



# Incubation Centre Policy Document



## INCUBATION CENTRE

Y S PALPARA MAHAVIDYALAYA

**Fostering Innovation, Start-ups and entrepreneurship**

SUPPORTED BY



**Yogoda Satsanga Palpara Mahavidyalaya**  
NAAC Accredited and NCTE Recognized College, affiliated to Vidyasagar University  
Palpara -721458, West Bengal, INDIA

# Incubation Centre Policy Document

## 1. Introduction

Yogoda Satsanga Palpara Mahavidyalaya, Palpara, is a premier educational institute in the Purba Medinipur district of West Bengal. It was established in the year 1964 under the patronages of Yogoda Satsanga Society of India. It is a Government-Aided Institution recognized by UGC under section 2(f) and 12(B) of the UGC Act 1956 and is affiliated to Vidyasagar University, Midnapore.

Entrepreneurship in India is growing exponentially. So the college has established an Incubation Centre officially on 8th June, 2023. A committee is established with the Hon'ble Principle Sir and some faculty members to oversee and facilitate the operations of the Centre. The objective of the Centre is to raise awareness, provide exposure and incubate the innovative businesses ideas of budding student entrepreneurs.

The Incubation Centre (IC) aims to foster innovation and entrepreneurship by providing support and resources to start-ups, entrepreneurs, and innovators. This policy document outlines the operational guidelines, eligibility criteria and rules governing the activities within the Incubation Centre.

## 2. Vision

Our vision is to be a leading Incubation Centre in the Purba Medinipur district for promoting a culture of innovation and entrepreneurship. We aim to drive economic growth and create social impact by transforming innovative ideas into successful enterprises and thereby creating a thriving community of entrepreneurs who can promote employment and thereby contribute to the advancement of society.

## 3. Mission

- To foster innovation and entrepreneurship by providing a supportive ecosystem that nurtures start-ups and aspiring entrepreneurs.
- To accelerate the growth of early-stage companies by offering resources, mentorship and strategic partnerships and thereby empowering them to develop sustainable and scalable business models.

## 4. Objectives

- To nurture innovative ideas and support the growth of start-ups.



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- To provide access to infrastructure, mentorship and financial resources.
- To facilitate collaboration and networking among start-ups, investors and industry experts.
- To promote sustainable and scalable business models.

## 5. Eligibility Criteria

The Incubation Centre is open to

- Current students of YSPM
- Alumni of YSPM
- Faculty members of YSPM
- Students and Faculty members of other Institutions with whom MOU is signed regarding student exchange and Faculty exchange
- R & D partners of YSPM

## 6. Application Process

- **Submission:** Interested applicants must submit an application form along with a business plan and any relevant supporting documents.
- **Screening:** Applications will be reviewed by the IC's screening committee based on the eligibility criteria and the potential impact of the start-up.
- **Interview:** Shortlisted applicants will be invited for an interview or presentation before the selection committee.
- **Selection:** Successful candidates will receive an offer letter outlining the terms and conditions of their project.

## 7. Incubation Program

- **Duration:** The Incubation program will typically last between 6 to 24 months, depending on the stage and progress of the start-up.
- **Resources Provided:**
  - **Office Space:** Access to co-working spaces, meeting rooms and administrative support.
  - **Mentorship:** Regular mentorship sessions with industry experts, business leaders and alumni.
  - **Networking:** Opportunities to connect with investors, partners, and other start-ups through events and workshops.
  - **Funding:** Access to seed funding, grants and investor networks.
  - **Training:** Workshops and training sessions on business development, marketing, legal compliance and other relevant topics.
  - **Technology Support:** Access to technical resources, labs and software tools.

## 8. Code of Conduct

- **Professionalism:** Start-ups must maintain a professional and respectful environment within the IC.
- **Confidentiality:** All participants must respect the confidentiality of information shared within the IC.
- **Compliance:** Start-ups must comply with all legal and regulatory requirements, including those set by the IC.
- **Intellectual Property:** Start-ups are responsible for protecting their intellectual property. The IC will provide guidance but is not liable for any disputes.
- **Non-Discrimination:** The IC is committed to providing an inclusive environment and prohibits discrimination based on race, gender, religion, sexual orientation, disability, or any other characteristic.

## 9. Performance Evaluation

- **Milestones:** Start-ups are required to set and meet specific milestones during their Incubation period.
- **Review Meetings:** Regular review meetings will be held to assess progress, challenges and future plans.
- **Exit Criteria:** Start-ups may exit the program upon reaching maturity, achieving their milestones or upon mutual agreement.

## 10. Exit Policy

- **Graduation:** Start-ups that have successfully completed the Incubation program will graduate and may continue to engage with the IC as alumni.
- **Termination:** The IC reserves the right to terminate the Incubation agreement in cases of non-compliance, unethical behaviour or lack of progress.
- **Post-Exit Support:** Graduated start-ups may continue to receive support from the IC in the form of alumni networking, access to resources, and potential re-engagement in future programs.

## 11. Intellectual Property Rights (IPR)

- **Ownership:** The ownership of IPR generated by the start-ups during the Incubation period will remain with the respective start-ups unless otherwise agreed upon.
- **Support:** The IC will assist in patent filing, trademark registration, and other IPR-related activities.



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## 12. Financial Policies

- **Equity:** The IC may take a nominal equity stake in the incubated start-ups in exchange for the resources and support provided.
- **Revenue Sharing:** If applicable, revenue-sharing models may be discussed and agreed upon during the Incubation period.
- **Fee Structure:** Start-ups may be required to pay a nominal fee for the use of facilities and services provided by the IC.

## 13. Reporting and Documentation

- **Progress Reports:** Start-ups must submit regular progress reports to the IC, detailing their achievements, challenges and future plans.
- **Financial Reports:** Start-ups are required to maintain accurate financial records and provide financial statements as requested by the IC.

## 14. Grievance Redressal

- **Complaint Handling:** Start-ups can raise concerns or complaints through a formal grievance redressal mechanism established by the IC.
- **Resolution Process:** The IC will ensure that all grievances are addressed promptly and fairly.

## 15. Amendments to Policy

- The IC reserves the right to amend or modify this policy document as and when required. Any changes will be communicated to all stakeholders in a timely manner.

## 16. Miscellaneous

- **Confidentiality:** All discussions, documents, and data shared within the IC are to be treated as confidential unless explicitly stated otherwise.
- **Dispute Resolution:** Any disputes arising out of or related to the Incubation agreement will be resolved through arbitration or mediation as per the IC's dispute resolution policy.

Professor Dr. Pradipta Kumar Mishra

Principal and Chair-person

Incubation Center

Principal

Y.S. Palpara Mahavidyalaya

2023