

Startup Incubator Policy

1 Introduction, Vision, and Mission

1.1 Introduction

The Improving Computer and Software Engineering Tertiary Education Project (ICSETEP) is a pioneering effort in Bangladesh aimed at enhancing tertiary-level CSE/IT education to address the challenges of the Fourth Industrial Revolution (4IR) and position the country as a leader in the IT sector. The project is spearheaded by the Secondary and Higher Education Division (SHED) of the Ministry of Education (MoE) as the Executing Agency (EA), with the University Grants Commission (UGC) of Bangladesh serving as the primary Implementing Agency. Bangladesh University of Engineering and Technology (BUET) is one of the Co-Implementing Agencies and key stakeholders in ICSETEP.

The Startup Incubator (the "Incubator") is established as a Center placed at the Department of CSE, BUET to support the entrepreneurial ambitions of students, faculty, alumni, and prospective entrepreneurs associated with the Department of CSE at BUET. The Incubator aims to foster innovation, provide infrastructure, and connect startups with critical resources needed for growth and success. Through structured mentorship, training, financial support, capacity building, connections, and access to university resources, the incubator creates an ecosystem where early-stage ventures can thrive.

1.2 Vision

The vision of the Incubator is to be a leading incubation center for technological and social entrepreneurship, recognized for fostering sustainable and scalable ventures. The incubator aspires to cultivate a robust startup ecosystem that bridges academia and industry, creating a dynamic platform where innovation, creativity, and entrepreneurship converge. By empowering the next generation of entrepreneurs, the incubator aims to generate high-impact ventures that solve pressing challenges, create jobs, and contribute to economic development locally and globally.

1.3 Mission

The mission of the Incubator is to promote technological innovation and entrepreneurship by providing a nurturing environment for aspiring entrepreneurs and fostering an entrepreneurship culture in BUET. The Incubator will facilitate the transformation of innovative ideas into successful businesses by offering support in terms of infrastructure, mentorship, funding and networking support, and legal and financial advice. We are committed to fostering the development of innovative startups that have the potential to make significant contributions to society, economy, and technology.

1.4. Objectives of the Incubator

The main objectives of this Incubator is to:

- I. Foster entrepreneurial spirit amongst its students and faculty;
- II. Provide applied entrepreneurial education, entrepreneurship research and training;
- III. Provide incubation support to viable business ideas and support them from their idea generation stage to the startup establishment stage;
- IV. Support the incubated startups by providing infrastructure (such as office space, etc) and other value-added services, including mentorship, access to finance, and obtaining intellectual property registrations;
- V. Commercialize products and technologies;
- VI. Create jobs.

2 Governance Structure

2.1 Governing Body

2.1.1 Establishment of the Governing Body

The Governing Body (hereinafter referred to as the "Governing Body") shall be established as the highest authority responsible for the overall supervision and governance of the Incubator within the Department of CSE, BUET. The Governing Body shall provide strategic direction, policy guidance, and oversight for the Incubator's operations.

2.1.2 Composition of the Governing Body

The Governing Body shall consist of the following members:

- I. Vice-Chancellor (VC), BUET: Ex-officio Chairperson
- II. Pro-Vice-Chancellor (Pro-VC), BUET: Ex-officio Member
- III. Head of Department, CSE, BUET: Ex-officio Member
- IV. Chair of the Incubator: Member Secretary, proposed by the Head of the Department of CSE, BUET from among the Professors of CSE, BUET, and appointed by the Governing Body.
- V. Head of the Project Implementation Unit (PIU): Ex-officio Member
- VI. Three Professors of CSE: Nominated by the Head of CSE for a term of two (2) years, eligible for re-nomination.
- VII. Two Professionals in the Field of Computer Science and Engineering: Nominated by the Head of CSE for a term of two (2) years, eligible for re-nomination.
- VIII. One representative from Venture Capitalists (VCs) or Finance experts or Marketing experts.

2.1.3 Roles and Responsibilities

The Governing Body shall be responsible for:

- I. **Strategic Oversight:** Providing strategic direction and ensuring alignment with BUET's vision and policies.
- II. **Policy Approval:** Approving policies and regulations governing the Incubator's operations, including admissions, funding, and intellectual property.
- III. **Executive Body Approval:** Approving the composition of the Executive Body proposed by the Head of CSE.
- IV. **Financial Oversight:** Approving budgets, resource allocations, and reviewing financial performance.
- V. **Performance Review:** Periodically reviewing the Incubator's progress and ensuring compliance with university guidelines.

2.2. Executive Body

2.2.1 Establishment of the Executive Body

The Executive Body (hereinafter referred to as the "Executive Body") shall be constituted to manage the day-to-day operations and implementation of policies and decisions of the Incubator, as approved by the Governing Body. The Executive Body shall operate under the overall supervision of the Governing Body and shall be responsible for executing the strategic and operational plans of the Incubator.

2.2.2 Composition of the Executive Body

The Executive Body shall comprise the following members:

- I. **Chair of the Incubator:** Chairperson, responsible for overall management and execution of the Incubator's functions.
- II. **Head of Department, CSE, BUET:** Ex-officio Member.
- III. **Comptroller/Finance Advisor (or equivalent):** responsible for overseeing the financial and accounting functions of the Incubator.

- EEE, BME
- IV. Additional members from a relevant department/Institute (such as IPE, which is working on industrialization) may be co-opted by the Chair of the Incubator, subject to the approval of the Governing Body.

2.2.3 Roles and Responsibilities

The Executive Body shall be responsible for:

- I. **Operational Management:** Overseeing the day-to-day operations of the incubator, including running the co-working space, incubation services, infrastructure management, and administrative functions.
- II. **Policy Implementation:** Ensuring the execution of policies, regulations, and guidelines as approved by the Governing Body.
- III. **Financial Management:** Managing the financial operations of the Incubator, including budgeting, resource allocation, and financial reporting.
- IV. **Monitoring and Evaluation:** Monitoring the progress of incubated startups and conducting periodic assessments as required.
- V. **Reporting:** Submitting regular reports to the Governing Body regarding the incubator's performance, financial status, and any other relevant matters.
- VI. **Coordination with Stakeholders:** Facilitating coordination between the Incubator and relevant stakeholders, including faculty, students, alumni, investors, and industry partners.
- VII. **Formation of Committees:** Formation of different committees (including Selection Committee, Entry Evaluation Committee, In-Phase Committee, etc.) to facilitate the function of the incubator, as it may deem fit, under the supervision of the Governing Body.
- VIII. **Staffing:** Appointment of full-time or part-time staff for the Incubator.

3 Eligibility and Admission Process

3.1. Eligibility for Admission in the Incubator

The following categories of individuals or teams are eligible to apply for incubation at the Incubator:

- I. **Category 1:** Current undergraduate or postgraduate students enrolled in the Department of CSE, BUET, or alumni of the Department of CSE who have graduated within the last two (2) years from the date of application.
- II. **Category 2:** Faculty members of the Department of CSE, BUET.
- III. **Category 3:** Any individual or group of individuals not covered under Category 1 or Category 2, who are prospective entrepreneurs. This category also includes all BUET alumni from any department.

However, teams have to abide by the following requirements:

- I. Each team applying for incubation must include at least one member from Category 1 and/or Category 2 at the time of application.
- II. At least fifty percent (50%) of the equity shares must be allocated to members from Category 1 and/or Category 2. However, in exceptional circumstances, this requirement can be relaxed, subject to the approval of the Executive Body.
- III. Any changes to the company's structure must maintain this requirement.
- IV. Any changes to the company's share structure must be immediately reported to the Executive Body.

3.1.1 Special Provision for the Faculty members of BUET

- I. Participation in startup related activities shall be considered as a legitimate activity of the individual in addition to their duties at BUET. The role of faculty may vary from being a shareholder/ direct promoter, mentor, or as a board member of the startup.

However, if faculty members hold equity in a startup which is a licensee of BUET's IP, they shall be required to adhere to provisions 4.9.2 and 4.9.3 of the IP policy of BUET.

- II. There shall be no restriction on shares that faculty/staff can take, as long as they do not spend more than 20% of office time on the startup in advisory or consultative roles and do not compromise with their existing academic and administrative work/duties.
- III. Working in a start-up can be considered a ground for obtaining sabbatical leave.
- IV. If a research/academic project results in the start-up, everyone involved in the original research/academic project must be credited in the start-up appropriately.
- V. BUET faculty members may come in possession of proprietary information which may be of confidential or sensitive nature. Recipients of such information should make all efforts to preserve confidentiality of such information. They should not disclose or use it for their financial or personal benefits without explicit approval of the disclosing party.

3.2 Eligibility for Funding

To qualify for business incubation funding, proposals must meet at least one criterion from each of the following two groups:

- I. Intellectual Property (IP) Criteria:
 - A. Proposals involving innovative Intellectual Property (IP) generated within BUET.
 - B. Proposals based on IP owned by faculty, staff, students, or alumni, regardless of whether the IP was developed within or outside the University.
- II. Impact and Scalability Criteria:
 - A. Proposals with strong potential for scalability.
 - B. Proposals that demonstrate significant social or strategic impact.
 - C. Proposals with the potential to generate substantial resources and/or deliver high-impact value.

3.3. Admissions Process

The admission process for incubation shall be conducted in the following stages:

I. **Application Submission:**

The Incubator shall follow a rigorous selection process. The vacancy for incubation shall be advertised on the BUET's website. Applicants are required to submit a formal application, including a detailed business plan, pitch deck, and any additional documents or materials as may be prescribed by the Incubator.

II. **Interviews and Due Diligence:**

Applications deemed eligible will proceed to the interview stage, during which the applicants will present their proposals. A thorough due diligence process will be conducted to evaluate the viability, scalability, and potential impact of the proposed venture.

III. **Selection and Acceptance:**

The Executive Body, subject to the supervision of the Governing Body, shall constitute the Selection Committee. The Selection Committee will review the applications based on the outcomes of the interviews and due diligence. Based on these findings, the Committee shall make a determination regarding the applicant's suitability for the incubation program. Applicants who meet the criteria will receive a formal offer of admission to the program. The selection criteria shall include factors such as:

- A. **Is there a need for this Idea?:** Market size, what market gap is it filling, does it solve a real-world problem?
- B. **Feasibility:** Feasibility and reasonability of the technical claims, methodology used/ to be used for the proof of concept (PoC) and validation, roadmap for product development
- C. **Potential Impact:** Customer demographic & the technology's effect on these, national importance (if any)
- D. **Novelty:** Unique Selling Proposition (USP) of the technology, associated IP, etc.
- E. **Team:** Strength of the team, technical and business expertise
- F. **Fund Utilisation Plan:** Roadmap of money utilisation

IV. **Additional Parameters:**

Any additional parameters considered appropriate by the Incubator.

V. **Signing of an Incubator Services Agreement:**

The selected applicant would have to sign an Incubator Services Agreement with the Executive Body of the Incubator. The agreement will address the following, amongst others:

- A. Incubation period
 - B. Acceptance to pay towards incubation charges and charges for incubator's facilities
 - C. Acceptance to abide by the rules and regulations of the Incubator and the University.
 - D. Acceptance to acknowledge the assistance of BUET and its members while publishing or presenting in any manner, its progress or its success as applicable.
- VI. Post-Selection Discussions and Pitch Sessions:
- Upon acceptance, further discussions may be held with the admitted teams to refine their business strategies. Additionally, pitch sessions may be organized to evaluate the preparedness of the venture for incubation and potential funding opportunities.
- VII. Orientation Program:
- Admitted applicants will be required to participate in an orientation program. This program will provide comprehensive information about the Incubator's resources, operational procedures, and expectations, ensuring the startup is well-prepared for the incubation phase.

4 Support to IT Companies to Establish R&D Wing

Subject to the approval of the Executive Body, this incubator will also provide space to reputed national/international IT companies who want to set up a Research and Development wing here involving the students and/or faculty members (in the role of mentor/supervisor) of CSE, BUET subject to availability of space and other facilities such as high quality internet, computing facility, secure infrastructure, etc. In such cases, the rent will be market standard as decided by the Executive Committee. The students/teachers involved may be remunerated with money. In case of teachers, the remuneration will be received through RISE/BRTC as deemed appropriate by the Executive Body. They may also have stock like having stock in a startup found in this incubator.

5 Infrastructure and other Support

The Incubator shall provide the following resources and support to startups, subject to availability and approval:

- I. **Office Space:** Startups will be allocated designated office space in a co-working zone within the Incubator to facilitate their operations, subject to terms and conditions, including rent, to be determined.
- II. **High-Speed Internet Access:** High-speed internet connectivity will be made available to ensure that startups can efficiently carry out the business activities and communications related to the startup in discussion.
- III. **Meeting Rooms:** Meeting rooms will be provided for business discussions, team collaborations, and presentations to potential investors or partners.
- IV. **Access to Departmental Resources:** Startups may utilize departmental resources from the Department of CSE, BUET, with prior approval of the head of the department, to enhance their research and development efforts.
- V. **Mentorship and Coaching:** Startups will have access to mentorship and coaching from experienced professionals in various fields to guide them through the challenges of entrepreneurship.
- VI. **Legal and Financial Services:** The Incubator will offer legal and financial services, including accounting, legal advice, and tax consulting, to help startups navigate complex regulatory and financial issues, when possible.
- VII. **Networking Events:** The Incubator will organize networking events to connect startups with angel investors and venture capitalists, facilitating valuable investment opportunities.
- VIII. **Seed-Funding:** Where available, the Incubator will provide seed funding to support the early-stage growth and development of startups.

The payment structure for infrastructure and support services shall vary according to the different phases of the startup, as detailed in Section 6.1. It will be determined by the Executive Body of the Incubator.

6 Phases, Tenure, and Assessment

6.1 Initial Contract

The initial contract must have the following two clauses, in addition to the rest in accordance with the rest of the policy:

- I. When a company is formed from any IP generated using the facilities of the Incubator / the idea submitted, 2% of the equity must be allocated to the Incubator.
- II. Any funding received must be communicated to the Executive Committee of the Incubator in writing, and any such contract of funding has to follow the template provided.

6.2 Phase definitions

There will be three distinct phases in the incubation process: Incubation, Acceleration, and Growth. During the Incubation phase, no service charges will be imposed; however, in the Acceleration and Growth phases, service charges will be applied at subsidized and standard (i.e., non-subsidized) rates, respectively. The schedule of service rates is to be decided by the Executive Body and is subject to modification with prior notice.

The tenure of an incubation recipient (IncRep) in a phase will be in Units of 3 months. For example, an IncRep with three units would mean that it has been allocated 9 months in the respective phase. Each IncRep will be categorized, by the Entry Evaluation Committee (EEC) (to be formed by the executive body), into one of the groups as defined in Table A below.

Table A: Phase-wise, category-wise tenure of IncReps

Phase	Cate- gory	Charact- eristics	Usual range	Tenure	Remarks
Incubation	A	Deep Tech.	4-5 Units		For the extra Unit (i.e., beyond 4-5), recommendation of In-Phase Evaluation Committee (IEC) is required. Further units may be granted by the IEC in exceptional circumstances (subsidized payment will apply).

Incubation	B	Others (Including all that are not Deep tech.)	2 Units	Further units may be granted by the IEC in exceptional circumstances (subsidized payment will apply).
Acceleration	X	Deep Tech.	3-4 Units	For the extra Unit (i.e., beyond 3-4), a recommendation of In-Phase Evaluation Committee (IEC) is required. Further units may be granted by the IEC in exceptional circumstances (Non-subsidized payment will apply).
Acceleration	Y	Others (includes all that are not Deep tech.)	3 Units	Further units may be granted by the IEC in exceptional circumstances (Non-subsidized payment will apply).
Growth	N/A	N/A	6 Units	Further units may be granted by the IEC in exceptional circumstances (Non-subsidized will apply).

6.3 Incubation Phase Details

The maximum duration for an incubation recipient (IncRep) in the Incubation phase is one year, during which no service charges will apply. Periodic reviews will be conducted by an Evaluation Committee to assess the progress of each startup. The possible outcomes of these reviews include:

- I. **Selection for Demo Day:** Each startup may be selected to present at a maximum of two demo days. If a startup does not secure funding during the first demo day, it must participate in the subsequent demo day.
- II. **Continuation of the Incubation Phase:** A startup may continue in the Incubator phase based on performance and assessment results.
- III. **Termination:** A startup may be terminated from the program based on the assessment of the executive body.

6.3.1 Graduation Conditions

A startup may graduate from the Incubation phase to the Acceleration phase under the following conditions:

- I. The startup has successfully obtained funding from angel investors.
- II. The startup has received a promise of funding during a demo day.
- III. The number of employees of the incubate exceeds 20.
- IV. When the annual gross revenues of the incubate exceeds a certain monetary amount (to be fixed by the Executive Body).
- V. When the company enters into an acquisition, merger or amalgamation or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan.

The startup will remain in the Incubation stage until the funding is secured.

6.4 Acceleration Phase Details

The Acceleration phase will commence once a contract for "substantial" funding is signed with investors. The determination of what constitutes "substantial" funding will be made by the Executive Body.

6.5 Growth Phase Details

The Growth phase will begin when a contract for "substantial" funding is executed with investors, in accordance with the funding contract template to be provided by the Executive Body. The determination of what constitutes "substantial" funding will be made by the Executive Body.

6.6 Promotion and Company Formation

- I. Any startup within a given phase may apply to the Chair of the Incubator for promotion to the next phase. Prior to receiving funding, the startup must form a legally recognized company. The Incubator will provide relevant support, including legal and banking-related assistance, to facilitate this process.

- II. In the event of any exceptional circumstances, the startup is encouraged to reach out to the Executive Committee for appropriate remedies.
- III. Furthermore, each startup will have opportunities for periodic assessments to evaluate their progress and potential for upgrading to the next phase.

6.7. Exit Policy

- I. **Graduation:** Graduation is the most common exit policy from incubation programs. Graduation typically occurs when a startup has completed the incubation program and is ready to move on to the next stage of their growth. Graduating startups may receive a certificate or other recognition from the incubator of their completion of the program.
- II. **Time-based Exit:** Some incubation programs may have a time-based exit policy that requires startups to exit the program after a certain period, regardless of their progress or success. This time period shall be determined by the incubator or may be negotiated as part of the contract.
- III. **Mutual Agreement:** Some incubation programs may have a mutual agreement exit policy that allows both the startup and the incubator to terminate the contract if either party is not satisfied with the progress or results of the program. This may be negotiated as part of the contract.
- IV. **Termination by the Incubator:** Incubator authority reserves the right to unilaterally terminate any startup, on any reasonable ground, including but not limited to:
 - A. bringing disrepute to the university,
 - B. underperformance (criteria for the same will be decided and applied by BUET on the case to case basis),
 - C. breach of discipline, violation of the laws of the state and the university, etc.
 - D. Violation of any stature, rules and regulations of the Incubator, the University,
 - E. Underperformance or inability to perform business as evaluated and decided by the Incubator on a case-to-case basis,
 - F. Change in promoters'/founders' team in the opinion of the Incubator on a case-to-case basis,
 - G. Any change of more than 50% equity ownership unless approved by the Incubator,
- V. Any other reason for which the Incubator may find it necessary for an Incubatee company to leave.

- VI. Notwithstanding anything written elsewhere, the Incubator's decision in connection with the Exit of the Incubate company shall be final and shall not be disputed by the incubated company.

7 Intellectual Property

- I. Notwithstanding any relevant policy or guidelines formed by the BUET authority, the project of an Incubation Recipient will be governed by the policy formed in this document.
- II. To avoid conflict, such projects will be automatically waived from any IP right claim whatsoever by BUET authority through any other policy. For specific cases see below.
 - A. With respect to the Intellectual Property (IP) Policy of BUET (published in March 2022), the waiver exercised by the Board of Governors of RISE, BUET will be applied (in accordance with Section 2.1.1 (item d) and Section 4.2 of IP Policy of BUET).
- III. IP ownership:
 - A. All rights, title and interest in or to any information, data, reports, documents, procedures, forecasts, technology, know-how, and inventions, including any patent, designs, copyrights, trademarks and any application for patent, designs, copyrights or trademarks that are owned by the startup before execution of Incubation Services Agreement with BUET, shall remain the property of such startup.
 - B. IP that arises during the incubation period at BUET using BUET's resources post the execution of the Incubation Services Agreement with BUET, shall be jointly owned by BUET and the startup, unless otherwise agreed between the parties.
 - C. Such provisions will also be applicable in the case of Royalty sharing.

8 Fund Management and Equity Distribution

8.1 Fund for Receiving Grants

The Incubator will establish a fund in the form of a dedicated account to receive grants from various governmental and private entities. This account will serve as a resource to provide seed funding to startups enrolled in the Incubator. Startups will negotiate to receive a specific amount of funding in exchange for equity, as determined by both the startup and a designated committee appointed by the Governing Body of the Incubator. The fund will be managed by the Executive Body. The Chair of the Incubator and another member appointed by the Governing Body will act as the signatories of the account.

8.2. Equity Distribution

8.2.1. Baseline Support

The following services will be provided as part of the Incubator's baseline support package:

- I. Branding through association with the Incubator
- II. Mentorship
- III. Access to Demo Days and exposure to investors
- IV. Space and infrastructure support

This baseline support will be subject to the terms outlined in previous sections. The Incubator will receive 2% equity in the startup in exchange for this baseline support.

8.2.2 Additional Support

Beyond the baseline package, startups may opt for additional facilities requiring a higher equity share. These extra services may include additional space or infrastructure beyond what is specified in Clause no. 7.1 above, as well as assistance with accounting, legal matters, and patents. The exact percentage of equity, not to exceed 9.5%, will be determined through negotiations with the designated committee formed by the Governing Body of the Incubator. Any revenue generated from the equity holdings will be allocated to a fund managed by the Incubator.

9 Other Important Rules

- I. The incubatee company shall undertake research and development of product, design/testing, prototype development in the Incubator's premises but shall not carry out warehousing, manufacturing, storage, marketing sales or other commercial routine activity.
- II. The Incubator's address cannot be used as the address of the registered office of the incubatee company.
- III. Subleasing or subletting of any kind of the space given by the Incubator to the incubatee company is not allowed. Non-observance of this rule will result in immediate expulsion.
- IV. Incubation is physical in nature, and the incubatee company should pay the allocated office/space rent on time; failing to do so may attract a penalty. If incubatee companies require more space or have vacant space, a request for additional space/surrender of the space is required to be made to the Incubator in writing, which will be available on a charge basis.
- V. The incubatee companies are required to provide a list, as per the following format, of their full-time and part-time employees at least once every month:

S. No.	Name	Age	Sex	Full time or part time	Qualification & Experience	Designation & Responsibilities /Duty	Add-ress	Signature

- VI. All the visitors to the office space of the Incubator are required to sign in the visitor's register and collect their visitor's badges/passes. They must bear these passes/badges at all times while in the Incubator's office space. They are required to return these passes/badges while leaving the building.
- VII. After the completion of incubation, the space should be returned in the same condition as it was at the time of occupying the space of the Incubator, excluding normal wear and tear; the decision of the Incubator in this regard will be final.

- VIII. The incubatee company should observe that noise levels are kept at a minimum and no abnormal noise by any machine or by their employees or visitors should be made. Any complaint of high noise level will result in appropriate action by the Incubator.
- IX. All incubatee companies are required to observe health and safety standards. No hazardous material can be brought inside the Incubator's office space without the prior approval of the Incubator. All the incubated companies are required to keep a first aid kit in the space provided to them.
- X. No incubatee company or its employee can display notices or signage except in the space or boards provided for such signage by the Incubator.
- XI. It is the responsibility of all the incubatee companies and their employees to use the common facilities, e.g. common area, fax & other machines etc., with due diligence and care.
- XII. The incubatee companies shall be required to submit to the Incubator an unaudited/audited financial statement and progress report before the 7th of every month to the Incubator. Non-compliance with the same would result in a fine, and if the same is not given for three months continuously, the offices of the incubatee company would be sealed without any further notice.
- XIII. The incubatee companies are also obliged to submit to the Incubator one copy each of the Memorandum of Association, Articles of Association, and Annual Report, as and when required by the Incubator.
- XIV. Notwithstanding any issue/dispute pending between the incubatee company and the Incubator at the time of completion of the agreed tenure of the incubation period, or if given an exit notice by the Incubator, the incubatee company must vacate the allotted space unconditionally.
- XV. The incubatee companies are required to keep the Incubator informed about any visitor from abroad, foreign collaboration and/or foreign partner or director, and abide by the rules/procedures of the Incubator.
- XVI. The incubatee companies are required to keep the Incubator informed in advance and obtain their concurrence in writing for the following during the incubation period:
- A. Change of Name of Incubation company to any other form of legal entity;
 - B. Any major change in their incubation/business plans;
 - C. Change in their ownership pattern;
 - D. Change in their Board of Directors; and
 - E. Disposal of assets

- XVII. The Incubator reserves the right to release information regarding the products and services of incubatee companies to the media for promotion.
- XVIII. All incubatee companies would be required to submit their audited annual balance sheet to the Incubator after graduation.
- XIX. A company, foreign or local, can be allotted a place in the incubator upon evaluation and selection by the Executive Body. Here, it must be ensured that such an allotment does not hinder the normal operations of the Incubator. In case of such an allotment, a reasonable rent must be paid by the company to the Incubator. The rent will be determined and approved by the Executive Body.

10 Disclaimer

The startup/incubatee company understands and acknowledges that BUET intends to provide support and services to the start-ups in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed and commercialising alongside incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and services, BUET does not undertake responsibility for:

- I. Ensuring the success of an startup, its products/ process/ services or marketability,
- II. Ensuring quality of support and services provided by BUET to the complete satisfaction of the startup or their promoters/ founders.
- III. Ensuring quality of services of the consultants engaged by the startup through BUET/its network. Startups will have to apply their judgments before getting into a relationship with them.

The startup /incubatee company agrees that BUET or its employees shall not be held liable for any reason on account of the above.

11 Review and Amendment

This Incubator Policy shall be reviewed and revised on an annual basis as deemed necessary to accommodate new technologies and to incorporate changes warranted and to ensure it remains valid, effective and relevant. Any modification or amendment of the Incubator Policy will be communicated in writing to the startup/incubatee company.

12 Governing Law

This Incubator Policy shall be governed by the laws of Bangladesh.

13 Execution and Sustainability Plan

This Incubator Policy will start running with the staff allotted from the ICSETEP project at the beginning of its inception. After getting started, revenue will be collected from the participants as per this policy in a designated account for the Incubator. Future staffing, and any change in it, will be determined by the Executive Body as per the fund available in the designated account as well as the contemporary and future needs.

