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Memorandum of Understanding

Between

**National University of Sciences & Technology (NUST), Pakistan
And
The Higher Education Commission (HEC) of Pakistan,
And
The Promotion of Education in Pakistan (PEP) Foundation Inc., USA**

THIS MEMORANDUM is made at HEC, on the 10th of September 2015

BY AND BETWEEN

NATIONAL UNIVERSITY OF SCIENCES & TECHNOLOGY (NUST), through its Vice Chancellor, (hereinafter called "NUST").

AND

THE HIGHER EDUCATION COMMISSION (HEC) OF PAKISTAN, ISLAMABAD, PAKISTAN, through its Executive Director, (hereinafter called "HEC").

AND

THE PROMOTION OF EDUCATION IN PAKISTAN (PEP) FOUNDATION, INC., NEW YORK, USA.

WHEREAS NUST's mission is to develop itself as a comprehensive, research-led university with a focus on Technology, Innovation and Entrepreneurship,

AND WHEREAS HEC is an independent, autonomous, and constitutionally established institution of primary funding, overseeing, regulating, and accrediting the higher education efforts in Pakistan,

AND WHEREAS PEP is engaged in promotion of higher education in Pakistan, and is a Foundation desirous of sharing its experience and resources with the University primarily to establish a "STUDENT START-UP BUSINESS CENTER" (SSBC) at NUST,

AND WHEREAS the three parties have agreed to join their hands by way of pooling resources and working together for the establishment of SSBC with the goal of promoting talented students' entrepreneurship and enhancing their practical learning experience at the University.

NOW, THEREFORE, in consideration of the mutual covenants and promises, the Parties hereto agree as under:

- 1.1 The University, like other academic departments/institutes/centers, will establish within 12 months of signing of this MOU a free standing Student Start-Up Business Center (SSBC) on its campus, staffed by an Executive Director, one or more Assistant Directors, faculty, administrative and support staff and annual operating budget from University's budget.
- 1.2 The University will contribute an initial amount of at least Rs. 2 million (two million) to its SSBC to fund student startup proposals.
- 1.3 HEC will contribute Rs. 2 million (two million) to the University to support the establishment of SSBC.
- 1.4 PEP Foundation will disburse its donation of Rs. 2 million in the SSBC account within 30 days from the date of appointment of the Executive Director/Reviewing Board/Committee and approval by University's relevant bodies and HEC's contribution and notification to this effect by the University to PEP Foundation.
- 1.5 A separate bank account in the name of Student Start-Up Business Center (SSBC) will be opened within four weeks of the signing of this memorandum of understanding (MOU). This account will be operated jointly by the VC and the Treasurer of the University/Institute or their designees.
- 1.6 The Student Start-Up Business Center (SSBC) fund will be used for the sole purpose of providing initial funding to students to establish their own businesses and support the programs toward this goal. The funds will not be used for any other purposes under any circumstances.
- 1.7 NUST already has a Technology Incubation Centre (TIC) and a procedure for selection of incubatees by a Selection Board. The same Board headed by Pro-Rector NUST will supervise the fund management in accordance with the goal and objective of the fund. The Board will make sure that the funds are being managed properly and are used only for the sole purpose of supporting talented students' entrepreneurship initiatives. SSBC funds cannot be used for any other purposes or activities.
- 1.8 An annual audit report will be produced every financial year, with clear financial statements that can be available to the public at NUST's website. The report will include the date, source and amount of funds received and the date, the name, and degree of the recipient student/s and business, as well as updated details on the status of SSBC account and will be distributed to HEC and PEP Foundation.
- 1.9 The General Manager TIC NUST will act as Executive Director of SSBC (and staff of TIC will assist him) and all will be paid by NUST. The Executive Director's duties will include planning, organizing and managing the fundraising programs and other activities to expand SSBC fund, organizing business training workshops, receiving proposals for student startup businesses as needed (as referred to in Exhibit A).
- 1.10 The already existing Selection Board for TIC incubatees headed by the Pro-Rector will also act as the Selection/Reviewing Committee for SSBC. The Selection/Reviewing Committee duties will include reviewing, evaluating, selecting,

guiding and supervising student's business plans and selecting the winners (as referred to in Exhibit A).

- 1.11 NUST will develop a strategic plan to promote and expand the SSBC fund. It will include fundraising tools such as the Student Start-Up Business Centers (SSBC) Fundraising Campaign every Spring/Fall, where funds will be raised from banks, companies and investors.
- 1.12 Each beneficiary (recipient) of the student financial support may sign an agreement to make the university a 10% equity holder in the company or return voluntarily an amount twice equivalent (received) to SSBC within 10 years of successfully establishing his/her business and thereafter donate 5% of each total sale/earnings to SSBC in perpetuity.

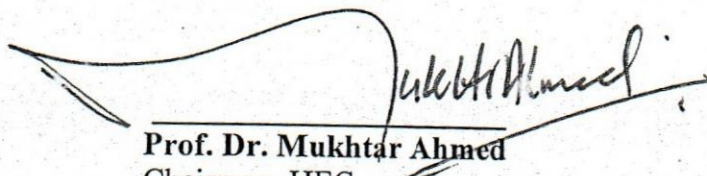
IN WITNESS WHEREOF the Parties have set their hands on the day and year first above written:



Khalid Iqbal, Ph.D.
President, PEP Foundation
New York, USA



Engr. Muhammad Asghar
Vice-Chancellor, NUST
Islamabad, Pakistan



Prof. Dr. Mukhtar Ahmed
Chairman, HEC
Islamabad, Pakistan

WITNESSES:

1. Name: _____

2. Name: _____

Occupation: _____

Occupation: _____

Full Address: _____

Full Address: _____

N.I.C. No: _____

N.I.C. No: _____

Exhibit A

Project Proposal

for the establishment of

**a Student Start-Up Business Center (SSBC)
at**

National University of Sciences & Technology

10th September 2015

by

Promotion of Education in Pakistan (PEP) Foundation, Inc.

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Executive Summary

Higher education must empower and enable students to compete in a highly challenging and globalized economy. Among other capacities, higher education institutions must encourage and support student entrepreneurship and innovation as drivers of new ideas, businesses and subsequently of economies. Promotion of Education in Pakistan (PEP) Foundation Inc., proposes to establish in collaboration with Higher Education Commission (HEC) Pakistan, a Student Start-Up Business Center (SSBC) with the goal of promoting entrepreneurship in students and enhancing their practical learning experience at the University. The objective of establishing a Student Start-Up Business Center (SSBC) is to promote student start-up businesses and offer support both in the shape of knowledge and finance to students to establish their own start-up businesses.

In today's interconnected world where competition is increasingly fierce, thinking outside the box is a necessary condition for success. Students must explore their talents, innovate and experiment with new ideas using their own start-ups as a bridge to success even before they finish their academic training. While pursuing higher education, students are ideally positioned to utilize the time to come up with break-through ideas that can become very beneficial to them, to educational institutions and to businesses. However, they require financial support and specialized knowledge to materialize their ideas into viable and feasible business plans. The missing link between students' ideas and resources can be attained through student startup centers nested within higher education institutions. A student start-up center is a necessity for each higher education institution to generate well-rounded professionals, business leaders and community leaders able to compete in a global economy.

PEP Foundation Inc. and HEC will provide the initial fund in the amount of Rs. 2 million and Rs. 2 million, respectively to a university contributing Rs. 2 million of its own funds to establish the SSBC. The center's director will ensure that the funds available to students will expand incrementally each year by organizing a variety of fundraising events of investors as well as accepting any interest, payback or donation from successful businesses established by this initiative. Students will prepare proposals with detailed business plans and budgets explaining their projects and how the funds will be utilized. Information and guidance on how to prepare a proposal will be made available to students by SSBC. Each transaction of funds, including donations and disbursement of funds will be posted on the website to ensure transparency and accountability. A Reviewing/Selecting Board/Committee in charge of accepting and evaluating student's proposals will ensure that the winners have the most creative, feasible and sound plans to deserve the initial funding for their business ideas. The winners of this business competition will enter an honorary contract with the university to either make the university a 10% equity holder in the company or return an amount twice equivalent to that received to the university within ten years plus 5% of their yearly earnings thereafter if their businesses are deemed

profitable. The center's sustainability will be ensured by implementing a fundraising strategy carried out by the Director of the Center.

Rationale

Pakistan must prepare its students of higher education to compete in a highly challenging and globalized economy and job market. In addition to academic knowledge, it is necessary to provide students with practical skills, promote student entrepreneurship and support student startups both with knowledge and financial means. Student innovative ideas can, with the right guidance and financial assistance, be transformed into successful businesses. Students are ideally positioned to utilize their stay at the university to come up with break-through ideas that can become powerful drivers of economies. The average age of the founders of Yahoo, Google, and Microsoft was 24, proving that startups can become very profitable.

The Student Start-up Business Center may serve as a hub of knowledge, including mentoring, legal advice, feedback and seed money for students' startups. It will ultimately link together innovative ideas and business interests that would otherwise not happen. While some students may have some business exposure, many lack the knowledge and/or financial means to materialize their ideas and make them profitable. The Center may become the missing link between students' education and real life experience. Students can benefit immensely bringing their new ideas to life.

The Student Start-up Business Center may bring many benefits to the university. It will increase its reputation, desirability from future student prospects, increase its financial abilities by getting returns on their investments, expand its network of donors and alumni, as well as bring its academic curricula relevant to the needs of the job and world markets by encouraging innovation.

The Student Start-up Business Center may offer many opportunities to local and international businesses interested in local investments. These businesses can invest a small amount of money for great ideas, product development and new applications that can, in turn, grow into many folds profit. Many small businesses lack the capacity, financial means and expertise to have their own in-house Research and Development department. A student startup center in a higher education institution that has an affiliated academic training is a very close match to the business R&D needs for a fraction of the expenses. Depending on their investments and the contract, businesses may see financial profit from such investments.

Internships, training and promoting student start-up businesses must become standard practices in universities. Any competitive higher education institution promising quality education must establish a student start-up business center to promote and support student entrepreneurship.

While some students may have business initiatives or experience, many are not exposed to the world of business and lack the knowledge and/or financial means to materialize their ideas and make them marketable or profitable. The start-up center may become the missing link between

students' academic education and real life experience. Students can benefit immensely by doing research, bringing new ideas and taking calculated risks to bring to life businesses that otherwise would not be possible.

A student start-up business center at a higher educational institution may create the necessary bridges to connect the innovative ideas of students' start-up initiatives with businesses or investors that can support them financially, linking together interests and ideas that would otherwise not happen.

Entrepreneurial skills learned through these student experiences can be easily translated to daily life. The experience may help students develop effective work habits, personal management talents, and critical thinking skills, abilities that help an individual become a valuable asset to their community regardless of their chosen enterprise. Supporting and encouraging small businesses, even if it is a new food mart or technology oriented is essential to a successful local economy.

Young student entrepreneurs are ideally positioned to identify local needs and gaps on the economy and address them with a successful start-up business. But they need guidance, nurturing, seed money and business skills such as teamwork and communication along with other proficiencies.

Background

PEP Foundation Inc.

The mission of the Promotion of Education in Pakistan (PEP) Foundation, Inc., a U.S. based, not-for-profit organization is to promote the right of all students in Pakistan to access quality higher education and to equip young people with the academic skills and social conscience needed to become active participants in the development of society.

Since its creation, PEP Foundation operated for a decade the "University without Walls" fellowship program financing the education of over 300 needy students towards M.D., Ph.D. and other professional degrees in Pakistan. These PEP Fellows have already graduated and many of them are gainfully employed.

PEP Foundation has held three International Conferences on Issues in Higher Education in Pakistan, in 2005, 2006, 2010, 2013 and 2015. The objective of these conferences was to provide a platform where educationists, educators, and students from Pakistan and abroad as well as policy makers, non-profit organizations, corporations and businesses in Pakistan could have an in depth discussion of the nature and causes of the problems responsible for the deteriorating state

of university education in Pakistan, and of various approaches and models to upgrade this sector of education to the required standards.

The First International Symposium on Issues in Higher Education in Pakistan co-hosted with the Consulate General of Pakistan, New York at the United Nations in New York in December, 2005 identified the University (undergraduate degree) education in Pakistan as the weakest link. The Second International Symposium on Issues in Higher Education in Pakistan with a focus on undergraduate degree as the weakest link in higher education in Pakistan, organized in collaboration with the University of Arid Agriculture, Rawalpindi and the Higher Education Commission (HEC) was held on November 13, 2006 in Rawalpindi. A number of distinguished speakers discussed the crisis state of the undergraduate degree education, issues of faculty and students, financial management and student accessibility, as well as potential solutions to improve the status and the quality of University education.

The recommendations of the Executive Session from the Symposia's panelists and discussants on how to improve the status of undergraduate degree institutions (Universities) in Pakistan were summarized as formal reports, available to all the participants of the Symposium, Pakistani policy makers, and international agencies working in education sector, such as USAID, UNESCO, DFID. The electronic format of this is available for downloading free of charge, from www.pepfoundation.org.

The Foundation in collaboration with the University of the Punjab, Lahore organized the National Education Forum, an International Conference of Education, Issues, Challenges and Reforms October 21-23, 2010. The purpose of this forum was to organize the education community in Pakistan at national level to have a greater voice in shaping national procedures and policies with the ultimate goal of improving the standard and quality of education in Pakistan and increasing participation rate, especially of students from economically disadvantaged background at all levels of education.

PEP Foundation established the Sughra Begum Center for Education Policy and Development (SuBCEPAD) and the Pakistan Education Council (PEC) at the University of Punjab, Lahore in 2011. SuBCEPAD admitted its first graduate students in M.Phil and Ph.D. degree programs in the area of education policy planning in spring 2013. The center will also facilitate the efforts of government and higher education institutions in this field by organizing workshops, symposia and training, gathering data and research and serving as a national resource to the public and private educational institutions and the provincial and federal governments. SuBCEPAD will work closely with Pakistan Education Council (PEC) to connect, coordinate and facilitate the efforts of educational institutions, organizations interested in education, and individuals to seek major improvements in quality and accessibility of education in Pakistan.

In collaboration with the Higher Education Commission (HEC), PEP Foundation organized a training conference on how to establish Student Advancement Endowment Funds (SAFEs) and Student Start-up Business Centers (SSBC) at HEC in Islamabad on March 4th, 2013. The Conference was attended by vice-chancellors, financial aid administrators and public relation officers of public universities. HEC agreed to monitor the implantation and the progress of SAFEs. PEP Foundation signed MOUs and established the Student Advancement Fund Endowments (SAFEs) at the following universities (listed alphabetically):

Private, non-profit universities:

1. Beaconhouse National Universities, Lahore

Public universities:

2. Abdul Wali Khan University, Mardan
3. Bahauddin Zakariya University
4. Bahria University, Islamabad
5. Balochistan University of Information Technology, Engineering and Management Sciences, Quetta
6. COMSATS Institute of Information Technology, Islamabad
7. Fatima Jinnah Women University, Rawalpindi
8. Gomal University, Dera Ismail Khan
9. Government College University, Lahore
10. Government College University, Faisalabad
11. Institute of Management Sciences Peshawar
12. Institute of Space Technology, Islamabad
13. International Islamic University, Islamabad
14. Islamia College University, Peshawar
15. Islamia University of Bahawalpur, Bahawalpur
16. Khushal Khan Khattak University Karak, Karak
17. Khyber Medical University, Peshawar
18. King Edward Medical University, Lahore
19. Lahore College for Women University, Lahore
20. Lasbela University of Agriculture, Water & Marine Sciences, Uthal
21. Mehran University of Engineering and Technology, Jamshoro
22. Mirpur University of Science and Technology, Mirpur
23. National Defence University, Islamabad
24. National University of Science and Technology, Islamabad
25. NED University of Engineering and Technology, Karachi
26. Pakistan Institute of Development Economics, Islamabad
27. Pir Mehr Ali Shah Arid Agriculture University, Rawalpindi
28. Quaid-i-Azam University, Islamabad
29. Sardar Bahadur Khan Women University, Quetta
30. Shah Abdul Latif University, Khairpur
31. Shaheed Benazir Bhutto University, Benazirabad
32. Shaheed Mohtarma Benazir Bhutto Medical University, Larkana

33. Sindh Agriculture University, Tandojam
34. The Sukkur Institute of Business Administration, Sukkur
35. University of Agriculture, Faisalabad
36. University of Agriculture, Peshawar
37. University of Azad Jammu and Kashmir, Muzaffarabad
38. University of Education, Lahore
39. University of Engineering & Technology, Lahore
40. University of Gujrat, Gujrat
41. University of Haripur, Haripur
42. University of Health Sciences, Lahore
43. University of Malakand , Malakand
44. University of Peshawar, Peshawar
45. University of Poonch, Rawalakot
46. University of Science and Technology, Bannu
47. University of Sindh, Jamshoro
48. University of Swat, Swat
49. University of The Punjab, Lahore
50. University of Veterinary and Animal Sciences, Lahore

The goal of this fund is to support an on-going commitment to make higher education accessible to needy students and enhance their learning experience at universities/colleges. The objective of SAFE is to assist talented students from economically disadvantaged backgrounds to attend courses toward undergraduate and graduate degrees at these universities/colleges.

PEP Foundation along with SUCEPAD and HEC organized the 2014 National Forum on Higher Education at University of the Punjab, Lahore in March, 2014. The theme of the Forum was the accessibility and the quality of higher education. The Forum was attended by Vice Chancellors and delegates of universities from throughout the country. Over one hundred students from local universities, mostly from Punjab University also participated in the panel discussions at the Forum which filled the Law College auditorium of ~350 seats. The Forum which provided a platform for heads of universities, educationists, policy makers and students was the first of its kind and generated a lot of excitement. At the end of the Forum PEP Foundation signed MOUs for the establishment of SAFEs at over 25 universities.

The 2015 National Education Forum on Higher Education held on March 12 at University of Punjab, Lahore was a big success. Almost 250 representatives from public and private universities, including Vice Chancellors, Rectors, and senior management leadership attended the Forum. Panel discussions on the theme of the 2015 Forum “ **Education that meets the requirements of the industry**” were received very well. In addition to educationists, academic and business professionals and experts, students from the Sughra Begum Center of the University of the Punjab gave their input at the Forum.

The objectives of the 2015 Forum were to develop a university-industry dialogue and partnership and promote entrepreneurship and establishment of Student Start-Up Business Centers (SSBCs) at universities where students will be encouraged, trained and provided with initial financial support to establish start-up companies.

For the last four years the Foundation has been very actively campaigning to increase the accessibility and improve the quality of education in Pakistan. As a part of this campaign, the Foundation publishes in the daily "Dawn" monthly articles on various issues of education and practical solutions to the problems. These articles, which as of May, 2015, numbered 48, are accessible both on the websites of Dawn www.dawn.com and PEP Foundation http://pepfoundation.org/forum_press_index.html.

PEP Foundation published a book, titled "Why Invest in Higher Education" just before the 2015 Forum and copies of the book which was edited by the President and the Executive Director of PEP Foundation and published by the Punjab University Press were distributed to the attendees of the Forum.

National University of Sciences & Technology

Goal and Outcome Objectives

The goal of the Student Start-Up Business Center (SSBC) is to promote student entrepreneurship in Pakistan's higher education system. SSBC will achieve this goal by establishing a center geared towards the need of talented students wishing to establish start-up businesses. Each established Center will achieve this goal by providing several tracks for students interested in establishing start-ups, working in venture capital, or transforming their startups into successful businesses. The objectives of this project are:

- 1 To provide deserving student' startup with the necessary support including mentoring, information and initial financial resources to start their own businesses;
- 2 To encourage and support students to establish their own startup initiatives;
- 3 To identify and attract sources of financial assistance from businesses, donors, and pro-bono services to assist students in their startups;
- 4 To design and implement programs that will link successful start-ups with relevant industries and business investors;

- 5 To establish a Student Entrepreneurship Fund to support future talented students start-ups.

The Student Start-up Business Center will become a continuous and stable source of funding and supporting student entrepreneurship and innovations. While students may draw a legal contract with the university to give back a nominal percentage or donation(s) once the business has become profitable, the patent rights if any are involved will always stay with the inventors. The Center's operation will be overseen by a Director while the selection of students receiving financial support will be made by a Committee comprised of at least five persons. The Center will advertise the deadlines for submission of proposals, make available "how to" guides, resources and templates for students wishing to submit proposals and evaluate them at the end of the calendar year/winter semester. Each student proposal will provide the Selection Committee with a detailed business plan, budget, evaluation of market, targets, potential pitfalls and how these will be overcome, and projected profits. The winners will submit quarterly reports on expenses and profits, progress, any set-backs encountered. SSBCs will be required to present a business plan that demonstrates their sustainability.

Activities

1. Establish a Student Start-up Business Center Board of Trustees and Management Committee
2. Open the SSBC Fund Account
3. Appoint a Director of the Center and support administrative staff
4. Accept and evaluate business proposals from students
5. Organize public events inviting local and national businesses, donors and others
6. Start financing student start-ups
7. Maintain transparent accounts of start-ups, publicize reports and progress to establish credibility and encourage donations.

The Student Start-up Business Center Management Committee

The Student Start-up Business Center Management Committee will be responsible for overseeing all aspects of managing and operating the Center. The Committee will review and

select the best and most deserving applications to receive financial assistance, and advise the Director, where needed to apply for grants to different donor organizations and businesses to secure donations and investments, seek pro-bono services for legal counsel to students, and other services as necessary. The Committee will be comprised of five persons, one of them, the Chairperson, will be the Director of the Center; the remaining four will comprised of one assistant director and three entrepreneurs from outside the university. The Committee will make sure that students are well- informed and encouraged to come up with sound and feasible business proposals that will be evaluated fairly. Financial support to the deserving projects will depend upon the availability of funds but no less than six months. The Committee may take other initiatives such as creating competitions for the best proposal for a specific need/problem/issue that might be requested from a business or organization, or by the University. The winner will be able to develop the proposal into a start-up and expand its profit. The Committee will lead the efforts to expand the Student Entrepreneurship Fund to support future talented student start-ups.

Director/Fundraiser

The University will appoint one person as the Director of SSBC. The Director will operate from the Vice Chancellor office and the salary and all operating expenses including any assistants will be paid by the University funds. The Directors' duties will include managing every aspect of the SSBC fund, including planning, organizing and managing the student start-up competitions, and fundraising programs. The Director will report directly to the Vice Chancellor or his/her designee, serve as non-voting Secretary of the Management Committee, and of the Start-Up Committee(s).

Start-Up Business Center (SSBC) Bank Account

The University will set up a separate bank account for the Start-Up Business Center (SSBC). All donations and funds for the purposes of SSBC will be deposited in this account. The funds will be used only for the purposes of awarding financial aid in the form of seed money for deserving student start-up businesses. An annual audit report will be produced every financial year and made available to the public at NUST's website to ensure transparency and accountability of managing SSBC. The report will include the date, source and amount of donation and the date, the name, and degree of each recipient student, as well as updated details on the status of SSBC account. These steps will reassure and encourage past donors as well as new donors that SSBC account is managed efficiently and all the distributable part of the funds go towards the programs as required by the mission and donor restrictions.

Donors

Major contributors of the student start-up business fund will be notified annually when the fund recipients have been selected and are informed of the names and hometown of the recipients (if wished so), as well as the amount of the award. Donation of one million or more rupees can be named after the donor or his/her desired name/s. Named funds can be further grouped by minimum target levels in order to have donors aspire to larger contributions (such as: Titanium,

Platinum, Silver, Gold levels).

Fundraising Activities

NUST will develop a strategic plan to promote and expand the SSBC fund annually. A major part of the fund may be supported by the investors, businesses and successful student start-ups. One way of doing this is to set up a planned giving program for donors, including individual and corporate establishments. Encouraging one time donations and bequests are also effective tools for raising funds. The fund must be operated in a professional and transparent manner, with clear financial statements that can be available and accountable to reassure and encourage donors. •

Beneficiaries

Each beneficiary (recipient) of the student start up business fund may sign an honorary agreement to either make the university a 10% equity holder in the company or return voluntarily an amount twice equivalent (received) to SSBC within 7-10 years of successfully establishing his/her business and thereafter donate 5% of each total sale/earnings to SSBC in perpetuity. On one hand the student will benefit from the start-up program that will enable him/her to establish his/her company. On the other hand, the student upon being employed successfully can donate to SSBC twice the equivalent of the amount of the financial support and thereafter donate 5% of each total sale/earnings to SSBC in perpetuity, ensuring the availability of funds for future entrepreneurship programs. In addition to increasing SSBC funds and the number of awarded funds each year, this scheme will increase the number of donors as well as guarantee traditional donors for a more sustainable investment.

By establishing SSBC at NUST, more funds will be available for financial support to students wishing to establish start-ups, and as a result student enrollment and motivation increase. By enrolling brighter students the quality of institution will be improved. Thus, the immediate beneficiaries of this project are first the needy, talented students that will receive aid to establish their start-ups, businesses, second the general student community will profit by a more creative, collaborative and competitive environment at the university, permanent faculty members and part-time faculty involved in teaching/research and the institution will benefit as more talented students attract better faculty and positive attention, and lastly the community including families of students as well as businesses and the national economic growth.

Business Plan

The university will develop a business plan that will ensure its continued growth and sustainability. Towards this objective the university will be required to deposit the total initial fund of Rs. 6 million in the University SSBC account. The SSBC bank account will be profit bearing saving account that yields maximum returns. The University is recommended to use only up to a maximum of 15% of the funds (principal plus gains) for funding student start-ups and fund no less than 5 student start-ups per year. With an annualized rate of 15% returns from investment plus pay back from student start-ups (which will probably start from 3rd year onwards) the fund can be maintained in perpetuity.