



# SRI MANAKULA VINAYAGAR ENGINEERING COLLEGE

(An Autonomous Institution)

Puducherry - 605 107



## STARTUP

Policy

Version 2.0



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(An Autonomous Institution)

Puducherry - 605 107

**NOTIFICATION**

Ref: **SMVEC / IQAC / T&P / JAN 2023**

Date: **10-01-2023**

In the pursuance of the resolution passed by the Governing Body Meeting at its meeting held on December 31, 2022 in its resolution no. GB 2022.05.09 and the decision was taken by the Management of SMVEC

It is hereby notified for information of all concerned that the Sri Manakula Vinayagar Engineering College, Puducherry has published the Startup policy. This will come into force with immediate effect.



**Dr. AA. Arivalagar**  
IQAC coordinator



**Dr. N.S.N Caillasame**  
Placement Officer



**Dr.V.S.K. Venkatachalapathy**  
Director cum Principal

## **POLICY FOR STARTUP OF SRI MANAKULA VINAYAGAR ENGINEERING COLLEGE, PUDUCHERRY**

### **INTRODUCTION**

Sri Manakula Vinayaga Educational Trust was formed with the avowed vision of enlightening the society by offering quality and affordable education to the weaker sections of the society. To cherish this objective and to join hands with the policy of the Government of Puducherry in enhancing technical education and to meet the needs of our Nation, the Trust established Sri Manakula Vinayagar Engineering College (SMVEC), an institute of eminence in the year 1999 with a code of generating graduates with calibers.

To optimize leading edge technologies and streamlining students' knowledge across wide range of areas, the institute has signed MOU with Train Lab Academy and established 17 Center of Excellence to provide 90+ Associate level International Certification courses from IBM, Google, Cisco, E Plan, Microsoft, Autodesk, Texas instruments, Festo, Bentley, Schneider Electric, Amazon web services, Siemens, Tally, DELL EMC 2, HaritaTechserv, PTC, LN an Excellence in Technology & Didactic solutions.

With the motto of promoting skill-based entrepreneurs by providing unprecedented assistance to explore students' untapped creativity, it has initiated MSME sponsored TBI Cell to nurture the innovative ideas into products, thereby applying for patents. With intent of instilling research attitude among the students, the institution has taken many initiatives to bring out the inherent innovation of students

Moreover, the institute has established AICTE sponsored IDEA Lab through which training is provided to students for enriching creative thinking, problem solving skills and collaborative work. It provides all the facilities under one roof for conversion of ideas into prototype.

AICTE Startup Policy 2016 and the National Innovation and Startup Policy 2019 for Students and Faculty of Higher learning Educational Institutions promote Dynamic engagement of students, faculties and staffs in innovation and entrepreneurship related activities.

SMVEC has developed its faculty, Staff and Students Startup Policy based on the AICTE and National Innovation and Startup policy.

**Main aim of this policy** To Develop EDC, Innovation and various Startups in the Institute.

- To formulate norms for the Faculty, Staffs and Students Startups
- To make clear framework for Intellectual Property Rights Protection and licensing
- Implementation of Monitoring policy.

## POLICY STATEMENT

To inculcate the culture of 'Entrepreneurship' among the stake holders of SMVEC. To formulate "Entrepreneur and Startup Policy" and to help the Entrepreneurs by facilitating new investments, creating new business avenues, develop new startups and generate employment.

## Policy Objectives

The SMVEC Faculty, Staffs and Students Startup policy objectives are:

- a) To establish Entrepreneurship Development and Innovation Councils in the college by creating infrastructure such as Centre of excellence, pre - incubation centers, MSME business incubation centers etc.
- b) To encourage the students and faculties to take up entrepreneurship by forming startups and commercialize the products/process developed by them

Accelerators	Startup Accelerators design programs in batches and transform promising business side as into reality under the guidance of mentors and several other available resources.
Angel Fund	An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the startup in exchange for equity in that startup). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the startup successful.
Co-Creation	Co-creation is the act of creating together. When applied in business, it can be used as an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.

Corporate social responsibility	Corporate Social Corporate social responsibility (CSR) is a self-regulating business model that helps Responsibility a company be socially accountable – to itself, its stakeholders, and the public.
Equity	An equity share, commonly referred to as ordinary share also, 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.
Entrepreneurial culture	A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.
Entrepreneur	An Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.
Entrepreneurship	Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.
Hackathon	A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.
Incubation	Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.
Intellectual property Rights licensing	A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).
Pre-incubation	It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service.

Prototype	A prototype is an early sample, model, or release of a product built to test a concept or process.
Seed fund	Seed fund is a form of securities offering in which an investor invests capital in a startup company in exchange for an equity stake in the company
Startup	An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant.
Faculty / Staff / Student Startup	A Start-up that is initiated by Faculty (s) / Staff (s) / student(s) enrolled in any academic institution recognized/approved by AICTE.
Technology Business incubator (TBI)	TBI is an entity, which helps technology-based Incubator startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.
Technology commercialization	TC is the process of transitioning technologies from Commercialization the research lab to the marketplace.
Technology licensing	Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify, and/or resell that property in exchange for a compensation.
Venture Capital	It is the most well-known form of startup funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup

### 1. Entrepreneurship Development and Innovation Council (EDIC)

Based on the guidelines of MHRD National Innovation and Startup Policy, the following action points are prescribed for the Institutions.

- a) Establishment of Entrepreneurship Development and Innovation Council (EDIC) headed by a qualified Senior Professor to promote startups, entrepreneurship and innovation in the Institute.
- b) To organize workshops and conferences in order to educate the faculties and students about the Importance of Innovation and entrepreneurship.
- c) Creation of Incubation center in the Institute by using internal /external resources.

- d) Establishment of labs/maker's space in the Institute that will serve as a bridge between innovators and incubators. It will be accessible 24 x 7 to students, staff and faculty of all the departments across the Institution.
- e) Provide training programs for both startups as well as other needy persons on the entrepreneurship skills to bridge the gap between industry requirement and current curriculum.
- f) Networking events must be organized to create platform for the budding entrepreneurs to meet the investors and pitch their ideas.

### **Norms for the Faculty, Staff and Students Startup**

This policy permits faculty, staff and students to transform the ideas into business for running Startup Company. Faculty startup may be a faculty member alone or with students or with faculty of other institutes or alumni or with other entrepreneurs. The following mechanisms are evolved for starting a company within the Institute.

### **For Faculty and Staff**

- a) The Institute shall provide space, infrastructure, mentorship support, seed funds, support for accounts, legal, IPRs etc. on case-to-case basis for the Startup company owned by Faculty and staff. In return for the services, the Institute may take equity / stake in the company mutually agreed upon at the time of incorporation of the startup.
- b) If a faculty member is an Owner or Co-owner of such companies with the permission of the Institute and be a Director on the Board, he / she may also play an operational role (Technical Adviser, CEO, Manager etc..) with the approval of the Institute with the conditions given below:
  - No restriction on the shares that faculty / staff can hold, as long as they do not compromise in their academic and administrative work / responsibilities at the college.
  - Faculty must clearly separate and distinguish on-going research work at the Institute from the work conducted at the startup / company
  - Faculty must not involve research staff or other staff of institute in the activities of the startup and vice versa.
  - Faculty must not accept honorariums or gifts from the startup.
- c) In case the faculty / staff holds the executive or managerial position for more than three months in a startup company, they should be on sabbatical /leave without pay/ or utilize existing leave.

- d) Other Faculty members may undertake projects from the company owned by a faculty member/staff following the Institute norms of consultancy projects that prevails. Similarly, for the utilization of any testing/characterization of product developed by the company it should be as per the norms of the college testing charges.
- e) IP Rights for the technology developed by the company and faculty shall be as per the IPR Policy of the SMVEC.
- f) A Company owned or co-owned by a faculty/ staff will normally be required to incubate at the college incubator.
- g) For the incubation of the Company owned or co-owned by a faculty/staff evaluation shall be as per the incubation policy of the existing incubator in the college.

### **For Students**

SMVEC encourages as many startups by the students with interdepartmental and inter-institutional participation, taking note of the fact that startup planning and management requires inter-disciplinary skills. Students will be encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges. Awards and recognition will be routinely organized. SMVEC prepares the students for creating startup through the above activities.

- a) SMVEC will allow students to establish Startup or to work part time for the startup already present with the Institute Incubator while studying.
- b) Students may be allowed to opt for startup in place of mini project / summer training / Seminar with the approval of Concerned student's Departmental Committee as per NEP
- c) Students may be permitted to use the startup idea / prototype development as their major project work for the Institute academic requirements with approval from the affiliated incubator as per NEP
- d) Student Startup may be permitted to use the address of the Hostel or the Incubator to register the Company while studying in the Institute.
- e) Students incubating a startup affiliated with the SMVEC incubator are required to follow their attendance requirement for academic courses as per the norms of SMVEC.
- f) For the incubation of the Company owned or co-owned by the student, evaluation is as per the incubation policy of the existing incubator in the Institute.



## Intellectual Property Rights Protection and licensing

Intellectual Property Rights (IPR) denotes the specific legal rights of the inventors to hold and exercise Patents, Trademarks, Copyrights, Industrial Designs, etc. IPR aims to exclude third parties from exploiting the protected subject matter for a certain period of time (normally 20 years), without explicit authorization from the right holders. The IPR developed by the Institute / startup has to be protected as per the SMVEC IPR policy norms.

- a) When SMVEC facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be owned by the SMVEC with inventor share as per IPR policy of SMVEC.
- b) SMVEC can license the product / IPR to any startup by Faculty / Staff / Student. License fees could be either / or a mix of Upfront fees or one-time technology transfer fees or Royalty as a percentage of sale-price or Shares in the company.
- c) All disputes if any will be as per IPR policy of SMVEC IPR cell. incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students.
- d) SMVEC decision-making body with respect to incubation / IPR / technology- licensing will be the faculties and experts who have excelled in technology translation. The decision of the Management of the college will be final and binding.

## Monitoring

The success of the Faculty, Staff and Students startup policy will depend upon the Knowledge exchange through collaboration and partnership. The implementation of the policy is the responsibility of Head of the Institution and will provide necessary support mechanisms and guidance for creating, managing and coordinating these relationships.

- a) Impact assessment of Institute's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters such as Number of Workshops, conferences conducted / fab lab infrastructure / IPR policy / Review committee meeting both at Department and Institute level.
- b) Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes should be recorded.

The success of the policy should be in terms of social/sustainable economics / technological impact in the market based on the commercial output.

**Review:** This policy is subject to the review once in 3 years. This policy is as per the MHRD National Innovation and Startup policy for students and faculty.