

NICE Incubation Support

NMDC Innovation and Incubation Centre (NICE) is a joint initiative by iTIC Foundation IIT Hyderabad (iTIC Incubator) and NMDC Limited. NICE is an emerging entrepreneurship incubation center for deep-tech start-ups, providing fellowship and incubation support under the iTIC Incubator at IIT Hyderabad. The main objective of NICE is to promote the spirit of entrepreneurship and innovation in the country.

Objectives of NICE Incubation Support

The objective is to help early-stage startups to build their venture through technology mentoring, validation, intellectual property support, marketing strategy, team building, fundraising advisory, etc

1. To provide a platform for entrepreneurs with innovations in Deeptech.
2. To offer Incubation support services to Deeptech startups.

To build a vibrant innovation ecosystem, by establishing a network between innovators, academia, mentors, and incubators.

Areas of Interest to NICE

The NICE fellowship aims to support deep tech startups in the following thematic areas only.

1. Artificial Intelligence / Machine Learning
2. Quantum Computing
3. Augmented/Virtual/Mixed Reality
4. Cybersecurity
5. Robotics
6. Internet of Things
7. Industry 4.0
8. Blockchain
9. Electronics
10. Advance Materials

11. Drones
12. Biotechnology

Structure of NICE Incubation Support Program

1. This Support is for the early-stage startups who have a prototype and want to convert it into a product and gain early traction in the domains of interest to NICE.
2. Incubatees will receive support under the iTIC Incubator's customized incubation program and must follow the guidelines for the same
3. The grant will be provided for product development on the idea presented at the time of selections and will be for 24 months, further, it may extend up to 6 months on a case-to-case basis.
4. The funding support under the NICE Incubation Support Program is up to INR 25 Lakhs per startup.
5. Startups must avail the NICE incubation support against 3% equity (1.5% shares will be allotted to iTIC Incubator & 1.5% shares will be allotted to NMDC).
6. The fund allocation is milestone-based and the funds can be released in a minimum of 5 and a maximum of 8 tranches. The size of the tranche can be mutually decided by iTIC Incubator and Incubatee as per the requirement and utilization. The last installment of 10% is released after the submission of the progress report, UC, etc, and is typically like reimbursement.
7. Startups are required to form a private limited company to avail the benefits.

Benefits of NICE Grant

1. Financial aid of up to INR 25 Lakhs against equity
2. Intellectual property (IP) facilitation support
3. Access to iTIC Incubator's and NMDC's network of mentors
4. Access to investors

5. Customized Incubation support for 24 months including office space & other services by iTIC Incubator
6. Access to IITH labs & NICE maker lab for product development
7. Networking opportunity with startup ecosystem and industry
8. Knowledge building sessions and workshops

Eligibility

1. Any Private Limited company adhering to the definition of Startups given by DPIIT, Government of India.
2. Startups working at the prototype stage.
3. Startups working on innovative products/services in the above-mentioned thematic areas of the program are eligible

Timeline

1. The support is provided for a period of up to 24 months. The project is implemented in a milestone-based manner.
2. This program supports a total of 5 startups a year and the call for applications opens twice a year.

Role of NMDC and iTIC Incubator

iTIC Incubator

- Incubation Support
- Investment opportunity (grants/fellowship/investor connects)
- Access to labs and resources
- Mentorship
- Capacity Building Programs & workshops
- Co-working space

NMDC

- Technical Mentor connects
- Market linkages

- Access to R&D facilities
- Network connects

Selection process

1. The applications for the Grant will be invited at the national level through websites and social media channels.
2. The application will be submitted online through the iTIC Incubator's website portal.
3. iTIC Incubator team will do eligibility checks, shortlisting, and evaluation.
4. The shortlisted applicants will be called for an interview/presentation before an expert committee.
5. The shortlisted applicants will be called **'NICE Incubatee'** and will enter into an agreement with iTIC Incubator.

Fund Utilization Guidelines

Can be used for:

1. Outsourcing charges for R&D, designing, consultancy, testing, expert cost, fabrication, synthesis charges of a working model or process up to 25% of the approved monetary support.
2. Raw material, consumables, spares for development of prototype, and MVP up to 25% of the approved monetary support.
3. Tools, equipment, software, computers, etc. up to 15% of the approved monetary support.
4. Man-power (interns, employees): up to 50% of the approved monetary support on 1:1 matching basis.
5. Office consumables and administrative costs up to 5% of the approved monetary support.
6. Event participation fee, promotional collateral, and marketing expenses up to 20% of the approved monetary support.
7. IP costs up to 10% of the approved monetary support.
8. Contingency - (Ceiling 10% of the approved monetary support)

Can not be used for:

1. To pay the salary of the advisors/mentors of the incubatee.
2. To repay loans/commitments made earlier
3. Transfer to any other bank account
4. Material procured without valid bills
5. Buying materials that are not used for project
6. Construction purposes (Ex: Office/Lab)

Progress Report

Date:

Name of Startup:

Name of Founders:

Brief about the Startup: (limit it to 2-3 lines)

Description of type of work carried out in last 3 months and its outcome:

Progress review:

Category	Description	Fund utilized	Outcome

(Category - R&D, Travel, Prototyping, Marketing, Legal, Human Resource, Lab testing, etc.)

Funds utilized from the fellowship in last 3 months: INR _____

Total funds utilized from the fellowship: INR _____

Name of the founder:

Stamp & Signature

Work Plan Draft

Date:

Name of Startup:

Name of Founders:

Brief about the Startup: (limit it to 2-3 lines)

Description of type of work to be carried out in next 3 months and its outcome:

(Mention the roadmap for the next 3 months)

Types of expenses:

Expense Head	Description	Amount

(Expense Heads - R&D, Travel, Prototyping, Marketing, Legal, Human Resource, Lab testing, etc.)

Total funds required from the fellowship for next 3 months: INR

Name of the founder:

Stamp & Signature

Utilization Certificate draft

Name of Startup:

Name of Authorized Signatory:

UC Period:

Date of Commencement:

Total amount sanctioned under the Grant:

	Total amount disbursed till previous UC date (Closing balance in previous UC)	Current period	Total
Funds released by iTIC Incubator			
Additional funds from other sources			
Expenditure			
Balance			

Expenditure details (for the current period):

Sr. No.	Expense Head	Date of Purchase	Vendor Name (as per tax invoice)	Amount

Total	
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(Expense Heads - R&D, Travel, Prototyping, Marketing, Legal, Human Resource, Lab testing, Marketing, etc.)

Name of the **Authorized Signatory**:

Stamp & Signature