



# IIT Bhilai Innovation and Technology Foundation

IIT Bhilai, Transit Campus - Govt. Engineering College, Old Dhamatari Rd,  
Sejbahar, Chhattisgarh (492015)

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## Scheme for Promoting Start-ups through Virtual Incubation

### 1. Introduction

Department of Science and Technology, Government of India has launched National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS). The Mission aims to create a strong foundation and a seamless ecosystem for CPS technologies by coordinating and integrating nationwide efforts encompassing knowledge generation, translation research, technology, and product development, human resource development, innovation & commercialization standards, and international collaborations. The Mission is implemented through a network of 25 Technology Innovation Hubs (TIHs) established nationwide. Each hub will follow a technology life cycle approach, addressing all stages. Knowledge - Development - Translation - Commercialization in their assigned Technology Vertical.

The Mission has funded IIT Bhilai to host the Technology Innovation Hub (TIH) for Financial Technologies (FINTECH) area. The TIH at IIT Bhilai is one of the 25 hubs set up under the NM-ICPS program. IIT BHILAI INNOVATION AND TECHNOLOGY FOUNDATION (IBITF), a Section 8 Company, has been established by IIT Bhilai to host this TIH. IBITF is the nodal center for spearheading Entrepreneurship, Research and Development, HRD and Skill Development, and Collaboration-related activities in the area of Financial Technologies. 55 crore INR has been sanctioned for this initiative by DST for five years.

Financial technology companies are those that facilitate all forms of financial services to consumers and enterprises by utilizing software and hardware technologies running on a broad range of electronic devices ranging from a simple desktop application to a smartphone, even to an advanced smartwatch. The usage of various IoT devices for mobile banking, and lending and borrowing of services and goods, are a few examples where cutting-edge technologies are being put to use to make financial services more accessible to the general public. More examples of new-age technologies being increasingly used by Fintech applications are IoT, AI, Blockchain, data science, etc. The ultimate goal is to augment or replace the traditional functioning of the financial sectors, improve user experience, and make transactions better in terms of security, accessibility, speed, and efficiency.

Entrepreneurs are vital to developing crucial innovative solutions for complex societal challenges. Entrepreneurship and innovation are relevant in many sustainable business

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contexts, specifically in emerging technical fields like Fintech. Entrepreneurs need strong support and an advisory system to turn their start-up ideas into valuable businesses. As part of the activities at IBITF, one of the ambitions is to establish a robust support system for entrepreneurship and start-ups in the Fintech arena.

IIT Bhilai has set up the Innovation and Technology Foundation under section 8 of the Companies Act 2013 to carry out Translational Research, entrepreneurship development, and commercialization of technologies developed by the faculty and students of IIT Bhilai. IBITF is also mandated to host the TIH in the FinTech area under the NM-ICPS.

The vision of the IBITF is as follows.

1. Cutting-edge research and development in financial technologies
2. Scouting for young professionals and students with entrepreneurial skills, and nurturing them
3. Capability and capacity building using HRD and skill development at various levels
4. Contribution towards India occupying the leadership position in the financial technology revolution
5. Building a sustainable ecosystem with national and international collaboration.

IBITF would work in translational research and foster the spirit of innovation and entrepreneurship in individuals and groups to address the current and emerging societal needs by providing an effective channel to bridge the gap between scientific research and knowledge creation. At the Indian Institute of Technology (IIT), Bhilai and allied institutions and commercialization, on the other hand, deliver innovative solutions to the requirements of the market or society at large.

IBITF under the TIH for FinTech would be willing to support FinTech start-ups located in other TIHs/Incubation Centres/Startup Hubs located in Institutes of Higher Learning/Established by State/Central Government. The scheme is open to all start-ups registered before 1<sup>st</sup> January 2022

## 2. Scheme Outline

### 2.1. Eligibility:

All start-ups operating in the FinTech area, incorporated by January 2022, and incubated in TIHs/Incubation Centres/Startup Hubs located in Institutes of Higher Learning/Established by State/Central Government, are eligible to apply.

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- 2.2. Amount of Seed Funding:** Maximum of Rs. 50 lakhs (in exceptional cases the support could be up to Rs.1.0 cr depending on the DPR) over **two years** based on the business model and project proposal in the area of FinTech on a soft loan basis refundable in 3 years from the date of the release of the last installment or equity basis. The quantum of Interest on the soft loan for the awardee or equity in the startup would be decided later. The amount would be released to the Start-up through the Incubation Center/Host Institute. Towards this, a tripartite agreement would be signed along with a performance guarantee.
- 2.3. Mentoring:** The start-up should have a mentor who is a faculty member of the institute where the incubation is located or a professional working in a reputed company
- 2.4. User Agency:** The start-up should have identified a prospective user agency or a company that would like to use the solution developed by the Start-up. The solution is to be deployed in that agency.
- 2.5. The Application area for the Start-up:** The start-up should aim toward applying cutting-edge technologies like Blockchain, AI/ML, IoT, Data Analytics, etc. in the domain of Financial Technologies and services such as Banking, Insurance, Neo-Banks, NFT, Smart Contracts, GST, Micro-financing, etc.
- 2.6. Application Procedure:**
- 2.6.1. All eligible start-ups should send their detailed proposals highlighting the Project Objectives, Goals, methodology of the solution, use cases, Data Collection, Business Model, Market study, Demand analysis, revenue model, budget requirement, etc.
  - 2.6.2. Duly endorsed by the Incubation Center and Mentor
  - 2.6.3. Certificate from the User agency
  - 2.6.4. DPIIT Recognition documents, Incorporation Certificate, AoA/MoA, etc.
  - 2.6.5. Educational Qualifications and Experience of the Founders/Co-Founders/Promoters, Financial Status, etc.
  - 2.6.6. Details of Incubation Center and Mentor. Agreement/Contract with Incubation Center
- 2.7. Last date of Application:** Eligible candidates Should send all the documents including the DPR and business proposal along with necessary annexures in PDF Form to [tih@iitbhilai.ac.in](mailto:tih@iitbhilai.ac.in).
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## 3. Selection Process:

- 3.1. All the proposals are shortlisted based on the eligibility criteria and other guidelines.
- 3.2. The shortlisted applicants are invited for an oral presentation before a committee of experts drawn from Academia, Industry, and Government.
- 3.3. The final selection is based on the credentials of the start-up, proposed solution/business model, Incubation Center, the Mentor, tie-up with the User Agency, budget, revenue model, etc.
- 3.4. Mere fulfilling the eligibility criteria does not entail support under the scheme. Canvassing in any form is not admissible.

## 4. Other Terms and Conditions

- 4.1 The selected start-ups need to sign a tripartite agreement with IBITF and The Host Incubation Center in which the details of the project, user agency, mentor, etc. would be mentioned.
- 4.2 The start-up needs to execute a surety bond and Performance Bank Guarantee.
- 4.3 The selected start-up has the option of opening a branch/development center at the IBITF.
- 4.4 The selected start-ups would require submitting the quarterly progress report duly authorized by the Host institution and would be reviewed periodically.
- 4.5 The selection/review by the IBITF is final. No canvassing in any form is allowed.

## 5. Queries and Submission of application please write to [tih@iitbhilai.ac.in](mailto:tih@iitbhilai.ac.in).

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