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# INNOVATION AND STARTUP POLICY

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(For students, staff and faculty)

**Revised – 2021**

(As subject no. 11<sup>th</sup> approved in the 17<sup>th</sup> CDC meeting held on 30/11/2021)



*Mula Education Society's*

**Arts, Commerce and Science College, Sonai**

Sonai-Rahuri Road, Sonai, Tal. Newasa, Dist. Ahmednagar, Maharashtra.



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#### **Introduction:**

National Innovation and Startup Policy (NISP) 2019 was launched by Hon'ble Minister of Human Resource Development on 11<sup>th</sup> September, 2019. The policy intends to guide Higher Education Institutions (HEIs) to promote students and faculty driven innovations & startups. It will be instrumental in leveraging the potential of student's problem solving & entrepreneurial mind-set and promoting a strong intra and inter-institutional partnerships.

In view of the above Mula Education Society's Arts, Commerce and Science College, Sonai has established Institution's Innovation Council (IIC) as per the norms of Innovation Cell, Ministry of HRD, Government of India, during the academic year 2018-19 (ID No. IC 201811682; Certificate No: 1305).

Under the IIC the college has established 'Yash Business Incubation Centre' (YBIC) in the academic year 2019-20.

The present document entitled "Innovation and Startup Policy of Mula Educations Society's Arts, Commerce and Science College, Sonai, for Students, Staff and Faculty" has been prepared in spirit of the guidelines provided in "National Innovation and Start-up Policy 2019 for Students and Faculty - a guiding framework for Higher Education Institutions" and "Maharashtra State Innovative Startup Policy 2018". It serves as a base document emphasizing the norms and guidelines that shall be adapted / followed by the Institution's Innovation and Startup Policy.

#### **1. Strategies and Governance:**

- a. Promotion and development of entrepreneurship skills is one of the strategies of the Arts, Commerce and Science College, Sonai.
- b. Implementation of entrepreneurial vision at the Institution is achieved through mission statement.

**Vision:**

To provide support and training for students and innovators who are interested in converting their ideas into startups benefiting the development of society.

**Mission:**

To inculcate culture of innovation among the students and faculty as well as to provide a conducive environment for optimum harnessing of their creative pursuit.

**Objectives:**

- To promote and foster imagination/thoughts and critical thinking among the rural students.
  - To imbibe life skills and evoke interest in innovation ,
  - To enhance the domain knowledge, develop skills and business ideas in students so as to promote innovative products / services and become successful entrepreneurs,
  - To support and promote ideas and innovations towards intellectual property,
  - To provide a conducive environment and inculcate culture of innovation and entrepreneurship” activities among the students
- c. The entrepreneurial agenda to bring in required commitment is the responsibility of Principal and has been well understood by the authorities of College Development Committee (CDC).The startup or innovation promoted by the college shall be governed by YBIC of the IIC and shall be approved by the Mula Education Society (MES), Sonai.
- d. Resource mobilisation plan for supporting pre-incubation and incubation centre facilities:
- i. Minimum 1% fund of the total budget of the college shall be allocated for supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.
  - ii. The College shall also propose to raise a part of the innovation fund through Consultancy and through supporting agencies like, Department of Science and Technology (DST), Department of Biotechnology (DBT), Ministry of Human Resource Development (MHRD), Technology Development Board (TDB), Technology Information Forecasting and Assessment Council (TIFAC),Department of Scientific and Industrial Research (DSIR), Council for Scientific and Industrial Research (CSIR), Biotechnology Industry Research Assistance Council (BIRAC), National Science & Technology Entrepreneurship Development Board (NSTEDB), National Research Development Corporation (NRDC), Start-up India, Invest India, etc.
  - iii. Through the Mula Education Society, the College shall approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013by establishing section-8 Company.
- e. The Institution Innovation Council (IIC) of the college is vested with the power of decision making, to expedite the activity / disbursement of fund.
- f. Innovation and entrepreneurial agenda shall be made available on the college website.
- g. The College shall develop market strategy for startups, case to case basis.

- h. Entrepreneurship culture shall involve in and out campus activity.
- i. The College is the driving force in developing entrepreneurship culture in its vicinity (regional, social and community level). This includes giving opportunity for regional startups, provision to extend facilities for outsiders and active involvement of the other colleges in defining strategic direction for local development.

## 2. Startups Enabling Institutional Infrastructure:

- a. Mula Education Society's Arts Commerce and Science College, Sonai is committed to facilitate and create knowledge entrepreneurs from the students of various disciplines who are coming out with innovative and viable business ideas / products, by providing them the facilities and mentorship assistance related to business such as marketing, technical and financial domains.
- b. Since Startup companies lack many resources, experience and networks, the YBIC will provide services and help startups to overcome initial hurdles. These hurdles include legal advice, guidance with respect to registration and certification, accounting and computer support, acquainting with financiers and other prerequisites to run the business.
- c. The college proposes to provide services to new start-ups through its IIC and YBIC, these are:
  - i. Basics of business - guidance
  - ii. Company registration, certification and guidance in regulatory compliance
  - iii. Assistance for Market Research
  - iv. High-speed Internet access
  - v. Networking activities
  - vi. Guidance and marketing assistance at early stage
  - vii. Support for accounting
  - viii. Support and guidance for drafting and execution of bank loan proposals
  - ix. Guidance for presentation skills and pitching
  - x. Introduction to angel investors or venture capital
  - xi. Guidance for financial management
  - xii. Comprehensive business training programs
  - xiii. Advisory boards and mentors
  - xiv. Identification of management team
  - xv. Guidance regarding business etiquette
  - xvi. Assistance for technology commercialization
  - xvii. Intellectual property management
- d. In order to facilitate new start-ups, the IIC and YBIC would:
  - i. Encourage and motivate the students and staff to takeup innovative projects
  - ii. Facilitate the students to exchange their new innovative thoughts and ideas, and to collaborate across various disciplines.
  - iii. Provide services such as business advice, financial counseling, assistance with business management and accounting, legal and regulatory guidance, access to mentors, etc.,

- iv. Provide guidance for early stage / idea to Proof of Concept (PoC).
  - v. Promote capacity building through exposure visits and organizing facilitation workshops.
  - vi. Organize start-up festivals to create an exhilarating climate to inspire innovation.
  - vii. Provide technical services that include R&D activities, product development, re-engineering, calibration and testing facilities, quality assurance and market research to the startup business.
  - viii. Provide mentorship assistance to the startup student entrepreneurs by inviting the Government officials, successful alumni entrepreneurs and other related field experts to college.
  - ix. Encourage startups who may need early stage funding to stimulate commercialization of research discoveries and to help in validating proof of concept (PoC) and subsequently to assist them to cover costs like certification, manufacturing pilot services, etc.,
  - x. Promote capacity building through exposure visits and organizing facilitation workshops.
  - xi. Provide learning resources, laboratory facilities and other services of the College for the benefit of their operation.
  - xii. Assist & help the start-up student entrepreneurs to get subsidies & incentives from government wherever possible.
  - e. The college shall create infrastructural facilities like office space, internet and telephone facilities, mentoring and monitoring services for nurturing innovation and startups in the college, for which it might charge a suitable fee.
  - f. The College shall create facilities for supporting pre-incubation, (e.g. EDC, IEDC, Innovation Cell, Startup Cell, and Student Clubs etc.) and incubation/acceleration by mobilizing resources from internal and external sources.
  - g. This Pre-Incubation/Incubation facility shall be accessible 24x7 to students, faculty and staff of all disciplines and departments across the college.
- 3. Nurturing Innovations and Startups /enterprises by students (UG, PG and Ph.D.), staff (including temporary or project staff), faculty and alumni.**
- a. Pre-incubation & Incubation facilities to startups by students, staff and faculty will be provided.
  - b. Support for licensing of IPR from YBIC to startup will be provided if having IPR related activity in the startup.
  - c. College will allow students working part-time for the startups while studying. Student Entrepreneurs may earn credits for working on innovative prototypes/business models according to university rules.
  - d. Students who are under incubation, but are pursuing some entrepreneurial ventures while studying are allowed to use their address in the College to register their company with due permission of the College.

- e. Student entrepreneurs are allowed to sit for the examination, even if their attendance is less than the minimum permissible percentage, with prior permission from the college.
- f. Students can take a semester/year break (or even more depending upon the decision of review committee constituted by college) to work on their startups and re-join academics to complete the course. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. College has a review committee for review of startup by students, and based on the progress made, it may consider giving appropriate credits for academics.
- g. The College may consider providing accommodation either in boys/girls hostels or staff quarters, subjected to availability, to the entrepreneurs within the campus for some period of time if required, with prior permission from the Principal of the college.
- h. College will allow faculty and staff to take off for a semester / year (or even more depending upon the decision of review committee constituted by the college) as sabbatical/ unpaid leave/ casual leave/ earned leave for working on startups and come back. The college may allow use of its resources to faculty/students/staff wishing to establish startups a fulltime effort. The seniority and other academic benefits during such period may be preserved for such staff or faculty.
  - i. College will facilitate the startup activities/ technology development by students/ faculty/ staff to use college infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:
  - ii. Short-term/ six-month/ one-year part-time entrepreneurship training.
  - iii. Mentorship support on regular basis.
  - iv. The College may provide facilities viz., technology development, ideation, creativity, design thinking, fund raising, financial management, cash-flow management, new venture planning, business development, product development, social entrepreneurship, product costing, marketing, brand-development, human resource management as well as law and regulations impacting a business, subject to their availability in the college.
  - v. College may also provide links to the startups to other seed-fund providers/ angel funds/ venture funds.
- i. In return of the services and facilities provided by YBIC, entrepreneurs shall have to give 2.0% to 4.0% equity/ stake in the startup/company, based on brand used, faculty contribution, support provided and use of college's IPR.
  - i. In case of staff and faculty entrepreneurs, YBIC can take no more than 20% of shares that they take while drawing full salary from the college; however, this share will be within the 9.5% cap of company shares. This shall not exceed more than 9.5 % capital of company share.
  - ii. No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative role and do not compromise with their existing academic and administrative work / duties. In case the

faculty/ staff holds the executive or managerial position for more than three months in a startup, then they will go on sabbatical leave/ leave without pay/ earned leave.

- j. College could extend this startup facility to alumni of the college as well as outsiders.
- k. Participation in startup related activities will be considered as a legitimate activity of faculty in addition to teaching, R&D projects, and industrial consultancy and management duties and also considered while evaluating the annual performance of the faculty. Every faculty shall be encouraged to mentor at least one startup.
- l. College/YBIIC will update/change/revise, performance evaluation and policies for faculty and staff as stated above from time to time.
- m. College should ensure that, at no stage any liability accrue to it, because of any activity of any startup.
- n. Where a student/ faculty startup policy is pre-existing in a College, then the College may consider modifying their policy in spirit of these guidelines from time to time.

#### **4. Eligibility, Admission Procedure, Evaluation and Exit Policy for Startup:**

##### **a. Eligibility:**

Any student, staff, faculty or alumni of Arts, Commerce and Science College, Sonai, desirous of availing incubation facilities available in the Yash Business Incubation Center (YBIC) of this college, is eligible to take admission in YBIC.

Even any outside member/party desirous of availing YBIIC incubation support is also eligible for taking admission but preference will be given to the stake holders of the college and Mula Education Society, Sonai.

##### **Areas:**

YBIC will support students, faculty and staff innovators who are having an idea with high social impact and which has very good opportunity to be a successful Enterprise, in the following areas:

1. Social Entrepreneurship,
2. Education,
3. Agriculture,
4. Rural Development,
5. Energy,
6. Biotechnology,
7. Nanotechnology,
8. Waste Management,
9. e-Commerce and
10. Trading

##### **b. Admission Procedure:**

The person desirous of taking admission in YBIC shall be called as prospective /aspiring entrepreneur. As a first step in the admissions process, the prospective / aspiring entrepreneur should approach Director **YBIC**, Arts Commerce and Science College, Sonai. He / She shall submit an application including the idea/business plan in the prescribed format (Annexure-1). **The**

**application will** be processed only when they agree to the “Terms and Conditions” of YBIC. The applicant should have to go through a selection and evaluation process consisting of the following general steps:

**i. Alumni Entrepreneurs of Mula education Society’s Arts, Commerce and Science College, Sonai**

- Submitting an idea with action plan by the potential/ aspiring entrepreneur.
- Conducting feasibility study regarding technical aspects and business viability by the committee.
- Conducting cost benefit analysis by committee and experts.
- Receiving adequate financial support after having discussion with financial service providers.

**ii. Ideas/business plans/Startup Companies by students, faculty and staff members of Mula education Society’s Arts, Commerce and Science College, Sonai**

- Submission of idea, business model/ plan by the aspiring entrepreneur.
- Presentation before the selection committee comprising the members from college and industry/ successful startups (The internal experts consists of Principal, IIC and Startup coordinators, YBIC Director and one expert from relevant departments, external expert team consists of members from bank and alumni entrepreneurs.)
- If the committee is satisfied with the presentation, expected results and targets to be achieved, it may give acceptance to the entrepreneur for registering and establishing startup.
- The committee shall monitor the startups during incubation period for performance and expected outcome, which can result in a continuation or exit of the startup from the incubation center.

**iii. In case of registered startups the application should also include-**

- Memorandum & Articles of Association,
- Certificate of Incorporation,
- Description of start-up
- Need for the promotion/Market opportunity
- Competition survey if any.
- Development plan and milestones
- Marketing plan
- Management / Organizational chart
- Financial Implications
- Risks and de-risking strategies

**iv. Sharing of IP & revenue from the IP**

As per IPR policy (Annexure-II)

**c. Evaluation Criteria:**

Some representative criteria to be applied for evaluation (not limited to these)

- Strength of the product/idea in terms of its technology content, innovation, timeliness, market potential, need and scope.



- Profile of the core team/ entrepreneur
- Intellectual property generated and the potential of the idea for IP creation
- Financial/ Commercial viability and 3 year projections of Profit & Loss
- Account, Balance Sheet and Cash Flows
- Funds requirement and viability of raising finance
- Time to market
- Break-even period
- Commercial potential, demand and requirement in India
- Scalability
- Faculty/Industry Mentor Details and Recommendation Letter

#### **Presentation to Evaluation Committee of YBIC:**

If the initial evaluation of the business plan / executive summary is positive, YBIC will ask the entrepreneur/team lead to make a presentation before the evaluation committee, duly appointed by the YBIC for the purpose, describing the critical aspects of the idea/prototype/business plan. The presentation will be followed by questions. After the presentation, a final decision will be made regarding the startup's/company's entry into the incubator. The YBIC will accordingly inform the company about the final decision based on recommendation of the Evaluation Committee.

Constitution of the evaluation committee will be decided by the YBIIC based on the expertise needed.

#### **d. Exit Strategy:**

Exit of any startup from the college is possible:

1. On completion of Two years (Unless extended by college)
2. Underperformance or unavailability of the Business Venture.
3. When the annual turnover of the company exceeds ₹ 1 crore or when the company's net profit after tax exceeds ₹ 25 lakhs annually.
4. When the number of employees of the company exceeds 15.
5. Disputes among the entrepreneurs, affecting the viability of the company.
6. Violation of any college policy.
7. Any other reason for which college finds it necessary for Startup Company to leave.

## **5. Product Ownership Rights for Technologies Developed at the College:**

- a. When college facilities/funds are used substantially IPR is to be jointly owned by inventors and the institute. If facilities/fund and (or) resources of the college, IIC or YBIC are used substantially, or when IPR is developed as a part of curriculum/academic activity, then IPR/license should be owned jointly by Inventors and the Mula Education Society/College. Mula Education Society and inventors shall share the revenue as per IPR policy.
- b. On the other hand, if product/IPR is developed by inventors not using any institute facilities or not as a part of curriculum by students then the product/IPR will be entirely owned by the inventors in proportion to the contributions made by them.
- c. If any one of inventor want to start a startup based on the technology developed as above, then it can be licensed to inventor with royalty would be no more than 4% of sales price, preferably 1-2%, unless it is pure software product.
- d. On any dispute on IPR ownership, revenue sharing and licensing, a five member committee (Two faculty members, two of the institute's alumni/industry experts and one legal advisor with experience in IPR) setup at the college/incubation center will look into the matter and recommend.
- e. The college's decision-making body with respect to incubation / IPR / technology-licensing shall consist of faculty and experts who have excelled in technology translation.
- f. The college shall strive to promote interdisciplinary research and publications on startup and entrepreneurship.

## **6. Building Organizational Capacity, Human Resources and Incentives:**

- a. The college should recruit staffs that have a strong innovation and entrepreneurial/industrial experience, behavior and attitude for fostering the Innovation & Entrepreneurial (I&E) program and culture in the college.

The college must organize faculty exchange programs in between institutes for maximum utilizations of internal resources and knowledge.

- b. Faculty and staff should be trained by different Faculty Development Programs (FDP) on innovation, entrepreneurship and management. They should also be encouraged to do courses/trainings on innovations, entrepreneurship and IPR.
- c. To retain talent, college should develop academic and non-academic incentives and reward mechanism for all staff, faculty and stakeholders.
- d. A performance matrix should be developed and used for evaluation as part of annual performance and contribution of faculty/staff towards achieving I & E agenda.

## **7. Creating Innovation Pipeline and Pathways for Entrepreneurs at Institution Level:**

- a. The college will establish Institution's Innovation Council (IIC) as per the guidelines of MHRD's Innovation Cell and allocate appropriate budget for its activities.
- b. The college shall ensure that maximum students are exposed to innovation and pre-incubation activities such as Problem identification, Solution development, Proof of Concept validation, prototype development, business model and proposal development. It

should support the pathway from ideation to innovation to market, mechanisms should be devised at institution level.

- c. The college should link YBIC with wider entrepreneurial ecosystem and by providing support to students who show potential in pre-startup phase.
- d. Students should be encouraged to develop entrepreneurial mindset through experiential learning, by routinely organizing Idea and innovation competitions, hackathons, workshops, boot camps, seminars, conferences, exhibitions, mentoring, awards and recognitions.
- e. The college must develop a ready reckoner of “Innovation Tool Kit”, and display it on the homepage of College’s website to answer the doubts and queries of the innovators and enlisting the facilities available at the institute.

#### **8. Norms to Promote the Faculty Startups:**

- a. Role of faculty while teaching may be as owner / founder / co-founder / Director / promoter / adviser / mentor / consultant but can’t take role of employee as CEO or other managerial role in his/her startup and cannot draw salary from startup and can’t accept gifts from his own startup. He/she can take share on profit and dividend only if any, from startup as owner/shareholder.
- b. Faculty must clearly separate and distinguish on-going research at the college from the work conducted at the startup/company.
- c. In case, the startup of the faculty is selected for incubation, he may take sabbatical leave or other leave up to one semester or year or more based on committee recommendation.
- d. Faculty must not involve research staff or other staff engaged in academic projects of college in activities at the startup.

#### **9. Pedagogy and Learning Interventions for Entrepreneurship Development:**

- a. The college shall adopt and produce desirable learning outcomes, to be incorporated as part of curricular, co-curricular and extra-curricular activities, to the undergraduate students of the college, so that they are motivated towards entrepreneurship development.
- b. It shall also strive to create and publish tool kit on innovation, startup and IPR for providing open access to students and faculties.
- c. The college shall also establish student clubs, so that, the students can be kept engaged in learning about innovation, IPR and Startups.
- d. The college should start recognizing and giving Innovation and Entrepreneurship awards to best achievers from campus annually and confer gold medal kind of rewards during convocations ceremony.
- e. Students should be taught about tolerating failures.
- f. The teaching methods designed by the college shall include case studies, real business stories of failure and success as well as experiential learning. This will help in creating awareness and evoking interest about entrepreneurship among the students.

- g. Pedagogy changes need to be done to ensure that maximum number of students' projects and innovations are based around life challenges. It should be constantly reviewed and updated.
- h. Start a part time or full time Certificate/Diploma Course in Innovation, Entrepreneurship and Venture Development, to be offered through YBIC as per Ministry of Education (MoE) guidelines.
- i. The college through YBIC, shall explore the possibility of starting a part time or full time Certificate/Diploma Courses in Innovation, Entrepreneurship and Venture Development, as per MoE guidelines.

#### **10. Collaboration, Co-creation and Business Relationship and Knowledge Exchange**

- a. College should develop a policy or guideline document for forming and managing the relationships with external stakeholders including private industries.
- b. Knowledge exchange through collaboration and partnership should be made as part of college I& E policy.
- c. Mechanisms should be devised by the college to ensure maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborations.
- d. Knowledge development should be done by the college through development of innovation knowledge platforms using ICT capabilities. Repository of ideas, PoCs, Innovations and Startups can be managed through the platform.

#### **11. Entrepreneurial Performance Impact Assessment**

- a. The college shall carryout Performance Analysis of services and facilitates on regular basis. Impact assessment of the institution's entrepreneurial initiatives such as pre-incubation, incubation, entrepreneurship education should be performed regularly using well defined evaluation parameters.
- b. It shall also develop key performance indicators. Formulation of strategy and impact assessment should go hand in hand. The information on impact of the activities should be actively used while developing and reviewing the entrepreneurial strategy.
- c. It shall focus on input, process, output, outcome and impact level. Impact assessment for measuring the success should be in terms of sustainable social, financial and technological impact in the market. For innovations at pre-commercial stage, development of sustainable enterprise model is critical. COMMERCIAL success is the ONLY measure in long run.

## Annexure-I

### Application Proforma for YBIC Incubation Support

- 1) Name of the Applicant:
- 2) Address:
- 3) Contact Number:
- 4) Email ID:
- 5) Mentors Details:
- 6) Educational Background:
- 7) Previous Experience:
- 8) Other Promoters Team Member's Details:
- 9) Date of Submission of Proposal:

The applicants who are interested to avail the YBIC support are requested to also provide the below mentioned information and mail it to (Provide Website link to YBIC)

#### **1. A brief description about the social problem your business idea will solve -Social Impact:**

- What is the social problem (faced by the people)?
- What is the impact of the problem in people's day-to-day life?
- What are the alternate solutions you have thought about before finalizing the proposed solution?
- How many people have you interacted? What is their feedback?
- What is your proposed solution to the identified social problem?

#### **2. Market research of the business idea:**

- How many people will potentially benefit?
- What is/are the existing solution(s) to the identified social problem?
- Who else attempted to solve this problem?
- Will you be able to provide effective solution at relatively lower cost than the competitor/existing one?

#### **3. Strengths of the Applicant/Team:**

- Discuss your/team expertise in this area.

YBIC shall present the executive summary to the Evaluation Committee for comments on technical and business feasibility of the idea.

## DEFINITION of Start-Up:

An entity will be considered as Start-up:

- If it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in Maharashtra; and
- Up to seven years from the date of its incorporation/ registration; however, in the case of Start-ups in the biotechnology sector, the period shall be up to ten years from the date of its incorporation/registration
- If its turnover for any of the financial years since incorporation/ registration has not exceeded INR 25 crores; and
- If it is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation. Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence.

Provided also that an entity shall cease to be a start-up if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 7 years and for biotechnology start-ups 10 years from the date of incorporation/registration.

Along with promoting start-ups across various sectors, GoM lays special emphasis on the start-ups in the social sector<sup>3</sup> which includes but not restricted to education, skill development, health, clean energy, water sanitation and conservation, waste management, agriculture, food security, financial inclusion. (As per Maharashtra State Innovative Startup Policy, 2018).



  
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