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Crescent Innovation & Incubation Council (CIIC)

Entrepreneur ambit of BSAR Crescent Institute of Science & Technology

STUDENT STARTUP POLICY

PREAMBLE

BSAR Crescent Institute Science & Technology, Chennai emphasis on creating knowledge through advanced scientific research, which will create a social impact. Our University has recognised the influence of student entrepreneurship in defining these technical challenges. Thereby, this policy to set to inculcate entrepreneurship culture within the student community where they will be mentored in business, financial and techno commercial aspects.

ABBREVIATIONS

BSARCIIST – BSAR Crescent Institute of Science & Technology

CIIC- Crescent Innovation & Incubation Council

SSGC – Student Startup governing Council

NISP – National Innovation & Startup Policy by Ministry of Education, Govt of India

CED - Centre of Entrepreneurship Development

APJIC - APJ Abdul Kalam Innovation Centre

CISC - Crescent Innovation & Startup Club

1. KIND OF COMPANIES

BSARCIIST encourages and prioritizes the Companies in the following order.

- a. Companies jointly owned by the graduating students/alumni and/or faculty members (along with possible others).
- b. Companies owned by the student (one or many) along with possible others.

2. STUDENT STARTUP GOVERNING COUNCIL (SSGC)

CIIC will have a Student Start-up Governing Council (SSGC). The SSGC constitutes of:

- a. Vice Chancellor, BSARCIIST
- b. Registrar, BSARCIIST
- c. Director, CIIC
- d. Advisor, CIIC
- e. CEO, CIIC

3. ROLE OF CIIC TO STUDENT STARTUP

- i. Student start-up will be eligible to avail all the services and facilities mentioned under the CIIC Incubation Policy.

4. BSARCIST INFRASTRUCTURE FOR STUDENT STARTUP

- i. BSARCIST with the support of CIIC will encourage in pre-incubation of start-ups through CISC, CED and APJIC to gradually graduating to Incubation/ Acceleration mode.

5. NURTURING INNOVATIONS AND START UPS

- i. Access to Pre-incubation & Incubation facility to students for mutually acceptable period approved by SSGC.
- ii. Students interested to pursue entrepreneurship career will be encouraged to register in the CISC
- iii. Students from CISC will be registered and mentored in CED) through various Entrepreneurship Awareness Programs and guidance for Capstone projects for Wadhvani Entrepreneurship Courses. They will be encouraged to form Student Startups.
- iv. Student start-ups from CED will have a privilege get pre-incubated directly in APJ Abdul Kalam Innovation Centre.
- v. Student startups are eligible to apply for a seed fund subject to the approval of SSGC.
- vi. Start-up Internship:
 - a) SSGC may allow students to work on their innovative projects or work as intern / part-time in CIIC or Non-CIIC start-ups while studying / working.
 - b) Student Start-up Internship shall be converted into Final Year Project and their Start-up founders can be involved as an External or as co-supervisor.
 - c) Start-up internship shall be considered equivalent to course internship.
 - d) SSGC will review students and based on the progress made, it may consider giving appropriate credits for academics.
- vii. Student inventors may be allowed to opt for start-up in place of their mini project/ major project, seminars, summer trainings with approval of SSGC.
- viii. Student Entrepreneurs may earn credits for working on innovative prototypes /Business Models and for their efforts while creating an enterprise. With the due permission from SSGC student entrepreneurs may be allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage (with an attendance waiver up to 35%).,
- ix. 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.

- x. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying should be allowed to use their address in the institute to register their company with due permission from the SSGC.
- xi. SSGC may consider students to take a semester/year break to work on their start-ups and re-join academics to complete the course as per the University Academic regulations.
- xii. BSARCIST may provide accommodation to the entrepreneurs within the campus for some period.
- xiii. BSARCIST may consider in allowing its resources students/ wishing to establish start up as a fulltime effort.

6. PRODUCT OWNERSHIP RIGHTS FOR TECHNOLOGIES DEVELOPED AT BSARCIST

- i. Students intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the BSARCIST, may be allowed to take a license on the said technology on easy term as mentioned in IPR policy
- ii. When BSARCIST 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 BSARCIST. In case of Institute supported IPR, the Intellectual Property Policy of BSARCIST may prevail over the Student Start-up Policy.
- iii. BSARCIST may not be allowed to hold the equity as per the current statute, so CIIC may be requested to hold equity on their behalf.
- iv. SSGC will only be a coordinator and facilitator for providing services to students on start-up & IPR related matters.
- v. Interdisciplinary research and publication on startup and entrepreneurship shall be promoted.

7. DISCLOSURE AND COMPLIANCE

- i. Financial and non-financial disclosure agreement shall be signed as per the existing CIIC incubation policy. Also, a separate Conflict of Interest Disclosure Statement will have to be furnished every six months by the Company. At all times, the student(s) must ensure that the Company/Companies he/she is associated with is/are compliant with all the norms of the Government of India. Non-compliance by the student(s) shall have no bearing on Incubator.

8. FUNDING FOR THE COMPANY

- i. The Company will have its own funding and accounting procedures in line with the prevailing statutory norms.

9. METHODOLOGY

A Company maybe necessarily required to be incubated in the CIIC. The process of incubation & entrepreneurship will be as below:

- i. A student may approach the SSGC even before the formation of a Company for an in-principle approval for incubation of the Company.
- ii. Once permitted by the SSGC, the student may form a Company as Promoters, Founder or Co-Founder.
- iii. A student will submit the duly filled Incubation Application Form to SSGC to Incubate their company in CIIC.
- iv. For the incubation of the Company, evaluation will be as per the policy of the CIIC.
- v. Upon approval, CIIC will provide incubation services as per applicable package GIP – A, GIP – B and GIP-C. In lieu of providing these services CIIC and the Company would enter into an agreement for equity shares in the Company.
 - a) CIIC will take liability free non dilutable equity of upto 9.5% equity/ stake in the student start up /company. CIIC will reserve the right to liquidate any or all of the equity shares within seven years of allocation of shares of the Company. The Founder / promoters of the Company will reserve the first right of refusal for purchase of the equity shares from CIIC.
 - b) CIIC will charge student start-up/ company for use of equipment as applicable in packages (GIP-A, GIP-B, GIP-C) mentioned in the CIIC Incubation Policy

10. EXIT:

- i. The company would facilitate sale of CIIC equity share in the company, either by purchase by existing or new shareholder, or buy back by promoters, or through IPO. The share sale would be within a period of 7 years from the time CIIC is allocated shares in the company.

11. Resolution of Conflicts

In situations in which the objectivity of a student – due to his/her association with the Company - could reasonably be questioned, the SSGC will investigate the operation and the possible conflict of interest between the functioning of the Company and the academics performance of the student member(s) associated with the Company. The decision of SSGC, in this regard, would be final.

References:

- *MOE National Innovation and Startup Policy 2019 for Students and Faculty*