

# PARUL UNIVERSITY

R/Notification-661/2021-22

Office of the Registrar  
June 7, 2021

## NOTIFICATION

**Sub: Start-Up and Innovation Policy-2021**


**Ref: (i) Proposal submitted by CEO, EDC**

**(ii) Approval of the President**

The Start-Up and Innovation Policy-2021 is enclosed in the Annexure.

This comes into effect immediately.

By Order



Registrar

**To,**

- Deans of Faculties
- Dean, Doctoral Studies & Research
- Dean, Students' Welfare
- The Controller of Examinations
- Deputy Registrar (Academic)/ Deputy Registrar (Examination)
- Principals/ Directors/HOIs of Colleges/ Institutes
- Chief Librarian
- MIS Coordinator
- Director, CDC/EDC/IRC/ISAC/T&P/AFMC/CR4D/Marketing/ CEP / EDP
- Head, Systems Support Cell/Students' Section/Transport Section/Purchase
- Central Administration
- Accounts Section
- Executive/Academic Directors
- Masters of Halls of Residences

**Copy to,**

- CEO, EDC
- Campus Director

**Submitted to,**

- The President
- The Vice President
- Dr.Parul Patel, Member, Governing Body and Chairperson, Admissions Committee
- Dr.Geetika Madan Patel, Member, Governing Body and Medical Director
- Dr.Komal Patel, Member, Governing Body and Director
- The Provost

# ANNEXURE



**Parul<sup>®</sup>**  
**University**

**Entrepreneurship Development Centre**

**Parul University Start-up and Innovation Policy 2021**



## PREAMBLE

A state of the art campus, situated in Gujarat's cultural capital, Vadodara. From the date of its inception in 1993 to the point of its recognition as Parul University in the year 2015, the University has grown into one of India's leading academic Institutions. Parul University is an embodiment of the essence of cultural heritage and diversity with a blend of 21st century modernity. Parul University comprises 22 faculties and 35 institutes which offer more than 250 uniquely structured programmes at diploma, undergraduate, post graduate and doctoral level in various academic disciplines.

150-acre lush green campus is home to over 28,000 national and international students from across 50 countries, making Parul University a culturally global destination. As a mark of excellence, the University has been awarded as "Best Private University in Western India" by Praxis Media. In recognition of university's efforts towards providing an innovation-oriented approach to learning, University has been ranked among the top 50 private universities of India under Atal Ranking of Institutions on Innovation Achievements (ARIIA), an initiative of Ministry of Education(MoE), Government of India to systematically rank all major higher educational institutions and universities in India on indicators related to 'Innovation and Entrepreneurship Development' amongst students and faculties. Parul University has received 4.5 star rating in nationwide rankings of higher education institutes from the Institution's Innovation Council (IIC). For its innovation-oriented policies, PU has secured 93.33 out of 100. IIC, an initiative of the Ministry of Education, was established in collaboration with the All India Council for Technical Education (AICTE). University provides mentoring and guidance to students and faculty members for securing various grants and financial assistance for their innovation from various state and national government Initiatives.

Parul University Start-Up and Innovation Policy is prepared with a view to make students and faculty members aware about availing various benefits related to innovation and entrepreneurship development provided by Parul Innovation and Entrepreneurship Research Centre (A Section-8 Company). This centre mainly works to harness the Innovation and Entrepreneurial potential of the young minds and to enhance the overall Entrepreneurial Ecosystem at Parul University. Largely this policy aims to further contribute towards societal development and overall growth of the nation.



## **POLICY OBJECTIVES:**

The ultimate objective of this policy is to nurture and support sustainable student and faculty start-ups, which shall contribute to the larger agenda of national growth and development. Effective implementation of this policy will result in Parul University attaining recognition and glory at national level in entrepreneurship and innovation.

The prime focus of this policy is to boost sustained development and growth at micro level through its flagship programmes. It shall also provide numerous opportunities to start-ups to present and demonstrate their products and services, to connect with higher networks, to receive funding for scaling up and ultimately nurturing value creating entities.

Parul Innovation and Entrepreneurship Research Centre (PIERC) is constituted to undertake and foster the activities at university level in the domains of entrepreneurship and innovations. Entrepreneurship Development Centre under the aegis of PIERC located in the campus provides pre-incubation and incubation support to its students and faculty innovators and further for scaling up, growth and higher level of funding it has setup "Vadodara Start-Up Studio (VSS)" to complete entire value chain.

### **The other objectives are**

- to develop the culture of innovation and entrepreneurship within the university
- to nurture the proper mind set of students with the rigorous processed based outbound programmes
- to engage and promote the faculty capacity building programme and to equip them for the better implementations of strategy in building the entrepreneurial and innovative culture at university.
- to support faculties to initiate their own start-ups and encourage them to work with student start-ups.

### **Vision:**

To prepare the next generation of entrepreneurs who would contribute to the economic and social development of society.

### **Mission:**

- To foster culture of innovation and entrepreneurial spirit among the faculties and students across the campus through various activities and campaigns.
- To serve as catalyst for entrepreneurship development at Parul university and Vadodara region by supporting and incubating entrepreneurial ideas.
- To create a strong foundation of academic research based learning in the field of entrepreneurship.



### **About Parul Innovations & Entrepreneurship Research Centre (PIERC):**

PIERC is a not for profit entity established on 28<sup>th</sup> April, 2015 under companies' act 2013 to meet larger objective of fostering the culture of entrepreneurship and innovation. It aims to provide management guidance, technical assistance, consulting in tailored form to assist students to become student entrepreneurs. It focused on development of start-ups by providing entrepreneurs with an array of required resources and services to create linkages between academic and research. The exclusive purpose of PIERC is to provide every necessary end-to-end support and solutions to its incubated start-ups.

### **About Entrepreneurship Development Centre (EDC):**

The Entrepreneurship Development Centre (EDC) is one of the creative hubs of Parul University that nurtures the entrepreneurial endeavours of the student and faculties. Entrepreneurship Development Centre of Parul University strives to create an environment where the students get complete exposure to enterprise creation. EDC has nurtured many entrepreneurs who have successfully established their start-ups. The main responsibility of centre is to strengthen the in-house culture of entrepreneurship and innovation in the university through series of planned initiatives with outcome based programmes. It mainly plays the role of pre incubations and incubation centre. It provides necessary initial supports to students who have entrepreneurial mind set by providing them technical mentoring and further basic business modelling support with the help of its full time mentoring pool of executives. It also collaborates with other national and state level ecosystem enablers for further enhancement in entrepreneurial domain. It plays critical role in preparing students for pursuing their entrepreneurial dreams with well designed flagship events, faculty capacity building programmes and initial support for proof of concept (PoC) and Minimum viable product (MVP) development.

### **About Vadodara Start-up Studio (VSS):**

Vadodara Start-Up Studio is the extension centre which plays pivotal role in accelerating establishment of Student Start Ups. VSS enjoys strong industrial connect, professional mentor pool and relationships with Venture Capitalists and Angel Investors. VSS also conducts programmes for Start-Up Enhancement. VSS also offers help and guidance to mature Start-Up of the University in scaling up its reach and becoming market fit.

### **Start-up Enrolment and Incubation Process:**

Any start up can enrol with Entrepreneurship Development Centre for incubation provided they fulfil the eligibility criteria stipulated by the Entrepreneurship Development Centre Core Committee in the university. Students or faculty members of Parul University has to obtain Incubation Enrolment Letter (IEL), by pitching their ideas before EDC Core Committee.

### **Eligibility and Process of obtaining IEL:**

- Students who have undergone training under pre-incubation program of university and have been shortlisted may present their ideas to EDC Core Committee for obtaining IEL



- Students or Faculty Members who have obtained POC Grant from Student Start-Up and Innovations Policy (SSIP), Student Open Innovation Challenge (SOIC) or have received direct funding from SSIP or state and central government agencies under any of its program for POC Development.
- Students or faculty members who have participated in events related to innovation and entrepreneurship may present their ideas to EDC Core Committee for obtaining IEL.
- Students or faculty can submit their ideas on EDC website throughout the year. In case it is found that the ideas have merit, they will get invite from EDC for pitching their ideas to the EDC Core committee.
- Students can obtain IEL by participating in various events organized by EDC at University.

#### **About the Entrepreneurship Development Centre Core Committee:**

The EDC Core committee at Parul University is sole discretionary apex body to govern, formulate, and amend any of subject matter pertaining to Entrepreneurship and Innovation at Parul University. The EDC Core Committee consists of Provost, Parul University as chairperson, Chief Executive Officer, EDC as member secretary and officials working in incubation centre as the members. The Committee shall meet once in a month to discuss about the agendas pertaining to Entrepreneurship Development Centre in the University. The decision of the committee will be final and binding on all with regard to any matter pertaining to entrepreneurship and innovation.

#### **Guidelines for Faculty and Student Start-Ups:**

**Definition of Start-up:** Commercial entity established by any individual or group of individuals on innovative ideas/ concepts; which generates revenue and has been registered as LLP, Partnership or private limited company which has not attained the age of ten years from the date of incorporation /registration and whose turnover does not exceed one hundred crores rupees for any year is referred as start-up.

Nomenclature at Entrepreneurship Development Centre, Parul University for stage categorization of Incubatees:

Sr No.	Stage	Category of Nomenclature by EDC refers as:	Status for Incubations Centre
1	Any individual or group of individuals who are willing to pursue entrepreneurship and innovation but doesn't have concrete ideas pertaining to the same	Pre- Incubation	Mass for developing mental model or sensitization or tinkering.
2	Any individual or group of	Incubatee	Potential prospect start-ups at

	individuals who have concrete ideas for commercialization and are working for POC development by receiving grants/ looking for obtaining grants from funding agencies		basic incubation level
3	Any individual or group of individuals who have developed POC ,have received funding from governmental/ private funding agencies through incubation centre or any other agency, have been operating in market but not registered as entity	Sr :Incubatees	Matured promising startupsin need of more funding and Mentoring support
4	Individual or group of individuals whose start-up has been functioning as registered entity as per stipulations by GOI. The said entity shall also fulfil the eligibility criteria stipulated for recognition as Start-Ups	Founders	Successful start-up at Parul University.( EDC)

### **GENERAL ELIGIBILITY:**

#### **(A) Parul University Students:**

1. The incubatee must be a regular student of Parul University.
2. His/her track record in academics and conduct must be excellent.
3. He/she must not be associated as full time member or playing significant role in any of other department/cell activities or events.
4. He/She must possess IEL.

#### **(B) Parul University Faculty:**

Faculty led start-ups will be supported by EDC subject to fulfilment of the following conditions.

1. The Incubatee must be full time faculty member of Parul University.
2. His/her track record in academics and research must be excellent.
3. He/she must submit NOC from Institutional Head for performing duties related to entrepreneurship development.
4. He/she must produce affidavit on stamp paper if working with students as cofounder of a Startup subjected to the approval of EDC Core Committee.



5. He/she should have obtained IEL through selection process.
6. Faculty working independently for start-up or for commercialization of innovative technology or for any other purpose shall work exclusively in the domain which is in line with his/her knowledge/ specialization etc.
7. The faculty member has to take prior permission in the prescribed format from the Institute and EDC Core Committee before associating with any business venture or starting a new venture. It is expected that the faculty member would be a Promoter of such company and/or a Director on its Board. In addition, the faculty member can choose one of the following options:
  - (i) Provide consultancy to the Company in a non-executive capacity. However, the total number of days allocated by the faculty member for the consultancy activities should not exceed the maximum number of days allowed by the Institute for such activities.
  - (ii) Undertake projects that could be executed at Parul University, and manage through the Company. However, this may be undertaken only after obtaining exclusive permission from the competent authority in Parul University and EDC Core Committee. The faculty member has to follow and abide by the set guidelines put forward to him/her by EDC Core Committee.
  - (iii) Taking a sabbatical and/or Leave without pay and work full-time for the Company in an Executive Capacity (COO, CEO, Vertical Head etc.). Eligibility and approvals of such leave are governed by the existing rules of the Parul University.
8. It should be noted that the faculty member in Parul University should take all possible steps to ensure that his/her duties and responsibilities as a member of Parul University faculty take precedence over all other activities regardless to the nature of his/her engagement with the Company.

**(C) Parul University Alumni:**

1. The Incubatee must be Alumni of Parul University.
2. Must produce his original mark sheets and other required documents at time of admission, as and when required by EDC.
3. In case of availing any grants for Seed Fund/ POC/ MVP/ or any scaling assistance, he/she must fulfil the stipulated criteria.
4. He/She must have obtained IEL through set selection process designed by Entrepreneurship Development Centre.

**(D) Other students (Non Parul University students):**

1. The incubatee has to produce the NOC from the institute to which he/she belongs or incubations centre if connected in any capacity.
2. The incubatee should have obtained IEL through set selection process designed by EDC.



### **Benefits at Entrepreneurship Development Centre for Incubatee:**

Students and faculties are eligible to avail the benefits provided by EDC only after they have availed IEL by the EDC Core Committee of the University. At present, the said services or benefits are free-of-cost. However, the EDC Core Committee reserves the discretion to charge the fees to the incubatee/start-up later if the need arises. In the event of any damage/harm to the reputation of the university by incubatee, the EDC Core Committee is authorized to levy penalty on the start-up/ incubatee.

- Seating arrangements with basic furniture and free Wi-Fi (24\*7)
- Conference Room for Meeting and Presentation
- Internal Mentoring (Technical and Commercial)
- Basic Mentoring
- Basic Stationery (White Board, Printer, Markers, Papers for taking print).
- Sponsorship for exclusive domain specific program for knowledge enhancement, Support for Industrial and Market Validation
- Access to prototyping facility for product development
- Networking support
- Assistance for obtaining funding from private and government funding agencies
- Access to all labs and workshops in the university subject to availability of resources and securing permission from the concerned authorities in the institutions
- Access to accelerator facility of Vadodara Start Up Studio for further Scaling, fund raising and networking subject to consent from EDC Core Committee
- Incubatee can use address of the premises for any correspondence or for primarily company registration after obtaining consent from EDC Core Committee.
- Incubatee can leverage in-house legal window facility comprising advocates, chartered accountants and company secretary for any enterprise establishment related issues.
- Incubatee shall be provided separate working space subject to consent from EDC Core Committee.
- Incubatee will be provided necessary guidance in understanding basic business functions for new venture/ start-up/ entity.
- Entrepreneurship Development Centre shall provide required support to start-ups pertaining to Patents, Trademark, Copyrights, Commercialization of Technology through Centre of Research for Development. Incubatee has to adhere to the guidelines stipulated by CR4D in availing any of their services.

### **Mentoring Support and Guidelines:**

Parul University EDC extends primary incubation support facility for technical and basic business modelling free-of-cost. Upon attending the maturity, the start-ups will be provided domain specific interventions from industry, academia, consulting firms and social sector

organizations by the incubation centre. However, students can seek the mentoring support at any given point of time from the on board external mentors of the incubation centre.

**Academic and Pedagogical Interventions : ( Gold medal, attendance, any specific condition)**

1. The Startup founders from Graduating batch will be entitled for special recognition of **"President's Gold Medal"** for Best Start-Up in the University from Graduating Batch in every convocation subject to approval from the EDC Core Committee.
2. The start ups which have established themselves successfully in the market and have been generating substantial revenue shall be entitled to receive academic support. They shall present their detailed working strategy before EDC Core Committee for availing benefits such as relaxation in attendance and other support from the institutions. EDC Core Committee will be the sole authority in granting the said privileges to any of the start-up from University.