पंजाब केन्द्रीय विश्वविद्यालय
(संसद के अधिनियम सं. 25(2009) के द्वारा स्थापित)
ग्राम व पोस्ट घुद्दा, बठिंडा–151401
ईमेल: academic.section@cup.edu.in
वेबसाइट: www.cup.edu.in

Central University of Punjab
(Established vide an Act no. 25(2009) of Parliament)
VPO-Ghudda, Bathinda-151401
Email: academic.section@cup.edu.in
Website: www.cup.edu.in

अकादमिक शाखा / ACADEMIC BRANCH

CUPB/Acad./2026-27/Notification/306 Dated: 01.09.2026

NOTIFICATION

Subject: Innovation and Start-up Policy of Central University of Punjab

In pursuance of the resolve of the Academic Council in its 33rd meeting held on 28.05.2026 vide Item no. AC:33:2026:4(h), and the subsequent approval of the Executive Council in its 73rd Meeting held on 21.06.2026 vide Item No. EC:73:2026:18, the **Innovation and Start-up Policy of Central University of Punjab**, including the recommendations on Ideation & Prototype leading to Start-up in lieu of Dissertation, is hereby notified and attached as Annexure A.

This issues with the approval of the Competent Authority.

DEPUTY REGISTRAR (ACAD.)

Copy to:

1. Assistant Registrar (VCO): for kind information of Hon'ble Vice Chancellor
2. PA to Registrar: for kind information of Registrar
3. Finance Officer/Controller of Examinations/Dean In Charge Academics
4. Director (R&D)/Director IQAC/Dean Student Welfare
5. All Deans/HODs/Faculty/Staff
6. Students
7. In-charge Computer Centre: for uploading/updating on University website

Annexure A

Central University of Punjab
Bathinda

Innovation and Start-up Policy of Central University of Punjab (ISPCUP)

Adopted as per National Innovation and Start-up Policy-2019

CONTENTS

Vision

The 'Innovation and Start-up Policy of CU Punjab' will ensure and promote the innovation and start-up culture in the university. The robust innovation and start-up ecosystem at the university will create a vibrant environment and platform to turn innovative ideas into viable business propositions. These guidelines will enable the university to actively support the faculty, staff and students to participate in innovation and entrepreneurship (I&E) related activities, thus encouraging students and faculty to consider start-ups and entrepreneurship as a career. The policy will facilitate the stakeholders in terms of initiating a start-up, IPR ownership management and technology licensing.

Objectives of the Innovation and Start-up Policy of CU Punjab

1. To promote new start-ups based on novel or existing technologies/ processed/knowledge/innovations.
2. Establish processes and mechanisms for easy creation and nurturing of Start-ups/enterprises by students (UG, PG, Ph.D.), staff, faculty, alumni and potential start-up applicants even from outside the institutions.
3. To provide platform for commercialization of technologies developed at Central University of Punjab.
4. To incentivize students, faculty and staff for Entrepreneurship and Start-up pursuits.
5. To assign IP ownership rights for technologies Development and transfer in HEIs.

I. General Considerations

- The stakeholders include the faculty (including adjunct and contractual faculty), Staff (including contractual), students (present or alumni), research scholars (current or alumni).
- Companies promoted by faculty/staff/students of CU Punjab shall be governed by this policy.
- A company promoted by regular Government staff or employee shall be granted incubation only upon submission of "No Objection Certificate" from the competent authority or employer.

1. Strategies and Governance

a. To facilitate development of an entrepreneurial ecosystem at CU Punjab. The entrepreneurial agenda will be the responsibility of a review committee **(Innovation-Start-up Review Committee, ISRC)** being chaired by a senior person at the level of dean/ director/ equivalent position to bring in required commitment from someone who understands the industry, start-ups and IP.

b. For expediting the decision making, hierarchical barriers will be minimized and individual autonomy and ownership of initiatives will be promoted.
c. Resource mobilisation plan will be worked out at the CU Punjab for supporting pre-incubation, incubation infrastructure and facilities.
d. Investment in the entrepreneurial activities will be a part of the financial strategy of CU Punjab. Minimum 1% fund of the total annual budget of the institution will be allocated for funding and supporting innovation and start-ups related activities through creation of separate 'Innovation fund'.
e. The external funding through government (state and central) such as DST, DBT, MHRD, AICTE, TDB, TIFAC, DSIR, CSIR, BIRAC, NSTEDB, NRDC, Start-up India, Invest India, MeitY, MSDE, MSME, etc. and non-government sources may be acquired to reduce dependency on the public funding.
f. To support technology incubators, CU Punjab may approach private and corporate sectors to generate funds, under Corporate Social Responsibility (CSR) as per Section 135 of the Company Act 2013.
g. Funds may be raised through sponsorships and donations and alumni network for promoting Innovation & Entrepreneurship (I&E).
h. CU Punjab shall strive to promote entrepreneurship culture in its vicinity (regional, social and community level), giving opportunity for regional start-ups, provision to extend facilities for outsiders and active involvement of the institute in defining strategic direction for local development.
i. CU Punjab shall strive to develop strategic international partnerships using bilateral and multilateral channels with international innovation clusters and other relevant organizations.

2. Start-ups Enabling Institutional Infrastructure

a. The pre-incubation and incubation facilities at CU Punjab will nurture innovations and start-ups. The facilities are accessible 24x7 to students, staff and faculty of all disciplines and departments across the institution.
b. Pre-incubation/incubation facility of CU Punjab called CUP Research and Development Foundation (CUPRDF) is a separate Section-8 Company under the Companies Act 2013 with independent governance structure which allow more freedom to Incubators in decision making with less administrative hassles for executing the programs related to innovation, IPR and start-ups.
c. CU Punjab shall offer mentoring and other relevant services through Pre-incubation/Incubation units in-return for fees, equity sharing as per the policy of CUPRDF. The modalities regarding Equity Sharing in start-ups

supported through these units will depend upon the nature of services offered by these units and as per their policy.

3. Nurturing Innovations and Start ups

i. The access to pre-incubation, Incubation facility and other facilities of the university to start-ups by students, staff and faculty for mutually acceptable time-frame and will be as per the policy of respective facility.

ii. CU Punjab will allow licensing of IPR from start-up: Ideally students and faculty members intending to initiate a start-up based on the technology developed or co-developed by them or the technology owned by the CU Punjab, should be allowed to take a license on the said technology on easy term, either in terms of equity in the venture and/ or license fees and/ or royalty to obviate the early stage financial burden.

iii. CU Punjab will allow setting up a start-up (including social start-ups) and working part-time by faculty members/students for the start-ups while studying / working.

iv. CU Punjab will allow their students / staff to work on their innovative projects and setting up start-ups (including Social Start-ups) or work as intern / part-time in start-ups (incubated in any recognized HEIs/Incubators) while studying / working as per the recommendation of the ISRC and approval by CA.

3.1 Guidelines for Students

i. Student Entrepreneurs may earn credits for working on innovative prototypes/Business Models.

ii. Student inventors are also allowed to opt for start-up in place of their mini project/ major project, dissertation, summer trainings depending upon the type of work and possible outcome.

iii. The area in which student wants to initiate a start-up may be interdisciplinary or multi-disciplinary. However, the student must describe how they will separate and clearly distinguish their ongoing research activities as a student from the work being conducted at the start-up.

iv. Student incubattees who are pursuing some entrepreneurial ventures while studying will be allowed to use their address in the institute to register their company with due permission from the institution.

v. Student entrepreneurs will be given preference in terms of attendance, subject to the recommendation from mentor or incubator of CU Punjab and the approval from the CA.

vi. The student entrepreneurs are allowed to take a semester/year break (depending upon the decision of review committee constituted by the institute) to work on their start-ups and re-join academics to complete the course based on their progress review by ISRC and followed by approval from CA.

vii. Student entrepreneurs may earn academic credits for their efforts while creating an enterprise. The ISRC will review the start-up and based on the progress made, it may consider giving appropriate credits for academics.

viii. CU Punjab may provide accommodation to the entrepreneurs within the campus for some period of time on payment basis and based on availability and as per rules of the university.

3.2. Guidelines for Faculty and Staff

a. CU Punjab will allow faculty and staff to take off for a semester/year as sabbatical leave/ unpaid leave/ casual leave/ earned leave for working on start-ups upon the recommendation of ISRC and applied through proper channel if that requires full time commitment. The seniority and other academic benefits during such period may be reserved for such staff or faculty.

b. CU Punjab allows using its resource to faculty/students/staff wishing to establish start-up as a fulltime effort.

c. CU Punjab will facilitate the start-up activities/ technology development by allowing students/ faculty/ staff to use its infrastructure and facilities, as per the choice of the potential entrepreneur in the following manners:

   i. Short-term/ six-month/ one-year part-time entrepreneurship training.

   ii. Mentorship support on regular basis.

   iii. Facilitation in a variety of areas including 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.

   iv. Link the start-ups to other seed-fund provider's/ angel funds/ venture funds or itself may set up seed-fund once the incubation activities mature.

   v. License the IPR as per IPR policy of the university.

d. In return of the services and facilities, CU Punjab will take 2% to 9.5% equity/ stake in the start-up/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that there is no legal liability arising out of start-up).

e. For staff and faculty, CU Punjab will take no-more than 20% of shares that staff / faculty takes while drawing full salary from the institution; however, this share will be within the 9.5% cap of company shares as listed above.
f. No restriction on shares that faculty / staff can take, as long as they do not spend more than 20% of office time on the start-up in advisory or consultative role and do not compromise with their existing academic and administrative work / duties.
g. In case the faculty/ staff holds the executive or managerial position for more than three months in a start-up, then they will go on sabbatical/ leave without pay/ earned leave by approval through proper channel.
h. In case of compulsory equity model, Start-up may be given a cooling period of 03 months to use incubation services on rental basis to take a final decision based on satisfaction of services offered by the institute/incubator. In that case, during the cooling period, institute cannot force start-up to issue equity on the first day of granting incubation support.
i. CU Punjab will also provide services based on mixture of equity, fee-based and/ or zero payment model as per the policy. So, a start-up may choose to avail only the support, provided by the institute.
j. Participation in start-up related activities will be considered as a legitimate activity of faculty in addition to teaching, R&D projects, industrial consultancy and management duties and will be considered while evaluating the annual performance of the faculty.
k. At no stage any liability can accrue on CU Punjab due to any activity of any start-up.

3.3. Norms for Faculty Start-ups

For better coordination of the entrepreneurial activities, norms for faculty to do start-ups will be created at CU Punjab.

i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the start-up or non-executive position.
ii. The faculty has to sign an undertaking to ensure that their regular duties shall not suffer owing to their involvement in the start-up.
iii. Faculty start-up may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.

a. Faculty must clearly separate and distinguish on-going research at the institute from the work conducted at the start-up/ company.
b. In case of selection of a faculty start-up by an outside national or international accelerator, a maximum leave (as sabbatical/ existing leave/ unpaid leave/ casual leave/ earned leave) of one semester/ year

or even more) depending upon the recommendation of ISRC and approval from CA may be permitted to the faculty.

c. Faculty must not accept gifts from the start-up.
d. Faculty must not involve research staff or other staff of institute in activities at the start-up and vice-versa.
e. Human subject or animal related research in start-up should get clearance from the respective ethics committee of the institution.
f. Faculty have to take NOC from their respective institutions before getting involved in the incubation and start-up activities.

II. Product Ownership Rights for Technologies Developed at CU Punjab

a. When institute facilities / funds are used substantially or when IPR is developed as a part of curriculum/ academic activity, IPR sharing will be as per the IP policy of the university.
   i. Inventors and CU Punjab may together license the product / IPR to any commercial organisation, with inventors having the primary say. License fees could be either / or a mix of:
      1. Upfront fees or one-time technology transfer fees
      2. Royalty as a percentage of sale-price
      3. Shares in the company licensing the product
   ii. If one or more of the inventors wish to incubate a company and license the product to this company, the royalties would be no more than 4% of sale price, preferably 1 to 2%, unless it is pure software product. If it is in form of shares in the company, shares will again be 1% to 4%. For a pure software product licensing, there may be a revenue sharing to be mutually decided between the institute and the incubated company.

b. On the other hand, if product/ IPR is developed by innovators not using any institute facilities, outside office hours (for staff and faculty) or not as a part of curriculum by student, then product/ IPR will be entirely owned by inventors in proportion to the contributions made by them. In this case, inventors can decide to license the technology to third parties or use the technology the way they deem fit.
c. If there is a dispute in ownership as per II (a), ISRC will examine the issue after meeting the inventors and help them settle.
d. CU Punjab IPMCC will coordinate and facilitate the faculty, staff and students for patenting and licensing for cases as per II (a). The patent filing committee can examine whether the IPR is worth patenting. If inventors are using their own funds or non-institute funds, then they can file the patent.
e. All institute's decision-making body with respect to incubation/IPR/ technology-licensing will be the ISRC.

f. Interdisciplinary research and publication on start-up and entrepreneurship will be promoted.

III. Organizational Capacity, Human Resources and Incentives

a. Faculty, staff with strong innovation and entrepreneurial/ industrial experience, behaviour and attitude work in coherence and cross-departmental linkages will be strengthened through shared faculty, cross-faculty teaching and research in order to gain maximum utilization of internal resources and knowledge.

b. Periodically some external subject matter experts such as guest lecturers will be organised or alumni will be invited for strategic advice and bringing in skills which are not available internally.

c. Faculty and staff will be encouraged to do courses on innovation, entrepreneurship management and venture development.

d. Incentives for the Faculty, staff and students

    a. The reward system for the staff may include office and lab space for entrepreneurial activities, reduced teaching loads, awards, trainings, etc.

    b. The recognition of the stakeholders may include offering use of facilities and services, strategy for shared risk, as guest teachers, fellowships, associateships, etc.

    c. A performance matrix will be developed and used for evaluation of annual performance.

    d. Students can earn academic credits while creating an enterprise.

IV. Creating Innovation Pipeline and Pathways for Entrepreneurs at CU Punjab

- Spreading awareness among students, faculty and staff about the value of entrepreneurship and its role in career development or employability.
- Students/ staff may utilise innovation (technology, process or business innovation) to solve the problems of the society and consumers.
- Students are encouraged to participate in idea and innovation competitions, hackathons, workshops, bootcamps, seminars, conferences, exhibitions, mentoring by academic and industry personnel, throwing real life challenges, and awards.
- The student entrepreneurs to get connected with real life entrepreneurs to understand real challenges faced by them while going through the innovation funnel and enhance the probability of success.
- The Institution's Innovation Councils (IICs) of CU Punjab conduct various activities related to innovation, start-up and entrepreneurship development.

V. Pedagogy and Learning Interventions for Entrepreneurship Development

- Based on progress of the start-up culture, CU Punjab will initiate annual 'INNOVATION & ENTREPRENEURSHIP AWARD' to recognize outstanding ideas, successful enterprises and contributors for promoting innovation and enterprises ecosystem within the institute.
- Innovation champions will be nominated from within the students/ faculty/ staff for each department/ stream of study.
- For creating awareness among the students, case studies on business failure and real-life experience reports by start-ups will be discussed.
- Entrepreneurship course is one of the mandatory courses in the curriculum which is continuously updated based on entrepreneurship research outcomes.
- Industry linkages will be leveraged for conducting research and survey on trends in technology, research, innovation, and market intelligence.
- Student innovators, start-ups, experts can be engaged in the dialogue process while developing the strategy so that it becomes need based.
- Customized teaching and training materials will be developed for start-ups.

VI. Collaboration, Co-creation, Business Relationships and Knowledge Exchange

- The CUPRDF and Incubation Centres of CU Punjab will find potential partners, resource organizations, micro, small and medium sized enterprises (MSMEs), social enterprises, schools, alumni, professional bodies and entrepreneurs to support entrepreneurship and co-design the programs.
- CU Punjab will organize networking events for better engagement of collaborators and to open up the opportunities for staff, faculty and students to allow constant flow of ideas and knowledge through meetings, workshops, space for collaboration, lectures, etc.
- CU Punjab encourages maximum exploitation of entrepreneurial opportunities with industrial and commercial collaborators.

Committee for the implementation and adoption of NISP and Policy for Ideation & Prototype leading to Start-up *in Lieu* of Dissertation

1. Prof. Anjana Munshi, Director R&D
2. Prof. Monisha Dhiman, Director, IQAC
3. Prof. Vinod Kumar Pathania, Department of Chemistry
4. Prof. Narender N. Dalei, Department of Economic Studies
5. Dr. Rubal Kanozia, Department of Mass Communication and Media Studies
6. Dr. Akshay Nag, CEO, CUPRDF

Members Innovation-Start-up Review Committee (ISRC):

1. Chairperson (nominated by Vice-Chancellor)
2. Director RD
3. Finance Officer
4. Entrepreneur/Start-up promoter/owner
5. HoD of the concerned department/ Senior most Professor of the department
6. Supervisor/mentor (ONLY in case of the student's prototype or start-up being conducted in lieu of dissertation)
7. Technology/Subject expert
8. Business management expert
9. Legal Expert
10. Member, Intellectual Property Management & Commercialization Cell
11. President, IIC

N

Annexure I

Admission/Approval Process

A multistep process will be followed to ensure stringent scrutiny of applications.

Stage 1: Submission of executive summary or business plan

The prospective Start-up will submit their idea along with the application containing the business plan, details of partners and any other related documents. The duly constituted **Innovation-Start-up Review Committee (ISRC)** shall review the applications and present their recommendations/comments on technical and business feasibility of the proposal. ISRC shall have members from relevant scientific, social as well as financial background.

Some salient features of ISRC evaluation criteria are given below, but the evaluation may not be limited to only these criteria:

1. Strength of the product idea in terms of its technology content, innovation, timeliness and market potential
2. Profile of the core team/ promoters
3. Intellectual Property generated and the potential of the idea for IP creation
4. Financial/ Commercial Viability and 5 year projections of Profit & Loss Account, Balance Sheet and Cash Flows
5. Funds requirement and viability of raising finance
6. Time to market
7. Break-even period
8. Commercial potential, demand and requirement in India
9. Scalability

Stage 2: Presentation to the ISRC

Based on the initial positive evaluation of the business plan/executive summary, ISRC will arrange a meeting with the innovators/start-ups. The innovators/start-ups will be informed of final decision during execution of the Minutes of the said Meeting after following all due internal procedures. The evaluations committee can also have technical expert, IPR expert etc.

Annexure II

Application Form

1. Name of start-up:
2. Contact details:
    a) Primary Contact Person (should be one of the full time founders)
        a. Name of the Founder:
        b. Designation:
        c. Department:
        d. Email:
        e. Mobile Number:
        f. PAN Card:
        g. AADHAR Card No.:

    b) Registered Address:
    c) Office Address (if different from above)
    d) Office Phone
    e) Website
3. Legal Status of firm – PVT. LTD / LLP / RP / OPC
4. Registration number and date (if any): .
    Firm registration (as applicable)
    a) PAN
    b) TAN
    c) Service Tax
    d) Has the Company filed all annual IT returns till date (YES / NO)
    e) Does the company have an SSI registration?

5. What is the "Core Offering" (Product / Service / Process) of the Start-Up (not more than 50 words):

6. A. Capital structure with name of shareholders for Pvt. LTD company:
    - Authorized Capital
    - Paid up Capital
    - Share Holding Structure

Name of Shareholder and DIN numbers	No. of shares	% tage Holding	Founder (YES / NO)	Designation / Role in Company	Full Time (FT) or Part time (PT)

In case Shareholders / Founders are also shareholders in other companies (Pvt. Ltd. / Partnerships), the same MUST be declared separately.

6. B. Partnership/LLP details
    - Name of each partner and Founders

7. What is the annual turnover of your company since Incorporation (as per IT Returns filed)?

Year	Year 1	Year 2	Year 3	Year 4	Year 5

Turnover in INR lakh					

8. Please explain your revenue model?
    - How you are currently generating revenue for the company?
    - If you are still in idea/prototype development stage, please explain how you anticipate generating revenues?

9. Benefits of the proposed start-up how it is working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property if it aims to develop and commercialize:
    a) Who is/are the END CUSTOMERS?

    b) What "problems" of Society / End Customers / Workflow are bring solved through the core offering by the start-up (provide a list)

    c) Explain in detail the innovative/ novelty features of your "core offering". (Use Extra Sheets if needed)

    - What are the New Features / Significant Improvements that your core offering brings forth (provide a list)

    - Who are your competitors and what is your competitive advantage? (Comparison with Existing Products / Companies)

Note: In case of claims that there are "NO COMPETITORS" – should be adequately justified (in not more than 100 words).

d) Indicate measurable outcomes – comparisons with existing scenario
e) Comments on intangible benefits (not more than 50 words)
f) Market linked information
    - Which markets are you addressing (tick appropriate):
      DOMESTIC GLOBAL BOTH

    - What is the estimate of the addressable market size? Describe how you arrived at this and indicate assumptions used.

    - List your "Go To Market Strategies"

    - List your major customers / first adopters (if any)

Date:

Signature:

Name of Applicant:

Annexure III

Undertaking by the Faculty

Whenever a faculty member of CU Punjab initiates a start-up project/ start-up, his/her time spent may overlap with his/ her other responsibilities of the University. A comprehensive conflict of interest's policy is thus elaborated as under:

1) My regular duties will not suffer on account of my engagements in the start-up. However, in case of any negligence in performing my primary duties, I shall be answerable.

2) I will work as per the provision in the time table to for the start-up any time during or after working hours for the start-up project.

3) I shall be involved in the start-up as owner/ direct promoter/mentor/ consultant/on-board member/non-executive position (Mark whichever is applicable).

4) In case I hold any executive or managerial position for more than three months in my start-up, I will go on sabbatical leave/ leave without pay/ utilize existing leave as per the rules of the policy and leave policy, of the university.

5) I agree to the equity share and stake of CU Punjab in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR as per policy.

6) CU Punjab will have the first right to buy the shares/ equity if the start-up is being sold and later on this will be sold to anyone.

7) I will inform and take desired approvals if my company is selected by an outside accelerator/ incubator program in India or abroad.

8) The consultancy services if provided to the start-up owned by any other faculty member, share will be governed under CU Punjab consultancy terms and conditions.

9) During anytime if start-up infringes any proprietary rights of others, the whole liability to resolve the matter shall be on the start-up and University shall not be held accountable for anything whatsoever.

10) If at any stage, start-up gets involved in some legal issue/ matter/ problem, then entire responsibility to handle the legal issue/ matter/ problem will be on start-up.

I ....hereby declare that the above information furnished by me is correct to best of my knowledge. I have read the Innovation and Start-up policy of CU Punjab and shall abide by. I ensure that my regular duties as a teacher and faculty shall not suffer owing to my involvement in the start-up.

Date:

Signature:

Annexure IV

Faculty/Student Entrepreneurship Agreement

On Non-Judicial stamp paper

This Agreement is made on this .... day of ....(Year) by and between...................., a Company registered under the Companies Act 1956, having its registered office at .... through its Director and the promoters (herein after referred to as "..............." which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors, representatives, assigns, promoters, holding company) .... FIRST PARTY and Central University of Punjab a university established in 2009 by an Act of Parliament (No 25, of 2009) (hereinafter CU Punjab) SECOND PARTY WHEREAS .... (First Party) is a company formed and one of the promoter is Dr. .... a full-time employee of CU Punjab, Bathinda. The Faculty Promoter has some technologies and is desirous to convert it into a business through .... that is duly permitted as per the Innovation and Start-up Policy framed by CU Punjab. WHEREAS the objective of the First Party shall be .... NOW IT IS HEREBY AGREED AND DULY COMMUNICATED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Objective: The Objective of the Agreement is to optimally use the CU Punjab's resources and infrastructure for mutual benefit, more specifically as per the Innovation and Start-up Policy.

2. Consideration: As a consideration for allowing Dr......................to engage in Entrepreneurship, ... the First Party shall pay to CU Punjab 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR (a limit of 9.5% is suggested so that there no legal liability arising out of start-up).

3. NOTWITHSTANDING anything contrary herein, the Statute, Rules, Guidelines, Regulations Innovation and Start-up Policy and any regulations of Government of India as amended or introduced from time to time shall prevail over this Agreement.

4. The Company is required to submit to the Second Party the following reports: -

4.1 Quarterly Financial Report
4.2 Quarterly Activity Report

5. Arbitration: Any/all disputes between the parties shall be referred for arbitration to the Vice Chancellor, CU Punjab or person so nominated by him under the Indian Arbitration & Conciliation Act 1996 whose decision of the

panel shall be final and binding upon the parties. The place of arbitration shall be Bathinda.

6. CU Punjab reserves its right to nominate a representative on the Board of Director of the .... First Party till the time CU Punjab holds equity. .... First Party shall indemnify to CU Punjab any loss suffered or expense incurred in as a result of such nomination.

7. Any central resources to be used for the company work the existing norms as prescribed by CU Punjab would be applicable.

In witness whereof parties hereto have signed this Incubation Agreement on the date and year mentioned hereinbefore.

For & on behalf of CU Punjab	For & on behalf of ....
Signature	Signature
Name	Name
Designation	Designation
Seal	Seal
Witness (Name & Address)	Witness (Name & Address)
1.	1. ....
2.	2. ....
Date	Date. ....

Mr

Related Documents

1. National INNOVATION and STARTUP Policy 2019 for Students and Faculty - MHRD,GOI www.mhrd.gov.in / www.mic.gov.in
2. Startup Policy – 2016, AICTE – New Delhi www.aicte-india.org