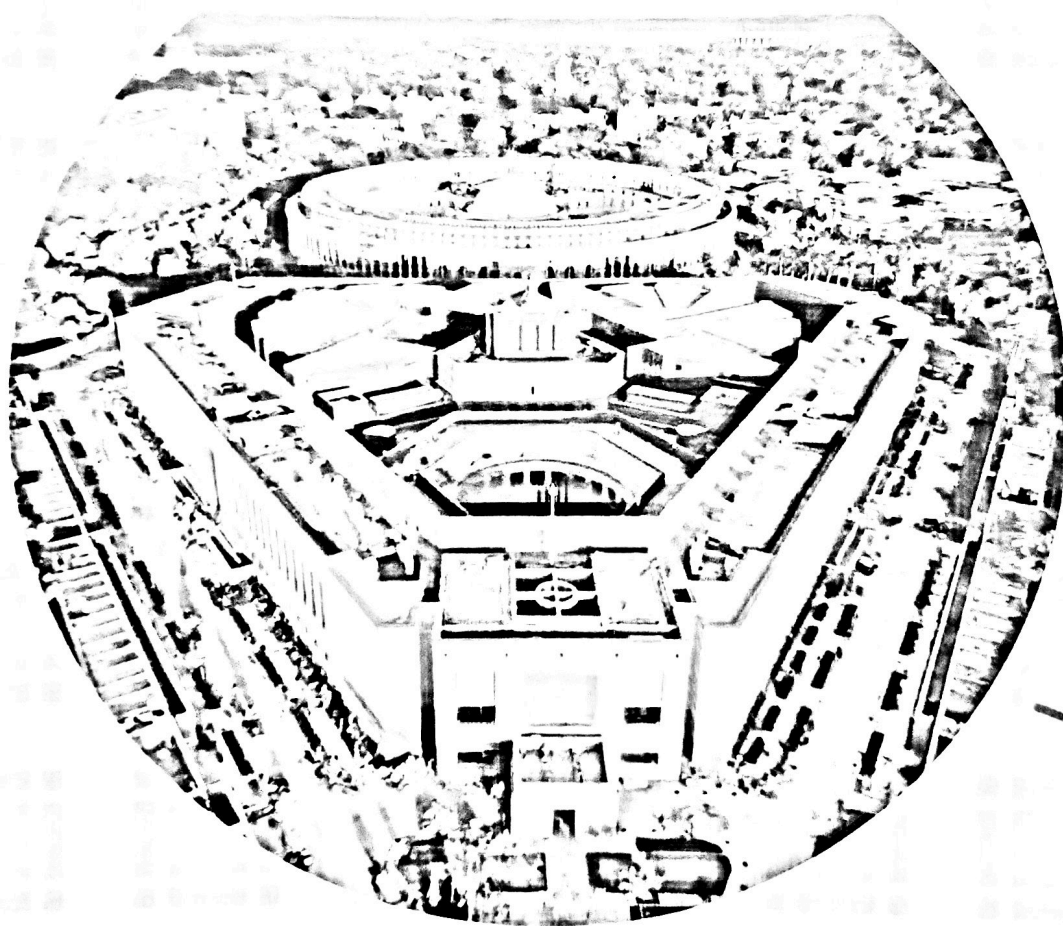


AATMA NIRBHAR BHARAT ABIYAN: SELF RELIANT INDIA



Editors

**Dr. S. Theenathayalan
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17	Make in India Versus Make for India Dr. S. Karthikeyan & Dr. M. Satheesh Pandian	106
18	Digital India Innovation in Agricultural Sector Some Reflection Dr. B. Sasikumar	112
19	Effective Utilization of Intellectual Property Potentially Enhances the Role Played by MSMEs S. Seethalakshmi & Dr. K.S. Alakumarimuthu	120
20	Role of Micro, Small and Medium Enterprises in Indian Economy A. Rajeswari & Dr. S. Karthikeyan	124
21	Digital Transaction in India: An Analysis Dr. V. Kannan & Dr. P. Senthilkumar	130
22	A Proactive Support to Empower Entrepreneurs by the Dint of Startup India Scheme Dr. P. Anita	135
23	E-Governance in India - Successes and Challenges: The Way Forward Dr. K.S. Alakumarimuthu & K. Pandi	140
24	Efficiency and Problems Faced by the Micro, Small and Medium Enterprises (MSMEs) in Madurai District R. Dilipan & Dr. S. Theenathayalan	143
25	Role of Micro Small & Medium Enterprises in India Dr. M. Gnanamani	148
26	A Study on Startup and its Impact on MSME in Tamilnadu with Special Reference to Vellore District Dr. S. Jaber Asan	156
27	Digital Payment Ecosystem in India K. Satheeshkumar & Dr. R. Kalirajan	161
28	Impact of Make in India on Indian Economy: Evidences of Secondary Data Dr. A. Kannan & V. Thamaraiselvi	166
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

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

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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