

INCUBATION POLICY

OF

**K. K. Wagh Arts Commerce Science and Computer Science College
Saraswati Nagar Nashik**



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Introduction: -

K.K Wagh Education Society is leading charitable educational trust in Nashik District. It was established in 1970 by the visionary leader Lane PadmashreeKarmaveerKakasahebWagh. The objective of K. K. Wagh Education Society is to provide quality education affordable cost. A quality culture has been developed in all the K. K. Wagh Arts, Commerce, Science and Computer Science College (popularly known as K. K. Wagh Senior College) was established in July 2002. The Institute is approved by Savitri Bai Phule Pune University, Pune.

The institute has become a landmark for excellence in education. The college has earned name and fame for its academic excellence, punctuality, high standard of discipline and administration, progressive outlook and urge to serve the society.

The Institute has a very active entrepreneurship development cell which organizes expert lectures conducted by industrialists, entrepreneurs and experienced professionals to develop entrepreneurial skills among the students and motivate them to take up entrepreneurship career option. The Entrepreneurship development Cell (ED cell) was established with the objective of promoting specialized knowledge in the field of entrepreneurship development

Vision

To inculcate entrepreneurial skills and build an entrepreneurial mindset in aspiring students to stand globally

Mission:

Creating potential Students Entrepreneurs every academic year.

Objective:

The following objectives were set for ED Cell

- Create awareness on Entrepreneurship among the students through training programs and camps.
- To identify and motivate budding entrepreneurs.
- To facilitate and conduct various informational services relating to promotion of entrepreneurship.
- To create database and networking to help entrepreneurs.
- To assist entrepreneurs in product development.
- To help entrepreneurs to acquire necessary managerial skills to run the Industry effectively.
- Liaison with Government agencies (Like MCED, DIC, MSME) and Private Organisation which support and nurtures entrepreneurship skills.

Policy Document

The policy is subject to periodical review and amendments. It will be the responsibility of the Students admitted to ED Cell to update themselves from time to time on amendments in Incubation policy and procedures. ED Cell reserves the rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case to case basis.

Eligibility and Registration:

Any Member from below list can be a member of ED Cell by approaching and submitting Enrolment form attached as Appendix B.

- i. Faculty members (current and in the recent past).
- ii. Students and alumni, **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik.**
- iii. **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik.**
- iv. R&D partners (sponsors of R&D).
- v. **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik.**
- vi. Partner universities (having R&D collaborations in place) .

Intellectual Property (IP)

As per IP Policy of Institute.

Non-Disclosure:

ED Cell, adheres to strict confidentiality throughout the application process. However, ED Cell will not sign any non-disclosure agreements.

Infrastructure and Services ED Cell:

Upon admission to ED Cell, the following facilities will be offered to the incubate Students companies on an individual basis:

- Office space
- Computers up to two
- Printer
- Internet connection
- Phone connection
- Standard Furniture as decided by ED Cell

Mentoring and Advisory Services

Strategic Check-up: The ED Cell Head will meet with company CEO. Student Entrepreneurs at least once in month for strategy review and discussion of operational issues.

- A incubate/Student company may take a faculty advisor as a mentor on technology issues.
- Specialized mentors are also available to the companies to assist with particular strategic areas or to provide project-oriented consultation. These arrangements may begin as a pro bono arrangement with relationship.

A incubate/Students company may avail of consulting services by empanelled professionals of ED Cell.

Mentorship:

One of the objectives of ED Cell is to utilize the technical expertise and lab infrastructure of **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik**, thus every company that is offered incubation at ED Cell may select one faculty from **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik**, who shall act as mentor of the Incubate and guide the company on product develop.

Industry Mentor:

ED Cell has created a database of Industry mentor every inter completed. Cell may lead in Industry mentor in six months from the due of Incubation Centre.

Tenure of Incubation:

Companies will be permitted to stay in the incubator for a period of two years. Maximum two extensions may be granted for six months each at the sole discretion of the Institute.

Exit Policy:

As Incubate company/Students' company will leave the incubator under following circumstances:

- Completion of two years stay (if no extension granted).
- Underperformance or non-viability of proposition as decided by ED Cell on case-to-case basis.
- Irresolvable promoters' disputes as decided by ED Cell on a case to case basis
Violation of **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik** policy.
- When the company enters in an acquisition merger or amalgamation deal or reorganization deal revolving in a substantial change in the profile of the company, its promoters, directors, shareholders products or ED Cell plan.
- Change in promoters' founders' team without concurrence of ED Cell.
- Any change of more than 50% of equity ownership would require prior approval of ED Cell.
- Any other reason for which ED Cell may find it necessary for an incubate Students company to leave,
- Notwithstanding anything written elsewhere, ED Cell decision in connection with the exit of an incubate company/students' company shall be final and shall not be disputed by any incubate/Student company.

Periodic assessment:

The incubate students company has to submit a yearly audited statement of profit and loss account and unaudited quarterly statement about the activities. However, incubate may be asked to provide more frequent updates to ED Cell.

The Incubate Companies during the period of Incubation at the Centre will mandatorily get their accounts audited and their books of Account are open for Inspection by the empanelled Chartered Accountants of the Centre. Compliances as laid down by the Companies Act 2013 are binding on the Incubate Companies or similar mandatory compliances. The companies will give a quarterly report on the compliance adhered as laid down in the Companies Act.

Management of conflict of interest:

Since situations leading to conflict of interests are inevitable, it is expected that the interested persons follow transparency in their actions based on full disclosure of relevant information by them. Following guidelines are suggested for management of actual or potential conflict of I interests and to address disputes arising out of conflict of interests and maintenance of confidentiality:

Appropriate disclosure of the conflicting situations involved in a decision or transaction,

Abstaining from participating in decision making process or transaction involving such situations,

Obtaining appropriate approvals to avoid conflicts,

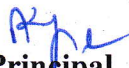
Reporting of the breach of the policy without deliberate intention or knowledge.

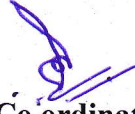
Disclaimer:

The Incubate/Student's company will understand and acknowledge that ED Cell intends to provide support and services to the Company in good faith to pursue its objective to promote entrepreneurship by convening Innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprise. It is understood that by agreeing to provide various supports and services, ED Cell does not undertake responsibility for:

- Ensuring success of an incubate company, Its products/process/services or marketability.
- Ensuring quality of support and services provided by ED Cell and to the complete satisfaction of the incubate companies or their promoter's founders.
- Ensuring quality of services of the consultants engaged by the incubate companies through ED Cell / K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik network.
- Incubate companies will have to apply their judgements before getting into a relationship with them.
- The incubate companies agree that ED Cell / **K. K. Wagh Arts, Commerce, Science and Computer Science College, Nashik** or their employees shall not be held liable for any reason on account of the above.


Incubation Cell Co-ordinator


Principal
K K Wagh Senior College Saraswati Nagar Nashik


Co-ordinator
K K Wagh Educational Campus Saraswati Nagar Nashik