INTRODUCTION:
RiiDL Somaiya stands for “Research Innovation Incubation Design Labs”, RiiDL provides valuable support to the students and alumni of Somaiya Vidyavihar to enable them to translate their ideas and innovation in various disciplines of science, technology, health, and engineering into products, processes, and services for commercial exploitation and for the larger benefit of society. RiiDL Somaiya is an innovation centre and accelerator on the Somaiya Vidyavihar Campus. Somaiya Vidyavihar has 35 institutions which consists of 33000 students, 1500 faculty, and researchers. RiiDL’s goal is to create focused groups who will work on solving real world problems, incubate them, provide them opportunities of skill development and aid creation of new ventures.

AIM:
RiiDL Somaiya is an incubation center which, interalia; aims to facilitate the future entrepreneurs to build their super own dream business through financial and infrastructural help. The incubation center provides them facilities, an ambience to develop their ideas, mentoring and networking to reach their goals of successfully forming a startup and thus becoming a milestone for other startups at RiiDL.

1. Technology and Startup Incubation.
2. Holding competitions on the campus to showcase innovation.
3. Funding and mentoring projects.
4. Promoting startup companies.
5. Providing entrepreneurs an ambience to grow.
6. Cross fertilisation of ideas
7. Catalysing interaction with Academia
8. Focusing on:
   a. Social Mobile Analytics Cloud
   b. Information and Communication Technologies;
   c. Health Care
   d. Electronics and Embedded Systems

Also, we will facilitate
WHO CAN BE A PART OF THE INCUBATION PROGRAM?:

1. Any individual or group of individuals who have registered themselves into a company or limited liability partnership (LLP) or any individual or group of individuals who are on the verge of such registration and with a viable product/service/process, wherein at least one of them is a student of Somaiya or an alumni of Somaiya and subject to the selection process as may be determined from time to time.

2. Number of members/founders of the startup: minimum 1 and maximum 10 in the core team, each holding a significant position in the startup.

3. Faculty members and staff who at the time of application to RiiDL are working with Somaiya or any of its allied Trusts and present a viable product/service/process and subject to the selection process as may be determined from time to time.

4. RiiDL may provide legal and secretarial assistance to the selected applicants to facilitate the registration process (for becoming a part of the incubation it is mandatory for the individuals to be registered).

SELECTION/ SCREENING AND ADMISSION PROCESS:

- The applicants meeting the above criteria are required to apply online on www.riidl.org in the name of the founders or in the name of their company. Please submit a hard copy of annexure II. The applications will be scrutinized internally by the RiiDL Somaiya team.

- Based on the initial scrutiny of application and affirmative assessment, applicants will be asked to submit a formal application for admission in RiiDL Somaiya along with a detailed proposal comprising of the following documents:
  - Business Plan.
  - Details of IP/ technology based on which a company is proposed to be promoted/founded. In case the IP/ technology is developed at
RiiDL Somaiya, a copy of letter of approval from RiiDL Somaiya for transfer of / licensing of/ permission to use IP in favour of prospective incubatee companies.

- The Business Plan will be reviewed by the adhoc committee of RIIIDL consisting of experts from RIIIDL and relevant fields, wherein the technical and commercial viability of the proposal will be scrutinised. The suitability of the proposal for further evaluation by expert members regarding its potential for incubation will be assessed. Detailed scrutiny including financial and technical due diligence of the proposal shall then be carried out by the adhoc committee for evaluation of the proposal. Applicants may be invited with their teams to make a presentation on their proposal. In order to enable the adhoc committee to take an appropriate decision, members may ask for any additional information from the applicants and/or revision in the proposal.

- The teams which are selected through this process of review will sign an Agreement with RiiDL for being a part of the incubation program. In lieu of support and services to be provided by RiiDL Somaiya, the incubatee companies shall pay a monthly license fee at discounted rate for infrastructure and other facilities provided by RIIIDL to be paid to RiiDL Somaiya - 1500 INR per seat. If the selected teams have not formed a company or registered themselves in any other form, they promoters/founders shall ensure that the company is registered within a period of three months from the date of approval of the application for admission in RiiDL Somaiya.

- In case of IP jointly owned by RIIIDL Somaiya and the Incubatee Company, at the time of for the duration the Incubatee Company is under incubation at RIIIDL, RIIIDL shall license its part of ownership in the said IP to the Incubatee Company. When the period of incubation comes to an end RIIIDL may transfer its IP ownership to the Incubatee for a suitable consideration.

- Proposals for using virtual incubation will be considered as per the decision of
the review team from time to time

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

The Business Plan
The Business Plan is expected to cover the basics of the business, viz. 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. A template for a business plan may be obtained from the RiiDL Somaiya 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.

The Adhoc Committee
The Adhoc Committee will consist of experts having technical, business and financial expertise. The members will be other than RiiDL Somaiya employees. The members of the Adhoc Committee would be invited/identified depending on the nature of the proposal from time to time.

INTELLECTUAL PROPERTY:
Intellectual Property (IP) can be a patent, software code, copyright, registered design, developed product, or anything akin thereto. 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 and any restrictions related thereto.
2. If yes, details of the understanding with the funding agency in terms of sharing of the IP.
3. Whether any person 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 agreed to license or transfer his right in IP.

4. If the IP is developed at RiiDL Somaiya, whether any RiiDL Somaiya 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 RiiDL Somaiya, whether any consultancy projects were executed in by using the said IP.

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 and no objections from other inventors/ owners who are not a part of the Incubatee Company.

In case any individual or group of individuals interested in commercially exploiting any IP independently owned by RIIIDL/ any of the Somaiya Vidyavihar Institutes or persons, who are current faculty or students of Somaiya Institute, and in case such an individual or group of individuals aspire for incubation, they shall approach RiiDL Somaiya for transfer of / licensing of/ permission to use IP and shall also disclose the manner in which such an IP will be used. They will initiate a letter to RiiDL Somaiya (in case of a faculty/students/staff - permission letter must be sent to the respective institute) requesting the transfer of Somaiya IP in favour of a startup company in the business incubator intended to be promoted/ supported by the inventor. This procedure shall be in addition to the process of application as given elsewhere in this document.

IP transfer/ IP licensing/ permission to use IP will be in favour of only the Incubatee Companies at RiiDL Somaiya and not outsiders. In case of joint IP licensed out by RIIIDL/ any of Somaiya Institutions to the Incubatee Companies, RIIIDL/ Somaiya Institutions shall be entitled to receive a license fee which will be over and above the license fee paid by the Incubatee Companies under the Agreement and a separate License Agreement shall govern the relationship between the parties thereto.
FACILITIES PROVIDED TO THE INCUBATEES:
Upon admission to RiiDL Somaiya, the following facilities will be offered to the incubatee companies:

- **INFRASTRUCTURE:**
  - Office space of [ ] sq feet approximately, which shall include [ ]
  - no. of working Desks and [ ] no. of chairs.
  - Internet connection
  - Common infrastructure/facilities
  - Apart from company specific infrastructure as stated above, RiiDL Somaiya will provide certain facilities be shared by all incubatee companies which would include:
    1. Access to common departmental laboratories, libraries, canteens, rest rooms on Somaiya Vidyavihar campus for their product development purposes. Access to departmental resources shall be granted upon obtaining prior permission of the concerned department to avoid conflict with departmental activities and objectives.
    2. Laser Printer
    3. Photocopier
    4. Scanner
    5. Teleconferencing facilities
    6. Meeting/Conference room with projection equipment
    7. Pantry facilities
    8. Common secretarial pool/staff (depending on availability of such staff with RiiDL Somaiya).
    9. Opportunity to get internees/ employees from the SVV campus for the Incubatee Company.

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

- Provide the Incubatees mentors, experts in technology, legal, financial and related professional matters,
- Organising events to help Incubatees in networking and showcasing their
technologies,
- Meetings with visitors of Somaiya (such as alumni, VCs, industry professionals).

Incubatee companies can avail of the above support and services when offered by RiiDL Somaiya.

In addition, RiiDL Somaiya will also build up information and knowledge pool to be useful generically for start up companies. RiiDL Somaiya will coordinate with the management institute of SVV (SIMSR) on management education and training programmes designed for start up companies.

**PERIODIC ASSESSMENT**
RiiDL Somaiya will evaluate the performance of incubatee companies periodically. Incubatee companies will submit information to RiiDL Somaiya on quarterly basis in a prescribed format reporting their progress. The companies may also be subject to an annual assessment by a committee comprising of external experts.

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

**INFORMATION SUBMISSION**
Incubatee companies will submit information to RiiDL Somaiya 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. RiiDL Somaiya may require incubatee companies to submit other information as it deems fit. Prior concurrence of RiiDL Somaiya should be obtained for effecting such changes.

**TENURE IN RiiDL Somaiya**
Incubatees will be permitted to be incubated at RIIIDL, for a maximum period of 24 months. A nominal monthly charge will be levied to an Incubatee for the said period. RIIIDL Somaiya may, at its own discretion, permit the Incubatee companies to extend their stay for a maximum period of another 24 months.
Incubatees will have to pay the revised charges as per the agreement at the given time.

If a company is provided with specialised equipment, the rent for 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 RIIDL or at the time of procurement of the equipment as the case may be.

**EXIT**

Incubatee companies will leave the incubator under the following circumstances:

1. Raising substantial investment from angel investor / Venture Capital Fund / any other investor– Rs. 2 crores or more.
2. Completion of stay for twelve months, unless the stay is extended by RiiDL Somaiya at its own discretion.
3. Underperformance or unviability of the business proposition: criteria for the same will be decided and applied by RiiDL Somaiya on the case to case basis.
4. Irresolvable disputes between promoters/ founders. RiiDL Somaiya 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 RiiDL Somaiya.
9. Any other reasons which the management of RiiDL Somaiya may deem fit for an incubatee company to leave RiiDL Somaiya.
10. Any violation of the disciplinary policy as given below.

All the right for extension of incubation period is reserved by RiiDL Somaiya. One or more factors mentioned below will be considered while extending the incubation period.

1. Number of pending application for incubation at the particular instance.
2. Growth of the Incubatee organisation asking for extension
Notwithstanding anything written elsewhere, RiiDL Somaiya's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

**Disciplinary policy**
The Incubatee Companies shall at all time maintain adequate discipline and decorum on the Somaiya Vidyavihar campus. The Incubatee companies shall follow the same discipline as is applicable to the students on the Somaiya Vidyavihar campus. The Incubatee Companies shall be liable for strict disciplinary action including but not limited to cancellation of the Incubation Agreement, for any misconduct, ragging, rowdiness, nuisance, including any other unlawful and or illegal acts, damage to the SVV property and or students/ staff of SVV.