



INTELLECTUAL PROPERTY POLICY – PAF KIET  
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## **1. Preface**

- **Introduction**

This document outlines the IPR (Intellectual Property Rights) policy and procedures expected to be followed by researchers in all colleges of KIET and provide them a procedural framework that will assist them in fulfilling their (IPR) pertaining to research and innovation. Steering Committee ORIC shall be responsible for providing oversight and periodical review of this policy overtime.

As per the guidelines of the Higher Education Commission, an Office of Research, Innovation and Commercialization (ORIC) has been set up at KIET. The primary responsibility of ORIC is to facilitate high quality research activities and their subsequent commercialization at the Institute. In this context, ORIC shall play an instrumental role in developing industry-academia linkage, provision of research training to faculty members and students, acquisition of intellectual property rights and further provide a platform for commercializing an innovation.

It is the IP system that assists universities and research institutions to commercialize their knowledge assets and by doing so potentially obtain additional sources of funding. At the same time, partnership with the private sector and other organizations, even extending beyond Pakistan, can ensure that academic research outcomes have broader impact.

IPR includes guiding principles related to the emphasis the Institution places on the financial and non-financial benefits of knowledge transfer. It speeds up the access and commercialization of IP, on equitable and consistent terms to all parties. It helps maintain the balance of interest (including academic freedom, scholarship, research, shared governance, and the transmission of knowledge via publication). IPR also help KIET's social commitments and ensures dissemination of knowledge and technology for the public good.

## **2. Definitions**

Without prejudice to any applicable laws, in this Policy the definitions set out below shall apply:

- **Author.** Any person to whom this Policy is applicable, who individually or jointly with others makes a design, a mark or copyrightable work.
- **Background IP.** Any pre-existing IP created before the execution of any Research Project, or prior to a Creator becoming subject to this IP Policy. This applies to a Visitor, Staff Member, or a Student.
- **Commercialization.** Any form of utilization of IP intended to generate value, which may be in the form of a marketable product, process or service, or provides other benefit to the society.
- **Commercialization Entity.** A company that has access to the IP of the Institution, through any of the available commercialization modes. , This can be a Spin-off or Start-up. (Spin-off: created and owned by the Institute and Start-up: created and jointly owned by the Institute, Researchers or an outside agency).
- **Conflict of Interest (COI).** Any situation in which real or perceived interests of a Staff Member, Visitor or Student may run counter to the interests of the Institution or negatively affect their employment or duties.
- **Course Material.** All material used in, or in connection with, and for the purpose of, teaching a course through the provision of lectures, tutorials, seminars, workshops, field or laboratory work, assessments, and other teaching activities conducted by the Institution.
- **Creator.** Any person to whom this Policy is applicable, who creates, conceives, reduces to practice, authors, or otherwise makes a substantive intellectual contribution to the creation of IP and who meets the definition of 'inventor', or 'author' as generally implied.
- **Enabler.** An assistant, technician, and other individuals, who have indirectly contributed to the creation of an IP leading to Commercialization – mainly through the execution of standard tasks or instructions.
- **Gross IP Revenue.** All revenue received by the Institution on Commercialization of an IP before any deductions for IP Expenses.
- **Institution.** Karachi Institute of Economics and Technology (KIET)
- **Intellectual Property (IP).** All outputs of creative endeavor in any field at the Institution for which legal rights may be obtained or enforced pursuant to the law. IP may include:
  - i) Publications in respect of Research results, and associated materials, including drafts, data sets and laboratory notebooks;
  - ii) Teaching and learning materials;

- iii) Databases, tables or compilations, computer software, preparatory design material for a computer program, firmware, courseware, and related material;
  - iv) Patentable and non-patentable information ;
  - v) Designs including layout designs (topographies) of integrated circuits;
  - vi) Trade secrets;
  - vii) Know-how, information and data associated with the above; and
  - viii) Any other Institution-commissioned works not included above.
- **Intellectual Property Rights (IPRs).** The proprietary rights that may be granted for an invention, mark, design, plant variety, or other type of IP, should the statutory requirements for protection be met to result in a patent, trade mark, or registered design.
  - **Invention.** A creation (a new device or process) resulting from study and experimentation.
  - **Inventor.** Any person who individually or jointly with others makes an Invention.
  - **IP Disclosure Form.** The form to be completed by Creators and submitted to document their creation.
  - **IP Expenses.** All expenses incurred by the Institution in the management and Commercialization of IP for which Gross IP Revenue has been received.
  - **Net IP Revenue.** Gross IP Revenue less IP Expenses.
  - **Office of Research and Innovation Steering Committee** shall govern ORIC and its members shall be notified by the Institute.
  - **Public Disclosure.** The communication of information, relating to IP, to external parties. Public Disclosure includes, but is not limited to, disclosure in written or oral form; communication by email; posting on a Institute website; disclosure in a news report, press release or interview; publication in a journal, abstract, poster, or report; presentation at a conference; examination of a thesis; demonstration of an Invention at a trade show; or the industrial application of an Invention.
  - **Public Domain.** The freely accessible public realm in which works that are not protected by intellectual property rights.

- **Research.** Any creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications.
- **Research Contract.** Any type of agreement between the Institution and an external party or research sponsor, concerning Research, which could result in IP being created at the Institution.
- **Research Project.** Any project that forms the basis of Research undertaken by the Institution and includes projects undertaken by a Student, under the supervision of a Staff Member or a Visitor, as part of a research degree program.
- **Scholarly Works.** All copyright works which are the outputs of academic Staff Members, Students or Visitors, including research, creative and other outputs in area(s) of their expertise. It does not include Course\_Material and computer software and databases.
- **Senior Responsible Officer.** The President of the Institute.
- **Staff Member.** Any person who is under a contract of employment as permanent staff with the Institute including academic, research, technical, or administrative.
- **Student.** Any student registered for an approved course at the Institution.
- **Substantial Use.** Extensive use of the Institution's resources which include but are not limited to facilities, equipment, human resources or funds and Background IP that is not publicly available. Not included is routine use of libraries and/or office space.
- **Tangible Research Property (TRP).** Physical matter like integrated circuit chips, prototype devices, bread-board circuits, and equipment. TRP may or may not be patentable and is separate and distinct from IP. TRP and IP can exist simultaneously on the same technology. Examples: may include, but are not limited to: IC chips, software, databases, prototypes, drawings, and other property, which can be physically distributed.
- **TIBIC** Technology, Innovation and Business Incubation Centre at KIET
- **Visitor.** Any person who is neither a Staff Member nor a Student of the Institution who engages in work at the Institution, including visiting professors, adjunct and conjoint professors, teachers, researchers, scholars and volunteers; and who concludes an appointment agreement with the Institution.

### 3. Scope of the Policy

Following comes under the scope of IP Policy.

- **IP.** This Policy applies to all IP generated at the Institution.
- **Background IP.** Upon commencing employment, enrolment or an appointment, Staff Members, Students and Visitors must declare any existing IP they wish to exclude from the application of this Policy due to creation prior to their employment, enrolment or Appointment at the Institution.
- **Applicability.** This Policy applies to all Staff Members, Students and Visitors who participate in a Research Project or produce Scholarly Works.
- **Informed consent.** This Policy shall be posted on the Institution's website,

### 4. Governance and Operation.

The Institution has established ORIC to oversee the implementation and evolution of this IP and shall be responsible for the following:

- Outreach/awareness to Creators;
- Relationship of Institute with the Creators;
- IP management;
- Technology marketing and IP contract negotiation;
- IP contract management; and
- IP costs and revenue distribution formulation.

### 5. Ownership of IP and Rights of use.

- **IP Created by Staff Members**
  - **Institutional and Staff Member Co-ownership.** The Institute, inventor(s) and/or the industrial partner may register a startup in TIBIC or anywhere else and then the IP rights may be assigned to the startup and the royalties may be shared according to an understanding between them referred hereto as the "Sharing Deed" covering IP and all other aspects. This model is extendable to foreign research partners and industrial partners who are involved in the Research at KIET.

The Institute may choose not to own a particular IP and may assign its rights to the Inventor.

- **Staff Member ownership.** Staff Members will own/co-own the IP they have created when such an IP:
  - is outside the course and scope of their employment and without Substantial Use of the Institution's resources
  - vests in Scholarly Works:
- **IP emanating from Research Contracts.** The terms of the Research Contract along with the terms mentioned above for IP ownership sharing between the Institute and inventor(s) will regulate ownership of IP created by Staff Members in the course of a Research Project that forms part of a Research Contract, as set out in Section 7 (Research Contracts).
- **IP Created by Students**
  - **Student ownership.** IP created by a Student in the course of study at the Institution (including theses, dissertations and other Scholarly Works) will be owned by the Student. This is not applicable to the IP created by a Student in a Research Project.
  - **Theses or dissertations.** The Student must submit their final thesis or dissertation to the Institutional repository.
  - **Institution ownership.** IP emanating from a Student's Research Project shall be owned by the Institution in the following circumstances:
    - If the IP is created by making Substantial Use of the Institution's resources (excluding supervision), or
    - If the Research carried out by the Student forms part of the Institution's Research Projects.
  - **IP emanating from Research Contracts.** The terms of the Research Contract shall regulate the ownership of IP created by a Student in the course of such Research Contract, as set out in Section 8 (Determination by ORIC).
  - **Scholarships.** An external party that grants a scholarship to a Student may elect to own the IP created by that Student in the course of his/her study at the Institution provided the Student and the Institution have consented to the assignment of IP ownership in writing.
  - **Student Owned IP.** ORIC may, upon agreement, provide Commercialization services to Students for their IP.
- **IP Created by Visitors**

- **Institution ownership.** Unless otherwise agreed to in writing by the Institution and the Visitor's home institution prior to the tenure at the Institution, Visitors are required to assign to the Institution any IP:
  - created in the course and scope of their Appointment at the Institution; or
  - created by making Substantial Use of the Institution's resources.
- **Institution IP.** On departure from the Institution, a Visitor must sign and submit to ORIC an IP Disclosure form disclosing any IP created, as per above, whilst at the Institution.
- **Special Rules for Course Materials**
  - **Institution ownership.** The Institution will own the IP in Course Materials created by a Staff Member or a Visitor, with the exclusion of Course Material that is created from or for Open Educational Resources.
  - **Licensed by the Institution.** The Institution grants the Creators of Course Materials a royalty-free, non-exclusive license to use the Course Materials created by them for teaching and Research purposes at the Institution.

### **Special Rules for Scholarly Works**

- **Publication.** The Institution recognizes and endorses the rights of Staff Members, Students and Visitors to publish their Scholarly Works, provided that any Scholarly Work which may disclose any possible Institutional IP shall first be cleared by ORIC after having an opportunity to protect such Institutional IP according to determination by ORIC.
- **Institutional repository.** Staff Members, Students and Visitors should endeavor to obtain publishers' permission to include published Scholarly Works in the Institutional repository.
- **Licensed to the Institution.** Staff Members, Students<sup>i</sup> and Visitors shall grant to the Institution a non-exclusive, royalty free license to use their Scholarly Works for the Institution's Research and teaching purposes.
- **Moral Rights**
  - **Recognition.** The Institution undertakes to respect and protect the moral rights which copyright law confers on Authors of copyright works.



according to Section 8 (Determinations by ORIC), and shall consult ORIC before making any Public Disclosure of potential Institution IP

- **Trade Secrets.** The Institution may designate certain confidential information as a Trade Secret, owned by the Institution. In that event, all Creators will be obligated to maintain secrecy of the Trade Secret and to follow the direction for management of the Trade Secret by ORIC.

## 7. Research Contracts

- **Authority.** Staff Members, Students and Visitors shall not have the right to enter into a Research Contract with external parties on behalf of the Institution unless they are authorized to do so by the Senior Responsible Officer.
- **Research Contract Policy.** All Research Contracts must be executed and performed in consultation of ORIC.
- **Due diligence.** Persons acting for and on behalf of the Institution shall exercise all due diligence and consult ORIC when negotiating and signing contracts that may affect the Institution's IPRs. ORIC will extend its full support to facilitate the researchers for the proposal writing and submission. This support may come in the form of proposal scrutiny, contact facilitation with the funding agency and constant perusal of the matter through the official channels.
- **Government rules.** Research Contracts shall comply with any applicable law and/or Government regulations and/or rules.
- **Approval.** Before signing, the full copy of the proposed Research Contract and other legal statements concerning the Institution's IPRs shall be submitted to ORIC for advice and approval.
- **Basic Principles.** The IP clauses in all Research Contracts shall be governed by the following basic principles:
  - **Concluded from the outset.** A Research Contract must be executed in writing and signed by the Institution and the external party/sponsor prior to the commencement of any Research Project and, as appropriate and without limitation, must contain terms relating to ownership, management and use of IP arising from the Research Project as well as any Background IP, which should be properly recorded.
  - **IP arising from the Research Contract.** IP generated pursuant to a Research Contract by Staff Members, Students or Visitors shall be governed in terms of the above provisions

relating to IP generated by these parties. The IP resulting will be following the ownership guidelines mentioned above in Section 5.

- **Serendipitous IP.** Any IP created during the course of the Research Contract which falls outside of scope of the Research Contract shall be owned by the Institution, Inventor or the external party/sponsor which developed such IP, unless agreed contractually otherwise in the Research Contract.
- **Right of first refusal to the IP.** The Research Contract may include provisions giving the external party/sponsor, a right of first refusal to Commercialize the IP emanating from the Research Contract, through a license or joint venture arrangement or assignment.
  - **Publication delay.** Senior Responsible Officer may consider delay in publication depending on the circumstances related IP protection.
  - **Use of the IP for Research and teaching.** In instances, where the Institution IP is licensed exclusively or assigned as part of the Research Contract, all efforts should be made to secure a royalty- free license for use of the IP for on-going Research and teaching purposes.
  - **Exceptions to the Policy.** In certain cases, it may be necessary and/or beneficial to the Institution to enter into a Research Contract that contains exceptions to the provisions of this Policy. Any such exceptions require prior, written approval from the Senior Responsible Officer through ORIC.

## 8. Determinations by ORIC.

- **Responsibility to Disclose IP**
  - **Recording.** Creators shall keep appropriate records of their Research in accordance with the Institution's applicable policy procedures and make reasonable efforts to ensure that only those individuals within the Institution who have a need to have access to such records for the performance of their duties are granted such access.
  - **IP Disclosure.** Where a Creator identifies potential IP resulting from Research shall be disclosed to ORIC promptly by means of a IP Disclosure Form available with ORIC.
  - **Complete disclosure.** Creators must provide to ORIC such full, complete and accurate information ORIC may reasonably require to enable it to sufficiently assess the technical and related features and

functions, ownership, commercial potential and IP protection that might be applicable to such IP. Upon complete disclosure, the IP Disclosure will be formally acknowledged by the Institution.

- **Creatorship and Ownership**

- **Creatorship.** Creators shall, upon request, sign the appropriate legal documents provided by ORIC that attests to creatorship. Where there is more than one Creator, and there is a dispute as to the contribution to creatorship, ORIC shall in consultation with the Creators, assist in the determination of the percentage IP creatorship, failing which it shall be assumed that there was an equal undivided contribution.
- **Ownership.** Once creatorship has been determined, the Creators shall be required to either formally coordinate with the ORIC and the institute to establish ownership of the IP as defined in the guidelines in Section 5 above.

- **Determination as to IP Protection and Commercialization**

- **Evaluation and recommendation.** ORIC will analyze the information disclosed in the IP Disclosure. The analysis will include: whether or not the subject matter is protectable as IP; an assessment of economic viability or marketability; and determination of any rights of external parties, such as a funder or collaborator. After evaluation, ORIC will prepare a preliminary report with findings that enable the Institution to decide if it will proceed with IP protection and Commercialization. ORIC shall share the preliminary report with the Creator(s) and seek their input.
- **Decision to protect/Commercialize.** The Institution will decide, as soon as reasonably practicable, whether or not it wishes to protect and/or Commercialize the IP. ORIC will use all reasonable efforts to notify the Creator(s) of the Institution's decision. ORIC will also make a determination in relation to the validity of any claim made by a Staff Member, a Visitor or a Student that they are the true Creator(s) of that IP and in relation to their rights under this Policy.
- **Institution's obligation to notify Creators of its decision.** ORIC will notify the Creator(s) of the decision of whether the Institution will or will not pursue IP protection and Commercialization and which model of the co-ownership the Institute is interested in for their IP Disclosure.

## 9. Commercialization of IP.

- **Determination of the Commercialization Strategy.** Expectedly within three months the decision to protect or Commercialize the IP under Section 8 the Institution and ORIC will, with input from the Creators, the most appropriate Commercialization strategy.

- **Assistance to and from ORIC.** Creators of IP which has been selected for IP protection and Commercialization by the Institution must provide ORIC (and vice versa) with all reasonable support in the assessment, protection and Commercialization of the IP.
- **Guidelines.** Regardless of the mode of IP Commercialization, the transaction will be executed in a contract which:
  - Protects the interests of the Institution, its Staff Members, Students and Visitors;
  - Retains rights for the Institution to use the IP for educational and research purposes;
  - Assures that the IP will be utilized in a manner which will serve the public good;

## 10. Incentives and Distribution of Revenues.

- **The Institution's Incentive Structure**
  - **Purpose and scope.** The Institution, in the interest of promoting knowledge transfer, will give due consideration to incentives to Researchers/Creator(s)/Inventor(s) to foster Research that has socio-economic impact; such incentives may be financial or non-financial. A Creator may receive incentives from each IP they created/enabled which is Commercialized.
- **Sharing of Revenues**
  - **Calculation of revenues for distribution.** Calculation of Gross IP Revenue, IP Expenses, and Net IP Revenue shall be in accordance with the following rules:
    - **Calculation of Gross IP Revenue.** Further to the definition this will include, but is not limited to, outright sale of IP, option payments received, license fees received, evaluation fees received, upfront and milestone payments received, royalty payments received, share of profits received, dividends received, commissions, income through disposal of equity, and direct sale of products or services.
    - **IP Expenses.** Further to the definition this will include but is not limited to, those expenses that relate to (i) the Institution's expenses incurred by payment to external entities for securing,

maintaining and enforcing IP protection, such as patenting and litigation expenses; (ii) costs incurred by the Institution in the licensing/assignment of IP, including marketing costs, contract negotiation and drafting costs; and (iii) costs in making, shipping or otherwise distributing products, processes or services that embody the particular IP, but not including staff time or general administrative costs.

- **Calculation of Net IP Revenue.** ORIC shall maintain documentation of IP Expenses incurred for a particular IP and shall be entitled to cover all IP Expenses it has incurred, as set out in the above sub paras. The “Net IP Revenue” is calculated as the Gross IP Revenue less IP Expenses.
- **Co-owned IP.** Where the IP is co-owned by the Institution, creator(s)/inventor(s) and an outside organization, the Gross IP Revenue received by the Institution will be shared in accordance with a pre-determined formula as per a contractual arrangement in the Sharing Deed.
- **Sharing of revenues – Creators/Enablers**
  - **Standard Creator’s share.** 80% of the Net IP Revenue will be allocated to the Creator. Where there is more than one Creator, the Creators are entitled to an equal or *pro rata* share, based on contribution, of 80 % of the Net IP Revenue, except where there is a prior written agreement between all the Creators.
  - **Standard Enabler’s share.** Creator may at their joint sole discretion choose to provide for Enablers to receive a share of the Creator’s portion of the Gross or Net IP Revenue. This arrangement must be agreed to in writing by all creators, if more than one.
  - **Disputes.** In the event of a dispute or uncertainty regarding the Creators’/Enablers’ share of the Gross or Net IP Revenue from a specific IP, the issue shall be brought for resolution to ORIC.
  - **Payment.** Payment to the Creators/Enablers will be made by the Institution on a periodic basis as agreed in writing, but no later than 4 months after receipt of the Gross IP Revenue by the Institution.
  - **Taxes.** Payments made as per are subject to personal tax. The Institution may, if so obliged by national tax laws, make any applicable tax deductions before making payments to the Creator/ Enabler.

- **Entitlement.** Creators/Enablers and their heirs will be entitled to IP revenue sharing for as long as the Institution receives Gross IP Revenues from Commercialization of the Institution IP. The entitlement to a Creator's/Enabler's share of Gross or Net IP Revenue shall be settled at the time of resignation/termination of employment.
- **Banking details.** The onus is upon each Creator/Enabler to ensure that the Institution has their current banking details for the purpose of revenue sharing. The Institution will keep the relevant IP revenue amounts in reserve for a maximum period of 3 (three) years after which all rights of Creator/Enabler to receive such payments will be forfeited. If the Institution pays an amount into an incorrect account as a result of information supplied to it being outdated or incorrect, the Institution will not have any further obligation or liability in respect of such payment, which will be deemed to have been duly and properly made.
- **Other Incentives**
  - **General.** As a default position, the Institution will refrain from accepting non-monetary benefits for the Commercialization of its IP or from offering incentives other than revenue sharing, unless they are in addition to the revenue sharing, as appropriate. The Institution will thus give consideration, on a case-by-case basis, to the provision of other incentives, where monetary benefits (revenues) are not available or where the Creator/Enabler elects to choose other benefits *in lieu of* revenue sharing, which may only be realized in due course. Other incentives will include, but are not limited to, the incentives described below.
  - **Growth, development and acknowledgement.**
    - (i) recognition of IP generation and Commercialization performance in appraisal procedures; and
    - (ii) opportunities for enterprise development or capacity development through, for example, specific training opportunities, sabbaticals, and local and international exchanges in their relevant Research field.
  - **Research funds.** The Institution will actively, through its ORIC, promote, source and/or facilitate collaborative arrangements with industry partners to secure funding for further Research for the Creator.

- **Creator/Enabler receiving shares in a Commercialization Entity or other licensee.**
  - In the case where a Creator/Enabler is granted equity as per Sharing Deed in a Commercialization Entity that licenses the Institution IP which the Creator/Enabler has created, such Creator's/Enabler's portion in the standard sharing formula will be unaffected.
  - Where the Institution receives shares in a licensee company, which company may be a Commercialization Entity, as consideration for an IP license, the Institution will hold all the shares until liquidation, at which time the income will be considered Gross IP Revenue and the Creators/Enablers will receive their share according to the sharing formula.
  - Notwithstanding the benefit sharing in respect of shares in terms of earlier article the Creators/Enablers will still be entitled to their share of any other revenues under the IP license.

- **Contact Details**

- **Contact details.** The onus is upon each Creator/Enabler to ensure that the Institution is in receipt of their current address details for the purpose of revenue sharing. Unless contrary to law, should the Institution be unable to locate the Creators/Enablers through reasonable efforts, in order to effect payment of the revenue share amount, and a period of three years has passed since an initial attempt, then the portion owed to that Creator/Enabler or their heirs will be paid to the Institution's central fund to be used to support Research and innovation activities.

## 11. IP Portfolio Maintenance

- **Recording and monitoring.** ORIC shall maintain records of the Institution's IP in an appropriate form and in sufficient detail. It shall monitor the deadlines for the payment obligations related to the maintenance or annuity fees of protected IP, and shall, within a reasonable time, inform the person or department designated to make such payments.
- **Accounting.** ORIC shall maintain income/expense accounting records on each IP so that revenue sharing allocations can be calculated.

## 12. Conflicts of Interest and Conflicts of Commitment

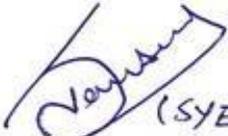
- **Commitment to the Institution.** Staff Members' and Visitors' primary commitment of time and intellectual contributions should be to the education, research and academic programs of the Institution.
- **Best Interests of the Institution.** Staff Members and Visitors have a primary professional obligation to act in the best interests of the Institution; they should avoid situations where external interests could significantly and negatively affect their work ethic and research integrity.
- **Agreements with External Parties.** It is the responsibility of all Staff Members and Visitors to ensure that their agreements with external parties do not conflict with their duties and responsibilities in terms of this Policy. This provision shall apply in particular to private consultancy and other research service agreements concluded with external parties.
- **Disclosure of External Activities and Financial Interests.** Staff Members and Visitors shall promptly report all potential and existing Conflict of Interest (COI) or Conflict of Commitment (COC) to the appropriate Institutional authority, in compliance with applicable COI/COC policies. ORIC will be responsible for resolving the conflict or reaching a solution satisfactory to all parties concerned.

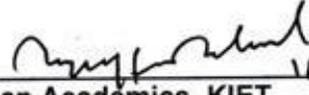
## 13. Dispute

- **Violation.** Breach of the provisions of this Policy shall be dealt with under the normal procedures of the Institution, and in accordance with the relevant provisions of laws and regulations in force.
- **Dispute Resolution**
  - Any internal disputes or questions of interpretation arising under this Policy must in the first instance be referred to ORIC for consideration and/or mediation.
  - If the matter cannot be resolved by the IP Committee within two months, then the dispute or question of interpretation must be referred to the Senior Responsible Officer for mediation.
  - The Senior Responsible Officer may at their sole discretion refer the matter to Institution's BOG and/or an independent committee for arbitration as final arbiter of any disputed issues or for final determination.
- **Appeal.** Individuals covered by this Policy shall have the right to appeal the application of any aspect of this Policy to Institution's BOG.

## 14. Amendment

- **Revision.** This Policy may be amended at any time by a decision of the Steering Committee. In this case:
  - All IP disclosed on or *after* the effective date of such amendment shall be governed by the Policy as amended; and
  - All IP disclosed *prior* to the effective date of the amendment shall be governed by the Policy prior to such amendment, provided that the provisions of the Policy (as amended) shall apply to all IP licensed or otherwise Commercialized on or after the effective date of any such amendment regardless of when the IP is disclosed.

  
(SYED NAVEED ABBAS)  
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. 16-09-2021

  
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