



Hope Foundation's, Finolex Academy of Management and Technology, Ratnagiri
Institute Innovation Council (IIC) & Innovation & Entrepreneurship
Development Committee (IEDC)

Approval Letter of Startup and Innovation Policy

IIC FAMT/21-22/NISP-/Notice/02

Date: 30/09/2022

As decided in the meeting of IEDC-IIC, dated 09/10/2021, the Committee is formed at the HEI level to decide and restructure IE Policy in accordance with Institutes' capacity under the chairmanship of Dr. Kaushal Prasad, Principal FAMT Ratnagiri as per the directives from NISP of Govt. of India.

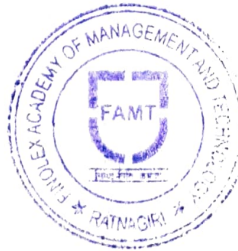
The policy is named "FAMT- Innovation and Startup Policy" by the Committee at the HEI level and approved anonymously after conducting a brainstorming session on 29th September 2022, which is effective from 30th September 2023, till further notice. To form the policy, the committee referred respect to the Government of India's newly introduced NISP 2019 and it has been decided to allot 1% total budget of the institute to Innovation and startup activities.

Dr. Jayant J. Mane

NISP coordinator, FAMT

Dr. Kaushal Prasad

Principal FAMT



Date: 30/09/2022

Ref: IIC FAMT/21-22/NISP-/Notice/02 Dated: 30/09/2022

FAMT- INNOVATION AND START-UP POLICY FOR "STUDENTS AND FACULTY MEMBERS" Policy Notification for allotment of a minimum of 1% of the annual budget as per the NISP directives.

This is, hereby informed to all students, faculty members, and stakeholders, that **Finolex Academy of Management and Technology, Ratnagiri** is adapting the new **Innovation and Entrepreneurship policy** for incubating the startups at the Institute, which is effective from 30th September 2023, till further notice. The said policy is drafted, finalized, and approved in accordance with the Government of India's National Innovation and Startup Policy (NISP).

As per **clause 1.2 under the head Strategies and Governance** of approved FAMT- INNOVATION AND START-UP POLICY, the institute hereby reserves a minimum of 1% of its annual budget for promoting and implementing the policy as directed by NISP directives. It is further notified that in absence of complete utilization the institute will carry forward the unutilized budget as an addendum to the next year's budget for the policy implementation.



Dr. Jayant Mane
NISP Coordinator



Dr. Kaushal Prasad
Principal



Copy to:

- 1) All HoDs
- 2) Alumni Coordinator
- 3) Notice Board
- 4) Registrar
- 5) TPO
- 6) IEDC & IIC FAMT in charge

N/B: Please find the attached policy docs for further details



**Hope Foundation's, Finolex Academy of Management and Technology, Ratnagiri
Institute Innovation Council (IIC) & Innovation & Entrepreneurship
Development Committee (IEDC)**

Minutes of Meeting

IICFAMT/21-22/NISP-/mom-01

Date: 30/09/2022

As decided in the meeting of IEDC-IIC, dated 09/10/2021, the Committee is formed at the HEI level to decide and restructure IE Policy in accordance with Institutes' capacity under the chairmanship of Dr. Kaushal Prasad, Principal FAMT Ratnagiri as per the directives from NISP of Govt. of India.

The policy is named "FAMT- Innovation and Startup Policy" by the Committee at the HEI level and was approved anonymously after conducting a brainstorming session on the same on 29/09/2022.

To form the policy, the committee referred respect to the Government of India's newly introduced NISP 2019. The following committee members formed the Innovation and Entrepreneurship Policy as per the Governments directives in NISP. The committee approves the Formulated Innovation and Entrepreneurship Policy with immediate effect till further notice.

FAMT's NISP Formation and Coordination Committee

Sr. No.	Name of committee member	Designation and Organisation	Designation in Committee
1.	Dr. Kaushal Prasad	Principal	Chairperson
3.	Mr. Manish Apte	Founder of "Ratnagreen Techno Services"	Advisory member
4.	Mr.Hrishikesh Kondekar	Founder "Sourmandal"	Advisory member






Hope Foundation's, Finolex Academy of Management and Technology, Ratnagiri
Institute Innovation Council (IIC) & Innovation & Entrepreneurship
Development Committee (IEDC)


FAMT's NISP Formation and Coordination Committee

Sr. No.	Name of committee member	Designation and Organisation	Designation in Committee
6.	Mr. Jadhav Santosh	Associate Professor	member
7.	Mr. Bobade Shrikrishna	Assistant Professor	member
8.	Dr. Chawda Sandeep	Head of the EE Dept.	member
9.	Dr. Mane Jayant	Associate Professor	coordinator


Dr. Jayant J. Mane

NISP coordinator, FAMT
Mob. No.-8855080977


Dr. Kaushal Prasad

 Principal FAMT

N/B: The Approved Innovation and Entrepreneurship Policy Document is attached with this MoM for information



Formation of Committee for drafting “FAMT- Startup and Innovation Policy” as per guidelines in NISP 2019

IIC FAMT/21-22/NISP/Notice/01

Date: 01/08/2022

As decided in the meeting of IEDC-IIC, dated 09/10/2021, the committee is formed at the Institute level to draft and approve **FAMT-Startup and Innovation Policy** in accordance with Institutes' capacity under the chairmanship of Dr. Kaushal Prasad, Principal FAMT Ratnagiri as per the directives from National Innovation and Startup Policy of Govt. of India. The structure of the committee is as follows:-

FAMT's NISP Formation and Coordination Committee

Sr.No.	Name of committee member	Designation and Organisation	Designation in Committee
1.	Dr. Kaushal Prasad	Principal	Chairperson
3.	Mr. Manish Apte	Founder of "Ratnagreen Techno Services"	Advisory member
4.	Mr. Hrishikesh Kondekar	Founder "Sourmandal"	Advisory member
6.	Prof. Jadhav Santosh	Associate Professor	member
7.	Prof. Bobade Shrikrishna	Assistant Professor	member
8.	Dr. Chawda Sandeep	Head of the EE Dept.	member
9.	Dr. Mane Jayant	Associate Professor	coordinator



Dr. Jayant J. Mane

NISP coordinator, FAMT



Dr. Kaushal Prasad

Principal FAMT





सिद्धिर्भवति कर्मजा
www.famt.ac.in



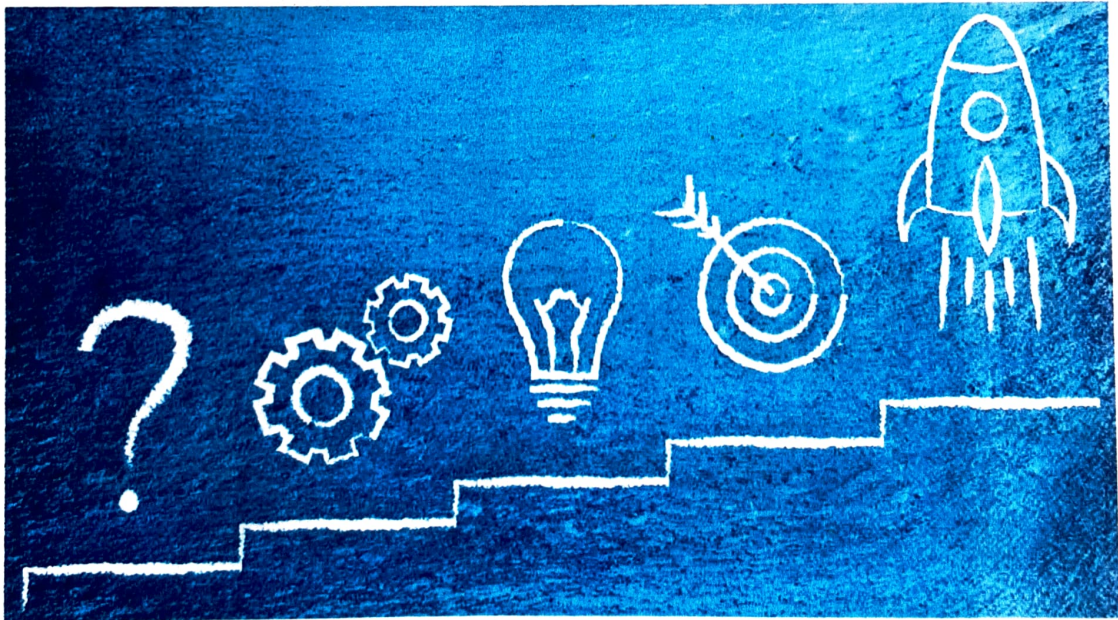
INSTITUTION'S
INNOVATION
COUNCIL
(Ministry of Education Initiative)



FAMT - INNOVATION AND START-UP POLICY

FOR "STUDENTS AND FACULTY
MEMBERS"

(Aligned with National Innovation and
Start-Up Policy-2019)



HOPE Foundation's
Finlex Academy of Management and Technology
P60, 60/1, M. I. D. C. Mirjole Block, Ratnagiri- 415 639



ABSTRACT

FAMT INNOVATION and STARTUP Policy for Students and Faculty members

The FAMT Innovation and Startup Policy for students and faculty members of HOPE Foundation's Finolex Academy of Management and Technology, Ratnagiri will enable the institute to actively engage students, faculty members, and members of staff in innovation and entrepreneurship-related activities. This framework will also facilitate in bringing clarity to FAMT Startup policy, involvement of stakeholders, support and performance parameters thus enabling the creation of a robust innovation and Startup ecosystem in the institute. This document states Startups Enabling Institutional Infrastructure, practices for nurturing innovations and startups. It also elaborates on Innovation Pipeline and Pathways for Entrepreneurs at Institute Level, Pedagogy, and Learning Interventions for Entrepreneurship Development Collaboration. Institute participation in co-creation, Business Relationships, and Knowledge Exchange is also discussed at sufficient length, issue of Entrepreneurial Impact Assessment is also addressed in this policy along with the mention of annual felicitation day to motivate the students to opt for entrepreneurship as a carrier option and to felicitate their proud parents.

This policy is aligned with the proposed draft of the IPR policy of FAMT, which mentions all the issues related to IP and Product Ownership Rights for Technologies Developed at Institute Organizational Capacity, and the IEDC cell objectives of FAMT which account for and organize all the efforts being done by the institute for promoting and nurturing innovation and entrepreneurship which was adopted as third vertical of the institute.



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About FAMT

Situated on the coast of Ratnagiri, this institute is well connected to the rest of the nation by rail and road. FAMT Campus occupies 25 acres of land in the MIDC, Mirjole block, Ratnagiri. The institute boasts more than two lakh square feet of the built-up area comprising administrative blocks, separate blocks for various departments complete with laboratories, workshops, computer centers, lecture halls, drawing halls, seminar halls, auditorium, library, and canteen. The green campus also sports fields for outdoor activities such as volleyball, cricket, etc.

Separate Hostel facilities are provided for boys and girls at the Finolex housing colony, which is situated 6 Km away from the institute. The students are provided with to and fro transport from the hostel to the Institute. The students can also avail themselves of the up-to-date gymkhana facilities. Staff accommodations are available.

The institute proudly boasts of a staff of trained academicians, well versed in the art of imparting knowledge. The institute constantly encourages the faculty to publish research papers in journals and participate in various conferences. It is this effort that has encouraged some members of the faculty to pursue a Ph.D. for the continual enhancement of their knowledge and teaching skills.

About INCUBATION CENTER FAMT (IC-FAMT)

1. Objective: The objective of the program is to promote self-employment in students from rural areas and encourage start-ups in engineering-related subjects of their interest. It will provide them with the necessary facilities and other value-added services.

2. Features of the Program:

- 2.1 This will help students who are lagging financially and have good ideas to start a business.
- 2.2 Any individual or a group of individuals (applicant) would be eligible to apply.
- 2.3 The Incubation Center's program would be a launching pad for featured entrepreneurs and not profit-making activity.

Preamble

The Incubation Center at FAMT Ratnagiri has been established in 2017. The purpose of this program is to promote a culture of innovation and entrepreneurship among the students. Considering the current scope for entrepreneurship in the field of



Engineering and Technology, we realize that there is a need to create high-class incubation facilities with suitable physical infrastructure in terms of capital equipment and operating facilities.

With the long-felt need for streamlining the growth in innovative ventures of the students and their interest in entrepreneurial endeavors as career options, an Innovation and Entrepreneurship council has been established under the chair of Dean, Innovation, and Entrepreneurship with a separate IEDC policy in 2019. The policy primarily focused on guiding the functioning IEDC. With the release of the national Innovation and Startup Policy for students and faculty (NISP) in 2019, the FAMT has compiled and aligned its own policy which is presented in the following lines.

Vision:

To direct students towards entrepreneurship and startup as a career option by converting ideas into a viable, successful, and sustainable business.

Mission:

- To orient the educational infrastructure of the institute towards start-ups and entrepreneurship opportunities for students and faculties.
- To strengthen the innovation-based entrepreneurship development infrastructure
- To encourage and support students, faculty, and staff to consider start-ups and entrepreneurship as a career option.
- To provide enabling mechanisms to start-ups, through training and skill development, capacity building, networking, access to knowledge & support services, etc. on a continuous basis.
- To provide the guidelines to stakeholders of FAMT for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR) ownership, technology licensing, and equity sharing in Startups or enterprises established by faculty and students.
- Support every year one student and one faculty from the college/each department financially for a startup.

1. Strategies and Governance

Based on accumulated experience, the institute has initiated the establishment of a third vertical of innovation and entrepreneurship along with the traditional verticals of placements and higher studies. A separate entrepreneurship policy (IEDC Policy) has been framed to support this vertical. This initiative has created a pathway toward the



development of culture among students and faculties to adopt entrepreneurship as one of the career options. The following steps have been taken to implement the IEDC policy.

- 1.1 A dedicated Innovation and Entrepreneurship Council with defined specific objectives and associated performance indicators for assessment, has been established to facilitate the development of an entrepreneurial ecosystem in the organization.
- 1.2 Minimum 1% fund of the total annual budget of the institution would be allocated for funding and supporting innovation and startups related activities through the creation of a separate 'Innovation fund'. However, revenue-earning activities will be encouraged to minimize the burden on FAMT.
- 1.3 Encouragement shall be given for raising funds from diverse sources to reduce dependency on public funding. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, DSIR, CSIR, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, a startup in Maharashtra as well as non-government sources will also be encouraged.
- 1.4 To support innovation and entrepreneurship promoting activities, it will be highly encouraged and appreciated to approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
- 1.5 Funding raising through sponsorships and donations engaging alumni network for promoting Innovation & Entrepreneurship (I&E) shall be encouraged.
- 1.6 Entrepreneurship Center under IEDC will organize institutional programs such as conferences, convocations, workshops, etc. to spread awareness regarding the importance of innovation and entrepreneurial agenda across the institute.
- 1.7 Product-to-market strategy for startups which is a part of the IEDC policy document will be finalized on a micro-level on a case to case basis.
- 1.8 Efforts will be encouraged to make FAMT a driving force in developing entrepreneurship culture in its vicinity (regional, social, and community level). These efforts include giving opportunities for regional startups, provision to extend facilities for outsiders, and active involvement of FAMT in defining strategic direction for local development.
- 1.9 Development of strategic international partnerships using bilateral and multilateral channels with international innovation clusters and other relevant organizations will be encouraged and participation in such international events like World Innompics shall be encouraged.
- 1.10 FAMT has initiated the setup of student-owned E-Cell to propagate and involve the student community to take enterprising activities viz. awareness, HULT prize, Hackathon, etc.



2. Startups Enabling Institutional Infrastructure

Institute has already developed institutional infrastructure to enable startups and progress in this direction from IEDC establishment to its promotion into IC-FAMT. This startup enabling infrastructure and its success is acknowledged by various ministries and bodies of Government of India and state government i.e. by approving their flagship program i.e. National Initiative for Developing and Harnessing Innovations EIR and PRAYAS, Seed Fund Scheme by NSTEDB, DST, TIDE 2.0, a flagship program of MeitY. Govt. of India, Startup in MAHARASHTRA scheme by government of MAHARASHTRA, etc.

As a part of the developed infrastructure, a dedicated 250 sq. ft. of operational area consisting of well-equipped cubicles for a startup working, a fab lab with all the facilities of prototyping, mentoring for IPR, marketing, business plan development, product development, etc. is available in the campus of FAMT.

- 2.1 Thus the creation of pre-incubation and incubation facilities for nurturing innovations and startups in FAMT has already taken place and the IEDC policy document reflects the roadmap of INNOVATION to ENTERPRISES to FINANCIAL SUCCESS.
- 2.2 The list of all the pre-incubation units on the campus i.e. hobby clubs, students' clubs working on various technologies, E-cell, advanced labs, design centers, centers of excellence, and innovation centers has been disseminated. A functional IIC is managing all the activities regarding innovation, entrepreneurship, and startup-related activities within the institute.
- 2.3 Technology Business Incubator-FAMT, a section-8 company proposed to be registered under the Companies Act with a governance structure, will have all the incubation-related facilities available 24X7. Entrepreneurship Center, a part of IEDC is responsible for structured and unstructured support to the students and faculty through the Fab lab at Innovation center with all the facilities available for conversion of ideas into prototypes.
- 2.4 Technology Business Incubator-FAMT is executing and administering the programs related to innovation, IPR, and Startups. The details of the programs like Entrepreneurship Development Programs (EDP), Faculty Development Program (FDP), Women's Entrepreneurship Development Program (WEDP), Technology Entrepreneurship Development Program (TEDP), Entrepreneurship Awareness Camp (EAC), etc. are given in Annexure 3.
- 2.5 A separate Incubation policy document has been proposed to offer mentoring and other relevant services through Pre-incubation/Incubation units for nominal



charges or zero payment basis. The modalities regarding Equity Sharing in Startups supported through these units will depend upon the nature of services offered by these units and are elaborately explained in the document. Seed support fund to start up for ready-to-market product or service or soft loan with collateral for a specific period.

3. Nurturing Innovations and Startups

- 3.1 A separate IPR policy was proposed with the objective to facilitate IPR filing by students and faculty members along with one IP expert on a retainer basis.
- 3.2 A separate IEDC policy document is proposed regarding Innovation and Entrepreneurship as a third vertical for the institute, available stating institute support policy, norms of faculty startup, and working regulations regarding startups by faculty and staff.
- 3.3 The IEDC policy document addresses all the issues of the Students who are opting for entrepreneurship as a career option and are pursuing some entrepreneurial ventures while studying. To recognize outstanding ideas, successful enterprises, and contributors to promoting innovation and enterprises ecosystem within the institute, Annual Felicitation Day shall be celebrated in which awards for Best Entrepreneurial Team, FAMT Young Entrepreneur award, Best Innovator Award, best IPR awarded (Patent and Copyright), best Start-up award, Proud Parent Award-06 (for parents of winners of all the above award category). The awardees shall be given felicitation, certificate, trophy, and cash award too shall be announced by the core team.
- 3.4 A micro degree certificate course for students interested in opting for entrepreneurship as a career option is being planned to launch from the 2023-24 session. In this program, interested students will undergo through specially designed curriculum whose outcome is to start their own startup.
- 3.5 With the help of resources available at IC-FAMT, IEDC facilitates aspirants in a variety of areas including technology development, ideation, creativity, design thinking, fundraisings, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand development, human resource management as well as law and regulations impacting a business.
- 3.6 FAMT will allow setting up a startup (including social startups) and working part-time for the startups while studying/working: Institute may allow students/staff to work on their innovative projects and setting up startups



(including Social Startups) or work as intern/part-time in startups (incubated in any recognized HEIs/Incubators) while studying/working. Student Entrepreneurs may earn credits/awards for working on innovative prototypes/Business Models. Student inventors may also be allowed to opt for a startup in place of their mini project/ major project, seminars, or summer training. The area in which a student wants to initiate a startup 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 startup.

- 3.7 Students who are under incubation, but are pursuing some entrepreneurial ventures while studying should be allowed to use their office address in the institute to register their company with due permission from the institution.
- 3.8 The institute may do the provision of accommodation to the entrepreneurs within the campus for some period of time on a case-by-case basis.
- 3.9 FAMT allows faculty and staff to take off for a semester/year (or even more depending upon the decision of the review committee constituted by the institute) as sabbatical/unpaid leave/casual leave/earned leave for working on startups and coming back. The institution should consider allowing the use of its resources to faculty/students/staff wishing to establish start-up as a full-time effort. The seniority and other academic benefits during such a period may be preserved for such staff or faculty.
- 3.10 Institute will facilitate the startup activities/ technology development by allowing students/faculty/ staff to use institute infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:
- i. Mentorship support on a regular basis.
 - ii. Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fundraising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product- costing, marketing, brand development, human resource management as well as law and regulations impacting a business.
 - iii. Institute may also link the startups to the seed-fund provider/angel funds/venture funds or itself may set up seed funds once the incubation activities mature.
 - iv. License institute IPR as discussed in section 4 below.
- 3.11 In return for the services and facilities, the institute may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution,



the support provided, and use of the institute's IPR, a limit of 9.5% is suggested so that institute has no legal liability arising out of the startup.

- i. For staff and faculty, the institute can take no more than 20% of shares that staff/faculty take while drawing a full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.
- ii. No restriction on shares that faculty/staff can take, as long as they don't spend more than 20% of office time on the startup in an advisory or consultative role and do not compromise with their existing academic and administrative work/duties. In case the faculty/staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical/leave without pay/ earned leave.

3.12 Institute could extend this startup facility to alumni of the institute as well as outsiders.

3.13 Participation in startup-related activities needs to be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy, and management duties and must be considered while evaluating the annual performance of the faculty. Every faculty would be encouraged to mentor at least one startup.

3.14 Product development and commercialization as well as participating and nurturing of startups would now be added to a bucket of faculty duties and each faculty would choose a mix and match of these activities (in addition to the minimum required teaching and guidance) and then respective faculty are evaluated accordingly for their performance and promotion.

3.15 Institutions might also need to update/change/revise performance evaluation policies for faculty and staff as stated above.

4. IP and Product Ownership Rights for Technologies Developed at Institute

A separate IPR policy has been proposed for addressing the guidelines and issues regarding Product Ownership Rights for Technologies Developed at Institute. Students who are developing and demonstrating proof of concepts of their ideas in minor and major project exhibitions, inter-institute competitions, hackathons, etc. are facilitated in Technology Business Incubator -Fab lab and Innovation Center to convert their PoCs into MVPs.

Some highlights of IPR policy will be as under

- If resources of the institute have been utilized for creating the IPR then the



institute will have joint ownership of it.

- If No resource is utilized then no ownership will be taken by the institute.
- In the case of royalty earned institutes may take a 1-4% share in the earnings if the product is hardware based.
- For a software product, the share will be decided on a case-by-case basis.
- In case of disputes regarding the ownership of IPR and share in the earnings from IPR a 5-member committee will take the decision.

5. Organizational Capacity, Human Resources, and Incentives

Organizational Structure for Innovation and Entrepreneurship are shown in figure 1. IEDC policy document is available regarding the implementation of all Innovation and Entrepreneurship-related activities and programs.

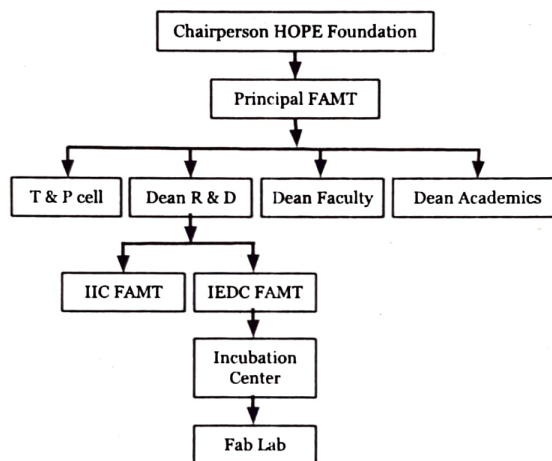


Figure 1: Organizational Structure for Innovation and Entrepreneurship

6. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institute Level

Innovation Pipeline and Pathways for Entrepreneurs at Institute Level is shown in figure no. 2.

6.1 The awareness programs conducted by IC-FAMT under their structured Entrepreneurship Awareness Camps of 3 - day duration and awareness sessions conducted during induction programs for first-year students by Dean, IEDC introduce the students to entrepreneurship and innovation.

6.2 Specialized workshops and short-term courses in IPR, entrepreneurship development, various technology-based skill development programs, etc. help



students to develop various skills required in their entrepreneurial journey.

- 6.3 The institute should establish Institution's Innovation Councils (IICs) as per the guidelines of MHRD's Innovation Cell and allocate an appropriate budget for its activities. IICs should guide institutions in conducting various activities related to innovation, startup, and entrepreneurship development. Collective and concentrated efforts should be undertaken to identify, scout, acknowledge, support, and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.
- 6.4 For strengthening the innovation funnel of the institute, access to financing must be opened for potential entrepreneurs.
- i. Networking events must be organized to create a platform for budding entrepreneurs to meet investors and pitch their ideas.
 - ii. Provide business incubation facilities: premises at a subsidized cost. Laboratories, research facilities, IT services, training, mentoring, etc. should be accessible to the new startups.
 - iii. A culture needs to be promoted to understand that money is not FREE and is risk capital. The entrepreneur must utilize these funds and return them. While funding is taking a risk on the entrepreneur, it is an obligation of the entrepreneur to make every effort possible to prove that the funding agency did right in funding him/her.
- 6.5 A specially designed minor degree certification course in Innovation and Entrepreneurship will be designed for first-year students. Also, innovative projects undertaken by the students are also supported by the institute and the IC-FAMT.
- 6.6 We have specific committees for selection for incubation and project monitoring committees in IC-FAMT consisting of experts from incubation and entrepreneurship, prototype development, IPR, marketing, finance, and technology experts. Students who have exhibited an interest in entrepreneurship and innovation by participating in programs mentioned in 6.1, 6.2, and 6.3 are mentored for business plan development and idea pitching for incubation in IC-FAMT.
- 6.7 The students incubated in IC-FAMT or who have applied, shall be presenting their proposal in front of the Project Selection Committee for funding through various government schemes and agencies.
- 6.8 For prototype or product development, fabrication, and rapid prototyping facilities are being provided by IC-FAMT through Innovation Center and a fab lab.
- 6.9 When an incubated student registers his/her company, he/she is mentored and introduced to angel investors, venture capitalists, and investors for scaling up his/her business.



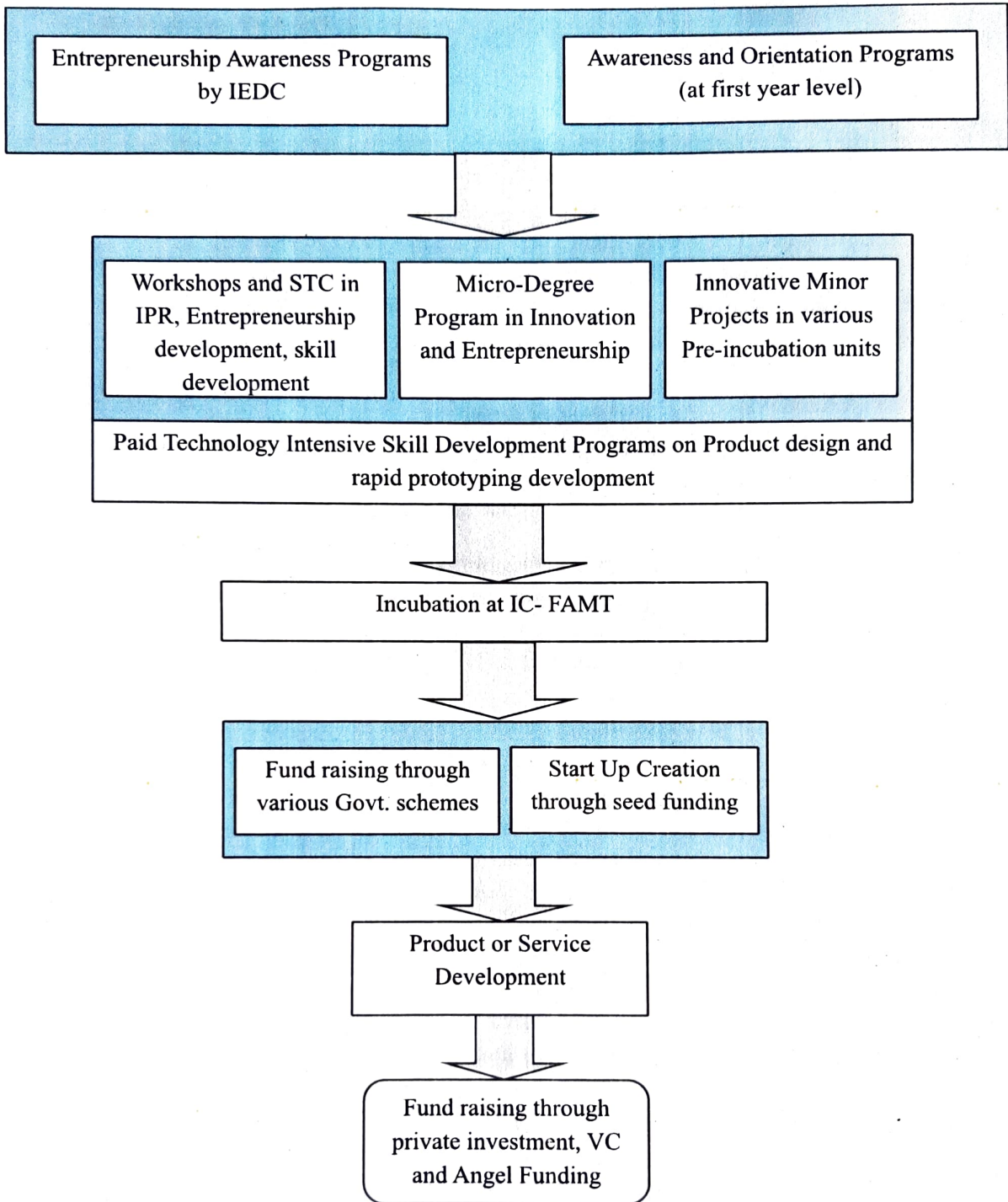


Figure 2: Innovation Pipeline and Pathways for Entrepreneurs at Institute Level



7. Norms for Faculty Startups

- 7.1 For better coordination of entrepreneurial activities, norms for faculty to do startups should be created by the institutes. Only those technologies should be taken for faculty startups that originate from within the same institute.
- i. The role of faculty may vary from being an owner/ direct promoter, mentor, consultant, or onboard member of the startup.
 - ii. Faculty shall neither draw a salary nor accept gifts from the startup.
 - iii. Institutes should work on developing a policy on conflict of interests to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
 - iv. Faculty startups may consist of faculty members alone or with students or with faculty of other institutes or with alumni or other entrepreneurs. In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical/leave without pay/utilize existing leave.
- 7.2 Faculty must clearly separate and distinguish ongoing research at the institute from the work conducted at the startup/company.
- 7.3 In case of selection of a faculty startup by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year (or even more depending upon the decision of review committee constituted by the institute) may be permitted to the faculty.
- 7.4 Faculty must not involve research staff or other staff of the Institute in activities at the Startup and vice versa.
- 7.5 Human subject-related research in startups should get clearance from the relevant committee of the Institution.
- 7.6 No restrictions on shares that staff can take as long as they don't spend more than 20% of their office time on startup without compromising their existing academic duties and administrative duties.
- 7.7 In case faculty/staff draw a salary from the institute, the institution's stake/equity in the startup should be limited to 20% of the total share of faculty/staff or 9.5% of the total stake whichever is a minimum.
- 7.8 In case faculty use no resource/IP from the institute and devotes no time from the working hours of the institute. The institute will decide the stake on a case-by-case basis.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

FAMT initiated a Micro degree certification program with a diversified approach to teaching and learning pedagogy including cross-disciplinary learning using mentors,



labs, case studies, games, etc. in place of traditional lecture-based delivery. Experts from the industry and mentors from different areas of business and enterprise will be the part of the resource person team of this micro degree certification program. This program has adopted a blended learning model of pedagogy which consists of project and problem-based learning, online learning, and courses from the course era. The learning journey of the aspirant entrepreneur is shown in figure 3.

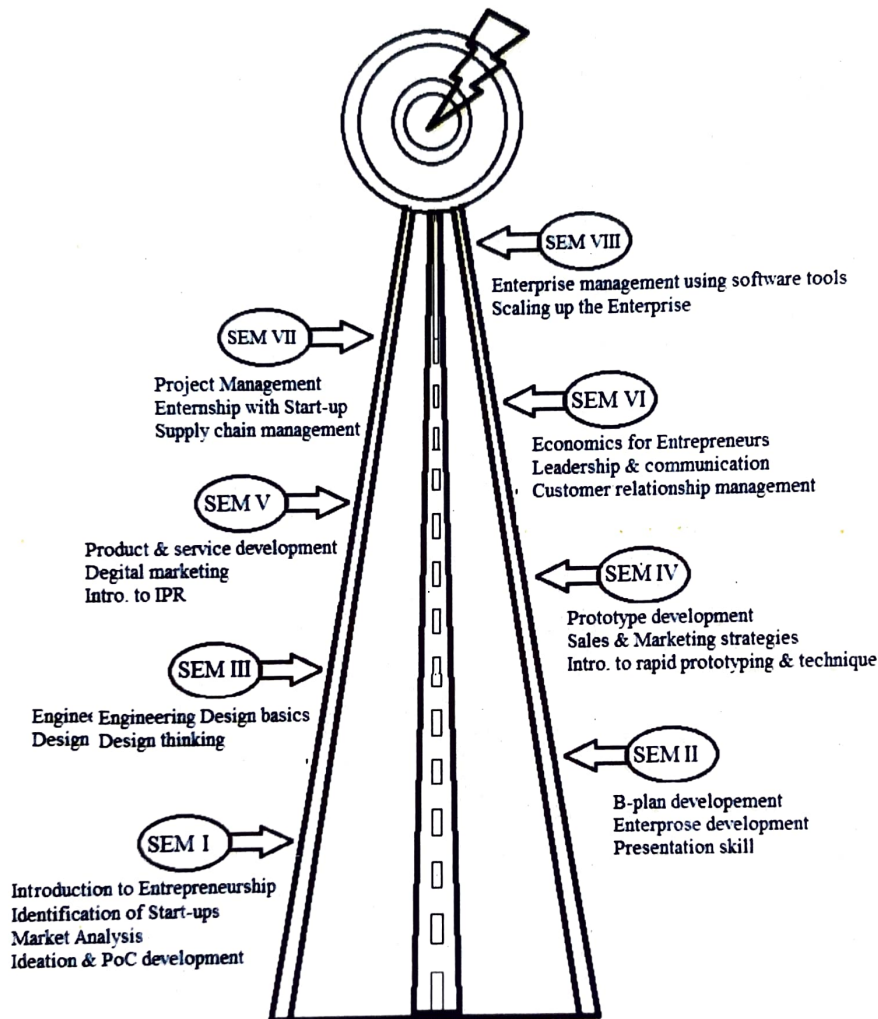


Figure 3. The learning journey of an aspirant entrepreneur through Minor degree Certification in Innovation and Entrepreneurship

- 8.1 A dedicated innovation center is responsible for coordinating all student clubs, whereas individual departments are responsible for running technical hobby clubs, and project workshops/labs.
- 8.2 IEDC is responsible for organizing competitions, boot- camps, workshops, awards, etc. A separate E-cell run and administered by students is totally involved in the strategic planning and implementation of these activities.



- 8.3 As a part of an awareness program about the entrepreneurial ecosystem present in the institute, introductory sessions will be organized for all the students of all the programs in FAMT. Required slots will be allocated in the timetable of every department in coordination with the Dean, IEDC.
- 8.4 A dedicated Industry Institute Interaction Cell with a well-drafted policy is responsible for conducting research and survey on trends in technology, research, innovation, and market intelligence. Industrial consultancy, industrial visits, and student internship-related activities will be coordinated by this cell.
- 8.5 To promote student ideas, projects, and innovations based on real-life challenges, boot camps, visits to rural and underprivileged areas in nearby regions, and hackathons will be organized by IIC-FAMT on a regular basis. These activities and other IIC calendar activities will be displayed in the institute's activity calendar.
- 8.6 Innovation champions should be nominated from within the students/ faculty/ staff for each department/stream of study.
- 8.7 Institute should start an annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises, and contributors for promoting innovation and the enterprise ecosystem within the institute.

9. Collaboration, Co-creation, Business Relationships, and Knowledge Exchange

- 9.1 For all the activities relevant to the entrepreneurial agenda of the institute, participation, and collaboration of industry partners, institutes of national importance, international institutions, social enterprises, schools, alumni, professional bodies and entrepreneurs will be encouraged.
- 9.2 Dean IEDC and his team will be the Single Point of Contact (SPOC) in the institute for the students, faculty, collaborators, partners, and other stakeholders.
- 9.3 Institute has collaborations with associations of industries IIA, CII, CEL, etc., with various government departments and ministries like DST, MeitY, etc, ITI and poly-technique institutes, research organizations like NRDC, entrepreneurship promoting institutes EDII, and international organizations like INNOPICs, IP firms and network of angel funding and venture capitalists, etc. All these collaborations prove to be beneficial to the students in their entrepreneurial journey.



10. Entrepreneurial Impact Assessment

The various parameters to be considered for Entrepreneurial Impact Assessment are as under-

- a. Satisfaction of the participants in micro degree certification programs, workshops, and training programs
- b. Participation in awareness programs
- c. Utilization of pre-incubation facilities by students
- d. A number of curriculum projects address real-life problems
- e. Participation in various ideas, PoC, Prototypes, B-plan competitions, and hackathons
- f. Participation in pitching for fundraising and grants/support from government and non-government agencies
- g. Contribution to industrial projects and consultancy projects
- h. The idea for PoC projects
- i. PoC to Prototype/MVP projects
- j. Product development and its launching in the market
- k. Fundraising
- l. Startup registrations and company incorporation
- m. Annual Turnover
- n. IPR application filing, grant, and commercialization

The IEDC team under the chairmanship of Dean R&D will be responsible for assigning appropriate weights to the above parameters depending on the maturity of the process. A separate document regarding this will be made available by IIC and reviewed annually.

11. Review of the Policy

Considering the feedback from the assessment team which is the reflection of the impact of the existing policy, Dean R&D shall organize the review committee meeting and finalize the recommendations of the review committee.

12. Way Forward

Successful implementation of the 'FAMT Innovation and Startup Policy' for students and faculty is the main objective. In order to achieve this, full-fledged support from all the academic, non-academic and supporting departments will be important. The roadmap suggested through this document is 'broad guidelines' and this policy



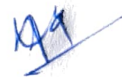
document is supported by previously existing policy documents on innovation and entrepreneurship councils, IPR, Industry-Institute interaction, and research and development.

This policy is prepared by the NISP implementation committee under the supervision of the Principal, Dean Academics, Dean Faculty, IQAC coordinator, NAAC coordinator, and alumni entrepreneurs.



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