

AATMA NIRBHAR BHARAT ABIYAN: SELF RELIANT INDIA



Editors

**Dr. S. Theenathayalan
Dr. V. Sriman Narayanan**

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Edited by

DR. S. THEENATHAYALAN
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Editors : **Dr. S. THEENATHAYALAN**

Associate Professor & Head

Department of Economics and Centre for Research in Economics

The Madura College (Autonomous) Madurai, Tamil Nadu

Dr. V. SRIMAN NARAYANAN

Associate Professor

Department of Economics and Centre for Research in Economics

The Madura College (Autonomous), Madurai, Tamil Nadu

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CONTENTS

S.No	Title	Page No.
1	Performance Analysis of Digital Transactions in India Dr. S. Theenathayalan & Dr. S. Murugan	1
2	Digitalization and its Impact on Environment T. Kalaiselvi & Dr. S. Ganesan	7
3	A Study on Rural Women Entrepreneurs in Vadipatti Taluk, Madurai District, Tamilnadu Dr. M. Regina Mary	12
4	Digitalisation and its Impact on Indian Economy Dr. P. Kannan & Dr. R. Gopi	24
5	Perceived Factors which Induce The use of New Technology in (Digital India) E-Banking Services Dr. A. Marimuthu & S. Hemanath	27
6	An Empirical Analysis of Atma Nirbhar Bharat Abhiyan Dr. S. Meenakshi	35
7	Atma Nirbhar Bharat Abiyan: Make in India – An Outlook Dr. S. Karthikeyan & Dr. P. Gnanasoundari	41
8	Atma Nirbhar Bharat Abhiyaan – A Pride of India Dr. V. Sriman Narayanan & Dr. J. Premkumar	46
9	G-20 Conference: A Pride of India Dr. M. Subramanian, Dr. D. Abraham Pradeep & Dr. R. Sivajothi	52
10	புதிய பாரத எழுத்தறிவுத் திட்டம் 2022-23 முனைவர் பெ.குப்புசாமி	57
11	Implementation of Government Sponsored Employment (SGSY) Schemes in Sivaganga District Dr. S. Chidambaranathan	65
12	Women Empowerment through Self Help Groups in Theni District, Tamil Nadu Dr. S. Karthikeyan & Dr. S. Senthilkumar	69
13	Impact of Make in India on Tourism and Hospitality Dr. C. Sahaya Mary Sophia & Dr. R. Suji Karthika	75
14	Digitalization and its Impact in India Dr. M. Yesurajan & Dr. T. Indra	81
15	Prospects and Challenges Ahead in Indian Industries: An Optimistic Approach S.T. Siddharthan	87
16	Atma Nirbhar Bharat Abiyan Make in India: A Step Towards Making India Self-Dependent Dr. S. Karthikeyan & Dr. P. Mohammed Hither Ali	95

17	Make in India Versus Make for India Dr. S. Karthikeyan & Dr. M. Sathesh Pandian	106	34	Economic Implications of Goods and Service Tax – A Forward Approach Dr. S. Thangamayan	202
18	Digital India Innovation in Agricultural Sector Some Reflection Dr. B. Sasikumar	112	35	Impact of Digitalization on the Growth of Indian Economy- An Analytical Study Z. Meer Ismail Ali	210
19	Effective Utilization of Intellectual Property Potentially Enhances the Role Played by MSMEs S. Seethalakshmi & Dr. K.S. Alakumarimuthu	120	36	Trend and Pattern of Manufacturing Sector in Tamilnadu Dr. T. Selvakumar, Dr. J. Priya Rubi & Dr. S.T. Jacob Ponraj	214
20	Role of Micro, Small and Medium Enterprises in Indian Economy A. Rajeswari & Dr. S. Karthikeyan	124	37	Impact of GST on Small and Medium Industries – A Case Study of Selected Small Scale Industries in Madurai District Dr. S. Sureshkannan	223
21	Digital Transaction in India: An Analysis Dr. V. Kannan & Dr. P. Senthilkumar	130	38	Challenges and Opportunities for Digital India S. Sheela & Dr. T. Indra	229
22	A Proactive Support to Empower Entrepreneurs by the Dint of Startup India Scheme Dr. P. Anita	135	39	MSME is a Tool for Women Empowerment Mrs. A. Gracy Rani & Dr. K. Selvalakshmi	233
23	E-Governance in India - Successes and Challenges: The Way Forward Dr. K.S. Alakumarimuthu & K. Pandi	140	40	G20 Summit: Prominence and Pride of India Dr. V. Venkadeshwaran	237
24	Efficiency and Problems Faced by the Micro, Small and Medium Enterprises (MSMEs) in Madurai District R. Dilipan & Dr. S. Theenathayalan	143	41	Role of Digital India Program in Strengthening Good Governance: A Study of Madurai Municipality Corporation A. Subha Bharathi, T. Sathish Kumar & Dr. T. Indra	241
25	Role of Micro Small & Medium Enterprises in India Dr. M. Gnanamani	148	42	Impact of Climate Change on MSME's in Madurai District Dr. M. Deepan	247
26	A Study on Startup and its Impact on MSME in Tamilnadu with Special Reference to Vellore District Dr. S. Jaber Asan	156	43	Sanitation and Hygiene Issues on Human Health Dr. B. Lakshmi & Dr. R. Dharmadurai	252
27	Digital Payment Ecosystem in India K. Satheshkumar & Dr. R. Kalirajan	161	44	Current Scenario of MSMEs in India Dr. S. Sharmeeela Banu	264
28	Impact of Make in India on Indian Economy: Evidences of Secondary Data Dr. A. Kannan & V. Thamaraiselvi	166	45	Challenges of Make in India: Prospects from Dr. A.P.J. Abdul Kalam's View Dr. C. Nithiyannantham	270
29	Micro, Small and Medium Enterprises of India and Economic Growth Dr. M. Manjula	171			
30	Self Reliant India with Special Reference to One Nation One Ration Card Dr. G. Angala Eswari	178			
31	Role of Ministry of Micro, Small and Medium Enterprises (MSME) of Coir Industry in Pollachi Taluk, Coimbatore District Dr. M. Mehar Banu & Mrs. Divyabharathi R	183			
32	A Study on Performances and Prospects of MSME in India Angel D	190			
33	Trend Analysis of Revenue Collection from Goods and Service Taxes in India Dr. R. Premalatha	194			

Chapter 22

A PROACTIVE SUPPORT TO EMPOWER ENTREPRENEURS BY THE DINT OF STARTUP INDIA SCHEME

Dr. P. Anita

Assistant Professor, Fatima College, Madurai

Mail Id: anita.eco@gmail.com

Abstract

As an initiative to build Startups and nurture innovation Government of India has come forward with a revolutionary scheme called Start-up India. Startup India is about creating prosperity in India. Many enterprising people who dream of starting their own business lack the resources to do so.

Startup India was a campaign that was first addressed by the PM Narendra Modi on 15th August 2015 at Red Fort, New Delhi. This campaign was introduced under the Government of India as an initiative to develop over 75 startup support hubs in the country.

As a result, their ideas, talent and capabilities remain untapped – and the country loses out on wealth creation, economic growth and employment. Startup India will help boost entrepreneurship and economic development–by ensuring that people who have the potential to innovate and start their own business are encouraged–with proactive support and incentives at multiple levels.

Thus, this paper makes an attempt to Highlight the Startup India Scheme, 19-Point Action Plan, Registration for Startup India, eligible to apply under it, Benefits of Startup India, Government Measures to Promote Startup Culture in the Country, State Rankings under Startup India and Future perspectives of the scheme.

Startup India is a revolutionary scheme that has been started to help the people who wish to start their own business. These people have ideas and capability, so the government will give them support to make sure they can implement their ideas and grow. Success of this scheme will eventually make India, a better economy and a strong nation.

Keywords: initiative, innovation, revolutionary, Start-up Culture.

Introduction

As an initiative to build Startups and nurture innovation Government of India has come forward with a revolutionary scheme called Start-up India. Startup India is about creating prosperity in India. Many enterprising people who dream of starting their own business lack the resources to do so.

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Highlights of the Startup India Scheme:

Startup India scheme is an important government scheme that was launched on 16th January 2016 with an aim to promote and support the start-ups in India by providing bank finances. It was inaugurated by the former finance minister, Arun Jaitley. Organized by the Department for promotion of industry and internal trade, the major objective of Startup India is to discard some of the restrictive States Government policies which include:

License Raj, Land Permissions, Foreign Investment Proposals, Environmental Clearances

The Startup India scheme is based majorly on three pillars which are mentioned below:

1. Providing funding support and incentives to the various start-ups of the country.
2. To provide Industry-Academia Partnership and Incubation.
3. Simplification and Handholding.

Startup India's 19-Point Action Plan

1. Self-certification Compliance
2. Single Point of Contact via Startup India Hub
3. Simplifying Processes with Mobile App and Portal (for registration, filing compliance & obtaining information)
4. Legal Support, Fast Tracking & 80% reduction in patent registration fee
5. Relaxed Norms of Public Procurement
6. Easier & Faster Exit
7. Funding Support via a Fund of Funds corpus of INR 10,000 crore
8. Credit Guarantee Funding
9. Tax Exemption on Capital gains
10. 3-Year Income Tax Exemption
11. Tax Exemption on Investments above Fair Market Value (FMV)
12. Annual Startup Fests (national & international)
13. Launch of World-class Innovation Hubs under Atal Innovation Mission (AIM)
14. Set up of country-wide Incubator Network
15. Innovation Centres to augment Incubation and R&D
16. Research Parks to propel innovation
17. Promote Entrepreneurship in Biotechnology
18. Innovation Focused Programs for Students
19. Annual Incubator Grand Challenge

Registration for Startup India

Registration for Startup India must follow the below-mentioned steps that are important for the successful registration of their business under the Startup India scheme:

1. A person should incorporate their business first either as a Private Limited Company or as a Limited Liability Partnership or as a Partnership Firm along with obtaining the certificate of incorporation, PAN, and other required compliances.
2. A person needs to log in to the official website of Startup India where he/she has to fill all the essential details of the business in the registration form and upload the required documents.
3. A letter of recommendation, Incorporation/Registration Certificate, and a brief description of the business are some of the essential documents required for the registration purpose.
4. Since the start-ups are exempted from income tax benefits, therefore, they must be recognized by the Department of Industrial Policy and Promotion (DIPP) before availing these benefits. Also, they should be certified by the Inter-Ministerial Board (IMB) to be eligible for IPR related benefits.
5. After successful registration and verification of the documents, you will be immediately provided with a recognition number for your startup along with a certificate of recognition.

An entity is eligible to apply when:

- It is incorporated as a private limited company or partnership firm or a limited liability partnership in India
- It has less than 10 years of history i.e. less than 10 years have elapsed from the date of its incorporation/registration
- The turnover for all of the financial years, since the incorporation/ registration has been less than INR 100 crores
- An entity formed by splitting up or reconstruction of a business already in existence shall not be considered a 'Startup'.

Startup India Benefits

After the launch of the Startup India scheme, a new program was launched by the government named the I-MADE program which focused on helping the Indian entrepreneurs in building 1 million mobile app start-ups. The government of India had also launched the Pradhan Mantri Mudra Yojana which aimed to provide financial supports to entrepreneurs from low socioeconomic backgrounds through low-interest rate loans. Some of the key benefits of Startup India are as follows:

1. To reduce the patent registration fees.
2. Improvement of the Bankruptcy Code ensuring a 90-day exit window.
3. To provide freedom from mystifying inspections and capital gain tax for the first 3 years of operation.
4. To create an innovation hub under the Atal Innovation Mission.
5. Targeting 5 lakh schools along with the involvement of 10 lakh children in innovation-related programs.

6. To develop new schemes that will provide IPR protection to startup firms.
7. To encourage entrepreneurship throughout the country.
8. To promote India as a start-up hub across the world.

Government Measures to Promote Startup Culture in the Country

1. As part of the "Make in India" initiative, the government proposes to hold one Start-Up Fest at the national level annually to enable all the stakeholders of the Start-up ecosystem to come together on one platform. You can know in detail about the Make In India program on the linked page.
2. Launch of Atal Innovation Mission AIM – to promote Entrepreneurship through Self-Employment and Talent Utilization (SETU), wherein innovators would be supported and mentored to become successful entrepreneurs. It also provides a platform where innovative ideas are generated. Relevant details on Atal Innovation Mission AIM are available on the linked page.
3. Incubator set up by PPP – To ensure professional management of Government-sponsored or funded incubators, the government will create a policy and framework for setting-up of incubators across the country in public-private partnerships. The incubator shall be managed and operated by the private sector.
4. A Startup India Seed Fund Scheme has been implemented with effect from April 1, 2021. The scheme aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialisation.

Startup India – State Rankings

States' Startup Ranking Framework is an evolved evaluation tool aimed to strengthen the support of States and UTs to holistically build their startup ecosystems. The rankings are based on the criteria of policy, incubation hubs, seeding innovation, scaling innovation, regulatory change, procurement, communication, North-Eastern states, and hill states.

- Best performer are Gujarat, Andaman and Nicobar Islands,
- Top performers are Karnataka, Kerala,
- Leaders are Maharashtra, Odisha, Rajasthan, Bihar and Chandigarh,
- Aspiring leaders are Telangana, Uttarakhanda, Haryana, Jharkhand, Punjab,
- Emerging states are Chattisgarh, Himachal Pradesh, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Uttar Pradesh Assam, Delhi, Mizoram and Sikkim.

Way Forward:

1. There is need to create awareness about startups as many enterprising people continue to be discouraged from pursuing their hobbies by their families and social environments and are under pressure to select a job and lifestyle that is seen to provide more stability.
2. The willingness to take chances should be rewarded more, and failure should not be seen negatively.
3. Furthermore, breaking prejudices is a critical step toward increasing diversity, which would enable today's big ideas to receive the ecosystem of support they require to succeed.

4. The nation's policymakers, risk-taking corporates and funding agencies need to foster a conducive climate for ensuring easier availability of domestic capital.
5. The regulators have to play a more proactive role in formulating appropriate regulations that encourage innovation and support emerging business models.

Conclusion

Indian Startups are now spread across the length and breadth of the entire country. The shift in global focus is on promoting women entrepreneurs and fostering an inclusive and innovative environment. Efforts are also being made by diverse stakeholders in the Indian startup ecosystem to elevate domestic policies in concurrence with global trends. The role of the state government becomes very important in developing the necessary infrastructure and support to foster the startup ecosystem. Due to the given constraints of infrastructure and supporting services, India needs to build upon low-cost and high-impact solutions. Although there has been an increase in angel and venture capital funding, the amount invested must be augmented.

Startup India is a revolutionary scheme that has been started to help the people who wish to start their own business. These people have ideas and capability, so the government will give them support to make sure they can implement their ideas and grow. Success of this scheme will eventually make India, a better economy and a strong nation.

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