

Gujarat Industrial Policy 2015
Scheme for assistance for Start
Ups/ Innovation

Government of Gujarat
Industries & Mines Department
Corrigendum No : MIS/102014/924909/I
Sachivalaya, Gandhinagar
Dated: 27/06/2019

27 JUN 2019

- Read: (1) I&M D GR, No. MIS/102014/924909/I dated 27/01/2015
(2) I&M D GR, No. MIS/ 102014/ 924909/I dated 22/07/2015
(3) I&M D GR, No. MIS/ 102014/924909/I dated 17/05/2016
(4) I&M D GR, No. MIS/ 102016/229495/I dated 30/04/2018
(5) Minutes of Meetings 13th State level Implementation Committee held on 17/11/2018

Preamble:

Government vide Resolution at Sr. No. (1) read above, has introduced a scheme for Start Ups/ Innovation under the Gujarat Industrial Policy 2015. 13th SLIC held on 17.11.2018 has recommended to define Start up.

Amendment:

After careful consideration, Government is pleased to introduce para 1.3 under the heading 1.0 Definition as under :

Para. 1.3

An entity shall be considered as a Startup:

- Upto a period of ten years from the date of incorporation/ registration, if 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 one hundred crore rupees.
- Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a 'Startup'.

Office of the Industries Commissioner.
IWDMS File No. 344234
Branch : 221218H
Year : 29/6/19

54

29/6/19

Explanation-

An entity shall cease to be a Startup on completion of ten years from the date of its incorporation/ registration or if its turnover for any previous year exceeds one hundred crore rupees.

- a) "limited liability partnership" shall have the meaning as assigned to it in clause (n) of subsection (1) of Section 2 of the Limited Liability Partnership Act, 2008;
- b) "partnership firm" means a firm registered under section 59 of the Partnership Act, 1932;
- c) "private limited company" shall have the meaning as assigned to it in clause (68) Section 2 of the Companies Act, 2013;
- d) "turnover" shall have the meaning as assigned to it in clause (91) Section 2 of the Companies Act, 2013

This scheme offers its benefits to innovations in any sector or faculty/branch of science/technology, and no innovation worth its name is restricted from availing assistance just because of its being into particular sector, making this a sector agnostic scheme.

This issues with the concurrence of Finance Department vide note dated 20.5.2019 on this department's file of even number.

By order and in the name of the Governor of Gujarat

B.S. Mehta
(B.S. Mehta)
Joint Secretary

Industries and Mines Department

Copy To

1. Secretary to Hon'ble Governor of Gujarat
2. Principal Secretary to Hon. Chief Minister
3. OSD to CMO
4. Deputy Secretary to the Chief Secretary
5. Personal Secretary to PS (IMD)
6. Finance Department
7. Science and Technology Department
8. Education Department
9. Industries Commissioner, Udyog Bhavan, Gandhinagar
10. Gujarat Informatics Limited, Udyog Bhavan, Gandhinagar
11. Gujarat State Bio Technology Mission, Udyog Bhavan, Gandhinagar
12. Account General, Rajkot/Ahmedabad
13. System Manager, IMD (for website updation)
14. Select file