

*I-T holiday
for startups
in first 3 yrs*

*₹10k crore
funding over
4 years*

*No govt
inspection
for 1st 3 yrs*

India Starts Up, Modi has a plan

Announces scheme to promote new ventures

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New Delhi: Start-Up India, for which the government was planning for months, left the big congregation of CEOs of top start-ups, venture capitalists, angel investors and budding entrepreneurs virtually awestruck when PM Narendra Modi unveiled the scheme and announced a slew of measures that perhaps surpassed their own imagination.

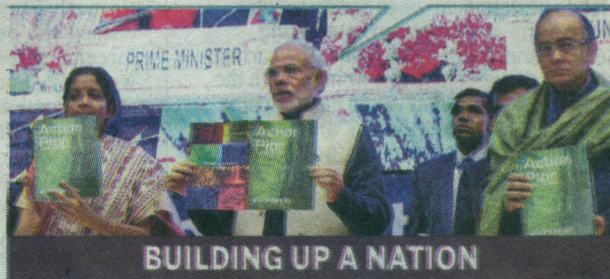
In fact, #StartUpIndia, #MakeINdiaWork and other related hashtags were topping the charts in the worldwide trending topics on Twitter. The atmosphere got electrified and Vigyan Bhawan looked like a mini Madison Square when Modi announced a Rs 10,000-crore corpus fund for start-ups and faster exit route of 90 days.

A few other big announcements were self-certification-based compliance, no inspection for the first three years, single point of contact, Start-Up India Hub, a mobile app to start a start-up in one day, 80% reduction in patent fee and relaxed norms of public procurement for start-ups.

"The success of entrepreneurs depends on their ability to take risks. With a risk-taking capacity and the purpose of adventure, we can give something good to the world," Modi said.

Calling it a Big Bang moment for India, SoftBank CEO Masayoshi Son announced a

“ Many people have ideas. They think about it in the morning and ditch it by the evening. But some people get pulled into that idea. There is energy from within and there are dreams that you have dedicated yourself to....Start-ups are not formed only from entrepreneurial bents but also from the spirit of adventure and risk-taking.”
—Narendra Modi, PM



Legal support and fast-tracking patent examination at lower costs

Central govt to bear entire fees for any number of patents, trademarks or designs

Credit guarantee fund for start-ups

14 start-up centres and technology business incubators all over the country

Providing funding system through initial corpus of Rs 2,500 crore; total corpus of Rs 10,000 cr over 4 years

Atal Innovation Mission with self-employment and talent-utilisation programme. Seed funding to potentially successful and high-growth start-ups

colossal investment of \$10 billion in India. Modi also announced a self-certification scheme with respect to nine labour and environment laws and said there will be no inspection during first 3 years. Also, a liberalised patent regime is being brought.

Addressing the first conference of start-up entrepreneurs, Modi said that the action plan is to boost such ventures, which are seen as the key to employment-gener-

ation and wealth-creation.

India, which has the third-largest number of start-ups globally, will also support ventures by removing the criteria of experience and turnover for bagging government procurement contracts. Modi announced a 20% tax on capital gains, made on investments by entrepreneurs after selling own assets, as well as government-recognised venture capitalists, will be exempted.

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