

TERMS AND CONDITIONS

- Judging criteria will be based on the objectives as well as the innovativeness and willingness to commence the business venture
- Any change in the plan must be brought to the notice of the organizer by e-mail prior to the last date of submission
- Any team which figures in the list of winners of the competition must commence their venture to claim the award.
- Jury's decision will be final.
- 10% of the prize money will be given to the prospective incubatees on the day of award distribution ceremony
- Rest 90% of the prize money will be disbursed in installments subject to the progress of the business venture
- 90% of the prize money should be utilized within 18 months. Unless MUTBI and MU otherwise agree, the right to claim for the prize money shall lapse. In this regard the decision of the Board and MU will be final and binding.
- Registration of the company (as Pvt. Ltd. Company) with the Registrar of companies, Department of Company affairs, Government of India should be completed within 6 months of incubation
- The prize money will be disbursed only after the signing of the service and equity agreement (10%) as per MUTBI requirement.
- Equity transfer (10%) should be done within 6 months of incubation
- The incubatee company shall take prior permission to use Manipal logo in any form in the business of the company.
- Organizer reserves the right to amend or revise the terms and conditions including the prize money at any time.