was identified as essential for improving access to knowledge, technology, mentorship, funding, talent, and markets.

The panellists noted that India possesses considerable entrepreneurial and technological potential, but many promising ideas face challenges in moving from research or prototype stages to commercialisation due to limited mentorship, inadequate funding, weak market linkages, and insufficient industry collaboration. Strengthening incubation, acceleration, technology transfer, market validation, and industry partnerships can help bridge this gap and enable more innovative ideas to reach the market.

The discussion also highlighted that successful entrepreneurship goes well beyond technology and product development. Business strategy, sales and distribution, financial management, human



resources, intellectual property, legal and regulatory compliance, branding, customer experience, and operational excellence are equally important in determining whether an enterprise can achieve sustainable growth.

Strong leadership and capable founding teams were identified as critical to navigating uncertainty, attracting talent, making strategic decisions, and transitioning from founder-driven operations to professionally managed organisations. Entrepreneurs were encouraged to develop complementary capabilities within their teams and establish an organisational culture that supports innovation, accountability, learning, and continuous improvement.

The role of Chartered Accountants and other professional advisors was also recognised as increasingly important in the startup and entrepreneurial ecosystem. Their contribution extends beyond traditional accounting and compliance to areas such as business structuring, financial planning, valuation, fundraising, due diligence, taxation, risk management, governance, and strategic decision-making.

Early involvement of professionals can help startups establish appropriate financial and governance frameworks, improve investor readiness, manage risks, and make informed decisions during different stages of growth.

The panel discussion reinforced the view that India's ambition to emerge as a global innovation and entrepreneurial hub will depend on its ability to foster entrepreneurs who are willing to think differently, create rather than merely compete, and build businesses capable of scaling across markets.

The "Zero to One" mindset calls for a combination of original thinking, deep customer understanding, technological capability, commercial discipline, resilience, collaboration, and responsible governance. By strengthening entrepreneurial education, expanding incubation and mentorship support, improving access to early-stage and growth capital, promoting industry-academia collaboration, and integrating innovation with sound financial and governance practices, India can create an ecosystem in which promising ideas are transformed into sustainable enterprises, generate employment and economic value, and compete successfully in global markets.



Day 1 - Session 2-Panel Discussion on “Crack the street future in Investment Banking & Venture Capital”

(12:00 PM-1:00 PM)

Keynote Address:

CA Pramod Jain, Central Council Member

Special Address:

CA Priti Savla, Central Council Member

Panelists :

Shri Nikhil Vora, CEO, Sixth Sense Ventures

Shri Imran Jafar, ED, Gaja Capital

Shri Mahavir P. Sharma, Co-founder & Chair of Rajasthan Angels (RAIN)

Shri Sanjay Shamnani, Kisht Chief Liabilities Officer

Moderator:

CA Manoj Ajmera

Vote of Thanks:

CA Rajesh Agrawal, Chairman - WICASA



The panel deliberated on the evolving role of investment banking and venture capital in strengthening India's startup and innovation ecosystem, highlighting that while India has emerged as one of the world's fastest-growing startup destinations, sustained growth will depend on improving investment readiness, strengthening corporate governance, enhancing financial transparency, and fostering greater collaboration among investors, entrepreneurs, regulators, professional institutions, and other ecosystem stakeholders.



The discussion emphasised the need for startups to establish robust financial reporting systems, sound governance structures, scalable business models, and effective internal controls to enhance investor confidence and improve access to venture capital, private equity, institutional funding, and other sources of finance. The speakers also stressed the importance of financial literacy among entrepreneurs, enabling them to understand and evaluate various funding avenues, including angel investment, venture capital, private equity, debt financing, and capital market instruments, and to make informed financing decisions appropriate to their stage of growth.

Corporate governance, regulatory compliance, ethical business practices, transparent financial reporting, and effective risk management were identified as critical foundations for attracting long-term investment and ensuring sustainable enterprise growth.

The panel further examined the increasing role of Artificial Intelligence, automation, data analytics, and digital technologies in investment banking and investment decision-making, particularly in



financial modelling, valuation, due diligence, transaction advisory, risk assessment, and investment analysis. While technology is significantly enhancing analytical capabilities, efficiency, and the speed of decision-making, the speakers emphasised that it should complement rather than replace professional judgement, human expertise, ethical considerations, and responsible decision-making.

The discussion also highlighted the growing shift among investors towards quality investments, with greater emphasis being placed on sustainable business models, strong governance, profitability, sound fundamentals, and long-term value creation rather than growth alone.

In this evolving environment, Chartered Accountants and finance professionals recognised as strategic advisors who can provide support to enterprises throughout their lifecycle by providing expertise in fundraising, valuation, financial modelling, restructuring, mergers and acquisitions, transaction advisory, risk management, taxation, governance, and regulatory compliance.



The panellists also highlighted the need for continuous capacity building among finance professionals in emerging areas such as digital finance, advanced analytics, ESG reporting, valuation, investment analysis, and transaction advisory to ensure that professionals remain equipped to meet the changing requirements of the investment ecosystem. At the same time, the discussion identified several challenges, including limited investment preparedness among early-stage startups, inadequate financial discipline and investor documentation, gaps in governance and compliance capabilities, increasing regulatory complexity relating to fundraising, cross-border investments and capital markets, and unequal access to institutional funding and mentorship for startups located outside established innovation hubs.

The speakers emphasised the importance of strengthening the investment ecosystem through structured capacity-building programmes for startups and MSMEs, stronger collaboration among professional institutions, universities, investment banks and venture capital firms, expanded mentorship networks connecting entrepreneurs with experienced investors and advisors, and greater access to knowledge and funding opportunities across regions.

The panel also encouraged responsible investing practices, with Environmental, Social and Governance considerations being integrated alongside financial performance to promote sustainable, ethical, inclusive, and long-term value creation. Overall, the discussion reinforced the need for a well-governed, technology-enabled, professionally supported, and collaborative investment ecosystem that can improve startup investment readiness, facilitate access to appropriate sources of capital, strengthen investor confidence, and contribute to the continued development of India as a globally competitive hub for entrepreneurship, innovation, and investment.



Day 1- Session 3-Panel discussion on: “Trust is the New Capital: Data Protection & Cybersecurity for the New Economy”

(1:00 PM-2:00 PM)

Keynote Address:

CA Sanjeev Singhal, Central Council Member

Special Address:

CA Piyush Chhajed, Central Council Member

Moderator:

CA Ajay Bhandari

Panelists :

Shri Chetan Mundhada, Co-Founder, Vyazen

Shri Pankit Desai, Co- Founder & CEO Sequaretek

Shri Sumeet Kela, CEO & Founder, Biz Secure Labs

Vote of Thanks :

CA Vijendra Jain, Regional Council Member, WIRC

The panel deliberated on the growing significance of data protection and cybersecurity as foundational pillars of the digital economy, emphasising that in an increasingly interconnected business environment, trust has emerged as a critical business asset influencing customer confidence, investor decisions, regulatory compliance, and organisational resilience.

The speakers highlighted that as businesses accelerate digital transformation and increasingly adopt emerging technologies such as Artificial Intelligence, cloud computing, automation, and digital platforms, safeguarding personal and organisational data has become a strategic business imperative rather than merely a compliance requirement. The discussion emphasised the need for organisations to establish comprehensive data governance frameworks covering the collection, storage, processing, sharing, retention, and disposal of data, supported by clear accountability, appropriate internal controls, and mechanisms that ensure data integrity and regulatory compliance.

The panellists stressed that cybersecurity must become an integral part of organisational culture, requiring strong leadership commitment, regular employee awareness programmes, continuous professional training, and capacity building, as human awareness and responsible behaviour remain among the first lines of defence against cyber threats.

The discussion also highlighted the importance of proactively aligning business practices with evolving data protection regulations, cybersecurity standards, and compliance requirements to minimise legal, financial, operational, and reputational risks.

At the same time, the panel recognised the potential of Artificial Intelligence, automation, advanced analytics, and other emerging technologies to strengthen cybersecurity through predictive threat detection, continuous monitoring, automated analysis, and faster incident response, while



emphasising that their deployment must be supported by transparency, accountability, ethical governance, and appropriate human oversight.

The speakers further stressed the importance of developing comprehensive cyber incident response mechanisms, conducting periodic security assessments, identifying vulnerabilities, maintaining business continuity plans, and regularly testing organisational preparedness so that businesses can respond effectively to cyber incidents and recover with minimal disruption.

The discussion reinforced the view that strong data protection and cybersecurity practices can provide organisations with a significant competitive advantage by strengthening customer trust, improving investor confidence, supporting regulatory compliance, and contributing to sustainable long-term growth.

Cybersecurity was therefore viewed as extending beyond technical infrastructure and requiring an integrated approach combining technology, governance, enterprise risk management, regulatory compliance, internal controls, employee awareness, and organisational accountability.

Privacy was similarly recognised as a strategic element of corporate governance and business sustainability, requiring organisations to consider the protection of personal and business data throughout the lifecycle of their digital operations.

The panel also highlighted the growing role of Chartered Accountants and governance professionals in strengthening internal controls, enterprise risk management, cyber governance, compliance frameworks, information-system assurance, and organisational resilience. At the same time, the speakers drew attention to the increasing sophistication of cyber threats, including ransomware, phishing, data breaches, identity theft, insider threats, and vulnerabilities arising through third-party and supply-chain networks, which require continuous monitoring, investment, technological adaptation, and employee vigilance. Concern was expressed regarding the cybersecurity preparedness of MSMEs, many of which face constraints relating to financial resources, access to specialised expertise, security infrastructure, and employee awareness.



The increasing complexity of data privacy requirements, particularly in relation to digital business operations and cross-border data flows, was also identified as a significant challenge requiring organisations to continuously strengthen their compliance capabilities.

The shortage of skilled cybersecurity professionals and inadequate awareness among employees were further recognised as factors that can expose organisations to avoidable cyber risks and operational disruptions. To address these challenges, the discussion emphasised the importance of regular cybersecurity awareness initiatives, professional training programmes, simulated cyber exercises, and continuous development of cyber hygiene across organisations. Businesses were encouraged to adopt internationally recognised cybersecurity and information-security practices, periodically review their cyber risk frameworks, strengthen information security management systems, and continuously assess emerging vulnerabilities.

The panellists also called for stronger collaboration among government agencies, regulators, industry associations, professional institutions, technology providers, and other stakeholders to facilitate information sharing, improve collective preparedness, and build a resilient cybersecurity ecosystem. Emphasis was placed on the principle of “Privacy by Design,” whereby privacy and security considerations are incorporated into the design, development, implementation, and deployment of digital products, services, and business processes from the outset rather than being addressed only after a system has been developed. Overall, the discussion reinforced that data protection and cybersecurity are no longer isolated technology or compliance functions but are integral components of corporate governance, risk management, business strategy, and sustainable growth, and that organisations that proactively protect data, strengthen cyber resilience, and adopt responsible and ethical approaches to technology will be better positioned to build lasting stakeholder trust and thrive in the increasingly digital global economy.



Day 1- Session 4 : Panel Discussion on “The next big wave: Startup Shaping Tomorrow’s Industries”

(2:00 PM-3:00 PM)

Keynote Address:

CA Abhay Chhajed, Central Council Member

Special Address: CA Dayanivas Sharma, Central Council Member

Panelists :

Shri Hiranmay Mahanta, CEO of Gujarat Student Start-up and Innovation Hub

Shri Shubham Jain, Founder at Thrive crest

Ms Ekta Mishra, Executive director, Ekta express Pvt

Vote of Thanks:

CA Vijendra Jain, Regional Council Member, WIRC

The panel deliberated on the transformative role of startups in shaping the industries of the future and driving innovation-led economic growth, highlighting that startups are no longer confined to creating new businesses but are increasingly redefining traditional sectors through technology, innovation, and disruptive business models.

The panelists observed that emerging enterprises have the potential to address complex economic and social challenges, improve productivity and efficiency, create employment opportunities, and unlock new markets across diverse sectors such as Artificial Intelligence, FinTech, HealthTech, Climate Technology, Deep Tech, advanced manufacturing, and digital infrastructure. The discussion emphasised that fostering innovation-led entrepreneurship requires an ecosystem in which entrepreneurs are encouraged to identify emerging opportunities, understand evolving customer and societal needs, develop differentiated solutions, and build enterprises capable of responding to future market requirements.

The panellists stressed that startups require comprehensive support throughout their lifecycle, including access to capital, mentorship, skilled talent, technology, market opportunities, policy support, and professional guidance, and highlighted the importance of stronger collaboration among startups, investors, incubators, accelerators, government institutions, industry bodies, academic and research organisations, and professional institutions.

Access to finance was identified as a critical factor in enabling emerging enterprises to develop products, undertake research, expand operations, enter new markets, and compete effectively at both domestic and global levels, with the discussion highlighting the importance of improving access to seed funding, angel investment, venture capital, private equity, debt, and other alternative financing mechanisms. At the same time, the speakers emphasised that access to capital must be complemented by investment readiness, sound financial planning, transparent reporting, appropriate governance structures, and disciplined deployment of resources.

The panel highlighted that startups should not focus solely on rapid growth or short-term valuations but should build sustainable and scalable business models supported by strong fundamentals, customer focus, operational efficiency, financial discipline, effective risk management, and long-term



value creation. Emerging technologies such as Artificial Intelligence, automation, data analytics, cloud computing, and other digital technologies were recognised as powerful catalysts for startup growth, enabling entrepreneurs to develop scalable solutions, improve operational efficiency, personalise products and services, reduce costs, and address complex business and societal challenges. However, the speakers also emphasised that technology should be adopted responsibly, with due consideration to ethical practices, data protection, sustainability, transparency, and appropriate governance.

The discussion further highlighted the importance of developing entrepreneurial talent through education, skill development, practical learning, industry exposure, mentorship, and continuous capacity building, as successful entrepreneurship requires capabilities extending beyond technology to include leadership, business strategy, finance, marketing, operations, governance, and customer management.

The panellists observed that startups are increasingly becoming important contributors to industrial transformation by challenging established business models, introducing innovative products and services, improving competitiveness, and creating new employment and economic opportunities. At the same time, emerging enterprises continue to face significant challenges, particularly in accessing adequate early-stage capital due to limited investor networks, insufficient financial preparedness, uncertainty surrounding innovative business models, and the perceived risks associated with new ventures. Scaling also remains a major challenge, with startups often facing difficulties relating to operational expansion, talent acquisition, customer acquisition, market penetration, infrastructure, working capital, and maintaining service quality while growing rapidly.

The discussion identified gaps in collaboration between research institutions, industry, and startups as another constraint, noting that promising research and technological innovations do not always successfully transition into commercially viable products because of limited industry linkages, inadequate technology transfer mechanisms, and insufficient commercialisation support. Governance and compliance were also highlighted as areas requiring greater attention, particularly as startups transition from early-stage ventures to larger and more complex organisations.

Establishing appropriate financial controls, regulatory compliance systems, risk-management frameworks, internal processes, and governance structures at an early stage can help enterprises build credibility, manage risks, attract investment, and support sustainable growth.



The availability of skilled talent was similarly identified as a critical factor, with emerging enterprises requiring professionals possessing a combination of technological expertise, business acumen, financial knowledge, strategic thinking, and entrepreneurial capabilities. In this context, the panel emphasised the need to strengthen incubation and mentorship networks so that entrepreneurs can access technical expertise, experienced guidance, market connections, strategic advice, and investor networks throughout their growth journey. Startups were encouraged to strengthen their investment readiness by adopting robust financial practices, transparent reporting systems, appropriate governance frameworks, clear business strategies, and well-defined growth plans. Greater collaboration between educational institutions, research organisations, industry, investors, and professional bodies was recommended to accelerate innovation, facilitate technology commercialisation, and create stronger pathways from research and ideas to market-ready enterprises.

The discussion also stressed the importance of expanding startup support beyond established metropolitan innovation centres so that entrepreneurs in emerging cities, smaller towns, and underserved regions can gain improved access to funding, mentorship, infrastructure, technology, and market opportunities, thereby making entrepreneurship more inclusive and geographically diverse.

The role of Chartered Accountants and financial professionals was recognised as particularly significant in supporting startups through financial structuring, business planning, fundraising, valuation, taxation, compliance, risk management, governance, due diligence, and strategic decision-making, enabling founders to establish stronger financial and institutional foundations as they scale. The session ultimately reinforced the view that startups will play a central role in shaping the industries of the future and strengthening India's position as a global innovation and entrepreneurship hub, provided that innovation is supported by access to capital, strong mentorship, skilled talent, effective governance, industry and research collaboration, responsible technology adoption, and sustainable business practices. The overarching emphasis was on creating an environment in which entrepreneurs can transform innovative ideas into scalable and resilient enterprises that generate employment, enhance competitiveness, address emerging societal and economic challenges, and create long-term value for stakeholders and the Indian economy.



Day 1-Session 5 : “Mapping the future of startup Innovation & Opportunities for Professionals.”

(3:00 pm -4:00 pm)

Keynote Address:

CA Vishnu K. Agrawal, Central Council Member

Moderator : CA Mudit Bhansali , Investor & Finance Leader

Panelists :

Ms Rohini Nair, ANB Legal Partner

CA Anil Goyal, Founder & Managing Director, CapSavvy Consultant

CA Abhinav Jain, Founder, Poem Capital

CA Parimal Sheth, Strategic Management Advisor, Corpwis and Kennis Global

CA Santoshi Reddy, CFO, T-Hub

Vote of Thanks:

CA Rekha Dharmankar, RCM, WIRC

The panel discussion explored the evolving trajectory of India's startup ecosystem and the opportunities emerging for professionals as innovation, technology, and entrepreneurship continue to reshape the business landscape. The panellists discussed how the startup ecosystem is progressing from a phase of rapid enterprise creation towards a more mature and innovation-driven environment, supported by digital infrastructure, entrepreneurial talent, technological advancement, and increasing investor participation. The discussion examined the growing influence of Artificial Intelligence, blockchain, data analytics, cloud computing, and digital public infrastructure in creating new business models, improving efficiency, and opening opportunities across emerging sectors.





Against this backdrop, the panellists deliberated on the changing role of Chartered Accountants and other professionals, noting that their contribution is increasingly extending beyond traditional accounting and compliance functions towards strategic advisory, business structuring, valuation, financial strategy, fundraising, taxation, risk management, ESG, and international expansion.

The panel emphasised that professionals would need to develop a broader understanding of technology-led businesses and strengthen their capabilities in areas such as digital finance, AI-enabled processes, data-driven analysis, startup valuation, cross-border taxation, and strategic consulting to remain effective advisors in the emerging business environment.

The discussion also considered the expansion of entrepreneurship beyond major metropolitan centres, with Tier-2 and Tier-3 cities increasingly contributing to India's startup landscape and creating new opportunities for professional services. The growing international orientation of Indian startups was another area of discussion, particularly the need for professional expertise in cross-border transactions, regulatory requirements, international taxation, and global business structures.

The panellists also highlighted the importance of adaptability, continuous learning, and technology adoption within the professional community, as the nature of client requirements and business models continues to evolve. Overall, the discussion underscored that the next phase of startup innovation will create significant opportunities for professionals who are able to combine technical expertise with commercial understanding, technological awareness, and strategic insight, positioning Chartered Accountants and other professional advisors as important enablers of responsible, scalable, and globally oriented entrepreneurial growth in India.



Day 1-Session 6 : “From seed to scale : Investors on building India’s next giants”

(4:00 PM-5:00 PM)

Keynote Address:

CA Durgesh Kabra, Central Council Member

Special Address:

CA Kamlesh Saboo, Regional Council Member

Panelists :

CA Mitesh Shah, Co-Founder Inflection Point Ventures

CA Ashish Fafadia, Partner, Blume Ventures

CA Jinit Bheda, Partner, Transaction Advisory, Atul C Bheda & Co.

Moderator:

CA Amit D. Kumar, Co-Founder, Ah! Ventures Fund

Vote of Thanks:

CA Jayesh Kala, Regional Council Member

The panel discussion examined the evolving role of investors in supporting startups as they move from early-stage ventures to scalable, globally competitive enterprises. The panellists discussed the different challenges and priorities that emerge as startups progress through stages of development, emphasising that successful scaling requires a combination of appropriate capital, a clear business vision, strong execution, market understanding, and the ability to build sustainable business fundamentals. The discussion highlighted that investors are increasingly evaluating opportunities beyond the availability of innovative ideas, with greater attention being given to the quality of the founding team, scalability of the business model, customer value proposition, financial discipline, governance practices, and the potential for long-term value creation.

The panellists also observed that the relationship between investors and entrepreneurs has evolved beyond a conventional funding arrangement, with investors increasingly contributing strategic guidance, industry knowledge, market networks, mentorship, and operational insights to support





businesses as they expand. Emphasis was placed particularly on the importance of investment readiness, with startups expected to maintain transparent financial information, appropriate governance structures, sound financial management practices, and clearly defined growth strategies in order to attract capital at successive stages of development.

The discussion further considered the importance of balancing rapid expansion with sustainable growth, noting that customer-centric innovation, operational efficiency, prudent financial management, and disciplined execution are essential for building enterprises capable of sustaining their performance over the long term. Technology and innovation were recognised as important enablers of growth, with Artificial Intelligence, automation, digital platforms, and data-driven approaches creating opportunities for startups to develop differentiated offerings, improve productivity, and access new markets. At the same time, the panellists stressed that technology adoption must be accompanied by appropriate business strategy, leadership, governance, and financial planning. Corporate governance and financial transparency were discussed as important factors in building investor confidence, facilitating follow-on investment, and establishing credibility with strategic partners and other stakeholders as businesses scale.

The panel also highlighted the contribution of Chartered Accountants and other professional advisors in supporting startups through financial planning, valuation, fundraising, due diligence, taxation, regulatory compliance, governance, risk management, and strategic business decisions. The panellists noted that timely professional guidance can help entrepreneurs establish stronger foundations and navigate the increasing financial and regulatory complexities associated with growth. The discussion further recognised the importance of a connected startup ecosystem in which investors, entrepreneurs, incubators, accelerators, industry bodies, academic institutions, government agencies, and professional organisations work together to facilitate access to capital, knowledge, mentorship, technology, talent, and markets. The potential for Indian startups to expand internationally was also discussed, with global partnerships, cross-border investment, export opportunities, and international market access identified as important avenues for enterprises seeking to build globally relevant businesses.

Overall, the panel reinforced the view that transforming promising startups into enduring global enterprises requires more than financial investment; it calls for strong founder-investor relationships, scalable and sustainable business models, innovation, effective governance, professional expertise, and disciplined execution. The discussion highlighted the significant opportunity for India to nurture a new generation of globally competitive enterprises by strengthening collaboration across its entrepreneurial and investment ecosystem and creating an environment in which promising ventures can progress from early-stage innovation to sustainable, large-scale growth.





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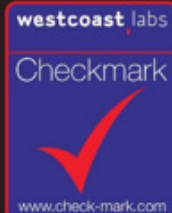
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Startup - Scale Up Tank (5:00 PM–6:00 PM)

The Startup ScaleUp Tank at the ICAI ScaleUp India Summit 2026 provided an opportunity for promising start-ups to showcase their ideas, innovations and business potential before investors, industry experts and mentors. The initiative facilitated meaningful interaction between entrepreneurs and the wider start-up ecosystem, with discussions around funding, mentoring, market access and scaling opportunities. It reflected ICAI's efforts to provide practical support to emerging businesses and promote innovation and entrepreneurship.

The Startup Scaleup Tank session with 100+ startups was successfully held on June 26, 2026 under the esteemed guidance of CA. Sanjay Kumar Agarwal Ji, Vice Chairman, MSME & Startup Committee and in the presence of an expert panel of Sharks comprising



1. **Mr. Nikhil Vora**, Founder and CEO of Sixth Sense Ventures,
2. **Mr. Mahavir Pratap Sharma**, Co-founder & Chair of Rajasthan Angels (RAIN)
3. **Mr. Rajendra Lora**, Co-Founder & CEO at Freshokartz Agri | NuKrishi | Warmup VC | AgriTech | IIIT | Farmer
4. **Mr. Karan Lalwani**, Venture Capital | IPO | Strategic Alliances
5. **CA Abhinav Jain**, CFO at PharmEasy & Coin DCX
6. **Mr. Gaurav Thakkar**, Principal at Silicon Road Ventures

Keynote Address:

CA Prachi Jain, Regional Council Member

Special Address:

CA Sourabh Ajmera, Chairman WIRC

Moderator :

CA Neha Agarwal, Founder - Master Brains

Vote of Thanks:

CA Ankush Gupta



Out of 22 shortlisted startups, 18 participated and presented their business ideas to the Sharks.

The following 7 Startups were selected by the Sharks for Intent to Invest. The details are as follows:

S.No	Name of Founder	StartUP	Industry/Sector	Name of Shark -Intended to Invest
1.	Raman Kirdolia & Uday Gatty	CredMatrix	Fintech	Mr Rajendra Lora
2.	Edwin K Jayesh	Tessat Space Private Limited	AI / ML / Deep Tech	Mr. Gaurav Thakkar Mr. Nikhil Vora Mr. Mahavir Pratap Sharma
3.	Mr. Utkarsh Pande	Tekas Footcare Private Limited	HealthTech & Wellness	Mr. Abhinav Jain Mr. Gaurav Thakkar Mr. Nikhil Vora
4.	CA Pratik Ghoda	Bee Base Pvt Ltd	HealthTech & Wellness	Mr.Rajendra Lora Mr.Gaurav Thakkar
5.	Atul Pradhan / Mandar	Translytics	Saas Platform	Mr. Abhinav Jain
6.	Shelly Sinha	Bluencore	Gaming	Mr. Gaurav Thakkar Mr. Karan Lalwani
7.	Hemil Parekh	Aasaan	Construction Tech	Mr. Abhinav Jain Mr. Rajendra Lora Mr. Mahavir Sharma





Day 2-Launch of MSME Health Checkup Portal :

The MSME Health Scorecard Portal was launched at the ICAI ScaleUp India Summit 2026, marking a significant step towards empowering MSMEs with a structured digital tool to assess their business health, identify key areas for improvement, and strengthen their readiness for sustainable growth and scale.





Presidential Address by CA. Prasanna Kumar D, President, ICAI

ICAI President CA. Prasanna Kumar D addressed the gathering at the ICAI ScaleUp India Summit 2026 and highlighted the importance of strengthening India's MSME ecosystem in the journey towards building a Viksit Bharat.

In his address, the President emphasised that MSMEs represent the aspirations of millions of entrepreneurs across the country and serve as key drivers of employment generation, innovation, inclusive growth, and economic development.

He stated that the growth and empowerment of MSMEs would play a vital role in achieving India's vision of becoming a developed nation. The ICAI President highlighted that sustainable business growth requires access to knowledge, finance, technology, markets, and professional guidance.



He noted that MSMEs often face challenges related to financial planning, working capital management, governance, compliance, and expansion, and stressed the need for a supportive ecosystem that enables enterprises to overcome these challenges and scale effectively.

He underlined the significant role of Chartered Accountants in supporting businesses beyond traditional accounting and compliance functions. He observed that Chartered Accountants serve as trusted advisors, strategic partners, and growth facilitators who help enterprises establish strong foundations, adopt sound governance practices, and achieve sustainable growth.

Speaking about the evolving business landscape, CA. Prasanna Kumar D highlighted the importance of digital transformation, artificial intelligence, data-driven decision-making, and technology-enabled platforms in enhancing the competitiveness of MSMEs. He encouraged entrepreneurs to embrace technology as an opportunity to improve efficiency, expand market reach, and build future-ready enterprises.

The President appreciated the relevance of discussions held during the summit on critical areas such as working capital finance, smart capital, SME IPOs, digital marketplaces, and emerging opportunities for MSME growth. He stated that such platforms provide valuable insights and foster meaningful collaboration among entrepreneurs, professionals, financial institutions, and industry stakeholders.

He reiterated ICAI's commitment to supporting startups and MSMEs through professional expertise, capacity-building initiatives, and guidance provided by its members across the country. He emphasised that collective efforts by government bodies, financial institutions, industry associations, professionals, and entrepreneurs are essential for creating a robust and inclusive business ecosystem.

Concluding his address, the ICAI President stated that the progress of MSMEs would significantly contribute to India's economic advancement. He emphasised that enterprises built on the pillars of innovation, integrity, transparency, and good governance would strengthen the foundation of a prosperous and self-reliant India.

He congratulated the ICAI MSME & Startup Committee, organisers, speakers, and participants for their valuable contribution in making the summit a meaningful platform for dialogue, collaboration, and growth, and expressed confidence that such initiatives would continue to support India's entrepreneurial ecosystem and the vision of Viksit Bharat.



Special Address by CA Mangesh Pandurang Kinare

Special Address by ICAI Vice-President CA. Mangesh Pandurang Kinare at ICAI ScaleUp India Summit 2026

ICAI Vice-President CA. Mangesh Kinare addressed the gathering at the ICAI ScaleUp India Summit 2026 and highlighted the importance of strengthening the MSME ecosystem and encouraging greater participation of enterprises in the formal growth framework.

In his address, the Vice-President stated that the programme was conceptualised with the objective of promoting the MSME ecosystem and encouraging greater MSME registrations. He emphasised the need to create awareness among entrepreneurs and provide them with appropriate guidance, support, and opportunities to enable sustainable business growth.



He highlighted that MSMEs are vital contributors to India's economic development and play a significant role in employment generation, entrepreneurship, and inclusive growth. He stressed the importance of creating an enabling environment where MSMEs can access knowledge, finance, technology, and professional support to scale their operations effectively.

The Vice-President acknowledged the role of Chartered Accountants in supporting MSMEs and startups through their expertise in financial management, compliance, governance, and business advisory services. He stated that ICAI, through its members and initiatives, remains committed to handholding entrepreneurs and strengthening the foundation of emerging enterprises.

He further emphasised the relevance of platforms such as the ICAI ScaleUp India Summit in bringing together entrepreneurs, professionals, investors, policymakers, and industry stakeholders for meaningful discussions on issues affecting business growth. The summit focused on areas including MSME finance, smart capital, digital marketplaces, SME IPOs, and mechanisms for resolving business challenges.

The Vice-President expressed confidence that collaborative efforts among stakeholders would contribute towards building a stronger MSME ecosystem and support India's journey towards economic growth and the vision of Viksit Bharat.

He appreciated the efforts of the ICAI MSME & Startup Committee and all stakeholders associated with the summit for creating a platform dedicated to empowering entrepreneurs and promoting sustainable enterprise development.



DAY 2 Session 1: Panel Discussion on “MSMEs & the journey towards Viksit Bharat.”

(10:00 AM-11:00 AM)

Opening Remarks:

CA Jayesh Kala, Regional Council Member

Moderator:

CA Arijit Dutt

Panelists :

Shri Rajkiran Rai G, Managing Director (MD) -NaBFID

Ms Pranali Dharadhar, MD, NKGSB Co-operative Bank Ltd.

CA Sanjeev Maheshwari, Past Chairman - WIRC of ICAI

Shri MV Murali Krishna, Executive Director, Central Bank of India

Vote of Thanks:

CA Rikin Patel, RCM, WIRC



The panel discussion examined the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in advancing India's vision of Viksit Bharat 2047, bringing together perspectives from policymakers, industry stakeholders, financial institutions, and professional experts. The panellists highlighted the significant contribution of MSMEs to employment generation, manufacturing, exports,



entrepreneurship, innovation, and inclusive economic development, positioning the sector as an important driver of India's transition towards a developed economy.

The discussion focused on the need to build a resilient, technology-enabled, financially accessible, and future-ready MSME ecosystem capable of responding to changing domestic and global economic conditions. Digital transformation emerged as an important area of discussion, with the adoption of Artificial Intelligence, automation, cloud-based solutions, digital payments, e-commerce, and other technologies identified as opportunities for MSMEs to improve productivity, operational efficiency customer engagement, and market access.

The panellists also deliberated on the continuing importance of access to affordable and timely finance, noting that simplified credit processes, innovative financing mechanisms, credit support, and greater awareness of available government initiatives can assist MSMEs in modernising operations and scaling their businesses. The discussion emphasised that competitiveness will increasingly depend on innovation, technology upgradation, product and service quality, sustainability, and the ability of MSMEs to meet domestic and international standards.

The importance of a conducive business environment was also highlighted, with regulatory simplification, ease of doing business, reduced compliance burdens, and greater formalisation identified as important factors in enabling enterprises to expand and operate efficiently. The panellists further stressed the need for stronger financial discipline and governance within MSMEs, including transparent financial reporting, effective internal controls, appropriate risk management, and professional management practices, as these factors can enhance creditworthiness, stakeholder confidence, and long-term business resilience. Skill development and capacity building were also recognised as essential, particularly in preparing entrepreneurs and employees to respond to technological changes, emerging market opportunities, and evolving customer requirements.





The discussion highlighted the importance of supporting MSMEs in adopting sustainable business practices, obtaining relevant quality certifications, improving productivity, and integrating with domestic and international value chains to strengthen their export potential and global competitiveness.

The role of Chartered Accountants and other professional advisors was particularly emphasised in supporting MSMEs through financial planning, taxation, compliance, governance, risk management, digital transformation, restructuring, access to finance, and strategic business advisory.

The panellists noted that timely professional guidance can assist MSMEs in strengthening their institutional foundations and making informed decisions as they move towards expansion and greater formalisation.

The Panelists also underscored the importance of coordinated efforts among government, financial institutions, industry, technology providers, educational and skill-development institutions, and professional bodies to create a supportive environment for MSME growth.

Overall, the panel reinforced that MSMEs will remain central to India's journey towards **Viksit Bharat 2047**, and that unlocking their full potential will require sustained attention to finance, technology, innovation, skills, governance, sustainability, and market access. By strengthening these foundations and fostering greater collaboration across the ecosystem, MSMEs can evolve into more productive, resilient, and globally competitive enterprises while contributing significantly to employment, manufacturing, exports, inclusive growth, and India's long-term economic development.



Day 2 - Session 2-Panel Discussion on “MSME Samadhaan & ODR-Resolving the Payment crisis, restoring business confidence.”

(11:00 AM- 12:00 PM)

Opening Remarks:

CA Ketan Saiya, Regional Council Member

Moderator:

CA Shubham Mittal, Founder, Thrive Crest

Panelists :

Shri Debajyoti Ray Chaudhuri, MD and CEO of NeSL

CA. Sanjay Saxena, Co- Founder, Web 3, Renewable and SME Startups

CA. Atul Chawla, Founder, Tax Clinic

CA. Vishal Thappa, MSME advisor

Vote of Thanks:

CA Rikin Patel, Regional Council Member

The session examined the persistent challenge of delayed payments faced by Micro, Small and Medium Enterprises (MSMEs) and its wider implications for business continuity, liquidity, working capital management and economic growth. Bringing together policymakers, legal experts, industry leaders, financial institutions and professional practitioners, the discussion focused on the role of the **MSME Samadhaan** portal and **Online Dispute Resolution (ODR)** mechanisms in facilitating timely resolution of payment disputes, strengthening contractual discipline and creating a more efficient and predictable business environment.

The deliberations recognised that timely realisation of dues is critical to the sustainability and competitiveness of MSMEs, particularly as prolonged payment cycles can constrain cash flows, disrupt operations and limit the ability of enterprises to invest and expand.

The panel highlighted the importance of creating greater awareness among MSMEs regarding statutory provisions governing payment timelines and available mechanisms for redressal. The **MSME Samadhaan** portal was recognised as an important institutional mechanism for addressing delayed payment claims, promoting accountability and facilitating resolution within the applicable statutory framework.

The discussion emphasised that wider awareness and effective utilisation of such mechanisms can empower MSMEs to pursue legitimate payment claims while encouraging greater discipline among buyers and suppliers. Timely settlement of dues was also identified as an important factor in strengthening business confidence, improving cash flow management, maintaining healthy supplier relationships and supporting the long-term sustainability of MSMEs.

The deliberations further highlighted the transformative potential of **Online Dispute Resolution (ODR)** in resolving commercial disputes through faster, accessible, technology-enabled and cost-



effective processes. Digital dispute resolution mechanisms can reduce procedural delays, improve transparency and provide businesses with alternatives to lengthy litigation. The panel emphasised that greater integration of technology into dispute resolution, supported by appropriate digital documentation and financial record management, can strengthen the evidentiary basis of claims, facilitate faster processing and improve the overall efficiency of dispute resolution. The adoption of digital systems for contracts, invoices, payment records and related documentation was therefore identified as an important enabler of a more transparent and responsive MSME payment ecosystem.

The session also underscored the need to strengthen payment discipline across industries through improved contractual practices, timely invoicing, digital payment systems and adherence to statutory payment timelines. Greater institutional coordination among government agencies, financial institutions, industry associations and dispute resolution bodies was identified as essential for streamlining grievance redressal and enforcement mechanisms.

The panel also emphasised the importance of capacity-building and awareness programmes to help MSMEs understand their legal rights, contractual obligations, available dispute resolution mechanisms and financial best practices. Such initiatives can enable enterprises to manage receivables more effectively and take timely action when payment obligations are not met.

The strategic role of professional advisors, particularly **Chartered Accountants**, was also highlighted in supporting MSMEs through this process. Chartered Accountants can assist enterprises with financial documentation, record management, statutory compliance, contract-related financial processes, payment recovery strategies and dispute resolution support. Their professional expertise can help MSMEs strengthen their financial preparedness, maintain appropriate documentation and make informed decisions regarding recovery and dispute management.

The panel further emphasised that collaboration among government, industry, financial institutions, legal professionals, technology providers and professional bodies is essential to developing a robust payment ecosystem based on trust, transparency and business certainty.



The discussion also highlighted the potential of technology and data analytics to strengthen the monitoring of payment trends, identify systemic challenges and support evidence-based policy interventions aimed at reducing payment delays. The use of digital tools can improve transparency across the value chain while enabling stakeholders to identify recurring payment bottlenecks and develop more effective mechanisms for addressing them. Greater integration of technology, institutional support and professional advisory services can therefore contribute to a more responsive and resilient MSME ecosystem.

The session concluded that **timely payments are fundamental to the growth, resilience and competitiveness of the MSME sector**. Effective implementation and wider utilisation of the **MSME Samadhaan** framework, together with accelerated adoption of **Online Dispute Resolution**, can significantly improve liquidity, strengthen business confidence and create a more predictable commercial environment.

The deliberations underscored that a technology-enabled, transparent and collaborative dispute resolution ecosystem, supported by government, industry, financial institutions, legal professionals and Chartered Accountants, will be instrumental in restoring trust across the business value chain. Strengthening payment discipline and ensuring swift resolution of disputes will not only enhance the financial health of MSMEs but also contribute to the development of a more resilient, competitive and inclusive Indian economy, aligned with the broader national vision of **Viksit Bharat 2047**.



Day 2 -Session 3: Panel Discussion on MSME Working Capital Finance – “The Role of Trade Credit”

(12:00 PM-1:00 PM)

Opening Remarks:

CA. Pinki Kedia, Regional Council Member

Moderator:

CA. Kailash Rathi, Head-Partnerships & Co-Lending, Ecofy

Panelists :

Shri Sundeep Mohindru, Founder & CEO - M1xchange (TReDS)

CA. Anup Agarwal, Founder - Mintifi

CA. Naresh Biyani, CEO, Capwise

CA. Malav Desai, Co-Founder & CEO, Ratnaafin Capital

Vote of Thanks:

CA Ankush Gupta, RCM, WIRC

The session explored the critical role of working capital finance in supporting the sustainability, resilience and growth of Micro, Small and Medium Enterprises (MSMEs), with particular emphasis on trade credit as an important source of short-term financing. The discussion brought together policymakers, bankers, industry representatives, financial institutions and professional experts to examine how effective working capital management and a stronger trade credit ecosystem can improve liquidity, strengthen business continuity and support the expansion of MSMEs in an increasingly competitive business environment.





The panel highlighted that working capital finance is fundamental to the day-to-day functioning and long-term sustainability of MSMEs, enabling enterprises to manage operational expenses, maintain adequate liquidity, meet short-term obligations and pursue growth opportunities. While institutional finance continues to remain an important source of funding, trade credit provides MSMEs with a flexible and accessible financing mechanism that can help bridge working capital gaps, improve cash flow management and reduce dependence on traditional borrowing.

The discussion emphasised that efficient management of receivables, payables and inventory is essential for optimising working capital, improving financial performance and enhancing the overall resilience of enterprises.

The deliberations also highlighted the importance of strong supplier-buyer relationships and responsible trade credit practices in building trust across the supply chain. Timely payments, effective credit risk management and stronger contractual discipline can contribute significantly to business continuity and the development of sustainable commercial relationships.

The panel noted that delayed realisation of receivables can place considerable pressure on the liquidity of MSMEs and, therefore, effective receivables management and disciplined payment practices are critical to maintaining financial stability and ensuring the smooth functioning of supply chains.

The growing role of technology in working capital financing was also discussed. Digital financing platforms, fintech innovations and supply chain finance solutions are transforming access to working capital by improving transparency, accelerating credit assessment and facilitating faster disbursement of funds. Digital invoicing, electronic documentation and data-driven credit assessment can further simplify financing processes and enable financial institutions to develop more efficient and responsive solutions tailored to the needs of MSMEs.

The panel emphasised that greater integration of trade credit with formal financial systems, supported by technology-enabled solutions, can help bridge financing gaps and improve access to timely and affordable working capital.





The session further underscored the need to strengthen financial literacy and working capital management capabilities among MSMEs. Enterprises need to adopt integrated cash flow and receivables management systems, improve financial planning and maintain robust financial records to enhance liquidity management and creditworthiness.

Targeted capacity-building programmes and professional advisory support can play an important role in enabling MSMEs to better understand financing options, manage credit responsibly and optimise their working capital cycles. In this context, Chartered Accountants and other professional advisors have a strategic role in supporting MSMEs through cash flow planning, financial reporting, credit assessment, governance, compliance, receivables management and working capital optimisation.

The panel also emphasised the importance of collaboration among banks, NBFCs, fintech companies, industry participants, policymakers and professional bodies in developing innovative and inclusive working capital financing solutions. Such collaboration can help address the diverse financing requirements of MSMEs, strengthen supply chain finance and create a more integrated financing ecosystem. Policy measures that promote timely payments, responsible trade credit practices and greater access to supply chain financing can further improve liquidity, enhance business confidence and support sustainable enterprise growth.

The session concluded that **efficient working capital management and a robust trade credit ecosystem are essential to unlocking the growth potential of MSMEs**. Strengthening access to timely and affordable working capital, supported by responsible trade credit practices, digital financing solutions, sound financial management and improved payment discipline, can significantly enhance the resilience and operational efficiency of MSMEs.

A collaborative and technology-enabled financing ecosystem involving financial institutions, fintech providers, industry, policymakers and professional advisors can create greater opportunities for MSMEs to scale their operations, strengthen supply chain relationships, innovate and compete effectively. By improving liquidity and promoting sound financial practices, trade credit can serve as a powerful catalyst for MSME growth and contribute meaningfully to India's broader economic development and the national vision of **Viksit Bharat 2047**.



Day 2- Session 4: “MSME Growth Playbook-Subsidies, incentives & smart capital”

(1:30 PM- 2:30 PM)

Opening Remarks:

CA Jitendra Saglani, Regional Council Member

Moderator:

CA Shivam Kabra, Regional Council Member

Panelists :

CA. G. B. Modi, Partner, Modi & Agrawal

CA. Julfesh Shah, Chairman, COSIA, Vidarbha Zone

CA. Sachin Tulsyan, Co-Founder & Partner, ASAT & Associates

CA. Vimal Kumar, Chairman, Gautam Budh Nagar Branch, CIRC of ICAI

Vote of Thanks:

CA Abhishek Dhamne

The session explored the critical role of government subsidies, incentive frameworks and smart capital solutions in accelerating the growth, competitiveness and sustainability of Micro, Small and Medium Enterprises (MSMEs). Bringing together policymakers, financial institutions, industry leaders, investors and professional experts, the discussion examined how effective utilisation of available government support mechanisms and innovative financing models can help MSMEs overcome growth challenges, improve operational efficiency and build sustainable business models.

The panel emphasised that while government schemes and institutional finance continue to play an important role in supporting MSME development, access to the right combination of incentives and capital at the appropriate stage of business growth is essential for long-term success.





The discussion highlighted the importance of government subsidies and incentive programmes as key enablers of MSME growth, particularly in areas such as technology upgradation, capacity expansion, infrastructure development, exports and innovation. Greater awareness of Central and State Government schemes, coupled with timely access and effective utilisation of available benefits, can help MSMEs reduce their financial burden, improve operational capabilities and strengthen their competitiveness.

The panel also emphasised the need for MSMEs to adopt a strategic approach towards capital management by selecting financing options that are aligned with their business stage, growth objectives and financial requirements. In this context, the importance of exploring diversified sources of finance, including traditional banking channels, venture capital, private equity, supply chain finance, fintech-based lending and other alternative financing solutions, was underscored.

The session further highlighted the importance of improving the investment readiness of MSMEs. Strong financial reporting, transparent governance practices, timely regulatory compliance and well-structured business plans were identified as important factors in enhancing creditworthiness and attracting suitable sources of capital.

The panel emphasised that sound budgeting, effective cash flow management, prudent capital allocation and reliable business forecasting are essential for sustainable growth and financial resilience. A disciplined approach to financial management can enable MSMEs to make informed investment decisions, manage risks effectively and optimise the utilisation of available capital and government support.

Technology-enabled financing solutions were also recognised as transformative tools for improving access to capital. Digital platforms, fintech innovations and data-driven credit assessment models can enhance transparency, efficiency and accessibility in MSME financing, while reducing procedural barriers and enabling faster assessment and disbursement of funds.





The adoption of digital processes can also simplify access to government incentives and improve the overall efficiency of financial and administrative processes. The discussion highlighted the need to further integrate technology into the MSME financing ecosystem to develop more responsive and accessible financing solutions.

The panel also recognised the important role of Chartered Accountants in supporting MSMEs in navigating the complex landscape of subsidies, incentives and financing options. Chartered Accountants can assist enterprises in identifying appropriate schemes, preparing subsidy applications and project reports, strengthening financial systems, undertaking financial restructuring, managing compliance and evaluating financing alternatives. Their professional expertise can help MSMEs make informed financial decisions, improve investment readiness and develop strategic approaches to capital management and sustainable expansion.

The session emphasised that building a stronger MSME support ecosystem requires greater collaboration among government bodies, financial institutions, investors, industry associations, fintech companies and professional organisations. Such collaboration can improve awareness and outreach, facilitate access to government incentives, promote innovative financing solutions and address the diverse capital requirements of MSMEs at different stages of their growth.

The panel recommended simplifying procedures for accessing government incentives and financial support through improved digital platforms, transparent processes and faster approvals, while simultaneously encouraging MSMEs to adopt structured capital planning, strengthen financial discipline and maintain timely regulatory compliance and robust governance practices.

The session concluded that **effective utilisation of subsidies and incentives, combined with access to smart and diversified capital, can play a significant role in unlocking the growth potential of MSMEs**. Strengthening awareness of available support schemes, improving investment readiness, promoting technology-enabled financing and providing access to professional advisory services can enable MSMEs to make better financial and strategic decisions.

A collaborative and inclusive financing ecosystem, supported by policymakers, financial institutions, investors, fintech platforms, industry bodies and professional advisors, will be critical to enabling MSMEs to scale sustainably, enhance their competitiveness and contribute meaningfully to India's economic development and the broader national vision of **Viksit Bharat 2047**.



Day 2 - Session 5: Panel Discussion on SME IPO- “Value creation or market Euphoria”

(2:30 PM -3:30 PM)

Opening Remarks:

CA. Shweta Jain, Regional Council Member

Moderator:

CA. Shivam Kabra, Regional Council Member

Panelists :

CA Gautam Lath, Co-Founder, SEREN Capital

CA Parvathi Moorthy, Associate Vice President – SME Business Development, NSE

CA Snehal Pawar, Director, KNAV

Shri Adesh Singhal, CFD - Policy SEBI

CA Mohit Baser, Director, Navyarth Capital Advisors Private Limited

Vote of Thanks:

CA Rikin Patel, Regional Council Member

The session examined the rapidly evolving landscape of Small and Medium Enterprise (SME) Initial Public Offerings (IPOs), with a central focus on a critical question: whether the growing momentum in SME listings is creating enduring enterprise value or is being driven largely by market optimism. The discussion brought together regulators, merchant bankers, stock exchange representatives, investors, entrepreneurs, Chartered Accountants and industry experts to assess the opportunities and challenges associated with public-market access for MSMEs. The deliberations considered the IPO route not merely as a fund-raising mechanism, but as an important stage in the institutional and strategic evolution of an enterprise.

A key takeaway from the session was that an SME IPO can provide businesses with substantially more than access to equity capital. A successful listing can support capacity expansion, technology adoption, product development and working capital requirements while reducing dependence on conventional debt. At the same time, entering the public markets brings greater expectations of transparency, accountability and governance. The process of preparing for an IPO can therefore act as a catalyst for MSMEs to strengthen their financial reporting, internal controls, risk management systems and governance structures, ultimately improving organisational maturity and market credibility.

The panel cautioned against viewing listing gains or short-term market performance as definitive indicators of business success. Sustainable value creation, it was emphasised, must be anchored in the underlying strength of the enterprise.

A scalable business model, consistent financial performance, operational efficiency, competitive positioning and prudent allocation of capital are more meaningful indicators of long-term potential than temporary market sentiment. This perspective was particularly relevant in the context of increasing investor interest in the SME segment, where informed decision-making and appropriate due diligence are essential to maintaining market confidence.



The discussions placed considerable emphasis on the quality of information available to investors. Transparent financial statements, credible disclosures, realistic valuations, sound governance practices and effective risk management were identified as fundamental to developing a healthy SME capital market. Investors, promoters and other stakeholders need to assess not only the immediate prospects of a proposed listing but also the enterprise's ability to execute its stated business strategy over the longer term. Greater financial literacy and investor awareness were therefore recognised as important components of a mature SME market.

Another important aspect of the discussion was the responsible deployment of funds raised through an IPO. The panel emphasised that capital mobilisation should be accompanied by a clearly articulated strategy for its productive use. Investments in capacity, technology, innovation, market expansion and operational efficiency can strengthen the underlying business and create sustainable value. Conversely, inefficient or poorly planned deployment of capital can undermine the benefits of listing and affect stakeholder confidence.

The ability of an enterprise to translate newly raised capital into measurable business outcomes was therefore identified as an important determinant of post-listing performance.

The session also acknowledged the challenges that accompany the growth of the SME IPO segment, including questions around valuation sustainability, liquidity, market volatility and changing investor expectations. These challenges reinforce the need for enterprises to approach the public markets with adequate financial and governance preparedness.

An IPO should be viewed as part of a broader long-term corporate strategy rather than an isolated financing event. MSMEs considering this route would benefit from evaluating their operational maturity, financial stability, governance readiness and ability to meet continuing regulatory and disclosure requirements before entering the capital market. Within this journey,



Chartered Accountants have an important professional role. Their expertise can support MSMEs in strengthening financial reporting, undertaking due diligence, assessing IPO readiness, enhancing governance frameworks, addressing regulatory requirements and developing robust financial and strategic plans. Continued professional guidance, both before and after listing, can help enterprises manage the transition to a more transparent and accountable operating environment while supporting informed decision-making by promoters and management.

The session ultimately highlighted the need for a **balanced and fundamentals-driven SME capital market**. The continued development of the SME IPO ecosystem will depend on the combined efforts of regulators, stock exchanges, intermediaries, investors, entrepreneurs and professional advisors to promote transparency, responsible capital mobilisation and informed participation. For MSMEs, the real measure of a successful IPO should extend beyond the listing event to whether the capital raised enables meaningful expansion, stronger governance, improved competitiveness and sustained value creation.

A mature SME capital market, supported by responsible enterprises and informed investors, can become an important channel for directing capital towards India's entrepreneurial ecosystem and advancing the country's broader economic ambitions under **Viksit Bharat 2047**.



Day 2 –Session 6: “GeM Portal, ECLGS 5.0 & Digital Marketplaces. The MSME Seller’s gateway to government.”

(3:30 PM- 4:30 PM)

Opening Remarks:

CA Rajesh Agarwal, Chairman, WICASA

Moderator:

CA Ritesh Khandelwal, Founder -RB Advisory

Panelists :

CA. Ankush Jain, Founder, eMSME

Mr Kalyan Basu, MD of MonetaGo, India

Dr Vijay Kalantri, President, All India Association of Industries (AIAI)

Ms Jyoti M Tiwari, Ingenious Works - Founder and CEO

Vote of Thanks:

CA Bishan Shah, Secretary, WIRC

The session explored the growing role of digital procurement platforms, government-backed credit support mechanisms and digital marketplaces in expanding business opportunities for Micro, Small and Medium Enterprises (MSMEs). Bringing together policymakers, government officials, financial institutions, industry leaders, digital commerce experts, Chartered Accountants and entrepreneurs, the discussion examined how initiatives such as the Government e-Marketplace (GeM), the Emergency Credit Line Guarantee Scheme (ECLGS 5.0) and digital marketplaces are enabling MSMEs to strengthen market access, improve financial resilience and participate more effectively in public procurement and digital commerce.

The session highlighted that digital platforms have transformed the way MSMEs engage with government buyers and private sector customers by promoting transparency, efficiency and wider market reach. The Government e-Marketplace was recognised as an important enabler of inclusive public procurement, providing MSMEs with opportunities to participate directly in government procurement and compete on a more transparent and level playing field. The discussion also highlighted the role of ECLGS 5.0 in providing timely credit support to eligible enterprises, strengthening liquidity, supporting business continuity and helping MSMEs address working capital and operational requirements during periods of financial stress.

The growing importance of digital marketplaces in driving business growth was also emphasised. Digital commerce platforms can enable MSMEs to expand their customer base, improve business visibility, diversify revenue streams and access markets beyond their traditional geographic boundaries. The panel noted that effective participation in the digital economy requires MSMEs to strengthen their digital capabilities, adopt appropriate technologies and improve operational efficiency. Digital transformation was therefore recognised not merely as a technological upgrade but as an important component of business readiness and long-term competitiveness.



The discussion further underscored the importance of financial and regulatory preparedness in enabling MSMEs to access government procurement opportunities and institutional financial support. Timely regulatory compliance, accurate financial reporting, appropriate documentation and adherence to quality standards and certifications were identified as important prerequisites for building credibility and improving eligibility for procurement and financing opportunities.

The panel highlighted that digital platforms could promote greater transparency, competitive pricing, product standardisation and improved service delivery, thereby encouraging MSMEs to enhance their operational capabilities and compete more effectively in both public and private markets.

The session also recognised the strategic role of Chartered Accountants in helping MSMEs navigate the digital procurement and financing ecosystem. Chartered Accountants can assist enterprises with GeM registration and onboarding, compliance management, financial documentation, credit facilitation, project evaluation, financial planning and strategic business advisory.

Their professional guidance can help MSMEs strengthen financial preparedness, meet regulatory requirements and make informed decisions while participating in government procurement and digital marketplaces. The need for greater awareness and capacity-building initiatives was emphasised to ensure that MSMEs are adequately equipped to leverage the opportunities created by digital platforms and government-backed support mechanisms.

The panel highlighted the importance of strengthening collaboration among government departments, financial institutions, digital commerce platforms, industry associations and professional bodies to create a more integrated and inclusive digital MSME ecosystem. Greater awareness of available schemes, simplified processes for accessing government-backed credit support, improved digital literacy and stronger technology adoption can significantly enhance MSME participation in digital procurement and commerce.



The discussion also emphasised the need to encourage MSMEs to seek professional guidance for digital onboarding, compliance management, financial planning, credit facilitation and strategic participation in government procurement and digital marketplaces.

The session concluded that **digital procurement platforms and government-supported financial initiatives are playing a transformative role in strengthening the MSME ecosystem by improving market access, promoting transparency and enhancing financial resilience.** Initiatives such as the Government e-Marketplace, ECLGS 5.0 and digital marketplaces have created significant opportunities for MSMEs to participate in public procurement, access institutional finance and expand into wider markets.

However, sustained participation and long-term success in the digital economy will depend on continued technology adoption, regulatory compliance, financial discipline, digital literacy and capacity building. The development of an integrated digital ecosystem, supported by government, financial institutions, industry stakeholders and professional advisors, will be instrumental in enabling MSMEs to leverage emerging opportunities, strengthen their competitiveness and contribute to India's broader vision of **Viksit Bharat 2047**.



List Of Exhibitors





Event Gallery











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