

PANJAB UNIVERSITY, CHANDIGARH
OFFICE OF THE FINANCE & DEVELOPMENT OFFICER

To

All the Chairpersons/
Coordinators of all Centres/
Heads of Departments/ Branches/
Directors of Regional Centres/
Principals of all Constituent Colleges
Panjab University Chandigarh

No. 5594-5793/FDO

Dated: - 10/10/2023

CIRCULAR

Sir/Ma'am,

To promote the concept of entrepreneurship and to facilitate the setting up of start-ups/companies, the Panjab University has issued policy regarding Panjab University Entrepreneurship policy.

In this policy, there is a provision to allow the use of University's facilities/work place and other services in consideration of rental and equity stake in the new start-ups/companies. The relevant provisions of the said policy are reproduced here below: -

Rule 6 of abovesaid policy states that

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 (₹50 per square feet per month with 10% yearly increase) or against 1% equity to the Panjab University.

Rule 10 of abovesaid policy further states that

In return of the services and facilities, Panjab University may take upto 9.5% equity/ stake in the start-up/ company, based on brand used, faculty contribution, support provided and use of institute's IPR"

For implementation of above provisions, it is required that as and when any such understanding is reached between a start-up/company and a Department/ Centre of University, then a formal agreement to that fact should be entered into incorporating therein the terms & conditions on which the workspace/ labs/ facilities are to be provided and the percentage stake of equity/amount of rent to be paid by the start-up/ company to the University along with other obligations. The rentals/ other receivables on this account are to be deposited in the University account by following due procedure including compliance of provisions of GST i.e., raising of invoice, filling of periodic return etc.

It is emphasised that as per provisions of GFR, no income can be used directly for any expenditure. All incomes have to be credited to the University account at the first instance and then expenditure can be made through approved budget allocations.

To put in place a structural mechanism for the proper implementation of the above provisions, following steps are required to be taken:

- i) All the centres/departments are required that before providing any space/facility to any start-up/company a formal agreement be entered into with that entity.
- ii) In case any department/centre is already collecting/had collected in the past any charges/rentals from a start-up/company and which has not been deposited in the Panjab University account, then company-wise complete information of such transactions should be sought in the following format;

Sr. No.	Name of the Start-up/ Company
1.	Date and reference of order vide which approval was given to use the facilities/workspace/Labs to Startup/Company.
2.	Period for which use of facility/workspace/lab is/was allowed.
3.	Amount collected till date (attached separate sheet showing transaction with detail)
4.	Full details of bank account in which such amount was deposited.
5.	Reference of Orders of Competent Authority to deposit the amount in account as referred in Sr.No.4.
6.	Status & manner of its utilization i) Total amount utilized (attach separate sheet showing transaction wise detail) ii) Reference of order allowing the Deptt. to utilize the amount. iii) Available balance as on date. iv) Explain the procedure of audit followed for expenditure.

(For each firm/company separate format is to be submitted)

The information as per point (ii) above must reach this office latest by 20/10/2023.

This has been issued with the approval of Vice Chancellor.


 (CA Vikram Nayyar)

Finance & Development Officer

Copy to the following for information/ necessary action:

1. SVC for kind information of the Hon'ble Vice Chancellor.
2. Director, RDC P.U Chandigarh for information.
3. Director, Computer Centre with a request to circulate the above circular through the official e-mails of the addressee as above.
4. DRA, DCLA and All ARAs for necessary action.