

IIITD

**Innovation &
Incubation Center**

Shaping Ideas to Reality

Incubation Policy

April 2021

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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 startups and providing an ecosystem for their growth by Incubating in the Center. The Center was established in June 2017 as 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 startups aligned to the core theme of center. The Center is DST's technology business incubator and TIDE 2.0 Center of MEITY. It is also supported by Dept. of training and technical education, 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 culture of entrepreneurship and innovation leading to start-up companies

The Incubator primarily focused in incubating start-up in technology domains so that start-up can leverage expertise of IIIT Delhi by associating with some mentors from faculty, research scholars or any other peer startup. Start-up should be benefitted by incubation in the center is 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 startup and promote technology-based entrepreneurship. With the vision for building a stronger ecosystem of Innovation and Entrepreneurship, IIITD-IC has adopted this Incubation Policy to provide guidance and management structure to facilitate 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 startups 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. The details of guidelines and rules are annexed in Annexure – III.

Eligibility for Pre-Incubation

1. A pre-incubatee can be from IIIT Delhi or outside of IIIT Delhi.
2. The period of pre-incubation is 3 months. It can be extended by another 3 months. The maximum period for pre-incubation is 6 months.
3. A pre-incubatee can apply for incubation or virtual incubation during the pre-incubation period or after graduating from IIITD-IC.
4. Incubation service fees details can be referred from Annexure – IV.
5. A pre-incubatee may or may not be a registered entity.
6. Acceptance of the application for the Incubation is subject to discretion of IIIDIC management.
7. The benefits for pre-incubatee are summarized in Table 1.

Eligibility for Incubation

1. 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 startup within 6 months of incubation at IIITD-IC Delhi.
2. 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.
3. Other start-ups, not linked with IIIT Delhi, has to be Technology based company 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.

4. 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.
5. Incubation unit charges are to be paid by start-up in advance with appropriate security deposit as per Incubation Agreement annexed in Annexure V. Incubation will always try to accommodate all possible requests of start-up company.
6. A graduated company shall not be incubated again for the same company.
7. Incubation service fees details can be sought from Incubation Center.
8. Acceptance of the application for the Incubation is subject to discretion of IIITD-IC management.

Eligibility for Virtual Incubation

1. 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 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).
2. Virtual incubation service fees details can be referred from Annexure – II.
3. A pre-incubatee may or may not be a registered entity.
4. Acceptance of the application for the Incubation is subject to discretion of IIITD-IC management.
5. The benefits for pre-incubatee are summarized in Table 1.

6. The virtual incubated company should be an ICT based company.

Classification of Incubatee Category

	Pre – Incubatee	Incubatee
Virtual Incubation	<p>For groups/teams having an idea but not associated with IIIT Delhi</p> <p>Fees – as per annexure [Annexure II]</p> <p>Offerings -</p> <ul style="list-style-type: none"> • Mentorship for total 4 man-hours in a month • Access to meeting rooms twice a month with minimum 3 days’ advance notice and subject to availability • Participation in IIITD’s events at 50% discount on entry fee • Access to DI Lab for prototyping on chargeable basis for consumables • Networking opportunity with incubated startups • Access to library services • Free credits (AWS, Digital Ocean etc) • Information about external events / activities 	<p>For registered companies not willing to take seats at IC Fees – as per annexure [Annexure II]</p> <p>Offerings -</p> <ul style="list-style-type: none"> • Mentorship for total of 10 man- hours in a month • Access to meeting room once a week with minimum two days’ advance notice and subject to availability • Access to two units for 60 days in a year with advance notice and subject to availability (not more than 10 days in one go). • Connect with investors/VCs • Networking opportunity with incubated startups • 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 • All benefits as mentioned in agreement
Physical Incubation	<p>IIITD students/faculty/staff having an idea.</p> <p>Fees – as per annexure [Annexure II]</p> <p>Offerings</p> <ul style="list-style-type: none"> • Mentorship for 4 hours in a month • Access to design innovation lab for prototyping • Meeting with other incubated startups once a month • Free credits (AWS, Digital Ocean etc) • Communication about external events/activities 	<p>For registered companies taking seats at IC Fees – as per annexure [Annexure II]</p> <p>Offerings</p> <ul style="list-style-type: none"> • Mentoring and advisory. • Access to incubation units. • Access to design innovation labs and technology labs. • Access to meeting rooms on booking and subject to availability. • Connect with investors/VCs • Networking opportunity with incubated startups • 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 agreement

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. Two-Stage selection process is followed for granting the Incubation-

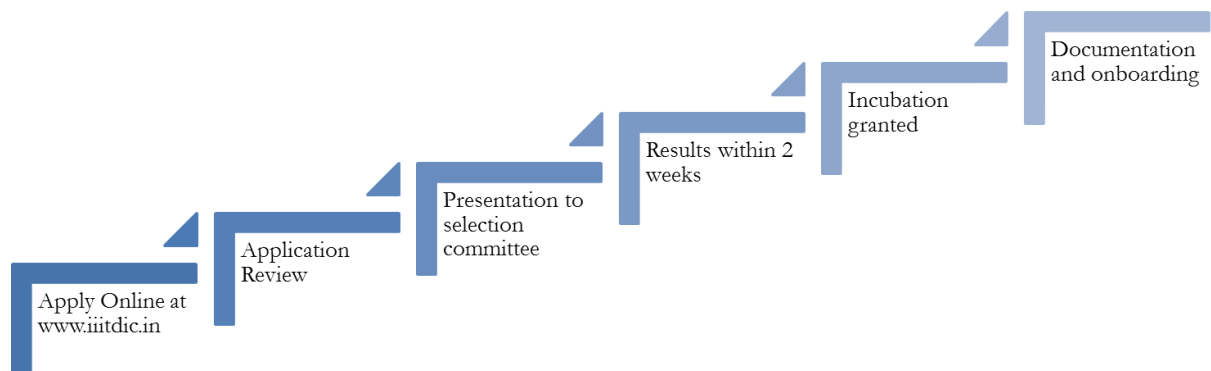


Figure 1: Incubation Procedure

Stage 1: Submit Executive Summary/ Plan

As a first step in the admission process, the prospective company should submit an Incubation Application containing all the details of start-up venture, team members, stage with a Business plan and other document. The submission will be assessed by an internal review committee for comments on technical and business feasibility of the idea. Evaluation of the proposal will be based on, among other factors, the following criteria:

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.
4. Stage of the Product/Start-up and Time to market.
5. Commercial potential, demand and requirement and Break-even period.
6. Scalability
7. Financial/ Commercial Viability and 5 year projections of P&L, Balance Sheet and Cash Flows.
8. Funds requirement and viability of raising finance.
9. Involvement of IIIT-Delhi faculty, alumni, students.

Stage 2: Presentation

After the initial submissions, the evaluation committee will have a meeting with the company founders, during which the company will be expected to present a presentation describing critical aspects of the business plan to the evaluation committee. The presentation will be followed by Q&A session. After the presentation, a final decision will be made regarding the company's entry into the incubator. The company 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 a preference.

Research & Due Diligence:

Throughout the application process, on an as-needed basis, IIITD-IC will perform research and due diligence of the company, 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 is informed of the final decision within 2 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 has to sign an Incubation Agreement annexed as Annexure V.

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. The details are annexed in Annexure VI.

Exit

Pre-incubation gets terminated after a period of three months. One further extension can be granted for three months at sole discretion of Incubation Center.

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 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 an 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 an 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 an advance notice of one month though the Start-up will be provided sufficient opportunity to represent and discuss the matter/case with Incubator
- iv. any other reason for which Incubator 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. The completion of 24 (twenty-four) months from the date of execution of this agreement, and when no extension is provided by Incubator
- b. The completion of extension period which may be maximum of 12 months if the extension is provided by Incubator.
- 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 Start-upindia.com 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 Start-upindia.com 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 which has taken seed fund loan, additional checks will be done on the financial health of the company 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 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 startups in the thrust areas of IIITD-IC.

Eligibility

EiR is given to the startup company provided they are registered as Pvt. Ltd. at the time of receiving the EiR offer and incubated at IIITD-IC per incubation agreement annexed in Annexure – IV.

The application is open for all fulfilling below conditions:

1. The startup should be registered in India and promoters should be an Indian citizen having more than 50% shares in the startup. He/She must not be a promoter or shareholder > 10% in another company.
2. The startup should be operating in thrust area of IIITD-IC.
3. Atleast one promoter of the 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/startup must have a definite Idea to be validated in 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 startup 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 startups coming out of IIITD-IC events or cohorts.

Evaluation Process

A summary of evaluation procedure is shown in Figure 2.

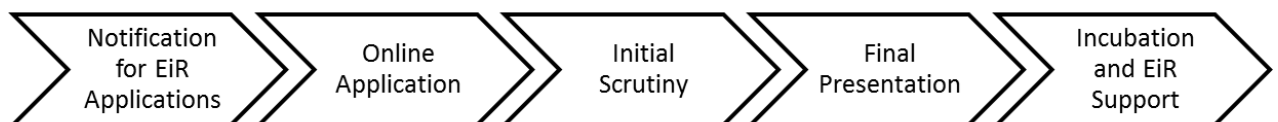


Figure 2: Summary of Evaluation procedure for EiR scheme

Evaluation Parameters

1. Startup Idea and thrust area
2. Product and Startup 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 for a period of 12 months 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 applicable to Incubatee as annexed in Annexure – I.
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 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 agreement for equity against EiR support as per Annexure XI.
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 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. A maximum financial support of INR 4 lakhs will be provided based on evaluation of the startup.
2. The financial support will have two components in case of INR 4 lakh:
 - a. A grant of INR 1.5 lakhs without any equity
 - b. A grant of INR 2.5 lakhs at the rate of 1% equity.
3. The equity sharing with IIITD-IC as equity against seed investment policy of IIITD-IC annexed in Annexure VIII.

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 of full.

2. IIITD Alumni Fellowship (AF)

IIITD-IC with support of IIT Delhi has initiated an 'Alumni Fellowship Scheme'. This fellowship supports the graduating student and alumni who have ideas dangling in their mind and want to pursue this further or initiate a startup but do

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 startup 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 current year or next year or graduated within 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. Startup Idea and thrust area
3. Product and Startup Details
 - [1] Stage
 - [2] Novelty Innovation
 - [3] Background Knowledge of Market for Idea
 - [4] Draft Business Plan
 - [5] Project Time Frame

Disclaimer

1. The applications received under the AF 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 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. A 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 with 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 partial of full.

3. Equity against Incubation Fees

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

Eligibility

Equity against deferred payment of 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 Company 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 Company desirous of offering Equity against deferred payment of Incubation Fees and meeting the eligibility criteria as 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, startup 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 Incubation Fees. The Chairman may also recommend equity allocation that can be at a different rate than the one as stipulated in below.
 4. **Periodic Assessment:** The incubation Center shall evaluate the performance of Incubated Company 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 maximum of 5 Incubation units and for a maximum of two-year period after which full fees will be payable. In case of earlier exit from the Incubation Centre, no reduction in equity allocation will be allowed.
Equity against deferred payment 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.

The detail of Policy for Equity against Incubation fees is annexed in Annexure VII and the respective agreement is annexed in Annexure VIII.

4. Seed Investment

IIITD-IC offers Seed investment (seed funding) to startups for 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 company. 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 seed investment procedure is shown in Figure 3.

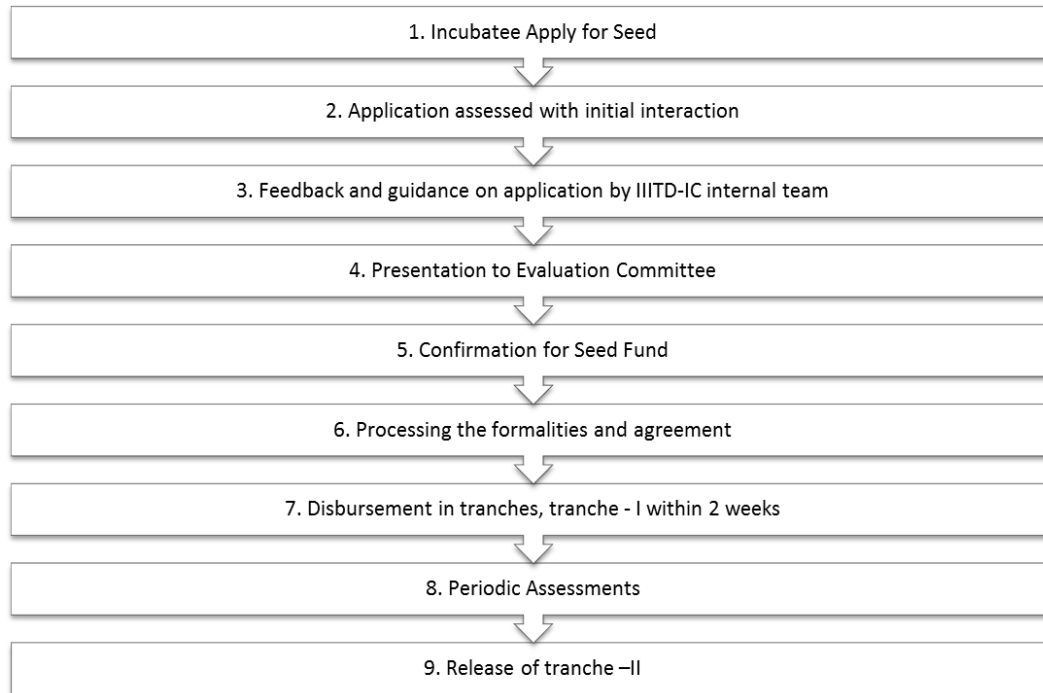


Figure 3: Summary of Seed Investment procedure

The seed investment shall have 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 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 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 milestone and conditions deemed fit to ensure the proper utilization.
5. **Periodic Assessment:** The incubation Center shall evaluate the performance of 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 company 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 previous appraisal.

Terms and Conditions

1. The incubated company 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 company, its promoters, directors or employees to Incubation Center or IIIT Delhi.
3. Any Intellectual Property that is solely created by the incubated company using investment from the Incubation Center shall be owned by the incubated company. 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 company 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. The details of Seed Investment Policy are annexed in Annexure IX and the respective agreement is annexed in Annexure X.

Point of Contact

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

Incubation Manager

info@iiitdic.in

Phone 011-26907300, 011-26907311, 011-26907550

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: www.iiitdic.in/apply

Summary of Policy

Category	Eligibility	Application Acceptance Criteria	Engagement Tenure	Fees	Key Stages of Application
Pre-Incubation	Founder should have completed education of at least 10+2 level	<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 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

***Not applicable for virtual incubation

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 a 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"> 1. Online Application 2. Evaluation by IIITD-IC Team 3. Evaluation by Committee 4. 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* 		24 months	INR 6000 / seat /month	

* May be waived off for students/alumni companies.

Notes

1. AF to be given to only one of the alumni co-founders of the start-up.
2. Maximum up to 4 alumni Fellowships to be operational / granted in a year.
3. While AF could be granted to the individual, the EiR support has to be provided to a start-up.
4. EiR: It is mandatory to complete incubation period at IC if the start-up is given financial grant.
5. A student start-up with IIITD alumni co-founders can avail either discounts or alumni fellowship.

Policy Administration

This version of 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 Incubation Policy will require approval of two of the Directors of the Company. If considered necessary, they can also refer the required change to the Board for its approval.