
The
Girijananda Chowdhury University-Incubation
Centre (GCU-IC) Policy and Procedures
(2024)

Adopted by the Academic Council vide Resolution number

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GIRIJANANDA CHOWDHURY UNIVERSITY, Assam
N.H-37, Hatkhowapara, Azara, Guwahati-781017,
Kamrup, Assam



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Azara, Guwahati - 781017

PREAMBLE

Girijananda Chowdhury University, hereafter known as GCU, University or university, through its vision document and through its mission statement is dedicated to research and the extension and transfer of knowledge to the people of India. The university recognizes its responsibility to produce and disseminate knowledge for the development of students, faculty and the public in general.

Inherent in this responsibility is the need to encourage the economic upliftment of all stake holders and members of society. This can be achieved with a push to become job creators instead of job seekers alongside the encouragement of stakeholders towards the development of new and useful materials, devices, processes, and other intellectual property, some of which may have potential commercial value. These activities contribute to the professional development of the individuals involved, enhance the reputation of the University, provide additional educational opportunities to students, and promote public welfare.

GCU Foundation for Innovation and Technology (GCU-FIT) is a Section 8 Non-profit registered at Guwahati, Assam by the GCU Incubation Centre (GCU-IC). The goal of GCU-FIT is to promote technology-based entrepreneurship and thereby facilitate practical application of knowledge for the benefit of the public.

The GCU-IC policy & procedures apply to all prospective Incubation candidates, pre-incubatees, students, alumni, public incubatees, entrepreneurs, startups and innovators who wish to incubate their ideas/startups/innovations with GCU FIT in order to bring them closer to the market and their full commercial capacity can be utilized.



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1. Definitions

1.1. Incubator

The Incubator for all intents and purposes in this document will refer to the GCU-IC if not explicitly stated otherwise.

1.2. Incubatee

Incubatee refers to any registered/unregistered, start-up in the early-stage development of its commercial enterprise, registered in GCU-IC.

1.3. Entrepreneur

Entrepreneur refers to an individual who starts their own business based on an idea they have or a product they have created while assuming most of the risks, financial or otherwise.

1.4. Promotor

An individual or group of individuals who initiate, finance, and support the establishment of a startup or business venture, often taking responsibility for its strategic direction, governance, and overall growth.

1.5. Founder

An individual or group of individuals who initiate, establish, and lead a startup or business entity, typically bringing in the core idea, vision, and leadership required for the venture's success. Founders are responsible for securing initial resources, forming the team, and driving the business through its early growth stages.

1.6. Steering committee

The Steering committee will be the panel of staff members of GCU who will be tasked with operating the GCU-IC. The composition of the steering committee is listed in Section 3.

1.7. Evaluation committee/Expert panel

The Evaluation committee/Expert panel will be the deciding authority for recommendation of the applicants' entry into the GCU-IC.

The GCU-IC will decide the constitution of the evaluation committee based on the expertise needed.

The expert panel will consist of experienced and qualified professionals from specific industries, leading bankers, seasoned venture capitalists, academicians, and successful alumni entrepreneurs.

2. Introduction: Vision, Mission, and Objectives

The Girijananda Chowdhury University Incubation Centre (GCU-IC) will nurture young entrepreneurs by providing them with ready space. The Entrepreneur will be freed of the burden of investing upfront. The incubatees will be able to use the core facility in the pilot stage of their business plan and validate their scientific ideas. On validating the concepts, these incubatees shall create jobs, revitalize neighbourhoods, and commercialize critical new technologies. The incubator aims to create and develop new business and employment opportunities in Northeast India.



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GCU-IC would provide equipped laboratory space for incubatees to translate their research ideas into commercialized technologies without risking huge investments in buildings and equipment.

Vision:

To provide a conducive environment for incubatees to convert their ideas to startups and create successful entrepreneurs.

Mission:

GCU-IC will create an ecosystem that will foster innovation and knowledge-based entrepreneurship amongst the students, and other incubatees to transform knowledge into creating wealth and social value through successful ventures.

Objectives:

- To create awareness about the importance of entrepreneurship among the students and local community.
- To promote new technology/ knowledge/ innovation-based startups.
- To promote the design thinking process among the incubatees and provide the platform for speedy technology commercialization.
- To enhance the domain knowledge/skills to develop innovative products/services.
- To build a vibrant startup ecosystem by establishing a network between academia, financial institutions, industries, and other institutions.

Activities for prospective tenants to be supported by GCU-IC include:

- Research, product development, prototype testing and consulting, along with the offices, laboratories or other facilities that support these activities.
- Production or assembly of prototypes related to on-site research and development activities.
- Provision of research-related services that support research programs within the GCU.

3. Scope of this Policy

3.1. The scope of this document is to define the policies and procedures for the operational matters related to the GCU-IC and shall apply to all including but not limited to prospective Incubation candidates, pre-incubatees, students, alumni and public incubatees interested in incubating ideas including but not limited to original, spin-off, derived etc.

4. Governance

4.1. A cell adhering to the following composition shall be appointed by the Vice-Chancellor for the management of the incubation of startups/ideas at the University

4.1.1. Advisor

The President, SSA Society and Hon. Chancellor GCU, shall serve as ex-



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Officio advisors to the steering committee for the GCU-IC.

4.1.2. Chairperson

The Hon. Vice-Chancellor shall serve as the ex-Officio Chairperson of the steering committee for the GCU-IC

4.1.3. Coordinator

The coordinator shall be responsible for day-to-day administration of the GCU-IC and shall work under the guidance of the Chairperson. The Coordinator will serve as the member-secretary of the Incubation Activities/Incubation Centre Committee. The Coordinator will be responsible for development and monitoring of startup activities through the GCU-IC and GCU FIT.

4.1.4. Co-coordinator

The Co-coordinator shall work in tandem with the coordinator for the smooth functioning of the GCU-IC. The duties and responsibilities of the Co-coordinator shall be the same as the coordinator

4.1.5. Chief Executive Officer

The Chief Executive Officer shall be nominated by the University in compliance with the norms laid down in the Atal Incubation Mission scheme of the Government of India.

- 4.2. The GCU-IC shall convene its meeting from time to time and its term shall be of three years from the date of notification.
- 4.3. The GCU-IC shall lay down its own procedure of conduct of its business and will communicate it through appropriate means. The GCU-IC also reserves the right to change or modify the procedures followed for conducting its works as and when necessary.
- 4.4. The University shall provide adequate financial support and secretarial staff for the smooth functioning of the GCU-IC of the University.
- 4.5. The legal interests of the University and its staff, faculty and students in any start up activity, shall be determined by the GCU-IC in accordance with the policy enumerated under items.

5. Thrust Areas

GCU-IC will support students and innovators with ideas which fall into the ambit of this policy and as approved by the steering committee thereby providing a very good opportunity to be a successful startup.

Any Individual/group of people (students, the public, or a mix of the two) can initially propose an idea to GCU-IC with prime features as mentioned below:

- Innovativeness
- Commercial viability
- Technical feasibility
- Social responsibility
- Scalability

GCU-IC accepts ideas from diverse domains including but not limited to:



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- Healthcare Technologies & Lifesciences
- Pharmaceuticals
- Machine learning
- Internet of Things
- Circuit Design and PCB Fabrication
- Additive and Subtractive Manufacturing
- Computer Sciences and Information Technology
- EV and Smart Mobility
- Telecommunication
- Cyber Security
- Renewable Energy
- Grassroot Innovations
- Chemical and physical sciences
- Agricultural technology
- Other emerging areas of social/national importance

6. Types of Start-up Ventures/Enterprises

6.1. GCU-IC is set up to promote innovation and entrepreneurship by converting and translating technology ideas and innovation in various disciplines of science and engineering into products, processes, and services for commercial exploitation and the benefit of society to accomplish its goal. GCU-IC's support to enterprises may fall under one of the following categories.

Category I:

Ventures that qualify as a nursery Incubation project initiated by individuals/groups including but not limited to one or more members of the academic staff, students, and alumni of GCU including those who bear affiliation to the institutes known previously as Girijananda Chowdhury Institute of Management and Technology and Girijananda Chowdhury Institute of Pharmaceutical Sciences, one or more members of the academic staff, students, and alumni other premier institutes, affiliates of any technology promotion agency, private individuals etc. to try out a novel technological idea for upgradation to a commercial proposition, scale up a laboratory proven concept, and setting up a business enterprise.

Category II:

Technology-based startups are promoted by some of the existing entrepreneurs desirous of an R&D partnership with the GCU-IC or Company to try out a novel technological idea for upgrading to a commercial proposition along with GCU-IC.

Category III:

Technology/R&D unit of an existing small/medium-sized enterprise, industry association, or an R&D Company that desires a close technology interface with GCU-IC.

Category IV:

GCU-IC will also promote the concept of virtual Incubation for entrepreneurship. One or more members of the academic staff, students, and alumni of GCU (including alumni of Girijananda Chowdhury Institute of Management and Technology and Girijananda Chowdhury Institute of Pharmaceutical Sciences) can



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open their companies for virtual Incubation at GCU-IC, i.e., the opportunity to use GCU-IC as a platform for developing innovative business products without being physically present.

- 6.2. Faculty mentor(s) will coordinate and manage product development activities.
- 6.3. On acceptance of the application/proposal and grant of status as such, the startup becomes a Incubatee of GCU-IC under any one of the enumerated categories.
- 6.4. The GCU-IC shall offer chargeable administrative, business, and technical support to the incubatee.
- 6.5. GCU-IC and the Entrepreneur will discuss and finalize the financial details through a consultancy agreement.
- 6.6. The registration fee for virtual incubates will also be applicable with a waiver of the security deposit.

7. Source of Incubatees

- 7.1. GCU-IC will organize IDEATHONS, boot camps, Idea fests, and Idea fairs for the public/ alumni/students from other campuses as startup idea screening event(s) either on its own or in collaboration with one or more event partners. Shortlisted finalists from such programs will be identified as potential incubatees in GCU-IC.
- 7.2. Incubatees can also be selected if they approach directly. After considering the credentials of commitment, attitude, and track record, the team/individual and evaluating the guidelines mentioned may be given the incubator status at GCU-IC.
- 7.3. The final pool of candidates will be generated from the combined list of event finalists and direct applicants. The pool shall be presented to the evaluation committee as formed by the steering committee for selection of incubatees as per vacancies available

8. Eligibility Criteria

- 8.1. Any individual/group of people (students or public or a mix of the two) desirous of availing Incubation facilities must apply in the prescribed format (attached) along with the required documents. After successfully evaluating their documents, they shall be called Incubatee if deemed eligible.
- 8.2. Any startup that proposes to be engaged in imparting educational courses and training programs, including vocational programs, or planning to undertake such activities during or after its Incubation at GCU-IC is not deemed eligible for Incubation, and their application will not be entertained.
- 8.3. Individuals or groups from outside the university community are eligible to apply, provided they meet the innovation and feasibility criteria.

9. Admission and Exit Procedure

- 9.1. Following admission procedure would be followed:

All the applicants must go through the following process, from submission of the required documents to the presentation of the Promoter to the GCU-IC, to be eligible as an incubatee in the GCU-IC.



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9.1.1. Documents to be Submitted

- PAN and Aadhaar card
- Permanent address proof
- Executive Summary or Business Plan
- Two references
- Filled-in application with passport-size photograph of promoters

9.1.2. Evaluation Criteria

- The product idea's strength is its technology content, innovation, timeliness, market potential, need, and scope.
- Profile of the core team/ promoters
- Intellectual property generated and the potential of the Idea for IP creation
- Financial/ Commercial Viability and 3-year projections of Profit & Loss Account, Balance Sheet, and Cash Flows
- Funds requirement and viability of raising finance
- Market survey
- Time to market and break-even period
- Scalability
- Faculty/Industry Mentor Details and Recommendation Letter (Optional)

9.1.3. Presentation to Evaluation Committee

- 9.1.3.1. Following an initial evaluation of the business plan/executive summary, GCU-IC will arrange a meeting with short-listed Promoters/Founders, during which the Promoter/Founder will be expected to present a presentation describing critical aspects of the business plan to an evaluation committee. Questions will follow the presentation.
- 9.1.3.2. After the presentation, a final decision will be made regarding the Promoter's/Founder's entry into the incubator.
- 9.1.3.3. The expert panel will carefully evaluate the business idea, social impact, market availability, potential value of the technology, growth prospects, innovative content, and promoter team strength of the applicant.
- 9.1.3.4. The expert panel will recommend a deserving applicant for Incubation.

9.1.4. Research & Due Diligence

- 9.1.4.1. Throughout the application process, on a when-needed basis, GCU-IC will perform research and due diligence on the Promoter, the management team, the industry, and the business's current and future competitive elements.
- 9.1.4.2. GCU-IC may require further information from the applicant and may ask the applicant to revise the executive summary and presentation.
- 9.1.4.3. GCU-IC may, at its discretion, seek advice from government bodies like AIM, DSIR, DST, MNRE, NRDC, MSME, etc.



9.1.5. Security Deposit

- 9.1.5.1.** Before the commencement of the Incubation period, the incubatee must pay a refundable security deposit of ₹. 10,000 (Rupees Ten Thousand only) to GCU-IC (amount subject to periodic review).
- 9.1.5.2.** This amount would be paid back to the incubatee after completion of the Incubation period, subject to the incubatee having a normal exit.
- 9.1.5.3.** For Virtual Incubation, the incubatee does not have to pay the security deposit.
- 9.1.5.4.** The incubatee must provide the names of at least two probable sponsors. GCU-IC reserves the right to relax this norm on a case-to-case basis.

9.1.6. Annual Registration Fee

- 9.1.6.1.** The incubatee shall pay an amount of Rs. 5000/- (Rupees Five Thousand only) to GCU-IC towards the annual registration fee to be paid at the time of execution of this agreement and subsequently within fifteen days of the beginning of each year counted from the date of this agreement and shall continue to maintain their registration if they are permitted by the Governing Body of GCU-IC to have an association.
- 9.1.6.2.** Following registration, the incubatee Startup will become a legal member of GCU-IC after registration and will be entitled to avail facilities offered by the Incubation Centre.
- 9.1.6.3.** If necessary, GCU-IC reserves the right to relax/amend this norm on a case-to-case basis.

9.1.7. Non-Disclosure

- 9.1.7.1.** GCU-IC adheres to strict confidentiality throughout the application process.
- 9.1.7.2.** GCU-IC and Incubatees will sign the non-disclosure agreements as part of the registration process.

9.2. The following procedure is to be followed for exit from the GCU-IC

- 9.2.1.** The incubatee will exit from the GCU-IC on completion of the incubation term of two years unless the term is otherwise changed through early exit or extension.
- 9.2.2.** If a startup successfully meets pre-defined milestones (e.g., revenue targets, product launch, funding rounds), it may be considered ready for exit.
- 9.2.3.** If a startup secures significant external funding (e.g., venture capital, series funding), it may be required to exit to make room for newer startups.
- 9.2.4.** If the startup is acquired, merges with another company, or goes public, it is required to exit the incubation program.
- 9.2.5.** If the startup is unable to sustain operations or fails to meet incubation progress benchmarks, the incubation centre may request an exit.
- 9.2.6.** Any breach of the incubation agreement (e.g., legal issues, IP conflicts, non-



payment of fees) may result in forced exit.

9.2.7. Formal Exit process

9.2.7.1. The startup submits an exit request or receives a notice from the incubator.

9.2.7.2. The incubator evaluates performance, financials, and adherence to the incubation agreement.

9.2.7.3. The incubator provides an official exit confirmation

9.2.7.4. The startup must clear outstanding payments, return any borrowed equipment, and transfer shared intellectual property if required

9.2.7.5. The startup submits a report summarizing key learnings, progress, and future plans

9.2.8. GCU IC may provide post-exit mentorship, investor connections, or alumni networks for ongoing support

10. Infrastructure and Services of Incubation Centre

10.1. Upon admission to GCU-IC, the following facilities will be offered to the incubatees on an individual basis:

- Office space
- Computers – up to two on a rental basis.
- Internet connection
- Standard furniture as decided by GCU-IC

10.2. Common infrastructure: GCU-IC provides a common pool of hard and soft infrastructure to be shared by all incubates. The following resources are provided:

- Multifunction printer (print, copy, scan)
- Library access facilities
- Meeting/Conference room with projection equipment/video conferencing facilities.
- Central Lab facilities (Based on the need, University facilities i.e. laboratories might be used on a case-to-case basis)
- Water purifier
- Toilet
- Cafeteria

10.3. For a startup with office space of 100 sq.ft., the service charge comes to minimum of ₹2000/- per month as per the following calculations:

HEAD	RATE	QUANTITY	AMOUNT
MANDATORY			
Office rent	₹20/sq.ft	100 sq.ft	₹2,000/-
Internet connection	At actual		
Electricity charges	At actual		
ADD ONS (optional)			
PC rental	₹1000		
Printer	₹300		
Laboratory facilities	At actual		



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10.4. Services of Incubation Centre

GCU-IC will offer the following support services (who will be employed on a part-time/full time basis as per recommendations of GCU-IC):

- Professionals for accounting
- Experts with IP knowledge
- Legal expertise
- Management expertise
- Intern support from students of GCU

10.5. Mentoring Services

10.5.1. An incubatee must take faculty advisors from the GCU as mentors/advisors on technology and business development issues.

10.5.2. Mentor-mentee matchmaking is mandatory and will be based on the expertise required by the incubatee's project

10.5.3. Specialized mentors from Industries/Research institutes/Govt. Organizations/Startup encouraging organizations are also available to companies to assist with strategic areas or provide project-oriented consultation.

10.5.4. An incubatee may avail of consulting services by empanelled professionals of GCU-IC.

10.5.5. Both mentors and mentees must sign a non-disclosure agreement to protect intellectual property and confidential information.

10.5.6. During the period of incubation, the mentor shall hold 2% equity in the startup. This equity sharing shall cease at the time of exit of the startup from GCU IC.

10.5.7. The equity sharing can continue at the original/ revised rates if an agreement is arrived at between the mentor and startup prior to exit and a contract to the same effect is signed and registered by both parties.

10.6. Use of GCU's Infrastructure

10.6.1. If the incubatee desires, GCU may permit using other departmental laboratories for product development and testing.

10.6.2. This will be done to avoid clashes with the department's academic activities which includes labs and practical classes.

10.6.3. Usage of such resources shall be commercially chargeable at rates which the GCU's concerned department will decide, along with the GCU-IC, based on the facilities and equipment planned to be used by the incubatee for development and testing.

11. Tenure of Incubation

11.1. The startup will be permitted to stay in the incubator for two years.

11.2. At the University's sole discretion, a maximum of two extensions may be granted for six months each at a time.

11.3. An Incubatee will leave the incubator under the following circumstances



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1. Completion of two years stays (if no extension is granted)
 2. Underperformance or non-viability of a business proposition as decided by GCU-IC on a case-to-case basis on the basis of periodic assessments as outlined in Section 10.8.
 3. Irresolvable disputes among affiliates of the startup including but not limited to founders/promoters/partners as decided by GCU-IC on a case-to-case basis
 4. Violation of any clause of the GCU-IC policy
 5. Change in the startups team without the concurrence of GCU-IC.
 6. Any other reason for which the Incubation Centre may find it necessary for an incubate company to leave.
- 11.4.** Notwithstanding anything written elsewhere, the Incubation Centre's decision concerning the exit of an incubatee shall be final and not be disputed by any incubatee.

12. Periodic assessment

- 12.1.** The incubatee's performance will be assessed on a quarterly basis by the GCU-IC.
- 12.2.** The incubatee must submit a yearly account statement and an unaudited quarterly statement about the activities
- 12.3.** The criteria used for evaluation shall include but not be limited to progress on milestones, financial health, adherence to the business plan etc.

13. Intellectual Property

- 13.1.** The Intellectual Property generated independently by the startup shall be owned by the startup itself and GCU or any affiliated entities will not stake any claim to it.
- 13.2.** All matters regarding Intellectual Property Rights of GCU and all affiliates of GCU will be governed as per the GCU Intellectual Rights Policy.
- 13.3.** The Incubatee shall also abide by the following terms over and above the terms of the IPR Policy
 - 13.3.1.** If the incubatee is desirous of using the Intellectual Property of GCU, a written request shall be made to the GCU IPR Cell (IPRC) through the GCU-IC for licensing rights or technology transfer. The decision of the IPRC shall be final and binding on all parties.
 - 13.3.2.** The incubatee shall inform the IPRC if any student(s) generated IP shall be incorporated into the product(s)/service(s).
 - 13.3.3.** The incubatee will maintain a record of any IP bought or developed during their stay at GCU-IC.

14. Seed Funding

- 14.1.** GCU-IC may provide seed loans through GCU FIT, subject to the availability of



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- funds/grants/schemes.
- 14.2. Admission to GCU-IC shall not automatically entitle the promoters to seed loans and shall be based on the merits of each Company.
 - 14.3. A startup desirous of getting a seed loan may apply for seed funds after six months of admission to GCU-IC. The sanction of the seed loan will be decided based on the eligibility criteria as decided by GCU-IC.
 - 14.4. The seed loan is provided for the following purposes:
 1. Procurement of equipment/ tools/components/parts/consumables.
 2. Procurement of raw material
 3. Machining cost
 4. Fabrication cost
 5. Registration fee
 6. Validation/Testing
 7. Cost of any other relevant item
 - 14.5. GCU-IC will have sole discretion to sanction or reject an application for a seed loan, and the decision of GCU-IC in this regard shall be final.
 - 14.6. GCU-IC is not bound to give any reason in case an application for a seed loan is rejected.
 - 14.7. Though a seed loan may be sanctioned at the time of approval of the proposal for admission, disbursement shall be subject to submission of audited utilization certificates during the quarterly review.
 - 14.8. Exceptions to Sec. 14.7. may be made on a piecemeal basis on the recommendation of the GCU-IC.

15. Business Plan Template

- 15.1. Recommended subsections in a business plan:
 1. Introduction / Promoter Details
 2. Concept / Proposition / Product description
 3. Market Opportunity
 4. Competition survey, if any
 5. Development plan and milestones
 6. Marketing Plan
 7. Management / Organizational chart
 8. Financials Implications
 9. Risks and de-risking strategies

16. Agreements

- 16.1. All incubatees shall enter into the following agreements with the University:
 - **Incubation Agreement:** Containing rules and other Incubation norms, consideration, equity holding, etc. (Applicable to all)
 - **Seed-Fund Agreement:** Containing rules of disbursement. (Applicable to incubatees availing seed fund)

Special provisions for biotech and pharma incubatees

- 16.2.1. Due to the peculiar nature of the product and the number of regulatory procedures required to be followed before the commercial launch of the



products the incubateemay request an extension of the Incubation period. GCU-IC may grant such an extension based on the requirements of the incubatee.

16.3. Revenue sharing

- 16.3.1.** GCU-IC, through its registered entity shall enter into a revenue sharing agreement with the startup at the time that the startup starts generating revenue.
- 16.3.2.** The GCU-IC shall have a stake of 3% of annual revenue generated by the company for a period of 3 years after it starts generating revenue.
- 16.3.3.** The revenue sharing model will be subjected to a floor and ceiling amount of ₹10,00,000/- and ₹1,00,00,000/-. An example is listed below to demonstrate the model

Startup has agreed to share 3% of annual revenue with GCU-IC for a period of 3 years after it starts generating revenue. The cap is 1 crore and the floor is 10 lakhs. Table 1 shows how revenue would be shared

Year	Revenue of the startup	Will the year be considered for revenue sharing?	Revenue shared with incubator
1	₹8,00,000/-	No, floor not exceeded	-
2	₹10,00,000/-	Yes, floor exceeded	₹30,000/-
3	₹20,00,000/-	Yes, floor exceeded	₹60,000/-
4	₹9,95,000/-	No, floor not exceeded	-
5	₹1,10,00,000/-	Yes, floor exceeded	₹3,00,000/-
6	₹1,20,00,000/-	No, revenue shared for 3 years	-

17. Conflict of Interest and Dispute Resolution

- 17.1.** Incubatees are required to declare any possible conflicts of interest at the time of registration.
- 17.2.** The university may appoint a committee of experts to address the concerns of the incubatee/aggrieved person(s) and all disputes there under shall be dealt with by this committee.
- 17.3.** The decision taken by this committee should be within a prescribed time period from submission of said concern.
- 17.4.** Over and beyond the above, with respect to any legal dispute arising under these guidelines, the relevant provisions of law shall be applicable.
- 17.5.** In case of any disputes between the university and the incubatee/any other aggrieved person(s), regarding the implementation of these guidelines, scope, operation or effect of any contract/ agreement entered into, or the validity or breach thereof, the incubatee/ any other aggrieved person(s) may appeal to the committee appointed by GCU.
- 17.6.** If the incubatee/ any other aggrieved person(s) is not satisfied with the decision of the committee, mechanisms under Alternate Dispute Resolution (ADR) laws, or appeal to the High Court of Gauhati may be used to resolve the dispute.



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- 17.7. Any and all disputes shall be subject to the jurisdiction of the High Court of Gauhati.

18. Legal Disclaimer and Regulations

18.1. Legal Disclaimer

- 18.1.1. The incubatee will understand and acknowledge that GCU-IC intends to provide technical support and services to the startup in good faith to promote entrepreneurship by converting innovative technologies developed in the University to commercialization by incubating and supporting new enterprises.
- 18.1.2. Both understand that by agreeing to provide various supports and services, GCU-IC shall endeavour for:
- Ensuring the quality of support and services provided by the Incubation Centre are satisfactory for the incubate companies or their promoters/founders.
 - Ensuring the quality of services of the consultants engaged by the incubate companies through the GCU-IC network.
 - GCU will not be responsible for any loss or damage to property and life caused by the developed product or its operation.
 - No guarantee and warranty claims can be made on GCU for non-performance of the products.
 - However, GCU may advise the Incubation Centre to extend technical help in solving the problem and guide the entrepreneurs in improving product performance.
- 18.1.3. The incubatee agrees that GCU-IC or their employees shall not be held liable for any reason because of the above.
- 18.1.4. Notwithstanding anything written elsewhere, decision of the GCU-IC in connection with the exit of an incubatee shall be final and binding.
- 18.1.5. GCU-IC does not guarantee about success, feasibility and support any claim of warrantee on Intellectual Property transferred from GCU or any affiliate of GCU.

18.2. Regulations

- 18.2.1. All incubatees are required to observe health and safety standards. No hazardous material can be brought inside the complex. When such materials are required for product development, they must be brought with prior approval of GCU-IC by following necessary safety standards. The SOP for handling such material must be submitted to GCU-IC while obtaining permission.
- 18.2.2. All the incubates are required to keep a first-aid kit available at the working place.
- 18.2.3. Incubatees must follow sustainability and appropriate waste disposal protocols.
- 18.2.4. Incubatees must ensure adherence to appropriate safety measures as per relevant guidelines.
- 18.2.5. Due clearance from relevant ethical bodies must be ensured by the



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- incubatee.
- 18.2.6.** Incubatees must keep the University informed about any visitors from abroad, foreign collaboration, and foreign partners/directors and abide by the rules/procedures in vogue at the University. A foreign visitor must submit copies of their passport and visa to GCU-IC in advance.
- 18.2.7.** No incubatee or its employee can display notices or signage except on the provided notice boards and the space for such signage.
- 18.2.8.** Incubatee should observe that noise levels are kept at a minimum and that no abnormal noise from any machine, their employees, or visitors should be made. Any complaint about a high noise level will result in appropriate action by GCU.
- 18.2.9.** Subleasing of any space given at GCU-IC is not allowed. Non-observance of this rule will result in immediate expulsion.
- 18.2.10.** No routine sales/marketing operation will be permitted from GCU. The entrepreneurs may carry it out from their registered offices.

18.3. Rules for Incubatees

- 18.3.1.** During the incubation period at the Centre, the Incubatee will mandatorily audit their accounts, and their books of account will be inspected by the empanelled Chartered Accountants/Accounts Officers of the Centre.
- 18.3.2.** Compliances laid down by the Companies Act are binding on the Incubatee.
- 18.3.3.** The startups will give a quarterly report on the compliances adhered to as laid down in the Companies Act. Non-compliance would be liable to penalty/strict action by the GCU-IC.
- Non-adherence to the first warning of non-compliance by the said Incubatee Company will attract a penalty of Rs. 1000/-, billed along with the charges of facilities due.
 - An action against the non-adherence to the second warning by the Incubatee Company will make the Company ineligible to apply for Seed funds at the Centre.
 - An action against the non-adherence to the third warning in the form of notice is to vacate the residential premises allotted to them after clearing their dues within seven days of the notice.
- 18.3.4.** Incubatees must incorporate their company within six months of completing the incubation period if they joined with just an idea

19. Amendments

- 19.1.** This policy is subjected to periodic review and amendments.
- 19.2.** The incubatees admitted to GCU-IC will be responsible for updating themselves occasionally on the amendments in Incubation policy and procedures.
- 19.3.** GCU-IC reserves the right to make an exception of all or any of the policy terms for a particular incubatee on a case-to-case basis.



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ANNEXURE 1

Application Proforma for GCU Incubation Centre's Support

Name of the Applicant:

Address:

Contact Number:

Email ID:

Mentors Details:

Educational Background:

Previous Experience:

Other Promoters Team Member's Details:

Date of Submission of Proposal:

Please fill up the following proforma:

1. A brief description of the social problem your business idea will solve - Social Impact:
 - What is the social problem (faced by the people)?
 - What is the impact of the problem on people's day-to-day life?
 - What alternate solutions did you think about before finalizing the proposed solution?
 - How many people have you interacted with? What is their feedback?
 - What is your proposed solution to the identified social problem?

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

3. Strengths of the Applicant/Team:
 - Discuss your/team's expertise in this area.
 - Have you made any prototype products? Have you tested your product/service in the market?



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- Will you be able to convince your friends and family members to use/adopt your solutions? If so, have you already discussed it with them? What is their reaction?
4. Financial Metrics
- What is the initial investment required?
 - How much money is required for marketing?
 - What is your return-on-investment plan (ROI)? How long will it take to reach the break-even point?
 - How much time will you be able to spend per week and month on this Idea?
5. Mentor recommendation letter
- If any mentor is available for this project, provide the recommendation letter.
6. How does it fit into the objective of sustainable development

The applicants who are interested in availing of the Girijananda Chowdhury University Incubation Centre's support are also requested to provide above-mentioned information and send it by email to incubation_centre@gcuniversity.ac.in



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