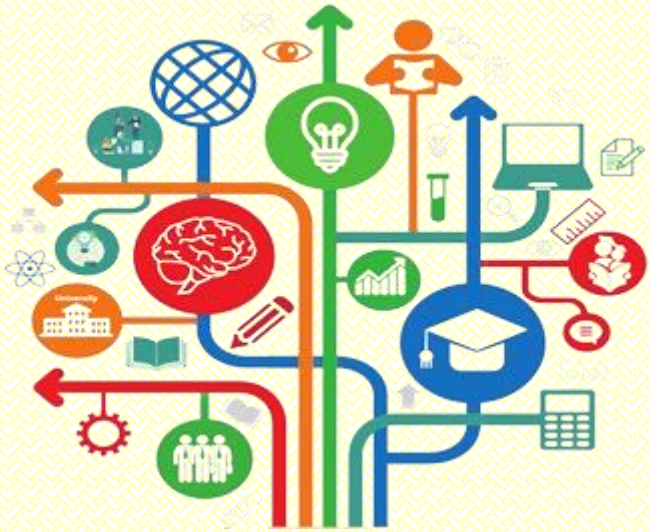
SRINIVAS INSTITUTE OF TECHNOLOGY
Valachil, Mangaluru – 574143

Innovation and Startup Policy for Faculty Members and Students
(Aligned with NISP)



Dream – Innovate – Conceptualize – Design - Develop – Entrepreneur

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Vision & Mission of the Institute

Vision

To be a premier institute of professional education and research, responsive to the needs of industry and society.

Mission

To achieve academic excellence through innovative teaching- learning practice, by providing conducive research environment, industry-institute interaction and skill development, leading to professionals with ethical values and social responsibilities.

CONTENTS

PREAMBLE

In November 2016, All India Council of Technical Education (AICTE) released a Startup Policy document for AICTE-approved institutions, to address the need for the inculcation of innovation and entrepreneurial culture in Higher Education Institutions (HEI). The policy primarily focused on guiding the AICTE-approved institutions in implementing the 'Startup Action Plan' of the Government of India. Subsequent to the release of the Startup policy by AICTE and further interaction & feedback received from education institutions, a need was felt for a more elaborate and comprehensive policy guiding document, which could be applicable to all the HEIs in India. This leads to the 'National Innovation and Startup Policy (NISP)'.

In the context of the NISP, a policy was drafted by the "Institution Innovation and Startup Policy Formulation Committee" chaired by the Principal, Srinivas Institute of Technology (SIT), Mangaluru (Annexure 1). The committee deliberated on various facets for nurturing the innovation and Startup culture in SIT, Mangaluru, ranging from Intellectual Property ownership and revenue sharing mechanisms to norms for technology transfer and commercialization and equity sharing to name a few. After multiple rounds of meetings, SIT Innovation and Startup Policy was prepared for students and faculties of SIT, Mangaluru.

VISION

To provide the support and guidance to the faculty and students to develop Innovation and Entrepreneurship activities to become the center of activity in this region.

MISSION

To develop an ecosystem and startup policy to harness the innovative and entrepreneurial potential of the faculty and students.

1. Strategies for Students and Faculty Startups

1.1 Strategies for Students

a) The student applicant need to find out a problem statement, associated directly with the societal issues. The problem statement must adhere to any of the areas given in Annexure 2.

b) Student applicant has to find out a potential solution that can solve the predefined problem. The solution should be an innovative focusing more on low cost and being simplistic. The idea or innovative process is to be uploaded IIC/EDP Coordinator. The ideas must be in TRL3 (Technology Readiness Level). (Refer to Annexure 3).

c) By default these ideas will be considered to be taken part in National Innovation Contest organized by MHRD Innovation Cell, GOI etc. Opening out of the same can be done with due intimation to the coordinator.

d) Each group will be assigned to a faculty member for mentorship. Each group has to prepare a prototype or design under the mentorship of the faculty. The prototype must adhere to a minimum TRL 5 (Refer to Annexure 2). The college will provide lab space for the groups for preparing prototypes.

e) The prototype will be evaluated by experts and based on potency, market value etc. After scrutiny, the eligibility for the prototype will be decided.

f) Once the idea/prototype is eligible for a startup as decided by experts, it should be registered as a student startup under a form of a business entity like Partnership Firm, LLP, Private Limited Company and One Person Company. Start-ups should be able to provide a copy of the registration certificate/letter to his/ her academic institution.

g) Subsequently, student startup should be admitted to SIT-TIC (Technology Incubation Center) for incubating startup.

1.2 Strategies for Faculties

a) Faculties need not undergo the ideation stage and take part in the competition as stated above. They may directly go for registration of their idea/prototype.

1.3 Framework

SIT-TIC framework for nurturing startups in SIT is shown in Figure 1.

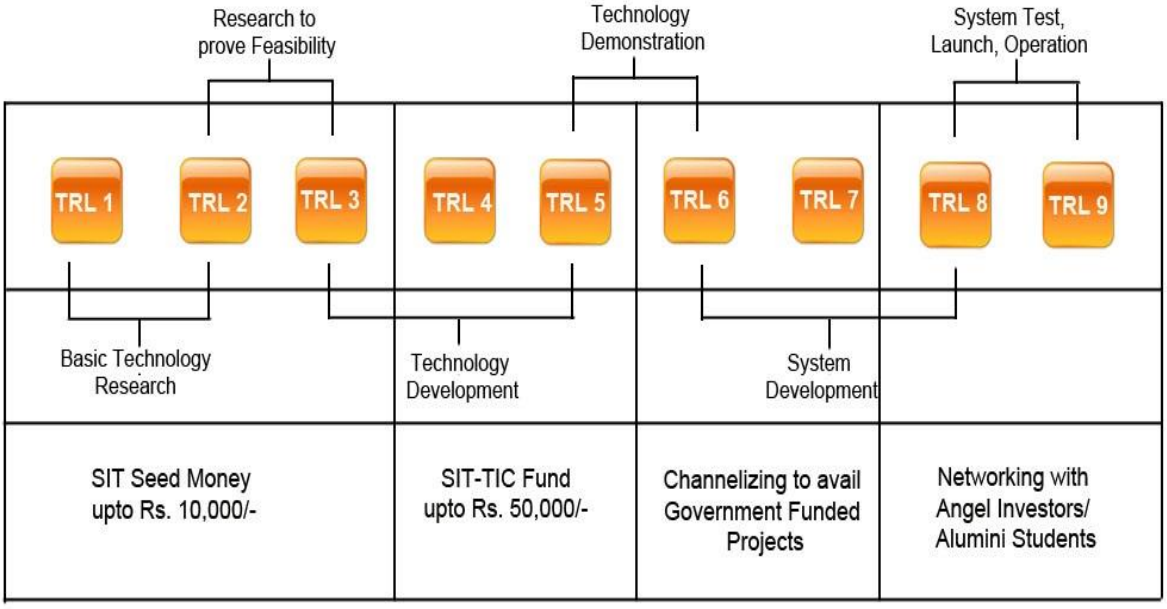

Figure 1: SIT-TIC framework for nurturing startups in SIT

2. Eligibility

The admission to SIT Innovation and startup scheme can be in any one of the following categories:

2.1 Category I:

Faculty, academic staff and students of SIT having the intent of trying out a novel technological idea for up-gradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise qualify for preincubation project. In this category, students/faculties must have an idea and they will undergo the preincubation stage. It is expected that the innovator would like to commercialize the technology and would graduate to Category II within 1 year from the beginning of the preincubation.

2.2 Category II:

Technology-based Start-up Company promoted by a first-generation entrepreneur who desires R&D partnership with the institute or a company, with the objective of commercializing a novel technological idea, scaling up a laboratory proven concept and setting up a technology business enterprise. Following are the eligibility criteria for admission to SIT Innovation and startup scheme.

- It is open to the faculty, staff, researchers, alumni and students of SIT.
- SIT Innovation and startup policy would also welcome external promoters.
- The majority of the Founders/ core team should be Indian citizens.
- A company has to be registered with RoC (Registrar of Companies) to be incubated in SIT-TIC (except Category I). A company not registered with RoC (Proprietorship or Partnership) would have to do so within 6 months of admission to SIT-TIC or before

the disbursal of seed fund, whichever is earlier. A company can exist as a private limited company, proprietorship or partnership before it is admitted.

- SIT Innovation and startup scheme would admit technology-based companies in any engineering discipline. Acceptable business would involve innovative, technology-based products, ideas or services.

3. Admission Procedure

Anyone who wants to avail of SIT innovation and startup scheme must approach EDP coordinator. The group/student should give the details of their ideas for category 1 and category II and have to submit all the details regarding ideas, registration certificates etc. The confirmation of admission will be notified to the group/student after meeting with the members of the EDP cell.

4. Nurturing Innovation and Startups

SIT Innovation and startup scheme establish processes and mechanisms for easy creation and nurturing of Startups/enterprises by students (UG, PG, Ph.D.), staff, faculty, alumni and potential start-up applicants even from outside the institutions (Refer Eligibility Criterion 2). While defining their processes, SIT Innovation and startup scheme will ensure to achieve the following:

4.1 Incubation Support:

Offer access to pre-incubation & Incubation facility to startups by students, staff and faculty for a mutually acceptable time frame.

4.2 Allow Licensing of IPR from Institute to Startup:

Ideally, students and faculty members intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the institute should be allowed to take a license of the said technology either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early-stage financial burden.

4.3 Allow Setting up a Start-up (including social startups) Full/ Part-time while Studying/Working:

SIT-TIC will allow its students /staff to work on their innovative projects and set up start ups (including Social Startups) or work as interns/part-time in startups (incubated in any recognized HEIs/Incubators) while studying/ working. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, or summer training.
The area in which a student wants to initiate a start-up may be interdisciplinary or multidisciplinary. The salient features of the incubation process are given as follows.

4.3.1 The student must clearly describe the start-up work.

4.3.2 Students who are under incubation, but are pursuing some entrepreneurial ventures while studying would be allowed to use their address in the institute to register their company with due permission from the institution.

4.3.3 Faculty and staff are allowed to take off for a semester/ year as unpaid leave for working on startups.

4.3.4 SIT-TIC allows the use of its resource to faculty/ students/ staff wishing to establish a start-up as a full-time effort.

4.3.5 The seniority and other academic benefits during such a period may be preserved for such staff or faculty.

4.3.6 Institute will facilitate the startup activities/technology development by allowing students/faculty/staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manner:

4.3.6.1 Mentorship (Definition in Annexure 4) support from the institution on regular basis.

4.3.6.2 Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fundraising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand development, human resource management as well as law and regulations impacting a business.

4.3.6.3 Institute may also link the startups to other seed-fund providers/angel funds/venture funds or itself may set up seed-fund once the incubation activities mature. An effort will be made to search for diverse external sources of funding of students' projects and innovative activities which involve government agencies (such as DST, KSCST, DBT, MSME, Startup India, Invest India etc.) and non-government sources (NGOs, Venture Capitalists etc.)

4.3.6.4 The institution has an active alumni network and individual alumni could be encouraged to sponsor and donate actively for the promotion of innovation and entrepreneurial activities. The alumni network will also be involved in training and guiding the students on various activities related to innovation and entrepreneurship.

4.3.6.5 License institute IPR as discussed in section 5.

4.3.6.6 In return of the services and facilities, institute may take 2% to 9.5% equity/ stake in the startup/company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that institute has no legal liability arising out of startup. The institute should normally take much lower equity share, unless its full-time faculty/ staff have substantial shares). Other factors for consideration should be space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

4.3.6.7 For staff and faculty, institute can take no-more than 20% of the revenue generated that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares.

4.3.6.8 There would be no restriction imposed on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical/ leave without pay/ earned leave.

4.3.6.9 In case of compulsory equity model, Startup may be given a cooling period of 6 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during this time, institute cannot force startup to issue equity on the first day of granting incubation support.

4.3.6.10 The institute would also provide services based on mixture of equity, fee-based and/ or zero payment model. A startup may choose to avail only the support, not seed funding, by the institute on rental basis.

4.3.6.11 Institute would extend this startup facility to alumni of the institute as well as outsiders.

4.3.6.12 Participation in entrepreneurship related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and must be considered while evaluating the annual performance of the faculty. Every faculty should be encouraged to mentor at least one startup.

4.3.6.13 Product development and commercialization as well as participating and nurturing of startups should be added as the faculty duty and each faculty would choose a mix and match of these activities (in addition to minimum required teaching and guidance). Respective faculty are evaluated accordingly for their performance and promotion.

4.3.6.14 Institute might also need to update/change/revise performance evaluation policies for faculty and staff as stated above and ensure that at no stage any liability accrue to it because of any activity of any startup where a student/ faculty startup policy is pre-existing in an institute, then the institute may consider modifying their policy in spirit of these guidelines.

4.4 Pre-Incubation Facility

It is very important to primarily identify which ideas can successfully go through the incubation process. This phase of pre-incubation can prepare student entrepreneurs for the incubation phase by providing them with prerequisite skills and knowledge that will help them validate and assess their ideas as well as define their business models in detail. In the preincubation planning phase, the following activities are to be performed:

4.4.1 Identification of problems: Students will visit various sectors like villages, hospitals, urban areas etc., and will visualize practical problems that are associated with those sectors. Various other field visits may occur for the identification of real-life problems.

4.4.2 Idea generation: Depending upon the problems students have to come out with a potential solution for a specific problem. That idea should be novel, innovative low cost and can be able to solve a real-life problem effectively.

4.4.3 Collection of Ideas: Students have to submit the ideas in the proper format to the EDP coordinator in the prescribed format. The ideas may be considered to take part in the smart India Hackathon and National Innovation Contest.

4.4.4 Screening of Ideas: Selected applicants will be invited to give a presentation to the evaluation committee based on the potency of idea they will be shortlisted.

4.4.5 Supporting, mentoring and strengthening of Student Ideas: The shortlisted ideas will go through a series of workshops, webinars, lecture series etc. In order to improve their ideas to solve problems and know various aspects of startups. Each idea may be under the mentorship of a mentor from SIT-TIC. Under his/her provision ideas go to the incubation stage.

4.4.6 Supporting the Staff and Faculty Ideas: The evaluation committee will go through the staff and faculty ideas. Under the staff/ faculty name, ideas go to the incubation stage.

4.4.7 Business plan preparation: A workshop will be conducted on 'business plan development' for awareness of students by inviting renowned experts from industry or academia. Selected candidates are required to present their business plan with market analysis.

4.4.8 Prototype development: Finally students have to prepare a prototype for their ideas. The prototype may be prepared under the direct supervision of the mentor assigned.

4.4.9 Basic Idea Testing: Student and Faculty idea tested by the Evaluation panel before applying for incubation. Academic Institutions must ensure the pre-incubation qualification of a student's business idea.

4.4.10 Promoters Details: Relevant details of promoters are required to be validated before allowing start-ups to enter the incubation process.

4.4.11 Registration of Start-up: The Student Start-up needs to be registered under a form of business Person Company. Start-ups should be able to provide a copy of the registration certificate/letter to his/ her academic institution.

4.4.12 Admission to Incubator/Co-working Space: Admission into a start-up incubation/ co-working space program of any TBI (approved by GoI) is permissible.

This facility shall be offered to students who are currently enrolled in any degree program at SIT. This is a support system to help students ‘test’ their ideas. They shall be offered

- Seed amount depends on the availability
- The Institute shall offer seed amount based on the recommendation of the Evaluation Panel to promote start-up Space in the incubation center
- Use of Laboratory and Equipment
- Deferment of dues: In case the student is offered a pre-incubation and they are using facilities or availing seed amount, then they shall be permitted to defer such dues of the institute or incubation center, based on a declaration to repay at a later stage.

4.5 Incubation Facility

After the process of pre-incubation, students have to be admitted to SIT-TIC for availing incubation facility. The objective of the incubation facility is to promote the received student's ideas into successful startups. For these facilities and services are provided by SIT-TIC to incubates so that innovative ideas can be converted into successful startups. The facilities and services provided to incubates are illustrated below by the help of which SIT-TIC will try its best to turn students and faculties into successful entrepreneurs.

4.5.1 Infrastructure and Service Provided to Incubates

4.5.1.1 Infrastructural Service

Upon admission to SIT-TIC, a working area with a power supply will be offered to the incubate companies on an individual basis. Depending upon the requirements, other facilities like an Internet connection will be provided. Besides, SIT-TIC will facilitate the incubated companies to access the laboratories and other resources of SIT-TIC for their product development purposes. Access to departmental resources is possible through the request made to officials of SIT-TIC and through HOD, usage of such resources should be with the permission of the concerned department to avoid conflict with departmental activities and objectives.

Further usage of such resources shall be on a commercial basis and in conformity with the policies of SIT-TIC for consultancy/sponsored projects prevailing from time to time. The consideration payable to the SIT-TIC for usage of departmental resources will generally be in the form of cash (payable by cheque or demand draft)/online payment, though SIT-TIC may accept the consideration in the form of equity. However, the decision as to whether to accept such consideration in form of equity will solely rest with SIT-TIC. Augmentation of resources in the department on account of such usage shall be the property of the concerned department. Irrespective of the requirements of departmental facilities for usage, all incubated companies will primarily locate in SIT-TIC.

4.5.1.2 Mentoring and Advisory Services

The SIT-TIC Head will meet with company CEOs at least once per month for strategy reviews and discussion of operational issues.

- Each incoming company is offered a "Mentor"(Defined in Annexure 4). The mentor with extensive business experience or specific industry insight will advise the company on a limited basis regarding matters of particular importance to the company.
- A faculty advisor is also associated with the incubator as a mentor on technology issues.
- Specialized mentors will also be available to the companies to assist with particular strategic areas or to provide project-oriented consultation.
- All companies would be provided access to consulting by professionals.

4.5.1.3 Market Research and Counselling

SIT-TIC partner organizations provide consulting and market research services to incubates. Services may include:

- Market research and opportunity identification
- Valuation of Businesses

- Competitor Research
- Market analysis and sizing
- Customer Search
- Electronic Research
- Marketing plan formulation
- Consulting on strategies at various stages: Launch, Growth and Harvest of businesses.

Any specialized consultancy work for a specific company has to be paid for by the incubate directly. However, SIT-TIC may provide certain services to all incubates, which it may choose to bear the complete cost. However, it would be the sole prerogative of SIT to choose who would pay for these specialized services.

5. IPR Evaluation

The policy and the procedures for the Intellectual Property Rights (IPR) filing, evaluation of Intellectual Property, ownership, and royalty sharing is given below. It is applicable to all the full and part-time employees well as to the students.

5.1 Evaluation of IP

Evaluation of Intellectual Property will be done by the IPR cell. Among other responsibilities, the IPR cell will help various departments to secure protection for intellectual property and review infringements, maintain central databases and files of patent applications, issue patents, trademarks and copyrights, licenses and agreements, coordinate with various departments in negotiating and preparing license and other agreements and review and approve as to form all agreements relating to intellectual property.

IPR shall be a standing committee with a tenure of 3 years and functioning at the Institution level. The committee will invite subject experts as and when required. Evaluation of IP involve

- Determining the ownership of IP and who made the intellectual contribution.
- Determining whether an IP is innovative and qualifies the eligibility so given under respective statutes in India or foreign countries.
- Determining whether the IP has a reasonable chance for commercialization.

5.2 Royalty Income Sharing

For transfer/ licensing of/ permission to use IP owned by SIT-TIC in favor of the incubated companies, the costs of securing the property, licensing, including the costs to operate and support a technology transfer office and IPsC, and the costs of obtaining a patent or other protection for the property on behalf of the Institution shall first be from any royalties or other license payments received by SIT and the remainder of such income (including, but not limited to, license fees, prepaid royalties, minimum royalties, milestone payments and sublicense payments) shall be divided as per Institution rule.

Cumulative Net Income	To the Inventor	To the Institute
Rs. 1 to Rs. 1,00,000	90%	10%
Rs. 1,00,001 to 5,00,000	85%	15%
Above Rs.5,00,000	80%	20%

5.3 Product Ownership Rights for Technologies Developed at Institute

a) When institute facilities/funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.

b) On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of the curriculum by students, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

c) If there is a dispute in ownership, five-member committee consisting of two faculty members (having developed sufficient IPR and translated to commercialization), two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal adviser with experience in IPR, will examine the issue after meeting the inventors and help them settle this, hopefully to everybody's satisfaction. Institute can use alumni/ faculty of other institutes as members if they cannot find sufficiently experienced alumni/faculty of their own.

d) Institute IPR cell or incubation center will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If the institute is to pay for patent filing, they can have a committee that can examine whether the IPR is worth patenting. The committee should consist of faculty who have experience and excelled in technology translation.

e) Institute's decision-making body with respect to incubation/ IPR/ technology licensing will consist of faculty and experts who have excelled in technology translation. Other faculty in the department/institute will have no say, including heads of department, heads of institutes, deans or registrars.

f) Interdisciplinary research and publication on startup and entrepreneurship would be promoted by the institution.

6. Organization Capacity, HR & Incentives

a) SIT-TIC would recruit staff depending on the requirement to have a strong innovation and entrepreneurial/industrial experience, behavior and attitude. This will help in fostering the I&E culture. Some of the relevant faculty members with prior exposure and interest would be deputed for training to promote I&E. To achieve better engagement of staff in entrepreneurial activities, institutional policy on career development of staff would be developed with constant upskilling.

b) Faculty and departments of the SIT have to work in coherence and cross-departmental linkages should be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

c) Periodically some external subject matter experts such as guest lecturers or alumni will be engaged for strategic advice and bringing in skills that are not available internally.

d) Faculty and staff are to be encouraged to do courses on innovation, entrepreneurship management and venture development. In order 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 the entrepreneurship agenda and activities.

- The reward system for the staff may include sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, training, etc.
- The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
- A performance matrix would be developed and used for the evaluation of annual performance.

7. Creating Innovation Pipeline &Pathways

7.1 To ensure exposure of maximum students to innovation and pre-incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms have been devised at SIT-TIC.

- Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability should be a part of the institutional entrepreneurial agenda.
- Students/ staff would be taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of society and consumers.
- Entrepreneurs should innovate with a focus on the market niche.
- Students would be encouraged to develop an entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), 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 should be routinely organized.
- To prepare the students for creating the start-up through education, integration of education activities with enterprise-related activities would be done.

7.2 SIT would link its start-ups and companies with a wider entrepreneurial ecosystem and by providing support to students who show potential, in the pre-startup phase. Connecting student entrepreneurs with real-life entrepreneurs will help the students in understanding real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.

7.3 SIT has established Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocated an appropriate budget for its activities. SITIIC would guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts would be

undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

7.4 For strengthening the innovation funnel of the institute, access to financing must be opened for the potential entrepreneurs.

- Networking events must be organized to create a platform for budding entrepreneurs to meet investors and pitch their ideas.
- Provide business incubation facilities: premises at a subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. should be accessible to the new start-ups.
- A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return them. While funding is taking risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/her.

7.5 SIT must develop a ready reckoner of Innovation Tool Kit, which must be kept on the homepage on the institute's website to answer the doubts and queries of the innovators and enlist the facilities available at the institute.

8. Norms for Faculty Startup

8.1 For better coordination of the entrepreneurial activities, norms for faculty to do start-ups have been created by the institutes. Only those technologies would be taken for faculty start-ups that originate from within SIT.

- The role of faculty may vary from being an owner/direct promoter, mentor, consultant or onboard member of the startup.
- Institutes should work on developing a policy on 'conflict of interests to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
- Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or other entrepreneurs.

8.2 In case the faculty/ staff holds the executive or managerial position for more than 12 months in a start-up, they will go on sabbatical/ leave without pay/ utilize existing leave.

8.3 Faculty must clearly separate and distinguish ongoing research at the institute from the work conducted at the startup/ company.

8.4 In case of selection of a faculty start-up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.

8.5 Faculty must not accept gifts from the startup.

8.6 Faculty must not involve research staff or other staff of the institute in activities at the startup and vice-versa.

8.7 Human subject-related research in a startup should get clearance from the ethics committee of the institution.

9. Collaboration, Co-creation, Business Relation

9.1 Stakeholder engagement would be given prime importance in the entrepreneurial agenda of the institute. Institutes would find potential partners, resource organizations, micro, small and medium-sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.

9.2 The institute has developed policy and guidelines for forming and managing relationships with external stakeholders including private industries.

9.3 Knowledge exchange through collaboration and partnership would be made a part of institutional policy and institutes must provide support mechanisms and guidance for creating, managing and coordinating these relationships.

9.4 Through formal and informal mechanisms such as internships, teaching and research exchange programs, clubs, social gatherings, etc., faculty, staff and students of the institutes would be given the opportunities to connect with their external environment.

10. Periodic Assessment

Impact assessment of entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education would be performed regularly using well-defined evaluation parameters such as

10.1 Monitoring and evaluation of knowledge exchange initiatives, and engagement of all departments and faculty in the entrepreneurial teaching and learning would be assessed by the experts.

10.2 Number of startups created, support system provided at the institutional level and satisfaction of participants, new business relationships created by the institutes would be recorded and used for impact assessment.

10.3 Impact would also be measured for the support system provided by the institute to the student entrepreneurs, faculty and staff for pre-incubation, incubation, IPR protection, industry linkages, exposure to the entrepreneurial ecosystem, etc.

10.4 Formulation of strategy and impact assessment should hand in hand. The information on the impact of the activities would be actively used while developing and reviewing the entrepreneurial strategy.

10.5 Impact assessment for measuring the success would be in terms of sustainable social, financial and technological impact in the market.

11. Conflict of Interest

The inventor(s) are required to disclose any conflict of interest or potential conflict of interest. If the inventor(s) and/or their immediate family have a stake in a licensee or potential licensee company then they are required to disclose the stake they and/or their immediate family have in the company. Under these circumstances, it must be ensured by the inventor(s) that their entrepreneurial activities do not have an adverse impact on inventor(s) teaching, research and any other institutional responsibilities.

12. Agreements

The following agreements are required to be signed by the companies to the extent applicable:

a) Incubation Agreement: Between SIT and incubated company for admission of the company in SIT-TIC.

b) Non-Disclosure agreement (NDA): Between SIT and incubate company/Client for availing R&D services in SIT on a case-to-case basis.

c) Equity agreement: Between SIT, and incubate company and its Promoters for SIT's equity holding in the incubate company.

d) Transfer of technology Agreement/ Technology License Agreement: Between SIT and incubate company/ licensee for transfer of technology from SIT in the favour of Licensee.

e) Usage of Lab: Between SIT Departmental lab and an incubate company for usage of departmental resources of SIT by the incubate company as per the prevailing policy of Departmental lab of SIT.

13. Disclaimer

The incubate company will understand and acknowledge that SIT intends to provide support and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and services, SIT does not undertake responsibility for:

- Ensuring the success of an incubate company, its products/ process/ services or marketability.
- Ensuring quality of support and services provided by SIT to the complete satisfaction of the incubated companies or their promoters/ founders.
- Ensuring quality of services of the consultants engaged by the incubated companies through SIT network. Incubate companies will have to apply their judgments before getting in to a relationship with them.

- The incubated companies agree that SIT or their employees shall not be held liable for any reason on account of the above.

14. Others

a) SIT does not guarantee the success and/or feasibility of the technology transferred from the Institute. SIT or any person representing them shall not be liable for any acts or omissions of the incubated company.

b) The above policy is subject to periodical review and amendment at any time.

Annexure 1

Committee Members of the SIT Innovation and Startup Policy

R&D & I P R Cell	
Dr. R K Hegde	Co-ordinator
Dr. Rajesh D S	Member
Mr. Stalin M	""
Mr. Gourish Hegde	""
Dr. Raghavendra M J	""
Mr. Chandra Jogi	""
Dr. Praveen Shenoy	""
Mr. Vivek	""
Dr. Jose Alex	""
Ms. Sowmya	""
Mr. Shareefraju J. Ukkund	""
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Mrs. Rashmi	""

Industry Institute Interaction cell	
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Mr. Sathyaprakash A	""
Mr. Nithin Joshuva	""
Mr. Lokesh K S	""
Dr Jose Alex	""
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Mr. Stevan Robert Tellis	""
Mrs. Ashwini Shetty	""

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Mr. Sathyaprakash	""
Mr. Girish A R	""
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Mrs. Aparna Krishnan	""

INNOVATION & INCUBATION Club	
Dr. Shankar K S	Co-ordinator
Dr. Rajesh D S	Member
Mrs. Aishwarya	""
Mrs. Deeksha	""
Mr. Sandesh K S	""
Dr. Praveen Shenoy	""
Mr. Lokesh K S	""
Dr Jose Alex	""
Mr. Madhusudan S	""
Mrs. Shreeja M	""
Mr. Satish Kumar	""
Mrs. Ashwini Shetty	""

Annexure 2

Areas of Innovation

Institute should scout student innovation on the following themes:

1. Healthcare & Biomedical devices.

2. Agriculture & Rural Development.

3. Smart Vehicles/ Electric vehicle/ Electric vehicle motor and battery technology.

4. Food Processing.

5. Robotics and Drones.

6. Waste management.

7. Clean & Potable water.

8. Renewable and affordable Energy.

9. IoT based technologies (e.g. Security & Surveillance systems etc.)

10. ICT, cyber-physical systems, Blockchain, Cognitive computing, Cloud computing, AI & ML.

11. Any other emerging area or student innovative idea.

Annexure 3

Technology Readiness Level

TRL 0: Idea - Unproven Concept, No testing has been performed.

TRL 1: Basic Research - Principles postulated and observed but no experimental proof of concept available.

TRL 2: Technology Formulation - Concept and application have been formulated.

TRL 3: Applied Research - First Laboratory test completed; Proof of Concept (PoC).

TRL 4: Small Scale Prototype - Built in a laboratory environment.

TRL 5: Large Scale Prototype - Tested in intended environment.

TRL 6: Prototype System tested in intended environment close to expected performance.

TRL 7: Demonstration System - Operating in operational environment at pre-commercial scale.

TRL 8: First of kind commercial System - Manufacturing issued resolved.

TRL 9: Full Commercial application - Technology available for consumers.

Annexure 4

Definitions of Some Important Terms

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
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).
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 and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.
Venture Capital	It is the most well-known form of start up 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.
Mentor	A mentor is someone who provides mentorship to a start-up business owing to their knowledge and experience with starting and running a business.
IPR Policy	A vision document that encompasses and brings to a single platform all IPRs. It views IPRs holistically, taking into account all inter-linkages and thus aims to create and exploit synergies between all forms of intellectual property (IP), concerned statutes and agencies.
Accelerators	Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.
Technology Business Incubator	It is an entity, which helps technology-based startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.
Technology Commercialization	Technology commercialization is the process of transitioning technologies from 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.