

Impact Assessment Report

# **Contribution to Society for Innovation and Entrepreneurship Support Start-up Incubation**

**A CSR initiative of ICICI Securities**

**During FY2021-22**



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## Executive Summary



### Background:

India is on a path of rapid development. One such development is encouraging incubators to support technology-enabled start-ups, thereby creating an entrepreneurial ecosystem that facilitates companies to utilise their Corporate Social Responsibility (CSR) funds to contribute to Government-funded incubators to support start-ups providing solutions leveraging technology and creating job opportunities too. The government has several initiatives like **Startup India, Make in India, Atal Innovation Mission**, etc. that are facilitating the creation of a start-up ecosystem to promote tech-based innovation.

ICICI Securities, through their CSR initiative during Financial Year (FY) 2021-2022, contributed to the Society for Innovation & Entrepreneurship (SINE) of the Indian Institute of Technology (IIT) Bombay, which used the funds to support **incubation of startups**.



### Objective:

Through the CSR contribution to SINE-IIT Bombay, ICICI Securities supported startups in the **health-tech domain that were working to provide innovative healthcare solutions**.



**Impact Highlights:** Through this CSR contribution from ICICI Securities, the incubator SINE supported seven start-ups **from various health tech domains** working on solutions to provide better quality of life. The major impact areas that were assessed were inclusiveness, relevance, sustainability, milestones, convergence and service delivery. The highlights of the same are given below:

#### Inclusiveness- Social Impact

100% of all the seven start-ups supported provided innovative solutions, as given below. to treat or rehabilitate people suffering from severe health challenges or providing solutions to prevent illness;

- a. Parkinson's disease
- b. Blood cancer
- c. Arm amputation
- d. Testing kit for Malaria, Dengue and Chikungunya
- e. Screening new borns
- f. Upper limb injuries
- g. Access to clean drinking water

### Relevance –

There was 100% relevance of the solutions that were developed by the start-ups supported through this CSR initiative of ICICI Securities of contribution to SINE. The details of the startups and their solutions are summarised below.

**a. Parkinson's diseases - Lifespark Technologies**

Their Product WALK is a wearable mobility aid that Provides sensory-cueing-based therapy to improve gait, reduce falls and improve movements in those having Parkinson's Disease

**b. Blood cancer- Immunoadoptive Cell Therapy Private Limited**

To cure certain types of cancer using Patented CAR-T Technology

**c. Arm amputation- Robo Bionics**

Developed Grippy, an advanced prosthetic limb designed, developed, manufactured, and made in India. Grippy reduces the learning time using Sense of Touch Technology which aids the patient in identifying different types of objects.

**d. Testing kit for Malaria, Dengue and Chikungunya- Ameliorate Biotech Pvt. Ltd.**

Single rapid detection kit for early detection of malaria, chikungunya, and dengue

**e. Screening newborn- Clarity BioSystems (India) Private Ltd.**

Development, optimization, and validation of LC-MS/MS-based laboratory test for newborn screening.

**f. Upper limb injuries – Cre AID Labs Private Ltd.**

MITHIRL Splints, is an innovative product that allows custom thermoplastic splinting in an OPD/OT setting in under 10 minutes.

**g. Clean drinking water- Emergy Enviro Private Ltd.**

Had installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan having a treatment capacity of 6.5 lakh litre per day.

#### Sustainability-

- The initiative was effective in supporting the following need based key stages for the startups:
  - Regulatory Approval Process
  - Testing Process
  - Manufacturing
  - Business tie-ups
  - Introducing new products in the market
- **Lifespark Technologies** – Commencement of process for manufacturing license from CDSCO.
- **Immunoadoptive Cell Therapy Private Limited**- Entered MOU with specialised Oncology hospitals across the country for clinical trials.
- **Robo Bionics** – Got a patent for their technology and was a winner at the National Start-up Awards.
- **Ameliorate Biotech Pvt. Ltd**- Ameliorate successfully received NOC to do clinical evaluation of “ASSURED” kits.
- **Cre AID Labs Private Limited**- Received ISO 13485 Certification and presence has now increased to 14 different cities across India.
- **Emergy Enviro Private Ltd.**- Had installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan.

#### Milestones Impact:

This criterion measures the extent to which the startup incubation project had generated significant positive progress. **100% of the startups were successful in meeting the set milestones.**

Ameliorate Biotech

**Target milestone:** 'ASSURED' kits' clinical evaluation to be done through CRO

- **Achieved Milestone:** Clinical evaluation of 'ASSURED' kits done through CDSCO, preparation for clinical trials

Clarity Bio

**Target milestone:** Diagnostic tests to be developed for newborn screening

- **Achieved milestone:** Development and optimization of diagnostic tests for newborn screening

Cre-AID LABS

**Target milestone:** 100-150 MITHRIL splints to be given free of cost to patients

- **Achieved milestone:** ~128 MITHRIL splints and 5 exoskeleton given free of cost to patients from trusts/NGOs

ImmunoACT

**Target milestone:** Assistance in treatment of patients enrolled in Phase 1 trial

- **Achieved milestone:** Key machine and reagents procured for treatment of patients in Phase 1 trial

Lifespark Technologies

**Target milestone:** Production of WALK device and clinical trials

- **Achieved milestone:** Production of WALK device and clinical trials on over 50 individuals

Robo Bionics

**Target milestones:** 12-15 beneficiaries to be fitted with GRIPPY device

- **Achieved milestone:** 12 beneficiaries fitted with GRIPPY device , from which 5 have gained employment.
- **Future-proofing GRIPPY for compliance-** the process has commenced

Emergy

**Target milestone:** Installation of Clean Drinking Water treatment unit at Dalkhan Gram Panchayat, Maharashtra

- **Achieved milestone:** Clean Drinking Water treatment unit of 6.5 lakh litre per day installed at Dalkhan Gram Panchayat, Maharashtra.

### Convergence

- The project is in **100% alignment** with the mentioned National Priority Initiatives:



#startupindia

AatmaNirbhar  
Bharat Abhiyan



- The project is in **100% alignment** with the mentioned United Nations Sustainable Development Goals (UN-SDGs): SDG 3 Good Health and Well-being and SDG 9 Industry, Innovation, and Infrastructure.
- 100%** alignment with Companies Act 2013, Section 135 (ix) (a) Contribution to incubators funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
- 100%** alignment with **ESG principles 7 and 8**.

### Service Delivery

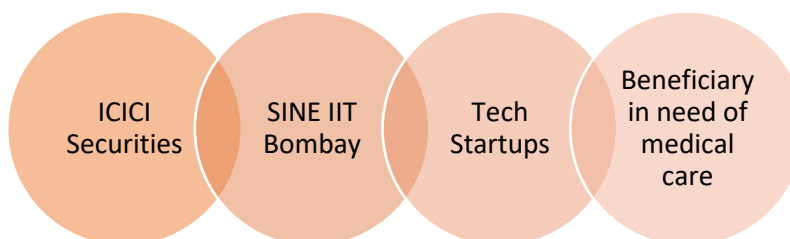
- Needs assessment** of the startups was conducted to release funds effectively under this programme.
- Concrete objectives were set throughout the delivery of programme and funds disbursement.
- Regular **monitoring** and **progress checks** were conducted by SINE IIT Team.
- 100% start-up founders agree that the CSR initiative fulfilled the milestones.
- 85% of founders agreed that CSR initiatives inculcated confidence to build business.
- 85% of founders agreed that CSR initiative educated them about importance of need analysis, compliances, and regulatory frameworks.
- 100%** of the start-ups supported under the CSR initiative are successfully contributing to boosting India's healthcare ecosystem.
- They had achieved the decided milestone and generated significant impact.
- The mentoring and financial assistance provided by the project helped **100%** of the start-ups to move towards market entry.

## **Chapter 1: ICICI Securities' CSR Project**



## 1.1 About the Project

One of the **key areas of CSR intervention** for ICICI Securities Limited (ICICI Securities) is contribution to incubators to promote **entrepreneurship** and foster **innovation**. For this purpose, ICICI Securities collaborated with the Society for Innovation & Entrepreneurship (SINE) at IIT-Bombay on the “Tech startup incubation project.” **Financial assistance** was provided to SINE, to support the startups with **innovative technology solutions in the field of healthcare and environment**. The various stakeholders for the CSR initiative were:



### 1.1.1 Incubator- SINE IIT Bombay

Society for Innovation and Entrepreneurship (SINE) is a technology business incubator (TBI) at IIT Bombay established in 2004 and is an umbrella organization for fostering entrepreneurship. SINE provides **start-to-scale up support** to early-stage startups.

SINE is one of the early incubators in academia with the potential to create startups focusing on economic growth, strategic value, and social relevance by leveraging its **17+ years of experience in incubation**. Startups incubated at SINE IIT Bombay have access to a range of resources and facilities, including mentorship and networking opportunities, to help them grow and succeed. The CSR collaboration of ICICI Securities with SINE took place after consideration of these factors.



#### Why SINE IIT Bombay?

SINE has successfully incubated **200+ startups** and supported **850+ entrepreneurs**

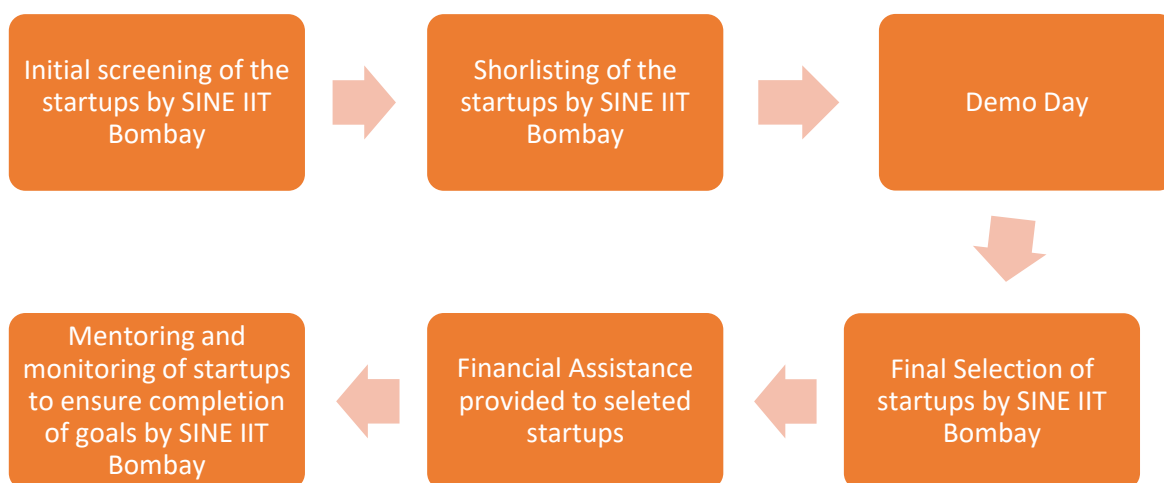
*(Source: SINE IITB)*

### 1.1.2 Selected Startups

The startups selected by SINE IITB under this CSR initiative and their areas of innovation are listed below:

|               |                                                                                                                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------|
| Ameliorate    | •3-in-1 Rapid diagnostic kit for accurate results and early detection of malaria, chikungunya and dengue                        |
| Clarity Bio   | •Solution for early detection of 200+ metabolic disorders in newborns.                                                          |
| Cre-Aid       | •Custom Upper Limb Splints that are breathable, waterproof, lightweight, and made for children with developmental disabilities. |
| ImmunoAct     | •Patented technology (CAR T Therapy) to treat blood cancer                                                                      |
| Lifespark     | •Wearable device that to help people with Parkinson's Disease who have gait difficulties to walk better.                        |
| Robo Bionic   | •Affordable Prosthetic Hand that reduces the learning time using Sense of Touch Technology in an amputee's stump.               |
| Emergy Enviro | •Installation of clean drinking water treatment unit for villages without access to clean drinking water                        |

### 1.1.3 CSR Initiative Activities



## 1.2 Need for the Project

In recent years, the need for innovative healthcare products has increased which can provide solutions to some of the most persistent health challenges faced by the country. This CSR initiative fulfils the need to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.



### Did you know?

India imported medical devices worth INR **63,200 crore in 2021-22** (41% more than 2020-21)

*(Source: Union Budget 2023-24)*

Access to funding is critical for the growth and success of health startups in India. Although Indian Tech startups recorded Rs. 200 Cr. in funding in 2021<sup>1</sup>, access to funding remains a challenge for many startups, particularly those in the early stages of their development.

Understanding the need to provide fostering support to the startups as a part of its CSR Project, ICICI Securities decided to extend its CSR support to **7 Tech startups in association with SINE IIT Bombay**.

<sup>1</sup> <https://inc42.com/features/healthtech-in-the-spotlight-with-4-unicorns-and-2-2-bn-in-investment-healthtech-funding-shoots-up/>

## Chapter 2: Impact Findings

## 2.1. Impact Analysis

This chapter documents the findings of the Impact Assessment study- specifically highlighting the role of the Tech Startup Incubation Project. The information provided in the following sections is based on the responses given during the interactions with key stakeholders and is presented through the IRECS-S framework.

### 2.1.1. Evaluation Matrix

The evaluation matrix is an essential tool for the assessment of impact in this study. The matrix is a simple representation of all findings of the study in a precise manner for each of the selected startups. The indicators of the matrix have been developed from secondary studies<sup>2,3,4,5,6</sup> and understanding of the needs of the project.

| Criteria                                           | Ameliorate                                | Clarity Bio | Cre-Aid | Emergy Enviro | ImmunoAct | Lifespark | Robo Bionic |
|----------------------------------------------------|-------------------------------------------|-------------|---------|---------------|-----------|-----------|-------------|
|                                                    | Entrepreneurial skills                    |             |         |               |           |           |             |
| Understanding of the Tech ecosystem                | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
| Core team with subject matter experts              | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
| Collaboration with external subject-matter experts | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
| Networking with industry stakeholders              | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
| Market-based business model                        | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
|                                                    | Startup addressing key healthcare pillars |             |         |               |           |           |             |
| Relevance of the product                           | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
| Improving healthcare access                        | ✓                                         | ✓           | ✓       | ---           | ✓         | ✓         | ✓           |
| Quality Healthcare                                 | ✓                                         | ✓           | ✓       | ---           | ✓         | ✓         | ✓           |
| Diverse geographical reach                         | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |
|                                                    | Product                                   |             |         |               |           |           |             |
| Clear value proposition                            | ✓                                         | ✓           | ✓       | ✓             | ✓         | ✓         | ✓           |

<sup>2</sup> [https://www.researchgate.net/figure/Evaluation-items-and-criteria-for-medical-device-start-up-success\\_tbl1\\_332178173](https://www.researchgate.net/figure/Evaluation-items-and-criteria-for-medical-device-start-up-success_tbl1_332178173)

<sup>3</sup> <https://healthtechchallengers.com/criteria/>

<sup>4</sup> <https://www.morovisconti.com/wp/wp-content/uploads/2021/01/e-Health-Startups-REV2.pdf>

<sup>5</sup> <https://www.forbes.com/sites/forbestechcouncil/2023/03/23/how-to-evaluate-your-healthtech-startup-in-2023/?sh=2e67a9dd1a2f>

<sup>6</sup> <https://medium.com/@ecelliitroorkee/the-present-and-the-future-of-indian-healthtech-startups-b0a7d3d56bfd>

|                                       |                                                    |     |   |     |     |     |     |
|---------------------------------------|----------------------------------------------------|-----|---|-----|-----|-----|-----|
| Customer focused solution             | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Technology innovativeness             | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Clinical Validation                   | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Patented technology                   | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Clear Unique Selling Point            | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
|                                       | Marketability                                      |     |   |     |     |     |     |
| Sustainable market size of product    | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Product competitiveness               | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Scope for product profitability       | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
|                                       | Financial                                          |     |   |     |     |     |     |
| Sustainable financing plan            | ---                                                | ✓   | ✓ | ✓   | ✓   | ✓   | --- |
| At early revenue/ revenue stage       | ---                                                | --- | ✓ | ✓   | --- | ✓   | ✓   |
| Potential of securing next investment | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
|                                       | Future roadmap                                     |     |   |     |     |     |     |
| Other products in pipeline            | ✓                                                  | ✓   | ✓ | ✓   | ✓   | --- | ✓   |
| Geographical expansion - India        | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
| Geographical expansion-               | ✓                                                  | --- | ✓ | --- | --- | --- | ✓   |
| Robust future strategy and roadmap    | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |
|                                       | Specific to ICICI Securities' Financial Assistance |     |   |     |     |     |     |
| Complete utilization of funds         | ✓                                                  | ✓   | ✓ | ✓   | ✓   | ✓   | ✓   |

(✓ Completely Aligned, --- Partially Aligned)

**2.1.2. Inclusiveness**

The inclusiveness of the CSR initiative measures the social impact extent of equitable access to the benefits of the services delivered. It was assessed with respect to **2 key criteria**:

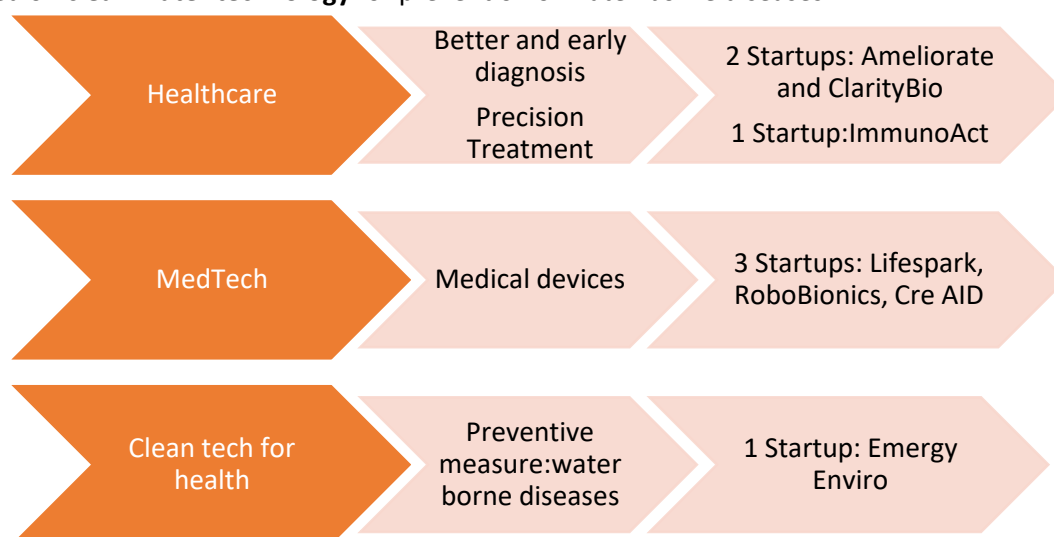
Inclusiveness in the variety of innovative startups supported by the programme

Inclusiveness of the startups in catering to diverse populations and all socio-economic groups

### 2.1.2.1. Inclusiveness of CSR initiative in selecting startups

The CSR initiative included seven start-ups **from various health domains** which needed priority solutions to provide better quality of life.

**3 of the startups had healthcare-focused products.** Their products were focused on better and early diagnosis of diseases, metabolic disorders, precision treatment of diseases, etc. The **3 of the other startups were focused on medical devices** like splints, prosthetic limbs, etc. while **1 startup** was focused on **clean water technology** for prevention of water-borne diseases.



The **life-cycle of a Tech startup has broadly 3 key stages** before the product is launched in the market. These stages are product development, clinical trials and processing for regulatory requirements. **The CSR initiative supported startups across all these stages.** Clarity Bio was supported for the development of its diagnostic test. Lifespark was assisted with product development and clinical trials. Ameliorate and ImmunoAct were provided support to successfully complete clinical trials. Whereas, Bionic Hope and Cre-AID were supported to complete clinical trials and subsequent, regulatory requirements to obtain certifications. Emergy was provided support for product development and execution.

|                                                       |                                                                                                                                                                                                                 |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Entry</b>                                   | •Start-ups at this stage After intervention: Energy, Cre AID, Robo Bionics                                                                                                                                      |
| <b>Regulatory requirements, certification, etc.,</b>  | •Start-ups at this stage After intervention: Lifespark                                                                                                                                                          |
| <b>Clinical Trials</b>                                | <ul style="list-style-type: none"> <li>•Start-ups at this stage Before intervention: Cre ADI, Robo Bionics</li> <li>•Start-ups at this stage After intervention: Ameliorate, Immuno Act, Clarity Bio</li> </ul> |
| <b>Permission and preparation for clinical trials</b> | •Start-ups at this stage Before intervention: ImmunoAct, Ameliorate, Lifespark                                                                                                                                  |
| <b>Product development</b>                            | •Start-ups at this stage Before intervention: Clarity Bio, Emery                                                                                                                                                |

#### 2.1.2.2. Inclusiveness of Startups in targeting customers

The inclusiveness of the CSR initiative has also been examined from the point of view of customers of

##### PATIENCE IS THE KEY

*"Tech startups receive relatively less funding and support in comparison to other startups. This is due to the long gestation period of these startups, which subsequently delays the tangible outcomes. The programme supported startups at their product development or clinical trial phases. This allowed the startups to enter the market and bring results and impact numbers."*

**Ponyi Bhatt, Chief Executive Officer, SINE IIT Bombay**

the startups. It was found that the startups were inclusive in product development and planning to cater to **beneficiaries of all ages and genders**. The selected startups were taking measures to make their products even more **accessible to the appropriate population**.

100% of all the seven start-ups had a good social impact as they supported Better Quality of life by providing innovative solutions to treat or rehabilitate people suffering from severe health challenges or preventing diseases. The solutions provided were for:

- Parkinson's disease
- Blood cancer
- Arm amputation
- Testing kit for Malaria, Dengue and Chikungunya
- Screening newborns
- Upper limb injuries
- Access to Clean drinking water

100% start-ups focussed on:





**BENEFITS FOR ALL**

*"During the pilot phase we gave 25 splints to children with congenital anomalies. Our products are targeted for all age-groups and anyone can afford them as the prices are kept low. We have partnered with government hospitals, and NGOs".*

**Amartya Gupta, Founder, Cre-AID Labs Pvt. Ltd.**

**2.1.3. Relevance**

The CSR initiative supported **7 indigenous Tech startups** working on health issues which are life-threatening or limit the daily activities of individuals like- cancer, tropical diseases (malaria, dengue etc.), child metabolic disorders, Parkinson's disease etc. The startups were **successful in developing innovative solutions**. Hence, the CSR initiative was **highly relevant** for startups and the Tech domain.

**Relevance –**

There was 100% relevance of the solutions that were developed by the start-ups supported through this CSR initiative of ICICI Securities of contribution to SINE. This section details the relevance of each start-up, with a brief introductory summary given below.

**Introductory Summary:****a. Parkinson's diseases - Lifespark Technologies -**

Their Product WALK is a wearable mobility aid that Provides sensory-cueing-based therapy to improve gait, reduce falls and improve movements in those having Parkinson's Disease

**b. Blood cancer- Immunoadoptive Cell Therapy Private Ltd.-**

To cure certain types of cancer using Patented CAR-T Technology

**c. Arm amputation- Robo Bionics –**

Developed Grippy, an advanced prosthetic limb designed, developed, manufactured, and made in India. Grippy reduces the learning time using Sense of Touch Technology which aids the patient in identifying different types of objects.

**d. Testing kit for Malaria, Dengue and Chikungunya- Ameliorate Biotech Pvt. Ltd.-**

Single rapid detection kit for early detection of malaria, chikungunya, and dengue

**e. Screening newborn- Clarity BioSystems (India) Private Ltd.-**

Development, optimization, and validation of LC-MS/MS-based laboratory test for newborn screening.

**f. Upper limb injuries – Cre AID Labs Private Ltd.-**

MITHIRL Splints is an innovative product that allows custom thermoplastic splinting in an OPD/OT setting in under 10 minutes.

**g. Clean drinking water- Emergy Enviro Private Ltd.-**

Have installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan having a treatment capacity of 6.5 lakh litre per day.

### 2.1.3.1. Innovation supported

This section will have details of the issues addressed by the startups and their products.

#### 1. CRE-AID

##### MITHRIL BETTER THAN OLD SPLINTS

*"My little finger was not bending without support. The Cre-AID team came home and provided a traditional splint. It was initially good but later became very inconvenient. Next, they brought the MITHRIL splint which was very comfortable. I have been using it for the last 2 months without any problems. It feels so light to use and is washable, so no hygiene issues".*

**Uday Kumar Singh, MITHRIL Splint User**



**Issue being addressed: Upper limb injuries or limb developmental issues, etc.**

##### Traditional Solution

- Plaster of Paris casts
- × Bulky
- × Itchy
- × Non-waterproof/dustproof
- × Cause odor issues
- × Needs re-application
- Custom thermoplastic splints
- × Require trained professionals for casting
- × Intensive process requiring 45 minutes-1 hour
- × Expensive
- × Inaccessible to lower-income or vulnerable groups.

##### Startups' Solution

- MITHRIL splints
- ✓ Patient-wise customizable within 5 minutes
- ✓ Light-weight
- ✓ Breathable
- ✓ Hygienic Washable
- ✓ Can be remoulded up to 10-15 reusable times
- ✓ Made of bio-plastic (made from fermented plant starch)
- ✓ Bio-compostable material
- ✓ Sustainable
- ✓ Cost starts from Rs 400
- ✓ Accessible to lower-income or vulnerable groups

#### 2. ROBO BIONICS

**Issue being addressed: In India, people with upper limb amputation lack access to affordable and efficient devices for rehabilitation.**

| Traditional Solution                                                                                                                                                                                                                                                                                                        | Startups' Solution                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Electronic active prosthesis: High cost Rs 10 lakhs and above</li> <li>• x Imported technology</li> <li>• x Heavy</li> <li>• Cosmetic/Body-powered prosthesis</li> <li>• x Inefficient</li> <li>• x Heavy</li> <li>• x Less ease of usage or movement of prosthetic arm</li> </ul> | <ul style="list-style-type: none"> <li>• GRIPPY prosthesis</li> <li>• ✓ GRIPPY (basic) cost- Rs 1.8 lakhs</li> <li>• ✓ GRIPPY (advance) cost- Rs 2.2 lakhs</li> <li>• ✓ Hence, more affordable</li> <li>• ✓ Made in India</li> <li>• ✓ Light-weight and comfortable</li> <li>• ✓ More natural movement of the prosthetic arm</li> <li>• ✓ Improved user experience due to reduced fatigue</li> <li>• ✓ More accessible for end users</li> </ul> |

### 3. LIFESPARK

**Issue being addressed:** Limited solutions are available for people suffering from Parkinson's diseases causing uncontrolled movements, balance issues and walking difficulty.

| Traditional Solution                                                                                                                                                                                                                                                              | Startups' Solution                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Medications</li> <li>• x Not sufficient to control movements and falling</li> <li>• Assistive Devices</li> <li>• x Imported device</li> <li>• x High cost Rs 50,00 and above</li> <li>• x Restricted access for common masses</li> </ul> | <ul style="list-style-type: none"> <li>• WALK Device</li> <li>• ✓ Non-invasive device</li> <li>• ✓ Made in India Cost Rs 20,000 (being optimized further)</li> <li>• ✓ Reduced risk of falling</li> <li>• ✓ Improved movement control</li> <li>• ✓ Better quality of life</li> <li>• ✓ Accessible to a diverse population through partnerships with hospitals</li> </ul> |

### 4. AMELIORATE

**Issue being addressed:** Rapid Diagnosis of Malaria, Chikungunya, and Dengue - 3 most prevalent mosquito-borne diseases affecting large numbers of people every year.

| Traditional Solution                                                                                                                                                                                                                                                                                                                            | Startups' Solution                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Rapid test kits</li> <li>• x Separate devices for testing and diagnosis requiring blood samples to be drawn multiple times</li> <li>• x Equipment required mostly</li> <li>• x Co-infection gets undetected in the single-type testing kit</li> <li>• x Limited early-stage diagnostic kits</li> </ul> | <ul style="list-style-type: none"> <li>• ASSURE Kit Single device for detection of all 3 diseases</li> <li>• ✓ No equipment required for testing</li> <li>• ✓ Blood sample required once</li> <li>• ✓ Increased accuracy of tests Results within 15 minutes</li> <li>• ✓ Early detection (even on the first day of symptoms)</li> <li>• ✓ Each patient will save ~Rs 3,500</li> </ul> |

### ASSURED Diagnosis for everyone

*"ASSURED is India's 1st multiplexing device. The testing requires no equipments and can be easily done through rural primary healthcare centres or small labs."*

**Dr Binita Srivastava Tunga, Founding Member, Ameliorate**

## 5. IMMUNOACT

### Startups' Solution

- ✓CAR-T Therapy Indigenously developed
- ✓Treatment costs around ~ Rs 30 lakhs (Around Rs 3-4 crore in USA/Europe - no existing facilities in India)
- ✓Precision treatment with a very high success rate

**Issue being addressed: Every year 40% of patients relapse from Blood Cancer. No medication or therapies work for such patients.<sup>7</sup>**

### 80% response rate

*"Research proves that CAR-T cells are highly effective compared to chemotherapy, biologics and bone marrow transplant. ImmunoAct is driving India's first CAR T cell therapy. This therapy will be able to save several lives."*

**Rajat Maheshwari, ImmunoAct**

## 6. CLARITY BIO

**Issue being addressed: Inborn errors of metabolism constitute a significant group of disorders complicating the normal development of an infant.**

### Traditional Solution

- Newborn screening
- × Indigenous tests lack specificity
- × Additional confirmatory tests through imported kits required × Restricted access for common masses
- × Costs higher than Rs 10,000
- × Limited metabolic disorders screened

### Startups' Solution

- Newborn screening
- ✓ High-accuracy indigenous device
- ✓Cost less than Rs 4,000 (being optimized further to Rs 2,000)
- ✓Can determine over 200 parameters simultaneously
- ✓Uses very less blood sample
- ✓Disorders detected right after birth Test result delivered within 24 hours

<sup>7</sup> Source: ImmunoAct website

## SAVING NEWBORN LIVES

*"Although newborn screening is common outside India it is not done frequently in India because some of the hospitals are either not skilled enough to do the test or the cost of the test becomes too high. Also, another confirmatory test is required in most cases. Clarity Bio has developed the NBS which is a single test based on chromatographic separation and hence does not need a confirmatory test. The cost has also been optimized from Rs 10,000 to Rs 4,000. The company is further working to bring down the cost to under Rs 2,000."*

**Ponyi Bhatt, Chief Executive Officer, SINE IIT Bombay**

## CLARITY on the future of newborns

*"We have developed a newborn screening test that can be used to determine over 200 parameters that can cause metabolic disorders in newborn. The symptoms of metabolic disorders in newborn may appear 7-8 months later after the birth. However, by that time irreversible brain damage might occur and lead to infant mortality. The NBS test when done right after birth will lead to early detection and treatment of metabolic disorders and **prevent infant mortality**."*

**Dr Pramod P Wangikar, Founding Member, Clarity Bio**

## 7. EMERGY ENVIRO

Issue being addressed: Consumption of unsafe drinking water leads to diarrhoea and other water-borne diseases, affecting large numbers of people every year.

### Startups' Solution

- ✓ Customized clean drinking water unit
- ✓ Simple to operate
- Uses minimal energy - lower footprint
- ✓ Usage of natural technology effectively - filtration and adsorption system using sand and activated carbon
- ✓ Removal of 99% of suspended solids and turbidity



### Did you know?

Waterborne diseases have an estimated economic burden of approximately 4,000 Cr. a year in India

*(Source: UNICEF)*



### Did you know?

About **2,00,000** people die every year due to inadequate access to safe drinking water.

*(Source: NITI Ayog - CWMI Report 2018)*

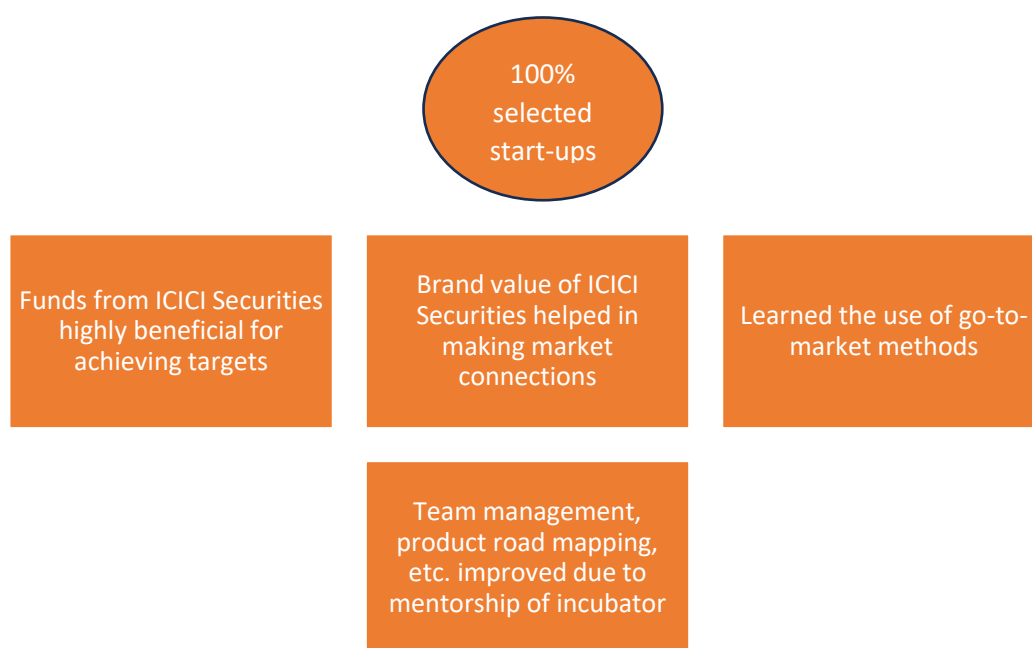
## SPECIFIC problem statement

*"Since independence, people at Group Gram Panchayat, Dalkhan, Maharashtra did not have any facility for water treatment and instances of water-borne diseases were high."*

**Indra kant Jha, Founding Member, Emergy Enviro**

### 2.1.3.2. CSR initiative support for startups

The ICICI Securities “startup incubation project” helped **100% of the startups to move a step ahead to go-to market methods**. The startups understood the Tech ecosystem better. Mentoring sessions by industry experts and the SINE IIT Bombay team, one-on-one sessions, webinars etc. improved team management, product road mapping, understanding risks and developing a mitigation strategy, etc. The funds from ICICI Securities were **highly beneficial for achieving milestones** set by the startups. The brand value of SINE IITB also helped the startups in **making industry connections**- which helped them to **build partnerships for their products**, etc.



### 2.1.4. Milestones (Impact)

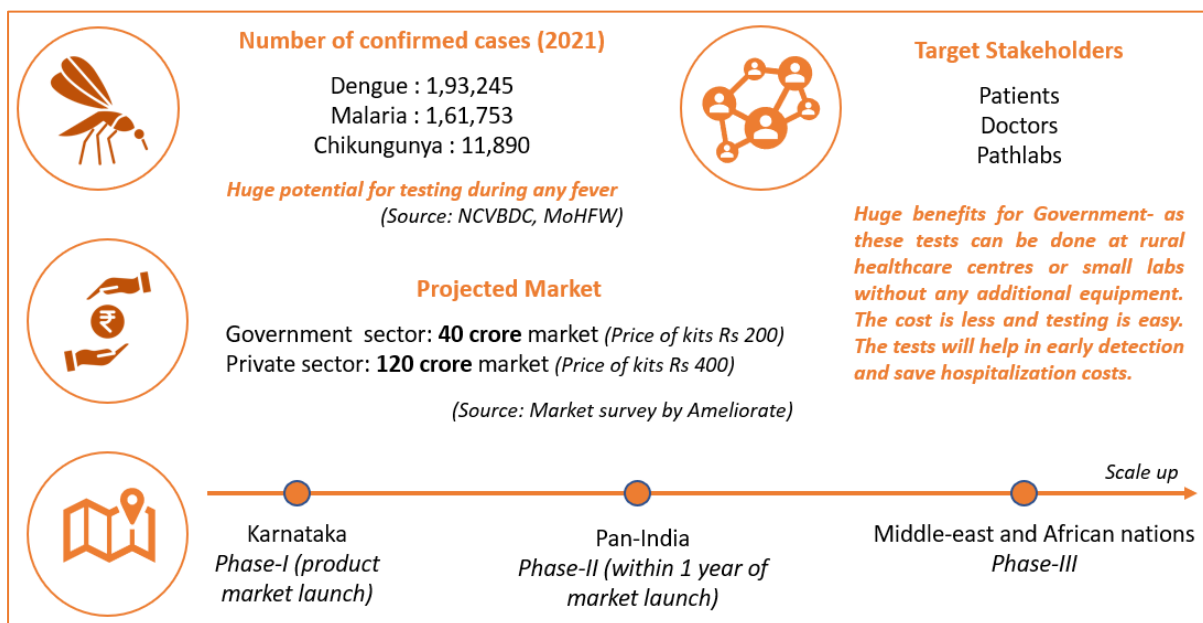
This criterion measures the extent to which the Tech startup incubation project had generated significant positive value, **100% of the startups were successful in meeting the set milestones**.

|                        |                                                                                                                                                                                                                                                                               |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ameliorate Biotech     | <p>Target milestone: 'ASSURED' kits' clinical evaluation to be done through CRO</p> <p>•<b>Achieved Milestone:</b> Clinical evaluation of 'ASSURED' kits done through CDSCO, preparation for clinical trials</p>                                                              |
| Clarity Bio            | <p><b>Target milestone:</b> Diagnostic tests to be developed for newborn screening</p> <p>•<b>Achieved milestone:</b> Development and optimization of diagnostic tests for newborn screening</p>                                                                              |
| Cre-AID LABS           | <p><b>Target milestone:</b> 100-150 MITHRIL splints to be given free of cost to patients</p> <p>•<b>Achieved milestone:</b> ~128 MITHRIL splints and 5 exoskeleton given free of cost to patients</p>                                                                         |
| ImmunoACT              | <p><b>Target milestone:</b> Assistance in treatment of patients enrolled in Phase 1 trial</p> <p>•<b>Achieved milestone:</b> Key machine and reagents procured for treatment of patients in Phase 1 trial</p>                                                                 |
| Lifespark Technologies | <p><b>Target milestone:</b> Production of WALK device and clinical trials</p> <p>•<b>Achieved milestone:</b> Production of WALK device and clinical trials on over 50 individuals</p>                                                                                         |
| Robo Bionics           | <p>Target milestone: 12-15 beneficiaries to be fitted with GRIPPY device</p> <p>•<b>Achieved milestone:</b> 12 beneficiaries fitted with GRIPPY device Future-proofing GRIPPY for compliance</p>                                                                              |
| Emergy                 | <p><b>Target milestone:</b> Installation of Clean Drinking Water treatment unit at Dalkhan Gram Panchayat, Maharashtra</p> <p>•<b>Achieved milestone:</b> Clean Drinking Water treatment unit of 6.5 lakh litre per day installed at Dalkhan Gram Panchayat, Maharashtra.</p> |

ASSURED kit by **Ameliorate** is a multiplexing kit that can detect malaria, dengue and chikungunya simultaneously using a single blood sample and without needing any additional equipment.

- To ensure the product's market launch meets regulatory requirements, Clarity Bio submitted a request to the CDSCO (Central Drugs Standard Control Organization) to conduct clinical trials in one government hospital. However, due to the unique nature of the multiplexing kit being a new type of device, the CDSCO recommended that the clinical trials be conducted at three different sites to gather comprehensive data.
- Ameliorate was able to select the 3 sites and train the principal investigators. Based on feedback during the training process, **fresh ASSURED kits were prepared** that made the **assay protocol simpler**. The revised protocols were then submitted to **CDSCO**, and **approval** was received. **CTRI registration** has been **completed** as well. However, the clinical trials had to be delayed since malaria, chikungunya, and dengue are seasonal diseases. **The clinical trials are scheduled to commence in June 2023.**





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**THE TIMES OF INDIA**

## Bengaluru couple strikes gold for three-in-one diagnostic device

TNN | Feb 20, 2020, 09:09 PM IST



**BENGALURU:** A Bengaluru couple who has created a single device capable of detecting the three most prevalent mosquito-borne diseases — malaria, chikungunya and dengue — in early stages of infection are among winners of the Aarohan Social Innovation Awards (gold) instituted by Infosys Foundation. The award carries a cash prize of Rs 20 lakh.

While it usually costs over Rs 4,000 to get three separate tests done for the three infections, the device can help a patient can get diagnosis of all three at Rs 600.

Ameliorate has won several awards and recognition. The startup was one of the **top 100 winners of Elevate by KBITS (Government of Karnataka)**. It also received a **grant of 20 lakhs from the Department of Scientific and Industrial Research (Ministry of Science and Technology)** under the PRISM scheme for validation of the ASSURED diagnostic kit.

### Fulfilled Milestones in the face of odds

*"We received financial assistance from SINE IITB for completing clinical evaluation of our ASSURED kit through a contract research organization. Due to the unavailability of testing equipments, the evaluation process was delayed. However, we successfully completed the evaluation around October/November 2021. The evaluation also helped us in improving our device even further. Currently we are waiting for the clinical trials to begin in the month of June, 2023."*

**Dr Rashbehari Tunga, Founding Member, Ameliorate**

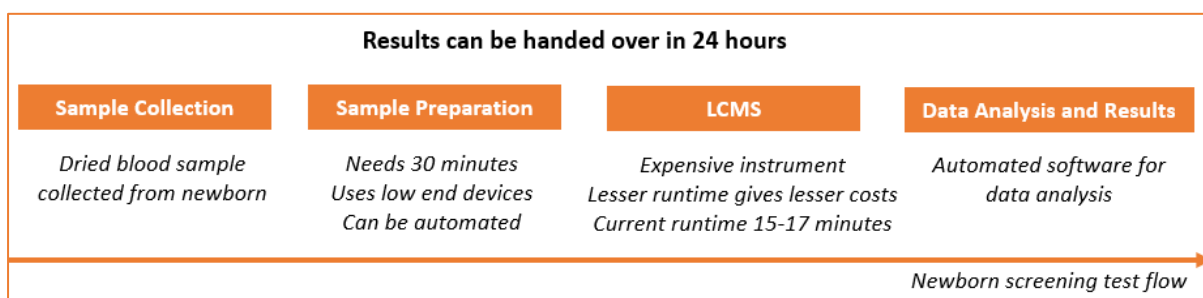


**"AMELIORATE HAS DONE THAT"**

*"Tech startups have a long gestation period. Moreover, including the regulatory mechanisms, clinical trials and completion of certifications, a startup needs at least 15-18 months of contingency plan. The same happened with Ameliorate. The evaluation and approval from CDSCO was delayed due to a few practical challenges. This happens with Tech startups all the time. They need to navigate around these situations without being stuck to achieve their objectives. Ameliorate has done that."*

**Ponyi Bhatt, Chief Executive Officer, SINE IIT Bombay**

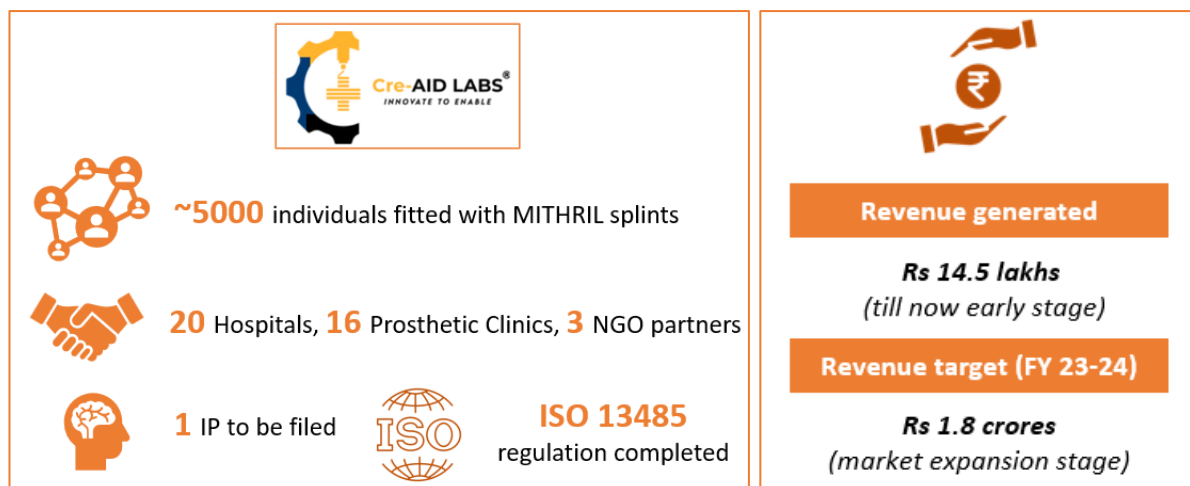
The financial assistance provided by SINE IITB to **Clarity Bio** had helped the startup to **develop and optimize the newborn screening test**. The **runtime** of the test has been optimized from over 30 minutes to **15-17 minutes**. The startup is further working to reduce the runtime to under 10 minutes. The cost of the screening test depends on the runtime of the test. With optimization of the runtime, the **test cost** was brought down to **Rs 4,000**. The software was developed and tested for the **automation of data analysis** of the tests. Phase 1 **clinical trials** had also been conducted on a **cohort of 50 newborn**. Currently, the startup is preparing to conduct Phase 2 clinical trials with 1000 newborns. They have also **filed 1 patent** and preparation for filing another patent is underway.

**Reaching the target groups**

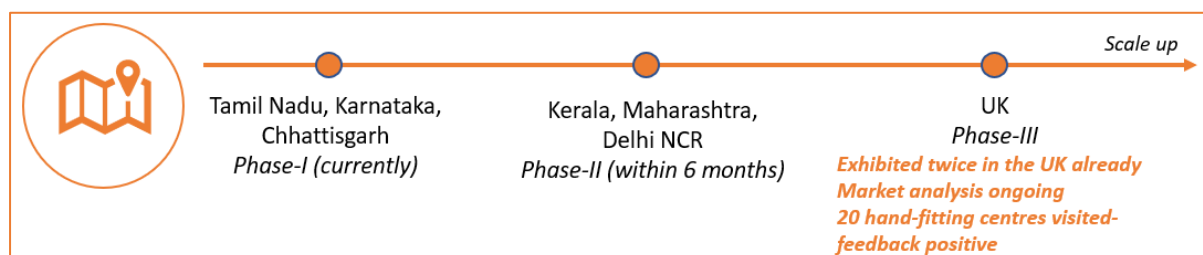
*"The governments of Goa and Maharashtra have similar testing plans. Once the price point of our product is further optimized, the product will become very attractive to governments. Our initial focal point will be Maharashtra. After that, we can scale up slowly. Blood samples for the test can be collected by any nurse or technician and couriered to our location in Mumbai. The samples are stable for 72 hours at room temperature, so shipping would not be an issue. We are also exploring partnerships with diagnostic labs like Sandor or Neogen which are dominant players in the NBS space, so that the **tests can reach a larger audience base**."*

**Dr Pramod P Wangikar, Founding Member, Clarity Biotemperature**

**Cre-AID** distributed **128 MITHRIL splints and 5 exoskeletons free of cost** to children with congenital anomalies, patients with upper limb paralysis, etc. The distribution of these products was done in collaboration with **Tamahar Trust** (*works with children with congenital anomalies*) and Surehab Healthcare (*distributor*). The impact numbers and revenue generated till now by the startup have been shared below:



**MITHRIL Splints by CRE-AID<sup>8</sup>**



Cre-AID presented the MITHRIL splints to industry-leading P&O's and companies at the **26th National Conference of Orthotics & Prosthetics Association of India, 2022**. The startup also interacted with several renowned hand surgeons at the **ISSHCON 2022 by the Indian Society of Surgery of the Hand (ISSH)**. Such participation helped the startup to forge meaningful partnerships.

<sup>8</sup> <https://www.creaidlabs.com/>

### Expansion to more geographical locations

"The programme has enabled us to help children with congenital anomalies and adults with limb injuries from various financial backgrounds. We have provided 128 MITHRIL splints free of cost. We have also done the preliminary work for product Hexo (an upper limb exoskeleton) through the support provided by SINE IITB. The grant helped us in our time of need, and now we have expanded to over 14 different cities across India and partnered with several distributors, NGOs and orthopaedic surgeons. The largest requirement for our splints comes from reputed government hospitals like CMC Vellore, King Edward Memorial hospital, Mumbai, etc."

**Amartya Gupta, Founding Member, Cre-AID**

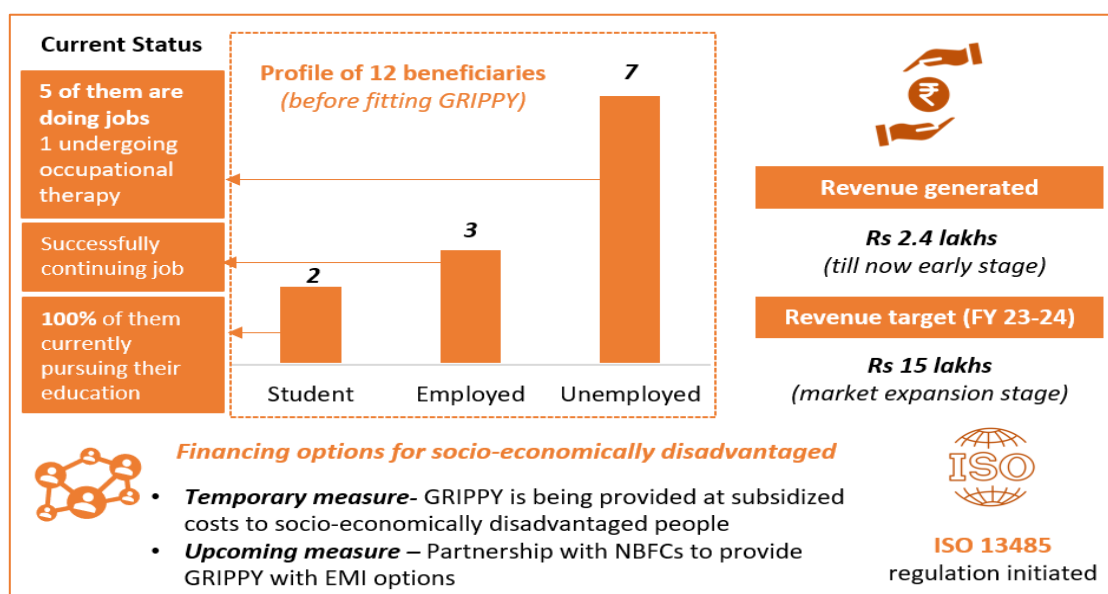


### Back to Badminton Court

Harshita was injured during a badminton tournament and was wearing a traditional splint. However, the splint wasn't serving the purpose and was a bit painful. She then got a customized MITHRIL splint from Cre-AID. The splint supported her hand well, and she used it for more than 2 weeks. Her hand was back to normal. She could resume playing badminton and her daily activities. Harshita feels MITHRIL has a great potential to help other athletes with similar problems.

**Harshita K.S., Student**

**Robo Bionics** was successful in fitting **12 patients** across **Andhra Pradesh** and **Maharashtra** with their GRIPPY device which helped beneficiaries regain their independence and perform two-handed tasks. The CSR initiative also helped Robo Bionics in **improving their product** to make it compliant with Indian as well as international certifications, **to make the product export capable**.



### Good gets recognized

Chandrakanta Vaze had a left arm amputation since birth. He was fitted the GRIPPY arm by Robo Bionics through a limb-fitting centre in Virar, Mumbai called Omnify Prosthetics. When Mr. Vaze went back to his regular job as a meter reader in a private company, the officials took notice of the Grippy Device. Based on Vaze's positive feedback, the company then sponsored further improvement of the device for Mr. Vaze.



Maharashtra, Andhra Pradesh  
Phase-I (currently)

Karnataka, Bihar, Delhi  
Phase-II (within 6-8 months)

Pan-India and Global Exports  
Phase-III

Scale up

### HOPE to lead a better life

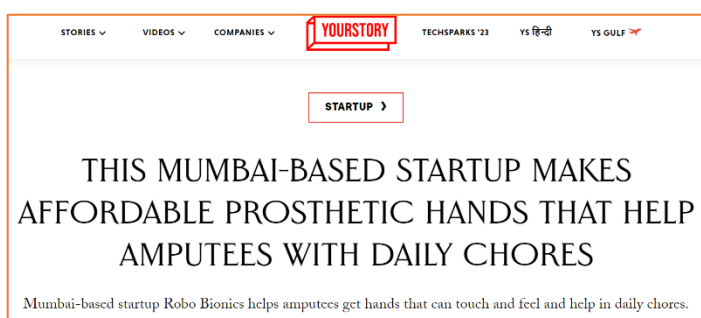
"After receiving the financial assistance from SINE IITB, we partnered with an NGO in Andhra Pradesh called the Shri Gurudeva Charitable trust. It specializes in Disability Rehabilitation. We were able to identify 8 people with different amputation causes -electrocution, burns from accidents etc. We also partnered with a limb fitting centre in Mumbai to help 4 beneficiaries. The beneficiaries have been able to continue their education, employment and lead better lives.

Anil Nair, Founding Member, Robo Bionics



Robo Bionics **won several awards and recognitions** for their innovation. The following list illustrates the same:

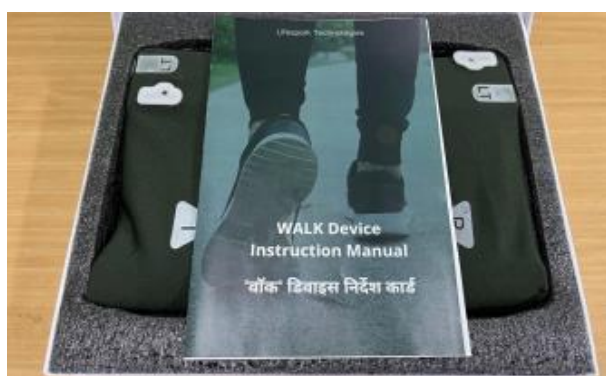
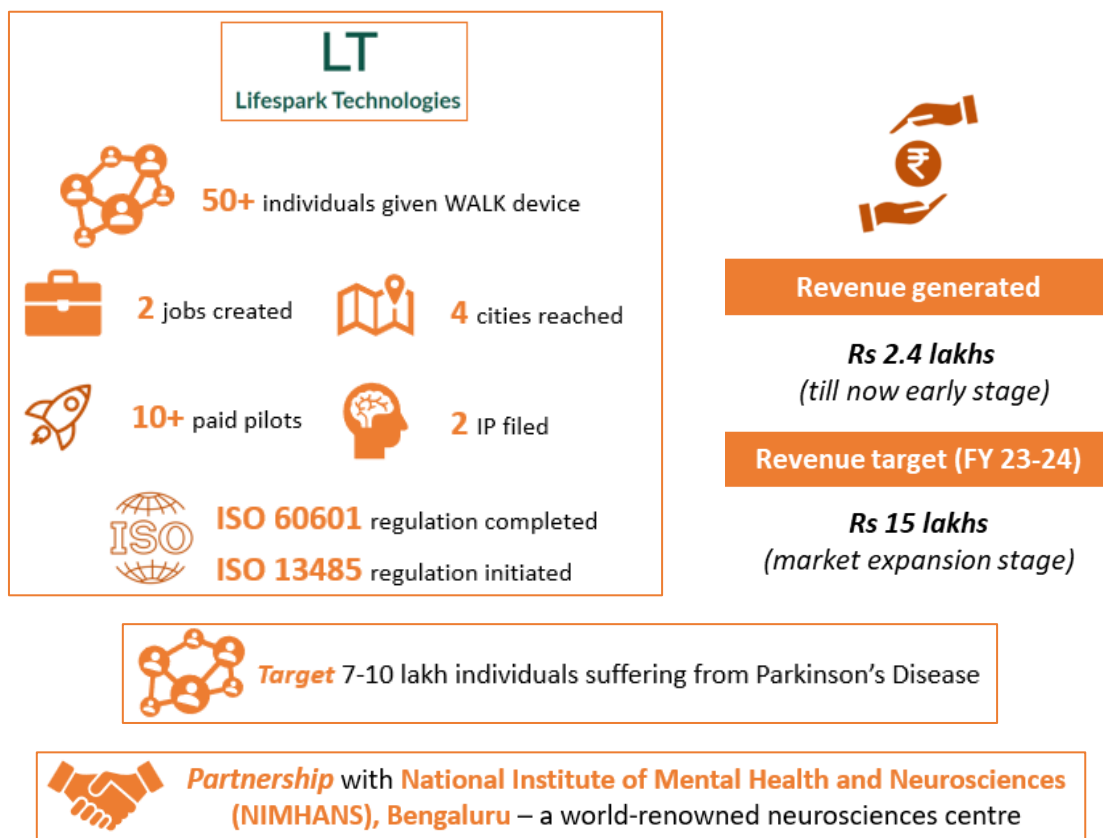
1. Emerging Social Enterprise TiE Sustainability Summit (2021)
2. Winner In Medical Devices Category National Startup Awards (2021)
3. Top 3 in NXP Tech Startup Challenge (2022)
4. Awarded Most Prominent Contributors to Innovation at World Innovation Congress (2023)



**Lifespark** conducted the **clinical trials** of its WALK device aimed at helping patients with Parkinson's disease. **50 WALK devices** were manufactured using the CSR initiative support, and **50 individuals**



**across 3 cities** were helped. Moreover, the team also developed professional packaging, user manuals and documentation for regulatory purposes and commercialization using financial assistance.



**WALK Device by Lifespark**

### CRUCIAL SUPPORT

*"We were able to consult professionals specialising in ISO and CE certifications due to programme support. Our internal hardware was updated based on these consultations and results from the field testing. We have completed the pre-compliance tests with ERTL Labs in Mumbai. SINE IITB has enabled us to start outreach efforts and directly connect with institutions to further develop and commercialize our product."*

*"We are already in touch with a number of institutions such as NIMHANS, Fortis etc for further trials and pilots. We have also developed internal capacity due to the programme. Hence, we can focus on directly reaching individuals through support groups and medical establishments."*

**Amey Desai, Founding Member, Lifespark**

**Immuno Act** completed the first phase of the human **clinical trials** using its patented technology (HCAR - CD-19) for the cure of DLBCL (Diffuse Large B Cell Lymphoma) in association with India's leading cancer research and treatment centre – Tata Memorial Hospital (TMH). The financial assistance provided by SINE IITB was used for **procuring critical machines and reagents and treatment of patients** (towards their hospitalization charges, consumables, medicines, etc.) who were enrolled for the trials.

|                                                                                     |                                                                                     |                                                                                                                                                                                                                                                               |                                                                                                                            |                        |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------|
|  |  | <p>New Lab facility at Navi Mumbai</p>                                                                                                                                                                                                                        |                                       | <p>60 jobs created</p> |
| <p>Machine procured with financial assistance</p>                                   |  | <p><b>Outreach Plan</b><br/>Partnership with hospitals like Tata Memorial Hospital</p> <p><b>Financing options for socio-economically disadvantaged</b><br/>ImmunoAct Foundation to be established by mid-2024 to help people avail treatment at low cost</p> |                                                                                                                            |                        |
|  | <p>1 Patent granted</p>                                                             |                                                                                                                                                                            | <p><b>Target</b> Cost-effectiveness of the treatment can attract patients from neighboring countries for the treatment</p> |                        |

### Cancer treatment should reach all

*"We were able to complete the stage 1 of our clinical trials, because of the programme. The product should be available for patients by mid-2024."*

*"We are already in touch with a number of cancer speciality hospitals for future treatments. Although, the cost of our innovation will be available at 1/10th of the global price, it might still not be affordable for several sections of the society. For the same reason, we are aiming to establish the ImmunoAct Foundation by next year, so that the benefits of this treatment can reach everyone. We will also look forward to explore CSR opportunities- so that disadvantaged communities can benefit. Lastly, we are aiming to attract patients from the neighbouring countries for treatment."*

**Dr. Rahul Purwar, Founding Member, ImmunoAct**

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**THE TIMES OF INDIA**

## Homegrown CAR-T cells 'cure' 8-year-old's leukemia

TNN | Oct 23, 2022, 03:18 AM IST

**TREATMENT IN INDIA WOULD COST A 10TH OF ₹3-4CR IN US**

**CANCER & TREATMENT**  
 ▶ Cancer is a disease that causes cells to grow uncontrollably and destroy body tissues.  
 ▶ It is the cause for nearly 1 in 5 deaths across the world.  
 ▶ Chemotherapy, radiation therapy, and surgery are common treatments for cancer.

**NEW THERAPIES | IMMUNOTHERAPY**  
 ▶ Immunotherapy emerged in past decade, involves using body's own immune system to attack cancer cells.  
 ▶ It's early days yet, but it is known to be successful against some types of cancer.

**CAR-T CELLS**  
 ▶ Another emerging immunotherapy is CAR-T cell therapy.  
 ▶ It involves taking a patient's T cells, genetically engineering them to recognize and kill cancer cells, and then putting them back into the patient's body.

**THE PROCESS**  
 ▶ White blood cells include T cells, which can learn to kill cancer-specific target proteins.  
 ▶ CAR-T stands for chimeric antigen receptor T-cells, which are engineered in the laboratory.  
 ▶ T cells are collected from the patient and are engineered in a laboratory.  
 ▶ Before being infused back into the patient, the CAR-T cells are tested to ensure they are working properly and to ensure they are not attacking healthy cells.

**NOW**  
 ▶ A "first-in-kind" gene therapy has been approved by the Indian government.  
 ▶ With CAR-T for handling liver cancer, Immunotherapy is being tested for various types of cancer.

MUMBAI: Three months back, an eight-year-old girl's parents were told she had only a few more weeks to live as her leukemia had relapsed. Doctors at Tata Memorial Hospital, where she was under treatment since 2020, however, offered them an option: A homegrown version of a gene therapy that had shown promise in at least 50% of the patients it was used for in the West. Her father, a driver in a village near Igatpuri, said there was no reason to turn down the new therapy as her condition was "bad" at that time. "CAR-T saved her," he told TOI. When the family

**THE ECONOMIC TIMES News**  
English Edition • | 25 May, 2023, 04:29 PM IST | Today's Paper

**Business Standard**  
Thursday, May 25, 2023 | 04:34 PM IST (IN) (INDIA)

Home E-paper Market Opinion Politics Elections Industry Multimedia More •

Home / Current Affairs / News / National / Gene therapy to cure leukemia at one-tenth global costs in the works

### Gene therapy to cure leukemia at one-tenth global costs in the works

ImmunoACT, backed by Laurus Labs is testing their cancer product

**Laurus Labs to buy 26% in CAR T-cell therapy company**

**Emergy Enviro** successfully installed a clean drinking water unit at Group Gram Panchayat Dalkhan having a **treatment capacity of 6.5 lakh litre per day**. Filtration technology and adsorption system with the use of sand and activated carbon were used for the water treatment. Although the project was delayed due to extended monsoons and local gram panchayat elections, the implementation was completed.

**EMERGY**

**99%** removal of suspended solids and turbidity

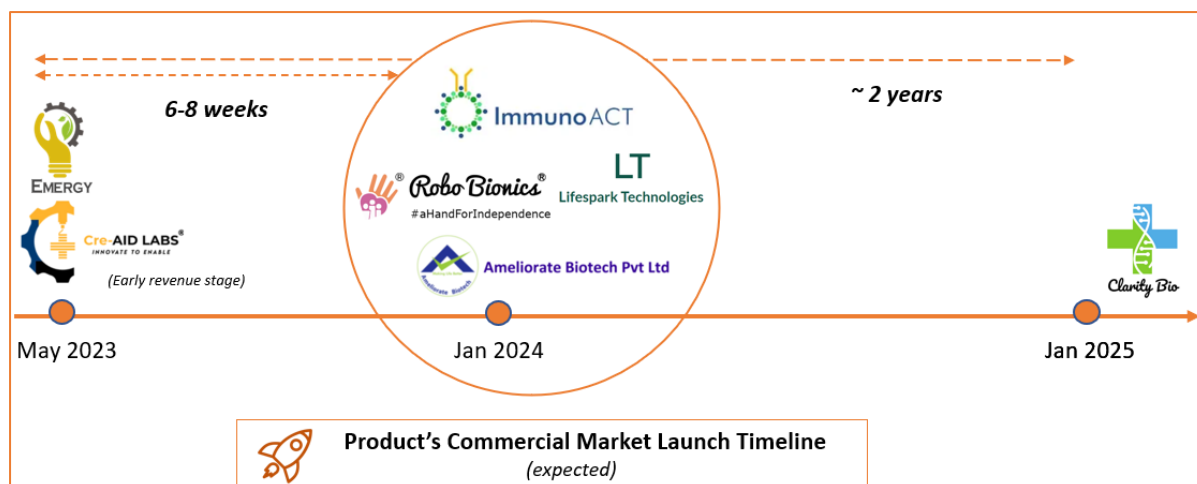
**5000** people provided access to clean drinking water

**20+** District/Local Administration and PSUs

**25+** Corporates

**Before** **After**

The **timeline for the commercial launch of the products** was assessed. As of May 2023, Cre-AID's product, MITHRIL splint was available in the market. Emergy's solution was available in the market as well. Currently, the startup is planning to expand geographically and reach more customers. Clarity Bio's product will be commercially available in the market in the year 2025. This wait of around 2 years is partly due to the fact that the second phase of the clinical trial is remaining. The rest of the startups have set their sights on a commercial product launch in early to mid-2024. The details are outlined below-



### 2.1.5. Convergence

This section of the report illustrates the compatibility of the CSR initiative with the sustainable development goals, existing policy frameworks, priorities of the country of intervention etc.

#### 2.1.5.1. CSR Initiative Alignment with ESGs

According to the Business Responsibility & Sustainability Reporting Format (BRSR) shared by the Securities & Exchange Board of India (SEBI)<sup>9</sup>, the CSR initiative can be covered under the following principles:

|                    |                                                                                                                                                                                       |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Principle 7</b> | <ul style="list-style-type: none"> <li>Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</li> </ul> |
| <b>Principle 8</b> | <ul style="list-style-type: none"> <li>Businesses should promote inclusive growth and equitable development</li> </ul>                                                                |

#### 2.1.5.2. CSR Initiative Alignment with SDGs

A CSR initiative aligned with the SDGs contributes to a cohesive sustainable growth model and helps tackle sustainable development challenges<sup>10</sup>. To leverage these benefits, the SINE IIT Bombay CSR initiative was aligned with SDGs 3 and 9.

<sup>9</sup> [https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities\\_50096.html](https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html)

<sup>10</sup> [https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/12/SDG\\_New\\_Final\\_Web.pdf](https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/12/SDG_New_Final_Web.pdf)



| SDGs                                                                              |                                                                                                                  |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|  | <b>ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES</b>                                           |
|  | <b>BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION</b> |

#### 2.1.5.3. CSR Initiative Alignment with CSR Policy

**Schedule VII (Section 135) of the Companies Act 2013<sup>11</sup>** specifies the list of activities that may be included by the company in its CSR Policy. The table below highlights the alignment of the CSR initiative by ICICI Securities with the MCA-approved activities.

| Sub Section | Activities as per Schedule VII                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ix) (a)    | <b>Contribution to incubators</b> or research and development projects <b>in the field of science, technology, engineering, and medicine, funded by the Central Government</b> or State Government or Public Sector Undertaking or any agency of the Central Government or State Government                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (ix) (b)    | <b>Contributions to public-funded Universities; Indian Institute of Technology (IITs);</b> National Laboratories and autonomous bodies established under the Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), <b>engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)</b> |

<sup>11</sup> [https://www.mca.gov.in/Ministry/pdf/InvitationOfPublicCommentsHLC\\_18012019.pdf](https://www.mca.gov.in/Ministry/pdf/InvitationOfPublicCommentsHLC_18012019.pdf)

#### 2.1.5.4. CSR Initiative Alignment with National Priority Initiatives

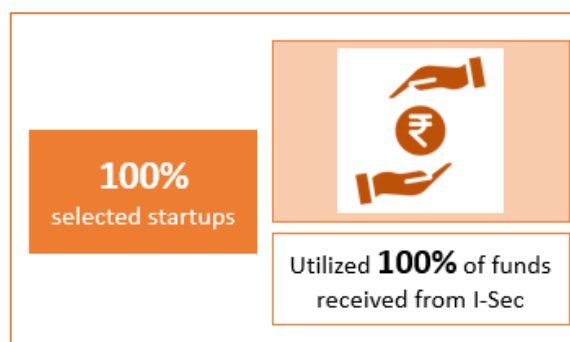
CSR initiatives should be aligned with National priorities, like policies, guidelines, or schemes. The CSR initiative is aligned with the objectives of the National Health Mission.



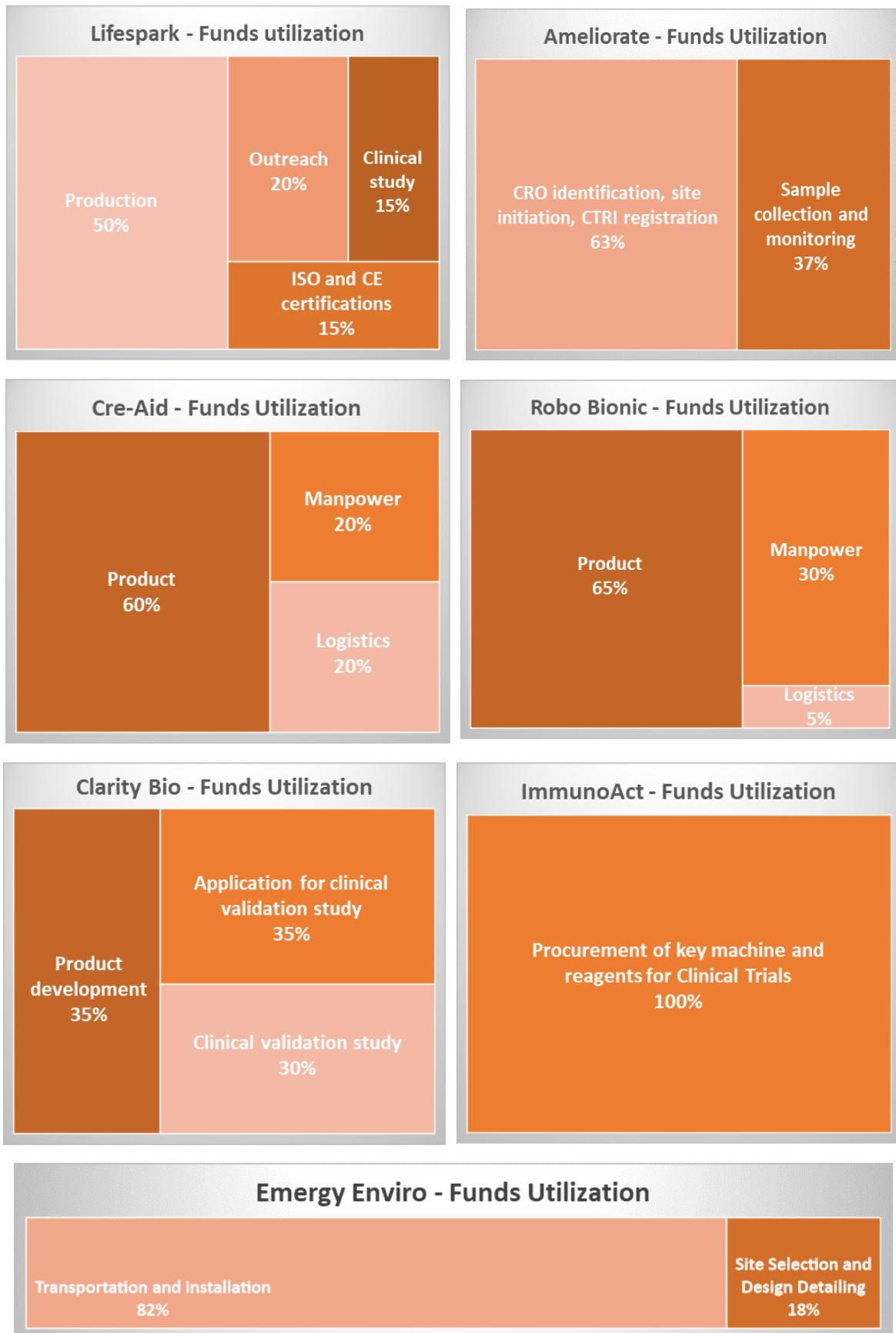
#### 2.1.6. Service Delivery

This section assesses the process of disbursement of funds and the utilization of the funds received.

The **amount of funds** to be given to the startups was decided after a thorough **needs assessment** of the startups by SINE IITB. The **process of disbursement was smooth** as mentioned by both the SINE IIT Bombay team and the startups. The startups mentioned that the funds were released to them in a **single tranche** against some set objectives. The SINE IITB team regularly **monitored** the startups to **check their progress** and if the objectives were attained. The funds were released **within 3 weeks of getting selected** for the CSR initiative.



All selected startups mentioned that they had **utilized 100% of the funds** they had received through the CSR initiative. The funds were utilized towards attaining the set objectives.



**QUICK AND HASSLE-FREE DISBURSAL**

*"The overall process was hassle-free. The full amount was disbursed in a single tranche within 20 days of our selection into the programme. Thanks to SINE's decision, releasing the funds all at once was very helpful for us to kickstart manufacturing the product and clinical trials."*

**Amey Desai, Founder, Lifespark**

The startups **highly rated** the CSR initiative in **fulfilling the milestones**. Most of the startups rated the CSR initiative aspects as "Excellent".

| "Health-tech startup incubation CSR initiative" relevant in | Ameliorate | Clarity Bio | Cre-Aid | ImmunoAct | Emergy Enviro | Lifespark | Robo Bionic |
|-------------------------------------------------------------|------------|-------------|---------|-----------|---------------|-----------|-------------|
| Fulfilling the milestones of the startup                    | 5          | 5           | 5       | 5         | 5             | 5         | 5           |
| Product and Product Roadmap                                 | 4          | 5           | 5       | 5         | 5             | 5         | 4           |
|                                                             | 5          | Excellent   | 4       | Very Good | 3             | Good      |             |

**FEELING MORE CONFIDENT**

*"The programme provided us a platform with numerous opportunities. The financial and hand-holding assistance built our confidence. We can confidently pitch our product now and collaborate with experts without hesitation. If we cannot show confidence in our products, no one will. Hence, this is a very important aspect of building a business."*

**Amey Desai, Founding Member, Lifespark**

**MORE CLEAR ABOUT PRODUCT ROADMAP**

*"The financial assistance and the mentoring aspects of the programme was highly relevant. The future roadmap of our product is clearly chalked out now. Immense thanks to SINE IIT Bombay for this excellent programme."*

**Anil Nair, Founder Member, Robo Bionics**

**NO MORE STUCK IN COMPLIANCE ISSUES**

*"The support provided by the programme helped us in overcoming the regulatory issues we were stuck in. We were connected with experts who guided us throughout the intense regulatory processes. Our understanding of approaching compliances and regulations improved. We would rate the support as "Excellent".*

**Dr Rashbehari Tunga, Founder Member, Ameliorate**

**2.1.7. Sustainability**

This section will assess the sustainability of the startups to understand if the **benefits of the CSR initiative will last**.

### Ameliorate

- Financial plan: Received grant from India Health Fund in 2023 (Brand value ! of ICICI Securities helped build credibility during due diligence process)
- Marketing strategy: Marketing team to visit doctors and advocate the product Marketing advantages of the product through social media
- Business tie-ups: Collaboration with hospitals, doctors and diagnostic labs for reaching a wider population  
Collaboration with government to increase presence in rural areas
- Risk-mitigation strategy: The product has a clear USP and is Patented In case of competition from similar products. Ameliorate has the advantage of a headstart.
- New product in pipeline: Self-testing multiplexing kit with a drop of blood from fingertip.

### Robo Bionics

- Financial plan: Grants received from Adani Foundation for product development.  
Requirement of funds to be met through grants (for market expansion).
- Marketing strategy:Connections with hospitals and doctors who will refer the product to the patients. Social media outreach.
- Business tie-ups:Collaboration with NBFCs to give out product on EMI-based costing.  
Collaboration with the government of Bihar and Bombay municipal corporation (pilot orders).
- Risk-mitigation strategy: Product does not have a silicon cover and hence does not look like a real arm causing acceptance issues (to be mitigated through counselling currently-product to come with silicon covers in future).  
Building the brand image of the company through rigorous digital marketing (to increase acceptance). Filed for 3 patents, 1 granted, filed for design registration of brand.  
Certain products are being outsourced- hence inventory is maintained to deal with supply chain issues in case of unavailability. Alternate suppliers have been identified as well.

### Emergy Enviro

- Business tie-ups: Collaboration with local and district governments, PSUs Collaboration with corporates  
MoU signed with Jeonjin Entech Ltd., Republic of Korea
- Other products: Integrated Wasteland technology  
In-situ Nallah Treatment Technology  
Indoor Air Quality Control Technology
- Target: Reaching 50,000 villages who do not have access to clean drinking water
- Sustainability: Natural technology, less energy consumption  
Lower footprint, sustainable for communities to operate in long-run

### Cre AID

- Financial plan: Raised 1.5 crores (through seed-funding and private placement rounds). Working to secure BIRAC PIPP and CSR grants (for market expansion).
- Business tie-ups: Collaboration with governments hospitals and NGOs.
- Risk-mitigation strategy: Working on behaviour change of patients to shift from plaster of paris to MITHRIL .  
Application for patent completed - design to be registered Regulatory risks have been mitigated (granted manufacturing license).
- Sustainability: Bio-compostable product made from bio-plastic.
- New product in pipeline: MITHRIL splints for lower limbs.

### Clarity Bio

- Financial plan: Future requirements of funds to be met through grants (till revenue generation)
- Marketing strategy: Marketing team to visit doctors and advocate the product.  
Marketing advantages of the product through social media.
- Business tie-ups: Collaboration with governments (initially Goa and Maharashtra).  
Collaboration with hospitals and diagnostic labs like Neogen and Sandor Labs.
- Risk-mitigation strategy: The product has a price advantage and other technical advantages.  
Application for patent has been made.
- Advantage: High interest from neonatology experts in conducting screening studies on a larger scale.

### Immuno Act

- Financial plan: Future requirements of funds to be met through grants (till revenue generation).
- Business tie-ups: Backed by Laurus Labs (a leading pharmaceutical and biotech company).  
Collaboration with Tata Memorial Hospital-Mumbai.
- Marketing strategy: Marketing advantages of the therapy through results from clinical I trials and success stories (Increased association with hospitals).
- Risk-mitigation strategy: Identified risk- unsatisfactory results from clinical trials.  
However, favourable balance shown between efficacy and toxicity (Source: ImmunoAct website).
- New product in pipeline: Therapies for breast cancer, brain cancer, etc.

### Lifespark

- Financial plan: Requirement of funds to be met through grants (for market expansion).
- Business tie-ups: Collaboration with hospitals (currently NIMHANS, Bengaluru and Deenanath Mangeshkar Hospital, Pune) and physiotherapy chains.
- Marketing strategy: Product advocacy to doctors, hospitals, and clinics.  
Marketing advantages and success stories of the product through social media.  
Attending conferences to showcase the product and build connections.
- Risk-mitigation strategy: No similar indigenous device strategy.  
Cost advantage and efficacy of product can help retain market (in case of competition).
- Advantages: ~80% efficacy of the product.  
Artificial Intelligence incorporated to improve movement control.

### ALMOST SUSTAINABLE

*"Immuno Act and Lifespark are almost there in terms of sustainability. Immuno Act currently operates from its own laboratory in Navi Mumbai and the team has a clear business roadmap. Same can be said for Lifespark. Their products are adding value to the Tech domain."*

**Ponyi Bhatt, Chief Executive Officer, SINE IIT Bombay**

### Overall Sustainability

- The initiative was effective in defining the following for Tech startups:
  - Financial Plan
  - Marketing Strategy
  - Business tie-ups
  - Risk-mitigation strategy
  - Introducing new products in the market
- **Lifespark Technologies** – Commencement of process for manufacturing license from CDSCO
- **Immunoadoptive Cell Therapy Private Ltd.-** Entered MOU with Oncology specialized hospitals across the country for clinical trials.
- **Robo Bionics** – Got a patent for their technology and was a winner at the National Start-up Awards.
- **Ameliorate Biotech Pvt. Ltd.-** Ameliorate successfully received clinical evaluation of "ASSURED" kits done through CDSCO.
- **Cre AID Labs Private Ltd.-** Received ISO 13485 Certification and presence has now increased to 14 different cities across India.
- **Emergy Enviro Private Ltd.-** Has installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan.

## **Chapter 3: Impact Assessment Design & Approach**



### 3.1 Impact Assessment Study Objectives

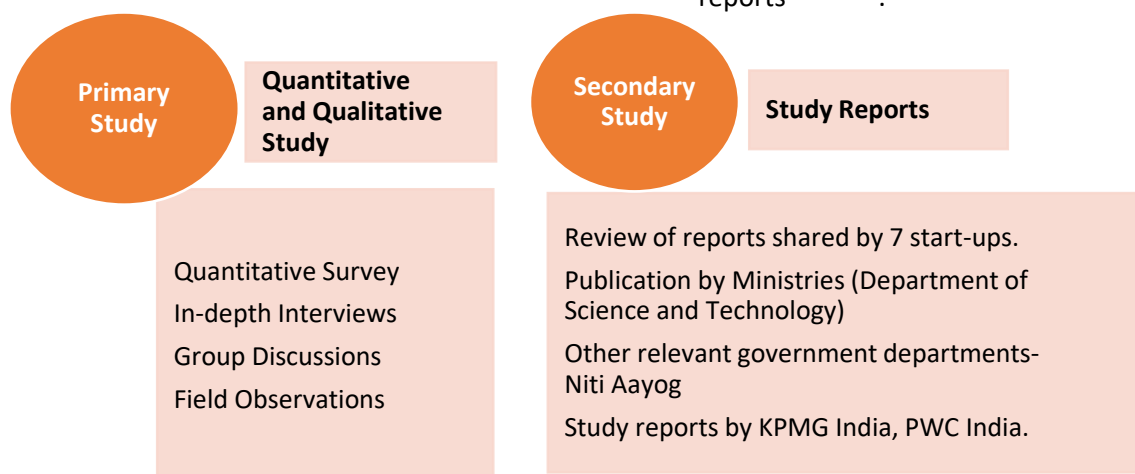
CSRBOX undertook this study to assess the following:



### 3.2 Sampling Strategy

For the assessment, a **two-pronged approach** has been selected for data collection. The primary data has been obtained through a combination of qualitative and quantitative data collection methods through interaction with the startup's founders and incubator- SINE IIT Bombay.

The Secondary data has been gathered from a thorough literature review and benchmark reports<sup>1213141516</sup>.



#### 3.2.1 Quantitative Sampling

Quantitative interactions were organized with the founders/co-founders of the 7 startups based on a structured survey questionnaire.

<sup>12</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=1991614>

<sup>13</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10391423/#R30>

<sup>14</sup> <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2023/10/from-volume-to-value.pdf>

<sup>15</sup> [https://www.niti.gov.in/sites/default/files/2021-03/InvestmentOpportunities\\_HealthcareSector\\_0.pdf](https://www.niti.gov.in/sites/default/files/2021-03/InvestmentOpportunities_HealthcareSector_0.pdf)

<sup>16</sup> <https://www.pwc.in/assets/pdfs/industries/healthcare/a-new-healthcare-era.pdf>

| Stakeholder                 | Universe | Sample Selected | Method of Data Collection |
|-----------------------------|----------|-----------------|---------------------------|
| Startup Founder/ Co-founder | 7        | 7               | Survey Questionnaire      |

### 3.2.2 Qualitative Sampling

In-depth interviews (IDI) will be conducted with the following stakeholders:

| Stakeholders              | Mode of Data Collection | Number of Interactions |
|---------------------------|-------------------------|------------------------|
| Startup Founders          | IDI                     | 7                      |
| SINE IIT Bombay Team      | IDI                     | 4                      |
| ICICI Securities Team     | IDI                     | 1                      |
| <b>Total Interactions</b> |                         | <b>12</b>              |

CSR initiative's impact was captured, and **case studies and testimonials** were developed.

Qualitative interactions with the startups helped in **understanding the market needs** and the following:

|                                    |                                                      |                                                                         |
|------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------|
| Process and approach of incubation | Capacity building and entrepreneurial support system | Quality of products and services from user's perspectives               |
| Market readiness of the startups   | Competitiveness of the startups                      | Other key nuances about market opportunities creation by these startups |

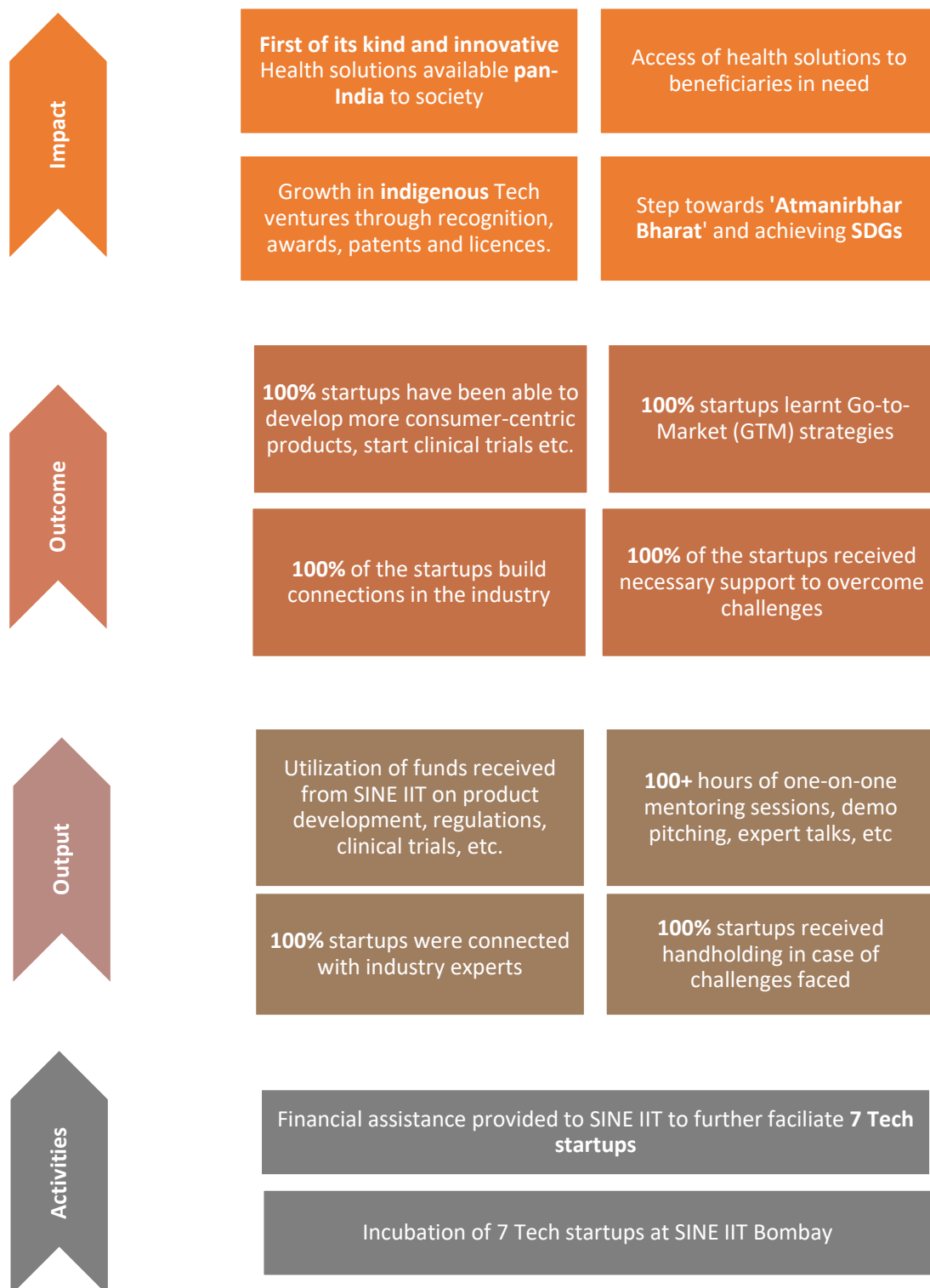
### 3.3 Assessment Approach & Evaluation Framework

To determine the inclusiveness, relevance, coherence, impact potential, and efficiency of the CSR initiative, the evaluation used the **IRECS Framework**. Using the IRECS framework, the evaluation was able to assess ICICI Securities' CSR contribution to the results while keeping in mind the multiplicity of factors affecting the overall outcome. The social impact assessment hinges on the following pillars:

|                  |                                                                                                                                                                                  |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inclusiveness    | <ul style="list-style-type: none"><li>• The extent to which beneficiaries equitably access the benefits of the assets created and services delivered.</li></ul>                  |
| Relevance        | <ul style="list-style-type: none"><li>• The extent to which the project is geared to respond to the 'felt' needs of the beneficiaries.</li></ul>                                 |
| Expectations     | <ul style="list-style-type: none"><li>• The extent of intended and unintended positive (benefits), socio-economic and cultural changes have accrued for beneficiaries.</li></ul> |
| Convergence      | <ul style="list-style-type: none"><li>• Judging the degree of convergence with government/other partners; the degree of stakeholder buy-in achieved.</li></ul>                   |
| Service Delivery | <ul style="list-style-type: none"><li>• Extent to which cost-efficient and time-efficient methods and processes were used to achieve the results and accessibility.</li></ul>    |
| Sustainability   | <ul style="list-style-type: none"><li>• Extent to which net benefits of the intervention are likely to continue.</li></ul>                                                       |

### 3.4 Theory of Change

The Theory of Change framework indicates the activities, output and impact created by the project with respect to the underlined project objectives. The Theory of Change has been drawn on a causal analysis based on available evidence.



## Impact Stories and Testimonials

### Lifespark:

#### Kiran gains back control of his life

*Kiran Sardeshpande, residence of Mumbai is 66-years old and suffering from Parkinson's Disease since 2008. He started facing difficulties in walking since 2017. He used to find it difficult to walk in confined or cluttered spaces and felt afraid of falling down. On trying the WALK device made by **Lifespark**, Kiran felt his fear of falling had reduced. The device was giving him additional support and control over his movements. The WALK device has helped him gain back control of his life.*



*(Photos: WALK devices by Lifespark helping patients with Parkinson's disease overcome their walking difficulties)*

### Robobionics

#### GRIPPY transformed Murli's life

*Murli, a resident of Andhra Pradesh, lost both of his hands in a train accident. He could not carry out any chore by himself and was also left without any means of livelihood. He was in great despair, when he was fitted with the GRIPPY arm by **Robo Bionics**. Soon Murli became able to carry out household chores independently. Seeing his indomitable spirit, was was also employed by an NGO and now have a means of livelihood.*



*(Photo: Murli lifting weight without any support with his GRIPPY arm)*

### Salim fights back

*Salim, a resident of Maharashtra, had his hand amputated in an unfortunate accident. It impaired his daily life. However, he did not lose hope and decided to take action to change his condition. He visited Omnify Prosthetics where the Doctor recommended him GRIPPY device by **Robo Bionics**. Salim learned to use the GRIPPY device easily in a day. With the device, Salim is now on his road to empowerment.*



(Photo: Salim learning to use the GRIPPY device – left, Ekta being fitted the GRIPPY device - right)

### Ekta's journey in the face of all odds

*Ekta Davane, lost her right hand in a train accident. She could not perform household chores independently and was unemployed. With the GRIPPY device by **Robo Bionics**, she can independently do day-to-day activities. She has also found a job in a local pharmacy and lives an empowered life irrespective of all odds.*

### Ameliorate:

#### ASSURED kits are urgently needed in the market

*"**Ameliorate's** multiplexing kits are urgently needed. The product has the potential to completely alter the market. Whole blood is used for testing, which facilitates quicker and simpler diagnosis."*

**Dr. Dilip Kadam, Consultant**  
**Care multi-specialty Hospital Wagholi Pune**

**Ameliorate's product is a great combined testing device**

*"Early diagnosis of Malaria, Dengue and Chikungunya can save patients from hospitalization costs and health risks. During testing for any one of these diseases, the other co-infection threats goes undiagnosed. This can put the life of a patient at risk. **Ameliorate** has built a single testing kit for all of these 3 diseases. Now co-infections can get diagnosed within 10 minutes."*

**Dr. Nanda Kishore Alva, Professor of Pathology,  
Ramaiah Medical College**



*(Photo: ASSURED kit by Ameliorate showing detection of Chikungunya and Dengue in a patient)*

**ASSURED kits are multiple-diagnosis capable**

*"The demand for the multiplexing kit is high as it will significantly reduce the patient's recovery time. The ability to identify co-infection is an additional benefit. **Ameoliorate's** ASSURED kit has the potential to revolutionize the game if sensitivity and specificity are strong. The kit will enable multiple, quicker, and simpler diagnosis."*

**Dr. Jayaprakash S. Appajigol, MD.,  
KLE's Dr. Prabhakar Kore Hospital and Medical Research Center, Belgaum, Karnataka**

**Cre-AID MITHRIL splints**

**Highly recommend MITHRIL**

*"I am an orthopaedic surgeon and I have used MITHRIL splints on my patients. I thank Cre-AID team to come up with these products which I was looking for long time. Highly recommend."*

**Dr. Priyadarshi Amit  
Amrita Hospital, Faridabad**





### MITHRIL better than Plaster of Paris

*"I was diagnosed with a hairline fracture on my right wrist. My hand was immobilized using a plaster of paris cast which limited my abilities to do simple activities like taking a bath. The MITHRIL splint by **Cre-AID** was a much more comfortable alternative. Not only was MITHRIL lightweight and breathable, but it was also robust. I am very happy with the product and the service that Cre-AID Labs provided."*

**Prashant Kumar**  
Associate Business Analyst, Merkie Sokrati



### Highly recommend MITHRIL

*"I was having a non-displaced lunate fracture along with radio ulnar triangular ligament injury which required resting my hand. My MITHRIL Splint by **Cre-AID** has helped me easily flex the elbow. I could easily remove and wear it during activities like bathing which wouldn't have been possible with Plaster of Paris. I'm very impressed with the service as all my calls and queries were answered in appropriate time".*

**Dr. Naga Seshu Kumari Vasantha**  
Asst. Prof, Sri Devraj Academy of Higher Education



"The CSR start-up incubation initiative supported us in clinical trials of our device. Clinical trials are a critical and essential part of any new medical equipment. We were planning our clinical trials and figuring a support mechanism for helping us producing sufficient number of for this programme, we were able to manufacture the products and timely conduct the clinical trials."

**Amey Desai, Founding Member, Lifespark**



**" The brand value of contributing parties helped us in our broader objectives "**

*"The support provided by **SINE IITB** towards our product was very crucial for us. Not only did it help us with clinical evaluation of our product but also in securing further support from funders and experts. During the initial due diligence discussions with India Health Fund (IHF), they had asked us about the agencies we had collaborated with. Association with the programme was an added bonus as it authenticated our product and helped us in securing the funding."*

**Dr Binita Srivastava Tunga, Founding Member, Ameliorate**

**" SINE IITB propelled us towards our ultimate objective"**

*"We submitted our application and fortunately got selected for the pitching round. SINE helped us with their inputs to improve our pitch. During the demo day with ICICI Securities, we proposed the objectives we wanted to accomplish and the budget for that. The financial assistance from the programme propelled us towards our ultimate objective of running our business successfully. Our team is immensely grateful for the assistance provided to us."*

**Anil Nair, Founding Member, Robo Bionics**

**"Stepping up "**

*"Medical device development is a very challenging space. The startups require continuous hand-holding and assistance till certification or commercial phase, especially in the form of funding. This is because there are so many stages that involve high expenditure like development cycle, clinical trial, regulatory requirements, registrations, certifications etc. This whole cycle is very long for startups and in the initial phases, Venture capital funding is rarely available. So the supports from CSR grants are much needed. Understanding the challenge and the necessity, **ICICI Securities** stepped up and financially assistance 7 early stage startups. We appreciate ICICI Securities for this initiative."*

**Ponyi Bhatt, Chief Executive Officer, SINE IIT Bombay**

## Chapter 4: Conclusion and Recommendations

### Conclusion:

- **100%** of the start-ups supported under the CSR initiative are successfully contributing to boosting India's healthcare ecosystem.
- They had achieved the decided milestone and generated significant impact.

The mentoring and financial assistance provided by the project helped **100%** of the start-ups to move towards market entry.

### Recommendations:

The startups can be more proactive and systematic in documenting the various milestones accomplished and impact generated by their businesses and communicating the same to stakeholders. This will help them gain more traction.

## Abbreviations

| Abbreviation        | Meaning                                                                        |
|---------------------|--------------------------------------------------------------------------------|
| ASSURED             | Affordable Sensitive Specific User-friendly rapid/robust equipment-free device |
| BIRAC               | Biotechnology Industry Research Assistance Council                             |
| CAR-T               | Chimeric antigen receptor T-cell                                               |
| CDSCO               | Central Drugs Standard Control Organization                                    |
| CSR                 | Corporate Social Responsibility                                                |
| CRO                 | Contract Research Organization                                                 |
| DST                 | Department of Science and Technology                                           |
| ESG                 | Environmental, Social and Governance                                           |
| FGD                 | Focused Group Discussion                                                       |
| GOI                 | Government of India                                                            |
| IDI                 | In-depth Interview                                                             |
| IITB                | Indian Institute of Technology, Bombay                                         |
| KII                 | Key Informant Interview                                                        |
| NBS                 | Newborn screening                                                              |
| NIMHANS             | National Institute of Mental Health and Neurosciences                          |
| Prosus (SICA) award | Prosus Social Impact Challenge for Accessibility                               |
| SDGs                | Sustainable Development Goals                                                  |
| SINE                | Society for Innovation and Entrepreneurship                                    |

## Acknowledgement

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## Disclaimer

The report has been prepared pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, notification dated 22<sup>nd</sup> January 2021, by Renalysis Consultants Pvt. Ltd. (CSRBOX). This impact assessment study report is prepared for the Contribution to Incubator- Startup Incubation Project in which SINE, IITB (Society for Innovation and Entrepreneurship, Indian Institute of Technology Bombay) played the role of the incubator. This CSR project tenure was during FY2021-22, and the impact assessment was undertaken after one year, i.e. FY2023-24. The values indicated in

anywhere on this report are as indicated by the startup, during the assessment. All images and case studies in this report have been provided by the startups for use in this report.

This report contains an analysis by CSRBOX considering the publications available from secondary sources and primary data gathered through interactions with the leadership team of ICICI Securities, project beneficiaries, and implementation partner.

The premise of the impact assessment is to meet the regulatory requirements set out by the Ministry of Corporate Affairs (MCA), Government of India.