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Mumbai, Jan 18 (UNI) The TiE-NASSCOM, Indian Angel Network and Indian Venture Capital Association today announced that they have joined hands to form a start-up coalition to draw attention to difficulties faced by the Indian start-ups and to assist the government in streamlining the entire process.

Addressing a joint press conference here, Saurabh Srivastava, chairman-emeritus of NASSCOM, Nishith Desai founder of Nishith Desai Associates, Rajat Tandon, president of IVCA, Chandni Jafri, chief executive officer of Mumbai Angels and Naveen Raju, executive director of The Indus Entrepreneurs (TiE) Mumbai appreciated the measures taken by the Government of India to encourage a start-up-friendly business environment in the country but voiced concern about the issuance of notices to start-ups by the Income-Tax Department seeking to tax the premium paid by angel or venture capital investors while funding start-ups.

Citing a Capital Market Review released by SEBI in the year 2015-16, they stated that only USD 3.06 billion (Rs 20,890 crore) worth of equity was raised through initial public offers and rights issues of shares.

In contrast to this, the Economic Survey 2015-16 released by the Government last year stated that the total funding for Indian venture capital-backed companies topped USD 12 billion (Rs 82,500 crore) across more than 1,220 deals in the past two years, signifying the size and importance of such funding, they said.

About 2,000 start-ups have been backed by venture capital/ angel investors since 2010, of which 1,005 were created in 2015 alone, they added. UNI JM SS NP1720