

Action Flow Chart

Applicants for admission in the Business Incubator of SINE with technologies the Intellectual Property (IP) of which either belong to or developed in IITB (IITB IP) or belong to or developed by full time employees of IITB (Private IP), may follow the process as below

1. An inventor of a technology being an IITB IP will initiate a letter to Dean -R&D, IIT Bombay and SINE requesting the transfer of IITB IP in favour of a start-up company in the Business Incubator intended to be promoted/ supported by the inventor. In the said letter, the inventor waives his/ her share of IP consideration equivalent to 70% (as per prevailing Consultancy and Practice Rules & Norms (2003) of IIT Bombay) to be received from IIT Bombay.

Similarly, a faculty who is an inventor of a technology which is a Private IP will also initiate a letter to Dean -R&D, IIT Bombay and SINE indicating his/ her intention to promote/ support a start-up company with the said technology. In the said letter, the inventor will also inform that it is his/ her private IP which he/ she agrees to transfer it to the proposed start up company.

2. Simultaneously, the applicant will submit a Pre-Application Questionnaire (PAQ) with SINE. An applicant may be an individual or a registered company.
3. Based on affirmative response to the scrutiny of PAQ, the applicant will be asked to formally submit an application for admission in the Business Incubator, and business plan, along with other relevant documents, of the proposed company.
4. On approval for admission in the Business Incubator by SINE, IIT Bombay will transfer IITB IP in favour of SINE for further transfer in favour of the incubatee company promoted/ supported by the inventor.

In case of a Private IP, IIT Bombay will give its 'no objection' for the said IP for incubation in SINE.

5. If the applicant is not a registered company, the applicant will have to register a company within a period of three months from the date of approval for admission in the Business Incubator.
6. At the time of admission, SINE will transfer IITB IP in favour of the registered company approved for incubation in the Business Incubator.
7. Application for seed loan may be made either at the time of submission of business plans or later on. Seed loan will be as per the Business Incubator policy.

8. Incubatee company will enter into various agreements as detailed below:

Service agreement:

With SINE, at the time of admission of the company in the Business Incubator.

Equity agreement:

Between SINE, an Incubatee Company and Promoters, for SINE's equity holding in the incubatee company.

Transfer of technology Agreement/ Technology License Agreement:

With SINE, for transfer of technology in favour of incubatee companies.

Loan Agreement:

With SINE, for sanction of seed loan to the incubatee company in BI.

9. Incubatee companies will be subject to continual reporting as per the Business Incubator policy.