

## Start Up India

In the last Independence Day, Prime Minister Narendra Modi had introduced the Start-up India, Stand Up India' initiative.

On January 16, Prime Minister Narendra Modi unveiled a 19-point action plan for start-up enterprises in India. He also announced a self-certification scheme related to nine labour and environment laws. He also said that there would be no inspection of the enterprises during the first three years of the launch.

Modi has announced an all-inclusive action plan to boost such ventures that would boost employment generation and wealth creation.

**Here are the 19 plans Modi has for start-ups:**

### **1. Self certification**

The start-ups will adopt self-certification to reduce the regulatory liabilities. The self-certification will apply to laws including payment of gratuity, labour contract, provident fund management, water and air pollution acts.

### **2. Start-up India hub**

An all-India hub will be created as a single contact point for start-up foundations in India, which will help the entrepreneurs to exchange knowledge and access financial aid.

### **3. Register through app**

An online portal, in the shape of a mobile application, will be launched to help start-up founders to easily register. The app is scheduled to be launched on April 1.

### **4. Patent protection**

A fast-track system for patent examination at lower costs is being conceptualised by the central government. The system will promote awareness and adoption of the Intellectual Property Rights (IPRs) by the start-up foundations.

### **5. Rs 10,000 crore fund**

The government will develop a fund with an initial corpus of Rs 2,500 crore and a total corpus of Rs 10,000 crore over four years, to support upcoming start-up enterprises. The Life Insurance Corporation of India will play a major role in developing this corpus. A committee of private professionals selected from the start-up industry will manage the fund.

### **6. National Credit Guarantee Trust Company**

A National Credit Guarantee Trust Company (NCGTC) is being conceptualised with a budget of Rs 500 crore per year for the next four years to support the flow of funds to start-ups.

### **7. No Capital Gains Tax**

At present, investments by venture capital funds are exempt from the Capital Gains Tax. The same policy is being implemented on primary-level investments in start-ups.

### **8. No Income Tax for three years**

Start-ups would not pay Income Tax for three years. This policy would revolutionise the pace with which start-ups would grow in the future.

### **9. Tax exemption for investments of higher value**

In case of an investment of higher value than the market price, it will be exempt from paying tax

### **10. Building entrepreneurs**

Innovation-related study plans for students in over 5 lakh schools. Besides, there will also be an annual incubator grand challenge to develop world class incubators.

### **11. Atal Innovation Mission**

The Atal Innovation Mission will be launched to boost innovation and encourage talented youths.

### **12. Setting up incubators**

A private-public partnership model is being considered for 35 new incubators and 31 innovation centres at national institutes.

### **13. Research parks**

The government plans to set up seven new research parks, including six in the Indian Institute of Technology campuses and one in the Indian Institute of Science campus, with an investment of Rs 100 crore each.

### **14. Entrepreneurship in biotechnology**

The government will further establish five new biotech clusters, 50 new bio incubators, 150 technology transfer offices and 20 bio-connect offices in the country.

### **15. Dedicated programmes in schools**

The government will introduce innovation-related programmes for students in over 5 lakh schools.

### **16. Legal support**

A panel of facilitators will provide legal support and assistance in submitting patent applications and other official documents.

### **17. Rebate**

A rebate amount of 80 percent of the total value will be provided to the entrepreneurs on filing patent applications.

### **18. Easy rules**

Norms of public procurement and rules of trading have been simplified for the start-ups.

### **19. Faster exit**

If a start-up fails, the government will also assist the entrepreneurs to find suitable solutions for their problems. If they fail again, the government will provide an easy way out.

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