



CHITKARA
UNIVERSITY
HIMACHAL PRADESH

CHITKARA UNIVERSITY

STARTUP POLICY

Version – 1.0 / 2019

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CHITKARA UNIVERSITY STARTUP POLICY

1 PREAMBLE

With an aim to provide an environment where its students and faculty can “Explore Their Potential”, CHITKARA University has been at the forefront of fostering innovation and incubating business ideas. Faculty members are continuously engaged in knowledge generation and dissemination, just as students are exploring ways to launch business ideas to impact society and solve real world problems.

A large number of R&D activities are being carried out by faculty members and students in several cutting edge science and technology areas. However, most of these research outcomes do not get translated into commercial products, benefiting the society in general, due to several reasons including lack of interest of the industry in commercializing new and futuristic technologies.

CHITKARA University, thus, proposes to encourage interested faculty members and students to open companies, be on the board of such companies in capacity of a Director, Chairman or any such role. It is expected that faculty members will make all efforts to balance their academic responsibilities while assuming the above role.

The University aims to provide an ecosystem where the best educated youth from its institutions and its alumni can reach his/her maximum potential. Any society peaks when a great number of its people have access to experiences that are in line with their life goals and this requires development of increasingly complex skills. The necessity to develop increasingly refined skills is what lies behind the evolution of culture. By smoothly integrating the technological and creative skills of students to solve the contemporary problems, CHITKARA University aspires to kick-start an entrepreneurial culture, which contributes to increased knowledge, wealth and employment.

2 STARTUP POLICY

2.1 Objectives

- i) To foster an ecosystem of entrepreneurship by promoting and supporting entrepreneurs from the University and / or its alumni.
- ii) To setup a vibrant startup ecosystem so as to align itself with our country’s major policy initiatives of Make in India and Start-up India; Stand-up India.
- iii) To set up incubator facilities, provide cost effective infrastructural support and value added services to startups like mentoring, legal, financial, technical, intellectual property related.
- iv) To support the region in creating a platform to nurture creativity, innovation and entrepreneurial skills of faculty and students.
- v) To provide a platform for speedy commercialization of technologies developed by faculty and students of CHITKARA University.
- vi) To provide an accelerated path to monetization of ideas, services and products; through strategic partnerships with government, industry and financial institutions.

vii) To provide a single policy to govern all the startup activities of the university and have it governed under one umbrella by “The Startup Governing Council & Committee” which in turn is mandated by the management of CHITKARA University

2.2 Applicability

This policy is applicable to any person who is admitted into the startup policy program, receives any direct or indirect benefit under the program:

- i) All students and faculty of CHITKARA University
- ii) Alumni of CHITKARA University
- iii) Staff of CHITKARA University
- iv) Management of CHITKARA University
- v) Research scholars and other institutions that have collaboration with CHITKARA University any other person approved by the “Startup Governing Council & Committee”

2.3 Eligibility

Admission to Start up Incubation will be open to any person to who the policy is applicable. The person will be eligible only if he / she is in good standing with CHITKARA University.

To be considered eligible, the proposals for business incubation must meet with one or more of the following parameters:

- i) Proposals with Intellectual Properties (IP) generated within CHITKARA University and transferred to the company for a consideration
- ii) Proposals with IP belonging to faculty, staff, student or alumni (created outside CHITKARA University)
- iii) Proposals with potentials for scalability
- iv) Proposals which will have social and strategic impacts
- v) Proposals with potential for large resource generation and/or impact value

Applications for admission to CHITKARA University’s Incubator will be made in the name of registered unlisted companies within the meaning of the Companies Act, 1956. If a company has not been registered, an application may be made in the names of all promoters/ founders; however, the promoters/ founders must ensure that the company is registered within a period of three months from the date of approval of the application for admission in CHITKARA University’s Incubator.

2.4 Admission Process

At the opening level, the potential incubate for admission in CHITKARA University Incubator will be required to submit an application. After initial screening and eligibility check, applicants will be invited for an initial meeting with the CEED Leadership Team. Upon affirmative preliminary assessment, applicants will have to submit a detailed proposal consisting of:

- i) Business Plan

- ii) Details of IP/ technology based on which a company is proposed to be promoted/ founded. In case the IP/ technology is developed at CHITKARA University, a copy of letter of approval from CHITKARA University for transfer of/licensing of/permission to use IP in favour of prospective incubate companies.

The business plan must cover all aspects including: company description, value proposition, products and services, market and competition analysis, revenue model, milestones and timelines, development and marketing plan, organizational structure, core team, risk analysis, funding requirements and projected financials.

Applicants may give such additional information as they think would help in the assessment of their proposal. Based on the documents submitted, the Business Plan will be screened by the CEED Leadership Team for assessing the suitability of the proposal for further evaluation by expert members regarding its potential for incubation. Detailed scrutiny including financial and technical due diligence of the proposal shall then be carried out by the expert members for evaluation of the proposal. The expert members would be invited/ identified depending on the nature of the proposal.

Applicants may be invited with their teams to make a presentation on their proposal. In order to enable the expert members to take an appropriate decision, members may ask for any additional information from the applicants and/or revision in the proposal. Submissions to CHITKARA University will be treated with utmost confidentiality.

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

- i) Strength of the product idea in terms of its technology content, innovation, timeliness market potential and scalability
- ii) IP already generated and the potential of the idea for IP creation
- iii) Strength of the core team
- iv) Potential of product/idea for promoting 'Make in India' and creation of jobs
- v) Funds requirement and viability of raising finance
- vi) Time to market
- vii) Break-even period
- viii) The percentage of usage of the facilities, staff, knowledge, existing IP and other facilities existing with CHITKARA University or its other incubate companies or its successfully incubated companies of the past

The CEED Leadership Team will have a sole discretion whether to admit or reject a proposal for incubation and the decision of CEED Leadership Team in this regard shall be final. CEED Leadership Team is not bound to give any reason in case a proposal is rejected. For idea stage companies some of the documentation criteria can be relaxed on a case to case basis.

2.5 Services

In addition to physical infrastructure, CHITKARA University intends to provide other support and services including:

- i) Company registration and filings
- ii) Accounting services
- iii) HR services
- iv) Legal
- v) Intellectual Property (Copyrights, Trade Marks, Patent) filings
- vi) Training/Conferences/Workshops
- vii) Seed Funding support
- viii) Governmental Agency funding
- viii) Venture capitalists / Angels / Investors Introductions
- ix) Meetings with visitors of CHITKARA University (such as alumni, VCs, industry professionals)
- x) Showcasing CHITKARA University incubated companies through networking and events
- xi) Entrepreneurship meets

2.6 Periodic Assessment

CEED Leadership Team will evaluate the performance of incubate companies, who will be required to submit information on a quarterly basis in a prescribed format. Additionally, incubate companies may also be subjected to annual assessments. Assessment criteria, formats and frequency will be intimated to incubate companies by the CEED Leadership Team

2.7 Tenure

Companies will be permitted to stay in Chitkara University's Incubator, to begin with, for a period of 18 months that may be extended to another 12 (6+6) months after review at each stage. A nominal monthly charge will be levied to a company for this period of 30 months. Chitkara University's Incubator may, at its own discretion, permit companies to extend their stay further for a maximum period of another 12 months, for which they will have to pay the charges at the prevailing market rate to be decided by CHITKARA University. The initial period of 18 months may vary based on market conditions and other factors and hence it is only a general guideline and not the norm.

2.8 Information Submission

Incubate companies will submit information to CEED Leadership Team:

- i) About all material changes or developments taking place in their companies from time to time. Such information could be (but not limited to) change in name of the company, change in business or product profile, change in directors, promoters or shareholders, acquisition of a new office, additional equity or debt investments. CHITKARA University may require incubate companies to submit other information as it deems fit. Prior concurrence of CEED Leadership Team should be obtained for effecting such changes
- ii) on all operational, financial and other metrics as mandated by the Startup Governing Council & Committee in appropriate formats and the mandated frequency
- iii) The incubate company will at all times seek prior approval of the CEED Leadership Team for participating in any events, seeking external investment, getting recognition or in general attending any public or private event outside the University.

- iv) If permission is granted to attend such an event, all presentation materials, marketing materials etc must be pre approved by the CEED Leadership Team and any public announcements, press releases, presentations, speech should acknowledge the contribution of CHITKARA University.

2.9 Exit

Incubate companies will leave the incubator under the following circumstances:

- i) Upon completion of stay for 30 months, unless the stay is extended by CHITKARA University or was for a lesser period.
- ii) Any act of indiscipline or failure to comply with the policy matters.
- iii) Failure to comply with law of the land including infringement of any Intellectual properties.
- iv) Any act that brings disrepute to the University.
- v) Underperformance or un-viability of the business proposition: criteria for the same will be decided and applied by CHITKARA University on the case to case basis.
- vi) Irresolvable disputes between promoters/ founders. CHITKARA University will decide the position or point when disputes are deemed to be irresolvable.
- vii) When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting substantially a change in the profile of the company, its promoters, directors, shareholders, products or business plans, or when a company plans for a public issue.
- viii) Change in promoters'/ founders' team without concurrence of CEED Leadership Team.
- ix) Any other reasons which CHITKARA University may find it necessary for an incubatee company to leave.

Notwithstanding anything written elsewhere, CHITKARA University decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

3 POLICY RELATED TO EQUITY

In lieu of support and services to be provided, Chitkara university may take 2% to 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute's IPR. The actual percentage will be discussed with the startup / company / entrepreneur and agreed to in writing. The actual percentage will vary depending on various factors including but not limited to, the resources, time and support provided by the University. A separate equity allotment agreement will be signed with the company outlining the rights of CHITKARA University and the terms of allotment and exit.

The equity so taken may be taken by the CHITKARA University through its Special Purpose Vehicle entity expressly formed for this purpose or any other entity as approved by the Startup Governing Council & Committee.

4 NORMS FOR FACULTY STARTUPS

- a) Only those technologies will be taken for faculty startups which originate from within the CHITKARA University

- i. Role of faculty may vary from being an owner/ direct promoter, mentor, consultant or as on-board member of the startup.
 - ii. CHITKARA University will work on developing a policy on 'conflict of interests' to ensure that the regular duties of the faculty don't suffer owing to his/her involvement in the startup activities.
 - iii. Faculty startup may consist of faculty members alone or with students or with faculty of other institutes or with alumni or with other entrepreneurs.
- b) In case the faculty/ staff holds the executive or managerial position for more than three months in a startup, they will go on sabbatical/ leave without pay/ utilize existing leave.
 - c) Faculty must clearly separate and distinguish on-going research at the university from the work conducted at the startup/ company.
 - d) 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 (depending upon the decision Startup Governing Council & Committee constituted by the CHITKARA University) may be permitted to the faculty.
 - e) Faculty must not involve research staff or other staff of institute in activities at the startup and vice-versa.
 - f) Faculty will not seek equity or gratification in any manner other than outlined in this policy, either directly or indirectly. In the event of the faculty member leaving the employment of CHITKARA University, this clause will continue to apply for a period of twelve months from the date of exit.
 - g) Any faculty member availing of the startup policy provisions and benefits must provide twice the time as notice period for exiting employment, as is mandated in the appointment letter. This is to ensure a smooth, non disruptive transfer of the venture as deemed appropriate by the Startup Governing Council & Committee.

5 ACADEMIC POLICY

- i) Student startups or alumni startups (within 3 years of graduation), which have made an extraordinary impact & which had an early stage connection with CHITKARA University will be given suitable recognition/citation/awards for their achievements (Detailed in section 7 of this policy)
- ii) CHITKARA University permits the concept of student entrepreneur in residence. Students will be permitted to apply for grant of official leave of one year at a time for entrepreneurial initiatives during their study.
- iii) Outstanding students who wish to pursue entrepreneurship can take a break of one year, as the academic framework allows the students to take credit courses on entrepreneurship as and when they are introduced and offered , to pursue entrepreneurship full time. Thus a student will be eligible for award of a 4-year degree only if he is able to complete all the requirements of the degree within 6 years since his joining the program of study. This period of six years will include the leave of entrepreneurship.

- iv) A special scheme of faculty up-gradation will be introduced. University professors who work along with students at CHITKARA University to move out and pursue entrepreneurship for a specified time (sabbatical as governed by Rules for Faculty) and on failure / successful completion will be allowed to join back.
- v) Student entrepreneurs working on a startup idea even from the first year of college may be permitted to convert their startup project as their final year project towards degree completion.
- vi) Final year students of CHITKARA University will be required to take a practical problem applicable in real life, and solve it as a part of academic curricula through their final year project. The students, who have completed the best of such projects and who want to convert their projects into products/services and want to set up start-ups, will be supported through Centre for Entrepreneurship Education & Development.
- vii) Students who leave the University or drop out in between their academic course will need to give advance notice in writing and seek permission for continuance in the program or exit from the program. The decision of the Governing Council will be final.

6 FINANCIAL POLICY

- i) CHITKARA University may set up its own fund or set up a fund with the support from multiple stakeholders that will help very early stage startups and / or startups approved and admitted into the program.
- ii) CHITKARA University will financially support the individual student startups based on merit within the availability of funds.
- iii) CHITKARA University will also work with various states & centre Govt. institutions to help students obtain seed funding at their early stage of inception when the students are ready with a Minimum Viable Product (MVP).
- iv) CHITKARA University will create partnerships with external angel networks, incubators, TBIs & help link suitable spinoffs to them to help student startups wherever in need on a real time basis
- v) CHITKARA University will promote the companies in the program at various forums including funding events and programs.

7 ENTREPRENEURSHIP AWARD

To promote spirit of Entrepreneurship, Chitkara University will give Entrepreneurship awards in following 2 categories:

- A) Best Entrepreneur Award- Faculty
- B) Best Entrepreneur Award- Alumni

The awards will be decided by the Startup Governing Council & Committee.

- i) Committee will have following persons as its members:
- ii) Chairman: Pro Chancellor, Chitkara University
- iii) Vice Chairman: Director-CEED, Chitkara University
- iv) Executive Secretary: CEED, Chitkara University

v) Executive Member: Dean/Directors from 2 deptts of Chitkara University

vi) Executive Member/Finance: Chartered Accountant at Chitkara University

Quorum of the Committee: The Quorum of the Committee shall be 2/3 members.

Frequency of meeting: Committee shall meet biannually.

7.1 Best Entrepreneur Award- Faculty

7.1.1 Eligibility and frequency

- i) Should have registered his/her Start-up at a DIPP and should have a valid CIN. Nature of the company shall be a Pvt. Ltd or a LLP.
- ii) Should be incubated at the Chitkara Innovation Incubator CIIF.
- iii) The related documents should have been submitted to the Director's office at Centre for Entrepreneurship Education and development-CEED.
- iv) The quarterly report (since the inception of the company and for the calendar year – whichever is longer) of the Start-up should have been submitted to Director's office at Centre for Entrepreneurship Education and development-CEED.
- v) Should have proof revenue generation from customers through balance sheets or accounts ledger.
- vi) Due consideration will be given to startups which have raised fund from a VC or Seed Capital in the calendar year. Received cash reward OR prize money in the name of his/her start-up for the calendar year.

The frequency of the award is annual (declared in January every year)

7.1.2 Criteria

- i) At the end of the calendar year, the total business done and money raised by the start-up will be calculated based on the documents submitted during the year.
- ii) A Startup that has built a wider customer base
- iii) Markets reached out and share captured.
- iv) Ethical practices in compliance.
- v) Income and expenditure statements of the company of the current calendar year.

All the above eligibility and criteria to be supported with requisite documents and submitted to Director's office at Centre for Entrepreneurship Education and development-CEED

7.2 Best Entrepreneur Award- Alumni

7.2.1 Eligibility and frequency

- i) One of founders of the startup should be an alumnus of Chitkara .
- ii) Should have made an extraordinary impact (within 3 years of graduation) & which had an early stage connection with Chitkara University
- iii) Should have registered his/her Start-up at a DIPP and should have a valid CIN. Nature of the company shall be a Pvt. Ltd.
- iv) The related documents should have been submitted to the Director's office at Centre for Entrepreneurship Education and development-CEED.

- v) The quarterly report (since the inception of the company and for the calendar year – whichever is longer) of the Start-up should have been submitted to Director’s office at Centre for Entrepreneurship Education and development-CEED.
- vi) Should have proof revenue generation from customers through balance sheets or accounts ledger.
- vii) Due consideration will be given to startups which have raised fund from a VC or Seed Capital in the calendar year. Received cash reward OR prize money in the name of his/her start-up for the calendar year.

7.2.2 Criteria

- i) At the end of the calendar year, the total business done and money raised by the start-up will be calculated based on the documents submitted during the year.
- ii) A Startup that has built a wider customer base
- iii) Markets reached out and share captured.
- iv) Ethical practices in compliance.
- v) Income and expenditure statements of the company of the current calendar year.
- vi) Balance sheets of the company(for the last 3 years)

All the above eligibility and criteria to be supported with requisite documents submitted to Director’s office at Centre for Entrepreneurship Education and development (CEED).

8 VIRTUAL INCUBATION

Virtual Incubation is a concept of incubation that allows an incubatee to be part of an incubator without being physically located at incubator’s premises. CHITKARA University is open to virtual incubation and will extend all support as made available to other incubates that would be physically located. This will be considered as an exception and on a case to case basis as approved by the Startup Policy Governing Council. All rules of the policy (as relevant) will apply to a virtually incubated company / founders / students / faculty, as it would in the normal course to a non virtually incubated company / founders / students / faculty.

9 CAMPUS ACCOMMODATION

Subject to availability, an incubatee may be provided with campus accommodation, on a payment basis. Incubatee will have to pay the monthly rent as per the norms of the CHITKARA University.

10 AGREEMENTS

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

i) Service Agreement:

Between Chitkara University and Incubate company for admission of the company to Chitkara University. This shall be the Master Services Agreement and to include Terms of Services, Confidentiality, Non-Compete

ii) Equity Agreement:

Between CHITKARA University / CHITKARA Funding Entity and Incubate Company for CHITKARA University's equity holding in the Incubate Company

iii) Transfer of Technology/Technology License Agreement:

Between CHITKARA University & an incubate company for transfer of technology from CHITKARA University in favour of incubate companies

iv) Usage of CU Lab Resources:

Between CHITKARA University & an incubate company for usage of departmental resources of CHITKARA University by the incubate company as per the prevailing policy of CHITKARA University

11 DISPUTE RESOLUTION, JURISDICTION, NON COMPETE, CONFIDENTIALITY

All aspects of this policy will be governed by the CHITKARA University Management or / and through a three member Startup Policy Governing Council specifically setup and mandated to govern the policy, approve any exceptions and made amendments to the policy from time to time as deemed appropriate.

The decision of the CHITKARA University Management / Governing Council will be final. Disputes if any will be decided upon by the Governing Council. Any further escalation of the dispute after the CHITKARA University Management / Governing Council decision will be subject to arbitration under The Indian Arbitration Act.

The jurisdiction of all disputes shall be the Union Territory of Chandigarh, India.

Students, Faculty and all stakeholders under the program are bound by the confidentiality and non compete agreements as released from time to time.

GLOSSARY

This Glossary is to be read with relation to the CHITKARA University Startup Policy and its associated Annexures as released from time to time, with the first release of Version 1.0 on 01/12/2019.

Accelerators

Startup Accelerators design programs in batches and transform promising business ideas into reality under the guidance of mentors and several other available resources.

Angel Fund

An angel investor is a wealthy individual who invests his or her personal capital and shares experiences, contacts, and mentors (as possible and required by the startup in exchange for equity in that startup). Angels are usually accredited investors. Since their funds are involved, they are equally desirous in making the startup successful.

Cash flow management

Cash flow management is the process of tracking how much money is coming into and going out of your business.

Co-Creation

Co-creation is the act of creating together. When applied in business, it can be used as is an economic strategy to develop new business models, products and services with customers, clients, trading partner or other parts of the same enterprise or venture.

Compulsory Equity

An equity share, commonly referred to as ordinary share also, represents the form of fractional or part ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights.

Corporate Social Responsibility

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable – to itself, its stakeholders, and the public.

Cross-disciplinary

Cross-disciplinary practices refer to teaching, learning, and scholarship activities that cut across disciplinary boundaries.

Entrepreneurial culture

A culture/ society that enhance the exhibition of the attributes, values, beliefs and behaviors that are related to entrepreneurs.

Entrepreneurial

An Individual who has an entrepreneurial mindset and wants to make his/her idea Individuals successful.

Entrepreneurship

Entrepreneurship education seeks to provide students with the knowledge, skills education and motivation to encourage entrepreneurial success in a variety of settings.

Experiential learning

Experiential learning is the process of learning through experience, and is more specifically defined as learning through reflection on doing.

Financial management

Financial Management is the application of general principles of management to the financial possessions of an enterprise.

Hackathon

A hackathon is a design sprint-like event in which computer programmers and others involved in software development, including graphic designers, interface designers, project managers, and others, often including domain experts, collaborate intensively on software projects.

Host Institution

Host institutions refer to well-known technology, management and R&D institutions working for developing startups and contributing towards developing a favourable entrepreneurial ecosystem.

Incubation

Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stages of development.

Intellectual Property Rights Licensing

A licensing is a partnership between an intellectual property rights owner (licensor) and another who is authorized to use such rights (licensee) in exchange for an agreed payment (fee or royalty).

Knowledge Exchange

Knowledge exchange is a process which brings together academic staff, users of research and wider groups and communities to exchange ideas, evidence and expertise.

Pedagogy and Experiential Learning

It refers to specific methods and teaching practices (as an academic subject or theoretical concept) which would be applied for students working on startups. The experiential learning method will be used for teaching 'startup related concepts and contents' to introduce a positive influence on the thought processes of students. Courses like 'business idea generation' and 'soft skills for startups' would demand experiential learning rather than traditional class room lecturing. Business cases and teaching cases will be used to discuss practical business situations that can help students to arrive at a decision while facing business dilemma(s). Field based interactions with prospective customers; support institutions will also form a part of the pedagogy which will orient the students as they acquire field knowledge.

Pre-incubation

It typically represents the process which works with entrepreneurs who are in the very early stages of setting up their company. Usually, entrepreneurs come into such programs with just an idea of early prototype of their product or service. Such companies can then graduate into full-fledged incubation programs.

Prototype

A prototype is an early sample, model, or release of a product built to test a concept or process.

Science parks

A science park, also known as a research park, technology park or innovation centre, is a purpose-built cluster of office spaces, labs, workrooms and meeting areas designed to support research and development in science and technology.

Seed fund

Seed fund is a form of securities offering in which an investor invests capital in a startup company in exchange for an equity stake in the company.

Special Purpose Vehicle

Special purpose vehicle, also called a special purpose entity, is a subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

Startup

An entity that develops a business model based on either product innovation or service innovation and makes it scalable, replicable and self-reliant and as defined in Gazette Notification No. G.S.R. 127(E) dated February 19, 2019.

Technology Business Incubator

Technology Business incubator (TBI) is an entity, which helps technology-based startup businesses with all the necessary resources/support that the startup needs to evolve and grow into a mature business.

Technology Commercialization

Technology commercialization is the process of transitioning technologies from the research lab to the marketplace.

Technology licensing

Agreement whereby an owner of a technological intellectual property (the licensor) allows another party (the licensee) to use, modify and/or resell that property in exchange for a compensation.

Technology management

Technology management is the integrated planning, design, optimization, operation and control of technological products, processes and services.

Venture Capital

It is the most well-known form of startup funding. Venture Capitalists (VCs) typically reserve additional capital for follow-up investment rounds. Another huge value that VCs provide is access to their networks for employees or clients for products or services of the startup.

Date

To
 The Chairman
 Startups Governing Council and Committee
 CHITKARA University
 Himachal Pradesh

CHITKARA UNIVERSITY HIMACHAL PRADESH

APPLICATION BY THE FACULTY OF CHITKARA UNIVERSITY, TO ESTABLISH A NEW VENTURE/ENTREPRENEURSHIP	
A: APPLICANT DETAILS	
1.	Name of the Faculty Member
2.	Department :- Emp.ID.:
3.	(a) Email Id:- Mobile No:- Extension No:-
4.	Date of Joining CHITKARA University, as Faculty Member
5.	Qualification : Address:
6.	Academic/Administrative Load on the Applicant: a) No of Research Students: b) No. of M.Tech Students: c) Research Projects/Consultancy Projects: d) Administrative:
7.	Details of the IPRs filed in the name of the Faculty member as Inventor 6(a) Please use the form in Annexure B 6(b) Please list any Know how that you propose to use for this business, but has not been secured by any IP prospect. <i>(please provide details on separate a page)</i>
8.	Academic information: a. Attach brief CV b. Research summary c. Most significant papers published relevant to the proposed commercial activity (no more than two)

B: DETAILS OF THE VENTURE TO BE ESTABLISHED

1.	Name/Proposed Name of the Company:																						
2.	Type of the Company: - Company, whether existing or to be Incorporated: - Proposed date of Incorporation (If already Existing, then mention the actual date of Incorporation):- Proposed date of Involvement with the Company, in case of existing Company: -	Profit Making or Non Profit Making Company: -																					
3.	Proposed Members /Shareholders of the Company with % holding																					
4.	Whether Physical Incubation shall be required	Yes/No:-																					
5.	<p>Promoters and Directors of the proposed company:</p> <p>(a) Names and details (as it appears on RoC documents) of all the Promoters of the Company</p> <p>(b) Promoter's Financial Contribution</p> <p>(c) Details (as it appears on RoC documents) of all the members of the Board of Directors of the Company;</p> <table border="1"> <tr> <td>1. Full Name of Director</td> <td></td> <td></td> </tr> <tr> <td>2. DIN No.</td> <td></td> <td></td> </tr> <tr> <td>3. Contact no</td> <td></td> <td></td> </tr> <tr> <td>4. E mail id</td> <td></td> <td></td> </tr> <tr> <td>5. Nationality</td> <td></td> <td></td> </tr> <tr> <td>6. Interest in other Companies</td> <td>Name of the Company</td> <td>Designation Director/MD /COO/CFO</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>		1. Full Name of Director			2. DIN No.			3. Contact no			4. E mail id			5. Nationality			6. Interest in other Companies	Name of the Company	Designation Director/MD /COO/CFO			
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7.	Proposed role of the Faculty member in the Company (Whether as Shareholder /Member/Promoter/ Director/Key Executive Capacity etc.)																						
8	Please state the number of hours, likely to be dedicated by the Faculty member, in the Enterprise in a week.																						
9.	Details of the sanctions/Permits/Licenses/ Approvals required from the Government Authorities, if any and the status of the same.																						
10.	Have you consented to the consideration to be paid to CHITKARA University with reference to Faculty Entrepreneurship (if sanctioned), as described in Annexure C																						

11.	Please attach duly filled Annexure D It should be noted that grant of permission to incorporate a company is conditional and subject to but not limited to, submission of certified copies of MoA, AoA and certificate of incorporation of the company duly signed and obtained from Registrar of Companies. Such documents should be submitted to CHITKARA University within SEVEN days from the date of incorporation of the company.	i) the drafted memorandum of association & Articles of Association, Bye-Laws of the Enterprise ii) the Projected revenues for the next three years iii) Last 3 year's Audited Balance sheet (in case of existing Enterprise)
12.	Have you ever been part of any other Company as Promoter/Member/Director/? If Yes, have you ever possessed any DIN (Director Identification Number)?	
13.	Any other relevant information, if any	

Declaration: The activities of the Company are not in conflict with the interest of the CHITKARA University and my participation in the company will not be in conflict of my assigned duties and responsibilities of the CHITKARA University.

(Name of the Faculty member)	Signature (with date)
Recommended & Forwarded by (Name of the HOD)	(Signature of Head of Department)
Recommended & Forwarded by (Name of Director , CEED)	(Signature of Director , CEED)
Recommended & Forwarded by (Name of Dean, R&D)	(Signature of Dean, R&D)
Approved by VC, CHITKARA University	

IPR LICENSING/ASSIGNMENT REQUEST FORM

CHITKARA University

1.	Name of the Faculty Member		
2.	Department	Employee ID	
3.	Email Id	Mobile No	Extension No
4.	Details of the IPRs filed in the name of the Faculty member as Inventor, where CHITKARA University is an applicant	(a) Title of the IPR: (b) Application No:	
5.	Where CHITKARA University is an Applicant		
6.	Where CHITKARA University is not an Applicant		
7.	Is the Faculty member willing to obtain license for any of the Existing IPR's from CHITKARA University, for his prospective Company? (If Yes, please mention the type of Licensing)	(a) Exclusive (b) Non-Exclusive (c) Assignment of Rights (Fill Annexure – E)	

CONSIDERATION FOR FACULTY ENREPRENUERSHIP

1. As a consideration for allowing the Faculty member to engage in Entrepreneurship, the Enterprise shall agree to pay to CHITKARA University, through one of the methods (or combination of methods) mentioned below at the time of signing the **FACULTY ENTREPRENEURSHIP AGREEMENT:**

..... Non-Dilutable Equity, as upfront consideration to CHITKARA University **OR** a negotiated share of the revenue of the Company **OR** a combination of non-Dilutable Equity, as upfront consideration **AND** a negotiated share of the revenue of the Company.

Clarification to the word “Non-Dilutable”

For any period of time in which the University owns and/or holds the abovementioned Equity Shares, the Company shall, in the event any of the Promoters of the Company increase or raise their individual shareholding in the Company, whether by issue and/or transfer of any new Equity Shares or otherwise (“Proposed Increase”), grant a right of non-dilution to the University; ensuring no dilution to the Equity Shares owned/held by CHITKARA University, whereby the Company shall provide to CHITKARA University a right to subscribe up-to such number of Equity Shares, calculated on a pro-rate basis, so as to correspondingly increase the amount of Equity Shares held by CHITKARA University so that the CHITKARA University’s proportionate ownership in the Company, on happening of the Proposed Increase, is not decreased.

2. Facilitation Charges-
 - a. For Research Grant – If the Company applies for a research grant, overhead (10% of the total budget) must be budgeted separately in the grant application. This condition may be relaxed at the sole discretion of VC, CHITKARA University.
 - b. For Consultancy Project or Contractual Service delivery – As a policy, no Company may be incorporated by a faculty member whose only purpose is to provide consultancy service. However, if on occasion a Faculty member incorporated company provides consultancy service then in addition to the considerations stated above, the Company shall pay additional consideration of the amount equivalent to 25% (twenty five) of any consultancy project or contractual service delivery project received by the Company, as part of the assumed alternative to the overheads that could have been earned by the University had the project come to the University due to the efforts of the faculty member.
3. Additional consideration, required for any specific Infrastructural services, requested by the Faculty member to be decided on case to case basis mutually.

- i) The drafted memorandum of association & Articles of Association, By Laws of the Enterprise and
- ii) The Projected revenues for the next three years
- iii) Last 3 year's Audited Balance sheet (in case of existing Enterprise)

RELINQUISHMENT OF IPR'S AT CHITKARA UNIVERSITY

Date.....

I/We.....being true inventors of Patent application titled
.....having
IPA No Dated, Solemnly relinquish all claims on the
above invention on all or any part of the revenue entitled after the technology
commercialization, as elaborated in Clause..... of the IP policy of CHITKARA
University.

We also hereby withdraw all our claims as Inventor over the said invention and do not have
any objection over transfer of technology or assignment of rights to any third party by
CHITKARA University.

(Signature of Authorized Signatory)

QUARTERLY ACTIVITY REPORT

Name of the Company:

Attach extra sheets where required

For the period from..... to

- 1. **Contracts/MoU/Agreements Entered with:** License/ Assignment *(Name, Address, Nature, Consideration)*
- 2. **Intellectual Property Generated:**
(Whether Patents, Design, Copyright)
Please attach a copy
If any student(s)/employee(s) is/are involved
- 3. **New Product/Service:**
- 4. **Recent Clients:**
- 4a. **Details of contract/services provided to CHITKARA University:**
- 5. **Lab/Equipment of CHITKARA University used by the Company:**
- 6. **Student(s) of CHITKARA University employed in the Faculty Company:**
 - Name & Roll Number:
 - Course/Department:
 - Hours worked per month:
- 7. **Any Employee of CHITKARA University employed:**
 - Name:
 - Designation:
 - Hours worked per month:
- 8. **Any other facility(ies) of CHITKARA University used:**

.....
 Founder/ CEO/Managing Director
 Address:

 Date:

QUARTERLYFINANCIALINFORMATION

Name of the Company:

Attach extra sheets where required

[Profit and Loss count from.....

to.....]NameofProduct/Service:.....

.....

Total Revenue Rs.....

Total Expenses Rs.....

• Capital Rs.....

• Recurring Rs.....

Net Profit/Loss Rs.....

.....

Founder/ CEO/Managing Director

Address:.....

.....

Date:.....



CHITKARA
UNIVERSITY
HIMACHAL PRADESH

CHITKARA UNIVERSITY

**PINJORE-BAROTIWALA NATIONAL HIGHWAY
HIMACHAL PRADESH - 174 103 | INDIA**

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