



Institution's Innovation Council Saurashtra University Rajkot

“How to Plan for Startup Legal and Ethical Steps?”

24th May 2024

At
Incubation Centre,
Dr. A P J Abdul Kalam Science Laboratory,
Saurashtra University Campus, Rajkot

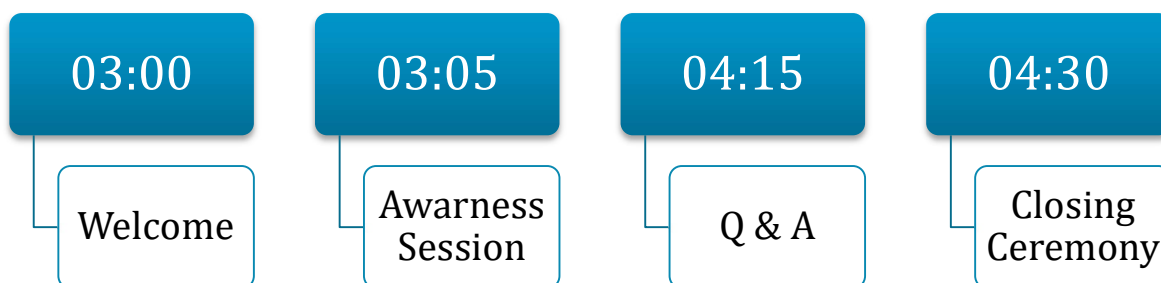
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Saurashtra University – IIC

The university is dedicated to instruction, research, and extending knowledge to the public (public service). Ministry of Education (MoE), Govt. of India has established 'MoE's Innovation Cell (MIC)' to systematically foster the culture of Innovation among all Higher Education Institutions (HEIs). The primary mandate of MIC is to encourage, inspire and nurture young students by supporting them to work with new ideas and transform them into prototypes while they are informative years. Saurashtra University is one the Organization that have constituted the IIC to foster the vision of MoE and be a part for the promotion and development of innovation ecosystem.

Event Schedule



Event Registration Link

bit.ly/SUSEC-HPLES

Brief about Event

The Department of Human Rights & IHL, in partnership with the SU Startup and Entrepreneurship Council & IIC Saurashtra University, was hosted a webinar titled "How to Plan for Startup? Legal and Ethical Steps?" on May 24th, 2024.

Ma'am explain that Career opportunities involve a choice between security and freedom, with traditional jobs offering stable income while entrepreneurship, much like riding a roller coaster, brings both highs and lows. The risk factor is significant in entrepreneurship, but income potential can be substantial. Ultimately, mindset is crucial, as what you think and believe shapes your path and success. entrepreneur's first steps were identifying a need, set your target audience, create a solution, define vision, register your business, open a bank account establish online presence and creating a structure and sell, sell and sell. A startup is a newly established business venture, typically founded by entrepreneurs or visionary individuals, aiming to develop a unique product, service, or technology to address a specific market need or problem. A startup is an entity registered within the last 5 to 7 years, or up to 10 years for biotechnology, and focuses on innovation, development, deployment, or commercialization of new products, processes, or services, with tax benefits available after obtaining certification. The process of starting up includes several key steps: first, idea generation, followed by prototype development, and then business planning. Next, it's crucial to finalize the revenue model and streamline operations. Fundraising is an essential step, after which building a team becomes a priority.

Key attributes of startups include innovation, as they introduce novel solutions that challenge existing paradigms and redefine industries. They are designed for scalability, with business models that can rapidly expand to capture larger market shares. Startups embrace risk, often disrupting traditional markets with unconventional approaches and bold strategies. At the heart of every startup is entrepreneurship, driving founders to pursue their vision with passion, resilience, and a willingness to learn from failures. It's essential to believe in yourself and ensure that your customers or clients benefit from your product or service. Identify current flaws in the product or service, and complete the process by registering and obtaining a registration number. Eligibility for benefits includes income tax relief for the initial 3 years and exemption from capital gain tax. Startups are exempt from labor and environmental inspections for the first 3 years, with self-certification being sufficient. They receive an 80% rebate on patent fees and a 50% rebate on trademark fees. Startups also benefit from public procurement advantages and can register on the e-gem portal for funding through government schemes and venture capital. They receive support for intellectual property rights (IPR) protection and fast-tracking of patent applications. Additionally, credit guarantees and mentorship facilities are available on StartupIndia.gov.in, along with easier public procurement norms and self-certification under labor and environmental laws through the Startup India initiative that students learned from the speaker.

Then ma'am informed about the Intellectual Property Rights (IPR) encompass various protections for creations and innovations. A patent, valid for 20 years, encourages unique and useful inventions by granting the holder exclusive legal rights. Trademarks protect brand identity, covering words, phrases, symbols, designs, or their combinations, with legal protection denoted by the TM and ® symbols. Copyright provides legal protection for authors' works, such as books, poems, plays, songs, and artwork. Trade secrets, like the recipes for KFC and Coca-Cola, safeguard confidential business information critical to a company's competitive edge.

Afterward she added that to register a startup in India, choose a business structure: Private Limited Company, Registered Partnership Firm, or LLP. For a Private Limited Company, obtain Digital Signature Certificates (DSC), Director Identification Numbers (DIN), register the company name with the Ministry of Corporate Affairs (MCA), file incorporation documents, and get a Certificate of Incorporation (COI). For a Partnership Firm, draft and register a partnership deed. For an LLP, obtain DSCs, Designated Partner Identification Numbers (DPIN), reserve the LLP name, file incorporation documents, and obtain a COI. To register with Startup India, visit their website, sign up, and create a profile. Next, apply for DPIIT Recognition by logging in and filling out the startup recognition form with details about your entity, business description, and innovation, then upload necessary documents like the Certificate of Incorporation and proof of funding. After verification, you will receive a recognition number. With this number, you can apply for tax exemptions under Section 80 IAC and Angel Tax exemptions, explore funding through the Fund of Funds for Startups (FFS) scheme, and connect with incubators and venture capitalists. Additionally, you can benefit from the Startup Intellectual Property Protection (SIPP) scheme for fast-tracking patent applications, access various government schemes and grants, self-certify compliance for labor and environmental laws, and enjoy easier public procurement norms.

Key Points

During the session, below mentioned points were discussed:

- Career Opportunities
- Entrepreneur's First Steps
- Startup Characteristics
- Process of Starting a Startup
- Business Incorporation in India
- Registration of a Startup in India
- Incorporate Your Business
- Register with Startup India
- Intellectual Property Rights (IPR) Overview
- Legal and Tax Compliance
- FAQs related to How to Plan for Startup?

Outcome

According to this event students learned about that Entrepreneurship presents a dynamic choice between stability and potential, contrasting traditional job security with the roller coaster of highs and lows inherent to startups. Startups, typically founded within the last 5-7 years, focus on innovative solutions to address market needs. The journey begins with identifying a niche, developing a solution, and solidifying a vision, followed by registering the business, establishing an online presence, and driving sales. Startups benefit from tax exemptions, including a three-year income tax relief and exemptions from capital gains tax, alongside operational advantages like reduced patent and trademark fees and exemption from labor and environmental inspections for the initial three years. The Startup India initiative supports entrepreneurs with fast-tracking of patent applications, access to funding through various schemes, and facilitation of intellectual property protection. Despite facing challenges such as funding acquisition and regulatory compliance, startups drive economic growth, foster innovation, and contribute to societal change by disrupting industries and creating new opportunities.

About the Speaker/Chief Guest



Dr. Rekha
kumari R Singh

Officiating Dean, Faculty of Law,
Sardar Patel University and Principal
Anand College of Legal Studies

WEBINAR

How to plan for Startup ? Legal and Ethical Steps ?

The Department of Human Rights & IHL, in partnership with the SU Startup and Entrepreneurship Council & IIC Saurashtra University, is hosting a webinar titled "How to Plan for Startup? Legal and Ethical Steps?" on May 24th, 2024.

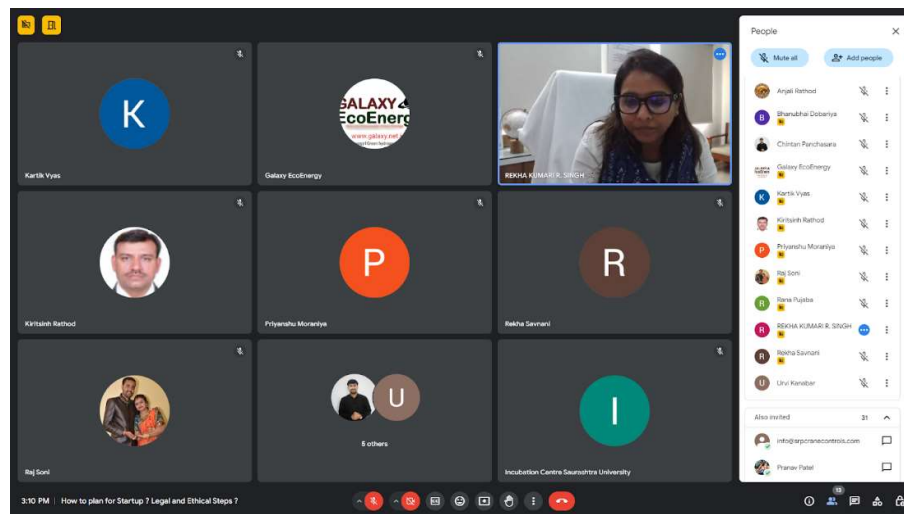
Friday
24th May, 2024

Start At
3: 00 pm - 4:30 pm

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Dr. Rekha kumari R Singh
Officiating Dean, Faculty of law,
Sardar Patel University and Principal
Anand College of legal studies



REKHA KUMARI B. SINGH (Presenting)

STARTUP- An Introduction

- A startup is a newly established business venture, typically founded by entrepreneurs or visionary individuals, with the aim of developing a unique product, service, or technology to address a specific market need or problem.
- These ventures often operate in sectors such as technology, biotech, e-commerce, and finance, but the startup ethos can be found across various industries.
- Is an entity registered not prior to 5 years/7 years and 10 years for biotechnology
- Working towards Innovation, Development, deployment or commercialization of New Product, Process or Services
- Tax benefits after obtaining certification.
- 16th January – National Startup Day

3:18 PM | How to plan for Startup ? Legal and Ethical Steps ?

REKHA KUMARI B. SINGH (Presenting)

Process of Startup

- 01 Idea Generation
- 02 Prototype Development
- 03 Business Planning
- 04 Financial Business Model
- 05 Shareable Operations
- 06 Fund Raising
- 07 Build a Team

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REKHA KUMARI B. SINGH (Presenting)

Eligibility for Benefits:

- Income Tax Relief for 3 years and Exemption from Capital Gains Tax
- No Litigation and environmental inspection for initial 3 years only and certificate is not needed
- 80% rebate on patent fee and 50% rebate on trademark fee
- Benefits in Public procurement and Govt registers on open portal (Awards to funding through government schemes and venture capital)
- Support for intellectual property rights (IPR) protection and fast-tracking patent applications.
- Credit Guarantee and Mentor facility available on Startup India portal
- Benefits under the Startup India initiative, such as easier public procurement access and self-certification under labor and environmental laws.

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