Tripura – Tripura Startup Policy 2024

Introduction and Vision

The policy is designed to foster a dynamic, inclusive startup ecosystem in Tripura.

Aims to position Tripura as a premier startup destination in Northeast India by 2028.

Focuses on enabling startups across micro, small, medium, and large enterprises in diverse sectors.

Intended to attract investments, promote innovation, and create employment.

Advantages of Tripura

Strategic location as a gateway to Bangladesh and South-East Asia.

Rich natural resources including natural gas, rubber, bamboo, tea, and medicinal plants.

Power surplus state with reliable energy supply.

Established industrial infrastructure including specialized parks (Food Park, Rubber Park, SEZ, Mega Food Park).

Improved connectivity through highways, railways, air routes, and cross-border trade routes.

Objectives

Develop a world-class startup hub and sector-agnostic incubation centers.

Encourage incubation facilities aligned with state strengths.

Provide skill training and enable youth to take up entrepreneurship.

Encourage CSR engagement from major companies for startup support.

Create strong institutional framework for implementation, evaluation, and monitoring.

Definition and Eligibility of Startups

Defined as entities incorporated as Private Limited, LLP, or Partnership Firm, operational for less than 10 years.

Must have a turnover not exceeding ₹25 Crore in any preceding year.

Must be involved in innovative or scalable business models with potential for wealth and employment.

Registered and fully operational in Tripura with at least 50% skilled workforce from the state.

Startup Ecosystem Initiatives

Startup Incubation & Innovation Parks: One or more such parks to be established as one-stop destinations with shared labs, design studios, legal and banking services.

New Generation Innovation Network (NGIN) Scheme: To promote innovation in educational institutions converting student ideas into businesses, with infrastructure and operating grants.

Support to Incubators

Eligible incubators will get mentoring assistance and performance-linked capital grants.

Criteria include legal entity status, operational history, minimum startups incubation, dedicated management team.

Academic Interventions

Entrepreneurship education in university and school syllabi.

Faculty up-gradation through training and industry deputation.

Programs like Startup Role Model, Startup Festivals, Innovation Weeks, Boot Camps.

International Startup culture exchange programs.

Funding

Tri-Infra Fund: ₹25 crore for infrastructure development like labs, incubators, tool rooms.

Tripura Startup Venture Capital Fund: ₹50 crore corpus providing ₹25 lakh to ₹2 crore funding per startup.

Encouragement of financial institutions and angel investors to support startups.

Financial Incentives

Tri-Seed Funding: One-time grant of ₹2 lakh for recognized startups.

Monthly operational cost reimbursement ₹20,000 for one year (higher for women-led and physically challenged startups).

Prototype stage reimbursement up to ₹10 lakh.

Marketing and publicity assistance up to ₹5 lakh.

VAT/CST and GST reimbursement as per industrial policy.

Patent filing and prosecution reimbursement up to ₹2 lakh (Indian patents) and ₹10 lakh (international patents).

Government Procurement Support

Waiver of minimum turnover, prior experience, and earnest money deposits for government tenders related to recognized startups.

Procurement preference allowing startups to compete fairly and receive supply orders even if priced slightly higher than lowest bids (within 15% margin).

Governance

State Level Startup Council chaired by Secretary (IT), with members from multiple government departments and industry stakeholders.

Functions include approving nodal agencies, mentoring institutions, monitoring progress, fund management, policy review, and startup recognition.

Executive Committee responsible for initial screening of startup applications and incentive disbursal.

Implementation Process

Applications for recognition and incentives to be submitted via a dedicated startup portal.

Startup recognition certificate issued post-approval.

A Section 8 company and a Project Management Unit (PMU) to oversee policy implementation.

Collaboration with private and public entities for ideation workshops and sensitization.

Policy Duration

Effective from April 1, 2024, and will remain in operation until replaced by a new policy.

Source: Tripura Startup Policy 2024

Issued by: Government of Tripura

Policy Effective Date: 1 April 2024

Vision Period: 2024–2028