

# **NATIONAL INNOVATION AND STARTUP POLICY**

## **Mehr Chand Mahajan DAV College Incubation Centre, Chandigarh**

The National Innovation and Startup Policy for students and faculty of Mehr Chand Mahajan DAV College for Women, Chandigarh will enable the institute to actively engage faculty (teaching and non- teaching) and students in innovation and entrepreneurship related activities. The policy will specify the mechanism for the initiation of start-ups of the faculty and students under the umbrella of the College. The main focus of the policy would be on design and innovation so as to safeguard academic integrity and research environment of the college.

### **Vision**

The vision of the National Innovation and Start-up Policy of the college is to provide entrepreneurship knowledge, encourage students for innovations & start-ups and promote research for nation building.

### **Mission**

The policy aims at enabling the college to build, streamline and strengthen the innovation and entrepreneurial ecosystem in campus and will be instrumental in leveraging the potential of science using student's creative problem solving and entrepreneurial mind-set and promoting a strong intra and inter-institutional partnerships with ecosystem enablers and different stakeholders at regional, national and international level. The entrepreneurial ecosystem in the college will play key role in identifying, mentoring, nurturing innovative and entrepreneurial potential of faculty and students and transforming them into start-up entrepreneurs by providing avenues of funding, investment opportunities and networking support to make the innovation and venture successful.

### **Objectives**

The main objectives of the entrepreneurship policy will be as follows:

- To provide a platform to the faculty and students to pursue their own ideas towards becoming partners in economic development process.
- To build entrepreneurship culture in the institution.
- To promote knowledge based and innovation driven enterprises.
- To promote employment opportunities amongst students.
- To offer platform for dynamic start-ups by motivating educated youth to consider entrepreneurship as a preferred and viable career.
- To support early phase of entrepreneurship development including the pre-start up as well as early post start-up phase and growing enterprises.

- To ensure adequate availability and flow of information to potential entrepreneurs, eliminate entry and exit barriers, create a business friendly environment in order to reduce various kinds of compliances and regulations.

## Scope

This policy will cover and guide all the entrepreneurial activities of bonafide students (undergraduate and post graduate), alumni and faculty of the college.

## Policy

### The selection Procedure:

1. **Review:** Each proposal would be initially reviewed by a review committee comprising of stakeholders from academia and industry. The Review Committee will measure the strength of the proposed innovation and business-worthiness. Selected Applicants will be required to enter into Memorandum of Understanding with the Mehr Chand Mahajan DAV College for Women. The members of the review committee are mentioned in **Annexure-I**.
2. **Modalities for application:** Any faculty /student/researcher desirous of starting an innovation based start-up would apply formally to head of the institution after getting due recommendation from the National Innovation and Start up cell of the college, as per the format given in **Annexure-II**.
3. **The Administrative Composition of Starting a company:** The role of the faculty/student in starting a company must be clearly defined whether as a promoter (ownership), as mentor (volunteer service), as a consultant (paid service) or on the Board of Directors of a company (holding shares without promoter).
4. **The administrative body of the company:** In case of faculty being a promoter, the company can comprise of Faculty members alone, Faculty members and students of the home institute, Faculty members of the home institute and members of faculty of other institutes, Faculty members, students, alumni and any other entrepreneurs with at least one of those being either the faculty/staff/ student at Mehr Chand Mahajan DAV College for Women.
5. **Usage of Institution facilities:** As startups will be incubated at college campus, the use of lab facilities will be governed by policy framed in this regard by the concerned department.
6. **Support to the startup:** The College will depute one faculty with each startup owned by the students to offer services such as guide, coach or mentor in the company, if the start-up is incubated by the policy to be framed in this regard.
7. **Hosting office:** All departments wherever the faculty member(s) are employed would provide required space, as per the availability, for hosting offices and lab access (the concerned faculty entrepreneur may write to the Head of the

institution for the approval), initially for a period of three years to provide sufficient incubation period, with review being done every year by the reviewing committee. After the period of three years, a fee would be paid to the college as per the decision of the committee duly formed in this regard under the chairmanship of Principal of the College according to the guidelines issued by DAV College Management Committee.

8. **Seed Funding:** The Institution shall endeavor to create the Corpus out of which the seed funding shall be given as loan/equity to the startups. The amount of funding to be provided to a startup will be decided on case to case basis as per the guidelines of DAV College Management Committee, New Delhi.
9. **Internships:** The College under this policy will also support Internships for students in the company wherein, students may be hired to work even if they may not want to begin a company themselves. They may be put under a mentorship process with IP experts, entrepreneurs, and design experts. Any student would be eligible to apply. The duration would range between 3-6 months. The internship program aims to motivate students to innovate by nurturing an innovation based ecosystem. This would help the company to get the motivated human resource and at the same time would also provide the students a unique opportunity to develop a hands-on experience in innovation, development at early stage inventions and entrepreneurship.
10. **Conflict of Interests:** Whenever a faculty member of the College starts a new venture, his/her time spent on company related work may overlap with his/her other responsibilities of the Institution. A comprehensive conflict of interest's policy in this regard will be elaborated as per the policy of DAV College Management Committee, New Delhi; Director Higher Education, Chandigarh, and Panjab University, Chandigarh.

### **Documents to be submitted to Start up Cell**

The following documents are required to be submitted by the applicant at [startupcellmcmdav@gmail.com](mailto:startupcellmcmdav@gmail.com).

- Application Form
- Proposed Budget Plan
- Detailed Business Plan
- Registration Certificate of the applicant
- Memorandum of association of the applicant
- Names of the industries of individuals that would be associated with the proposed venture along with their letter of intent

## **Annexure-I**

### **Members of the review committee:**

1. Principal/ Head of the institution
2. National Innovation and Start up cell Members
3. Two Entrepreneur as notified by the college
4. Legal advisor of the institution

### **National Innovation and Start up cell Members are:**

Dr. Kiran Jindal

Dr. Arshdeep

Dr. Vandana Sharma

Dr. Ritika

Dr. Nidhi Tanwar

Dr. Sunaina Jain

Dr. Nisha Dawra

## **Annexure II**

**Mehr Chand Mahajan DAV College for Women**

**Sector 36, Chandigarh**

**Application form for Startup**

1. Name of the Applicant:
2. Class:
3. College ID:
4. Aadhaar No:
5. Pan No:
6. GST No (If Any):
7. Phone /Mobile:
8. Venture related (start-up) Information
9. Project Report: Annexure-I
10. Capital Budgeting: Annexure-II
11. Source of Funding:
12. Family Business (Nature):
13. Nature of Organization: (Sole proprietorship/Firm/Company/HUF/NGO/Any Other)
14. Nature of venture:
15. Business Address:

Signature

Dated: