

KIT's College of Engineering Kolhapur (Empowered Autonomous)
KIT's INNOVATION AND RESEARCH FOUNDATION, KIT's IRF
Supported by MSInS, MoSDEE, GoM & DST, NIDHI i-TBI, MoST, Gol,

KIT's IRF- Incubation Process (SOP) and Guidelines

1. Introduction:

Kolhapur Institute of Technology's Innovation and Research Foundation, KIT's IRF, Kolhapur is a Section (8) Company and TBI, incorporated under the Companies Act, 2013 (CIN U80900PN2022NPL214531), supported by MSInS, MoSDEE, GoM and DST NIDHI i-TBI MoST, Gol and hosted by KIT's College of Engineering Kolhapur (Empowered Autonomous) with its registered office at 199B/2, Near Chitranagari, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

1.1 Vision:

To Develop a Self-sustaining Technology Business Incubator, KIT's IRF, for Innovation Driven Technology Startups for Inclusive Socio-economic Development

1.2 Mission:

To promote an entrepreneurial & start-up eco-system at KIT campus and commercialize innovations across various sectors of Science, Technology, Engineering and Mathematics (STEM)

To provide Pre-incubation and Incubation Support to Students, Faculty, Alumni, Grass-root Innovators and Community Startups

To make KIT's IRF Self-sustaining by accelerating the Entrepreneurial Ecosystem, Best-in-class Talent, Industry Relevant Research, Product Development and National & Global Tie-ups

1.3 Incubation:

Incubation is a process of development of businesses/start-ups through facilitation, especially in the initial stages, that supports entrepreneurs in speeding up the growth and success of start-ups and early-stage companies.



2. Application Process:

An Individual &/or a Startup Company can apply for Incubation at KIT's IRF through COHORTs and various channels created for the purpose of Incubation.

2.1 Eligibility:

1. An Individual having an Innovative Scalable Idea with Indian Citizenship and a minimum of 18 years of age, as on the date of application.
2. A Startup Company with or without DPIIT No. incorporated in India with a minimum of 51% of its equity held by Indian Citizen(s) and a minimum of 18 years of age, as on the date of application.

2.2 How to Apply:

An Individual &/or a Startup Company can apply by submitting the Online Form along with a pitch deck through the following channels

1. Call for Incubation: A Periodic "Call for Incubation" is published through various Social Media Platforms and Connects.
2. Call for Ignition Grant: "Call for Ignition Grant" is published every year/semester through various Social Media Platforms and Connects.
3. Website: Application link is available on KIT's IRF official website – www.kitirf.com
4. Events & Programs: Through Promotional Activities like Ideathon, Hackathon, Bootcamp, Demo-Day, Pitch-Deck Presentation, Startup Conclave, Investor Fest, etc.
5. Other: Any other way, like Direct Approach, KIT Network, viz. E-Cell, IIC, KITE, etc.



3. Selection Process:

The Selection Process is carried out formally in stages, depending upon the no. of Applications received. Two Selection Committees Viz. Idea/Incubatee Screening Committee (ISC) and Idea/Incubatee Evaluation Committee (IEC), approved by the Governing Board, are formed with Experts from various Domains. The main Criterion/Parameters of Evaluation are,

- Team & their Entrepreneurial Quotient
- Problem being solved & its Impact
- Uniqueness & Criticality of Technology
- Target Customer Segments & Benefits
- Understanding of Competition & Markets
- Clarity on Business Model & Commercialization Pathways
- Grasp of Finance & Compliance with an appreciation of Risks Involved

3.1 Screening Ideas/Innovations:

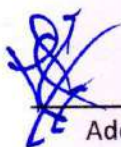
Idea/Incubatee Screening Committee (ISC) carries out the 1st Round of On Call Screening by going through the Data & Pitch-deck submitted by the applicant, if no. of applications received is more.

3.2 Evaluation of Ideas/Innovations:

Idea/Incubatee Evaluation Committee (IEC) carries out the 2nd Round of Online Evaluation of all Ideas/Innovations received or shortlisted through the 1st Round of Screening and recommends for Pre-incubation/Incubation/Improvement/Rejection with or without giving reason(s).

3.3 Convey the Decision:

The Decision of IEC with recommendations is communicated to the Innovator/Startup along with further necessary action required, like Pre-incubation/Incubation/Improvement/Rejection and documents required.



3.4 Due Diligence and Approval:

All necessary Due Diligence, viz. Technical, IPR, Business, Legal, etc., is carried by KIT's IRF Team and put before IEC for approval for Pre-incubation/ Incubation/ Improvement/ Rejection. The IEC is the Final Authority to Approve/Reject the Idea/Innovation with or without giving reason(s).

3.5 Incubating Idea/Incubatee:

The Idea/Incubatee is incubated in KIT's IRF based on Recommendations by IEC by signing an agreement with KIT's IRF. Rejected Idea/Incubatee can resubmit the application through any of the channels suitable for it, if interested.



4. Incubation Models:

Idea/Incubatee is incubated in KIT's IRF based on Recommendations by IEC/approval by Governing Board with one of the following Incubation Models,

- Academic Incubation with Space
- Academic Incubation without Space
- Pre-Incubation with Space
- Pre-Incubation without Space
- Incubation with Co-working Space
- Incubation with Startup Cubicle
- Incubation without Co-working Space/ Startup Cubicle (Virtual Incubation)
- Incubation to Accelerate/Scale-Up

Each Incubation Model has a Drafted Incubation Agreement required to be signed by Incubatee/Startup with mutually agreed minor or without modifications. Each Incubation Model has Incubation Charges to be paid or Equity Stakes to be diluted by Incubatee/Startup for a Defined Initial Period as per the approval by the Governing Board. The IEC/Governing Board is the Ultimate Authority to finalize the Incubation Type and its Charges/Equity.



5. Support/Facilities:

The 360-degree support is provided to the Incubated Idea/Incubatee/Startup by KIT's IRF through the Resources available and its Connects. The following Services/Support/Facilities are facilitated to the Incubated Idea/Incubatee/Startup by KIT's IRF,

- Mentorship: Legal, Technical and Non-Technical (Business & Finance), etc.
- Academic Incubation/Pre-Incubation/Co-Incubation/Physical Incubation (Co-Working Space/Startup Cubical)/Virtual Incubation/Corporate Incubation.
- Training and Skill-Enhancement
- Access to Library, Laboratories and Equipment
- Prototype/Product Design and Development
- IPR: Patent, Copyright, Trademark & Logo Registration, etc.
- Client and Market Connect
- Branding and Networking
- Manpower: Interns and Employees
- Funding: R&D Fund, SEED Fund, DST Ignition Grant, Other Schemes & Grants, CSR Grants, Equity or Convertible Investments (Angel & VC) and Debts, etc.

NB: Few Services of above are included in Incubation Model and few are on a chargeable basis. Those will be discussed in detail during Incubation process.



3. The startup raises substantial investment from angel investors, venture capital funds, or other investors.
4. Underperformance or non-viability of the business; this assessment will be made by KIT's IRF on a case-by-case basis.
5. Irresolvable disputes between promoters/founders or any situation where KIT's IRF deems it necessary for the Incubatee to exit.
6. Any acquisition, merger, amalgamation, reorganization, or similar event that causes a significant change in the startup's structure, including changes in promoters, directors, partners, shareholders, business plans, products, or intent to pursue a public issue.

6.3 Exit Process

- The Startup/Company must inform the KIT's IRF team via email/letter about their intent to exit the Incubation program with a minimum 30-day notice.
- Founders are required to fill out an Incubatee/Start-up Graduation / Exit Feedback Form
- The Startup should submit a **Final Physical Exit Report** summarising- Business progress during incubation, Key learning and outcomes, Current team & revenue status (if any),
- **Infrastructure and Financial Clearance:** If the Startup/Company used physical facilities, then all allotted infrastructure must be returned, Internet access, seating, and hardware devices must be handed over, and Pending payments, if any, must be cleared

6.4 Post-Graduation and Exit Engagement

Startups exiting the program may be offered continued engagement under alumni support:

- Mentorship roles for new incubatees and Jury member for pitch events
- Participation in KIT's IRF events, panels & showcases and Access to selected services



7. Flowchart:

The Process of Incubation for Idea/Innovation is shown in the Flowchart Fig. 7.1.

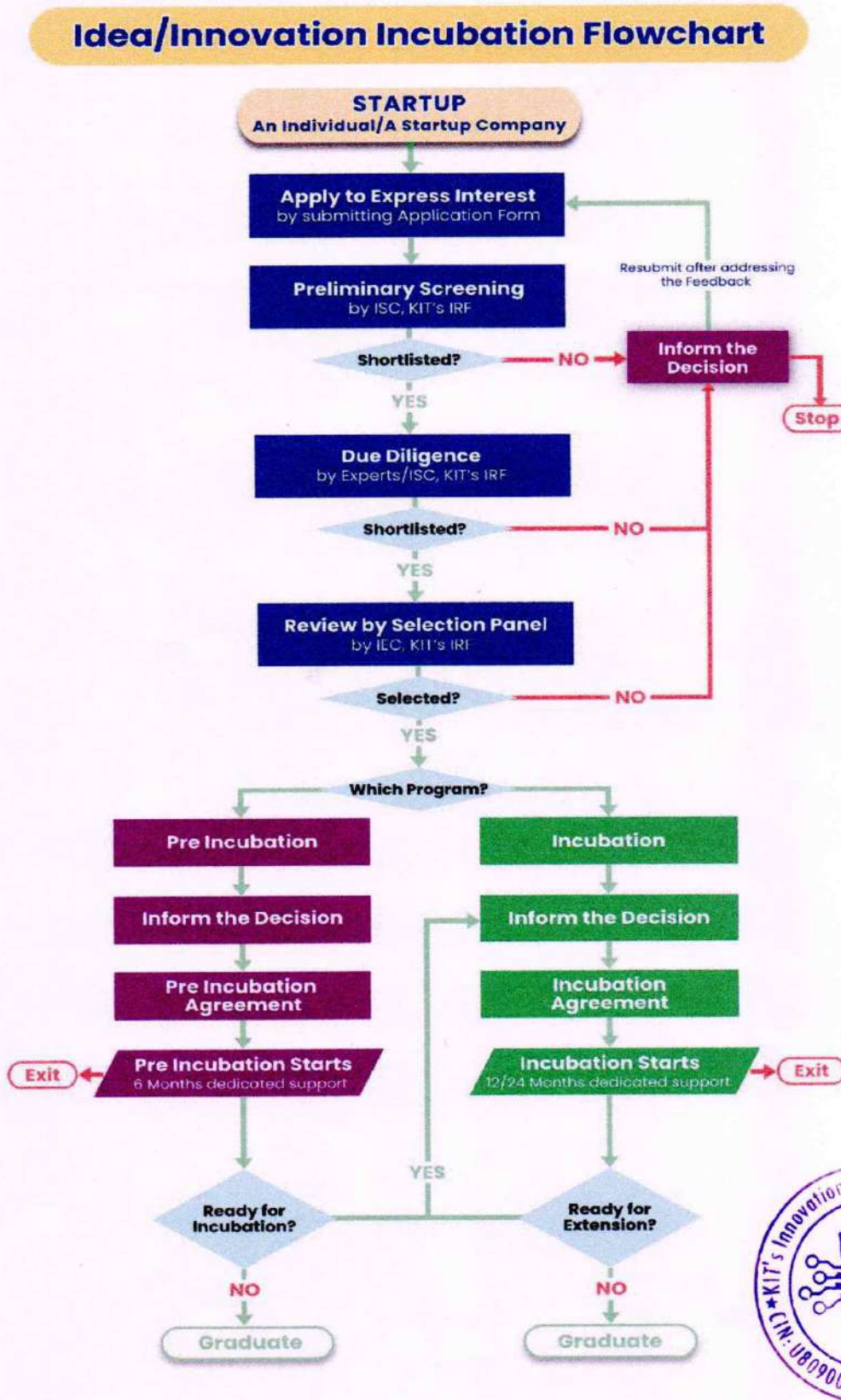


Fig 7.1 Idea/Innovation Incubation Flowchart

8. Terms & Conditions:

The General Terms & Conditions are as below,

1. An individual/Startup Company is required to apply formally, along with a pitch deck as per the given template
2. An Individual/Startup Company is expected to follow the Date & Time for Screening and Evaluation Round/s.
3. The decision of ISC &/or IEC and KIT's IRF Team is Final.
4. The Rules & Regulations set by KITCoEK & KIT's IRF are binding on Individual/Startup Company interested in Incubation at KIT's IRF, and it is mandatory for them to maintain the utmost Discipline in the KITCoEK & KIT's IRF Campus.
5. An Individual/Startup Company is required to follow the Timeline for Application, Evaluation, Incubation, Agreement Signing, Attending Trainings & Programs, and Achieving Set Milestones, etc.
6. KIT's IRF is the ultimate authority to change/modify/amend the R&Rs, T&Cs, and Incubation Process, if & when required.
7. An Equity Stake granted in exchange for Pre-Incubation or Incubation services remains perpetual and unaffected by the Startup's Graduation from the program. Any subsequent exit from this Equity arrangement must be executed separately, in strict accordance with the terms of the signed Incubatee Agreement.



9. Dos and Don'ts:

The following are Dos and Don'ts to be followed by Innovator/Incubatee/Startup Company,

Do's

- Understand the Incubation Process (SOP) and Guidelines clearly.
- Maintain transparency while applying and presenting the Idea/Innovation.
- Read all clauses of the Agreement &/or MoU carefully and consult with your legal advisor, if you wish, before signing.
- Maintain utmost discipline in the KITCoEK and KIT's IRF Campus.
- Behave like Professionals and ask your Interns & Employees to behave like so.
- Raise your Feedback/Complaint formally to the appropriate authority through the proper channel/platform.
- Document all Activities/Processes with mutual Signatures.
- In case of any query/doubt, contact the SPOC - Incubation Manager (Business & Operations), KIT's IRF.

Don'ts:

- Don't sign any Agreement with other Incubator/Organization/Investor without formally informing to KIT's IRF.
- Don't apply for any Scheme/Funding/Event without formally informing to KIT's IRF.
- Don't contact/try to connect with KIT's IRF Higher Authorities/Team and Mentors informally without informing to KIT's IRF.
- Don't avail the KIT's IRF Services/Facilities without formally informing to KIT's IRF.
- Don't disturb/interfere with other Incubatee/Startups, Students, Faculty, Departments.
- Don't use the logos of KIT's IRF, Host Institute, DST, or any government bodies without prior written permission from the higher authorities of KIT's IRF.



10. Concluding Remark/s:

The above Incubation policy and Guidelines are general guidelines for Incubation of Idea/Innovation/Startup and are to be mandatorily followed. Minor/Major changes can be adopted by KIT's IRF based on the Status and Requirements of the Innovator/Incubatee/Startup. The aim of this is to nurture an Entrepreneurial Ecosystem for supporting Innovator/Incubatee/Startup.



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CEO, KIT's IRF



Dr. Mohan B. Vanarotti
Chairman, Operational Board &
PI NIDHI i-TBI & MSInS and Director, KITCoEK

