



**CHANDIGARH
UNIVERSITY**

Discover. Learn. Empower.

POLICY AND PROCEDURES FOR

CU-TECHNOLOGY BUSINESS INCUBATOR

CU-TBI

HOSTED BY

CHANDIGARH UNIVERSITY

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Introduction

Chandigarh University's Technology Business Incubator (CU-TBI) is a society registered under the Societies Registration Act, 1860 which had been set up with the aim of reconstructing innovative ideas from various disciplines of science and engineering into goods, processes and services for commercial use and the benefit of the society and all these with the objective of promoting innovation and entrepreneurship. To achieve this objective, CU-TBI runs and manages the incubation of new companies with creative technologies, admits them to TBI and provides them with infrastructural, technological and networking support.

This document contains policies and procedures relating to operation matters of TBI at CU-TBI and thus covers the following processes:

1. Eligibility Criteria for Incubation
2. Admission Procedure for Incubation
3. Intellectual Property Rights
4. Seed Money for Incubation
5. Details of Infrastructure Provided by CU-TBI
6. General Facilities Provided
7. Supports and Services Provided
8. Periodic Assessment of Incubated Companies
9. Information Submission
10. Considerations by CU-TBI
11. Tenure at TBI
12. Exit (Graduation) of Incubated Companies
13. Conflicts of Interest
14. Disclaimer
15. Agreements

The strategies followed by CU-TBI are subject to frequent reviews and modifications. It will remain the responsibilities of the companies admitted to TBI to be aware of and conform to the amendments made to the TBI policies and procedures from time to time. CU-TBI reserves the right to make an exception with any or all of the policy requirements, pertaining to a specific business or promoter, on a case-by-case basis.

1. Eligibility Criteria for Incubation:

1.1. Admission to CU-TBI is open to:

- i. Faculty and Staff Members
- ii. Current Students and Alumni
- iii. CU's Research and Development Partners (having MoU on collaborative research & consultancy)
- iv. CU's Partner Institutes (having MoU on Collaborative Research)
- v. Any Independent Incubate

1.2. Any Business Entity willing to Register at CU-TBI must fulfil the following conditions:

- i. The proposals with Intellectual Property (IP) formulated within CU and transferred to any other company for consideration

- ii. The proposals with an IP belonging to faculty, student, or, alumni (created outside CU)
- iii. The proposals with huge potential demonstrated by CU faculty with/without usage of CU facilities
- iv. The proposals with significant social and cultural impact
- v. The proposals with potential for large resource generation, impact value, and visibility to CU, CU-TBI, and, incubation activities.

1.3. Applicants to CU-TBI must meet all above conditions to apply for any of the following:

- i. Admission to CU-TBI
- ii. Admission to Virtual Incubation Programme of CU-TBI
- iii. Admission to Pre-Incubation Programme of CU-TBI

1.4. Complying to the Companies Act, 1956, applications for admission to CU-TBI may be made on behalf of companies which are registered, but, unlisted. In case a company has not been registered, an application can be made on behalf of all the promoters/founders of the company, provided the promoters/founders ensure that the company is registered within a period of 3 months from the date of acceptance of the application for admission to CU-TBI.

2. Admission Procedure for Incubation:

2.1 The following steps are to be followed for the admission procedure:

- I.** Pre-Application Questionnaire (PAQ) has to be submitted by the applicant (can be accessed or downloaded from CU-TBI's official website). Along with the PAQ, applicants must submit details on participation of promoters/founders in other firms or commercial organisations.
- II.** CU-TBI team will internally scrutinise the PAQ.
- III.** On receipt of affirmative assessment by the review team on the basis of the initial PAQ scrutiny, the applicants need to submit a **formal application** along with a **detailed proposal** consisting the following documents:
 - i. The Business Plan
 - ii. Details of the Intellectual Property (IP) / technology based on which a company is to be promoted /founded. In case the IP/Technology has been developed at CU, the prospective incubatee needs to submit a copy of a Letter of Approval from CU regarding transfer of/licensing of /permission to use the IP in favour of the prospective incubatee.

2.2 The Business Plan should contain the fundamentals of the business such as the following (CU-TBI office/website can provide an illustrative example of business plan):

1. Value Proposition
2. Goods and Services
3. Market Analysis
4. Analysis of Competition
5. Financing Needs
6. Capital Structure
7. Milestones and Deadlines
8. Growth and Marketing Plan
9. Organisational Structure
10. Team Risk Analysis
11. Estimated Financials
12. Any additional data as deemed necessary by the applicant

The CU-TBI team would screen the submitted documentation and accordingly determine the suitability of the proposal for further review by expert members, regarding its suitability for incubation. The team of expert members would consist of staff outside CU-TBI, who would be invited /identified.

A thorough review would be further carried out by the expert members, including financial and technical feasibility of the proposed plan. Consequently, expert members may request applicants to make a presentation of their plan, as well as request additional information from the applicants, as necessary.

The Business Plan would be reviewed adhering to the terms of Conflict of Interests and Confidentiality Policy of CU-TBI, as included herein as Appendix A.

2.3 Some representative criteria to be applied for evaluation, including but not limited to:

1. How powerful is the concept of the product in terms of its technological and creative contents, its time feasibility and its potential for the market.
2. The existing Intellectual Property (IP) and also the potential of the idea behind the further development of the IP.
3. The extent of the participation of the CU faculty, staff, or, student
4. Power held by the core business team
5. The requirements of funds and the feasibility of raising further funding.
6. Time-breakeven

2.4 CU-TBI would be the bearer of the absolute rights to approve or refuse any incubation proposal and the decision of the CU-TBI would be considered final in that regard.

2.5 In the event that a proposal is rejected, CU-TBI would not be obligated to provide any explanations.

3. Intellectual Property Rights

Intellectual Property (IP) can be a patent, software code, copyright, design registration, developed product, or alike. IP for incubation purpose will be assessed based on the following details:

1. If some seed grant (from public or private sources) has been used in the production of the technology that will be used in the proposed company's product(s).
2. If yes, specifics of the interpretation of the sharing of the IP with the funding agency.
3. Whether any person other than the applicants worked on the technology and whether their job would be included in the product (s). If so, whether the other party is entitled to IP possession.
4. If any CU infrastructure (hardware, test setup, instrumentation, computing resources, processes) has been used in the production of the technology that will go into the product if the IP is built at CU (s).
5. If any consultancy projects have been performed in the proposed area if the IP is built at CU.

6. "A statement from IP "owners/innovators/creators" to the effect that, as the case may be, they are the IP "owners/innovators/creators.

Applicants aspiring to incubation who are current faculty or students of CU shall first approach CU for transfer of / licencing of / permission to use IP for the benefit of prospective incubate companies. They will initiate a letter requesting the transfer of CU IP to Dean -R&D, CU Punjab and CU-TBI in favour of a start-up company in the Business Incubator intended to be promoted/supported by the inventor.

Companies or promoters/founders shall pay consideration in lieu of the transfer/licensing/authorisation to use IP for their benefit, to be determined by CU-TBI as referred to in section 10 hereafter.

IP transfer/ IP licensing/ permission to use IP will be in favour of only the registered companies.

4. Seed Money

Subject to the availability of funds/ grants/ schemes intended for this purpose, CU-TBI can provide seed loans. The seed loan is only given to registered companies and is dependent on the merits of each company. Before their companies are incorporated, promoters/founders whose companies are not licenced at the time of application are not eligible to apply for a seed loan. In addition, TBI admission does not immediately entitle companies to a seed loan.

A seed fund application for TBI admission may be submitted by a business seeking to receive a seed loan. The seed loan penalty will be determined on the basis of the eligibility criteria specified by the CU-TBI. As the case may be, it will also be subject to the conditions stipulated under the particular grant or scheme. While the seed credit may be penalised, the disbursement is related to the milestones. Helping the company achieve a degree of maturity in terms of product creation or go-to-market stage would be one of the conditions for approval of the seed loan. Companies with good commitment and input from their promoters would be given priority. CU-TBI shall have the sole right to sanction or deny the seed loan application and the decision of CU-TBI shall be final in that regard. In the event of a seed loan application being refused, CU-TBI is not obliged to give any explanation.

5. Infrastructure Details

BI Infrastructure:

Upon admission to the TBI, incubated companies will be provided the following infrastructure facilities on an individual basis, with the exception of the shared/common infrastructure mentioned below.

- Office space: Company specific
- Personal Computers – up to eight, depending on the team size
- Internet connection
- Two telephone lines – one line through internal exchange for communication within CU campus, and one external line. BI will do the processing and acquire the lines. Each company will pay the rentals and bi-monthly bills

CU Infrastructure:

In addition, CU-TBI would promote the access of incubated companies to departmental laboratories and other CU tools for the production of their products. Access to departmental resources is available through CU's University Centre for Research & Development (UCRD) and the use of such resources should be possible to prevent conflicts with departmental activities and priorities with the permission of the department concerned. Further use of such tools for consultancy/sponsored projects prevailing from time to time shall be made on a commercial basis and in compliance with UCRD's policies at CU. For the use of departmental resources, the consideration payable to UCRD would usually be in the form of cash (payable by cheque or request draught), while CU-TBI may suggest that UCRD recognise the consideration in the form of equity. The decision as to whether to recognise such consideration in the form of equity, however, will remain with UCRD alone. The property of the department concerned shall be the increase of resources in the department for the purpose of such use.

All incubatee firms will predominantly be located in TBI regardless of the specifications of departmental facilities for use.

6. General Facilities

Apart from company specific infrastructure as stated above, CU-TBI will provide certain facilities be shared by all incubatee companies which would include:

- a. File Server
- b. Fax machine
- c. Laser Printer
- d. Photocopier
- e. Scanner
- f. shredder
- g. Teleconferencing facilities
- h. Meeting/Conference room with projection equipment
- i. CU-TBI Library facilities
- j. Pantry facilities
- k. Common secretarial pool/staff (depending on availability of such staff with BI)

7. Support and Services

In addition to the above-mentioned physical infrastructure, TBI intends to build several other aids and services, including:

- Pool of mentors, technology experts, legal, financial and related matters, with or without regard,
- Arranging activities to assist businesses to network and demonstrate their innovations,
- Meetings with CUU tourists (such as alumni, VCs, industry professionals) (such as alumni, VCs, industry professionals).

The above help and services can be used by Incubatee businesses when provided by CU-TBI.

Furthermore, CU-TBI would also create a pool of information and expertise that will generally be useful for start-up companies.

8. Periodic assessment

CU-TBI will regularly review the success of incubated companies. Incubatee will send information to CU-TBI in a specified format on a quarterly basis. Companies may also be subject to an annual review by a committee consisting of external experts.

As CU-TBI will request, a company that has taken out seed loans may have to send additional details. Subject to the company's results, the un-disbursed part of the seed loan will be modified.

Companies shall send their annual reports to Incubatee within 7 days of the date of their approval.

9. Information Submission

Incubatee companies will send reports to CU-TBI on all material changes or innovations that occur from time to time in their companies. This information could include (but is not limited to) a change in company name, a change of company or product profile, a change of management, promoters or shareholders, the purchase of a new office, an increased investment in equity or debt. CU-TBI may require other details to be submitted by incubated companies as it sees fit. Prior approval of CU-TBI should be obtained in order to effect certain changes.

10. Consideration:

In lieu of the support and services to be offered by CU-TBI/CU, the incubated companies shall, to the degree appropriate, be entitled to the following accounts for consideration:

- Recurring rent/facility fee to be charged to CU-TBI at a reduced rate for physical facilities.
- Consideration in the form of equity and/or revenue sharing of the respective companies in order to transfer/license/authorize the use of IP for the incubated companies and the facilities provided by CU-TBI. CU-TBI will determine the percentage of equity and revenue sharing and is to be granted in favour of CU-TBI. CU-TBI can request additional equity from companies that have been supplied with specialised equipment by CU-TBI.
- Consideration for the use of departmental laboratory facilities to be granted to CU as per UCRD policy.

CU-indicative TBI's equity holding range for infrastructure and IP would be 6-8 percent. The percentage of CU-equity TBI's holdings shall be retained by issuing additional shares or diluting the Promoter's shares or in some other way) until the Company leaves BI or the Company and the Promoter leaves Angel Investor, Venture Capital Fund or some other source. If the Company fails to collect investments from an Angel Investor, Venture Capital Fund or any other source for a period of five years from the date of the last issuance of shares in favour of CU-TBI, CU-TBI shall be entitled to sell its shares to the Company's promoters at a value greater than the book value and fair value, and the Company's promoters shall be obligated to buy the shares in respect of the Company at a value greater than the book value and fair value. Investment for the purposes of this section means an investment obtained by the Company in the form of equity from some source other than its promoters, the value of which, together with the premium, is at least three times greater than the sum of the capital and premium charged respectively.

From time to time, the above will be subject to adjustment by CU-TBI/CU. The equity will be given in favour of CU-TBI.

11. Tenure in BI

Companies will be able to remain at CU-TBI for a duration of 18 months, to begin with. The business will be paying a nominal monthly fee for the first 18 months. CU-TBI can allow companies, at its sole discretion, to extend their stay for a maximum period of another 18 months. For the prolonged duration, businesses would have to pay the fee at the prevailing market rate, which will be for:

- Room for office
- Personal PCs
- Access to the Internet
- Charges for electricity, including air-conditioning
- Any other installation that may be given at that time

If a business is equipped with specialised capital equipment, on a case-by-case basis, rent on the same will be determined. However, this will be finalised prior to the acceptance of an application for admission to the TBI or, as the case may be, at the time of procurement of the equipment.

12. Exit (Graduation)

Incubatee companies will leave the incubator under the following circumstances:

1. Significant investment from angel investor / Venture Capital Fund / any other investor of Rs. 2 crores or more.
2. Completion of the 18-month stay, unless the stay is prolonged by CU-TBI.
3. Underperformance or unviability of the business proposal: the same conditions will be decided and enforced on a case-by-case basis by CU-TBI.
4. Irresolvable disputes among the promoters/founders. CU-TBI can assess the location or point when disputes are deemed to be irresolvable.
5. When the number of employees in the company approaches 20,
6. When the annual profits of the company exceed Rs. 2 crores or when a company earns a profit of Rs. 60 Lakhs before tax.
7. When a corporation enters into an arrangement or reorganisation agreement for takeover, merger or amalgamation, resulting in a major shift in the image of the company, its promoters, directors, shareholders, products or business plans, or when a company is preparing a public issue.
8. Move without CU-permission in the team of promoters/ developers. The TBI
9. Any other grounds that CU-TBI may consider necessary for an incubatee to leave TBI.

Notwithstanding anything written elsewhere, the decision of CU-TBI relating to the removal of an incubate company shall be final and shall not be questioned by any incubate company.

13. Conflicts of interest and confidentiality of information:

A circumstance leading to conflict of interest occurs when an entity plays two separate roles in two different positions and he/she uses one position in the other role for his/her personal gain. CU-TBI aims to draw a line between acceptable and improper interactions between its board members, its workers, its mentors, its consultants, its associates, its incubated firms, its managers, its affiliates or promoters, its employees and employees, its various service providers and suppliers. Conflicts between private interests and the official obligations of all stakeholders

must be dealt with in a transparent manner, and full voluntary disclosure is considered by CU-TBI to be the strongest tool for conflict of interest management.

Because circumstances leading to conflicts of interest are unavoidable, a clear policy is appended here as Appendix A, based on the complete disclosure of relevant details by the parties involved and discouraging their impact on decisions and activities to prevent personal gain to them. The policy is not comprehensive, and therefore situations with potential for conflicts of interest, while not The policy informs all CU-TBI and incubatee-related stakeholders that no one should use their place in one role for personal gains in the other role and, if necessary, obtain explicit permission from the appropriate stakeholder. Both involved parties should apply reasonable decisions when determining the genuineness of competing interests.

This approach also deals with the protection of proprietary information confidentiality.

CU-TBI can create a committee to resolve any dispute over such a situation that causes conflicts of interest.

14. Disclaimer:

The incubatee business would recognise and accept that CU-TBI aims to provide the Company with resources and services in good faith in order to achieve its mission of encouraging entrepreneurship by translating the Institute's advanced technologies to commercialization by incubating and supporting new enterprises. It is known that CU-TBI does not take responsibility for: by promising to provide separate aids and services

- Ensuring the incubated company's performance, its products/process/services or its marketability,
- Ensuring, to the full satisfaction of the incubated companies or their promoters/founders, the level of support and services provided by CU-TBI.
- Ensure the quality of consultancy services rendered by incubated companies through the CU-TBI/ CU network. Before entering into a partnership with them, Incubatee businesses would have to apply their decisions.

The incubated companies accept that, for any of the above purposes, CU-TBI/ CU or its staff shall not be held liable.

15. Agreements:

The following agreements are required to be signed by the companies to the extent applicable:

Service agreement:

Between CU-TBI & an incubatee company for admission of the company in TBI.

Equity agreement:

Between CU-TBI, an incubatee company and its Promoters for CU-TBI's equity holding in the incubatee company.

Transfer of technology Agreement/ Technology License Agreement:

Between CU (UCRD) & an incubatee company for transfer of technology from CU in favour of incubatee companies.

Loan Agreement:

Between CU-TBI & incubatee company on sanction of seed loan to the incubatee company.

Usage of Departmental Lab:

Between CU (UCRD) & an incubatee company for usage of departmental resources of CU by the incubatee company as per the prevailing policy of UCRD of CU.

Appendix A

Policy on Conflicts of Interests and Confidentiality

1. Introducing:

In order to foster innovation and entrepreneurship, Chandigarh University Technology Business Incubator (CU-TBI) was founded to manage a business incubator for start-up companies with a focus on CU-developed technologies. The Indian Institute of Technology Punjab (CU), a leading academic and research institute with a substantial contribution to science and technology, hosts CU-TBI. In recent years, CU has encouraged its faculty, staff and students to turn their concepts of technology and innovation into commercial projects for personal, institutional and social benefits in various disciplines of science and engineering.

Society would also benefit from this process of transforming information from different disciplines of science and engineering into goods, processes and services for commercial exploitation.

However, complexities regarding real and future conflicts of interests and commitment are also involved in this process. Although CU promotes the commercialization of technologies developed in different departments and laboratories by its faculty, non-faculty staff and other members, there are many key values that call for conflict security that may emerge from such activities because of their dedication to CU to:

- Schooling for teachers,
- Objective analysis,
- By taking benefits to society from knowledge resulting from such study and education,

A situation of conflict of interest occurs when an entity holds two positions in separate roles, and when he/she attempts to use one position for personal benefits of his/her goals in another. Some roles held by trust and trust employees of CU-TBI owe a fiduciary responsibility to those to whom support and services are given by CU-TBI and its Business Incubator. In any of the companies sponsored by CU-TBI and its Business Incubator, any major, direct or indirect financial interests held by CU-TBI employees may include potential conflicts of interest. Persons affiliated with CU-TBI can also face circumstances leading to conflict of interests in different capacities other than for jobs. For the dignity and philosophy of CU-TBI and CU, the avoidance of such conflict is necessary.

In addition, some proprietary information that is confidential or sensitive may also be shared between different parties during the incubation period. It is important to protect the confidentiality of such information.

2. Objective of policy:

The aim of this paper is not to remove all potential circumstances leading to conflicts of interest, an apparent impossibility. Instead, it is intended to allow a concerned party to recognise circumstances which may be at issue, to take action to mitigate such conflicts and to ensure that such situations are properly checked and, if appropriate, corrected. All possible conflict of interest issues should be addressed in a way that is compatible with the principles of CU-TBI, CU and public values and interests, and all related activities should be carried out. This policy informs all CU-TBI and Business Incubator related stakeholders that no one can

use their place in one role for personal gains in the other role, and specific permission may be obtained from the appropriate stakeholder if necessary.

CU's conflict of interests policy and operating guidelines, if any, must be checked and observed by all CU faculty, staff and students who aspire to set up a business to be incubated in the CU-TBI managed Business Incubator. A crucial criterion for them is that care must be taken to distinguish the personal financial aspects of entrepreneurial activities from their respective tasks, obligations and duties in CU clearly and cleanly. Such entrepreneurial practises should not be confused with the assigned duties of the CU upon admission to the Company Incubator. The use of CU equipment and services must be free from unwanted or incompatible uses and must be paid for in compliance with CU policies. Both involved parties should apply reasonable decisions when determining the genuineness of competing interests.

The use of such information for the purposes for which it is revealed should also be limited by each party receiving confidential information. In order to avoid unauthorised disclosure, interested parties should safeguard and preserve the confidentiality of information by using the same degree of caution they would use to protect their own information of a similar nature.

3. Definition: default:

a. 'Associates/affiliates' means any individual or organisation which is directly or indirectly under the influence or control of the other party or of two parties and is under the common control of one party.

b. 'Confidential information' means any information revealed to the receiving party by the disclosing party, whether in written, visual or oral form, on the basis of a conversation or understanding between them, and—

- which, if revealed in tangible form, is specifically labelled or marked as 'confidential,' sensitive' or its equivalent, or

- which relates to / is given by the reporting party and is not recognised or commonly accessible to the general public or to the general public

- the essence of which the receiving party should fairly be interpreted as being proprietary and confidential to the disclosing party.

Confidential Information shall not, despite the above, include any information which:

- i. By no unlawful act on the part of the receiving party, it is or becomes publicly known;
or
 - ii. The receiving party is already identified at the time of disclosure; or
 - iii. It is rightfully accessed from a third party by the receiving party without violation of the duty of the receiving party to preserve confidentiality.
 - iv. Given by the disclosing party to a third party without a similar limitation on the rights of that third party; or
 - v. is established by the receiving party independently without violation of any agreement with the disclosing party; or
 - vi. The disclosing party is expressly accepted for release; or
 - vii. Under any prevailing law or a court of competent jurisdiction or any appropriately empowered governmental body, the receiving party is required to be disclosed.
- c. "Conflict of interest"-in this policy refers to a situation in which, as the case may be, financial or other personal factors compromise or tend to compromise the professional judgement and capacity of an entity to fulfil his/her obligations to CU, CU-TBI or Incubatee companies. This often entails certain grey conditions or grey regions that could require the appearance of conflict.
- d. "CU members"-means members of the faculty and non-faculty employees, CU students and staff,
- e. 'Incubatee company' means a company admitted to the CU-TBI-administered Business Incubator.
- f. 'Interested person' means any person who, because of their relationships with CU-TBI, Business Incubator or Incubatee companies in the Business Incubator, has any direct or indirect, real or future, financial or personal interest.
- g. 'CU-TBI Associates'- means individuals and organisations in their respective professional capacities affiliated with CU-TBI. This will also include board members, mentors, consultants, different service providers and vendors with their respective technical skills associated with CU-TBI.

h. "Employees of CU-TBI"-Those employed by CU-TBI or employed by CU-TBI in a contractual role.

4. Area of scope:

This policy extends to all those who are involved. This will involve:

- CU participants who, in the Company Incubator, have a real or future interest in entrepreneurship activities,
- employees of the CU-TBI and associates of the CU-TBI who may have real and future interests that clash with the activities of the company incubator or the incubator companies;
- Incubators, their sponsors, employees and employees, or their affiliates or partners.

5. Situations that contribute to conflict of interest:

The following describes such circumstances leading to conflict of interests. However, the list is not exhaustive and, thus, this proposal would still be vulnerable to circumstances of real or possible conflicts of interest, while not addressed in this text.

- A member of the CU is in a position to impact a departmental decision to acquire laboratory and other facilities that could help an incubate business in which he/she is an interested individual.
- A member of the CU is in a position to override established policies to make use of the different facilities of the CU for the benefit of an incubate company in which he/she is an involved individual.
- A CU participant is in a position to make use of CU suppliers and service providers for the unfair benefit of an incubated business in which he/she is an involved individual.
- In the name of CU, a CU member procures consultant assignments or other company and supplies them to the incubatee company in which he/she is an interested individual.
- If a CU member or a CU-TBI member is in a position to influence CU or CU-TBI policy decisions with the intention of helping an incubate business in which he is an involved individual.
- Usage of CU students or staff to conduct a job without pay for an incubatee business when the job is not connected to their academic pursuits in any way.

- A individual who is interested in one incubate company and is also involved in a decision-making process that affects other incubate companies leads to a conflict of interest situation.
- When an incubatee company, its promoters, staff and staff or any interested individual acts to the detriment of CU or CU-TBI to support the incubatee company.
- When an incubatee company, its promoters, staff and staff or any interested individual acts to the detriment of CU or CU-TBI to support the incubatee company.
- An incubatee corporation, its staff and its staff with access to CU resources are in a position to exploit them by bypassing the policies of CU.
- When CU members, CU-TBI employees and associates, incubatee companies, promoters, employees and employees ignore their respective CU or CU-TBI responsibilities for their affiliation with incubatee companies.
- Employees and associates of CU-TBI are in a position to use confidential information relating to incubated enterprises for their personal gain.

1. Confidentiality of information:

CU owners, CU-TBI staff and partners, incubation firms, their sponsors, staff and employees may have proprietary information that may be confidential or sensitive in nature. Recipients of such information should make every effort to ensure that such information is kept confidential. Without express consent of the reporting group, they cannot report or use it for their financial or personal advantages.

2. Management of conflict of interest:

Since conflict-of-interest situations are unavoidable, it is required that stakeholders will be open in their actions on the basis of full disclosure of relevant information to them. For the management of real or possible conflicts of interest and for the settlement of disputes resulting from conflicts of interest and the protection of confidentiality, the following guidelines are proposed:

- Adequate disclosure of the contradictory circumstances involved in a decision or transaction,
- abstain from engaging in the process of decision-making or transactions involving certain cases,
- Receiving suitable permissions to prevent disputes,

- Notification of a policy violation without conscious intention or knowledge.

If there is a disagreement with respect to this regulation, the same should be reported to:

- It should be reported to the Chief Operating Officer/ Professor-in-Charge if it relates to the CU-TBI or Incubatee business (CU-TBI),
- If it affects the CU, it should be reported to the head of the CU department in question.

If required, the Chief Operating Officer/Professor-in-Charge (CU-TBI) or the Head of the CU Department shall refer the matter, as the case may be, to the Chairman, the CU-TBI or the CU Director, the decision of which shall be final in the matter.


PRESIDENT


SECRETARY-cum-TREASURER


JOINT SECRETARY

Witness 1


Charanjit Singh
Assistant Registrar
Chandigarh University
Gharuan, Mohali

Witness 2


Daljit Singh
Assistant Registrar
Chandigarh University
Gharuan, Mohali