

Goswami Ganesh Dutta Sanatan Dharma College, Sector 32, Chandigarh

INNOVATION AND ENTREPRENEURSHIP POLICY (I & E)

The Innovation and Entrepreneurship policy is a guiding framework to envision Goswami Ganesh Dutta Sanatan Dharam College, Chandigarh as an educational system geared towards startup and entrepreneurship opportunities for students and faculty. The guidelines include approaches for establishing an entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing, and equity participation in startups or firms founded by college faculty or students.

OBJECTIVES

- ❖ To involve students and teachers in initiatives linked to innovation and entrepreneurship.
- ❖ To establish Innovation and Entrepreneurship as a primary focus of education-related initiatives.
- ❖ Motivating college-educated youngsters to create creative start-ups.
- ❖ Supporting and sustaining the pre-startup and early post-startup stages of entrepreneurial development.
- ❖ To maintain the college's academic integrity and research environment.

SCOPE

This policy applies to all campus startups, regardless of their department of origin. In addition, it covers and directs all entrepreneurial endeavours of undergraduate and postgraduate students, alumni, and faculty from all academic departments.

POLICY

1. **Administrative composition of start-up company-** The faculty/student may serve as a promoter (ownership), mentor (paid or unpaid service), or on the Board of Directors


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(executive or nonexecutive) of a startup firm. The status and function of the faculty/promoter must be specified precisely. If faculty is a promoter, the startup can consist only of faculty members. However, students and faculty members of the home institution, faculty members of the home institution and faculty members of other institutions can form a startup and avail the facilities on offer. Faculty members, students, and alumni of GGSDS College, Chandigarh, as well as any other entrepreneurs of which at least one is a faculty member, staff member, or student at GGSDS College, Chandigarh.

2. **Procedure to apply:** Any faculty/student/researcher intending to launch an innovation-based start-up must officially apply to the head/principal of the college using the format (Application Form) provided on the college's website under the IIC header. The application must be endorsed by the college's National Innovation and Startup cell.
3. **Review and MOU:** Each submission would be assessed first by a review committee to determine its value and strength. The review committee would be constituted in accordance with Annexure I. Applicants who are selected will be required to sign a Memorandum of Understanding (MOU) with GGSDS College, Chandigarh.
4. **Availability of Institution/ College Facilities:** If startups will be incubated on the college campus, Pre-incubation and Incubation facilities should be accessible during college hours to students, staff, and faculty from all disciplines within the institution/college.
5. **Nurturing Innovation start up:** Within the policy framework, the institution/college will assign one faculty member to each student-owned business; the faculty member may provide services as an adviser, consultant, coach, mentor, or scientist.
 - Entrepreneurial students should be permitted to take the test, even if their attendance falls below the minimum acceptable percentage, with authorization from the institute/college director.
 - Students may be permitted to take a semester/year leave (or even longer, depending on the decision of the review committee established by the


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institute/college) to work on their start-ups and then return to academics to finish the course.

6. **Office and workspace:** With the previous permission/approval of the Head of the institution/College, all departments where faculty members are working will give the necessary space for hosting offices and lab access, based on availability.
7. **Rent/Fee:** This facility would first be made available for a period of three years, subject to the Review committee's approval every year. According to the decision of the institution/head college's and the college management committee, a fee will be paid to the college/institution after the three-year period.
8. **Norms for Seed Funding:** The institution/college will establish a corpus from which seed funds will be distributed as loans/equity to startups. The amount of funds granted to Start up will be determined on a case-by-case basis in accordance with the college management committee's standards.
9. **Guidelines for Internships:** The College will also facilitate internships for students in companies where they may be hired as interns even if they do not choose to begin working alongside the firm. They may be assigned to a mentoring programme with IP specialists, entrepreneurs, and design specialists. This program's only objective is to encourage students to participate in an Ecosystem built on innovation. In addition, it allows students to get practical experience in creativity, invention, and entrepreneurship. Internships lasting between three and six months would be open to any student.
10. **Intellectual Property:** In the event that intellectual property is created while working on a startup, I & E policy-compliant Panjab University regulations will eventually apply.
11. **Equity/ Stake in the start up:**
The institution/ college institute may take between 2% and 9.5% equity/ interest in the startup/ firm, depending on brand utilisation, faculty involvement, assistance offered, and usage of institute's IPR (a limit of 9.5% is proposed so that institute has no legal


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(obligation emerging from startup). The final suggestion will be subject to the component authority's approval.

12. Policy related to Conflict of Interests: When a faculty member of GGSDS College, Chandigarh launches a startup, his or her time spent on company-related work may overlap with his or her institution/college obligations. It might result in a conflict of interest. In this respect, the following aspects are elaborated:

- When a faculty member of GGSDS College, Chandigarh is engaged in the aforementioned activities, he or she must sign an undertaking stating that his or her regular college responsibilities will not be compromised by additional involvement in new businesses. However, if a faculty member is discovered to have neglected his or her primary responsibilities, he or she will be held accountable.
- Any faculty member who is involved in startup activity, will be allowed to work during vacant periods or after regular college working hours.
- A teacher may hold executive positions such as CEO (Chief Executive Officer), CTO (Chief Technical Officer), or COO (Chief Operating Officer). In this context, faculty members may take unpaid sabbatical leave in accordance with Panjab University's regulations. However, sabbatical leave is available for up to two years to help with the startup.
- In the event that a faculty member gives consulting services to a startup, prior approval from the institution's head is required. The Panjab University's terms and conditions for consulting shall apply.
- If a company violates the proprietary rights of others, it should be solely responsible for resolving the problem. The institution/university shall not be held responsible for anything.

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- At any stage, if a startup business becomes embroiled in a legal issue/matter/problem, the sole responsibility for managing the legal issue/matter/problem will rest with the startup company.


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ANNEXURE I

Members of the Review Committee

1. Principal and Head of the Institution
2. National Innovation and Start up Cell members
3. Two entrepreneur as notified by college
4. Legal advisor of the Institute

Members of National Innovation and Start up Cell:

1. Capt (Dr) Virender Singh
2. Dr Meenu Gupta
3. Dr. Shewta Wadhawan
4. Dr Kapil Dev
5. Dr Vikram Sagar
6. Mr. Sureet Singh
7. Mr Pranav Kapil

Entrepreneur(s):

1. Mr Kinner Sacchdev, CEO and Co-founder, [Http://www.knorish.com/](http://www.knorish.com/)
2. Mr Deepanshu Gupta, Co-owner, Speedways

Legal Advisor

1. Advocate Rohit Dhir


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