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MMCOP
2006
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MMCOP - Innovation & Startup Policy

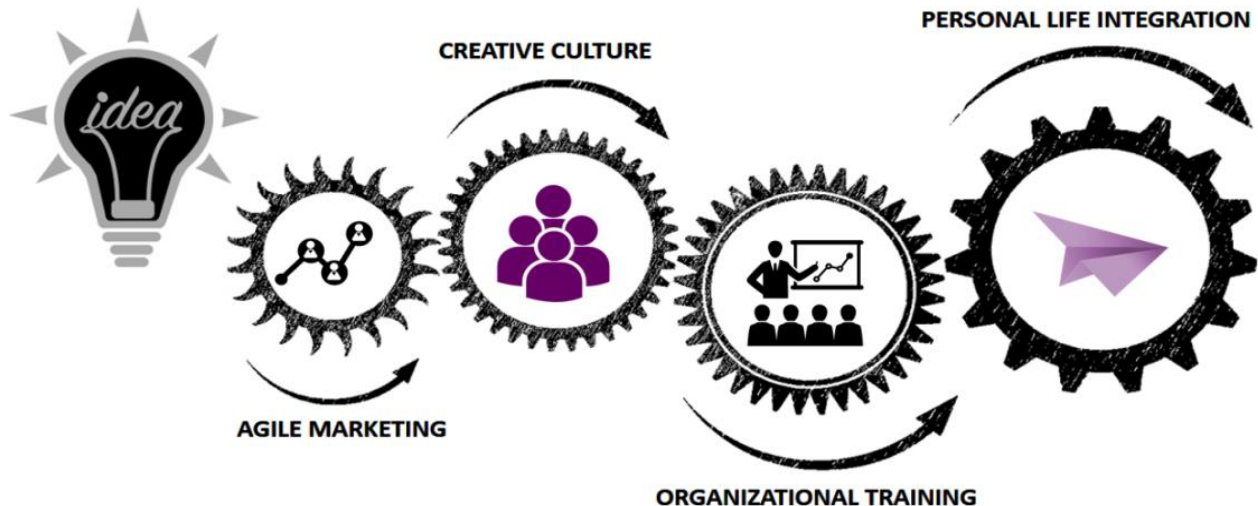
Marathwada Mitra Mandal's College Of Pharmacy

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SPPU, Pune]



Presents

Institute's Innovation & Startup Policy Document



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Introduction

To contribute to the Government of India's initiative to nurture the spirit of innovation among the Higher Educational Institutions (HEIs) and translate these into products, processes and services for commercial exploitation; Marathwada Mitra Mandal's College of Pharmacy, Thergaon, Pune, Maharashtra (MMCOP), hereafter referred to as the 'institute', has drafted these Institutions Innovation and Startup Policies in line with MoE NISP. The existing efforts by institute in the form of Entrepreneurship Development cell (EDC), Intellectual Property Cell (IP) and Industry Institute Partnership Cell (IIPC) under different schemes are now unified under Institute's Innovation and Startup Policy (IISP) and henceforth will be guided with timeline and key milestones. The driving force will be Institution's Innovation Council (IIC) which will carry out the function as per the planned colander activities provided by MoE's IIC.

Vision:

To become most preferred pre-incubation destination for students who are planning to opt entrepreneurship and startup as a career option by transforming their legitimate innovative ideas into viable and successful products and linking them to reliable Incubators to be a successful entrepreneur.

Mission:

1. To provide enabling mechanisms to start-ups, through motivations, mentoring, training, skill development, capacity building, access to knowledge, prototype development support services, etc. on continuous basis.
2. To strengthen the innovation-based entrepreneurship development
3. To orient the educational infrastructure of the institute towards start -ups and entrepreneurship opportunities for student and faculties.
4. To encourage and to support students, faculty and staff to consider start-ups and entrepreneurship as a career option.
5. To provide the guidelines to stakeholders of MMCOP for developing entrepreneurial agenda, managing Intellectual Property Rights (IPR)

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ownership, technology licensing and equity sharing in Startups or enterprises established by faculty and students.

Stakeholders of MMCOP:

Category I:

Faculty, academic staff and students of MMCOP having the intent of trying out a novel technological idea for up-gradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise qualify for a pre-incubation project.

Category II:

Institution's Alumni who formed technology based Start-up Company and desirous of R&D partnership with the institute, with the objective of commercializing a novel technological idea, scaling up a laboratory proven concept and setting up a technology business enterprise.

Category III:

External Startups willing to scale-up a laboratory proven concept and setting up a technology business enterprise by using institutions mentors, research and other facilities.

1. Strategies and Governance

- a. To facilitate development of an entrepreneurial ecosystem in the Institute, MMCOP has developed specific objectives and to assess them associated performance indicators have been defined and mentioned in section 10. Entrepreneurial Impact Assessment.
- b. The MMCOP's Vision and Mission to achieve entrepreneurship and startup goals are clearly mentioned at the beginning of the MMCOP Innovation and startup Policy. For the smooth conduct of the Innovation and startup Policy MMCOP – IIC is dedicatedly working with experienced IIC convener.
- c. The resource mobilization was planned for supporting pre-incubation infrastructure and facilities with a sustainable financial strategy to reduce the organizational constraints to work on the entrepreneurial agenda. The planned points are as follows

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- ✓ Minimum 1% fund of the total annual budget of the institution is being allocated for funding and supporting innovation and startups related activities through creation of separate 'Innovation fund'. However, revenue earning activities will be encouraged to minimize the burden on MMCOP.
 - ✓ Fund raising from diverse sources like consultancy, paid services will be encouraged to reduce dependency on the Institutional funds. Bringing in external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Startup India, Invest India, MeitY, MSDE, MSME, as well as non-government sources will also be encouraged.
 - ✓ The Institute stakeholders 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.
 - ✓ The Institute will also do funding raising through sponsorships and donations engaging alumni network for promoting Innovation & Entrepreneurship (I&E).
- d.** A dedicated Institution's Innovation Council (MMCOP – IIC) with defined specific objectives and associated performance indicators for assessment, has been established to facilitate development of an entrepreneurial ecosystem in the organization and to promote individual autonomy and ownership.
- e.** As a part of MMCOP – IIC activities, programs such as conferences, convocations, workshops, etc. will be conducted to convey importance of innovation and entrepreneurship.
- f.** Institute has categorized (as mentioned previously) the spectrum of stakeholders that can be contributing to the Institute's innovation and entrepreneurship goals and will always be welcomed. In addition to these categories, institute also developed strategic international partnerships using bilateral and multilateral channels with international institutes and innovation clusters and other relevant organizations. These partnerships, in future will be explored for participation in international events.



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2. Startups Enabling Institutional Infrastructure

As a part of infrastructure, a dedicated space with 1000 sq. ft. of operational area consisting of well-equipped cubicles for startup working, and separate formulation lab with all the facilities of prototyping, high end analytical characterization, quality control, mentoring for IPR, product development etc. is available in the campus of MMCOP.

- a. Thus creation of pre-incubation facilities for nurturing innovations and startups in MMCOP has already taken place and IISP document reflects the roadmap of Innovation to Enterprises to Financial Success.
- b. The list of all the pre-incubation units in the campus i.e. Research and Development Committee (R & D), Entrepreneurship Development cell (EDC), Intellectual Property Cell (IP) and Industry Institute Partnership Cell (IIPC) has been disseminated. A functional IIC is managing all the activities regarding innovation, entrepreneurship and startup related activities within the institute.
- c. The R & D committee is focusing on Innovation based research, idea and product development. Entrepreneurship Development cell (EDC) and Intellectual Property Cell (IP) is executing and administrating the programs related to Entrepreneurship awareness and IPR awareness and filing. The Industry Institute Partnership Cell (IIPC) is executing industry connect and industry training of the students. The details of these programs are given in the institute's website (<https://mmcop.edu.in/>). Institute has already signed a MOU with MAKEITHAPPEN – Center for Invention Innovation Incubation - MCIII (Joint Collaboration of Tata Technologies, Science And Technology Park, Marathwada Mitra Mandal, Karve Nagar, Pune). MCIII is a Section-8 of Company Act 2013 that will facilitate as incubation center for MMCOP.
- d. MMCOP will offer mentoring and other relevant services through pre-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 to these units and are elaborately explained in the section 3.



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3. Nurturing Innovations and Start ups

- a. MMCOP has already categorized all the stakeholders as category I – III [students (UG, PG, Ph.D.), staff (including temporary or project staff), faculty, alumni and potential start up applicants even from outside the institutions respectively].
- b. Institutions will also ensure to achieve following
 - I. Incubation support: Offer access to pre-incubation facility to start ups by students, staff and faculty for mutually acceptable time-frame. For incubation startups will be guided to nearby incubation centers.
 - II. Will allow licensing of IPR from institute to start up: Ideally students and faculty members intending to initiate a startup based on the technology developed or co-developed by them or the technology owned by the institute, should be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden.
 - III. Will allow setting up a startup (including social startups) and working part-time for the startups while studying / working: HEIs may allow their 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 Incubators) while studying / working. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models. Institute developed clear guidelines to formalize this mechanism (**Annexure A and B**). Student inventors may also be allowed to opt for startup in place of their mini project/ major project, seminars, summer trainings. The area in which 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 start up
- c. Students who want to start the startup, but are studying in the premises are be allowed to use MMCOP's address to register their company with due permission from the institution.



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- d. Students entrepreneurs who start their startups are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with due permission from the institute.
- e. MMCOP will allow the students to take a semester/year break (or even more depending upon the decision of IISC constituted by the institute) to work on their startups and re-join academics to complete the course. Student entrepreneurs can earn academic credits for their efforts while creating an enterprise. Institute's IISC will review the startup by students, and based on the progress made, it will consider giving appropriate credits for academics.
- f. MMCOP will allow faculty and staff to take off for a semester / year (or even more depending upon the decision of IISC constituted by the institute) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. Institution will consider allowing use of its resource to faculty/students/staff wishing to establish start up as a fulltime effort. The seniority and other academic benefits during such period will be preserved for such staff or faculty.
- g. MMCOP 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:
 - ✓ Short-term/ six-month/ one-year part-time entrepreneurship training.
 - ✓ Mentorship support on regular basis.
 - ✓ Facilitation in a variety of areas including technology development, ideation, creativity, design thinking, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, productcosting, marketing, brand-development, human resource management as well as law and regulations impacting a business.
 - ✓ Institute may also link the startups to other incubation center.
 - ✓ License institute IPR as discussed in section 4 below.
- h. In return of the services and facilities, MMCOP may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is set so that institute has no legal liability arising out of startup). Other factors for consideration should be

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space, infrastructure, mentorship support, seed funds, support for accounts, legal, patents etc.

- ✓ For staff and faculty, institute will take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares, listed above.
 - ✓ No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% (1 day/week) of office time on the startup in 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.
 - ✓ If MMCOP want equity, Startup will be given a cooling period of 3 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institute. In that case, during the cooling period, institute will not force startup to issue equity on the first day of granting incubation support.
- i. The institute will also provide services based on mixture of equity, fee-based and/ or zero payment model. So, a startup can choose to avail mode of support by the institute.
 - j. As mentioned earlier, Institute can extend pre-incubation facility to alumni of the institute as well as outsiders
 - k. The participation in startup related activities will be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and will be considered while evaluating the annual performance of the faculty.
 - l. Product development and commercialization as well as participating and nurturing of startups will be added as a faculty-duties and each faculty and will be evaluated accordingly for their performance and promotion.
 - m. Institute has updated performance evaluation policies for faculty and staff as stated above.



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

a. When MMCOP facilities / funds are used substantially or when IPR is developed as a part of curriculum / academic activity, IPR is to be jointly owned by inventors and the institute.

I. Inventors and institute can together license the product / IPR to any commercial organization, with inventors having the primary say. License fees could be either / or a mix of

- ✓ Upfront fees or one-time technology transfer fees
- ✓ Royalty as a percentage of sale-price
- ✓ Shares in the company licensing the product

II. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, unless it is pure software product. If it is shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.

b. On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, 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.

c. If there is a dispute in ownership, the MMCOP - IISC will examine the issue and help them settle to everybody's satisfaction.

d. MMCOP's IPR cell or IIC will only be a coordinator and facilitator for providing services to faculty, staff and students. They will have no say on how the invention is carried out, how it is patented or how it is to be licensed. If institute is to pay for patent filing, MMCOP - KAPILA committee will examine whether the IPR is worth patenting. If inventors are using their own funds or non-institute funds, then they alone should have a say in patenting.

e. The MMCOP – IISC will be the ultimate authority for all institute's decision with respect to incubation / IPR / technology-licensing.



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- f. MMCOP will promotes interdisciplinary research and publication by startups and entrepreneurships.

5. Organizational Capacity, Human Resources and Incentives

- a. Institute has recruited the staff with a strong innovation and entrepreneurial/ industrial experience, behavior and attitude as IISC convener.
- i. The internal and external members are having prior exposure and interest in entrepreneurship and are deputed for training to promote innovation and startups.
- ii. The FDP for entrepreneurial upskilling are planned for the faculty members of IISC.
- b. At MMCOP, faculty and departments work in coherence and cross-departmental linkages was strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.
- c. Periodically some external subject matter experts such as guest lecturers or alumni were engaged for strategic advice and bringing in skills which are not available internally.
- d. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.
- e. In order to attract and retain right people, institute has developes academic and non-academic incentives and reward mechanisms for all staff and stakeholders that actively contribute and support entrepreneurship agenda and activities.
- i. The reward system for the staff includes sabbaticals, office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.
- ii. The recognition of the stakeholders includes offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.
- iii. A performance matrix was developed and used for evaluation of annual performance.



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

- a. To ensure exposure of maximum students to innovation and pre incubation activities at their early stage and to support the pathway from ideation to innovation to market, mechanisms are devised at institution level.
 - i. Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability is a part of the institutional entrepreneurial agenda now.
 - ii. Students/ staff are being taught that innovation (technology, process or business innovation) is a mechanism to solve the problems of the society and consumers. Entrepreneurs should innovate with focus on the market niche.
 - iii. Students are encouraged to develop entrepreneurial mindset through experiential learning by exposing them to training in cognitive skills (e.g. design thinking, critical thinking, etc.), by inviting first generation local entrepreneurs or experts to address young minds. Initiatives like idea and innovation competitions (Yukti 2.0, Avishakr), hackathons (Kalpana), workshops, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, awards and recognition are routinely organized.
- b. The institute will link the startups and companies with wider entrepreneurial ecosystem by sending them to incubators like MCIII and by providing support to students who show potential, in pre-startup phase. The guest lectures of successful entrepreneurs and their struggle and failure stories connect student more firmly to entrepreneurs due to real life experiences that helps the students to understand real challenges which may be faced by them while going through the innovation funnel and will increase the probability of success.
- c. The MMCOP – IIC was established as per the guidelines of MHRD's Innovation Cell and will allocate appropriate budget for its activities. IICs will guide institutions in conducting various activities related to innovation, startup and entrepreneurship development. Collective and concentrated efforts will be



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undertaken to identify, scout, acknowledge, support and reward proven student ideas and innovations and to further facilitate their entrepreneurial journey.

- d. Institute has dedicated links for facilities available, IPR, EDC, IIC, IISC and innovation showcase activities. The doubts and queries of the innovators will be addressed by convener of IISC and IIC through email or phone that is provided on the website.

7. Norms for Faculty Startups

- a. For better coordination of the entrepreneurial activities, norms for faculty to do startups should be created by the institutes. Only those technologies will be taken for faculty startups which will originate from within the same institute.
 - i. Role of faculty will vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
 - ii. Institute's IISC will 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.
 - iii. Faculty startup will consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b. 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.
- c. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the startup/company.
- d. 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.
- e. Faculty must not accept gifts from the startup.
- f. Faculty must not involve research staff or other staff of Institute in activities at the Startup and vice-versa.

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- g. Animal subject related research in Startup should get clearance from ethics committee of this Institution.

8. Pedagogy and Learning Interventions for Entrepreneurship Development

- a. MMCOP - IIC is responsible for organizing competitions, workshops, awards, etc.
- b. A dedicated Industry Institute Interaction Cell with 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.
- c. To promote student ideas, projects and innovations based around real life challenges, visits to industries, hospitals, rural and underprivileged areas in nearby region and hackathons will be organized by MMCOP-IIC on regular basis. These activities and other IIC calendar activities will be displayed in the institute's activity calendar.
- d. Institute will start annual 'Innovation & Entrepreneurship Award' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.

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

- a. MMCOP is continuously seeking for potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs
- To encourage co-creation, bi-directional flow/ exchange of knowledge and people may be ensured between institute, incubators, science parks, etc.
 - Institute may organize networking events for better engagement of collaborators and open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.
 - Mechanism may be developed by the institute to capitalize on the knowledge gained through these collaborations for entrepreneurs and startups establishment in the institute

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- b. Knowledge exchange through collaboration and partnership will be made a part of institutional policy and institute will provide support mechanisms and guidance for creating, managing and coordinating these relationships
 - i. Through formal and informal mechanisms such as internships, teaching and research exchange programmes, student clubs, etc., faculty, staff and students of the institutes should be given the opportunities to connect with their external environment.
 - ii. Connect of the institute with the external environment will be leveraged in form of absorbing information and experience from the external ecosystem into the institute's environment.
 - iii. The institute will plan for an innovation knowledge platform using in-house Information & Communication Technology (ICT) capabilities.

10. Entrepreneurial Impact Assessment

The various parameters that will be considered for Entrepreneurial Impact Assessment are

- a. Participation in awareness programs
- b. Utilization of pre-incubation facilities by students
- c. Participation in various idea, PoC, Prototype, b-plan competitions and hackathons
- d. Participation in pitching for fund raising and grants/support from government and non-government agencies
- e. Contribution in industrial projects and consultancy projects
- f. Idea to PoC projects
- g. PoC to Prototype/MVP projects
- h. Fund raising
- i. Startup registrations and company incorporation
- j. IPR application filing, grant and commercialization

The IISC will be responsible for assigning appropriate weightages 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.

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11. Review of the Policy:

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

Annexure-A: Procedure for student led startups

a. Any student who aspires to start a company as per the norms in 3, may consider one of the three options after pre-incubation at MMCOP:

I. Apply for Incubation with MCIII (Institute incubation partner)

II. Apply to any other reputed incubator;

III. Use his/her own sources of funding

b. If selected for incubation under option I or II, the incubator would request for a NoC from the MMCOP-IISC, and a certain amount of stake in the company as per the incubator's rules.

i. The applicant may submit a request for NoC along with the selection letter of the incubator and eligibility as per the norms in 3 to the IISC through the supervisor/guide to evaluate and recommend to the IISC for approval

ii. After IISC's approval, the information may be communicated to the IIC, IPR Cell, Academic Cell, HoD, Project Review Committee (PRC) / Doctoral Committee (DC) as appropriate

c. If the student takes option III

i. The applicant may submit a request for NoC and eligibility as per the norms in 3 to the IISC through the faculty supervisor/guide. The IISC may evaluate and recommend. After IISC's approval, the information may be communicated to the Research Council, IPR Cell, Academic Cell, HoD, PRC / DC as appropriate

d. IP transfer and royalty agreement may be executed in all the above cases and it will be in line with the institute IPR policy.

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Annexure-B: Procedure for faculty/staff participation in startups

- a. As per the norm 7, role of faculty/staff may vary from being an owner/ direct promoter, mentor, consultant, or as a non-executive board member of the startup
- b. In case any faculty/staff who aspires to own/promote a company after pre-incubation at MMCOP, he/she may consider one of the three options:
 - I. Apply for Incubation with MCIII (Institute incubation partner)
 - II. Apply to any other reputed incubator;
 - III. Use his/her own sources of funding
- c. If selected for incubation under option I, the incubator would request for a NoC from the institute, and a certain amount of stake in the company as per the incubator's rules.
 - i. The faculty/staff may submit a request for NoC and the eligibility as per the norms in 7 to the IISC to evaluate and recommend for approval
 - ii. After IISC's approval, the information may be communicated to the IIC, IPR Cell, HoD, Administration
 - iii. The quantum of time that a faculty/staff spends on startups may not exceed 20% (1 day in a week) of their time. In case their effort exceeds this limit, they may utilize their available leave with approval of the HoD and the Principal
- d. If selected for incubation under option II,
 - i. The faculty/staff may submit a request for NoC with the incubation selection letter and the eligibility as per the norms in 7 to the IISC to evaluate and recommend approval
 - ii. After IISC's approval, the information may be communicated to the IIC, IPR Cell, HoD and Administration
 - iii. The quantum of time that a faculty/staff spends on startups may not exceed 20% (1 day in a week) of their time. In case their effort exceeds this limit, they may utilize their available leave with approval of the HoD and the Principal.
 - iv. The faculty/staff may submit the annual audited financial statements of the company and details of any profits. The institute may ask a certain amount of



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stake in the company as per the incubator's rules with IISC's recommendation.

- v. In case the company does not report any profits for more than three years, then the IISC will review and recommend appropriate action.
 - vi. IP transfer and royalty agreement may be executed in all the above cases and it will be in line with the institute IPR policy
- e. If the faculty / staff takes option III
- i. The faculty/staff may submit a request for NoC and the eligibility as per the norms in 7 to the IISC to evaluate and recommend.
 - ii. Based on the recommendation of the IISC the request may be approved. After IISC's approval, the information may be communicated to the IIC, IPR Cell, HoD, and Administration
 - iii. The quantum of time that a faculty/staff spends on startups may not exceed 20% (1 day in a week) of their time. In case their effort exceeds this limit, they may utilize their available leave with approval of the HoD and the Director.
 - iv. The faculty/staff may submit the annual audited financial statements of the company and details of any profits. The institute may ask a certain amount of stake in the company as per the incubator's rules with IISC's recommendation.
 - v. In case the company does not report any profits for more than three years, then the IISC will review and recommend appropriate action.
 - vi. IP transfer and royalty agreement may be executed in all the above cases and it will be in line with the institute IPR policy
- f. In case faculty/staff support a startup company as a mentor, advisor, non-executive member of the board they may seek prior approval from the Principal clarifying their nature of engagement and the expected effort.
- i. Since startups may not have resources to pay for the services, faculty/staff may negotiate for joint patent / publications / internships, etc. Alternatively, faculty/staff can take stake in the company and monetize the same in future. There is no limit to the amount of stake a faculty can take in a startup



MoE's
INNOVATION CELL
(GOVERNMENT OF INDIA)



**INSTITUTION'S
INNOVATION
COUNCIL**
(Ministry of Education Initiative)



MMCOP - Innovation & Startup Policy

- company. Faculty/staff may also take non-executive Director position in the startups.
- ii. The quantum of time that a faculty/staff spends on startups may not exceed 20% of their time. In case their effort exceeds this limit, they may utilize their available leave with approval of the HoD and the Director.
 - iii. The faculty/staff may also disclose any remuneration received or monetization from shares held in startups.
 - iv. The faculty/staff may submit the annual audited financial statements of the company and details of any profits. The institute may ask a certain amount of stake in the company as per the incubator's rules with IISC's recommendation.
 - v. In case the company does not report any profits for more than three years, then the IISC will review and recommend appropriate action.
 - vi. IP transfer and royalty agreement may be executed in all the above cases and it will be in line with the institute IPR policy

Dr. Ravindra V. Badhe
Convener – IISC



Prof. M. J. Patil

PRINCIPAL

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