

## Industry lauds PM's 'action plan' for start-ups

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New Delhi, January 17

Prime Minister Narendra Modi's 'Start-up India, Stand-up India' programme concluded with a loud applause on Saturday evening, as he announced what entrepreneurs had been waiting to hear - a slew of policy measures.

The policy measures covered in the 'Action Plan' unveiled by Modi include the desired handholding initiatives such as the Start-up India hub, fast-tracking of patent applications, setting up of sector-specific incubators, start-up-friendly tax regimes, and funding support through various funds.

Modi's announcement of a dedicated start-up fund, worth ₹10,000 crore, and exemptions of start-ups from paying income tax on their profit for the first three years, were lauded the most by spectators.

Such policies will encourage further entrepreneurship, if implemented at the earliest, said analysts and industry veterans from various fields.

"Tax holidays, patents, ease of closing companies, investment funds and gateway for public procurement are

measures that will definitely make it easier for companies to do business. We look forward to further details around these. The key will be how these are implemented," Sudhir Singh, Partner at PwC India, said.

Basics such as electricity, Internet connectivity, roads, clean environment, and curbing corruption, require immediate attention for building a strong foundation to achieve such ambition, he said.

"Exposure to a facility like the research park has facilitated many budding entrepreneurs and friends with funding and guidance. Scaling it to seven other institutes will definitely help budding start-up enthusiasts right from their first day in college, and that's really paramount to their future success," Mohit Mittal, Founder and CEO of Voodoo, said who started up his first company in his college days at IIT Madras.

"There was also palpable anticipation of the enablement of paperless financial services, which could truly democratise the access and consumption of such services," Adhil Shetty, Co-founder and CEO Bankbazaar, said.