



CIN # L99999GJ1987PLC009768

Regd. Office : 9/10, GIDC Industrial Estate, WAGHODIA, Dist. : Vadodara  
Ph. # 75 748 06350 E-Mail : [co\\_secretary@20microns.com](mailto:co_secretary@20microns.com)  
Website : [www.20microns.com](http://www.20microns.com)

**24<sup>th</sup> January, 2022**

**TO :**

<b>BSE LIMITED</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>MUMBAI – 400 001.</b> <b>SCRIP CODE : 533022</b>	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Listing Department Exchange Plaza, Bandra – Kurla Complex, Bandra [East], <b>MUMBAI – 400 051.</b> <b>SYMBOL : 20MICRONS</b>
---	---

**Dear Sirs,**

**Re : Un-audited – Standalone & Consolidated - Financial Results for the Quarter ended 31.12.2021 – NEWS PAPERS' CUTTINGS.**

In continuation of our letter dated 21.01.2022, please be informed that the said results were published inter-alia in the following newspapers :--

1. Economic Times, Ahmedabad &
2. Loksatta, Vadodara

Paper cuttings are sent herewith.

*We request you to kindly arrange to take the above on records of the Exchange and acknowledge receipt thereof.*

**Thanking you,**

**Yours faithfully**  
**For 20 Microns Limited**

KOMAL  
PANDEY

Digitally signed by  
KOMAL PANDEY  
Date: 2022.01.24  
10:09:42 +05'30'

**[Komal Pandey]**  
**Company Secretary**

**Encl. : as above.**

# Tweaks to Equalisation Levy Unlikely in Budget

Roadmap to phase out the levy to be worked out after deal with US

Shrini Choudhary@timesgroup.com

New Delhi: The government is unlikely to tweak the equalisation levy in the upcoming Union budget. The roadmap to phase out the levy will be worked out in line with the deal with the US which envisages March 2024 as the end date for implementation of the global tax deal.

Government officials said ET that any such tweak will happen only after the deal is finalised by February 1, 2022. However, any outline final contours of the agreement between India and the US is expected to be finalised by February 1, 2022.

While announcing the agreement on October 21, 2021, the finance minister had said the final terms of the deal would be finalised by February 1, 2022. India will provide credit to US compa-

## No Change

Google tax rollback once global deal comes into force

Budget may provide final terms of India-US agreement on 2% levy

Mechanism to claim tax credit during the interim period

Extension of tax credit ceiling to non-US entities

No new tax measures until Dec 31, 2023

There are no new tax measures until Dec 31, 2023

There are no new tax measures until Dec 31, 2023

There are no new tax measures until Dec 31, 2023

The global tax deal, agreed upon by 138 countries, gives rights to countries, including India, to tax digital players including Microsoft, Google, Facebook and Netflix, besides setting a global minimum corporation tax of 15%. It is to be implemented from 2023.

Under the Pillar One of the global deal, all signing countries are required to withdraw their existing digital services taxes and other relevant similar measures with respect to all companies and also commit not to introduce any new unilateral measures in the interim period.

"There are finalities set for adoption of the global tax deal, which is not happening in the current year," said an official, who did not wish to be identified.

For full report, go to [www.economicstimes.com](http://www.economicstimes.com)

## GUIDELINES FOR RECOVERY OF ARREARS

### No Tax Claims After Winding Up Order of Co is Passed: CBIC

Our Bureau

New Delhi: Tax officers can not make any tax claim after the winding-up order of company is passed. The Central Board of Indirect Taxes and Customs has said. The apex indirect tax body Friday issued detailed guidelines for recovery

of arrears and write-offs, to prevent multiple tax authorities initiating the recovery process to minimise the scope for harassment for taxpayers or delay on the part of officials. The circular says that in case of a bankrupt defaulter, tax officers cannot make any claims after the date of winding-up order of a company and

request for claim should be done within 30 days of commencement of liquidation. It also provides the circular prescribes that claims can be filed only with Debt Recovery Tribunal either through direct application or through SARENS portal to avoid multiple claims and proceedings of the same property



# 20 MICRONS LIMITED

CIN: L99999G1987PLCO09708

Regd. Office: 9-10, GIDC Industrial Estate, WAGHODIA, Dist.: Vadodra, 391760, Gujarat, India. Ph.: 75748 06350. Email: [co\\_secretary@20microns.com](mailto:co_secretary@20microns.com)

## EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021

Sr. No.	Particulars	Standalone		Consolidated		
		Quarter Ended On 31/12/2021	Quarter Ended On 31/12/2020	Quarter Ended On 31/12/2021	Quarter Ended On 31/12/2020	
1	Total Income from Operations	13,348.18	37,248.96	13,348.18	36,125.47	
2	Net Profit (Loss) for the period (before tax and exceptional items)	1,343.01	2,882.77	741.48	1,588.62	
3	Net Profit (Loss) for the period before Tax (after exceptional items)	1,343.01	2,882.77	741.48	1,588.62	
4	Net Profit for the period after tax (after exceptional items)	992.03	2,159.19	505.83	2,428.08	
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	991.29	2,153.18	504.69	2,385.15	
6	Equity Share Capital (Face Value of ₹ 1 each)	1,764.35	1,764.33	1,764.33	1,764.33	
7	Earning Per Share (EPS) (of ₹ 1 Each) (the continuing and discontinued operations not presented)	(a) Basic	2.81	5.98	1.50	4.94
	(b) Diluted	2.81	5.98	1.50	4.94	

Note: 1. The above is an extract of the detailed format of Standalone Financial Results for the quarter and nine months ended on December 31, 2021 and Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015. The full format of the Financial Results are available on the websites of the stock exchanges ([www.bseindia.com](http://www.bseindia.com)) and website of our company ([www.20microns.com](http://www.20microns.com)).  
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21.01.2022 at Waghodia, Vadodra.

For and on behalf of Board of Directors  
20 Microns Limited  
Place: Waghodia, Vadodra  
Date: 21.01.2022  
Chairman & Managing Director



Website: [www.20microns.com](http://www.20microns.com)

## Niti Moots Priority Sector Lending for EVs

Our Bureau

New Delhi: NHI Aayog has proposed inclusion of electric vehicles in the Reserve Bank of India's priority sector lending guidelines, saying the move will help give a significant push to retail lending for EVs.

Banks and non-banking financial companies (NBFCs) in India, which are required to achieve an electric vehicle (EV) financing market size of ₹6,000 crore by 2025 and ₹1 lakh crore by 2030, the central bank said in a report on EVs released on Friday.

"However, retail finance for EVs has been slow to pick up," said the report prepared along with Rucki Mountain fund-

ture (RMD) and RMI India.

It suggested that the central bank may consider various EV segments and use cases based on five parameters: socio-economic potential, livelihood generation potential, scalability, techno-economic viability and stakeholder acceptability.

Priority sector lending (PSL) aims to expand financial access and create employment opportunities in India.

Financial institutions have an important role to play in accelerating the adoption of EVs in India and supporting the decarbonisation of road transport," said Anilshah Kant, chief executive officer of NHI Aayog.

RBI's PSL mandate has a proven track record of improving the supply of formal credit towards areas of national priority. It can provide a strong regulatory incentive for banks and NBFCs to scale their financing to EVs," he stated.

Clay Stranger, managing director of RMI, said, "Borrowers unable to access low interest rates and long loan tenors for EVs as banks are concerned about resale value and product quality."

For full report, go to [www.economicstimes.com](http://www.economicstimes.com)

tion of EVs in India and supporting the decarbonisation of road transport," said Anilshah Kant, chief executive officer of NHI Aayog.

RBI's PSL mandate has a proven track record of improving the supply of formal credit towards areas of national priority. It can provide a strong regulatory incentive for banks and NBFCs to scale their financing to EVs," he stated.

Clay Stranger, managing director of RMI, said, "Borrowers unable to access low interest rates and long loan tenors for EVs as banks are concerned about resale value and product quality."

For full report, go to [www.economicstimes.com](http://www.economicstimes.com)

## Significant Steps Taken to Boost Startups, says Goyal

Government has addressed issues related to angel tax, simplification of tax procedures, self-certification: Union minister for commerce & industry

Our Bureau

Mumbai 1 New Delhi: The government has taken "significant steps" to boost startups, addressing issues related to angel tax, simplification of tax procedures and encouraging self-certification, Union minister for commerce and industry Piyush Goyal said. He added that the government is now moving towards self-regulation for many aspects of the industry. Goyal, who was speaking at the virtual launch of the Nansen Tech Startup Report on Friday, also welcomed ideas from the ecosystem on improving the "legal framework" for startups.

"What more compliances do you think we can either eliminate, simplify or digitise, what can move to self-certification, what kind of self-regulation mechanisms can we develop?" asked Goyal. He added that 35,000-plus compliances have either been simplified, digitized, or completely removed from the statute. 700+ offences have been decriminalised already. "We have the budget coming up soon and all our amendments require to see and hear what is done," he added.

The Nansen report said that in 2020, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns. In fact, in 2020 startup raise-and-vest was at what they termed as a record high of \$26.7 billion worth of equity investment. In 2021, the Indian startup ecosystem raised \$21.1 billion worth of equity investment, of which 61% was raised by 42 companies that became unicorns.



