

SRI RAMACHANDRA INNOVATION INCUBATION CENTRE (SRIIC) ONBOARDING POLICY

Version: 01st June, 2024

METHOD OF APPLICATION

STEP-1 - Submission of Application Form

- Initially, applicants for admission in the Incubation Centre will be required to apply with duly filled Application Form which can be downloaded from the website or fill the Link https://docs.google.com/forms/d/e/1FAIpQLSequBRdZeZdkOKb_dSIp-5D64eFCZLUxodqGcOEu0CuQz3cJw/viewform
- While submitting application form, applicants will also disclose information on executive involvement of the promoters/ founders in other companies or commercial entities.
- Preference will be given to ideas making use of untapped/ less exploited natural resources and for ideas aiming to find solutions that can improve the life and living conditions of the rural peoples.
- Submitted applications will be checked for,
 - Innovativeness
 - Commercial viability
 - Technical feasibility
 - Social sensibility
 - Scalability
 - Capacity to trigger market traction
 - Energy saving / green tech intervention / value addition / low-cost alternative (in existing product/ process-based ideas)

STEP-2 - Submission of Business Plan

- On receipt, the Incubation Centre team will scrutinize the application form internally to evaluate the viability of the applicant as an incubatee.
- Based on affirmative assessment, applicant would then be required to submit a business plan for the first twelve months of the incubation period.
- The business plan is expected to cover the basics of the business, namely, value proposition, products and services, market analysis, competition analysis, funding requirements, capital structure, milestones and timelines, development and marketing plan, organizational structure, team, risk analysis and projected financials.
- Based on the documents submitted, the Business Plan will be screened by the Incubation Centre team for assessing the suitability of the proposal by expert members regarding its potential for incubation
- Some representative criteria to be applied for evaluation (not limited to these) includes
 - Strength of the product idea in terms of its technology content, innovation, timeliness, and market potential
 - Profile of the core team/ promoters

- Intellectual Property generated and the potential of the idea for IP creation
- Financial/ Commercial Viability and 5-year projections of Profit &
- Loss, Balance Sheet, and Cash Flows
- Funds requirement and viability of raising finance
- Time to market Break-even period

STEP-3 - Presentation before Screening Committee

- Applicants will be invited with their teams to make a presentation on their proposal.
- In order to enable the expert members to take an appropriate decision, members may ask for any additional information from the applicants and/ or revision in the proposal.
- The screening committee will consist of permanent member, and other members from within KSRCT and may include IPR expert, subject/ field expert, marketing expert and industry expert.
- The committee will confirm admission to the incubator, only after screening of the business plan and presentation. The periodic performance evaluation of the incubatee will also be done against this business plan.

Onboarding of Applicant Security Deposit

- Before commencement of the incubation period, the incubatee has to pay to Incubation Centre, a refundable security deposit of 3 month rent to Incubation Centre. This amount would be paid back to the incubatee after completion of the incubation period- provided the incubatee has a normal exit. For virtual incubation, incubatee does not have to pay security deposit. Incubatee has to provide names of at least two persons as sponsors.

- The company should revert to incubation within 7 days after enquiring about the on boarding to the incubation through mail.
- After receiving the mail, the company will get the final decision of onboarding of the company within 7 days as per the review committee recommendation.
- While onboarding the company should provide the following documents:
 - a. Certificate of Incorporation
 - b. MoA
 - c. AoA
 - d. Share holder documents
 - e. Company PAN and TAN
 - f. DPIIT
 - g. Filled Application form
 - h. Filled Agreement of SRIIC
 - i. Contact details of the company
 - j. GST certificate