



NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

Institute Innovation and Start-up Policy (IISP)

For Faculty, Staff, Students and Alumni



IISP
NIT SILCHAR

IMAGINE | INNOVATE | IMPACT

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INSTITUTE INNOVATION AND START-UP POLICY (IISP)**

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NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

Institute Innovation and Start-up Policy (IISP) 2020

VISION

To promote student-driven innovations and start-ups and to engage the students and faculty in innovation and start-up activities in the campus

MISSION

To build, streamline and strengthen the innovation and entrepreneurial ecosystem in the campus. Leveraging the potential of science and promoting student's innovative creation and entrepreneurial mind-set will establish a strong intra and inter-institutional partnerships. The ecosystem will be instrumental for different stakeholders at regional, national and international level to play a key role in identifying, mentoring, nurturing the innovative and entrepreneurial potential of students, faculty and staff and transforming them into start-up entrepreneurs by provided avenues of funding, investment opportunities and networking support to make the innovation and venture successful

INSTITUTE INNOVATION AND STARTUP POLICY (IISP) 2020

1. PREAMBLE

National Innovation and Startup Policy-2019 (NISP) for faculty and students of Higher Education Institutions (HEI) is initiated by MHRD's (Now, Ministry of Education) Innovation Cell (MIC) and the All India Council for Technical Education (AICTE). National Institute of Technology Silchar has embraced the NISP to encourage students as well as research-oriented faculty towards Innovation and Entrepreneurship related activities.

The policy aims at enabling to figure-out, rationalise and strengthen the innovation and entrepreneurial ecosystem in the campus. It will be instrumental in leveraging the potential of science, student's creative problem solving and entrepreneurial mind-set, and promoting a strong intra and inter-institutional partnerships. The ecosystem caters the needs of different stakeholders at regional, national and international level. Faculty members of the Institute are continuously engaged in the generation and distribution of information to launch business ideas to influence society and solve problems in the real world. In many cutting-edge science and technology fields, a significant number of R&D activities are being carried out by faculty members and students. Most of these research findings how to translate into consumer goods, benefiting society in general. The entrepreneurial ecosystem in NIT Silchar will play a key role in identifying, mentoring, nurturing the innovative and entrepreneurial potential of students, faculty and staff and transforming them into start-up entrepreneurs by provided avenues of funding, investment opportunities and networking support to make the innovation and venture successful. It helps in promoting national economic and social growth.

Notwithstanding anything contained in this role, the institute may consider amending it from time to time based on the requirements.

1.1 DEFINITIONS

“Institute” shall mean “National Institute of Technology Silchar”.

“Policy” means Institute Innovation and Startup Policy.

“Governing Council” shall mean the Institute level entity to be established in accordance with the provision of this Policy

“Faculty Member” shall mean a regular faculty member of National Institute of Technology Silchar.

“Student” shall mean a full-time student studying at National Institute of Technology Silchar.

“Staff Member” shall mean any permanent regular employee of National Institute of Technology Silchar other than a regular faculty member, on duty or leave, faculty on tenure, research associates, post-doctoral fellows and students having valid a valid association/registration with the Institute.

“Startup” is an entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019 or as per the prevailing notifications of the Government of India issued from time to time. The current definition of start-up is an

entity that is headquartered in India, which was incorporated less than 10 years ago, and has an annual turnover less than Rs. 100 crores.

“Equity share” also commonly referred to as ordinary share, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.

2. INNOVATION AND STARTUP POLICY FRAMEWORK

The Innovation and Startup Policy of the Institute will work under the guidelines laid down by the apex body i.e. Institute Innovation Council (IIC)

2.1 FUNCTIONS OF IISP

- To conduct various innovation and entrepreneurship-related activities prescribed by Central MIC in time-bound fashion.
- Identify and reward innovations and share success stories.
- Organize periodic workshops/ seminars/ interactions with entrepreneurs, investors, professionals and create a mentor pool for student innovators.
- Network with peers and national entrepreneurship development organizations.
- Create an Institution’s Innovation portal to highlight innovative projects carried out by the institution’s faculty and students.

2.2 OBJECTIVES OF IISP

- To cultivate futuristic innovations, an entrepreneurial environment through the promotion and encouragement of institute entrepreneurs and/or their alumni.
- To create a vibrant start-up ecosystem to align itself with the major policy initiatives of Make in India and Start-up India in our country; Stand-up India.
- To set up incubator facilities, provide start-ups such as mentoring, legal, financial, technological, intellectual property related to cost-effective infrastructural support and value-added services.
- Assist the area in setting up a forum to foster faculty and students' imagination, innovation and entrepreneurial skills.
- To provide a forum and platform to accelerate commercialization of technologies developed by faculty and students.
- Bridging the gap between various stakeholders to enhance the growth of Startups.
- Helping entrepreneurs to grow holistically with business acumen.
- Bring socio-economic change in the region by finding innovative solutions to the daily met problems.
- Contributing to the macro-economic measures of employment generation, balance of trade and increased per capita income.
- Aim for developing entrepreneurial excellence at the Institute Level

2.3 APPLICABILITY OF IISP

This policy applies to any person who receives any direct or indirect benefit under the programme as per the provision of the Institute Innovation and Startup Policy-

- a) All Institute faculty, students and staff members
- b) All alumni of the Institute as decided by the Governing Body
- c) Any other person approved by the IISP Governing Council from time to time

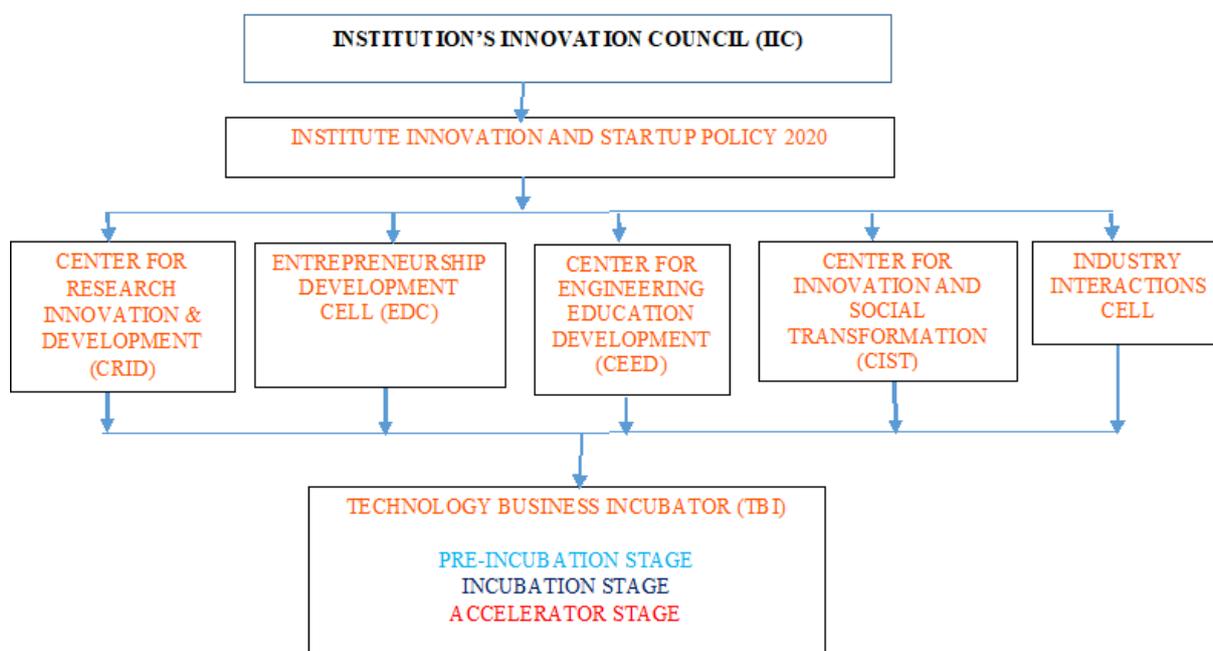
The innovator/promoters/founders must sign the MoU and ensure that the company is registered in the pre-incubator /start-up centre of the Institute within three months from the date of approval of the application. However, IISP Governing Council may extend such timeframe by a reasonable period not exceeding six months from the date of signing of the MoU.

2.4 METHOD OF ADMISSION INTO IISP

Process for application for research and innovation and deep-tech entrepreneurship for NITS Students and Alumni for Admission to the pre-incubator /start-up centre of Institute, the innovator/promoters/founders will have to apply at the initiation stage. After the initial screening and eligibility review, candidates will be invited with Team members for an initial meeting. Applicants would have to submit a comprehensive proposal consisting of affirmative preliminary evaluation criterion like:

- a) Business Plan
- b) IP/technology information based on which a business is proposed to be promoted/established. In case of the creation of IP/technology, letter of approval for the transfer/licensing/permission to use IP in favour of pre-incubator /start-up centre of NIT Silchar must be submitted
- c) The business plan must cover all aspects, including business overview, value proposition, goods and services, analysis of the market and competition, sales model, milestones and timelines, growth and marketing plan, organizational structure, core staff, risk analysis, criteria for financing and estimated financials.
- d) Applicants can include such additional data as they believe will assist in evaluating their proposal. The Business Plan will be screened by the Institute Committee based on the document submitted, to determine the suitability of the proposal for further assessment by expert representatives of its potential for incubation. The expert representatives shall then carry out a thorough review, including financial and technical due diligence of the proposal, for the assessment of the proposal. Depending on the essence of the proposal, the expert members will be invited/ named.

3. FORMULATION OF VARIOUS CENTRES AND CELLS TO STRENGTHEN INSTITUTE INNOVATION AND START-UP POLICY



3.1 INSTITUTION'S INNOVATION COUNCIL (IIC)

The major focus of IIC will be:

- To create a vibrant innovation ecosystem
- Startup / Entrepreneurship supporting initiatives
- Prepare institute for Atal Ranking of Institutions on Innovation Achievements Framework (ARIIA)
- Establish an ecosystem for scouting ideas and pre-incubator for ideas
- Develop better cognitive abilities amongst students.

3.1.1 CONSTITUTION OF INSTITUTION'S INNOVATION COUNCIL (IIC)

Composition of the Institution's Innovation Council's will be in line with the composition prescribed by AICTE-MoE's guideline from time to time. The current composition of the Council is as follows –

S.No.	Name of Member	Member Type (Teaching/ Nonteaching / External Expert/student)	Key Role/ Position assigned in IIC
1	A senior Professor to be nominated by the Institute	Teaching	President of IIC
2	Other faculty members to be nominated by the Institute	Teaching	Members of IIC
3	One faculty to be nominated as Convenor of the Council	Teaching	Convenor of IIC

4	One faculty to be nominated as Coordinator of the Council	Teaching	Coordinator of IIC
5	One Startup founder	Startup Ecosystem/ External Expert	Member of IIC
5	An Expert from Industry/Industry association/ Ecosystem Enablers	External Expert	Member of IIC
6	An expert from nearby Industry nominee	External Expert	Member of IIC
7	Innovation Ambassadors	Teaching	Permanent invitees
8	President, IEDC	Teaching	Permanent invitee
9	Coordinator, E-Cell	Student	Permanent invitees

3.2. CENTRE FOR RESEARCH INNOVATION & DEVELOPMENT (CRID)

Vision:

Encourage the faculty and students in the area of Research & Development by providing seed funds for implementing their innovative research and product development ideas.

Mission:

- To encourage the faculty and students to promote research and also for publication of research papers in international peer-reviewed journals preferably with SCI, Scopus indexed, and peer-reviewed journals with ISSN.
- To encourage interdisciplinary R & D projects leading to solutions to real-world problems through synthesis of diverse ideas and skills.
- To serve as a medium for three-way interaction between the Institute, R & D Organizations and Industry.
- To assist the Doctorate faculty, Ph. D. scholars and students to apply for funding under various Government or Private Sector Schemes.
- To register under Intellectual Property Rights like Patents & copyright the outcome of R & D work carried out by the faculty and students of the Institution
- To facilitate signing of MOU with industries and R & D Organizations for research and product development
- Encourages the faculty members to conduct research studies by all the departments in surrounding villages to as to cater the needs at grass root level.

Objectives:

- To promote multidisciplinary research projects.
- To promote the publication of research papers in reputed conferences and journals.
- To foster R&D through industry collaboration.
- To consult industries with their research related projects.
- To conduct development programs for faculty and staff.
- To encourage faculty and students to apply Patents and Intellectual Property Rights (IPR).

3.3 INSTITUTE ENTREPRENEURSHIP DEVELOPMENT CELL (IEDC)

“Make In India” and “Start-Up India” are two economic growth drive programmes introduced by the Government of India to encourage the entrepreneurship. The aim of promoting Institute Entrepreneurship Development Cell (IEDC) at NIT Silchar is to nurture a passion for self-employment. NIT Silchar disseminating entrepreneurial education among the student and the staff under the mission Innovation, IEDC organizing various skill development programmes sponsored by AICTE, DST, and MSME (Govt of India).

Vision:

To transform students into ambitious and effective entrepreneurs who can build a vibrant and sustainable economic growth by Micro, Small and Medium-scale enterprises globally.

Mission:

To develop and act as the institutional mechanism in fostering growth of innovation and entrepreneurship amongst the faculty and students of NIT Silchar and to promote entrepreneurial culture in the college.

Objectives:

- To create an entrepreneurial culture in NIT Silchar and with other institutions in this region.
- To facilitate budding entrepreneurs by providing information on entrepreneurial opportunities.
- To conduct programs in Entrepreneurship enabling skills like product development, Market Survey, Preparation of Project Reports and Assist them in getting Technical feasibility Reports.
- To generate entrepreneurship skills by industrial development training programs with updated technologies.
- To assist entrepreneurs to acquire necessary managerial skills to run the industry efficiently.

3.4 CENTRE FOR ENGINEERING EDUCATION DEVELOPMENT (CEED)

Vision:

To promote research and facilitate best practices in engineering education to improve student’s learning.

Mission:

- Foster an environment in the institution to encourage innovation in teaching, learning and assessment methodologies in the classroom.
- Facilitate research in engineering pedagogy and publish the research work.

- Keep faculty members updated with the best practices in teaching, learning and assessment in engineering education through training, attending conferences and workshops.
- Connect with international experts in the field of engineering education
- Conduct outreach activities such as training, workshops and conferences
- Support educators in their pursuit of excellence through effective use of technology.

3.5 CENTRE FOR INNOVATION AND SOCIAL TRANSFORMATION (CIST)

- The Centre for Innovation and Social Transformation will be established to encourage innovative thinking and problem-solving skills among students to contribute to social-economic environmental growth in nearby communities.
- Students as part of CIST are provided with the opportunities to collaborate with local community members to identify their most pressing challenges and later work with them to design and develop technology-based solutions to improve their quality of living.
- CIST aims to instil the principles of Sustainable Development among faculty and students in the institution through various capacity building and community-based learning programs. Students involved in CIST activities after graduation are expected to emerge as leaders in the community with a high sense of moral and civic responsibility towards the development of the country.

Vision

The vision of transformational change in rural development processes with “Unnat Bharat Abhiyan” by leveraging knowledge institutions to help build the architecture of an Inclusive India.

Mission:

- To build an understanding of the development agenda within institutes of Higher Education and an institutional capacity and training relevant to national needs, especially those of rural India.
- To re-emphasize the need for fieldwork, stake-holder interactions and design for societal objectives as the basis of higher education.
- To stress on rigorous reporting and useful outputs as central to developing new professions.
- To provide rural India and regional agencies with access to the professional resources of the institutes of higher education, especially those that have acquired academic excellence in the field of science, engineering and technology, and management.
- To improve development outcomes as a consequence of this research. To develop new professions and new processes to sustain and absorb the outcomes of the research.
- To foster a new dialogue within the larger community on science, society and the environment and to develop a sense of dignity and collective destiny.

3.6 INDUSTRY INTERACTION CELL

The function of the Cell is to promote closer interaction between the academic field and the professional field. Industry Interaction Cell is established to provide closer links with industries.

- The purpose of the cell is to find out the gap between the need of the industry and the end product of the institute. The cell is the bridge between the industry, the real world and the institute. Industrial exposure to Faculty is very much helpful to guide students about the latest industrial practices. Faculty can familiarize himself/herself about recent developments and inventions in their fields and implement projects for the technologically driven economy.
- The main responsibility of this Cell is to take care of Industrial visits, Internships, Industrial Visits, In-plant Training & special Technical Training to make the students industry-ready, Guest Lectures, Mini Projects and Main Project Work, Research & Development, Problem Solving, Studies & Survey, Placements, Establishing Advanced Labs.

4. TECHNOLOGY BUSINESS INCUBATOR

Technology Business incubator (TBI) will help technology-based start-up businesses with all the necessary resources/support that the start-up needs to evolve and grow into a mature business. The primary goal of TBI will be to facilitate economic development by improving survival and growth of new entrepreneurial units. TIB will accelerate the development of young entrepreneurial units from 'idea stage' to independent self-sustaining successful business.

Institute innovation and Startup Policy of NIT Silchar (IISP-NITS) is designed to provide a springboard to budding entrepreneurs who wish to launch themselves into the world of technology-based business careers. Entrepreneurs' bright ideas to develop a product or service using advanced technology solutions can find a better place in IISP-NITS. IISP-NITS is intended to provide entrepreneurs with all the support to make technology-based business ventures successful. The highly innovative and productive environment of IISP-NITS provides entrepreneurs with the best ambience to build up technology ventures at national and international standards.

The incubation stages will be comprised of;

- a) Pre-incubation Stage (3-6 months)
- b) Incubation Stage (6-12 months)
- c) Accelerator Stage (3-6 months)

4.1 PRE-INCUBATION STAGE

Pre-incubation stage mainly focuses on the ideation stage, where a technologist having a potentially innovative idea can be provided with a co-working space. During this period, the entrepreneur takes up the role of a 'techno-evangelist' who develops the idea into a proof of concept and prepares him for understanding the technical feasibility of the idea proposed. The broader framework that is directed to be followed is

1. Submission of Applications by Faculty – The applications by the prospective talent are normally in the format of an information-gathering form created by the incubator. All the usual information (such as the name and members of the company), a business plan, registration and financial documents (when applicable), letters of recommendations and any other due conscientiousness information are required of the applying candidates.
2. Pre Screening Application Review – Compliance and background checks are conducted by the incubator before forwarding them to the Selection Panel that will choose the talent.

This includes basic financial, academic and statutory checks along with validating recommendation letters to ensure the authenticity of the application. Most incubators also use this stage to verify the working minimum viable product (MVP) that some incubators require to be submitted as a part of the application, to gauge the feasibility of the product as well as the skill set of the team.

3. Reviews of Applications by Selection Panel – Most TBIs have a Panel of Experts who has the final call in selecting the talent that is taken into the incubator. This Panel normally has experienced members of the industry, academicians and fellow entrepreneurs who have experience in both venture funding as well as research capitalisation. The membership is normally split between internal members of the incubator as well as external industry experts. The guidelines given to this panel in making their decisions are normally unique to each TBI but include focus area, research output requirements, available resources at the TBI as well short and long term goals of the TBI, etc. The Selection Panel usually selects a shortlist of applications, leaving the final selection to the interview stage.

4. Interview with Expert Panel – After shortlisting candidates on this process, the Panels in most TBIs also conduct interviews with members of the talent groups to gauge potential and compatibility within the programme of the TBI. They long discuss the long term feasibility of the project, terms under which the talent will exist under the incubator as well as the responsibility of the different members of the talent team when under incubation, etc. This is usually the ideal situation for both the parties to arrive at a common ground on compatibility as well as expectations from each other, making it the most crucial stage of the entire selection process.

5. Pre-Approval Intimation – The selected candidates are then informed about their duties, perks and obligations to establish a clear relationship between both the parties as well as giving them a fair chance to plan their integration. This also lets the candidates compare offers and prepare for negotiations regarding their next stage, including financial commitments, equity distribution as well as incubation goal requirements.

6. Negotiation of Terms of Incubation – Most TBIs create broad frameworks for contracts between their talent and themselves, yet have unique clauses that are the by-product of negotiations between the TBI and the talent. This allows them to cater to the interests of all stakeholders on a case to case basis. These terms attempt to keep the best interest of both the parties in mind while allowing for the talent to have an active say on the terms (financial, legal and business-oriented) that will govern them. This freedom makes sure the talent plays an active role in the success of the venture and in turn, helps the long term reputation of the incubator.

7. Execution of Agreement – This part includes the procedures that help the talent settle into the incubator, meet the faculty and administrative staff, among other initial introductions. This allows the talent to not only get acquainted with the functioning of the incubator but also start the process of accelerated development within the timeline required by their respective contracts.

4.2 INCUBATION STAGE

The first kind is physical, location-based resources such as office space, communication facilities, conference rooms, library access, etc. These physical resources let talent

concentrate on the process of creating and promoting their product without having to worry about the physical upkeep of their company, leading to increased output.

The second but just as important resources are the business-oriented aids such as fundraising, venture capitalist scouting, legal services, and marketing support among various other kinds of help. This is an especially unique advantage of industry-focused incubators as they know of key aspects in the industry that operate under, allowing their talent direct access to both mentorship and funding that would otherwise be unavailable to them outside of the incubator.

Both of these services are invaluable in letting a company get through the first few steps of its existence by not only ensuring maximum concentration on product development by the talent but also ensuring that they have adequate mentorship for any problems that they may face on the way. It also serves as an excellent networking opportunity for any startup, where the people they meet at events organised by their incubator can lead to long-lasting relationships that are invaluable to their company.

Location-Based Physical Services:

- ❖ Modern workspace, normally in an independent and segregated area.
- ❖ Communication facilities, such as telephone, internet and fax subscriptions.
- ❖ Computing facilities, such as desktop and laptop systems, printers, etc. Vital equipment needed in the specific target area of operation for the project (case by case)
- ❖ Library & information centre, usually of the host institution itself.
- ❖ Training and conference facilities to allow domestic as well as international aid and collaboration for both the staff and talent at the incubator.

Business Oriented Services:

TBIs provide the following important business incubation services on a largely uniform basis in order to be considered successful.

- ❖ Market survey/ marketing assistance,
- ❖ Business planning and training,
- ❖ Organising management/ technical assistance,
- ❖ Assistance in obtaining statutory approvals,
- ❖ Information dissemination on product ideas/technologies,
- ❖ Syndicating finances,
- ❖ Arranging legal and IPR services,
- ❖ Using facilities of the Host Institute at nominal charges,

4.3 POST INCUBATION STAGE

Graduating from an Incubator

The process of finishing incubation is traditionally known as ‘graduating’ and most incubators have differing criteria for gauging when a talent can graduate from an incubator and what that entails from both the incubator as well as the talent.

Some of these criteria include self-sustenance in terms of revenue stream, selling the venture to a larger company, expiry of the period specified in the terms of the agreement, etc. These conditions are also known to be multifaceted to ensure that the talent is adequately charged (if at all) for the services it avails at the incubator.

For example, if a company is acquired straight out of the incubator then it is quite common for the talent to encash certain amount of equity for the incubator. However, if the talent is going mainstream by themselves, terms of deferred encashment of equity or even free services are common to allow the company to survive their initial years as an independent entity.

Post Incubation Obligations

Post Incubation, talent that has graduated from an incubator serves as the best representative of the incubators methods to the industry, making their opinion of the incubator very important. This leads to incubators often organising special programmes around their graduated talent, from talks within the incubators to networking meets around the country on an annual basis. This allows the incubator to be networked and active in the industry, as well as follow up on the performance of its talent, benefiting both parties in the process.

4.4 SPECIAL CONSIDERATIONS FOR NASCENT INCUBATORS

Institute innovation and Startup Policy of NIT Silchar (IISP-NITs) helps to assist

1. Hiring an Incubation Head: the person is the Key Member as he or she will execute the operations of the incubator.
2. Choosing the operational sector: the incubator needs to decide the specific sectors it wants to address.
3. Defining incubation model and incubatees: The incubator must be clear about the incubation model it wants to work with depending upon the services it will provide and the strengths it can leverage upon.
4. Defining its vision and objectives: The Incubation Head in consultation with his advisors must decide the vision that the Incubator will be embarking on. Setting up the objectives will help to plan the activities and to track progress in terms of the success achieved in the coming year.
5. Deciding legal status: The incubator must have clarity about the legal status it wants to hold. Getting an understanding of the advantages and disadvantages of each of the forms of registration will help.
6. Finding programs and funds: If the incubator is solely going to work with co-working space model, then perhaps there is no need of finding programs. However, if the incubator wants to incubate its startups, then it needs to create programs to attract and scout good startups and hence essentially needs to find funds for it or vice versa.
7. Setting up proper accounting system: The incubator must set up the finance and legal compliance department from the beginning. While it might be just one person at the start who will take care of accounts, finance as well as legal compliances; keeping it sorted from the beginning adds up at the later stage when the incubator grows in size.
8. Creating networks: Mapping the local ecosystem and connecting & collaborating with existing corporate, regional and industrial bodies, investors, domain experts, NGOs, academic institutions would be of immense value.
9. Services it wants to provide: Last but not the least; the incubator must have clarity about the services it wants to provide to its incubated startups. While this will depend on the incubation model, this will help the incubator in estimating its cost and setting the right expectation from its startups.

However following details need to be provided by Nascent **Incubators**

- Scouting for Innovation
- Selection of Innovators
- IP evaluation and signing NDA (Non-Disclosure Agreements)
- Service and shareholder agreement with incubatees,
- Applicable Infrastructure and services provisioning
- Initiating mentor program
- Providing access to technology and related networks

4.5 VIRTUAL INCUBATION

Digital Incubation is an incubation term that enables an incubatee to be part of an incubator without being physically placed on the premises of the pre-incubator /start-up centre. The institute is open to virtual incubation and will extend all support to other incubates that are physically placed, as made available.

5. GOVERNING COUNCIL

This shall be the supreme decision-making authority and strategic roadmap defining syndicate of the Institute Start-up. The Chairperson, Board of Governors of the Institute shall be its ex-officio Chairperson with Director of the Institute as its Vice-Chairperson. President, Institute Innovation Cell shall be the Member Secretary of the Governing Council. The Governing Council shall have two nominees from the Board of Governors, a representative from the Ministry of Education, Government of India, a representative from Assam Start-Up, two faculty members to be nominated by the Senate of the Institute. Governing Council may co-opt two distinguished alumni as Member/Special invitees from time to time. Four members shall form a quorum for any meeting of the Governing Board.

Some of the key responsibilities of the governing board shall be: -

- ❖ Defining the overall strategic roadmap for the Institute startup ecosystem.
- ❖ Deciding on various proposals received for strategic alliance and partnerships for the benefit of incubatees.
- ❖ Approvals and monitoring of the budgets for various executions.
- ❖ Constitution of committees with respect to the procurement of equipment, infrastructure and other assets for the centre.
- ❖ Appointment of the Nodal Officer and formation of the recruitment committee for hiring of staff
- ❖ Appointment of expert committees and evaluation committees as per the incubation process laid down in this document
- ❖ Relaxations of any nature in terms of extension of tenure of incubatee, etc., that may be brought to notice for necessary approvals
- ❖ Delegation of powers – financial as well as administrative to appropriate officers of the Institute Startup ecosystem

6. SERVICES RENDERED BY THE INSTITUTE

The Institute plans to provide other support and services in addition to the physical infrastructure, including:

- a) Registration of a corporation and filings

- b) Accountancy Programs
- c) Programs of HR
- d) Legal such as filings for Intellectual Property for home grown technologies and process – Joint, individual, shared with others will be provided as per the Institute IPR Policy.
- e) Training/Conferences/Workshops
- f) Support for Seed Funding
- g) Grants from the Public Body
- h) Introductions for venture capitalists / Angels / Investors
- i) Meetings with visitors (such as alumni, guests, professionals from the industry), Mass Communication and Media Plan
- j) Showcasing the incubated companies by networking the events through Industry Sponsorship Plan and collaboration
- k) All the Pre-Incubation/Incubation facilities would be accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
- l) The institute infrastructure in form of machines, equipment, tools, testing facilities and other resources available in various departments, workshops, laboratories, centres etc. would be utilized for pre-incubation and incubation for nurturing innovators and start-ups, without hampering the normal academic schedule of the departments and centres.
- m) The institute would offer mentoring and other relevant services through Pre-incubation/Incubation/start-up centre units in-return for fees, equity sharing and (or) zero payment basis depending upon the issues.

7. TENURE

Institute will evaluate the performance of incubatee companies, who will be required to submit information quarterly in a prescribed format. Additionally, incubatee companies may also be subjected to annual assessments. Assessment criteria, formats and frequency will be intimated to incubate companies by the NIT Silchar the pre-incubator /start-up centre Team. Companies will be allowed to remain in the incubator of NIT Silchar, to begin with for 18 months that may be extended at each point to another 12 (6+6) months after the study. For this 30-month period, the business will be paid a nominal monthly fee. Institute can at its sole discretion, allow companies to further extend their stay for a maximum of 12 months, for which they will have to pay the fees.

8. CONDITIONS TO EXIT

Under the following conditions, incubated businesses will exit the pre-incubator /start-up centre:

- a) Upon completion of the maximum stay of 30 months, unless the stay has been extended or for a shorter period by the Institute.
- b) Any act of indiscipline or non-compliance with statutory norms and regulations.
- c) Violation of the law of the land, including infringement of any intellectual property.
- d) Any act which brings disrespect to the institute.
- e) Irresolvable differences between proponents/founders. When disputes are considered to be irresolvable, the institute will determine the status or the point of the issue.

9. EQUITY BASED STRATEGY

The actual proportion will be discussed with the company/Society/Businessman and approved in writing. Depending on various factors, including but not limited to the resources,

time and support provided by the institute, the actual contribution will vary. A separate equity allocation agreement will be signed with the company outlining institute rights and the allocation and exit conditions.

However, the committee proposes to take 2% - 9.5% of equity/share in the startup/company (on case to case basis) based on brand used, faculty contribution, support provided and use of the IPR of the institute, instead of support and services to be provided. The exact share of equity and the threshold limit will be decided by the governing council from time to time.

Through its Special Purpose rider, Entity specifically created for this purpose or any other entity as authorized by the Startup Governing Council & Committee, Institute may take the equity as stated above or as recommended by Governing Council.

10. NORMS FOR STARTUPS FACULTY

(a) Only such innovations will be implemented for start-ups of faculty originating within NIT Silchar.

i. The role of the faculty can vary from being an owner/direct promoter, mentor, consultant or start-up member on-board.

ii. NIT Silchar as an institute will work on the implementation of a 'conflict of interests' strategy to ensure that the faculty's daily duties do not suffer due to its participation in start-up activities.

iii. The start-up of a faculty can consist of faculty members alone or with students, or with faculty members from other institutes, or with alumni or other entrepreneurs.

(b) If the faculty/personnel holds an executive or managerial position in a start-up for more than three months, they MUST go on a sabbatical/pay-free leave/use existing leave.

(c) Faculty must differentiate and distinguish on-going research at the Institute from the work undertaken at the startup/ business.

(d) In the event of more than 50% of the participation of a Faculty member in the Startup activities, then the Faculty has to take sabbatical leave with the permissible salary as per the sabbatical rules.

(e) In the event of the selection of a faculty founded by an external national or foreign accelerator, the faculty may be permitted a maximum leave (sabbatical/existing leave/unpaid leave/casual leave/earned leave) of one semester per year (depending on the decision of the Startup Governing Council and Committee established by NIT Silchar).

(f) The faculty cannot include research staff or other institute staff in start-up activities and vice versa.

(g) The faculty shall not either directly or indirectly, pursue equity or pleasure in any way other than as described in this regulation. In the case of a faculty member leaving NIT Silchar for twelve months from the date of departure, this provision will continue to apply.

Any faculty member benefiting from the start-up policy provisions and benefits shall submit the detailed report to Institute authority. Financial benefits may be required to be addressed to the Account Section in-charge or Deputy/Assistant Registrar (Finance/Accounts) as mandated in the letter of appointment.

Startup Governing Council and Committee will ensure a smooth, non-disruptive transition of the startup venture by the faculty as deemed necessary from time to time.

11. AGENDA OF ACADEMICS

Adequate recognition/citation/awards for their achievements will be granted to student start-ups or alumni start-ups. Incentive for startups and entrepreneurship opportunities for student at NITS

(i) Adequate recognition/citation/awards for their achievements will be granted to student start-ups or alumni start-ups (within 4 years of graduation), who have had an exceptional effect and who have an early stage link with the Institute

(ii) The idea of a student entrepreneur in residence/hometown / State Industrial Development Corporation area/research Park of other reputed organization / industrial park/incubation unit of other reputed organization is permitted as approved by the Institute.

Students would be allowed to apply for an official leave grant of one year at a time during their studies for entrepreneurial initiatives. If need be, such students may be allowed one more additional year to complete their prescribed courses of study.

(ii) Excellent students who choose to pursue entrepreneurship will take a one-year break, as the academic system enables students to take entrepreneurship credit courses as and when they are introduced and offered to pursue full-time entrepreneurship.

Thus a student would be eligible for a 5-year degree only if he/she is able to meet all the degree requirements within 6 years of entering the study programme. This six-year cycle would include a period of leave for entrepreneurship.

(iii) Students entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage. Also, the relaxation in providing attendance benefit may be extended upon the merits of the case.

(iv) A special Faculty Up gradation Scheme will be instituted. Institute professors/faculty members and staff working for a defined time together with students at NIT Silchar to move out and pursue entrepreneurship (sabbatical as governed by Faculty Rules) for one year to complete the work and will be able to enter back.

(v) From the first year of college, student entrepreneurs working on a start-up concept may be allowed to convert their start-up project to their final year project as part of the requirement of degree.

(vi) Students in the final year of the Institute will be expected to take up and solve a real-life practical problem as part of the academic curriculum through their final year project. The IIC will help students who have completed the best of these projects and who want to turn their projects into products/services and want to set up start-ups.

(vii) Students leaving the institute or dropping out of their academic courses will need to give written advance notice and request permission to continue or exit the programme.

viii) Ecosystem and collateral efforts for motivating to take startups and entrepreneurship as a career option

The decision of the Governing Council will be final.

12. FINANCIAL STRATEGY

Institute's efforts and processes to make for financially successful entrepreneurship will be as follows:

12.1 Financial Honour/privilege

(i) Institute can set up its own fund or create a fund with the help of multiple stakeholders to assist start-ups and/or start-ups approved and admitted to the programme at a very early stage.

(ii) Institute will provide financial support to individual student start-ups on a merit-based basis within the scope of the availability of funds.

iii) Institute will also collaborate with different states Governments. When the students are ready with a Minimum Viable Product (MVP), Institute will help students receive seed funding at their early stage of initiation.

iv) Institute will develop partnerships with external angel networks, incubators, alumni and help connect relevant derivatives to them to assist student start-ups on a real-time basis wherever they are in need.

(iv) Institute shall support the undertakings involved in the programme in various forums, including the financing of events and programmes. To ensure this, a minimum of 1% of the total annual budget of the institution would be allocated for funding and supporting innovation and Startups related activities through the creation of separate 'Innovation fund' and managed by the President, IIC.

The Institute would also reach out to external funding agencies of government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources.

12.2 Financial disclosure

Financial disclosure is a full statement of current financial earnings and any assets, along with supporting documents, which act as proof and is a vital document to bring transparency for every stakeholder involved in a startup.

(i) At the end of the calendar year/financial year, based on the documents submitted during the year, the overall business conducted and the money earned by the start-up will be determined.

(ii) A start up that has grown a broader customer base

(iii) Markets reached out and grabbed shares

(iv) Observance of ethical practices

(v) The company's sales and expenditure statements for the current fiscal year

(vi) The company's balance sheets(for the past 3 years)

All of the above eligibility and conditions are to be supported by the necessary documentation and will have to be submitted to the President, IIC or the In-Charge, Start-up.

13. CAPACITY BUILDING PROGRAMS

(i) The institute would encourage training and development of faculty and staff involved in innovations and entrepreneurship development activities in the institute.

- (ii) To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of faculty and staff would be developed with constant upskilling.
- (iii) Faculty and departments of the institutes have to work in coherence and cross-departmental linkages would be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- (iv) Periodically some external subject matter experts such as guest lecturers or alumni would be engaged for strategic advice and bringing in skills, which are not available internally.
- (v) Faculty and staff would be encouraged to do courses on innovation, entrepreneurship management, and venture development.
- (vi) To attract and retain the right people, the Institute would develop academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.

14. AWARD TO ENTREPRENEURS

NIT Silchar will give Entrepreneurship awards in the following categories to foster the spirit of Entrepreneurship:

- a) Award for Best Entrepreneur-Faculty
- b) Award for Best Entrepreneurs- Alumni
- c) Award for Best Entrepreneur- Student

15. LATERAL ENTRY

15.1 Assam Start-up policy 2017

Assam Startup is an initiative to create an ecosystem for start-ups in Assam and to establish Assam as the entrepreneurial hub of Northeast India. The vision of this initiative to create a culture of entrepreneurship in Assam by promoting and empowering the youth to become job creators and pursue their entrepreneurial dreams. Thereby, transform Assam into a leading start-up hub in the country. The Assam Startup policy primarily focuses on generating employment, nurturing start-ups in the initial stage and stimulating Startup culture in the state. All the entry will be provided with the basic facilities in the institute as per the regulations and the MoU carried out between the company and the institute. The registered firms under this scheme are allowed to take the benefit of IISP-2021 of NIT Silchar.

15.2 Micro, Small and Medium Enterprises

As per The Gazette of India Notification of 1st June 2020 from Ministry of Micro Small and Medium Enterprises, New Delhi. The firms are allowed to take the benefit of IISP-2021 of NIT Silchar. It will be extended only to explore the research/novelty/ and technical aspect pertain to product/ service the firm is exhibiting.

16. CAMPUS ACCOMMODATION

Subject to availability, an incubatee can be provided with campus accommodation, on a payment basis. The monthly rent would have to be paid by Incubatee as per institute norms.

17. SETTLEMENT OF DISPUTE, AUTHORITY, NON-COMPETE, CONFIDENTIALITY

Governing Council, explicitly set up and mandated to control the policy, will have the authority to approve any derogations and to make changes to the policy as deemed necessary from time to time. The decision by the institute authorities / Governing Council will be final. The Governing Council will decide any conflicts, if any. Any further escalation of the dispute will be subject to arbitration under the Indian Arbitration Act following the decision of the institute authorities / Governing Council.

All legal disputes shall be within the jurisdiction of all courts of appropriate authority at Silchar.