



Lingaya's Vidyapeeth

Deemed-to-be-University u/s 3 of UGC Act 1956, Government of India

NAAC ACCREDITED

Approved by MHRD/ AICTE/ PCI/ BCI/ COA/ NCTE

Nachauli, Jasana Road, Faridabad – 121002; Ph: 0129-2598200-05

Website: www.lingayasuniversity.edu.in

Innovation, Entrepreneurship, and Startup Center

Vision

The goal of an incubation center is to help new businesses and entrepreneurs in their early stages grow and develop. The center aims to help startups turn their ideas into successful businesses by giving them access to resources, mentorship, networking opportunities, and funding. The main goal of an incubation center is to help bring new, innovative products and services to market and to create new jobs and economic opportunities in the community.

Mission

- To enable the institution to actively involve students, faculty, and staff in innovation and entrepreneurship-related activities.
- To provide the necessary infrastructure to allow students and professors to create and prototype their potential ideas in accordance with industrial standards.
- To build, support, and nurture a vibrant startup environment, resulting in employment and socioeconomic growth driven by innovation and entrepreneurship.
- Establishing and expanding a network of experts and mentors, business entrepreneurs, project funding backers and facilitators; and
- Creating a thriving Startup ecosystem for global economic growth through innovation, entrepreneurship-driven employment, and startup facility construction.

Objectives:

- To arrange events and activities such as Idea-Competition, B-Plan -Best Entrepreneur Competitions, Launchpad-A Start-up fest, and Hackathons, among others.
- To create and capitalize on a network of mentors, investors, and facilitators establish an entrepreneurial ecosystem.
- To encourage and facilitate pre-incubates, first-generation entrepreneurs, and start-ups.
- To promote the incorporation of innovation and entrepreneurship into the curriculum in order to affect a shift in faculty, student, and staff attitudes.



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Incubation and Pre-incubation support

- The Institute provides office space, a computer, Internet access, and a conference room with the necessary infrastructure and amenities, including Video Conferencing and Projection Equipment. With the given infrastructure, mentoring and practice sessions, meetings with experts and council members, and even competitions can be held.
- The Institute's infrastructure, including the auditorium, lecture rooms, and open places for organizing exhibitions, is made available to students with prior authorization.
- All regular campus students have access to the library and internet.
- Labs of all departments are available to normal students 24 hours a day, seven days a week with the consent of the HoD/Lab supervisor.
- Attendance Relaxation: Students involved in entrepreneurial activities will be permitted to sit for exams even if their attendance falls below 75%. During all phases of start-up formation, attendees should be permitted to relax. Prior to beginning entrepreneurial operations, the student must approach "Committee" in order to be reviewed and recommended by it. The "review Committee" could be authorized to (a) Propose attendance reductions for student entrepreneurs. Under this criterion, a maximum of 10% of flexibility is authorized at any stage of startup.

B. Entrepreneurship Promotion Strategies and Governance

Creation of 'Innovation fund' for supporting innovative projects and Startups by allocating minimum 1% of Lingaya's Vidyapeeth's total budget.

The LIESC Innovation Fund would be used in accordance with the basic parameters outlined below. (The evaluation of the project proposal report would be the guiding force in modifying the below-mentioned limits, subject to review permission.)

S. No	Domain	Utilization of fund
1	Seed funding	51%
2	Infrastructure & Maintenance	10%
3	Labs & resources	20%
4	Mentoring	10%



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5	Events & Rewards (Based on milestones)	5%
6	Others	4%

Selection Process

In addition to the strength of the idea to benefit society and the declared mission statement, the startup shall be chosen through an open, transparent, and fair procedure.

S. No.	Criteria	Details	Weightage (%)
1	Need/Creation of new market	Market size, what market gap is it filling does it solve a real-world problem or will be able to create a new market.	20%
2	Feasibility	Feasibility and reasonability of the technical claims, methodology used/ to be used for PoC (Proof of concept) and validation, roadmap for product development	15%
3	Potential Impact	Customer demographic-impact on society at large, Societal cause & subject of national importance.	10%
4	Novelty	USP of the technology, associated IP	10%
5	Team	Strength of the team, Technical and business expertise	10%
6	Fund Utilization Plan	Roadmap of utilization	10%
7	Additional Parameters	Any additional parameters considered appropriate by incubator	5%
8	Presentation	Overall assessment	10%
9	Competition	Who are the competitors? How will your product be better, more feature rich, cheaper, faster?	5%
10	Customers	Who would be potential customers? Why would customer pay for your product?	5%



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LIESC Financial Support at Different Stages

1. Idea Stage

- Maximum fiscal support of 50,000 (Fifty Thousand Rupees) per startup (subject to approval of evaluation committee)
- Timeline: 2-3 months
- Grant for Proof-of-Concept validation, prototype creation, or product trials.

2. Growth Stage

- Fiscal assistance of up to 200,000 (two lakh rupees) each startup (subject to approval of evaluation committee)
- Grant for market entry and commercialization.
- Timeframe: 9-12 months

3. Scale Up Stage

- Fiscal support up ₹ 5,00,000 (Five lakh rupees) max per startup (subject to approval of evaluation committee)
- Timeframe: 6-9 months
- Grant for scaling up business.

Implementation Success Indicators

For all beneficiary startups, the following will be tracked and documented by and will act as a gate change from one stage to another (Applicable Stages will be determined depending on the initial project proposal):

- Proof of concept progress
- Prototype development progress
- Product development progress
- Progress of field trials
- Progress of market launch
- Quantum of loan, angel or VC investment raised
- Startups create jobs.
- Startup turnover
- Any other relevant parameter
- Social Impact/Impact on Lives



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Lingaya's Vidyapeeth IESC Guidelines for Seed Fund Disbursement to Startups

The Lingaya's IESC Seed Fund will be distributed to a qualified startup as follows:

1. The funding will be paid in installments based on milestones. Once the market proposal and proof of concept are presented, in Installments a seed fund could be provided. These milestones can be related to prototype creation, product testing, producing a product ready for market launch, and so on.
2. The seed capital may not be utilized to build any form of non-project infrastructure.
3. Funds for startups supported by equity, convertible debentures, debt, or debt-related instruments (in the case of a loan) shall be supplied at no more than the prevailing repo rate. The incubator should set the duration at the time of loan approval, which should be no greater than 60 months (5 years). For new businesses, a 12-month ban may be imposed. Due to the early stage of the startups, this will be unsecured, with no assurance from the promoter or a third party necessary.
4. Before the delivery of the first installment, the Lingaya's IESC will enter into a legal agreement with the selected startups. The Lingaya's IESC will ensure that the agreement details the relevant terms and circumstances, including milestones, connected to the Seed Fund.
5. For grants, the first installment to any selected startup shall be released within 30 days of receipt of the startup application. In order to activate the disbursement of the second grant installment, the startup must submit the intermediate progress update and utilization certificate.
6. At the end of the project, the startup must present a final report and an audited utilization certificate. For failed initiatives, the entrepreneur will explain their learnings and the reasons for failure in the report, which will be submitted along with the money utilization certificate.

IPR and Technology Transfer

When Lingaya's Vidyapeeth's facilities / finances are used considerably or when IPR is generated as part of a curriculum / academic activity, IPR is to be owned jointly by the inventors and Lingaya's Vidyapeeth.

HIGHLIGHTS OF Lingaya's IESC

- Establishment of an "Innovation Fund" to support innovative initiatives and start-ups by devoting at least 1% of UNIVERSITY's overall budget.



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For Students/Research Scholars

- If Lingaya's Vidyapeeth is providing office space to startup then that will count towards the investment and Investing policy will be applied.
- Students could receive a one-semester or one-year academic leave to work on their startup businesses.
- Students may establish a start-up (Social, tech, or non-tech) or work part-time for a start-up while studying/serving as intern/Industry/research.
- Students will be awarded credit for exploring Innovative ideas/prototyping and the development of software/Products/business Models, if authorized by the evaluation committee.
- Student innovators and entrepreneurs should be permitted to choose a start-up in lieu of a mini/major project, seminar, and summer training, etc. Student entrepreneurs will be permitted to take a semester/year vacation to focus on their startup, with the option to extend the dates based on the assessment committee's judgement.
- Student entrepreneurs and innovators will be permitted to take the test based on the time spent on these initiatives, even if their minimum attendance requirements are not reached, per the evaluation committee's decision.
- Lingaya's Vidyapeeth equity will be decided as per the investment made towards the startup with following guidelines:

Investment	Equity
Less than 1 Lakh	5%
Above 1 Lakh – 3 Lakh	10%
Above 3 Lakh – 5 Lakh	15%
Above 5 Lakh – 7 Lakh	20%

For Faculty/Staff

- Faculty members will be permitted to create start-ups based on technologies produced in the institute's labs or elsewhere, so long as they retain ownership of the intellectual property. For this some bond needs to be signed with the University.
- Faculty members doing start-ups in fields relevant to their teaching and mentoring in their areas of expertise will be given preference.
- Faculty and staff will be permitted to take sabbatical/unpaid leave/casual leave/earned leave for a semester or year to work on a start-up and return based on the assessment committee's judgement.



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- Staff and faculty members may own an equity stake (share) in a venture with a third party so long as they do not spend more than 20% of their office time on the start-up in an advisory or consultant's function and do not impair their present academic and administrative responsibilities or tasks.
- UNIVERSITY stake/equity on start-up by faculty/staff should be limited to 20% of total stake. The final decision will be made by the working committee. Final Decision will be on case-to-case basis.
- Lingaya's Vidyapeeth equity will be decided as per the investment made towards the startup with following guidelines:

Investment	Equity
Less than 1 Lakh	5%
Above 1 Lakh – 3 Lakh	10%
Above 3 Lakh – 5 Lakh	15%
Above 5 Lakh – 7 Lakh	20%