



WIT Innovation and Start-up Policy 2021

Preamble:

WIT Innovation and Start-up Policy is a guideline at W.I.T. for fostering entrepreneurship and nurturing tech start-ups. We have established Entrepreneurship Development Cell in 2013-14. The cell conducts number of programmes to inculcate entrepreneurial aptitude among students of various streams of engineering.

Our students participate & present their innovative ideas at various platforms/ competitions conducted at National / International levels. To name a few are various Hackathon competitions, SAE BAJA competitions at National Level, competitions arranged by E. D. Cells of various institutes. Our faculty members support students for these activities as well as participate in State/ National Level Research Festivals organised by various universities.

To align the above activities with the National Innovation & Start-up policy 2019, W.I.T. is taking efforts to support Innovation Start-up and Intellectual Property rights related activities. One of the steps towards it is by deciding the policies for the same. The details of the policy are as in further sections.

Vision:

To develop a resourceful Venture Development centre that provides support and assistance to new-age innovators and entrepreneurial talents amongst institute faculty, students, alumni and society.

Mission:

To establish our own incubation centre and enhance links with alumni, industry as well as the business community to ultimately create a sustainable ecosystem of Innovation and entrepreneurship so as to align W.I.T. with the 'Start-up India' flagship initiative of Ministry of Education at state & central government.



Objectives:

- To identify the best ideas from students, staff, faculty members and provide them infrastructure & facilities to incubate eventually in transforming into Start-up or entrepreneur endeavour.
- To mentor the stakeholders in nearby region & to offer innovative solutions to their problems.

Focus areas:

The focus of the activities shall be to assist the faculty and students of institute as well as other stakeholders to either upgrade their existing processes or propose an alternative process using the latest technologies towards boosting their products and services. At the same time, the centre shall also encourage ideas for incubation that may open up new services or products in the emerging areas such as robotics, automation, artificial intelligence, machine learning, data science, cyber security, augmented reality & virtual reality applied to application domains such as agriculture, textile, health, education & software..

This document covers the following processes:

1. Eligibility
2. Admission process
3. Incubation support
4. Periodic Assessment
5. Tenure
6. Exit
7. Conflicts of Interest & Confidentiality of Information, and Code of Conduct
8. Disclaimer
9. Agreements

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



1. Eligibility

Admission to incubation centre is open to Technology start-ups with the preference to be given to start-ups having affiliation with WIT which includes Faculty members, Students, Alumni & other stakeholders

Focus of proposals/business ideas shall be on the following basis:

- Intellectual Property (IP) and Product Based Start-ups
- Proposals with clear Market/ User validation
- Proposals with potentials for strong identifiable involvement or interaction with WIT faculty
- Proposals which will have high growth potential, social and strategic impacts
- Proposals supported by any of Government (central/state) initiatives

2. Admission Process

Based on the merits of the case, the following process should be adopted for evaluation of the idea/business plan for incubation/support purposes in two levels of review process:

Incubatees are selected based on two steps

- i. In-house review (Comprising of WIT domain experts)
- ii. External review by two or more reviewers (Comprising of experts from the domain, investor, industry, established entrepreneur, potential client/user).

Norms for student/faculty start-ups

1. Students who are under incubation, pursuing some entrepreneurial ventures while studying are allowed to use their address in the institute to register their company with due permission.
2. Student entrepreneurs are allowed to appear for the examination, even if their attendance is less than the minimum permissible percentage, with due permission.
3. Students are allowed to take a semester/year break to work on their start ups and re-join academics to complete the programme, with prior permissions from the authorities.
4. Student entrepreneurs shall earn academic credits for their efforts while creating an enterprise.
5. A review committee shall be framed by our Institution for review of start up by students, and appropriate credits for academics shall be awarded based on the progress made.



6. Provision of accommodation to the student entrepreneurs within the campus for the maximum period of 6 months shall be provided, subject to availability.
7. Faculty member and staff are allowed to take off for a semester / year as sabbatical leave for working on start-ups and come back, with due permissions from the Institute.
8. The seniority and other academic benefits during such period shall be preserved for such staff or faculty.
9. Students/ faculty/ staff are allowed to use institute infrastructure and facilities, as per the choice of the potential entrepreneur based on availability and following the lab norms.
10. As per guidelines, in return of the services and facilities, our Institution shall take 2% to 9.5% equity/ stake in the start-up/ company, based on brand used, faculty contribution, support provided.
11. Participation in start-up related activities is considered as a legitimate activity of faculty in addition to teaching, R&D projects, and industrial consultancy and management duties. It will be considered while evaluating the annual performance of the faculty.
12. Faculty shall be encouraged to mentor the start-ups.

3. Incubation Support

Details of facilities available -

3.1. Physical infrastructure:

- Furnished Office Space
- Shared resources: Meeting rooms, Conference rooms, Pantry
- Office productivity equipment: Photocopier, Shredder, Scanner, Projector, video audio conferencing facilities
- Lab: Facilitation for access to WIT Labs, and or of any other institute/organization. It will be subject to the said organization/ Institute's approval and policy.

3.2. Utility:

- Electricity
- Internet

3.3. IT Support*:

- Cloud credits



- Online platform for HR

(*based on its availability at the time of the incubation)

3.4. **Advisory and coaching:**

- Mentoring
- Trainings and workshops
- Free advisory from Experts - legal, CA, IP, fund raising

Areas may be added/ removed during the incubation. The supported entities however will have to pay for specific transactions.

3.5. **Network:**

- Facilitation for business, professionals and expert network
- Facilitation for investors' network
- Facilitation for industry connection
- Showcasing opportunities
- WIT network of alumni and experts

3.6. **Ecosystem advantage:**

- Experiential learning in incubator
- WIT ecosystem- technical resources and interactions, students, library, access to IP
- Media visibility
- Address for incorporation (for resident supported entities under physical incubation)

Notes:

1. Virtual Incubatees will be provided all the above incubation support except physical office space.
2. Physical incubation: The Incubatee will have to deposit Rs.10,000/- (Rupees ten thousand) with WIT incubation centre as non-interest bearing returnable security deposit. The said amount will be returned at the time of vacating the Incubator after deducting outstanding dues, if any.
3. The ownership of all assets and facilities so provided as a part of supported entity supports and facilities rests with WIT, as the case may be.
4. Pre-incubatees will be provided all the above incubation support except for funding.



No cost for electricity/internet consumption or any utility or service is charged separately to the incubatees. However, WIT retains a right to limit the free electricity/internet consumption and other utility like usage of photocopier etc., beyond which charges will become payable by the Incubatee.

4. Periodic Assessment

The centre will periodically evaluate the performance of its incubatees and pre-incubatees. Incubatee companies will submit information to WIT centre in a prescribed format. They will also be subject to an annual assessment by a committee comprising of external experts if necessary.

5. Tenure

Tenure in WIT incubation centre would depend on terms of particular program. Companies under formal incubation will be permitted to stay for a period of 18 months. Further extension if any will be for another 18 months based on satisfactory performance review, the rental charges where physical incubation is provided will be levied as per prevailing market rates. Any stay beyond the total of 36 months is subject to approval from Institute and will entail additional consideration, which terms will be decided at that point of time.

6. Exit

Incubatee companies will leave the incubator under the following circumstances:

- Completion of stay for eighteen months or less, unless the stay is extended by centre.
- Underperformance or non-viability of the business proposition: criteria for the same will be decided and applied by centre on the case to case basis.
- Notwithstanding anything written elsewhere, WIT's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

Product ownership rights for technologies developed at institute:

Any matter related to IPR and Technology Transfer shall follow the norms specified by the 'WIT-IPR and Technology Transfer Cell' of the institute in their policy document.



7. Conflicts of interest & Confidentiality of Information, and Code of Conduct

Supported teams and companies will adhere to Institute's policies of Conflicts of Interest & Confidentiality, and Code of conduct as applicable at any given point of time.

8. Disclaimer

The WIT supported entity will understand and acknowledge that institute intends to provide supports and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative ideas to product/ services by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and services, WIT does NOT undertake responsibility for:

- Ensuring success of a supported company, its products/ process/ services or marketability
- Ensuring quality of services of the consultants engaged by the supported entities through Institute's network. Supported entities will have to apply their judgements before associating with them. The supported entities agree that WIT or their employees shall not be held liable for any reason on account of the above.

Support by WIT under its programs or programs of state or central government does not tantamount that WIT or the concerned departments are co-promoters of the supported incubatees or teams. However, start-ups may give visibility to such support.

9. Agreement

The necessary agreements are required to be signed by the supported entities to the extent applicable.