

Greenovator Incubation Foundation established as a section-8 company in NIT Srinagar

The Innovation, Incubation and Entrepreneurship Development Centre NIT Srinagar (IIEDC) has been promoting innovations and entrepreneurship within and outside the campus. The centre is facilitating industry academia interactions and transfer of knowledge in order to increase the technology quotient in the businesses operating within the region. The centre is also being developed as an industrial interface organization to promote technological innovations. IIEDC was established with the mandate to provide technical as well as financial assistance to the student's startups, idea generators, and casual grass-root innovators, Start-ups/entrepreneurs of the region. The Centre in a very short span of time has not only created the right voice within the NIT campus, but also started actively engaging with other key entities like Jammu and Kashmir Entrepreneurship Development Institute, various universities, Technical Education Department of J&K and voluntary organizations/NGOs working to promote innovations and Startup culture in the valley.

To further promote innovations, incubation, entrepreneurship, and start-ups ecosystem in the region, the institute has established a full-fledged innovations and technology transfer enterprise, "**Greenovator Incubation Foundation**", as a section-8 company. The Greenovator Incubation Foundation is incorporated under the Companies Act, 2013 (18 of 2013) and rule 18 of the companies (incorporation) rules, 2014. Section 8 Company is a Company that is licensed under Section 8 of the Companies Act, 2013 (the Act), erstwhile known as the Section 25 Company under the Companies Act, 1956, which had the main object to promote research, social welfare, innovations, commerce, art, science, sports, education, and the protection of the environment or any such other object, provided that the profits, if any, or the other income is applied for promoting only the objects of the company. No dividend is paid to its members of the company. The requisite funding to develop ideas, innovations and technologies would subsequently be obtained from agencies such as DST, CSIR, NSTMIS, SERB, donations, alumni funding etc. Greenovator would also support the state and central departments and agencies in solving multiple problems like conservation of water bodies, air pollution, and other such challenges faced by the citizens of the region. The Greenovator would have its own hierarchy, headed by a CEO, followed by Manager, Executive officer, Technical officer, Accountant, and office assistant besides a governing council. Presently the company has been formed with three board of Directors, namely Professor Rakesh Sehgal (Director NIT Srinagar), Professor M.F Wani (Dean Faculty welfare) and Prof. G.A Harmain (Dean R&C) and Dr. Saad Parvez will be the CEO of the company, who is also heading the IIED Centre of the institute.

The mission of the Greenovator would be to offer linkages, and act as an effective interface, with the Industry to foster, promote, and sustain commercialisation of Science and Technology in the Institute for mutual benefits. This would also be India's first Green Technologies incubation centre and would offer infrastructure, industry networking, as well as mentorship to the prospective incubatees.

The decision to form the company was taken in December 2018 after meeting Dr. Anil Wali, Managing Director of the Foundation for Innovation & Technology transfer FITT, IIT Delhi, who had agreed in principal to offer his full support in establishing and running the centre and providing all his assistance as and when required. The esteemed alumni association of the institute is also associated with establishing such a centre in the institute and the new company is looking ahead to generate funds for promoting innovations.

Features of a Section 8 Company

A Section 8 company comprises of the following distinct features that most other kinds of companies do not have:

- i. **Charitable objectives:** Section 8 companies do not aim to make profits. Their objectives are purely charitable in nature. They aim to further causes like science, culture, research, sports, religion, etc.
- ii. **No minimum share capital:** Section 8 companies, unlike all other companies, do not require a prescribed minimum paid-up share capital.
- iii. **Limited liability:** Members of these companies can only have limited liability. Their liabilities cannot be unlimited in any case.
- iv. **Government license:** Such companies can function only if they have the Central Government's license. The Government can revoke this license as well.
- v. **Privileges:** Since these companies possess charitable objectives, the Companies Act has accorded several benefits and exemptions to them.
- vi. **Firms as members:** Apart from individuals and associations of persons, Section 8 also allows firms to be members of these companies.