



LOKMANYA TILAK JANKALYAN SHIKSHAN SANSTHA'S

PRIYADARSHINI COLLEGE OF ENGINEERING

(Recognised by A.I.C.T.E. New Delhi & Govt. of Maharashtra Affiliated to R.T.M. Nagpur University)

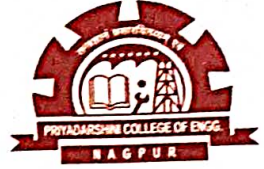
Near C.R.P.F. Campus, Hingna Road, Nagpur - 440 019 (Maharashtra) India

Phone : 07104 - 299648, Fax : 07104-299681

E-mail : principal.pce.ngp@gmail.com • Website: www.pcenagpur.edu.in

AICTE ID No. 5435581; DTE CODE No. 4123; UNIVERSITY CODE No. 278

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INNOVATION AND STARTUP POLICY

Vision:

To develop an entrepreneurial mindsets among the learners through well-crafted training modules and support of entrepreneurial ecosystem so as to successfully incubate the business ideas and to take them to a stage of accelerator.

Mission:

To build and develop an environment of incubation hand-holding to transform the business ideas into the minimum viable enterprise.

Institution has created an Ecosystem for Innovations in PCE Incubation Center. The academic and research expertise of the PCE continually contribute to the Innovation Ecosystem through breakthrough solutions and suggestion for solving critical problems, and motivating students to become Entrepreneur.

The policy is subject to periodical review and amendments. PCE Incubation center reserves rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case-to-case basis.

1. Governance Structure:

Members of Incubation center will serve for a prior up to three years, and can be reappointed for further periods. The Director of the institute will appoint initial governing body, which will make subsequent appointments. The governing body may invite experts for legal and financial advisors, audit and IPR

filling for smooth conduction and execution of startups/ Entrepreneurs working at incubation center.

2. Eligibility:

Admission to PCE Incubation Centre is open to:

- i. The Registered Student of PCE.
- ii. Current Faculty members of PCE
- iii. Alumni of PCE
- iv. Budding or Experienced Entrepreneurs who are willing to work at PCE incubation center for the benefit of self, PCE and Society.

Applicants must provide the required details and proposal for making an admission in the PCE Incubation Centre. Applications for admission to PCE Incubation Centre will be made in the name of registered (unlisted) companies within the meaning of the Companies Act, 1956. If a company has not been registered, an application may be made in the names of all promoters/ founders; however, the promoters/ founders must ensure that the company is registered within a period of three months from the date of approval of the application.

3. Objectives:

- To build a strong Eco-system for nurturing innovation and Startups in the region that will drive sustainable economic growth and employment.
- New Venture Creation: To inculcate entrepreneurship and new venture creation based on innovative technology.
- Technology Commercialization: to provide a platform for speedy Commercialization of technologies developed in the host institution or industry and R&D institution of the country.
- Interfacing and Networking: to provide networking between academia, industry and financial institution.
- Value Addition: to provide value added services viz. legal, financial and technical advisors, IPR, etc. to incubate.

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The Incubation Cell Committee of the institution comprise of the following members:

Sr No	Name	Position
1	Dr. (Mrs) Shubhada Muley	Preseident IIC, Incharge of Incubation Center
2	Mr. Ashok Kale	Industrialist
3	Dr.R.M. Dhoble	Dean R&D
4	Dr.(Mrs.)B.C Burande	Academic Community member

4. Infrastructure & other support (Provided by Host institute)

Physical infrastructure:

- Fully furnished Office Space
- Shared resources: Meeting rooms, Conference rooms
- Office productivity equipment: Fax, Photocopier, Shredder, Scanner, Projector
- 1 % fund of total annual budget is needed for resource mobilization. However, the amount can be negotiated depending on the requirements.

Advisors and financial support (Raising Funds):

- **MSME HI/BI** : "Support for Entrepreneurial and Managerial Development of SMEs through Incubators".
- Sponsorships from other industries, Entrepreneurs.
- Sponsorships / Donations from Alumni of Host institutes.

Advisory and coaching:

- Mentoring
- Trainings and workshops
- Free advisory from Experts- legal, CA, IP, CS.

Network:

- Facilitation for business, professionals and expert network
- Facilitation for investors network
- Showcasing opportunities

Promotion and Marketing :

- Through Website Portal, Social Media and Sponsoring Curricular / co Curricular Events in PCE.

Ecosystem advantage:

- Experiential learnings in incubator
- PCE ecosystem- technical resources and interactions, students, library
- Media visibility
- Address for incorporation

5. **Periodic assessment** : Incubatee companies will submit information in form of synopsis or annual report in a prescribed format to Centre. The companies may also be subject to an annual assessment by a committee comprising of external experts.
6. **Information Submission** Incubatee companies will submit information to Centre about all material changes or developments taking place in their companies from time to time. Such information could be (but not limited to) change in name of the company, change in business or product profile, change in directors, promoters or shareholders, acquisition of a new office, additional equity or debt investments.
7. **Tenure in PCE Incubation Centre:** Companies will be permitted to stay in PCE Incubation Centre, to begin with, for a period of 24months. PCE Incubation Centre may, at its own discretion, permit companies to extend their stay for a maximum period of another 12 months or as per the necessity of incubatee. the extension of period will be based on prior

intimation and discussion with the Governing body of the Host institute.
However the terms and conditions may apply for exceptional cases.

8. **Exit (Graduation)** Incubatee companies will leave the incubator under the following circumstances:

1. Raising substantial investment from angel investor / Venture Capital Fund / any other investor- Rs. 2 crores or more.

In return of services offered, The Host institute can waveoff the expenses against the services offered or negotiate 2% to 5 % equity / Stake in the startup or company incubated.

2. Completion of stay for 24 months, unless the stay is extended by PCE Incubation Centre. However, the rent of the incubation centre for incubatees is Nil for initial 24 months and later it is negotiable or can be waved off depending on the MoU or agreement signed.

3. Underperformance or unviability of the business proposition: criteria for the same will be decided and applied by PCE Incubation Centre on the case to case basis.

However it is expected from the incubatees to maintain the decorum of the centre and stay disciplined and sincere while using the resources provided by the Host institute Incubation centre.

4. Irresolvable disputes between promoters/ founders. PCE Incubation Centre will decide the position or point when disputes are deemed to be irresolvable. The committee of five members including the Director, The Head of the institute, Deans, President IIC and other Higher authorities are constituted to resolve the disputes if any.

5. When the number of employees of the company exceeds 20.

6. When the annual revenues of the company exceeds Rs. 2 crores or when a company achieves a Profit Before Tax of Rs. 60 Lakhs. However

the incubatees are subject to deposit / pay royalty to the incubation centre for exceptional cases.

7. When the company enters in an acquisition, merger or amalgamation deal or reorganisation deal resulting substantially a change in the profile of the company, its promoters, directors, shareholders, products or business plans, or when a company plans for a public issue.

8. Change in promoters'/ founders' team without concurrence of PCE Incubation Centre.

However the incubatees are abide to sign a MoU or an agreement defining the terms and conditions, and code of conduction as well.


9. Any other reasons which PCE Incubation Centre may find it necessary for an incubatee company to leave Centre. Notwithstanding anything written elsewhere, PCE Incubation Centre's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

Points to Ponder : Course of Action

1. Participation of incubatees is mandatory in Smart India Hackathon, Toykathon, IIC, ARIIA etc or where and when as suggested by the Host institute.
2. Host institute can file IPR jointly with the company incubated.
3. Incubated company should allow Host institute to do the interdisciplinay research and publish the papers based on the ideas / creativity / product of the incubated company / startup.
4. Host institute can introduce the new certficcate courses for startups / Entrpreneurships and venture Development. The incubated company should contribute the case studies, knowledge and experience regarding the company.

5. Incubatees are abide to give training as a part of internship to the students Registered with Host institute or any other HEI.
6. In case of any misdeed by incubatees the company is bounded to follow the instructions given by the disputes resolving committe constituted. The company has to pay the royalty up to 4% of the net profit or fund raised from angel investors or Venture capitalist.
7. No legal action or any court cases are allowed to file by the incubated company bearers against the host institute in case of any disputes. the decision taken by dispute resolving will be full and final.

However, if the situation is worst and is found to be an act of crime done deliberately or unknowingly, the Host institute is bound to take the legal action.



Principal
Priyadarshini College of Engg.
Nagpur