

Hindu College
University of Delhi



INNOVATION AND STARTUP POLICY

A Guiding Framework for Faculty and Students

Paving the way for Entrepreneurship

June 2021

Contents

1. Preamble
2. Vision
3. Definitions
4. Strategies and Governance
5. Role of Hindu College Innovation and Startup Committee (HCISC)
6. Norms for Faculty Startups
7. Norms for students Startups
8. Guidelines for Equity sharing between Startups of Faculty Members/Student with HC
9. Guidelines Regarding Intellectual Property (IP) Rights
10. Guidelines regarding Non-Disclosure Agreements, Indemnification, Arbitration & Dispute Resolution
11. Conflict of Interest

Annexure:

Annexure-I: An overview of the role, functions and achievements of the HCIC

Annexure-II: Government of India Gazette Notification No. G.S.R. 127(E) dated February 19, 2019

Glossary

INNOVATION AND STARTUP POLICY

1. PREAMBLE

1.1 The synergistic linkages between successful entrepreneurship ecosystems and the role of academic institutions are well recognized and much talked about. The relationship between the Stanford University, USA and the Silicon Valley has always been held up as a prime example of successful collaboration between the academia and the industry, and as an ample manifestation of the immense value that such a relationship can help materialize. In fact, the Stanford University is often referred to as the Silicon Valley's "Original Incubator" for its seminal role it has played as a networking and talent development hub. Innovations conceived at the university have since long permeated the American information technology industry and the Silicon Valley. Closer home, the IITs and IIMs too have established a variety of incubation centers to promote entrepreneurship in the country and have established a creditable track record.

1.2 Universities and Colleges, although not direct participants in the startup ecosystem, have been a critical component of it. A world-class university or institution is not just something prestigious to be associated with, but also offers value far beyond that. A reputed university/college attracts both ambitious and smart people - students, researchers as well as faculty members - from multi-disciplinary backgrounds, and thus, tends to be a melting pot of ideas. It is this diversity and cross-fertilization of ideas that lead to innovation, if harnessed and channelized effectively. The colleges, particularly those in the national capital, attract young, bright, and ambitious minds from across the country and beyond, and present a rich assemblage of diversity in terms of nationality, language, culture, social background, value systems and priorities. The interactions among such individuals with competing beliefs and values who are trying to work together provide the prime source of novel ideas and innovation. Besides, the strong alumni networks of the academic institutions are a valuable resource that could help foster innovative

INNOVATION AND STARTUP POLICY

ideas of the young minds in these institutions by supporting the startup ecosystems in a variety of ways and could be a tremendous source of disruptive jumps that an entrepreneur need.

1.3 Recognizing the importance of the potential role of the academic community in the area of innovation, the Ministry of Education, Govt. of India has established an ‘Innovation Cell’ (https://mic.gov.in/about-us/About_MHRDIInnovation) with the purpose of systematically fostering the culture of Innovation in all Higher Education Institutions (HEIs) across the country. Accordingly, Hindu College Innovation Council (HCIC) was established under the Govt’s initiative of the Innovation Cell in the year 2018. Its primary role is to engage a large number of faculty, students and staff in various innovation and entrepreneurship related activities such as ideation, problem solving, proof of concept development, design thinking, IPR, project handling and management at pre-incubation/incubation stage, etc., so that innovation and entrepreneurship ecosystem gets established and stabilized in the college. An overview of the envisaged role, functions, and achievements of the HCIC is furnished at Annexure -I.

1.4 Entrepreneurship and startup activities in India too have grown significantly in number and geographical spread in the past few years, contributing to enhanced levels of innovation and employment generation. The startups have also demonstrated success in breakthrough technologies and innovative service delivery models. An important trend is that educational institutions in India are beginning to play a vital role in developing entrepreneurial competencies and include entrepreneurship as a core course in technical and business education. A greater emphasis has been laid in recent years on benefits of entrepreneurship-focused education in colleges, instilling confidence in students to turn ideas into reality.

INNOVATION AND STARTUP POLICY

1.5 The success of the Innovation cell, the Ministry of Human Resource released a National Innovation and Startup Policy 2019 document (NISP). This document outlines the policy for students and faculty members of Higher Education Institutions (HEIs) to actively engage in innovation and entrepreneurship related activities. As it is innovation *per se* was thought to be blossoming out of technical institutions only. However, ideas have no boundaries, and it can bloom anywhere. So, with an aim to create an environment and a support system, the present Innovation and Startup Policy is being envisioned which would enumerate broad guidelines to allow ideas to turn into reality at an early stage and also to create a support system at our college level so that the ideas do not die an early death.

Against this backdrop, this policy document, to be called “Hindu College Innovation and Startup Policy (HCISP)” , provides guidelines to promote and support active participation of faculty members and students in Innovation and Entrepreneurship (I&E) related activities. This policy document will also evolve with time and adopt best practices to facilitate innovation and entrepreneurship in the Hindu College community.

2. Vision

2.1 Hindu College is one of the premier Institution of the country. It has been ranked by India Today magazine as the No.1 college in the country for Arts and Science. Hindu College is the only college of Delhi University to have a students’ parliament. It even has the Prime Minister’ s office and Legit Cabinet. This framework provides a valuable experience to the students in running a shadow democratic institution and is a representative of a very progressive culture in the college.

2.2 Every year, many multinational companies visit Hindu College for recruiting our students through campus placement. The companies that come in Hindu College are Google, Deloitte, HDFC, KPMG, Maruti, Jaypee, Ernst and Young, Protiviti, DE Shaw, Essar, Royal Sundaram Alliance -

INNOVATION AND STARTUP POLICY

to name a few. This ongoing campus placement is a testimony to the quality of our students and the education imparted to them, which meet the exacting standards of these large companies in various sectors. This further display the dynamic nature and capabilities of the students.

2.3 The faculty at Hindu college has also showed their scientific acumen by high quality research and same can be corroborated by the award of research projects from various agencies like DST, DBT, SERB, UGC etc. In year 2019-2020, college also started 'Interdisciplinary Innovation projects' , involving both faculty and the undergraduate students.

3. Definitions

3.1 "Faculty Member" shall mean a faculty member of Hindu College, University of Delhi.

3.2 "HC" or "Institute" shall mean "Hindu College, University of Delhi" .

3.3 HCISC" shall mean "Hindu College Innovation and Startup Committee, University of Delhi" .

3.4 "HCISP" shall mean "Hindu College Innovation and Startup Policy, University of Delhi" .

3.5 "HC Member" shall mean any ~~permanent~~ faculty member on duty or on leave, faculty on tenure, research scholars and students having live registration.

3.6 "Student" shall mean a full-time bonafide student studying at Hindu College, University of Delhi.

3.7 "Startup" is an entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable, and self-reliant as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019 (cf., Annexure-II) or as per the

INNOVATION AND STARTUP POLICY

prevailing notifications of the Government of India issued from time to time. The current definition of a startup, as per the aforesaid GoI notification, is reproduced below:

“An entity shall be considered as a Startup:

i. Up to a period of ten years from the date of incorporation/ registration, if it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.

ii. Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded one hundred crore rupees.

iii. Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

Provided that an entity formed by splitting up or reconstruction of an existing business shall not be considered a ‘Startup’ .

Explanation-

An entity shall cease to be a Startup on completion of ten years from the date of its incorporation/registration or if its turnover for any previous year exceeds one hundred crore rupees.”

INNOVATION AND STARTUP POLICY

3.9 “Equity share” also commonly referred to as ordinary share, 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.

4. Strategies and Governance

4.1. Entrepreneurship promotion and development should be one of the major dimensions of the Institutions strategy. To facilitate development of an entrepreneurial ecosystem in the Institution, specific objectives and associated performance indicators should be defined for assessment.

4.2. The entrepreneurial agenda should be the responsibility of the Head of the Institution and the HCISC. They shall work together to successfully implement the entrepreneurship culture.

4.3. Resource mobilization plan should be worked out at the institute for supporting preincubation, incubation infrastructure and facilities. A sustainable financial strategy should be defined in order to reduce the organizational constraints to work on the entrepreneurial agenda.

i. Investment in the entrepreneurial activities should be a part of the Institutional financial strategy. The institution fund the startup, based on its merits, as assessed by HCISC.

ii. The strategy should also involve raising funds from diverse sources including Government agencies (state and central) like DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources should also be encouraged.

iii. To support technology incubators, academic Institutes may approach private and corporate sectors to generate funds under

INNOVATION AND STARTUP POLICY

Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.

iv. HC may also raise funding through sponsorships and donations. HC should actively engage alumni network for promoting Innovation & Entrepreneurship (I&E).

4.4. Importance of innovation and entrepreneurial agenda should be known across HC and should be promoted and highlighted at Institutional programs such as hackathon, conferences, convocations, workshops, etc.

4.5. Action plan should be formulated at Institution level, with well-defined short-term and long-term goals. Micro action plan should also be developed by HC to accomplish the policy objectives.

4.6. HC should develop and implement Innovation and Entrepreneurship (I&E) strategy and policy for the entire Institute to integrate the entrepreneurial activities across various centers, departments, faculties, within the Institutes, thus breaking the silos.

4.7. Product to market strategy for startups should be developed by the HC on case-to-case basis.

4.8. Development of entrepreneurship culture should not be limited within the boundaries of the Institution.

i. Provision to extend Institution' s facilities for outsiders at nominal charges (as decided from time to time) shall be considered.

ii. Strategic International partnerships shall be developed using bilateral and multilateral channels with international innovation clusters and other relevant organizations. Moreover, International exchange programs, internships, engaging the international faculty members in research and related work shall also be promoted.

5. Role of Hindu College Innovation and Startup Committee (HCISC)

The HCISC shall promote start-up, innovation, ideation, entrepreneurship etc. and will do following activities to achieve its objectives.

- 5.1 . To conduct various entrepreneurship and innovation related activities including activities prescribed by MIC in time bound manner,
- 5.2 Identify, recognize and reward innovation and share success stories.
- 5.3 Organize periodic workshop, seminars, webinars including interactions with entrepreneur, investors, professionals etc. and create a mentor pool for student/ faculty innovators.
- 5.4 Create HC innovation portal/website to highlight innovative projects carried out by HCs faculty member and student.
- 5.5 Visit various laboratory, industries, companies, institutions etc. to update the knowledge pool, to share their success story, to participates in competitions, challenges,
- 5.6 To connect and network with peers, alumni and national entrepreneur development organizations.
- 5.7 Organize various events like Hackathons, Idea Competitions, challenges etc. with the involvement of Industry Partner.

HC will allow starts-up to use their facilities for a period of __one__ year extendable on request and upon approval by HCISC, to a maximum period of __two__ years. The extension shall be on sole discretion of HC.

HCISC/HC shall formulate and frame rules and regulation governing period of stay of start-ups and their exit. Some of the criteria to decide their stay could be number of employees, gross revenue, underperformance, viability, irreconcilable

INNOVATION AND STARTUP POLICY

disputes between stakeholders/ promoters/ founders, merger & acquisitions etc.

In lieu of services rendered by HC, it may charge consultancy fees subject to approval from the Principal and HCISC.

6. Norms for Faculty Startups

Hindu college encourages its faculty members, researchers and students to involve in startups in various capacities while in professional employment with the college. Only those technologies will be taken for HC faculty startups which originate from within Hindu College.

6.1 The HC faculty member will seek prior approval of (Hindu college innovation and startup committee) HCISC for engagement with a startup as per rules. The HC faculty member must ensure that an agreement is executed between HC and the faculty member. Such an agreement should establish the mode of engagement of the faculty member with the startup besides including the usage of HC' s facilities, HC technology / Intellectual Property being licensed to the startup.

6.2 Role of HC faculty may vary from being an owner/ direct promoter, mentor, supervisor, consultant, assistant or as on-board member of the startup.

6.3 Faculty startup may consist of HC faculty members alone or with HC students or with faculty of other institutes or with HC alumni or with other entrepreneurs.

6.4 The Faculty Member upon approval will be allowed to use specified physical/ intellectual resource (e.g., Laboratory, workshop equipment, IT resources and assistance of other HC faculty members) of HC as per prevailing rules notified by HC.

INNOVATION AND STARTUP POLICY

6.5 HC Faculty must clearly separate and distinguish on-going research at HC from the work conducted at the startup/ company. They should take all possible steps/ measures to ensure that his/ her duties and responsibilities as a faculty of HC take precedence over all other activities regardless of his/ her engagement with the start-up. His/ her engagement with the startup during regular work or on leave shall be subject to prior approval from HCISC.

6.6 HC Faculty must ensure that ongoing academic and research work is not affected by the activities pursued in the startup.

6.7 The start-up so formed by the Faculty Member shall ensure that no financial liabilities of any kind shall ever accrues to HC and equity stake of HC, if any, shall be protected and any activities of the startup shall not bring any disrepute to HC and cause any damage, injury or loss to the HC and its reputation and goodwill.

7. Norms for students Startups

7.1 Any HC research scholar/student can seek permission from HCISC to work for a startup, established at HC on a part-time basis as per rules.

7.2 A research scholar/student of HC will seek prior approval of (Hindu college innovation and startup committee) HCISC for engagement with a startup as per rules. The research scholar/student of HC must ensure that an agreement is executed between HC and student. Such an agreement should establish the mode of engagement of the students with the startup besides including the usage of HC' s facilities, HC technology / Intellectual Property being licensed to the startup.

7.3 HC Student startup may consist of HC student members alone or with HC faculty or with faculty of other institutes or with HC alumni or with other entrepreneurs.

7.4 HC student must clearly separate and distinguish on-going research at HC from the work conducted at the startup/ company.

INNOVATION AND STARTUP POLICY

7.5 HC student must ensure that ongoing academic and research work is not affected by the activities pursued in the startup.

7.6 HC Faculty must ensure that ongoing academic and research work of the participating student is not affected by the activities pursued in the startup.

7.7. HC student owns sole responsibilities and shall not blame faculty members or any teachers of HC, if their academic performance is affected due to start-up activities undertaken by him/ her.

8 Guidelines for Equity sharing between Startups of Faculty Members/Student with HC

8.1 In return of services and facilities, HC may take 2% to 9.5% equity stake (subject to amendments done from time to time) in the startup/company, based on brand used, faculty contribution, support provided and use of Institute' s IPR. (A limit of 9.5% is suggested so that HC has no legal liability arising out of startup. HC will normally take much lower equity share unless its full-time HC member has a substantial share). Other factors for consideration will be space, infrastructure, mentorship support, seed funds, support for accounts, legal advice, patents, etc.

8.2 In case of a largely equity model, the startup may be given a cooling period of one year extendable by another one year (i.e., maximum two years) or until the time of the first investment by an external investor, whichever is earlier, to use incubation services on rental basis and to take a final decision for sharing of equity based on services offered by HC.

8.3 Any investment/loan or any such monetary involvement should be done only with the prior approval of the Principal, HC and HC would not be responsible for any financial implication undertaken or any promise made without the approval of the Principal in writing.

9. Guidelines Regarding Intellectual Property (IP) Rights

9.1 An HC member, while on duty or on leave, may be involved in the creation of IP either solely or in association with a startup or a company. The definition of IP will include, but is not limited to, inventions/innovations (whether patentable or not), invention/innovation disclosures, trademarks, trade secrets, know-how, proprietary information, technical data, documentation, data collections, databases, concepts, processes, prototypes, software, designs, drawings, names, symbols, images, materials, biological material, plant genetic material, support services and the like, whether or not the foregoing are in tangible or intangible form, which enable people to earn recognition and financial benefit.

9.2 If such an IP is created with the involvement of the HC member, then any contract between HC and the startup specifying the sharing rights for the IP will hold good on terms defined either in terms of equity in the startup and/or license fees and/or royalty to obviate the early-stage financial burden. License fees could be either/or a mix of

- a) Equity shares in the company licensing the product
- b) Upfront fees or one-time technology transfer fees
- c) Royalty as a percentage of sales

9.3 In case an HC member develops an IP (both during part-time association or while on leave) at a startup or company which leverages prior IP developed at HC, the member must ensure the prior IP is properly licensed by the startup.

9.4 The same will apply on the HC member's retirement/superannuation/change of job.

9.5 In the event the startup or company uses any "know-how" for business purpose, which has not been secured through any IP

INNOVATION AND STARTUP POLICY

registration application, the HC faculty member has to disclose the source and origin of such “know-how” .

9.6 In case the startup or company to which the IP has been licensed to further sub-license the same to any other entity, then the licensing revenue generated by the said company will be distributed among the inventors and HC.

9.7 If product/IPR is developed by HC faculty members/ HC students not using any Institute facilities, outside office hours or not as a part of the curriculum by students, then product/IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.

9.8 If there is a dispute in ownership of IPR or matters related to IPR, an expert committee as laid down by HC, will examine the issue after meeting the concerned parties to help them settle the same.

9.9 The startup or company may be permitted to use the laboratory and other such facilities to which the founding HC faculty member(s) is/are entitled and allowed with a clearly defined conflict of interest policy. The company may also use other facilities of the HC on payment basis as per prevailing norms. In addition, to ensure safety and security of all concerned, all compliances and procedures for laboratory usage should be strictly adhered to.

9.10 If any IP is generated by the startup during their course of incubation, the information about its filing and status of IP application should be provided to HC for records and information.

10. Guidelines regarding Non-Disclosure Agreements, Indemnification, Arbitration & Dispute Resolution

a) Confidentiality

INNOVATION AND STARTUP POLICY

It is understood that all HC members will undertake to sign on behalf of HC or themselves, suitable non-disclosure undertakings with the external parties wherever sharing of any confidential material with them and submit a copy of the same to HC.

b) Indemnification

HC Members shall indemnify and keep fully indemnified HC , HCISC and employees from and against all direct losses, liabilities, penalties, interests, actions, proceedings, claims, demands, costs (including without prejudice to the generality of this provision, the legal costs) awards and damages arising directly as a result of, the following but not limited to (i) any breach or non-performance by the HC members and / or Core Team of any of their undertakings, representations, warranties or obligations (ii) fraud, gross negligence or willful misconduct by them, their company and/or Core Team; or (iii) claims arising out of Material Breach.

c) Governing Law and Arbitration

This policy document and all procedures outlined by HC based on this Policy document shall be governed by and construed in accordance with the Laws of India, without giving effect to its choice of laws rules and shall be submitted to the exclusive jurisdiction of the competent Courts of Delhi.

d) Arbitration & Dispute Resolution

- If any dispute arises between the Parties hereto during the subsistence of this Policy document or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Policy, the Parties hereto shall endeavor to settle such dispute amicably through mutual discussion among the Parties in dispute.
- In the event the Parties are unable to resolve the dispute through mutual discussions shall be resolved by binding arbitration conducted

INNOVATION AND STARTUP POLICY

by a sole arbitrator appointed by the HC under the provisions of the Indian Arbitration and Conciliation Act, 1996 and the rules made thereunder.

- No arbitrator chosen shall be related to, employed by, or otherwise affiliated with any party to the dispute, or any of their relatives or affiliates.
- The arbitration proceedings shall be conducted in English, and the venue of arbitration would be at Delhi. The decision and award of the arbitrator shall be in writing and in English, and final and binding on all the Parties to this Agreement.
- The arbitrator in his or her final arbitral award shall determine the final allocation of the costs of arbitration.
- The award shall be binding on the Parties subject to the Applicable Laws in force and the award shall be enforceable in court of law in Delhi.

11. Conflict of Interest

HC is keen to encourage its faculty members, research scholars and students to convert their innovations and new ideas into commercial ventures for personal, institutional, and social benefits. However, when doing this, complexities surrounding actual and potential conflict of interests are expected to arise, especially in the context of their commitment to HC, student education and objective research, as well as their obligations to society. For them to benefit from education and research, a fine line has to be drawn between using Institute resources for Institute activities and for personal economic interests. When an individual holds two positions in different roles and when he/she tries to use a position for personal satisfaction of his/her aspirations in another, a situation of conflict of interest arises.

INNOVATION AND STARTUP POLICY

Care must be taken to clearly separate the personal financial aspects of the entrepreneurial activities of faculty members, research scholars and students from their respective roles, duties and responsibilities at HC and should be consistent with the value system of HC.

Similarly, the use of HC facilities and equipment must be free from unauthorized and conflicting uses and must be suitably compensated for as per the policies of HC. Appropriate judgement should be applied by all concerned parties, the faculty members, research scholars, students, employees and associates besides the incubated startups, their promoters, employees and staff.

11.1. Typical Conflict of Interest Situations

A few situations leading to conflicts of interest are given below. These are not exhaustive and only representative for guidance to all stakeholders.

- All stakeholders may come in possession of proprietary and confidential information. Recipients of such information should make all efforts to preserve the confidentiality of such information and not disclose or use it for their personal and other benefit without explicit approval of the disclosing party.
- Use of HC students or employees to perform work for a startup without any compensation when the work is not related in any way to their academic pursuits.
- Use of HC facilities for the benefit of a startup without proper permissions/arrangements and where he/she is an interested person.
- Procuring consultancy research assignments and business in the name of HC and outsourcing the same to the startup in which he/she is an interested person.

INNOVATION AND STARTUP POLICY

- Influence policy decisions of HC or HCISC with an intention to benefit a startup in which he/she is an interested person.
- Influence department decision to procure specific laboratory equipment, which could benefit a startup in which he/she is an interested person.
- Act in any manner to benefit the startup at a disadvantage of HC or HCISC.
- Neglecting their commitments to HC for their association with supported entities.

11.2 Guidelines for Management of Conflict of Interest

Following guidelines are suggested for HC members:

- Obtaining appropriate approvals in advance.
- Disclosure of conflict-of-interest situations.
- Abstain from participating in a decision-making process involving such

Situations.

- Immediate reporting of the breach of policy.
- Disputes should be reported to the appropriate notified authorities of HC

and HCISC.

11.3 Resolution of Conflicts

- In situations in which the objectivity of an HC member, due to his/her association with a startup or company could reasonably be questioned, the Principal of HC may establish an independent committee to investigate the operation of the startup/company and possible conflict of interest between the functioning of the startup/company and the responsibilities towards HC of the HC member associated with

INNOVATION AND STARTUP POLICY

the company. The HC member may appeal to HCISC for a review of the committee's decisions. The decision of the HCISC, in this regard, would be final.

- In case of a conflict situation, HC expects the concerned person to disclose all information regarding the conflict of interest in a transparent manner to the Institute and other relevant stakeholders at the earliest. The disclosed information will be evaluated for the genuineness of conflict of interest by the relevant committee/stakeholders using appropriate judgment. The committee will discuss and try to resolve disputes over conflict of interest in such cases, and the decision should be duly approved by the HCISC.

Annexure I

Annexure II (GoI Notification on Startup-19.2.2019 (1)):
<https://www.startupindia.gov.in/content/dam/invest-india/Templates/public/198117.pdf>

Annexure-I

An overview of the role, functions, and achievements of the HCIC
Ministry of Education, Govt. of India has established an 'Innovation cell' with a purpose of systematically fostering the culture of Innovation in all Higher Education Institutions (HEIs) across the country. Hindu College innovation council (HCIC) has been established under Innovation cell in the year 2018. Its primary role is to engage large number of faculty, students and staff in various innovation and entrepreneurship related activities such as:

1. Ideation,
2. Problem solving,
3. Proof of Concept development,
4. Design Thinking,

INNOVATION AND STARTUP POLICY

5. IPR,
6. Project handling and management at Pre-incubation/Incubation stage.

So that innovation and entrepreneurship ecosystem gets established and stabilized in the college. College has proudly participated in the prestigious events like Smart India Hackathon, Toycathon 2020 etc. and registered its presence, through its dynamic students and mentor faculty.

Glossary

“**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.

“**IPR Licensing**” is a partnership between an intellectual property rights owner and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee, royalty, or equity).

“**Pre-incubation**” typically represents the process which 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 early prototype of their product or service. Such companies can then graduate into full-fledged incubation programs.

“**Angel Investor**” shall mean a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors. Angels are usually accredited investors, and most are associated with Angel Funds. Since their funds are involved, they are equally desirous in making the startup successful.

“**Entrepreneurial Culture**” refers to a culture/society that enhances the exhibition of the attributes, values, beliefs, and behaviors that are related to entrepreneurs.

INNOVATION AND STARTUP POLICY

“Prototype” is an early sample, model, or release of a product built to test a concept or process.

“Executive Capacity” shall mean a role as a Director or a Chief Executive Officer, Chief Operating Officer or Manager or any person, enjoying similar role, by whatever name called, in a company, having executive power(s) in the company.

“Science Park” also known as a Research Park, Technology Park, or Innovation Centre, is a purpose-built cluster of office spaces, laboratories, workrooms, and meeting areas designed to support research and development in science and technology.

“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.

“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” is the process of transitioning technologies from research laboratories to the marketplace.

“Technology Licensing Agreement” is where 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 a compensation.

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