

INNOVATION AND STARTUP POLICY GCEK



**CENTER FOR INCUBATION, INNOVATION AND STARTUPS
(CIIS)**

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INNOVATION AND STARTUP POLICY

Centre of Innovation incubation and Start-ups CIIS Government College of engineering Karad

1. Vision

To Establish GCE Karad as preferred destination for Start-ups and Incubation to provide a Professional environment to support Entrepreneurship culture

2. Mission

To build sustainable ecosystem for Innovation, Start-ups and Research and development in the institute

3. Major focus of CIIS

- To create a vibrant local innovation ecosystem.
- Start-up supporting Mechanism in institute.
- Prepare institute for various start up ecosystems with the help of State and central government agencies.
- Establish Function Ecosystem for Scouting Ideas and Pre-incubation of Ideas.

3.1.Objectives of CIIS Start-up Centre:

- To nurture culture of innovation at campus.
- To inculcate a culture of innovation driven entrepreneurship.
- Helping idea to translate into reality and upgrade them to the level of commercial value.
- To promote new technology/ knowledge/ innovation-based start-ups.
- To encourage solving real problems.
- To create value added jobs and services.
- To provide a platform for speedy commercialisation of technology developed by new entrepreneurs.
- To build a vibrant start-up ecosystem, by establishing a network between academia, financial institutions, industries, and other institutes.

3.2.The following facilities are provided to register start-up entity:

- Furnished as per the requirement of the entity
- Internet, electricity, and water facility
- Hostel facility and Guest House Facility: Rooms are available in reasonable rate for Start-up Centre in in GCE Karad campus.
- Laboratory and Workshop facilities
- Library facility
- Support for legal and financial advice by empanelled consultants
- Mentoring support from institute
- Interactive workshops and interactions, meeting with Angel Investors and Venture Capitalists
- Facilitation of bank loan and help for facilitation with financial institutes,
- The incubate can avail lab facilities of different departments from time to time as an when required

Canteen and Food Facility at minimal/subsidized rates: Food/ Snacks/ Tea available in GCEK canteen, which is located near Start-up Cell

4. Functions of CIIS

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- To conduct various innovation and entrepreneurship-related activities prescribed by CIIS committee in time bound fashion.
- Organize periodic workshops/ seminars/ interactions with entrepreneurs, investors, professionals and create a mentor pool for student innovators and Conduct events and inspirational programs
- Network with peers and national entrepreneurship development organizations.
- Create an Institution's Innovation portal to highlight innovative projects carried out by institution's faculty and students.
- Organize Hackathons, idea competition, mini-challenges etc. with the involvement of industries.
- Provide trainings and mentorship to entrepreneurs
- Forge partnerships and networks with academia, industry, funding sources, existing incubators and others for the start-ups to leverage.
- Enable access to prototyping facilities, test beds, markets, and pilot implementation for the product/services.
- Build a strong team with adequate knowledge and experience in guiding start-ups, building business plans, facilitating investments, building networks etc.
- Identify and reward innovations and share success stories.
- Try for collaboration between a corporate sector entity and a research oriented / academic institution with aligned areas of focus.

5. Goals

The goal of Centre for Innovation Incubation and start up (CIIS) at GCEK is to promote technology based entrepreneurship and thereby facilitate practical application of knowledge for public use. CIIS, GCEK wishes to facilitate the creation of ideas and inventions that benefit society. To this end, CIIS, GCEK has adopted this Incubation Policy to provide guidance and management structure to facilitate development of entrepreneurship.

Different Sectors where incubation can be provided are among, but not limited to:

- Information and Communication Technology
- Food, Agriculture & Allied Sectors
- Augmented Reality, Big Data and Analytics, Image processing and Recognition
- Cloud Computing , E-commerce
- Smart, Energy and Functional Materials
- Affordable Healthcare, Early detection of diseases, Drug design
- Sustainable Environment, water & Sewage Management
- Social Mobile Analytics Cloud
- Information and Communication Technologies
- Electronics and Embedded Systems
- Gaming and Animation
- Retail technology
- Clean Technologies
- Healthcare Technologies
- Media and Entertainment
- Manufacturing Products
- Organic Electronics
- Green Technology, Clean Energy, Renewable Energy, Non- Renewable Energy Sources
- Rural development technologies
- Appropriate technology

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The scope of this document is to define the policies and procedures for the operational matters related to the CIIS, GCE Karad. It covers the following processes:

1. Eligibility
2. Selection guidelines
3. Infrastructure and Services provided to incubates
4. Mandatory Mentorship
5. Period of Incubation/ Exit
6. Intellectual Property Policy and evaluation
7. Seed funding
8. Periodic assessment
9. Consideration
10. Conflicts of interest
11. Disclaimer
12. Agreements
13. Auditing/Accounting & Compliances norms

Introduction: The CIIS has been set up to provide business support & technology development

The term “incubation” refers to the process of support which is needed by start-up enterprises for successful development. The aim is to produce successful firms that will leave the programme financially viable and independent, through Science and Technology interventions.

The purpose of CIIS is to incubate and materialize the conceptual ideas and transform these ideas into value added processes/ products in the commercial market.

CIIS will nurture nascent ventures by providing workspace, shared facilities and technical support. In CIIS, the entrepreneurs can receive value added support and access to critical tools, information, education, contacts, resources that may otherwise would have been unaffordable.

The following are the Rules & Regulations of the CIIS

5.1. Eligibility: Students and staff and alumni of this institute are eligible for admission to the CIIS, as per the rules and regulations.

5.2. Selection Guidelines

The applicants meeting the above criteria are required to apply online on in the name of the founders or in the name of their company. They are supposed to submit a hard copy of annexure II. The applications will be scrutinized internally by the CIIS team. Based on the

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initial scrutiny of application and affirmative assessment, applicants will be asked to submit a formal application for admission in CIIS along with a detailed proposal comprising of the following documents:

Business plan. The Business Plan The Business Plan is expected to cover the basics of the business, viz. value proposition, products and services, market analysis, competition analysis, funding requirements, capital structure, milestones and timelines, development and marketing plan, organizational structure, team, risk analysis and projected financials. A template for a business plan may be obtained from the CIIS GCEK office or may be downloaded from its website. Applicants may give such additional information as they think would help in the assessment of their proposal.

The Business Plan will be reviewed by the institute committee of CIIS consisting of experts from CIIS and relevant fields, wherein the technical and commercial viability of the proposal will be scrutinised. The suitability of the proposal for further evaluation by expert members regarding its potential for incubation will be assessed. Detailed scrutiny including financial and technical due diligence of the proposal shall then be carried out by the committee for evaluation of the proposal. Applicants may be invited with their teams to make a presentation on their proposal. In order to enable the committee to take an appropriate decision, members may ask for any additional information from the applicants and/or revision in the proposal.

The teams which are selected through this process of review will sign an Agreement with CIIS for being a part of the incubation program. In lieu of support and services to be provided by CIIS GCEK , the incubate companies shall pay a monthly license fee at discounted rate for infrastructure and other facilities provided by CIIS GCEK @ 500 INR per company and rates for Alumni will be @1500/- and other outside aspirants @2000/- . If the selected teams have not formed a company or registered themselves in any other form, the promoters/ founders shall ensure that the company is registered within a period of three months from the date of approval of the application for admission in CIIS GCEK.

Details of IP/ technology based on which a company is proposed to be promoted/founded. In case the IP/ technology is developed at CIIS a copy of letter of approval from CIIS for transfer of / licensing of/ permission to use IP in favour of prospective incubate companies

In case of IP jointly owned by CIIS GCEK and the Incubate Company, at the time of for the duration the Incubate Company is under incubation at CIIS GCEK, CIIS shall license its part of ownership in the said IP to the Incubate Company. When the period of incubation comes to an end CIIS may decide the IP ownership / transfer to the Incubate for a monetary consideration.

Proposals for using virtual incubation will be considered as per the decision of the review team from time to time CIIS GCEK will have the sole discretion whether to admit or reject a proposal for incubation and the decision of CIIS GCEK in this regard shall be final. CIIS GCEK is not bound to give any reason in case a proposal is rejected.

The CIIS Committee the CIIS Committee will consist of experts having technical, business, and financial expertise and institute faculty .The members will be other than CIIS GCEK employees. The members of the CIIS Committee would be invited/ identified depending on the nature of the proposal from time to time.

5.2.1. Evaluation Criteria:

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5.2.1.1. Evaluation will be done on the basis of general compliance & innovations which include

5.2.1.2. Potential of the idea for IP Creation.

5.2.1.3. Strength of the core business team.

5.2.1.4. Financial & Commercial viability.

5.2.1.4.1. Status of the Organization.

5.2.1.4.2. Facilities offered to the incubates on chargeable basis

5.2.1.4.3. Individual Infrastructure Facilities. (Rates as mentioned n SL: 8) a. Office Space: need based. b. Personal Computers depending on requirements

5.2.1.4.4. Internet Connection d. Office furniture (Tables, Chairs, File cabinet, etc.) (B) Common

5.2.1.4.5. Infrastructure: a. Xerox Machine b. Laser Printer c. Scanner d. Common Secretarial facility

5.3. Infrastructure and Services provided to incubates

5.3.1. Infrastructure of the Host Institute:

5.3.1.1. The incubate will have access to Infrastructure of the host institution as per norms of CIIS GCEK.

5.3.1.2. The incubate will have access to the library of CIIS GCEK.

5.3.1.3. Medical facilities will be made available on chargeable basis.

5.3.2. Office space of 100 sq. feet approximately, which shall include 1 no. of working Desks and 5 no. of chairs.

5.3.3. Internet connection

5.3.4. Common infrastructure/facilities

5.3.5. Apart from company specific infrastructure as stated above, CIIS will provide certain facilities be shared by all incubate companies which would include:

5.3.6. Access to common departmental laboratories, libraries, canteens, rest rooms GCE Karad for their product development purposes. Access to departmental resources shall be granted upon obtaining prior permission of the concerned department to avoid conflict with departmental activities and objectives.

5.3.7. Laser Printer

5.3.8. Photocopier

5.3.9. Scanner

5.3.10. Teleconferencing facilities

5.3.11. Meeting/Conference room with projection equipment

5.3.12. Opportunity to get internes/ employees from other campus for the Incubate Company.

5.3.13. OTHER SERVICES Apart from physical infrastructure as stated above, CIIS intends to create certain other supports and services which would include:

5.3.14. Provide the Incubates mentors, experts in technology, legal, financial and related professional matters, Organising events to help Incubates in networking and showcasing their technologies,

5.3.15. Meetings with visitors of CIIS (such as alumni, VCs, industry professionals).

5.3.16. Incubate companies can avail of the above support and services when offered by CIIS GCE Karad In addition, CIIS GCEK will also build up information and knowledge pool to be useful generically for start-up companies. CIIS GCEK will coordinate with the management institute and other facilitator companies on management education and training programmes designed for start-up companies

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5.4. Mandatory Mentorship: CIIS GCE Karad will provide mandatory mentorship to all companies registered for incubation at CIIS GCE Karad.

5.5. Exit Policy

Incubate companies are required to leave the CIIS under the following circumstances:

- 5.5.1. On completion of 18 months (Unless extended by the CIIS GCE Karad)
- 5.5.2. Underperformance or non-viable Business plan/strategy
- 5.5.3. When the number of employees of the company exceeds 10 Disputes among the promoters, affecting the viability of the Company.
- 5.5.4. Incubate plans for a public issue.
- 5.5.5. Change in Promoters/ Founders team without concurrence of CIIS
- 5.5.6. Violation of any CIIS Policy.
- 5.5.7. Any other reason for which CIIS finds it necessary for an incubate company to leave, notwithstanding anything written elsewhere, CIIS decision in connection with the exit of an incubate company shall be final.
- 5.5.8. When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan.
- 5.5.9. Change in promoters'/ founders' team without concurrence of CIIS.
- 5.5.10. Any change of more than 50% of equity ownership would require a prior approval of CIIS.
- 5.5.11. Any other reason for which CIIS may find it necessary for an incubate company to leave.
- 5.5.12. Agreements: The start-up companies has to submit the following documents: a. Incubation Agreement with CIIS GCE Karad b. Intellectual Property Declaration

5.6. Intellectual Property Policy and evaluation

This will be as per the declaration preform. Intellectual Property (IP) can be a patent, software code, copyright, registered design, developed product, or anything akin thereto. IP for incubation purpose will be assessed based on the following details:

1. Whether any seed grant (from public or private sources) has been used in developing the technology which will go into the product(s) of the proposed company and any restrictions related thereto.
2. If yes, details of the understanding with the funding agency in terms of sharing of the IP.
3. Whether any person other than the applicants have worked on the technology and if their work will be incorporated in the product(s). If yes, whether such other person has an agreed to license or transfer his right in IP.

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4. If the IP is developed at CIIS GCEK , whether any CIIS GCEK infrastructure (hardware, testing setup, instrumentation, computing resources, processes) has been used in developing the technology that will go into the product(s).

5. If the IP is developed at CIIS GCEK, whether any consultancy projects were executed in by using the said IP.

6. A statement from the “owners/ innovators/ creators” of IP to the effect that they are the “owners/ innovators/ creators” of IP as the case may be and no objections from other inventors/ owners who are not a part of the Incubate Company.

In case any individual or group of individuals interested in commercially exploiting any IP independently owned by CIIS who are current faculty or students of GCEK, and in case such an individual or group of individuals aspire for incubation, they shall approach CIIS GCEK for transfer of / licensing of/ permission to use IP and shall also disclose the manner in which such an IP will be used. They will initiate a letter to CIIS GCEK (in case of a faculty/students/staff - permission letter must be sent to the respective institute) requesting the transfer of GCEK IP in favour of a start-up company in the business incubator intended to be promoted/ supported by the inventor. This procedure shall be in addition to the process of application as given elsewhere in this document.

IP transfer/ IP licensing/ permission to use IP will be in favour of only the Incubate Companies at CIIS GCEK and not outsiders. In case of joint IP licensed out by CIIS, GCEK shall be entitled to receive a license fee which will be over and above the license fee paid by the Incubate Companies under the Agreement and a separate License Agreement shall govern the relationship between the parties there

8. Consultation: Hiring of any consultant outside CIIS GCEK by Incubate shall be with prior written permission obtained from the CIIS GCEK

5.7. Seed funding

CIIS may provide seed loan subject to the availability of funds/ grants/ schemes meant for this purpose. Seed loan will be sanctioned only to the registered companies and shall be based on merits of each company. Further, admission to CIIS shall not automatically entitle the companies to seed loan.

A company desirous of getting seed loan may submit an application for seed fund after three months from the date of admission in CIIS. Sanction of seed loan will be decided based on the eligibility criteria as decided by CIIS. It would be also subject to the terms stipulated as per the Seed funding Guidelines of CIIS

One of the criteria for approval of the seed loan will be the contribution brought in by the promoters to the capital of their companies. Preference will be given to companies who already have some sources of revenue or some customer order booking. CIIS will have sole discretion to sanction or reject an application for seed loan and the decision of CIIS in this regard shall be final. CIIS is not bound to give any reason in case an application for seed loan is rejected.

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Though seed loan may be sanctioned at the time of approval of the proposal for admission, disbursement shall be subject to satisfaction of CIIS Head that suitable progress has been made.

Notwithstanding anything contrary contained herein the Seed fund sanction and disbursal shall be governed by Seed Fund Guidelines of CIIS.

5.8. Periodic assessment

The incubate company has to submit a yearly audited statement of profit and loss account and unaudited quarterly statement about the activities. However, incubate may be asked to provide more frequent updates to SIIC

On which a company is proposed to be promoted/founded. In case the IP/ technology is developed

Companies that are promoted by students enrolled for full-time Degree at an educational institute shall not be offered incubation if student is holding Executive position, however companies promoted by students are eligible to apply for incubation provided student is not actively engaged with the company beyond any engagement which may be permitted by the Institute.

A company if it is promoted by regular Government staff or employee shall be granted incubation only upon submission of “No Objection Certificate” from the competent authority or employer. However, companies having employees as shareholders are eligible to apply for incubation.

Any company that is or proposing to be engaged in imparting educational courses and/or training program including vocational programs or is planning to undertake such activities during or after its incubation at CIIS is not deemed eligible for incubation and their application will not be entertained,

5.9. Considerations

CIIS will charge the incubates for infrastructure and services, seed loan and GCE Karad Intellectual Property. This payment would be in the form of service charges and equity share as per following details. Liability free (paid-up) Equity of 3% equity would be assigned to IIT Kanpur for providing incubation facility, infrastructure services in all cases.

Consideration for infrastructure and services: For a company with office space of 250 sq. feet and 2 PCs, the service charge comes to minimum of Rs 5533/- per month as per the following calculation:*

Office rent at Rs 4/sq. ft. per month for 250 sq. ft.	Rs. 1,000
PC rental at Rs 500 per PC per month (2 PCs)	Rs. 1,000
Printer at Rs 200 per month (inkjet)	Rs. 200
Internet connection per login per month	As charged by Computer Centre

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Electricity charges including air-conditioning	on actual
Telephone Bills	On actual
Accommodation	As per actual charge
Space more than 250 Square feet	Rs. 40 per sq. ft.
Occupancy after completion of incubation period	Rs. 80 per sq. ft.
Occupancy after two years of incubation period	Rs. 20 per sq. ft.
Occupancy in RA or any accommodation	at commercial rates
After incubation period expires	

- However, CIIS may at its discretion revise the rates from time to time.

The incubates would have option of deferring 50% of the rent till the time they exit from CIIS. For the deferred amount an interest rate of 5% would be charged to incubate. This amount would have to be paid back at the time of exit or converted to equity. The price for conversion would be as per the guidelines for seed fund.

5.10. Conflicts of interest: The CIIS GCE Karad and the Head of the Institution will be the final decision maker on any disputes arising

5.11. Disclaimer

CIIS does not guarantee to company incubated about success and/or feasibility and warrantee technology transferred from GCE Karad. GCE Karad or CIIS or any person representing GCE Karad or CIIS shall not be liable for any acts or omissions of the incubate company, however, in case of any such event the incubate company shall do all that is required to hold GCE Karad or CIIS any person representing GCE Karad or CIIS harmless from any loss including damage, penalty.

5.12. Agreements

All incubate shall to enter into following agreements with the Institute:

A. Incubation Agreement: Containing rules and other incubation norms, consideration, equity holding, etc. (Applicable to all) B. Seed-Fund Agreement: Containing rules of disbursement and repayment. (Applicable to incubate availing seed-fund) C. Technology Commercialization Agreement: Applicable to incubate using technology or IP developed by CIIS GCE Karad.

5.13. Auditing/Accounting & Compliances norms

- The Incubate Companies during the period of Incubation at the Centre will mandatorily get their accounts audited and their books of Account are open for Inspection by the empanelled Chartered Accountants of the Centre. Compliances as laid down by the Companies Act 2013 are binding on the Incubate Companies. The companies will give a quarterly report on the compliances adhered as laid down in the Companies Act
- Non Compliance of the same would liable to penalty/strict action by the Centre
- Non Adherence to the first warning of the non-compliance by the said Incubate Company will attract penalty of Rs. 1000 which will be billed with the facilities due

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- An action against the Non Adherence to the second warning by the Incubate Company will make the Company ineligible to apply for Seed fund at the Centre □
An action against the Non Adherence to the third warning in the form of notice to vacate the residential premises allotted to them