

Proposed Rules for Faculty/ Staff & Students undertaking Start ups under NISP

Source of Funds:

- Allocation of 2% of STEP GNDEC budget as innovation fund to be given to the start up after approval from standing committee.

Proposed rules for Faculty/staff & students

- The faculty/staff member & student has to get his idea approved by a standing committee before starting the start up.
- If idea is approved, he/she shall submit a business plan before proceeding further.
- After due approvals, faculty/staff may be granted a extra ordinary leave for 6 months – one year depending upon the plan submitted and committee's approval. The leave would be leave without pay/ sabbatical/ leave accumulated under PL. His/her seniority however shall not be affected by this leave.
- Student will be allowed a semester off as a special case after recommendation from mentor/standing committee. The semester off can be extended by another semester on recommendations of the committee only.
- Grant of leave shall be solely at discretion of Principal.
- In event of shortage of attendance for student entrepreneur, Entrepreneur student may be allowed to sit for exam after recommendation from mentor/ standing committee and approval from Principal.
- Fee relating to obtaining the IPR shall be borne by the college. College shall have a 2% equity in such venture if founded by student and 20% equity if founded by faculty/staff/. Space for venture shall be provided in STEP GNDEC. Rent and other charges for the same shall be charged as per prevailing rates.
- The idea incubation is to be done at STEP GNDEC.
- Seed money upto Rs.1.00lac may be granted depending upon merit of idea for incubation.

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