



INSTITUTION OF RESEARCH SCIENCE AND TECHNOLOGY

Innovation- Education- Collaboration

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Policy and Procedures for

Business Incubator

Assistance By

IRST-INDIA Incubation Cell

Introduction

IRST Incubation Cell (IRST-IC) is set up to promote innovation and entrepreneurship by converting and translating technology ideas and innovation in various disciplines of science and engineering into products, processes and services for commercial exploitation and the benefit of society. To accomplish its goal, IRST-I runs and manages a Business Incubator (BI) at MS Selected Institutions in india to facilitate incubation of new enterprises with innovative technologies by admitting them in BI and providing them physical, technical and networking supports and services.

This document contains policy and procedures for operational matters related to BI at IRST-IC.

It covers the following processes:

1. Eligibility
2. Admission process
3. Intellectual Property
4. Seed Loan
5. Infrastructure
6. Common infrastructure
7. Other services
8. Periodic assessment
9. Information submission
10. Consideration
11. Tenure in BI
12. Exit (Graduation)
13. Conflicts of interest
14. Disclaimer
15. Agreements



The policy is subject to periodical review and amendments. It will be the responsibility of the companies admitted to BI to update themselves from time to time on amendments in BI policy and procedures. IRST-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.

1. Eligibility

1.1 Admission to BI is open to:

- i. Faculty members (current and in the recent past),
- ii. Students and alumni,
- iii. SELECTED INSTITUTION's R&D partners (sponsors of R&D and consultancy projects),
- iv. SELECTED INSTITUTION's partner universities (having R&D collaborations in place), and
- vi. Government agencies associated with IRST's research and innovations.

The proposals for business incubation must meet with one or more of the following parameters:

- i. Proposals with Intellectual Properties (IP) generated within SELECTED INSTITUTION and transferred to the company for a consideration,
- ii. Proposals with IP belonging to faculty, student or alumni (created outside SELECTED INSTITUTION),
- iii. Proposals with potentials for strong identifiable involvement or interaction with SELECTED INSTITUTION faculty with/without usage of SELECTED INSTITUTION facilities,
- iv. Proposals which will have social and strategic impacts,
- v. Proposals with potential for large resource generation, impact value and visibility to SELECTED INSTITUTION, IRST-IC and incubation activities,

1.2 Applicants must fulfil all the above criteria for making an admission in the BI, for making an application for IRST-IC's virtual incubation programme or pre-incubation programme.

1.3 Applications for admission to BI will be made in the name of registered unlisted companies within the meaning of the Companies Act, 1956. If a company has not been registered, an application may be made in the names of all promoters/ founders; however, the promoters/ founders must ensure that the company is registered within a period of three months from the date of approval of the application for admission in BI.

2. Admission Process

At the opening level, applicants for admission in BI will be required to submit a Pre-Application Questionnaire (PAQ), which can be availed from the IRST-IC office or downloaded from its website. The PAQ will be scrutinized internally by the IRST-IC team. While submitting PAQ, applicants will also disclose information on executive involvement of the promoters/ founders in other companies or commercial entities.

Based on the initial scrutiny of PAQ and affirmative assessment, applicants will be asked to submit a formal application for admission in BI along with a detailed proposal comprising of the following documents:

1. Business Plan.
2. Details of IP/ technology based on which a company is proposed to be promoted/ founded. In case the IP/ technology is developed at SELECTED INSTITUTION, a copy of letter of approval from SELECTED INSTITUTION for transfer of / licensing of/ permission to use IP in favour of prospective incubatee companies.

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. An illustrative template for a business plan may be obtained from the IRST-IC office or may be downloaded from its website. Applicants may give such additional information as they think would help in the assessment of their proposal.

Based on the documents submitted, the Business Plan will be screened by the IRST-IC team for assessing the suitability of the proposal for further evaluation by expert members regarding its potential for incubation. Detailed scrutiny including financial and technical due diligence of the proposal shall then be carried out by the expert members for evaluation of the proposal. Applicants may 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.

Business Plan will be reviewed by experts having technical, business and financial expertise. These members will be other than IRST-IC employees. The expert members would be invited/identified depending on the nature of the proposal. The proposal will be handled in terms of IRST-IC's Policy on Conflicts of Interests and Confidentiality appended hereto as [Appendix A](#).

Some representative criteria to be applied for evaluation (not limited to these)

1. Strength of the product idea in terms of its technology content, innovation, timeliness and market potential
2. IP already generated and the potential of the idea for IP creation
3. Extent of involvement of SELECTED INSTITUTION faculty, employees and students
4. Strength of the core business team
5. Funds requirement and viability of raising finance
6. Break-even period

IRST-IC will have a sole discretion whether to admit or reject a proposal for incubation and the decision of IRST-IC in this regard shall be final. IRST-IC is not bound to give any reason in case a proposal is rejected.

3. Intellectual Property

Intellectual Property (IP) can be a patent, software code, copyright, design registration, developed product, or alike. IP for incubation purpose will be assessed based on the following details:

1. Whether any seed grant (from public or private sources) has been used in developing the technology which will go into the product(s) of the proposed company.
2. If yes, details of the understanding with the funding agency in terms of sharing of the IP.
3. Whether any people other than the applicants have worked on the technology and if their work will be incorporated in the product(s). If yes, whether such other person has a right in IP ownership.
4. If the IP is developed at SELECTED INSTITUTION, whether any SELECTED INSTITUTION infrastructure (hardware, testing setup, instrumentation, computing resources, processes) has been used in developing the technology that will go into the product(s).
5. If the IP is developed at SELECTED INSTITUTION, whether any consultancy projects were executed in the proposed area.
6. A statement from the “owners/ innovators/ creators” of IP to the effect that they are the “owners/ innovators/ creators” of IP as the case may be.

Applicants, who are current faculty or students of SELECTED INSTITUTION, aspiring for incubation shall first approach SELECTED INSTITUTION for transfer of / licensing of/ permission to use IP in favour of prospective incubatee companies. They will initiate a letter to Dean -R&D, SELECTED INSTITUTION, Bangalore and IRST-IC requesting the transfer of SELECTED INSTITUTION IP in favour of a start-up company in the Business Incubator intended to be promoted/ supported by the inventor.

The companies or promoters/founders will pay consideration in lieu of the transfer / licensing of/ permission to use IP in their favour, which will be decided by IRST-IC as mentioned in section 10 hereinafter.

IP transfer/ IP licensing/ permission to use IP will be in favour of only the registered companies.

4. Seed Loan

IRST-IC may provide seed loan subject to the availability of funds/ grants/ schemes meant for this purpose. Seed loan will be sanctioned only to the registered companies and shall be based on merits of each company. Promoters/ founders whose companies are not registered at the time of application shall not be eligible to apply for seed loan until their companies are incorporated. Further, admission to BI shall not automatically entitle the companies to seed loan.

A company desirous of getting seed loan may submit an application for seed fund on admission in BI. Sanction of seed loan will be decided based on the eligibility criteria as decided by IRST-IC. It would be also subject to the terms stipulated under specific grant or scheme as the case may be. Though seed loan may be sanctioned, disbursement shall be linked to the milestones. One of the criteria for approval of the seed loan will be to help the company reach a level of maturity in terms of product development or go-to-market stage. Preference will be given to companies with strong commitment and contribution from their promoters. IRST-IC will have sole discretion to sanction or reject an application for seed loan and the decision of IRST-IC in this regard shall be final. IRST-IC is not bound to give any reason in case an application for seed loan is rejected.

5. Infrastructure

BI Infrastructure:

Upon admission to BI, the following infrastructural facilities will be offered to the incubatee companies on an individual basis, apart from a set of shared/ common infrastructure mentioned hereinafter:

- Office space: Company specific
- Personal Computers – up to eight, depending on the team size
- Internet connection
- Two telephone lines – one line through internal exchange for communication within SELECTED INSTITUTION campus, and one external line. BI will do the processing and acquire the lines. Each company will pay the rentals and bi-monthly bills

SELECTED INSTITUTION Infrastructure:

Besides, IRST-IC will facilitate the incubatee companies to access departmental laboratories and other resources of SELECTED INSTITUTION for their products development purposes. Access to departmental resources is possible through Research and Development Centre (R&DC) of SELECTED INSTITUTION and usage of such resources should be with permission of the concerned department to avoid conflict with departmental activities and objectives. Further usage of such resources shall be on commercial basis and in conformity with the policies of R&DC at SELECTED INSTITUTION for consultancy/sponsored projects prevailing from time to time. The consideration payable to R&DC for usage of departmental resources will generally be in the form of cash (payable by cheque or demand draft), though IRST-IC may recommend to R&DC for acceptance of consideration in the form of equity. However, decision as to whether to accept such consideration in form of equity will be solely rest with R&DC. Augmentation of resources in the department on account of such usage shall be the properties of the concerned department.

Irrespective of requirements of departmental facilities for usage, all incubatee companies will primarily locate into BI.

6. Common infrastructure

Apart from company specific infrastructure as stated above, IRST-IC will provide certain facilities be shared by all incubatee companies which would include:

- a. File Server
- b. Fax machine
- c. Laser Printer
- d. Photocopier
- e. Scanner
- f. shredder
- g. Teleconferencing facilities
- h. Meeting/Conference room with projection equipment
- i. IRST-IC Library facilities
- j. Pantry facilities
- k. Common secretarial pool/staff (depending on availability of such staff with BI)

7. Other Services

Apart from physical infrastructure as stated above, BI intends to create certain other supports and services which would include:

- Pool of mentors, experts in technology, legal, financial and related matters, with or without consideration,
- Organising events to help companies in networking and showcasing their technologies,
- Meetings with visitors of SELECTED INSTITUTION (such as alumni, VCs, industry professionals).

Incubatee companies can avail of the above support and services when offered by IRST-IC.

In addition, IRST-IC will also build up information and knowledge pool to be useful generically for start up companies. IRST-IC will coordinate with National Entrepreneurship Network (NEN), on management education and training programmes designed for start up companies.

8. Periodic assessment

IRST-IC/ BI will evaluate the performance of incubatee companies periodically. Incubatee companies will submit information to IRST-IC/ BI on quarterly basis in a prescribed format. The companies may also be subject to an annual assessment by a committee comprising of external experts.

A company which has taken seed loan will have to submit additional information as may be asked by IRST-IC/ BI. The un-disbursed portion of the seed loan will be adjusted subject to the performance of the company.

Incubatee companies will have to submit their annual reports within a period of 7 days from the date of their approval.

9. Information Submission

Incubatee companies will submit information to IRST-IC about all material changes or developments taking place in their companies from time to time. Such information could be (but not limited to) change in name of the company, change in business or product profile, change in directors, promoters or shareholders, acquisition of a new office, additional equity or debt investments. IRST-IC may require incubatee companies to submit other information as it deems fit. Prior concurrence of IRST-IC should be obtained for effecting such changes.

10. Consideration:

In lieu of support and services to be provided by IRST-IC/ SELECTED INSTITUTION, the incubatee companies will be subject to consideration on following accounts to the extent applicable:

- Monthly rent/ facilities charge at discounted rate for physical infrastructure to be paid to IRST-IC.
- Consideration in the form of equity and/or revenue sharing of the respective companies for transfer/ licensing of / permission to use IP in favour of the incubatee companies and the facilities provided by BI/ IRST-IC. The percentage of Equity and revenue sharing will be decided by IRST-IC and is to be given in favour of IRST-IC. IRST-IC may ask for additional equity from the companies to whom IRST-IC has supplied specialised equipments.
- Consideration as per R&DC policy for usage of departmental laboratory facilities to be given to SELECTED INSTITUTION.

The indicative range of the equity holding by IRST-IC for infrastructure and IP will be 6-8%. The percentage of the equity holding of IRST-IC shall be maintained by issuing additional shares or diluting the shares of the Promoters or in any other manner) till the Company exits from the BI or the Company and Promoters raise investment from an Angel Investor, Venture Capital Fund or any other source. If the company fails to raise investment from an Angel Investor, Venture Capital Fund or any other source for a period of five years from the date of the last issuance of shares in favour of IRST-IC, IRST-IC will have a right to sell its holding to the promoters of the Company at a value which will be higher of book value and fair value, and promoters of the Company will be bound to buy the shares from IRST-IC as stated above. Investment for the purpose of this section means an investment received in form of equity by the Company from any sources other than its promoters the value of which as well as premium thereon are at least three times more than paid up capital and premium amount respectively.

The above will be subject to change from time to time by IRST-IC/ SELECTED INSTITUTION.
The equity shall be issued in favour IRST-IC.

11. Tenure in BI

Companies will be permitted to stay in BI, to begin with, for a period of 18 months. A nominal monthly charge will be levied to a company for the period of first 18 months. IRST-IC/ BI may, at its own discretion, permit companies to extend their stay for a maximum period of another 18 months. Companies will have to pay the charge at the prevailing market rate for the extended period, which would be for:

- Office space
- Personal Computers
- Internet connection
- Electricity charges including air-conditioning
- Any other facility as may be provided at that time

If a company is provided with specialised capital equipment, rent on the same will be decided on a case-by-case basis. This would, however be finalised prior to approval of a proposal for admission to BI or at the time of procurement of the equipment as the case may be.

12. Exit (Graduation)

Incubatee companies will leave the incubator under the following circumstances:

1. Raising substantial investment from angel investor / Venture Capital Fund / any other investor.
2. Completion of stay for eighteen months, unless the stay is extended by IRST-IC.
3. Underperformance or unavailability of the business proposition: criteria for the same will be decided and applied by IRST-IC on the case to case basis.
4. Irresolvable disputes between promoters/ founders. IRST-IC will decide the position or point

when disputes are deemed to be irresolvable.

5. When the number of employees of the company exceeds 20.
6. When the annual revenues of the company exceeds Rs. 2 Crores or when a company achieves a Profit Before Tax of Rs. 60 Lakhs.
7. When the company enters in an acquisition, merger or amalgamation deal or reorganisation deal resulting substantially a change in the profile of the company, its promoters, directors, shareholders, products or business plans, or when a company plans for a public issue.
8. Change in promoters'/ founders' team without concurrence of IRST-IC.
9. Any other reasons which IRST-IC may find it necessary for an incubatee company to leave BI.

Notwithstanding anything written elsewhere, IRST-IC's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

13. Conflicts of interest and confidentiality of information:

When a person plays two separate roles in two different positions and he/ she uses one position for his/ her personal benefit in the other role, a situation leading to conflict of interest arises. IRST-IC endeavours to draw a line between appropriate and inappropriate interactions among its board members, employees, mentors, consultants, affiliates, incubatee companies, their employees, persons connected to them or their promoters, employees and staff, various service providers and suppliers. Conflicts between private interests and official responsibilities of all stakeholders must be handled in a transparent manner, and IRST-IC/ BI considers the full voluntary disclosure as the best mechanism for managing conflicts of interest.

Since situations leading to conflicts of interests are inevitable, a transparent policy, based on full disclosure of relevant information by the concerned parties, and discouraging their influence on decisions and activities to avoid personal benefit to them, is appended hereto as [Appendix A](#). The policy is not exhaustive, and hence situations having potentials for conflicts of interest though not covered in the policy will nonetheless be subject to the policy. The policy makes all stakeholders related to IRST-IC, BI and incubatee companies aware that no one should use his/ her

position in one role for the personal gains in the other role, and when necessary, explicit permission of relevant stakeholder may be obtained. Appropriate judgement should be applied by all concerned parties while assessing the genuineness of conflicting interests.

This policy also deals with maintenance of confidentiality of proprietary information.

A committee may be set up by IRST-IC to resolve any dispute over such situation causing conflicts of interests.

14. Disclaimer:

The incubatee company will understand and acknowledge that IRST-IC intends to provide supports and services to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies developed in the Institute to commercialization by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and services, IRST-IC does not undertake responsibility for:

- Ensuring success of an incubatee company, its products/ process/ services or marketability,
- Ensuring quality of support and services provided by IRST-IC and BI to the complete satisfaction of the incubatee companies or their promoters/ founders.
- Ensuring quality of services of the consultants engaged by the incubatee companies through BI/ IRST-IC/ SELECTED INSTITUTION network. Incubatee companies will have to apply their judgements before getting in to a relationship with them.

The incubatee companies agree that BI/ IRST-IC/ SELECTED INSTITUTION or their employees shall not be held liable for any reason on account of the above.

15. Agreements:

The following agreements are required to be signed by the companies to the extent applicable:

Service agreement:

Between IRST-IC & an incubatee company for admission of the company in BI.

Equity agreement:

Between IRST-IC, an incubatee company and its Promoters for IRST-IC's equity holding in the incubatee company.

Transfer of technology Agreement/ Technology License Agreement:

Between SELECTED INSTITUTION (R&DC) & an incubatee company for transfer of technology from SELECTED INSTITUTION in favour of incubatee companies.

Loan Agreement:

Between IRST-IC & Incubatee Company on sanction of seed loan to the incubatee company in BI.

Usage of Departmental Lab:

Between SELECTED INSTITUTION (R&DC) & an incubatee company for usage of departmental resources of SELECTED INSTITUTION by the incubatee company as per the prevailing policy of R&DC of SELECTED INSTITUTION.

Appendix A

Policy on Conflicts of Interests and Confidentiality

1. Introduction:

SELECTED INSTITUTION Incubation Cell (IRST-IC) has been founded to promote innovation and entrepreneurship and to administer a Business Incubator for start-up companies with emphasis on technologies developed in SELECTED INSTITUTION. IRST-IC is hosted by MS Engineering College, Bangalore (SELECTED INSTITUTION) a premier academi-IST-IC and research institute with a significant contribution in engineering science and technology. In recent years, SELECTED INSTITUTION has been encouraging its faculty, employees and students to convert their technology ideas and innovation in various disciplines of science and engineering into commercial ventures for personal, institutional and social benefits. This process of translating knowledge in various disciplines of science and engineering into products, processes and services for commercial exploitation will also benefit the society.

In this process, however, complexities surrounding actual and potential conflict of interests and commitment are also involved. While SELECTED INSTITUTION supports its faculty, non-faculty employees and other members in the commercialisation of technologies developed in various departments and laboratories, there are several key values that call for protection from conflicts that may arise from such activities because of their commitment in SELECTED INSTITUTION to:

- Student education,
- Objective research,
- The society by bringing benefits of knowledge arising out of such research and education

When an individual holds two positions in different roles, and when he/she tries to use one position for personal benefits of his/her aspirations in another, a situation of conflict.

supports and services. Any significant, direct or indirect, financial interests held by IRST-IC employees in any of companies supported by IRST-IC and its Business Incubator could involve possible conflict of interests. Persons associated with IRST-IC in various capacities other than for employment may also face situations leading to conflict of interests. The avoidance of such conflict is important to the integrity and philosophy of IRST-IC and SELECTED INSTITUTION.

2. Policy objective:

The intent of this document is not to eliminate all possible situations leading to conflict of interests, an obvious impossibility. Rather, it is to enable an interested person to recognise situations that may be subject to question, to take steps to minimise such conflicts and to ensure that such situations are properly reviewed and, if necessary, corrected. All potential conflict of interest situations should be handled in a manner and all relevant activities are conducted in a manner consistent with the values of IRST-IC, SELECTED INSTITUTION and public values and interests. This policy makes all stakeholders related to IRST-IC and Business Incubator aware that no one should use his/her position in one role for personal gains in the other role, and when necessary, explicit permission of relevant stakeholder may be obtained.

Conflict of interests' policy and operating guidelines of SELECTED INSTITUTION, if any, must be reviewed and followed by all faculty, employees and students of SELECTED INSTITUTION who aspire to set up a company to be incubated in the Business Incubator administered by IRST-IC. A key requirement for them is that care must be taken to separate clearly and cleanly the personal financial aspects of the entrepreneurial activities from their respective roles, duties and responsibilities in SELECTED INSTITUTION. On admission in the Business Incubator, such entrepreneurial activities should not be confused with assigned duties of SELECTED INSTITUTION. The use of SELECTED INSTITUTION facilities and equipment must be free from unauthorised or conflicting uses and must be compensated for as per the policies of SELECTED INSTITUTION.

Appropriate judgement should be applied by all concerned parties while assessing the genuineness of conflicting interests.

Also, each party in receipt of confidential information should restrict the use of such information for the purpose for which it is disclosed. Concerned parties should safeguard and protect confidentiality of information by using the same degree of care as they would use to protect their own information of like nature to prevent unauthorised disclosure.

3. Definition:

- a. "Associates/ Affiliates"- means any person or entity directly or indirectly controlling or controlled by the other party or two parties are under a common control of one Party.
- b. "Confidential information"- means any information, whether in written, visual or oral form, disclosed by a disclosing party to the receiving party based on discussion or understanding between them, and-
 - which is clearly labelled or marked as 'confidential', 'sensitive' or its equivalent if disclosed in tangible form, or
 - which is concerning / provided by the disclosing party and is not known or generally available to the public at large, or
 - the nature of which should reasonably have been understood by the receiving party as being proprietary and confidential to the disclosing party.

Notwithstanding the above, Confidential Information shall not include any information which:

- i. is or becomes publicly known through no wrongful act on the receiving party's part; or
- ii. is already known to the receiving party at the time of disclosure; or

- iii. is rightfully received by the receiving party from a third party without breach of obligation to maintain confidentiality by the receiving party, or
 - iv. is required to be disclosed by the receiving party under any prevailing law or to a court of competent jurisdiction or any appropriately empowered governmental agency.
- c. “Conflict of interest”- in this policy refers to a situation in which financial or other personal considerations compromise, or have an appearance of compromising an individual’s professional judgement and ability to perform his/ her responsibilities to SELECTED INSTITUTION, IRST-IC or Incubatee companies as the case may be. This also includes certain gray situations or gray areas that might involve the appearance of conflict.
- d. “SELECTED INSTITUTION members”- means faculty members and non-faculty employees, student and staff of SELECTED INSTITUTION,
- e. “Incubatee company” - means a company admitted to the Business Incubator administered by IRST-IC.
- f. “Interested person”- means any person having any direct or indirect, actual or potential, financial or personal interest because of their relationships with IRST-IC, Business Incubator or Incubatee companies in the Business Incubator.
- g. “IRST-IC associates”- means persons and entities associated with IRST-IC in their respective professional capacities. This will also include board members, mentors, consultants,

various service providers and suppliers who are associated with IRST-IC their respective professional capacities.

- h. “IRST-IC employees”- Those who are in employment of IRST-IC or hired by IRST-IC on contractual position.

4. Scope:

This policy applies to all interested persons. This will include:

- SELECTED INSTITUTION members who have actual or potential interest in entrepreneurship activities in the Business Incubator,
- IRST-IC employees and IRST-IC associates who can have actual and potential interest which are conflicting with the activities of the Business Incubator or incubatee companies,
- Incubatee companies, their promoters, employees and staff, or their affiliate or associate company.

5. Situations leading to Conflict of Interests:

Certain situations leading to conflict of interests are explained herein below. However the list is not exhaustive, and hence situations having actual or potentials for conflicts of interest though not covered in this document will nonetheless be subject to this policy.

- An SELECTED INSTITUTION member is in a position to influence a departmental decision for acquisition of laboratory and other equipments which could benefit an incubatee company in which he/ she is an interested person.
- An SELECTED INSTITUTION member is in a position to circumvent prevailing policies for making use of SELECTED INSTITUTION’s various facilities for the benefit of an incubatee company in which he/ she is an interested person.

- An SELECTED INSTITUTION member is in a position to make use of the suppliers and service providers of SELECTED INSTITUTION for undue advantage of an incubatee company in which he/ she is an interested person.
- An SELECTED INSTITUTION member procures consultancy assignments or other business in name of SELECTED INSTITUTION and out sources them to the incubatee company in which he/ she is an interested person.
- When an SELECTED INSTITUTION member or a IRST-IC member is in a position to influence policy decisions of SELECTED INSTITUTION or IRST-IC with an intention to benefit an incubatee company in which he is an interested person.
- Use of SELECTED INSTITUTION students or employees to perform a work for an incubatee company without any compensation when the work is not related in any way for their academiRST-IC pursuits.
- A person who is interested in one incubatee company and also involved in a decision making process affecting other incubatee companies leads to situation of conflict of interest.
- When an incubatee company, its promoters, employees and staff or any interested person acts in manner to benefit the incubatee company at the disadvantage of SELECTED INSTITUTION or IRST-IC.
- An incubatee company, its employees and its staff having access to SELECTED INSTITUTION resources are in position to exploit them by bypassing SELECTED INSTITUTION's policies.

- When SELECTED INSTITUTION members, IRST-IC employees and associates, promoters, employees and staff incubatee companies are neglecting their respective commitments to SELECTED INSTITUTION or IRST-IC for their association with incubatee companies.
- IRST-IC employees and associates are in position to use sensitive information pertaining to incubatee companies for their personal advantage.

6. Confidentiality of information:

SELECTED INSTITUTION members, IRST-IC employees and associates, incubatee companies, their promoters, employees and staff may come in possession of proprietary information which may be of confidential or sensitive nature. Recipients of such information should make all efforts to preserve confidentiality of such information. They should not disclose or use it for their financial or personal benefits without explicit approval of the disclosing party.

7. Management of conflict of interest:

Since situations leading to conflict of interests are inevitable, it is expected that the interested persons follow transparency in their actions based on full disclosure of relevant information by them. Following guidelines are suggested for management of actual or potential conflict of interests and to address disputes arising out of conflict of interests and maintenance of confidentiality:

- Appropriate disclosure of the conflicting situations involved in a decision or transaction,
- Abstaining from participating in decision making process or transactions involving such situations,
- Obtaining appropriate approvals to avoid conflicts,
- Reporting of the breach of the policy without deliberate intention or knowledge.

If any dispute arises in terms of this policy, the same should be reported to:



Incubation Cell

- If it pertains to IRST-IC or Incubatee company, it should be reported to the Chief Operating Officer/ Professor-in-Charge (IRST-IC),
- If it pertains to SELECTED INSTITUTION, it should be reported to the Head of the concerned department of SELECTED INSTITUTION.

If required, Chief Operating Officer/ Professor-in-Charge (IRST-IC) or the Head of SELECTED INSTITUTION will refer the matter to the Chairman, IRST-IC or the Secretary SELECTED INSTITUTION as the case may be, whose decision in the matter shall be final.

For Further Details Contact:

Dr. Ch.Venkata Siva Prasad.

Dean (R&D), SELECTED INSTITUTION, Chennai

Email: info@irst.world

Web link: www.irst.world
