

# Entrepreneurship Policy



**Centre for Industry Institute Partnership Programme  
PANJAB UNIVERSITY, CHANDIGARH**

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# Panjab University Entrepreneurship Policy

The Panjab University entrepreneurship policy is envisaged to formulate guidelines for members of faculty/ students & researchers with respect to entrepreneurship. Centre for Industry Institute Partnership Programme (CIIPP), encourages the setting up of start-ups/ new companies. For any of these aforementioned initiatives, Panjab University faculty/ students/ researchers are entitled to associate with the start-up(s) as mentors, or Director, or Chief Executive Officer (CEO) or its equivalent. This policy would be applicable to all the start-ups in case the start-up originates from any centre/ department/ institute within Panjab University, Chandigarh.

## Vision

To make Panjab University the best place for creating a start-up.

## Policy

### The selection procedure:

- 1) Modalities for Application:** Faculty/ student/ researcher of Panjab University can start a new company. Faculty/ student /researcher desirous of starting a company would formally apply in this regard to Director CIIPP for approval. Faculty member of Panjab University can keep equity of start-up with him/her. If start-up gives A% equity to the faculty member then the start-up would have to necessarily give (A/5) % equity to Panjab University, Chandigarh.
- 2) The Administrative Composition of starting a Company:** The role of the faculty in starting a company must be clearly defined whether as a promoter (ownership), as a mentor, as a consultant (paid service) or on the Board of Directors (executive or non-executive) of a start-up.
- 3) The Administrative Body of the Start-up:** In case of faculty being a promoter, the start-up can comprise of: faculty members alone, faculty members and students of the home institute, faculty members of the home institute and members of faculty of other institutes, faculty members, students and alumni, faculty members and other entrepreneurs.
- 4) Usage of University Facilities:** As companies get incubated at Panjab University, the use of lab facilities will be governed by usage rates specified by concerned labs.
- 5) Support to Startup:** The faculty member may offer services as an advisor, scientist, consultant, coach, mentor etc in the start-up, as per mutually agreeable agreement. Faculty can invest man-hours beyond one's official engagements. Faculty member can take sabbatical upto 2 years to support the start-up.
- 6) Office & Workspace:** All departments wherever the faculty member(s) are employed would try to provide required space to the start-up, as per the availability, for setting office/ workshop/ lab of the startup. This space would be made available against a rental (Rs 50 per square feet per month with 10% yearly increase) or against 1% equity to the Panjab University.

- 7) **Seed Funding:** University may offer seed funding to the start-up as per “terms & conditions” of the relevant scheme against some equity to the Panjab University.
- 8) **Internships:** Panjab University/ Start-up(s) under this policy will also support internships for students in the company wherein, students may be engaged as interns to work even if they may not want to start a company themselves. They may be put under a mentorship process with IP experts, entrepreneurs, and design experts. Any student would be eligible to apply. The duration would range between 1-12 months.
- 9) **Intellectual Property:** Intellectual property, that may get generated, while working on the start-up, in due course of time, may belong to faculty member (if faculty is promoter of start-up) or/and start-up.
- 10) **Equity Share Limit:** In return of the services and facilities, Panjab University may take upto 9.5% equity/ stake in the startup/ company, based on brand used, faculty contribution, support provided and use of institute’s IPR.

#### **Conflict of Interests:**

Whenever a faculty member of Panjab University 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) Whenever a Panjab University faculty member is involved in the above mentioned activities he or she has to give an undertaking to the university stating that his/ her regular duties will not suffer on account of his/ her engagements in the start-up. However, in case of any negligence in performing his primary duties, the faculty member shall be answerable.
- 2) If the faculty member is involved in a start-up project/ start-up, he or she is allowed as per the provision in the time table to work any time during or after working hours.
- 3) A faculty member who is involved as a direct promoter of the company, he or she can hold an executive position such as CEO, CTO (Chief Technical Officer) or COO (Chief operating officer) etc.
- 4) Faculty member can take a sabbatical as per the rules of Panjab University. Faculty member can take sabbatical upto 2 years to support the start-up.
- 5) Panjab University will have the first right to buy the shares/ equity if faculty wants to sell them, and later on these could be sold to anyone.
- 6) Whenever a faculty driven company is selected by an outside accelerator/ incubator program in India or abroad and if required the faculty member can spend a maximum of 2 years at the incubation centre as part of the process. However, such cases will be decided on the basis of the recommendations made by a committee appointed by the Vice-Chancellor.
- 7) In cases where a faculty member offers his/ her consultancy services to the start-up owned by any other faculty member, the CIIPP consultancy terms and conditions will apply.

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