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Geethanjali College of Engineering and Technology

AUTONOMOUS

(Accredited by NAAC "A" Grade; ECE, CSE, EEE & ME, B.Tech Programs Accredited by NBA;
Approved by AICTE, New Delhi; Permanently Affiliated to JNTUH)
Sy. No. 33 & 34, Cheeryal (V), Keesara (M), Medchal District. - 501 301.

Version 1.0

Geenovate Foundation At Geethanjali College of Engineering and Technology

Innovation and Startup Policy

Dated 25th March 2022

Version	Document	Date	Comments/Need for revision of the previous document	Prepared by	Comments/ Verified by
0.0	Strategy to support Innovation and Entrepreneurship	29 th Dec 2017	--	Mr. N. Chandrakanth	Prof Dr. Udaya Kumar Susarla
0.1	Innovation and incubation policy Version 0.1	31 st Aug 2020	Modified to facilitate networking with other Preincubation/ incubation facilities.	Dr. Anil Kumar Puppala	Prof Dr. Udaya Kumar Susarla
0.2	Innovation and startup policy Version 0.2	25 th Mar 2021	Took several cues from National Innovation and Startup Policy 2019 and AICTE's IDEA Labs initiative.	Dr. Anil Kumar Puppala	Prof Dr. Udaya Kumar Susarla
1.0	Innovation and startup policy at Geenovate Foundation	25 th Mar 2022	Included Geenovate Foundation after it's incorporation by Ministry of Corporate Affairs.	Dr. Anil Kumar Puppala	Prof Dr. Udaya Kumar Susarla



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Vision and Mission:

The goal of establishing Geenovate Foundation – the Incubation Center at Geethanjali College of Engineering and Technology (GCET) is to create an atmosphere for students and faculty to produce, grow and commercialize the ideas of creative students through appropriate training, mentoring. Forming a multi-sector, diverse team that can use a wide variety of instruments and methodologies such as design thinking, solution for concept management, open innovation, crowd sourcing and human centric design to help the community ideate, guide discussions, prototypes and solutions and create employment creators/entrepreneurs.

Activities:

‘Geenovate Foundation’, a section 8 company, is working under the guidelines of Ministry of Education’s Institution’s Innovation Council (IIC) and JHuB, Jawaharlal Nehru Technological University Hyderabad (JNTUH). It has adopted a policy for innovations and startups in line with the National innovation and Start up policy (NISP) 2019 for encouraging and nourishing the innovation quotient and entrepreneurial abilities of the students coming with innovative ideas and also to improve the employability levels of the other interested students.

The incubation center invites ideas not only from students, faculty but also from all individuals of Indian nationality! Appropriate ideas, after short listing, will be seed funded by GCET and hand-held for securing funding opportunities and progress to the next level.

An expert committee to guide the incubatees is constituted with a mix of eminent personalities coming from different backgrounds viz., serial entrepreneurs, venture capitalists, industrialists, alumni at important positions and enthusiastic faculty.

This document details the procedures for operational matters related to Geenovate Foundation.

- Students/alumni/faculty or any Indian national may submit idea for evaluation/seed funding/support/‘request for use of facilities’. By doing so, all the stake holders involved shall be deemed to have entered into a Non-Disclosure Agreement (NDA).
- Geenovate Foundation, though Institute’s Innovation Council (IIC’s) support shall plan and provide the required training with specific requirements to startup companies on a case-by-case basis upon request by them at each stage.




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- Geenovate Foundation and the college shall extend their existing MoUs and collaborate with national and state laboratories/incubation centers if there is a requirement that cannot be met by existing facilities at the college laboratories/pre-incubation facilities.
- Geenovate Foundation shall facilitate legal paperwork for incorporation of companies; however the startup company has to bear 50% cost of company registration fee but there shall be no rental fee for space for the first six months of availing incubation support. The startup companies may graduate and exit after achieving their first level of funding or after a period of three years. However, the startup company can extend the agreement if they wish to continue to be incubated in the Geenovate Foundation.
- Training for all technical workshops shall be extended to the personnel of startup companies. However, certain workshops may require components to be bought by them, which the companies may keep for themselves.
- Access to pre-incubation and all laboratories to startups on mutually acceptable time-frame.
- For the existing students/alumni, when institute facilities / funds are used and when Intellectual Property Rights (IPR) is developed as a part of curriculum/ academic activity, IPR is to be jointly owned by inventors and the institute.
- Inventors and institute could together license the product / IPR to any commercial organization or a startup incubated at Geenovate Foundation through mutually agreeable terms.
- The college shall also allow/facilitate licensing of the patents already owned by it or it's faculty if they want to transfer the license through mutually agreeable terms.
- Current students may opt for setting up a startup in lieu of their mini/major project after prior approval from a committee appointed by Principal and/or HoD. Recommendations of the committee regarding student's attendance for classes, appropriate grade and credits for academics shall be solicited from the committee.
- 'Geenovate Foundation' - Section - 8 company and housed in the campus shall take a stake of 9% in the startup.
- If there is a dispute in ownership, a minimum of five member committee shall be formed by the principal consisting of two faculty members, two of the institute's alumni/ industry experts (having experience in technology commercialization) and one legal advisor with experience in IPR shall examine the issue.
- Geenovate Foundation in collaboration with IIC-GCET shall organize networking events, facilitate investor pitching events and open up the opportunities for staff, faculty, students and neighborhood schools to allow constant flow of ideas through ideathons/hackathons on innovation competitions.
- Geenovate Foundation shall carry out periodic assessment of startups in the format prescribed by the funding agency or investor(s).
- The incubatee should submit project completion and exit report to the Geenovate Foundation and permit to refer their product/idea/work for promotion of GCET and/or Geenovate foundation. Further they should undertake to send annual report about their status for the next three years.



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- Geenovate Foundation and GCET shall recognize best performers through Innovation and entrepreneurship awards by conferring them during convocations ceremony.
- NISP 2019 shall be the framework for settling any disagreement among stakeholders.



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