



MAHENDRA INSTITUTE OF TECHNOLOGY

(An Autonomous Institution)

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A UNIT OF MAHENDRA EDUCATIONAL TRUST



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Policy Statement

» To foster 'Entrepreneurship' and drive 'Employment', MIT has developed an "Entrepreneur and Startup Policy" aimed at supporting 'Entrepreneurs and Startups'. This initiative seeks to stimulate fresh investments, open new business opportunities, cultivate emerging startups, and create employment.

Policy Objectives

» The objectives of the MIT Faculty, Staff, and Student Startup Policy are as follows:

- To set up Entrepreneurship Development and Innovation Councils within the college by establishing facilities such as Centers of Excellence, pre-incubation centers, MSME business incubation centers, and more.
- To motivate students to pursue entrepreneurship as a primary career path and offer support for the successful launch of their startups.
- To encourage faculty and staff-led startups to commercialize the products or processes they have developed in accordance with MIT's IPR policies.

Norms for the Faculty, Staff and Students Startup

This policy allows faculty, staff, and students to turn their ideas into business ventures by establishing startup companies. A faculty-led startup can involve a faculty member independently or in collaboration with students, faculty from other institutions, alumni, or other entrepreneurs. The following frameworks have been developed to facilitate the creation of a company within the Institute.

» For Faculty and Staff

- The Institute will provide space, infrastructure, mentorship, seed funding, and support for accounting, legal matters, and intellectual property rights (IPRs) on a case-by-case basis for faculty and staff-owned startup companies. In return for these services, the Institute may acquire equity or a stake in the company, as mutually agreed upon during the startup's incorporation.

b) If a faculty member is the owner or co-owner of a company with the Institute's permission and serves as a Director on the Board, they may also assume an operational role (e.g., Technical Advisor, CEO, Manager) with the Institute's approval, subject to the following conditions:

- There is no restriction on the shares faculty or staff may hold, as long as it does not interfere with their academic and administrative duties at the college.
- Faculty must clearly separate and distinguish their ongoing research work at the Institute from the work performed at the startup or company.
- Faculty must not involve research staff or other Institute personnel in startup activities, and vice versa.
- Faculty must not accept honorariums or gifts from the startup.

c) If a faculty or staff member holds an executive or managerial position in a startup for more than three months, they should take a sabbatical, unpaid leave, or utilize existing leave options.

d) Other faculty members may undertake projects for companies owned by faculty or staff, following the Institute's consultancy project norms. Similarly, any testing or characterization of products developed by the company must adhere to the Institute's testing fee structure.

e) Intellectual Property Rights (IPR) for technology developed by the company and faculty will be governed by MIT's IPR policy.

f) A company owned or co-owned by a faculty or staff member will generally be required to incubate within the college's incubator.

g) Evaluation for the incubation of a company owned or co-owned by a faculty or staff member will follow the existing incubation policy of the college's incubator.

»» For Students

MIT promotes the creation of student-led startups with participation across departments and institutions, recognizing that startup planning and management require interdisciplinary skills. Students are encouraged to cultivate an entrepreneurial mindset through hands-on learning experiences, such as training in cognitive skills (e.g., design thinking, critical thinking), and exposure to first-generation local entrepreneurs or industry experts. Initiatives like idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring by academic and industry professionals, and real-life challenges will be regularly organized, along with awards and recognition. Through these activities, MIT equips students to create startups.

a) MIT will permit students to establish their own startups or work part-time for existing startups incubated at the Institute while pursuing their studies.

b) With the approval of the relevant Departmental Committee, students may choose to pursue a startup in place of a mini project, summer training, or seminar.

- c) Students may use their startup idea or prototype development as their major project to meet the Institute's academic requirements, with approval from the affiliated incubator.
- d) Students may be allowed to use their hostel or incubator address for company registration while studying at the Institute.
- e) Students incubating a startup affiliated with the MIT incubator must comply with the attendance requirements for academic courses in accordance with Anna University norms.
- f) Evaluation of student-owned or co-owned startups for incubation will follow the existing incubation policy of the Institute's incubator.

Intellectual Property Rights Protection and licensing

» Intellectual Property Rights (IPR) refer to the exclusive legal rights granted to inventors to hold and exercise patents, trademarks, copyrights, industrial designs, and other protections. IPR aims to prevent third parties from exploiting the protected material for a specified period (typically 20 years) without the right holder's explicit permission. IPRs developed by the Institute or startups must be safeguarded in accordance with MIT's IPR policy guidelines.

- a) When MIT resources or funding are significantly utilized, or when IPR is developed as part of the curriculum or academic activities, the IPR will be owned by MIT, with the inventor receiving a share as per the Institute's IPR policy.
- b) MIT can license the product or IPR to any startup founded by faculty, staff, or students. The licensing fees can be structured as upfront payments, one-time technology transfer fees, royalties based on a percentage of the sale price, or equity in the company.
- c) Any disputes arising will be addressed according to MIT's IPR policy, with the IPR cell or incubation center serving solely as a coordinator and facilitator for services provided to faculty, staff, and students.
- d) MIT's decision-making body concerning incubation, IPR, or technology licensing will consist of faculty members and experts with a strong track record in technology commercialization. The final decision rests with the college's management, and it will be binding.

Monitoring

» The success of the Faculty, Staff, and Student Startup Policy will hinge on effective knowledge exchange through collaboration and partnerships. The responsibility for implementing this policy lies with the MIT Principal, who will ensure support systems and provide guidance for fostering, managing, and coordinating these relationships.

Regular impact assessments of the Institute's entrepreneurial initiatives, including pre-incubation, incubation, and entrepreneurship education, should be conducted using clearly defined evaluation metrics. These may include the number of workshops and conferences held, the development of fab lab infrastructure, adherence to IPR policy, and review committee meetings at both the Department and Institute levels.

The success of the policy should be measured in terms of its social, sustainable economic, and technological impact in the market, as reflected by the commercial outcomes it generates.

Review

» This policy is subject to the review once in 3 years. This policy is as per the MHRD National Innovation and Startup policy 2019 for students and faculty and Tamil Nadu Government startup policy 2018-23 based on the change in these policies time to time.

References

1. National INNOVATION and STARTUP Policy 2019 for Students and Faculty - MHRD,GOI www.mhrd.gov.in / www.mic.gov.in
2. Tamil Nadu Startup and Innovation Policy – 2018-23, Entrepreneurship Development and Innovation Institute, Chennai, www.editn.in
3. Startup Policy – 2016, AICTE – New Delhi www.aicte-india.org
4. Anna University Intellectual Property Policy, July 2016, CIPR, Anna University, Chennai.
5. Anna University startup guidelines



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