



REVA
UNIVERSITY

Bengaluru, India

Established as per the section 2(f) of the UGC Act, 1956
Approved by AICTE, COA and BCI, New Delhi



REVA - NATIONAL INNOVATION AND START-UP POLICY (NISP)

The National Innovation and Start-up Policy (NISP) is a guiding framework to enable the Higher Education Institutions to actively engage students, faculties, and staff in innovation and entrepreneurship-related activities

REVA UNIVERSITY STARTUP POLICY

1. PREAMBLE

REVA University has been at the forefront of promoting creativity and incubating business ideas in order to provide an atmosphere where its students and faculty can explore their potential. Members of the faculty are continuously engaged in the generation and distribution of information, just as students are finding ways to launch business ideas to influence society and solve problems in the real world.

In many cutting-edge science and technology fields, a significant number of R&D activities are being carried out by faculty members and students. Most of these research findings, however do not translate into consumer goods, benefiting society in general, for a variety of reasons, including the industry's lack of interest in marketing modern and futuristic innovations.

Therefore, REVA University proposes that interested faculty members and students be encouraged to open companies, to be on the board of directors of such companies in the capacity of a director, chairman or any such function. Faculty members are expected to make every effort to balance their academic responsibilities while assuming the position above.

The REVA University strives to provide an environment where its institutions and its graduates can achieve the full potential of the best trained youth. When a significant number of its citizens have access to activities that are in line with their life goals, every culture peaks and this involves the creation of increasingly complex skills. What lies behind the evolution of culture is the need to acquire increasingly refined skills.

REVA University aims to kick-start an entrepreneurial community by seamlessly combining the technical and creative skills of students to solve contemporary problems, leading to increased knowledge, wealth and jobs.

2. STARTUP POLICY

2.1. Objectives

- Nurturing start-ups at an early-stage and helping them overcome obstacles
- Offer training programs that helps in capacity building of start-ups
- Offer value-added services viz. legal, financial, technical, IPR and mentoring to incubates
- Establish Innovation centres and centres of excellence for Rapid Prototyping
- Facilitating business networking for better and faster enterprise growth
- Provide Global Exposure through corporate platforms and University partnerships

2.2. Applicability

This policy is applicable to any person who receives any direct or indirect benefit under the programme when accepted into the start-up policy programme:

- REVA University students and faculty
- REVA University Alumni
- REVA University Staff (Non-Technical)
- Management of the REVA University
- Any other person approved by the Start-up Governing Council & Committee by research scholars and other institutions collaborating with REVA University

Applications for admission to the incubator (REVA ASPIRING YOUTH FOUNDATION-REVA NEST) of REVA University will be made on behalf of registered unlisted companies within the meaning of the 2013 Companies Act. Where a company has not been registered, an application can be made in the name of all the promoters/founders; however, the promoters/founders must ensure that the company is registered in the incubator of REVA University within a period of three – twelve months from the date of approval of the application.

2.3. Method of Admittance

- Applicants must provide the required details and proposal for admission at REVA NEST.
- Applications for admission to REVA NEST will be made in the name of registered (unlisted) companies within the meaning of the Companies Act, 1956. Any and all applicants would be required to incorporate a “Private Limited Company with share capital” within six months of incubation
- The proposed idea for incubation must be technology based and innovative; if a similar product/technology already exists in the market, a value addition must be proposed.
- Before signing the agreement with REVA NEST companies/persons registering will have to submit the following documents:
 - ✓ PAN Card
 - ✓ Soft copy of the passport size photo of all promoters
 - ✓ ID and address Proof of Promoters (PAN CARD/DL/Passport)
 - ✓ Two References (Clients/Academics/Any Other)
 - ✓ Company Incorporation Certificate (to be submitted within 6 months of registering at REVA- NEST)
 - ✓ Executive Summary of Idea
 - ✓ Maximum 500 Sq. feet space will be available for incubated companies (REVA NEST may consider providing extra space on case to case basis)

2.4.Method of Exit

- The Registered Company would be allowed to exit from REVA NEST upon one or the following:
- Completion of stay for 12-24 months, unless the stay is extended by REVA NEST.
- Underperformance or unavailability of the business venture by respective incubated company, criteria for the same will be decided and applied by REVA NEST management on case to case basis.
- When the annual turnover of the company exceeds Rs. 1 crore or when the Company’s profit before tax exceeds Rs. 50 Lakhs annually.
- Raising substantial investment from angel investor/Venture Capital Fund/any other

investor Rs. 1 crore or more.

- When the number of employees of the Registered Company exceeds 20

2.5. Admission Process

The steps below outline the admission process of Incubatee into REVA NEST.

Step 1: Pre applicant form submission. The Incubatee sharing the intent using

- a) Email communication OR
- b) Questionnaire from the website.

Step 2: Initial scrutiny and formal application submission.

Upon receiving the intent, Manager REVA NEST will do the initial scrutiny and collects the following information.

- a) Business Plan.
- b) IP declaration worksheet, IP transfers agreement (as applicable).
- c) Statement of Purpose for incubation at REVA NEST.
- d) Statement of infrastructure requirements.
- e) Time Frame - anticipated duration of stay within REVA NEST should be within the maximum period permitted in terms of the incubation policy.

Step 3: Evaluation by REVA NEST

- a) Business Plan and Statement of Purpose evaluation by Incubatee evaluation committee regarding its potential for incubation.
- b) Applicants may be invited with their teams to make a presentation on their proposal.

Step 4: Agreement signing and formal admission of Incubatee into REVA NEST

- a) The parties will agree on terms and conditions and sign the agreements as appropriate.
- b) The Incubatee will get formally admitted into REVA NEST after completing the registration.

Step 5: Seed loan, Additional facilities etc. on need basis.

- a) Incubatee can work with Manager, REVA NEST, for further requirements on seed loan and additional facilities.
- b) Manager, REVA NEST will facilitate the requirements based on eligibility and availability of the resources being requested.

Note: The Business plan is expected to cover the basics of the Business, namely, value proposition, products and services, market analysis, competition analysis, funding requirements, capital structure, milestones and timelines, development and marketing plan, organizational structure, team, risk analysis and projected financials.

2.6. Services

Upon admission to REVA NEST the following infrastructural facilities will be offered to the Incubatee companies on an individual basis, apart from a set of shared/ common infrastructure mentioned hereinafter:

- Office space & basic furniture : Company specific
- Access to departmental laboratories and other resources of REVA University for their products development purposes
- Broad band Internet connection (chargeable basis)
- Telephone lines (chargeable basis) Shared infrastructure includes
- Printer & Photocopier with Scanner
- Meeting/Conference room with projection equipment
- Pantry facilities
- Library facilities

Other Services

Apart from physical infrastructure as stated above, REVA NEST intends to create certain other supports and services which would include but not limited to:

- Pool of mentors, experts in technology, legal, financial and related matters, with or without consideration
- Organizing events to help companies in networking and showcasing their technologies
- Meetings with visitors of REVA NEST (such as alumni, Venture Capitalists, industry

professionals)

- Consulting services

In addition, REVA NEST will also build up information and knowledge pool to be useful generically for start-up companies. REVA NEST will coordinate with Skill Development Centre at REVA University on management education and training programmes designed for start-up companies.

2.7 Periodic Assessment

REVA NEST will evaluate the performance of Incubatee companies periodically. Incubatee companies will submit information to REVA NEST office on quarterly basis in a prescribed format. The companies may also be subject to an annual assessment by a committee comprising of external experts. A company which has taken seed loan will have to submit additional information as may be asked by REVA NEST. The un- disbursed portion of the seed loan will be adjusted subject to the performance of the company. Incubatee companies will have to submit their annual reports each year within a period of 2 months from the date of annual closing of accounts.

- The performance of the Incubatee will be reviewed by a duly formed 'Progress Review Team' chaired by the VC. This aspect may be part of the Non-Disclosure understanding between hosts and Incubatee.
- The Incubatee may be required to deposit (refundable) 3 months agreed amount before occupying the allocated premises.
- All "relevant" statutory rules of the State & Central Government must be complied with by the Incubatee at all times.

2.8 Tenure

Companies will be allowed to remain in the incubator of REVA University, to begin with for a period of 18 months that may be extended at each point to another 12 (6+6) months after study. For this 30-month period, the business will be paid a nominal monthly fee. The incubator of REVA University can at its sole discretion, allow companies to further extend their stay for a maximum of 12 months, for which they will have to pay the fees at

the prevailing market rate to be determined by REVA University. Based on market conditions and other variables, the initial duration of 18 months which vary and is therefore only a general guideline and not a standard.

3. EQUITY Based Strategy

REVA University can take **2 percent to 9 percent of equity/share in the start-up/company**, based on brand used, faculty contribution, support provided and use of the IPR of the institute, instead of support and services to be provided. The actual proportion will be discussed with the company! Society! Businessman and approved in writing. Depending on various factors, including but not limited to the resources, time and support provided by the University, the actual percentage will vary. A separate equity allocation agreement will be signed with the company outlining REVA University's rights and the allocation and exit conditions.

Through its Special Purpose Vehicle Entity specifically created for this purpose or any other entity as authorized by the Start-up Governing Council & Committee, REVA University may take the equity thus assumed.

4. NORMS for Faculty Start-ups

(a) Only such innovations will be implemented for start-ups of faculty originating within REVA University.

- The role of the faculty can vary from being an owner/direct promoter, mentor, consultant or start-up member on-board.
- REVA University will work on the implementation of a 'conflict of interests' strategy to ensure that the faculty's daily duties do not suffer due to its participation in start-up activities.
- The start-up of a faculty can consist of faculty members alone or with students, or with faculty members from other institutes, or with alumni or other entrepreneurs.

(b) If the faculty/personnel holds an executive or managerial position in a start-up for more than three months, they can go on a sabbatical/pay-free leave/use existing leave.

(c) Faculty must clearly differentiate and distinguish on-going research at the university from the work undertaken at the start up/ business.

(d) In the event of the selection of a faculty founded by an external national or foreign accelerator, the faculty may be permitted a maximum leave (sabbatical/existing leave/unpaid leave/casual leave/earned leave) of one semester per year (depending on the decision of the Start-up Governing Council & Committee established by REVA University).

(e) The faculty cannot include research staff or other institute staff in start-up activities and vice versa.

(f) The faculty shall not either directly or indirectly, pursue equity or pleasure in any way other than as described in this regulation. In the case of a faculty member leaving REVA University for a period of twelve months from the date of departure, this provision will continue to apply.

Any faculty member benefiting from the start-up policy provisions and benefits shall, as mandated in the letter of appointment, include twice the notice period for departure from jobs. As deemed necessary by the Start-up Governing Council & Committee, this is to ensure a smooth, non-disruptive transition of the company.

5. Student Startup Policy

- Student Entrepreneurs can earn credits for working on innovative prototypes/ business models. The area in which student wants to initiate a start-up may be interdisciplinary or multidisciplinary. The credits and the grading would be determined by a committee constituted by university. A separate rubric will be designed for grading the student who are participating in start-up activities.
- Students who are starting their start-up in their early semesters of their program in the premises of the university will be supported. A committee constituted by the Vice Chancellor will look into their activities and recommend for academic credits.
- Student inventors would be allowed to opt for start-up in place of their mini project / major projects in their respective program. The credits for the project can be considered for the start-up.
- Students who are pursuing some entrepreneurial ventures while registered with university incubator would be allowed to use their address in the university to register their company with prior permission from the university.
- A 10% relaxation in the minimum attendance requirements may be given to the Student entrepreneurs to allow them to sit for the examination, with due permission from the

university.

- Student entrepreneurs may be allowed to take a semester/year break, as per university rules and based on the recommendations of the review committee, to work on their start-ups and re-join academics to complete the program as per the existing regulations while re-joining.
- The students must describe how they will separate and clearly distinguish their ongoing research activities from the work being conducted at the start-up.

6. Virtual Incubation

Digital Incubation is an incubation term that enables an Incubatee to be part of an incubator without being physically placed on the premises of the incubator. REVA University is open to virtual incubation and will extend all support to other incubates that are physically placed, as made available. This will be regarded as an exception and as accepted by the Start-up Policy Governing Council, on a case-by-case basis. All policy rules (as applicable) shall apply to a practically incubated business / founders / students / faculty, as they would apply to a non-virtually incubated company / founders / students / faculty in the normal course.

7. Agenda of ACADEMICS

- Adequate recognition/citation/awards for their achievements will be granted to student start-ups or alumni start-ups (within 3 years of graduation), who have had an exceptional effect & who have an early stage link with REVA University.
- The idea of a student entrepreneur in residence is approved by REVA University. Students would be allowed to apply for an official leave grant of one year at a time during their studies for entrepreneurial initiatives.
- Excellent students who choose to pursue entrepreneurship will take a one-year break, as the academic system enables students to take entrepreneurship credit courses when and when they are introduced and offered to pursue full-time entrepreneurship.
- Thus a student would be eligible for a 4-year degree only if he is able to meet all the degree requirements within 6 years of entering the study programme. This six-year cycle would include a period of leave for entrepreneurship.

- A special Faculty Upgradation Scheme will be instituted. University professors working for a defined time together with students at REVA University to move out and pursue entrepreneurship (sabbatical as governed by Faculty Rules) and on failure / good completion will be able to enter back.
- Also from the first year of college, student entrepreneurs working on a start-up concept may be allowed to convert their start-up project to degree completion as their final year project.
- Students in the final year of REVA University will be expected to take up and solve a real-life practical problem as part of the academic curriculum through their final year project. The Centre for Innovation & Entrepreneurship Development Cell (IEDC) will help students who have completed the best of these projects and who want to turn their projects into products/services and want to set up start-ups.
- Students leaving the University or dropping out of their academic courses will need to give written advance notice and request permission to continue or exit the programme. The decision of the Governing Council will be final.

8. Financial Strategy

- REVA University can set up its own fund or create a fund with the help of multiple stakeholders to assist start-ups and/or start-ups approved and admitted to the programme at a very early stage.
- REVA University will provide financial support to individual student start-ups on a merit-based basis within the scope of the availability of funds.
- REVA University will also collaborate with different states Govt. / Central Govt. / Corporates When the students are ready with a Minimum Viable Product (MVP), institutions help students receive seed funding at their early stage of initiation.
- REVA University will develop partnerships with external angel networks, incubators, TBIs and help connect relevant spinoffs to them to assist student start-ups on a real-time basis wherever they are in need.
- REVA University shall support the undertakings involved in the programme in various forums, including the financing of events and programmes.

9. Settlement OF DISPUTE, Authority, NON COMPETE, CONFIDENTIALITY

REVA NEST endeavours to draw a line between appropriate and inappropriate interactions among its board members, employees, mentors, consultants, affiliates, Incubatee companies, their employees, persons connected to them or their promoters, employees and staff, various service providers and suppliers. Conflicts between private interests and official responsibilities of all stakeholders must be handled in a transparent manner, and REVA NEST considers the full voluntary disclosure as the best mechanism for managing conflicts of interest. Any significant, direct or indirect, financial interests held by REVA NEST employees in any of companies supported by REVA NEST could involve possible conflict of interests. Persons associated with REVA NEST in various capacities other than for employment may also face situations leading to conflict of interests. The avoidance of such conflict is important to the integrity and philosophy of REVA NEST.

Conflict of interest guidelines policy and operating guidelines of REVA University, if any, must be reviewed and followed by all faculty, employees and students of REVA University who aspire to set up a company to be incubated in REVA NEST. A key requirement for them is that care must be taken to separate clearly and cleanly the personal financial aspects of the entrepreneurial activities from their respective roles, duties and responsibilities in REVA University. On admission in the Incubator, such entrepreneurial activities should not be confused with assigned duties of REVA University. The use of University facilities and equipment must be free from unauthorized or conflicting uses and must be compensated for as per the policies of REVA University. Appropriate judgment should be applied by all concerned parties while assessing the genuineness of conflicting interests. A committee may be set up by REVA NEST to resolve any dispute over such situation causing conflicts of interests.

9.1 Disclaimer

The Incubatee Company will understand and acknowledge that REVA NEST intends to provide support and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises. It is understood that by

agreeing to provide various support and services, REVA NEST does not undertake responsibility for:

- Ensuring success of an Incubatee company, its products/ process/ services or marketability, Ensuring quality of support and services provided by REVA NEST to the complete satisfaction of the Incubatee companies or their promoters/ founders.
- Ensuring quality of services of the consultants engaged by the Incubatee companies through REVA NEST.

10. REVA NISP COMMITTEE Members

10.1 Governing Council Members:

- Dr. P. Shyama Raju, Chancellor
- Dr. M. Dhananjaya, Vice – Chancellor
- Dr. R C Biradar, Pro Vice – Chancellor
- Dr. Vidya Shankar Shetty, Pro Vice - Chancellor
- Dr. N. Ramesh, Registrar
- Dr. Beena G., Controller of Examination
- Dr. V S Bhagavanulu Durbha, Dean IQAC & Academics
- Dr. B P Divakar, Dean Research & Innovations
- Dr. Vasu M, DGM Accounts & Finance
- Dr. Kiran Kumari Patil, Director, UIIC
- Dr. Bharathi S, Director School of Legal Studies

10.2. Advisory Members:

- Dr. Shinu Abhi, Director- Corporate Training (REVA Academy for Corporate Excellence-RACE)
- Dr. Shubha A, Dean, REVA Business School
- Dr. Sunil Kumar S Manvi, Dean, Engineering & Technology
- Dr. Y Ramalinga Reddy, Director, School Of Civil Engineering
- Dr. Sudharshan K M, Director, School Of Electronics & Communication Engineering
- Dr. K S Narayana Swamy, Director, School Of Mechanical Engineering
- Dr. Raghu C N, Director, School Of Electrical & Electronics Engineering
- Dr. S Senthil, Director, School Of Computer Science & Applications
- Dr. Payel Dutta Chowdhury, Director, School Of Arts & Humanities
- Dr. Vidya Kumari S, Director, Performing Arts
- Dr. Divakar, Director, R&I
- Prof. Vidya Srikanth, Director, Architecture
- Dr. Nitu Gosh, Director, School of Management Studies
- Dr. M. Subramanyam, Director, School of Commerce
- Dr. Ashwinkumar U M, Deputy Director, School of Computer Science and

Engineering

- Dr. Mallikarjun M Kodabagi, Deputy Director, School of Computing and Information Technology.

10.3. NISP Members

- Dr. Kiran Kumari Patil, Director, University Industry Interaction center
- Ms. Malathi R, Sr. Manager, University Industry Interaction center
- Dr. Shivanna D M, Head, IPR Cell
- Mr. Adithya Poojary, Asst. Manager, University Industry Interaction center
- Ms. Vanitha R, Corporate Executive and Trainer
- Ms. Arshiya Ambreen, Corporate Executive and Trainer



Dr. N. Ramesh
Registrar, REVA University



REVA UNIVERSITY

Bengaluru, India

Rukmini Knowledge Park, Kattigenahalli,
Yelahanka, Bengaluru - 560 064
Karnataka, India.

Ph: +91- 90211 90211, +91 80 4696 6966

E-mail: admissions@reva.edu.in

Follow us on



/REVAUniversity

www.reva.edu.in/nisp