

[Encl. no 2]

Aarhat Publication & Aarhat Journal's

**AARHAT MULTIDISCIPLINARY INTERNATIONAL
EDUCATION RESEARCH JOURNAL**

Peer Reviewed Multidisciplinary Research Journal

ISSN- 2278-5655

Online and Print Journal

EduIndex Impact Factor: 5.18

UGC Approved Journal No 48178, 48818

Feb -March 2018

Vol VII Special Issues VIII (B)

Chief Editor

Dr. Rajendra Takale

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STARTUP INDIA – EMPOWERING GROWTH

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INTRODUCTION

Startup India is a revolutionary scheme that has been initiated to assist the people, who desired to start their own businesses. These people having innovative ideas and capabilities are sought to be encouraged by the government with support to ensure they can realize their ideas & grow. This campaign was first announced by Prime Minister Narendra Modi in his 15 August, 2015, address from the ramparts of the Red Fort. It is envisaged that the success of this scheme will ultimately make India, a robust economy and a healthy nation.

Startup India Definition: Governments Startup definition

“Any Legal entity will be identified as a startup” if it is

Registered or incorporated not prior to 5 years.

If its turnover does not exceed Rupees 25 crores in the last five financial years.

It is working towards **innovation, development, deployment and commercialization of new products, processes, or services driven by technology or intellectual property.**

Important to note following points:

Provided that such entity is not formed by splitting up or reconstruction, of a business already in existence.

Provided also that an entity shall cease to be a Start-up if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 5 years from the date of incorporation/ registration.

Provided further that a Startup shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

Which Legal Entity is Eligible for Startup India

The entity is registered under Companies Act, 2013

It is registered under section 59 of Partnership Act 1932, as a partnership firm

Or registered under Limited Liability Partnership Act, 2002, as a limited liability partnership firm

What is Inter Ministerial Board

In order to obtain **tax benefits**, one has to obtain a certificate from the **Inter-Ministerial Board** of certification. The board consists of the following:

- Joint Secretary, Department of Industrial Policy and Promotion.
- Representative of Department of Science and Technology.
- Representative of Department of Biotechnology.

A "Startup" to be considered eligible, the Startup should

- Be supported by an incubator which is funded (in relation to the project) from Government Of India(GOI) as part of any specified scheme to promote innovation; or
- Be supported by a recommendation (with regard to innovative nature of business), in a format specified by DIPP, from an Incubator recognized by GOI; or
- Be funded by GOI as part of any specified scheme to promote innovation; or
- Have a patent granted by the Indian Patent and Trademark Office in areas affiliated with the nature of business being promoted.

Quick analysis of the eligibility criteria

