



# **Maharaja Agrasen University**



## **Innovation And Start-up Development Policy (ISDP)**

# Abstract

---

*Maharaja Agrasen University- Innovation and Start-up Development  
Policy for Students and Faculty*

---

This innovation and Start-up development policy for students and faculty will enable the students, faculties, staff and alumni to actively engage in innovation and entrepreneurship related activities. To formulate detailed guidelines of this innovation and Start-up development policy, a 17 members committee has been constituted at Maharaja Agrasen University. This committee deliberated on various aspects for promoting the innovation and Start-up culture in Maharaja Agrasen University, which covered Intellectual Property ownership, revenue sharing mechanisms, norms for technology transfer and commercialization, equity sharing, etc. After multiple rounds of meetings, Maharaja Agrasen University- Innovation and Start-up Development policy were prepared.

# Committee: Innovation and Start-up development

<b>Dr. Aparna N. Mahajan</b> Dean Academics / Director-MAIT	Head-NISP
<b>Dr. Yogendra Singh</b> Registrar, Dean Industry Academia/ Director-MASOP	Internal Expert
<b>Dr. A. K. Vashisht</b> Dean Research / Director-MASOM	Internal Expert
<b>Dr. Dharamveer</b> Professor	Internal Expert
<b>Dr. Pankaj Nanglia</b> Deputy Registrar	Internal Expert
<b>Er. Himanshu Sharma</b> Assistant Professor	Convener
<b>Mr. Ramakant</b> CEO-Entrepreneurship Promotion and Incubation Council, Ambala	External Expert
<b>Adv. Ashish Sharma</b> Regd. Indian Patent Agent Managing Partner, IP NATION	External Expert
<b>Dr. Virat</b> Assistant Professor	Member
<b>Er. Kunal</b> Assistant Professor	Member
<b>Er. Madhu Bala</b> Assistant Professor	Member
<b>Er. Ritika</b> Assistant Professor	Member
<b>Dr. Paramjeet</b> Assistant Professor	Member
<b>Dr. Mona Piplani</b> Associate Professor	Member
<b>Dr. Gulab Singh</b> Assistant Professor	Member
<b>Dr. Harpreet Kaur</b> Assistant Professor	Member
<b>Dr. Nitin</b> Professor	Member

# Content

Mission and Vision	4
Innovation & Start-up Development Policy	5-13
1    Preamble	5
2    Innovation & Start-up Development Policy	5
3    Equity-based strategy	9
4    Norms for start-ups for faculty	10
5    Agenda of academics	10
6    Financial strategy	11
7    Award to entrepreneurs	11
8    Virtual incubation	13
9    Accommodation at campus	14
10   Agreements	14
11   Settlement of dispute, authority, non-compete, confidentiality	14
Glossary	15-17
Annexure-A	18-20
Annexure-B	21
Annexure-C	22
Annexure-D	23
Annexure-E	24
Annexure-1	25
Annexure-2	26

## **MISSION**

To provide a platform for unlocking the innovative ideas in students, staff, faculties, and all other people associated directly or indirectly with Maharaja Agrasen University's entrepreneurial activities, and to provide help to develop such ideas for its utilization in a sustainable and profitable enterprise.

## **VISION**

To create a self-sustaining business incubation facility & an ecosystem to nurture and support innovation and technology-based business ventures that can provide social and economic benefits for the upliftment of society.

# Innovation & Start-up Development Policy- ISDP

## **1. PREAMBLE**

Maharaja Agrasen University has been at the forefront of promoting creativity and incubating business ideas to provide an atmosphere where its students, faculty alumni and others can explore their potential. Faculty members are continuously engaged in the generation and distribution of information, just as students are finding ways to launch business ideas to influence society and solve problems in the real world.

In various cutting-edge science and technology fields, a significant number of R&D activities are being carried out by faculty members and students. However, most of these research findings do not translate into consumer goods, benefiting society in general, for a variety of reasons, including the industry's lack of interest in marketing modern and futuristic innovations.

Therefore, Maharaja Agrasen University proposes that interested faculty members and students be encouraged to open companies, to be on the board of directors of such companies in the capacity of a director, chairman, or any such function. Faculty members are expected to make every effort to balance their academic responsibilities while assuming the position above.

The University strives to provide an environment where its institutions and its graduates can achieve the full potential of the best-trained youth. Maharaja Agrasen University aims to kick-start an entrepreneurial community by seamlessly combining the technical and creative skills of students to solve contemporary problems, leading to increased knowledge, wealth, and jobs.

## **2. Innovation & Start-up Development Policy**

### **2.1 Objectives**

- To foster an entrepreneurial environment through the promotion and encouragement of university entrepreneurs and alumni.
- To create a vibrant start-up ecosystem to align itself with the major policy initiatives of Make in India and Start-up India, , Stand-up India in our country.
- To set up incubator facilities, provide value-added services to start-ups such as mentoring, legal, financial, technological, intellectual property related, and cost-effective infrastructural support.
- Assist the area in setting up a forum to foster faculty and students' imagination, innovation, and entrepreneurial skills.
- To provide a forum for the speedy commercialization of technologies developed by faculty, students and alumni of Maharaja Agrasen University.
- To provide an accelerated route to monetization of innovations, services, and products, through a strategic alliance with government, industry, and financial institutions.
- To have a single policy regulating all the start-up activities of the university and to be governed by the "Innovation & Start-up Development committee also called NISP committee" under one umbrella, which in turn is mandated by the management of Maharaja Agrasen University.

## 2.2 Resource mobilisation

A sustainable financial strategy has been defined in order to reduce the organizational constraints to work on the entrepreneurial agenda:

- i. 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.
- ii. Efforts will be made to raise funding through sponsorships and donations, alumni network for promoting Innovation & Entrepreneurship (I&E).
- iii. To support technology incubators, private and corporate sectors may also be approached to generate funds.
- iv. Efforts will also be made to raise funds from diverse sources to reduce dependency on the public funding. Bringing in external funding through government (state and central policies and agencies).

## 2.3 Applicability

This policy applies to any person who receives any direct or indirect benefit under the program when accepted into the ISDC policy program:

- i. Maharaja Agrasen University Students and Faculty.
- ii. Maharaja Agrasen University Research Scholar's.
- iii. Maharaja Agrasen University Alumni.
- iv. Maharaja Agrasen University Staff (Non-Technical).
- v. Management of the Maharaja Agrasen University.
- vi. Any other person approved by the "Maharaja Agrasen University- Innovation and Start-up Development committee (MAU-ISDC) i.e., NISP committee" such as research scholars of other institutions that have collaboration with Maharaja Agrasen University.

Applications for admission to the incubator of Maharaja Agrasen University will be made on behalf of registered unlisted companies within the meaning of the 1956 Companies Act. Where a company has not been registered, an application can be made in the name of all the promoters/founders; however, the promoters/founders must ensure that the company is registered in the incubator of Maharaja Agrasen University within three months from the date of approval of the application.

## 2.4 Method of Admittance

The future incubator for admission to the Maharaja Agrasen University Incubator will be required to submit an application at the initiation stage. After the initial screening and eligibility review, candidates will be invited for an initial meet with MAU-ISDC. Applicants would have to submit a comprehensive proposal during this meeting consisting of preliminary evaluation like:

- A. Business Plan.
- B. IP/technology information based on which a business is proposed to be promoted/established. In the case of the creation of IP/technology at Maharaja Agrasen University, a copy of Maharaja Agrasen University's letter of approval for the transfer/licensing/permission to use IP in favor of prospective incubators.

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.

Applicants can include such additional data as they believe will assist in evaluating their proposal. The Business Plan will be screened by the MAU-ISDC, to determine the suitability of the proposal for further assessment by expert members of its potential for incubation. The expert members shall then carry out a thorough review, including financial and technical due diligence of the proposal, for the assessment of the proposal.

Applicants can be invited with their team for a presentation on the proposal. To enable the expert members to take an appropriate decision, members may ask for any additional information from the applicants and/or revision in the proposal. Submissions to Maharaja Agrasen University will be treated with the utmost confidentiality.

Some representative (but not limited to) requirements to be applied for evaluation:

- a. Power of the product concept in terms of its content in technology, creativity, business potential for the timeliness, and scalability.
- b. IP already created and the potential of the idea for IP development.
- c. Strength of the core team.
- d. Product/idea potential for 'Made in India' promotion and job development.
- e. Need of funds and feasibility of raising financing.
- f. Marketing time.
- g. Percentage of use of facilities, personnel, expertise, current IP, and other facilities existing with Maharaja Agrasen University or its other incubated companies or its successfully incubated companies in the past.

The MAU-ISDC will have sole discretion whether to admit or reject a proposal for incubation and the decision of the MAU-ISDC in this regard shall be final. MAU-ISDC is not bound to give any reason in case a proposal is rejected. For idea-stage companies, some of the documentation criteria can be relaxed on a case-to-case basis.

## **2.5 Services**

Maharaja Agrasen University plans to provide other support and services in addition to the physical infrastructure (subjected to approval from MAU-ISDC) , including:

- i. Offer access to pre-incubation & Incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame.
- ii. 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, will be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early-stage financial burden.
- iii. Students / staff will be allowed to work on their innovative projects and setting up start-ups or work as intern / part-time in start-ups while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. Student inventors may also be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. However, the student must describe how they will



separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start up.

- iv. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying will be allowed to use the address of the institute to register their company with due permission from the institution.
- v. Student entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
- vi. Students may be allowed to take a semester/year break (or even more depending upon the decision of review committee constituted by the institute) to work on their start-ups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise.
- vii. The institute will explore provision of accommodation to the entrepreneurs within the campus for some period of time.
- viii. Faculty and staff will be allowed to take off for a semester / year as sabbatical/ unpaid leave/ casual leave/ earned leave for working on start-ups and come back. Institution will consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort.
- ix. Institute may also link the start-ups to other seed-fund providers/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.
- x. Mentorship support for students on regular basis.

In return of the services and facilities, institute may take 2% to 9.5% equity/ stake in the start-up/ company, based on brand used, faculty contribution, support provided and use of institute's IPR based on the evaluation of MAU-ISDC.

## **2.6 Periodic Assessment**

The MAU-ISDC will evaluate the performance of incubating companies, who will be required to submit information every quarter in a prescribed format. Additionally, incubate companies may also be subjected to annual assessments. Assessment criteria, formats, and frequency will be intimated to incubate companies by the MAU-ISDC.

## **2.7 Tenure**

Companies will be allowed to remain in the incubator of Maharaja Agrasen University, to begin with for 18 months that may be extended at each point to another 12 (6+6) months after the study. A nominal monthly charge will be levied to a company for this period of 30 months. The incubate of Maharaja Agrasen University 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 monthly fees at the prevailing market rate to be determined by Maharaja Agrasen University. Based on market conditions and other variables, the initial duration of 18 months which may vary and is therefore only a general guideline and not a standard.

## **2.8 Submitting details**

Information will be sent to the MAU-ISDC by incubation companies:

- On any material changes or innovations taking place from time to time in their businesses. This information may be but is not limited to a change in the company name, a change of company or product profile, a change of management, promoters or shareholders, the purchase of a new office, additional investment in equity or debt. Maharaja Agrasen University can require other information to be submitted by incubating companies as it sees fit. Prior approval should be sought from the Incubation Cell to make certain changes.
- On all organizational, financial, and other metrics mandated by the “Center for Innovation, Entrepreneurship & Startup Development Cell” in the required formats and frequency mandated by the Center for Innovation, Entrepreneurship & Startup Development Cell.
- The incubated business shall always request the prior permission of the MAU-ISDC to participate in any case, to pursue external investment, to gain recognition, or to attend any public or private event outside the University in general.
- If permission is given to participate in such an event, the “Center for Innovation, Entrepreneurship & Startup Development Cell” must pre-approve all presentation materials, publicity materials, etc., and any media statements, press releases, presentations, speeches should recognize the contribution of Maharaja Agrasen University.

## **2.9 Exit**

Under the following conditions, incubated businesses will exit the incubator:

- Upon completion of the stay for 30 months unless the stay has been prolonged or for a shorter period by Maharaja Agrasen University.
- Any act of indiscipline or non-compliance with political matters.
- Violation of the law of the land, including infringement of any intellectual property.
- Any act which brings disrespect to the University.
- Under-performance or un-viability of the business proposal: Maharaja Agrasen University will determine and apply the same parameters on a case-by-case basis.
- Irresolvable differences between proponents/founders. When disputes are considered to be irresolvable, Maharaja Agrasen University will determine the status of the point.
- When a corporation enters into an acquisition, merger, or amalgamation arrangement or reorganization agreement, resulting in a significant shift in the image of the company, its promoters, employees, shareholders, goods or business plans, or when the company is preparing a public issue.
- A shift of the team of promoters/founders without the approval of MAU-ISDC .
- Any other reasons which Maharaja Agrasen University may find it appropriate for an incubatee company to leave.

Notwithstanding anything written elsewhere the decision of Maharaja Agrasen University relating to the removal of an incubate company shall be final and shall not be questioned by any incubate company.

## **3. EQUITY-BASED STRATEGY**

Maharaja Agrasen University can take 2 percent to 9.5% percent of equity/share in the startup/company, based on brand used, faculty contribution, the support provided, and use of the IPR of the institute, in-lieu of support and services to be provided. 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 University, the actual percentage will vary. A separate equity allocation agreement will be signed with the company outlining Maharaja Agrasen University's rights and the allocation and exit conditions.

Through its Special Purpose Vehicle Entity specifically created for this purpose or any other entity as authorized by the "Center for Innovation, Entrepreneurship & Startup Development Cell", Maharaja Agrasen University may take the equity thus assumed.

#### **4. NORMS FOR STARTUPS FOR FACULTY**

- 1) Only such innovations will be implemented for start-ups of faculty originating within Maharaja Agrasen University.
  - i. The role of the faculty can vary from being an owner/direct promoter, mentor, consultant, or start-up member on board.
  - ii. Maharaja Agrasen University 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.
- 2) If the faculty/personnel hold an executive or managerial position in a start-up for more than three months, they can go on a sabbatical/pay-free leave/use existing leave.
- 3) Faculty must clearly differentiate and distinguish ongoing research at the university from the work undertaken at the startup/ business.
- 4) 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 "Center for Innovation, Entrepreneurship & Startup Development Cell" established by Maharaja Agrasen University).
- 5) 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 Maharaja Agrasen University for twelve months from the date of departure, this provision will continue to apply.
- 6) Any faculty member benefiting from the start-up policy provisions and benefits shall, submit the detailed report to the University authorities.

#### **5. AGENDA OF ACADEMICS**

- 1) Adequate recognition/citation/awards for their achievements will be granted to student start-ups or alumni start-ups (within 3 years of graduation), who have had an exceptional effect & who have an early-stage link with Maharaja Agrasen University (Detailed in section 7 of this policy).
- 2) The idea of a student entrepreneur in residence is approved by Maharaja Agrasen University. Students would be allowed to apply for an official leave grant of one year at a time during their studies for entrepreneurial initiatives.

- 3) Excellent students who choose to pursue entrepreneurship will take a one-year break, as the academic system enables students to take entrepreneurship credit courses when and when they are introduced and offered to pursue full-time entrepreneurship.
- 4) Thus, a student would be eligible for a 4-year degree only if he can meet all the degree requirements within 6 years of entering the study program. This six-year cycle would include a period of leave for entrepreneurship.
- 5) University professors working for a defined time together with students at Maharaja Agrasen University to move out and pursue entrepreneurship (sabbatical as governed by Faculty Rules) and on failure / good completion will be able to enter back.
- 6) Also, from the first year of college, student entrepreneurs working on a start-up concept may be allowed to convert their start-up project to final year project for degree completion.
- 7) Students in the final year of Maharaja Agrasen University 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 “Center for Innovation, Entrepreneurship & Startup Development Cell” will help students who have completed the best of these projects (only after detailed scrutiny by Incubation Cell) who want to turn their projects into products/services and want to set up startups.
- 8) Students leaving the University or dropping out of their academic courses will need to give written advance notice to the “Center for Innovation, Entrepreneurship & Startup Development Cell” and request permission to continue or exit the program. The decision of the Governing Council will be final.

## **6. FINANCIAL STRATEGY**

- 1) Maharaja Agrasen University can set up its fund or create a fund with the help of multiple stakeholders to assist start-ups and/or start-ups approved and admitted to the program at a very early stage.
- 2) Maharaja Agrasen University will provide financial support to individual student start-ups on a merit-based basis within the scope of the availability of funds.
- 3) Maharaja Agrasen University will also collaborate with different states Govt. When the students are ready with a Minimum Viable Product (MVP), University will help students receive seed funding at their early stage of initiation.
- 4) Maharaja Agrasen University will develop partnerships with external angel networks, incubators, TBIs (Technology Business Incubators) and help connect relevant spinoffs to them to assist student start-ups on a real-time basis wherever they are in need.
- 5) Maharaja Agrasen University shall support the undertakings involved in the program in various forums, including the financing of events and programs.

## **7. AWARD TO ENTREPRENEURS**

Maharaja Agrasen University will give Entrepreneurship awards in the following categories to foster the spirit of Entrepreneurship:

- I. Best Entrepreneur-Faculty
- II. Best Entrepreneurs- Alumni
- III. Best Entrepreneurs- Student

## **7.1 Best Entrepreneur - Faculty**

### **7.1.1 Eligibility and frequency**

- I. Had his/her Start-up registered with the Department of Industrial Policy and Promotion (DIPP) and should have a legitimate Corporate Identification Number (CIN). The essence of the undertaking is the Pvt. An LLP or Ltd.
- II. Should be incubated at Maharaja Agrasen Incubation centre.
- III. The necessary documents should have been forwarded to the Chairperson – MAU-ISDC.
- IV. The quarterly report (since the inception of the company and for the calendar year – whichever is longer) of the Start-up should have been sent to the Chairperson – MAU-ISDC.
- V. Should provide evidence of customer revenue generation by balance sheets or ledger of accounts.
- VI. Startups that have raised funds from a Venture Capital or Seed Capital in the calendar year will be given due consideration. Received cash reward OR prize money in the name of his/her start-up for the calendar year.

The award frequency is annual (declared annually in January)

### **7.1.2 Criteria**

- I. At the end of the calendar 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 startup 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.

All the above eligibility and requirements are to be provided with the necessary documentation and sent to the Chairperson – MAU-ISDC.

## **7.2 Best Entrepreneur- Alumni**

### **7.2.1 Eligibility and frequency**

- I. An alumnus of Maharaja Agrasen University should be one of the founders of the start-up.
- II. Should have had an exceptional impact (within 5 years of graduation) & had an early-stage relationship with Maharaja Agrasen University.
- III. Should have his/her Start-up registered with a DIPP and should have a valid CIN. The essence of the undertaking is the Pvt. Ltd, ltd.
- IV. The relevant documents should be sent to the Chairperson – MAU-ISDC .
- V. The quarterly report (since the inception of the company and for the calendar year – whichever is longer) of the Start-up should have been sent to the Chairperson – MAU-ISDC.
- VI. Should have proof of customer revenue generation through balance sheets or ledger accounts.
- VII. Startups that have raised funds from Seed Funding in the calendar year will be given due consideration.

### **7.2.2 Criteria**

- I. At the end of the calendar 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 startup 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 the above eligibility and conditions to be supported by the necessary documentation have been submitted to the Chairperson – MAU-ISDC.

## **7.3 Best Entrepreneur- Student**

### **7.3.1 Eligibility and frequency**

- I. Had his/her Start-up registered with the Department of Industrial Policy and Promotion (DIPP) and should have a legitimate Corporate Identification Number (CIN). The essence of the undertaking is the Pvt. An LLP or Ltd.
- II. Should be incubated at Maharaja Agrasen Incubation centre.
- III. The necessary documents should have been forwarded to the Chairperson – MAU-ISDC.
- IV. The quarterly report (since the inception of the company and for the calendar year – whichever is longer) of the Start-up should have been sent to the Chairperson – MAU-ISDC.
- V. Should provide evidence of customer revenue generation by balance sheets or ledger of accounts.
- VI. Start-ups that have raised funds from a Venture Capital or Seed Capital in the calendar year will be given due consideration. Received cash reward OR prize money in the name of his/her start-up for the calendar year.

The award frequency is annual (declared annually in January)

### **7.3.2 Criteria**

- I. At the end of the calendar 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.

All the above eligibility and requirements are to be provided with the necessary documentation and sent to the Chairperson – MAU-ISDC.

## **8. VIRTUAL INCUBATION**

Digital Incubation is an incubation term that enables an incubate to be part of an incubator without being physically placed on the premises of the incubator. Maharaja Agrasen University is open to virtual incubation and will extend all support to other incubates that are physically placed, as made available. This will be regarded as an exception and as accepted by the MAU-ISDC, on a case-by-case basis. All policy rules (as applicable) shall apply to a practically incubated business/founders/students/faculty, as they would apply to a non-virtually incubated company/founders/students/faculty in the normal course.

## 9. ACCOMMODATION AT CAMPUS

Subject to availability, an incubate can be provided with campus accommodation, on a payment basis. The monthly rent would have to be charged by Incubate as per Maharaja Agrasen University norms.

## 10. AGREEMENTS

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

- I. Agreement on Service:**  
Between Maharaja Agrasen University and Incubate, for the company's admission to the Maharaja Agrasen University. This is the Master Services Agreement which contains Terms of Service, Anonymity, Non-Compete.
- II. Agreement on Equity:**  
Between Maharaja Agrasen University and Incubate company for Maharaja Agrasen University's equity holding in the Incubate company.
- III. Technology/Technology License Agreement Transfer:**  
Between Maharaja Agrasen University & an incubated company for the transfer of technology from Maharaja Agrasen University in favor of incubating companies.
- IV. Usage of Maharaja Agrasen Lab Resources:**  
Between Maharaja Agrasen University & an incubated company for usage of departmental resources of Maharaja Agrasen University by the incubate company as per the prevailing policy of Maharaja Agrasen University.

## 11. SETTLEMENT OF DISPUTE, AUTHORITY, NON-COMPETE, CONFIDENTIALITY

All aspects of this policy will be regulated by the management of the Maharaja Agrasen University or/and by MAU-ISDC mandated to control the policy, to approve any derogations, and to make changes to the policy as deemed necessary from time to time.

If there is a dispute in ownership, a minimum five membered committee consisting of two faculty members (having developed sufficient IPR and translated to commercialisation), two of the institute's alumni/ industry experts (having experience in technology commercialisation) and one legal advisor 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.

The decision by the Maharaja Agrasen University Management / MAU-ISDC will be final. Any further escalation of the dispute will be subject to arbitration under the Indian Arbitration Act following the decision of the MAU-ISDC / Maharaja Agrasen University Management. Baddi, Himachal Pradesh, India, is the jurisdiction of all disputes.

The confidentiality and non-compete agreements as written from time to time are bound by students, staff, and all stakeholders within the program.

## **GLOSSARY**

This Glossary is to be read with the Maharaja Agrasen University Startup Policy and its associated Annexures as released from time to time.

### **Accelerators**

Startup Accelerators design programs in batches and transform promising business ideas 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.

### **Cash flow management**

Cash flow management is the process of tracking how much money is coming into and going out of your business.

### **Co-Creation**

Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products, and services with customers, clients, trading partners, or other parts of the same enterprise or venture.

### **Compulsory Equity**

An equity share commonly referred to as an 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.

### **Corporate Social Responsibility**

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable – to itself, its stakeholders, and the public.

### **Cross-disciplinary**

Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.

### **Entrepreneurial culture**

A culture/ society that enhances the exhibition of the attributes, values, beliefs, and behaviors that are related to entrepreneurs.

### **Entrepreneurial**

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.

### **Experiential learning**

Experiential learning is the process of learning through experience and is more specifically defined as learning through reflection on doing.

### **Financial management**

Financial Management is the application of general principles of management to the financial possessions of an enterprise.

### **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.

#### **Host Institution**

Host institutions refer to well-known technology, management, and R&D institutions working for developing startups and contributing towards developing a favorable entrepreneurial ecosystem.

#### **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).

#### **Knowledge Exchange**

Knowledge exchange is a process that brings together academic staff, users of research, and wider groups and communities to exchange ideas, evidence, and expertise.

#### **Pedagogy and Experiential Learning**

It refers to specific methods and teaching practices (as an academic subject or theoretical concept) that would be applied to students working on startups. The experiential learning method will be used for teaching 'startup-related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for startups' would demand experiential learning rather than traditional classroom lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to decide while facing business dilemma(s). Field-based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.

#### **Pre-incubation**

It typically represents the process that 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 an early prototype of their product or service. Such companies can graduate into full-fledged incubation programs.

#### **Prototype**

A prototype is an early sample, model, or release of a product built to test a concept or process.

#### **Science parks**

A science park, also known as a research park, technology park, or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms, and meeting areas designed to support research and development in science and technology.

#### **Seed fund**

A 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.

#### **Special Purpose Vehicle**

A special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

#### **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.

**Technology Business Incubator**

Technology Business Incubator (TBI) 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**

An 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 compensation.

**Technology management**

Technology management is the integrated planning, design, optimization, operation, and control of technological products, processes, and services.

**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.

Date .....

To  
 The Head  
 Center for Innovation, Entrepreneurship & Startup Development Cell  
 Maharaja Agrasen University  
 Himachal Pradesh

**MAHARAJA AGRASEN UNIVERSITY-HP**

<b>APPLICATION BY THE FACULTY/STUDENT/RESEARCH SCHOLAR/ALUMNI OF MAHARAJA AGRASEN UNIVERSITY, TO ESTABLISH A NEW VENTURE/ENTREPRENEURSHIP</b>	
<b>A: APPLICANT DETAILS</b>	
<b>1.</b>	Name of the Applicant
<b>2.</b>	Department: - <span style="float: right;">Emp.ID./Student Roll No:</span>
<b>3.</b>	(a) Email Id:- <span style="float: right;">Mobile No:-</span>
<b>4.</b>	
<b>5.</b>	Qualification: <span style="float: right;">Address:</span>
<b>6.</b>	Academic/ Administrative Load on the Applicant: a) No of Research Students: b) No. of M.Tech Students: c) Research Projects/Consultancy Projects: d) Administrative:
<b>7.</b>	Details of the IPRs filled in the name of the Applicant as Inventor <b>6(a)</b> Please use the form in <b>Annexure B</b> <b>6(b)</b> Please list any Know-how that you propose to use for this business, but has not been secured by any IP prospect. <i>(please provide details on a separate page)</i>
<b>8.</b>	Academic information: a. Attach brief CV b. Research summary c. Most significant papers published relevant to the proposed commercial activity (no more than two)

**B: DETAILS OF THE VENTURE TO BE ESTABLISHED**

<b>1.</b>	Name/Proposed Name of the Company:					
<b>2.</b>	Type of the Company: - ..... Profit Making or Non-Profit Making Company:- .....  The company, whether existing Or to be incorporated:-.....  Proposed date of Incorporation (If already Existing, then mention the actual date of Incorporation):-.....  Proposed date of involvement with the The company, in case of existing Company:-.....					
<b>3.</b>	Proposed Members/ Shareholders of the Company with % holding					
<b>4.</b>	Whether Physical Incubation shall be required	Yes / No:-				
<b>5.</b>	<b>Promoters and Directors of the proposed company:</b> (a) Names and details (as they appear on RoC documents) of all the Promoters of the Company:  (b) Promoter's Financial Contribution:  (c) Details (as it appears on RoC documents) of all the members of the Board of Directors of the Company;					
	1. Full Name/Names of Director/Directors					
	2. DIN No./Nos					
	3. Contact No./Nos					
	4. Email Id/id's					
	5. Nationality					
	6. Interest in other companies	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Name of the Company</td> <td style="width:50%;">Designation: Director/MD/COO/CFO</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>	Name of the Company	Designation: Director/MD/COO/CFO		
Name of the Company	Designation: Director/MD/COO/CFO					
<b>6.</b>	Proposed role of the Faculty/Student/Research Scholar/Alumni in the Company (Whether as Shareholder/Member/Promoter/Director/Key Executive Capacity etc.)					

7.	Please state the number of hours, likely to be dedicated by the Faculty/Student/Research Scholar/Alumni, in the Enterprise in a week.	
8.	Details of the sanctions/Permits/Licenses Approvals required from the Government Authorities, if any, and the status of the same.	
9.	Have you consented to the consideration to be paid to Maharaja Agrasen university regarding Faculty Entrepreneurship (if sanctioned), as described in <b>Annexure C</b>	
10.	Please attach duly filled <b>Annexure D</b> <b>It should be noted that grant of permission to incorporate a company is conditional and subject to but not limited to, submission of certified copies of MoA, AoA, and certificate of incorporation of the company duly signed and obtained from Registrar of Companies. Such documents should be submitted to Maharaja Agrasen University within SEVEN days from the date of incorporation of the Company.</b>	<p>i) The drafted memorandum of association &amp; Articles of Association, Bye-Laws of the Enterprise.</p> <p>ii) The projected revenue for the next three years.</p> <p>iii) Last 3 year's Audited Balance sheet (in case of existing Enterprise)</p>
11.	Have you ever been part of any other Company as Promoter/Member/Director/? If Yes, have you ever possessed and DIN (Director Identification Number)?	
12.	Any other relevant information if any	

**Declaration:** The activities of the Company are not in conflict with the interest of the Maharaja Agrasen University and my participation in the company will not conflict with my assigned duties and responsibilities of the Maharaja Agrasen University.

(Name of the Applicant)	Signature (with date)
Recommended & Forwarded by (Name of the HOD)	(Signature of Head of Department)
Recommended & Forwarded by (Name of Chairperson, MAU-ISDC)	(Signature of Chairperson, MAU-ISDC)
<b>Approved by Vice-Chancellor, Maharaja Agrasen University</b>	



## CONSIDERATION FOR FACULTY ENTREPRENEURSHIP

1. As consideration for allowing the Faculty member to engage in Entrepreneurship, the Enterprise shall agree to pay to Maharaja Agrasen University, through one of the methods (or combination of methods) mentioned below at the time of signing **the FACULTY ENTREPRENEURSHIP AGREEMENT:**

..... Non-Dilutable Equity, as upfront consideration to Maharaja Agrasen University **OR** a negotiated share of the revenue of the Company **OR** a combination of non-Dilutable Equity, as upfront consideration **AND** a negotiated share of the revenue of the Company.

### **Clarification to the word “Non-Dilutable”**

For any period of time in which the University owns and/or holds the abovementioned Equity Shares, the Company shall, in the event any of the Promoters of the Company increase or raise their individual shareholding in the Company, whether by issue and/or transfer of any new Equity Shares or otherwise (“Proposed Increase”), grant a right of non-dilution to the University; ensuring no dilution to the Equity Shares owned/held by Maharaja Agrasen University, whereby the Company shall provide to Maharaja Agrasen University a right to subscribe up-to such number of Equity Shares, calculated on a pro-rate basis, so as to correspondingly increase the amount of Equity Shares held by Maharaja Agrasen University so that the Maharaja Agrasen University’s proportionate ownership in the Company, on happening of the Proposed Increase, is not decreased.

2. Facilitation Charges-
  - a. For Research Grant – If the Company applies for a research grant, overhead (10% of the total budget) must be budgeted separately in the grant application. This condition may be relaxed at the sole discretion of Vice Chancellor, Maharaja Agrasen University.
  - b. For Consultancy Project or Contractual Service delivery – As a policy, no Company may be incorporated by a faculty member whose only purpose is to provide consultancy service. However, if on occasion a Faculty member incorporated company provides consultancy service then in addition to the considerations stated above, the Company shall pay additional consideration of the amount equivalent to 25% (twenty five) of any consultancy project or contractual service delivery project received by the Company, as part of the assumed alternative to the overheads that could have been earned by the University had the project come to the University due to the efforts of the faculty member.
3. Additional consideration, required for any specific Infrastructural services, requested by the faculty member to be decided on case-to-case basis mutually.

***Annexure-D***

- i) The drafted Memorandum of Association & Article of Association, By Laws of the Enterprise and
- ii) The projected revenues of the next three years
- iii) Last 3 year's Audited Balance sheet (in case of existing enterprise)



Date .....

**RELINQUISHMENT OF IPR'S AT MAHARAJA AGRASEN UNIVERSITY**

I/We.....being true inventors of Patent application titled  
.....having  
IPA No ..... Dated ....., Solemnly relinquish all  
claims on the above invention on all or any part of the revenue entitled after the technology  
commercialization, as elaborated in Clause..... of the IPR policy of Maharaja Agrasen  
University.

We also hereby withdraw all our claims as Inventor over the said invention and do not have any  
objection over transfer of technology or assignment of rights to any third party by Maharaja Agrasen  
University.

**(Signature of Authorized Signatory)**

**QUARTERLY ACTIVITY REPORT**

**Name of the Company:**

*(Attach extra sheets where required)*

For the period from ..... to .....

1. **Contracts/MoU/Agreements Entered with:** License/ Assignment *(Name, Address, Nature, Consideration)*
  
2. **Intellectual Property Generated:** (Whether Patents, Design, Copyright) Please attach a copy. Provide information on the involvement of any student(s)/employee(s) of Maharaja Agrasen University.
  
3. **New Product/Service:**
  
4. **Recent Clients:**
  
- 4a. **Details of contract/services provided to Maharaja Agrasen University:**
  
5. **Lab/Equipment of Maharaja Agrasen University used by the Company:**
  
6. **Student(s) of Maharaja Agrasen University employed in the Company:**
  - Name & Roll Number:
  - Course/Department:
  - Hours worked per month:
  
7. **Any Employee of Maharaja Agrasen University employed:**
  - a. Name:
  - b. Designation:
  - c. Hours worked per month:
  
8. **Any other facility(ies) of Maharaja Agrasen University used:**

.....  
Founder/CEO/Managing Director  
Address:.....  
.....  
Date: .....

**QUARTERLY FINANCIAL INFORMATION**

**Name of the Company:**  
*(Attach extra sheets where required)*

[Profit and Loss count from..... to.....]

Name of Product/Service.....

Total Revenue Rs.....

Total Expenses Rs.....

- Capital Rs.....
  
  
  
  
  
  
  
  
  
  
- Recurring Rs.....

**Net Profit/Loss Rs.....**

.....

Founder/CEO/Managing Director

Address.....

.....

Date: .....