

Bihar Startup Policy

Details (Bihar Startup Policy)

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Objectives (Bihar Startup Policy)

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Important Features (Bihar Startup Policy)

- The government of Bihar is making continuous efforts to improve the economy.
- In this process, the Bihar government has started the Bihar Startup Policy.
- This policy is to boost entrepreneurship in the state of Bihar.
- The primary objective of this startup policy is to accelerate the growth of the MSMEs sector in Bihar.

Benefits (Bihar Startup Policy)

- Bihar's startup policy was launched in Bihar in the month August 2022 to boost entrepreneurship in the state.
- Young Bihar entrepreneurs would get a loan of 10 lacks without interest for ten years.
- This sum will be allocated as seed money under the Bihar Startup Policy.
- Enhanced incentives of 5 per cent for female entrepreneurs, in addition to a grant of 3 lakh rupees for businesses that participate in "rigorous training for product improvement and finance." In addition to shared office space, there are financial incentives and other amenities available.
- Created a startup platform for young business people in the state of Bihar who are interested in taking advantage of the policies and programs available to them.

Eligibility (Bihar Startup Policy)

- Up to 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). Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees. The entity is working towards innovation, development or improvement of products or processes or services, or it is a scalable business model with a high potential for employment generation or wealth creation. Provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a 'Start up'. Provided Start up must be incorporated or registered in Bihar and have an office in Bihar. Provided further applicable taxes from the operations of the company are payable in Bihar.

Application Process (Bihar Startup Policy)

- To register for the Bihar Startup Policy, applicants have to open the official website.
- Now from the homepage, select the register option .
- A new page will appear on the screen and read all the instructions carefully and move forward.
- Answer the 8 questions out of 10.
- After answering the question, the registration form will appear on the screen.
- Enter the details in the application form and click on the submit option.
- Registration will be done successfully.
- Take a printout of the application form.

Documents Required (Bihar Startup Policy)

- Valid Email ID (the email should be valid for at least 1 year). Mobile no. linked with Aadhar. Passport size photo. Scanned Image of Aadhar card and Pan card. Caste certificate (Not required for general category). Educational qualification Certificate. Proof of entity (If the entity is registered). Balance Sheet.

Given format filled with details and signature. ■

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