

EASE OF DOING BUSINESS FOR ENTREPRENEURS

India has one of the largest entrepreneurial ecosystems globally which is growing at a rapid pace. Emerging as the third-largest startup ecosystem in the world, India has potential for enormous growth. To boost entrepreneurship, the Government of India (GoI) has taken a number of initiatives including but not limited to introducing the "Standup India " flagship campaign in 2015. Another commendable and far-reaching initiative has been the 'Digital India' campaign introduced in 2015 which further further translates into a huge business opportunity for entrepreneurs.

Likewise, the Startup Action Plan (SAP) of 2016 was introduced by the Prime Minister to focus mainly on three key issues:

- Hand holding and simplification
- Funding support and incentives
- Incubation and industry-academia partnership

Several further initiatives have been taken to address these issues. However, there is still required some consideration from the policy and re ..

The GOI has been continuously evolving the definition of an "Eligible Startup", i.e., a Startup that is entitled to have the privileges of regulatory and tax incentives provided by the Government. Currently, in India an entity is considered as a "Startup" only if it fulfils the following conditions:

Up to a period of ten years from the date of incorporation/ registration, it is incorporated as a private limited company (as Up to a period of ten years from the date of incorporation/ registration, it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.

- Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded Rs 100 crores.
- The entity is working towards innovation, development, or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation. It is worth mentioning that an entity formed by splitting up or reconstruction of an existing business shall not be considered a 'Startup'.
- The World Bank's Ease of Doing Business Project is the key driver of regulatory reforms in the Indian entrepreneurial ecosystem. It ranks 190 economies on ten parameters from cradle to grave of a business cycle on a set methodology which indicates how easy it is to do business in the

country.

- Starting a business
- Registering property
- Dealing with construction permits
- Getting electricity
- Getting credit
- Paying taxes
- Trading across borders
- Protecting minority investors
- Enforcing contracts
- Resolving insolvency