



IIITD
**Innovation &
Incubation Center**
Shaping Ideas to Reality

Incubation Policy

September 2020

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About IIITD Innovation & Incubation Center

IIITD Innovation & Incubation Center Delhi (**IIITD-IC**) Delhi is created for fostering innovation by supporting & promoting technology-based start-ups and providing an ecosystem for their growth by Incubating in the Center. The Center was established in June 2017 as a section 8 company in IIIT Delhi. The Incubation Center is actively involved in developing the paradigm of entrepreneurial mindset & environment of ideating, creating and commercializing the ventures at the institute or any other start-ups aligned to the core theme of Center. IIITD-IC is a DST's technology business incubator and TIDE 2.0 Center of MEITY. The Center is also recognized and supported by Dept. of Training and Technical Education (DTTE), Govt. of NCT of Delhi.

The main objectives of IIITD-IC are:

1. To promote innovation and assist start-up companies by establishing and providing physical infrastructure
2. To provide incubation and acceleration services to innovation and start-up companies by facilitating technology and management consulting services and guidance.
3. To promote entrepreneurial activities and create a culture of entrepreneurship and innovation leading to start-up companies

IIITD-IC is primarily focused on incubating start-up in technology domains so that start-up can leverage the expertise of IIIT Delhi by associating with some mentors from faculty, research scholars, or any other peer start-up. Start-up should be benefitted by Incubation in the Center is the main goal of IIITD-IC. Preferred thrust areas for the Incubation are:

1. Artificial Intelligence and Machine learning
2. Mobile Computing & IOT
3. Computational Biology

4. Wireless Technology & Signal Processing
5. Cyber Security
6. Digital Humanities & Social Sciences
7. Data Science & Big Data
8. Image Processing & Computer Processing
9. Human Computer Interaction & Design
10. Robotic & Drone Technology

Apply for Incubation at www.iiitdic.in/apply

Policy Objectives

The goal of IIITD Innovation and Incubation Center (IIITD-IC) at IIIT Delhi is to support ICT based start-up and promote technology-based entrepreneurship. With the vision for building a healthier ecosystem of Innovation and Entrepreneurship, IIITD-IC has adopted this Incubation Policy to provide guidance and management structure to facilitate the development of entrepreneurship. The scope of this document is to define the policies and procedures for the IIITD Innovation and Incubation Center.

Incubation Policy and Guidelines

IIITD-IC wishes to facilitate the creation of ideas and inventions that benefit society. The scope of this document is to define the policies and procedures for the operational matters related to the IIITD-IC. The policy is subject to periodical review and amendments. It will be the responsibility of the start-ups admitted to IIITD-IC to update themselves from time to time on amendments in Incubation policy and procedures. IIITD-IC reserves the rights to make an exception of all or any of the terms of policy for a particular company or a promoter on a case to case basis.



Types of Support offered

1. Pre-incubation

- 1.1. Support offered to groups/teams having an idea which can be converted into a start-up venture and have not yet incorporated a company. The idea could be at the initial stage or developing a Proof of Concept.
- 1.2. Pre-incubation support can be offered to groups/teams from IIIT Delhi or outside of IIIT Delhi.
- 1.3. The period of Pre-incubation would be 3 months.
- 1.4. The benefits of a pre-incubatee are summarized in **Table 1**.
- 1.5. Incubation service fees details can be provided by Incubation Center

2. Incubation

- 2.1. Support offered to start-up ventures having registered entities and have developed initial prototype or validated their product/services in the market with some initial customers.
- 2.2. Any person desirous of availing incubation facilities has to incorporate a private/public private limited company (as defined in the Companies Act, 2013). This condition may be relaxed for recent graduates for 6 months, provided they incorporate their start-up within 6 months of Incubation at IIITD-IC.
- 2.3. The companies promoted by Faculty of IIIT Delhi shall be governed by policies for Faculty Entrepreneurship of the IIIT Delhi available at the office of Associate Dean IRD of IIIT Delhi. The companies promoted by full-time students at IIIT Delhi have to provide a No Objection Certificate and Self declaration about their company interest and IIITD-IC will not be responsible for any impact on their academic activities.
- 2.4. Other start-ups, not linked with IIIT Delhi, has to be ICT-based technical start-up in thrust areas of IIITD-IC and have to establish an association with IIIT Delhi e.g. having a mentor or advisor from IIIT Delhi. Incubation Center will provide all support in facilitating the association. However, Incubation center can incubate and allow time to identify the mentor. Any other exceptions will be decided by the committee.



- 2.5. A company if promoted by an employee of Govt. / Organization shall be granted Incubation only upon submission of 'No Objection Certificate' from the competent authority or employer.
- 2.6. Incubation unit charges are to be paid by start-up in advance with an appropriate security deposit as per Incubation Agreement
- 2.7. A graduated start-up shall not be incubated again for the same start-up venture.
- 2.8. Incubation service fees details can be sought from Incubation Center.

3. Virtual Incubation

- 3.1. Support offered to start-up ventures having registered entities and do not require physical infrastructure (working space) at the Incubation Center.
- 3.2. Any person desirous of availing incubation facilities has to incorporate a private/public-private limited company (as defined in the Companies Act, 2013). This condition may be relaxed for recent graduates for the initial term, provided they incorporate within 6 months to 1 year of starting at IIITD-IC Delhi. The Incubatee has to sign a declaration(s).
- 3.3. Virtual incubation service fees indicated in Summary of Policy
- 3.4. The virtual incubated company should be an ICT based company.

Table 1: Offerings by the Incubation Center

	Pre – Incubation	Incubation
Virtual Incubation	<p>For groups/teams having an idea but not associated with IIIT Delhi</p> <p>Offerings -</p> <ul style="list-style-type: none"> • Mentorship for a total of 8 man-hours in a month • Access to meeting rooms twice a month with a minimum of 3 days advance notice and subject to availability • Participation in IIITD's events at a 50% discount on the entry fee • Access to Design Innovation Lab for prototyping on a chargeable basis for consumables • Networking opportunity with incubated start-ups 	<p>For registered companies not willing to take seats at IC</p> <p>Offerings -</p> <ul style="list-style-type: none"> • Mentorship for a total of 10 man-hours in a month • Access to meeting room once a week with a minimum of two days' advance notice and subject to availability • Access to two workstations/units for 60 days in a year with advance notice and subject to availability (not more than ten days in one go). • Connect with investors/VCs • Networking opportunity with incubated start-ups • Access to student interns on stipend as per T&P policy of IIITD



	Pre – Incubation	Incubation
	<ul style="list-style-type: none"> • Access to library services • Free credits (AWS, Digital Ocean, etc.) • Information about external events / activities 	<ul style="list-style-type: none"> • Access to library services • Free credits (AWS, Digital Ocean, etc.) • Information about external events/activities • All benefits as mentioned in the agreement
Physical Incubation	<p>IIITD students/faculty/staff have an idea</p> <p>Offerings</p> <ul style="list-style-type: none"> • Mentorship for 8 hours in a month • Access to Design Innovation Lab for prototyping • Meeting with other incubated start-ups once a month • Networking opportunity with incubated start-ups • Free credits (AWS, Digital Ocean, etc.) • Communication about external events/activities 	<p>For registered companies taking seats at IC</p> <p>Offerings</p> <ul style="list-style-type: none"> • Mentoring and advisory • Access to design innovation labs and technology labs • Access to meeting rooms on booking and subject to availability • Access to two workstations/units for 60 days in a year with advance notice and subject to availability (not more than ten days in one go). • Connect with investors/VCs • Networking opportunity with incubated start-ups • Access to student interns on stipend as per T&P policy of IIITD • Access to library services • Free credits (AWS, Digital Ocean, etc.) • Information about external events/activities\Connect with Funding agencies and investors • All benefits as mentioned in the agreement

Eligibility for Pre-Incubation

The founder should have completed the education of at least 10+2 level.

Eligibility for Incubation

The founder should be enrolled/have completed graduation (preferably an engineering/technical degree) and have a work/industry experience of about two years.



Eligibility for Virtual Incubation

The founder should be enrolled/have completed graduation (preferably an engineering/technical degree) and have a work/industry experience of about 3 years.

Incubation Admission Procedure

Application is accepted online from the incubation website www.iiitdic.in for Pre-Incubation, Incubation and Virtual Incubation. The Incubation procedure is shown in *Figure 1*.

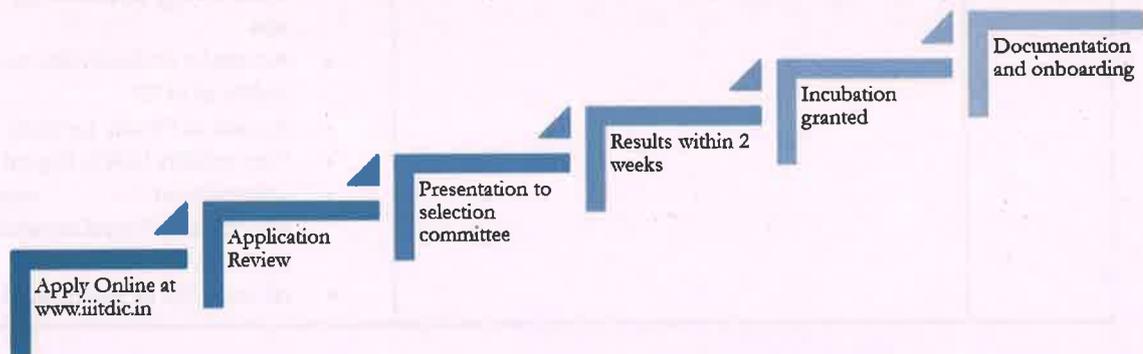


Figure 1: Procedure for Incubation

Stage 1: Submit Executive Summary/ Plan

As a first step in the admission process, the prospective start-up should submit an Incubation Application containing all the details of the start-up applicant like team members, the stage with a Business plan and other relevant documents. The submitted application will be assessed by an internal review committee for comments on the technical and business

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feasibility of the idea. Evaluation of the proposal will be based on the several criteria including the following:

1. Strength of the product idea in terms of its novelty, technology content, innovation, timeliness and market potential.
2. Profile of the core team/ promoters
3. Intellectual Property generated and the potential of the idea for IP creation, or potential thereof
4. Stage of the Product/Start-up and time to market.
5. Commercialization prospect, potential demand and break-even period.
6. Scalability
7. Financial/ Commercial Viability
8. Funds requirement and viability of raising funds
9. Involvement of IIIT-Delhi faculty

Stage 2: Presentation

After the initial submissions, the evaluation committee will have a meeting with the company founders, during which the start-up founder will present their start-up describing critical aspects of the business plan to an evaluation committee. The presentation will be followed by a Q&A session. After the presentation, a final decision will be made regarding the start-up's selection for the Incubation. The start-up will be informed of the final decision after the presentation. The presentation through video conferencing is also permitted. Proposals that involve IIIT Delhi faculty, alumni and students may be given preference.

Research & Due Diligence:

Throughout the application process, on an as-needed basis, IIITD-IC will perform research and due diligence of the start-up, the management team,



the industry, and the current and future competitive elements facing the business. IIITD-IC may require further information from the applicant, and may ask the applicant to revise the executive summary and/or presentation.

Result

The applicant will be informed of the final decision within two weeks of the presentation. If the Incubation is sanctioned, the applicant shall be offered pre-incubation, Incubation or virtual Incubation. On selection, the start-up Company has to sign an Incubation Agreement.

Intellectual Property

The Promoters should fill an IP declaration worksheet at the time of admission and declare the Intellectual Property developed and owned by the incubated company.

Exit

Pre-incubation gets terminated after a period of six months. Incubation Agreement gets terminated automatically after a period of twenty-four months. One further extension can be granted for twelve months at sole discretion of Incubation Center. Virtual Incubation gets terminated after a period of twelve months. One further extension can be granted for twelve months at sole discretion of the Incubation Center. Incubation Agreement may also terminate forthwith on or prior to the term of the agreement as follows:

A. By the Incubator:

- i. if any default in payment of Incubation service charges or any financial fraud is played by the Start-up, by giving advance notice of 7 (seven) calendar days.



- ii. at any time, the Board of IIITD Innovation & Incubation Center decides to end the agreement by giving advance notice of one month.
- iii. any violation of any Statute, rules and regulations of IIIT Delhi/ Incubator on case to case basis, by giving advance notice of one month through the Start-up will be provided sufficient opportunity to represent and discuss the matter/case with Incubator
- iv. any other reason for which IIITD-IC may find it necessary for the Start-up to leave, by giving a notice of one month.

B. By Both Parties

By mutual written consent of the Incubator and the Start-up;

C. By the Start-up

By giving an advance notice of One (1) month to the Incubator in writing, and clearing all the dues as part of closing of agreement

D. By Graduation

Conditions of Graduation

- a. On completion of 24 (twenty-four) months from the date of execution of this agreement if no extension is provided by the Center
- b. On the completion of the extension period of maximum of 12 months
- c. Start-up's team operating at Incubation Center crosses headcount of 25 persons (including outsourced/contracted roles)
- d. The Start-up raises the turnover over INR 100 crore in any of the previous financial years (as per the definition of Start-up given at startupindia.gov.in as of date)



- e. The Start-up company completes 10 years of its incorporation as a private limited company registered as per the laws of India (as per the definition of Start-up given at startupindia.gov.in as of date)

Performance Monitoring

A committee set up by IIITD-IC will evaluate the performance of incubatee every 3 months. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met. For a company that has taken seed fund/investment, additional checks will be done on the financial health of the start-up in terms of its order booking, expenses, profitability, utilization of fellowship and seed money loan for the specified purposes and its ability to repay the loan. Further seed fund disbursement will be dependent on the progress shown in the previous appraisal.

The incubatee may be asked to provide more frequent updates to IIITD-IC.

Financial Support Schemes

1. Entrepreneurship-in-Residence (EiR)

The EiR program at IIITD-IC aims to nurture innovative ideas by providing a support platform to entrepreneurs such that they can develop and validate their idea into a Proof-of-Concept with assistance from Incubation Center, IC's networks of mentors, infrastructure and lab facilities and access to industry. A maximum financial EiR support of INR 4 lakhs may be provided with Incubation at IIITD Innovation & Incubation Center. Preferences shall be given to start-ups in the thrust areas of IIITD-IC.



Eligibility

EiR is given to the start-up company provided they are registered as Pvt. Ltd. at the time of receiving the EiR offer and incubated at IIITD-IC per incubation Agreement.

The application is open for all fulfilling the below conditions:

1. The start-up should be registered in India and promoters should be an Indian citizen having more than 50% shares in the start-up. He/She must not be a promoter or shareholder > 10% in another company.
2. The start-up should be operating in the thrust area of IIITD-IC.
3. At least one promoter of the start-up company should have a technical background and have completed a minimum of 4 years of formal full-time undergraduate/postgraduate education towards one or more degree programs. A basic degree or diploma should be in science or engineering.

Or

3 years degree/diploma in areas of S&T with minimum of 2 years full-time post qualification working experience post the degree.

4. The applicant/start-up must have a definite Idea to be validated in the market and can be extended into a viable and scalable business.
5. The applicant mustn't have received any fellowship/grants from IIITD-IC prior to applying. If in case any other grant/fellowship/financial support is ongoing, the start-up must inform during the selection process.
6. During the EiR period, if the applicant secures any external funding/investments, the concerned entrepreneur/venture will be considered successfully graduated from EiR scheme and any further financial support will be discontinued. They can continue to be an incubatee as per incubation terms.



How to Apply?

1. Applications for EiR are invited online on half yearly or quarterly based on availability of position
2. Interested and eligible companies have to apply online.
3. EiR can be offered directly to start-ups coming out of IIITD-IC events or cohorts.

Evaluation Process

A summary of the evaluation procedure is shown in Figure 2.



Figure 2: Summary of Evaluation procedure for EiR scheme

Evaluation Parameters

1. Start-up Idea and thrust area
2. Product and Start-up Details
 - [1] Uniqueness and feasibility of the Idea
 - [2] Innovation
 - [3] Societal Impact
 - [4] Sustainability
 - [5] Market Fit
 - [6] Background Knowledge of Market for Idea
 - [7] Business Model
 - [8] Project Time Frame
3. Promoters/Team Background
 - [9] Experience & Expertise
 - [10] Past Initiatives
 - [11] Personal Traits/Resume

[12] Team Details – Size, expertise, background

Offerings to EiR

1. EiRs could be given maximum financial support of INR 4 Lakh that has a equity-free grant of INR 1.5 Lakh and INR 2.5 Lakh equity at 1% equity.
2. Availability of Technical & Business Mentors.
3. Regular performance monitoring and feedback.
4. Support in attending events, seminars and technical sessions.
5. Assistance in getting other grants, investments from Govt. and other organizations.
6. All the offerings available for Start-up from time to time
7. Successful EiR's shall have the preference for seed grant investment support

Disclaimer

1. The applications received under the EiR are subject to due diligence of the screening process followed for this program.
2. Shortlisting and Screening will be subject to the parameters other than the eligibility, such as Innovation, Potential for commercialization and venture creation, Team capability and Commitment, etc. If required, then the selection committee may call for additional information/presentation.
3. The decision of the selection committee for approval for EiR in the Center and financial support and other benefits will be final, firm, and binding.
4. The approved applicants will have to agree for Incubation with IIITD-IC as per its incubation policy/terms. The selected EiRs have to be incubated and sign an agreement for equity against EiR support.
5. The selected EiRs has to be incubated at IIITD-IC for at least 18 months.



6. Screening of applications could take 2-4 weeks from the date of receipt of applications as per the deadlines. Only selected candidates will be notified. No communication from IIITD-IC within the timeframe may be deemed as a non-selection of your application for the program.
7. IIITD-IC will not provide any suggestion/explanation with regards to the decision taken on any application that is not selected irrespective of the outcome/decision.
8. Applications rejected or not considered can apply again in EIR or any other similar program as and when applications are called. Applicants can apply for Pre-Incubation/Incubation without being selected for EIR.

Financial Support Terms

1. Maximum financial support of INR 4 lakhs will be provided based on the evaluation of the start-up.
2. The financial support will have two components in case of support of INR 4 lakh:
 - a. A grant of INR 1.5 lakhs without any equity
 - b. A grant of INR 2.5 lakhs against 1% equity.
3. The equity sharing with IIITD-IC as equity against seed investment policy of IIITD-IC as in force from time to time.

IIITD-IC shall not be under any obligation to fulfill the funding support in case the sources fund from the funding source/Government is not released in partial or full.

1. IIITD Alumni Fellowship (AF)

IIITD-IC, with the support of IIIT Delhi, has initiated an Alumni Fellowship Scheme'. This fellowship supports the graduating student and alumni of IIIT Delhi, who has ideas dangling in their mind and want to pursue this further or initiate a start-up but does not have the necessary environment and financial support for its



sustenance. The scheme extends the support to graduates who have left their full-time jobs (or planning to leave their jobs) to invest all their time and resources into their start-up and have a vision and motivation for a successful business venture, which also creates a national or global impact. The selected fellows will be given fixed monthly emoluments of Rupees Twenty-Five Thousand for a period of six months and can be extended up to one year based on the scope and potential to develop such products for marketability, the requirements and performance as decided by a Selection cum Monitoring Committee at IIITD-IC.

Eligibility

The scheme is open to final year students of IIIT Delhi who are expected to graduate in the current year or next year or graduated within the last three years and want to work **Full Time** on their venture.

Evaluation Parameters

The applicants will be evaluated on below main parameters:

1. Applicants Background

- [1] Graduating Year
- [2] Experience & Expertise
- [3] Past Initiatives
- [4] Personal Traits/Resume
- [5] Recommendations, if any (Direct/LinkedIn)
- [6] Team Details – Size, expertise, background

2. Start-up Idea and thrust area

3. Product and Start-up Details

- [1] Stage
- [2] Novelty Innovation
- [3] Background Knowledge of Market for Idea
- [4] Draft Business Plan
- [5] Project Time Frame

Disclaimer

Write to info@iiitdic.in for queries



1. The applications received under the AF are subject to the due diligence of the screening process followed for this program.
2. Shortlisting and Screening will be subject to the parameters other than the eligibility, such as Innovation, Potential for commercialization and venture creation, Team capability and Commitment, etc. If required, then the selection committee may call for additional information/presentation.
3. The decision of the selection committee for approval for AF in the Center and financial support and other benefits will be final, firm, and binding.
4. The approved applicants will have to agree for Incubation with IIITD-IC as per its incubation policy/terms.
5. Screening of applications could take 2-4 weeks from the date of receipt of applications as per the deadlines. Only selected candidates will be notified. No communication from IIITD-IC within the timeframe may be deemed as a non-selection of your application for the program.
6. IIITD-IC will not provide any suggestion/explanation with regards to the decision taken on any application that is not selected irrespective of the outcome/decision.
7. Applications rejected or not considered can apply again in AF or any other similar program as and when applications are called. Applicants can apply for Pre-Incubation/Incubation/Virtual Incubation without being selected for AF.

Financial Support Terms

1. Monthly financial support of INR 25,000 shall be provided for an initial period of six months. Based on performance, the same may be extended by another six months. The maximum period for the fellowship will not exceed twelve months.
2. The financial support will be a grant. It won't have any equity component.



3. The selected fellow has to incubate his/her start-up venture at IIITD-IC. IIITD-IC shall not be under any obligation to fulfill the funding support in case the sources fund from the funding source/Government is not released in part of full.

2. Equity against Partial Incubation Fees

A start-up incubated at IIITD-IC has the option to pay only 50% of the Incubation service fees as per the regular schedule and convert the remaining 50% as equity.

Eligibility

Equity against partial Incubation Fees is not an automatic right of the Incubated Company. It is subject to the applicant meeting the following eligibility criteria:

- i. The applicant should be a Private Limited company incorporated under the Indian Companies Act.
- ii. The applicant should be an Incubated start-up in IIITD Innovation & Incubation Center.
- iii. The applicant should have a paid-up share capital of not less than Rs. 1 Lakh.

Process

Equity against Incubation Fees process shall have following stages:

1. **Application:** Any Incubated start-up desirous of offering equity against partial Incubation Fees and meeting the eligibility criteria set in Section-2 hereinabove shall make an application to the Incubation Center in an approved format, duly signed by its promoters and directors.



2. **Evaluation:** The Incubation Center shall constitute a committee (hereinafter "Evaluation Committee") to evaluate the application and this Committee shall comprise of at least:
- a) Two Directors of the Incubation Center
 - b) CEO of the Incubation Center
 - c) Experts from technology, business, finance, start-up ecosystem, etc.

The application may be evaluated on the criteria that will be decided by the Evaluation Committee, including but not limited to, the following:

- Technology innovation
 - Business model innovation
 - Market potential
 - Customer feedback
 - Scalability and potential
 - Competitor evaluation and pricing
3. **Sanction:** Based on the recommendations of the Evaluation Committee and, along with the stipulated sanction conditions, the Chairman of the Incubation Center may approve the Equity against Partial Incubation Fees. The Chairman may also recommend equity allocation that can be at a different rate than the one as stipulated below.
4. **Periodic Assessment:** The incubation Center shall evaluate the performance of the Incubated start-up every quarter or earlier if required. The emphasis of evaluation will be on checking if the milestones specified in the incubation application have been achieved or not. The assessment will be done on the financial health of the Company in terms of its revenues, expenses, profitability, and its ability to repay the investment. Further approvals of deferred payment of Incubation Fees will be dependent on the progress shown in previous assessments.



Terms & Conditions

The Incubated Company shall compensate for any loss or damage to the Incubation Center or IIIT Delhi, which arises due to any act or omission by the Incubated Company, its promoters, directors, employees, etc.

Consideration:

All the Equity shares issued by the Incubated Company against Incubation Fees shall be held in the name of "IIITD Innovation & Incubation Center"

Facility	Equity
Incubation permission at Incubation Center	Up to maximum of 50% of the Incubation Fees can be deferred and converted into promoter's non-dilutable equity. This facility will be allowed for up to a maximum of 5 Incubation units and for a maximum of a two-year period, after which full fees will be payable. In case of an earlier exit from the Incubation Centre, no reduction in equity allocation will be allowed.
Equity against partial or any other unpaid dues of Incubation Fees	0.4% of the promoters' non-dilutable equity for each 1 lakh of dues or part thereof.

3. Seed Investment

IIITD-IC offers Seed investment (seed funding) to start-ups for the purpose of scaling up. The maximum financial support will not exceed INR 10 lakhs. The application of Seed funding has to be applied online at <https://iiitdic.in/seed/>.

Eligibility

Seed Investment is not an automatic right for the incubated start-up. It is subject to fund availability and qualifying the eligibility criteria as established.



For availing the seed investment from the Incubation Center, the applicant has to qualify the following criteria:

1. The applicant should be a private limited company incorporated under the Indian Companies Act.
2. The applicant has to be physically Incubated in IIITD-IC.
3. The applicant should be an incubated company for a period not less than 3 months as on the date of seed investment application.
4. The applicant should have a paid-up capital, not less than 1 Lakhs.

Process

A summary of the seed investment procedure is shown in *Figure 3*

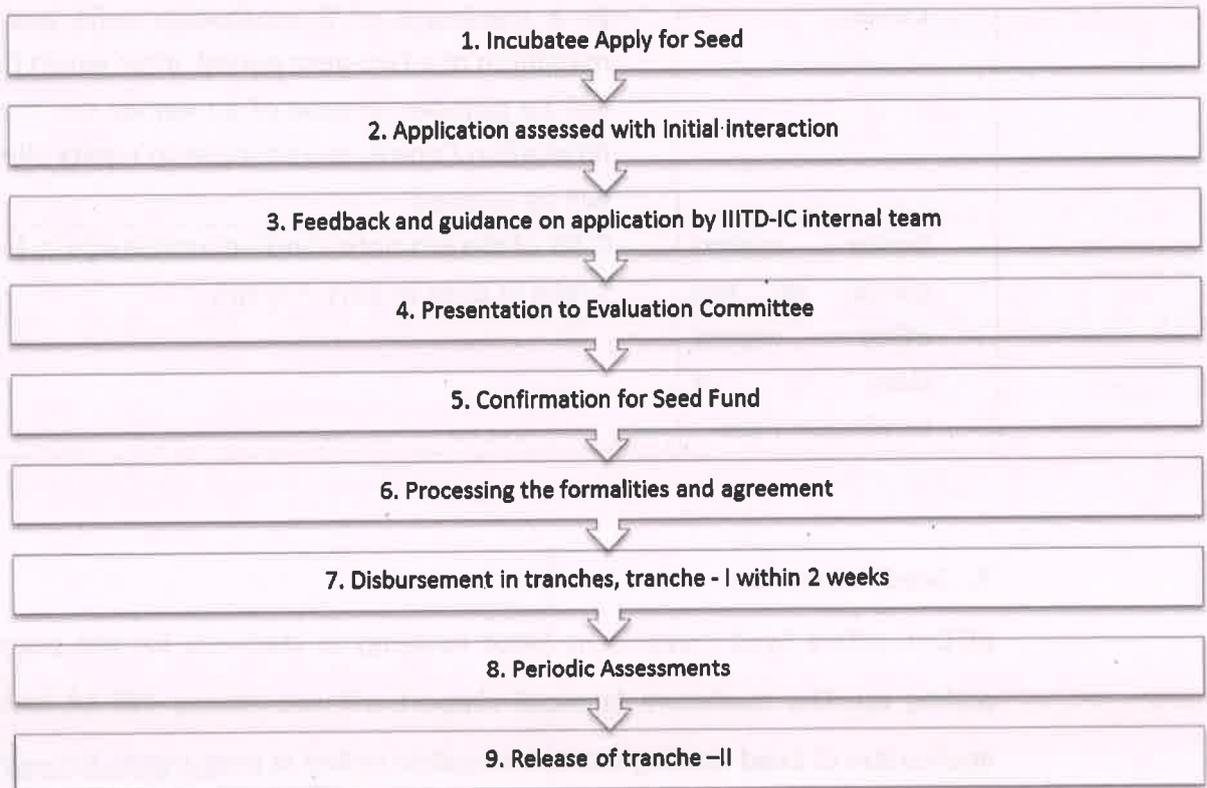


Figure 3: Summary of Seed Investment procedure

The seed investment shall have the following stages:

1. **Application:** Any incubated company desirous of obtaining seed investment and meeting the eligibility criteria shall make an application to the Incubation Center in an approved format.
2. **Evaluation:** The incubation center shall constitute a committee comprising of experts in the technology domain, financial experts, business experts, or any other person deemed fit to evaluate the seed investment application. The seed investment application may be evaluated on the following criteria:
 1. Technology innovation
 2. Business model innovation
 3. Market addressed
 4. Customer feedback
 5. Scalability & potential
 6. Competitor evaluation & pricing
3. **Sanction:** The Board of the Incubation Center based on the Evaluation Committee recommendations, may approve the investment which shall not exceed rupees ten lacs for any incubated company.
4. **Disbursement:** The Committee shall approve the release of investment linked to milestones and conditions deemed fit to ensure the proper utilization.
5. **Periodic Assessment:** The incubation Center shall evaluate the performance of the incubatee every quarter. The emphasis of evaluation will be on checking if the milestones specified in the incubation application have been achieved or not. The assessment will be done on the financial health of the start-up in terms of its order booking, expenses, profitability, and utilization of seed money investment for the specified purposes and its ability to repay the investment. Further seed fund disbursal will be dependent on the progress shown in the previous appraisal.



Terms and Conditions

1. The incubated start-up desirous of availing seed-fund shall submit a seed investment application duly signed by the promoters and directors.
2. The incubated company shall compensate for any loss or damage due to any act or omission by the incubated start-up, its promoters, directors or employees to Incubation Center or IIIT Delhi.
3. Any Intellectual Property that is solely created by the incubated start-up using investment from the Incubation Center shall be owned by the incubated start-up. However, the IIIT Delhi's IP Policy shall apply in case:
 - i. There is contribution from any faculty/students/staff from IIIT Delhi
 - ii. The IP was developed using funds, facilities and laboratory/equipment of IIIT Delhi and the start-up has not paid the charges for such utilization.

Notwithstanding anything contrary contained herein, the statute, rules and regulations of IIIT Delhi shall prevail over this policy.



Point of Contact

For queries, feedback and discussions about Incubation Center please contact:

Manager (Incubation)

info@iiitdic.in

Phone 011-26907300 / 311 / 333

506, Fifth Floor, Seminar Building

Indraprastha Institute of Information Technology Delhi (IIIT Delhi)

Okhla Phase –III, Near Govindpuri Metro Station

New Delhi 110020

www.iiitdic.in

Apply for Incubation

You can apply through this link www.iiitdic.in/apply

Write to info@iiitdic.in for queries

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Summary of Policy

Category	Eligibility	Application Acceptance Criteria	Engagement Tenure	Fees	Key Stages of Application
Pre-Incubation	<p>Founder should have completed the education of at least 10+2 level</p>	<ul style="list-style-type: none"> Must have a technology-driven idea & team 	3 months	INR 3000/- (one time) *	<ol style="list-style-type: none"> Online Application Evaluation by IIITD-IC Team Issuance of LOI
Physical Incubation	<ul style="list-style-type: none"> Founder should be enrolled/ have completed graduation (preferably engineering/technical degree) Preferably Work / Industry experience of about 2 years 	<ul style="list-style-type: none"> Must have a technology-driven innovative idea Must have a company incorporated as a private limited entity Must take at least 1 seat at IC 	24 months	INR 6000 /seat /month (discounts for IIITD students, faculty & alumni)	<ol style="list-style-type: none"> Online Application Screening by IIITD-IC Team Evaluation by Committee Issuance of LOI
Virtual Incubation	<ul style="list-style-type: none"> Founder should be enrolled/ have completed graduation (preferably engineering/technical degree) Preferably Work / Industry experience of about 3 years ** 		12 months	INR 12000/- (one time)	<ol style="list-style-type: none"> Online Application Evaluation by IIITD-IC Team Issuance of LOI

* Fees won't be charged for students/faculty of IIIT Delhi

**May be waived off for students/alumni companies

Category	Eligibility	Application Acceptance Criteria	Engagement Tenure	Fees	Key Stages of Application
Alumni Fellowship	Founder should be alumni of IIIT Delhi, <i>having graduated within the preceding three years</i>	<ul style="list-style-type: none"> Must have an ICT based technology-driven idea & team Must have company incorporated as a private limited entity Must get incubated at IIITD-IC Must take at least 1 seat at IC 	12 months	INR 4500 / seat / month	<ol style="list-style-type: none"> Online Application Evaluation by IIITD-IC Team Evaluation by Committee Issuance of LOI
	EiR			<ul style="list-style-type: none"> Founder should have Enrolled/completed graduation (preferably engineering/technical degree) Preferably Work / Industry experience of about 3 years* 	

* May be waived off for students/alumni companies

Notes

- AF to be given to only one of the alumni co-founders of the start-up
- Maximum up to 4 alumni Fellowships to be operational / granted in a year
- While AF could be granted to the individual, the EIR support has to be provided to a start-up
- EIR: it is mandatory to complete incubation period at IC if the start-up is given financial grant.

Policy Administration

This version of the Incubation Policy has been reviewed and approved by the Board of Company in its Meeting on September 17th, 2020, and hence will be considered in effect from this date.

For any clarifications / inputs / suggestions, please contact:

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Any material changes in this version of the Incubation Policy will require the approval of two of the Directors of the Company. If considered necessary, they can also refer the necessary change to the Board for its approval.

