



## **IIT Bhilai Innovation and Technology Foundation**

IBITF Office, Level-4, LDC Building IIT Bhilai Campus, Durg, Chhattisgarh (491002)

CIN: U80902CT2021NPL011186 | PAN: AAFCI9961E | TAN: JBPI01305D

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### **IIT Bhilai Innovation and Technology Foundation (IBITF) Invites Expression of Interest (EOI) For Empanelment of Chartered Accountant Under IBITF**

About IBITF Department of Science and Technology (DST), Government of India (GoI) under its National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS), has designated IIT Bhilai as one of the 25 nodal centers to host the Technology Innovation Hub (TIH).

This TIH serves as the epicenter driving entrepreneurship, translational R&D, and collaboration in the financial, agricultural and health technologies in India. To oversee and manage all entrepreneurship-related initiatives at IIT Bhilai, IIT Bhilai Innovation and Technology Foundation (IBITF) has been established as a Section-8 non-profit company under the Companies Act, 2013.

#### **IBITF focus in creation of eco system for Startup through governance:**

Nearly 100 research projects are in the pipeline which are expected to bring an innovation & deeptech based novel product. It is expected to commercialize the products which are coming out as an outcome of the research through start-ups which are being formed by research scholars, students and industry partners. Being the custodian of DST funds IBITF is under obligation of governance and transparency for their grants and investments.

The start-up registration process is one of the key identifiers of the first step for commercialization of the product from research. A registered individual or chartered accountant company is required for the same. It is also expected that the engaged party will be supporting the new registered entity for all necessary compliances throughout the year (including GST, if applicable). A tentative compliance structure is enclosed in Annexure- 'A'.

It is proposed to engage respective partners on contract for the same. Participants are requested to submit 'Expression of Interest' along with a proposal with Annexure "A" and "B".

#### **The role of Chartered Accountant for Startup is quite important as described:**

The Chartered Accountants do help in acquiring funding, maintaining the books, meeting the tax laws and revenue generation.

They can help founders produce realistic financial projections, budgets and potential funding sources. CAs can also provide insights on cash flow management so that the startup has sufficient liquidity to meet its obligations and seize growth opportunities.

Startups face a no. of legal and regulatory requirements based on industry, location and nature of business.



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This includes assistance with entity formation and tax planning and filing of required returns and reports with the appropriate authorities.

There is a need for CA services to establish sound accounting systems and processes so that financial data is recorded accurately and readily available.

They can be good advisors to startup founders on anything from strategy and insights to pricing the company outright. There is a need for CA services to identify potential opportunities and risks, assess the viability of business models and make recommendations on key decisions regarding pricing, cost optimisation and resource allocation.

While some founders might be tempted to postpone this decision to save money initially, engaging professional expertise early on can pay dividends in the long haul.

### **Startup-centric Advisory Services as desired for upcoming Startups from IBITF, IIT Bhilai, Durg are briefed below.**

#### **1. Company registration to financial arrangements**

Required to handle regulations and compliance requirements to structuring funding rounds and managing investor relations, ensuring a smooth and successful entrepreneurial path starting from registration of the company.

#### **2. Fundraising and Investor Relations Support**

Services include valuation assessment, pitch deck preparation, and due diligence, managing investor relations, communication, and regulatory requirements.

#### **3. Taxation and Statutory Compliance**

To provide advisory services that may enable the startup to be compliant, minimise its tax liabilities, or escape from penalization and legal hassles covering governance

#### **4. Risk Management and Internal Controls**

Help startups grow and start to scale, effective risk management and internal control frameworks are of key importance. Shall also assist startups in identifying and mitigating potential risks, establishing strong internal control, and adhering to best governance practices.

#### **5. Data Analytics and Business Intelligence**

By using advanced data analytics and business intelligence tools to provide useful insights to startups. By analysing operational and financial data.

#### **6. Cyber-security and Data Safety**



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As startups increasingly use digital technologies and manage sensitive data, cybersecurity and data protection have become crucial for all stakeholders. It is required to advise on protecting against cyber threats, secure data, and comply with the Information Technology Act and the Personal Data Protection Bill.

### 7. Sustainability and ESG Reporting

In today's world, investors, customers, and other stakeholders expect businesses to be sustainable and socially responsible. CA firms are responding to these by offering environmental, social, and governance (ESG) reporting and sustainability audit services. These services help startups measure and communicate their environmental and social impact and show that they are responsible and ethical businesses.

For example, if a startup is committed to sustainability, a CA firm can help track its environmental impact. The CA firm can provide ESG reporting services, allowing the startup to demonstrate to investors and stakeholders that they are truly committed to their sustainability goals.

### 8. International Expansion Support

Many Indian startups are going global these days. A CA firm helps with cross-border transactions, transfer pricing, international taxation, and understanding cultural differences. They assist startups in entering global markets in a compliant way.

For instance, knowing the local tax laws and regulations can be crucial for a startup planning to open an office in another country. A CA firm experienced in international matters can provide the necessary guidance to ensure a smooth expansion.



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## **Annexure “A”**

### **1. Core Expertise**

- **Startup-Specific Knowledge:** Experience in working with startups, including understanding the unique challenges they face during early-stage formation, fundraising, and growth.
- **Accounting & Bookkeeping:** Proficiency in maintaining accurate financial records and ensuring compliance with applicable laws and standards.
- **Taxation:** Expertise in tax planning, GST, TDS, and filing returns while leveraging exemptions or benefits available to startups.
- **Regulatory Compliance:** Managing statutory filings, ensuring adherence to laws like Companies Act, FEMA, and labor laws.

### **2. Business Support During Initial Stages**

- **Company Formation:** Guidance on choosing the right business structure (LLP, Private Limited, etc.) and handling registration formalities.
- **Funding Assistance:** Support with pitch decks, financial projections, and preparing documentation for venture capital, angel investors, or bank loans.
- **Budgeting & Cash Flow Management:** Setting up financial controls and forecasting models.

### **3. Ongoing Services**

- **Tax Optimization:** Year-round tax planning and optimization strategies tailored for startups.
- **Financial Reporting:** Preparation of management reports and audited financial statements.
- **Compliance Management:** Ensuring all government and statutory deadlines are met.
- **Valuation and Advisory Services:** Support with business valuation for funding rounds or exits.

### **4. Strategic Consulting**

- **Business Growth Planning:** Assistance in scaling the business, identifying growth opportunities, and managing risks.
- **Cost Management:** Strategies for cost control and margin improvement.
- **Policy Design:** Formulating HR, financial, and operational policies to establish best practices.
- **Exit Planning:** Guidance on IPOs, mergers, acquisitions, or other forms of business restructuring.



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### **5. Technology Adoption**

- Digital Tools: Use of cloud-based accounting tools like Zoho, QuickBooks, or Tally for efficiency.
- Automation: Leveraging technology for tax filings, expense management, and reporting.
- Data Security: Ensuring the safety and confidentiality of financial and business data.

### **6. Flexibility & Communication**

- Tailored Services: Willingness to customize offerings based on your stage and needs.
- Accessibility: Availability for consultations, especially during critical decision-making or compliance deadlines.
- Transparent Fee Structure: Clear and predictable pricing with no hidden costs.

### **Deliverables from the Proposal**

**While submitting proposal please include the following:**

- 1. A detailed scope of work with timelines and milestones.**
- 2. Past experience and success stories in startup consulting.**
- 3. Technology and tools you use.**
- 4. Commitment to confidentiality and data security.**



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### **Annexure “B”**

#### **Fee Structure:**

1. The registration fee and yearlong (balance year till 1st April) will be covered in first fee payment (INR) : \_\_\_\_\_
  2. Second year fee (INR) : \_\_\_\_\_
  3. Third year fee (INR) : \_\_\_\_\_
- (a) In any year revenue crosses to 20 lakhs, fee will increase 50% from previous year.
- (b) 1st year fee payable at registration of company start up and on receipt of invoice. Subsequent fee is payable at the end of the financial year of the services obtained.
- (c) The charges for filling the winding up of the company, if needed, shall not be more than 50% of the just previous financial year fee.

#### **Contract Termination:**

The contract is awarded for initial 3 financial years (1 year in part) however the contract can be terminated before 3 years only in following conditions.

- (a) The service provider chartered accountant can terminate the contract after 31st March after completing all necessary compliances of the previous year as would have been done without contract termination, by giving 3 months notice. The requisite as per Fee Structure shall be paid for the service period by the Startup company.
- (b) In case a service provider chartered accountant terminates the contract during the financial year with 3 months notice, no fee shall be paid to the chartered accountant for the financial year in question.
- (c) In case a startup board decides to terminate a contract with service provider chartered accountant on 3 months notice, it would be taken precedence over any other contract /agreement and shall be implemented as decided between service provider chartered accountant, Startup and IBITF together.
- (d) If required, the 3 months duration can be mutually negotiated and agreed in writing.