



## **KIIT-Technology Business Incubator**

Kalinga Institute of Industrial Technology  
(Deemed to be University)  
Bhubaneswar

# INCUBATION POLICY



Campus-11, KIIT, Bhubaneswar-24  
[tbi@kiitincubator.in](mailto:tbi@kiitincubator.in)

[www.kiitincubator.in](http://www.kiitincubator.in)

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## 1. Eligibility

1.1 Admission to KIIT-TBI is open to:

- 1) Students, Faculties, Researchers and Individual Innovators having S&T background.
- 2) Ideation to mature stage startups.
- 3) Majority of Founders/ core team should be Indian citizens.

**The proposals for business incubation must meet the following parameters:**

- 1) Proposals with Innovation and IP component
- 2) Proposals which will have social and strategic impacts,
- 3) Proposals with the core team having a good background and credentials to execute the project.
- 4) Proposals having good technical and commercial viability.
- 5) Proposals with potential for large resource generation, impact value and visibility to KIIT-TBI and incubation activities,

1.2 Applicants must fulfil all the above criteria for making an admission to the KIIT-TBI, for making an application virtual incubation programme, pre-incubation programme or acceleration programme.

1.3 Applications for admission to KIIT-TBI 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 KIIT-TBI.

## 2. Admission Process

At the opening level, applicants for admission in KIIT-TBI will be required to submit an Pre-Application or online application available on the F6S website. The application will be scrutinized internally by the KIIT-TBI team. While submitting application, applicants will also disclose information on executive involvement of the promoters/ founders in other companies or commercial entities.

Based on the initial scrutiny of incubation application and affirmative assessment, applicants will be asked to give presentation via physical or virtual mode to explain their project in detail. A detailed proposal comprises of the following documents:

1. Business Plan/Pitch Deck
2. Details of IP/ technology based on which a company is proposed to be promoted/ founded.

The business plan/Pitch Deck 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/Pitch deck may be obtained from the KIIT-TBI 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 KIIT-TBI 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 committee constituted by KIIT- TBI including experts having technical, business and financial expertise. The expert members would be invited/ identified depending on the nature of the proposal. The proposal will be handled in terms of KIIT-TBI'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, timelines and market potential
2. IP already generated and the potential of the idea for IP creation and scope for technology transfer to the Industry/SMEs/Clusters
3. Extent of involvement of KIIT-TBI facility, resources and support
4. Credentials of the core team
5. Funds requirement and viability of raising finance
6. Break-even period

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

### 3. Non-Disclosure

KIIT-TBI adheres to strict confidentiality throughout the application process. However, KIIT-TBI will not sign any 'non-disclosure' agreement with the Start-up during the evaluation. However, external committee members sign the NDA for evaluating the proposal.

## 4. 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 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 right in IP ownership.
4. If the IP is developed at KIIT-TBI, whether any KIIT-TBI 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 KIIT-TBI, 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/student innovator aspiring for incubation, shall approach KIIT-TBI for consultation for IP filing/ transfer of / licensing of IP. They will initiate a letter to CEO, KIIT-TBI requesting the transfer of 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 KIIT-TBI as mentioned in section 10 hereinafter.

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

## 5. Grant/Seed Fund/ Soft Loan

KIIT-TBI may provide Grant, seed fund/ soft loan subject to the availability of funds/ grants/ schemes meant for this purpose. Seed Fund 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 fund until their companies are incorporated. Further, admission to KIIT-TBI shall not automatically entitle the companies to seed fund/loan. Individual Innovators can be sanctioned with Monthly Fellowship and Individual Innovator grant as per the guidelines under various schemes.

A company desirous of getting seed fund may submit an application for the seed fund through the specific application format shared by the KIIT-TBI team. Sanction of seed loan will be decided based on the eligibility criteria as decided by KIIT-TBI. 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 fund 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. KIIT-TBI will have sole discretion to sanction or reject an application for seed loan and the decision of KIIT-TBI in this regard shall be final. KIIT-TBI is not bound to give any reason in case an application for seed fund is rejected.

## 6. Infrastructure

Upon admission to KIIT-TBI, 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
- Internet connection
- Common use printer and reception service
- Common Lab services

### **KIIT-TBI Infrastructure:**

Besides, KIIT-TBI will facilitate the incubatee companies to access the laboratories and other resources of KIIT-TBI for their products development purposes. Access to departmental resources is possible through the request made to officials of KIIT-TBI 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 KIIT-TBI for consultancy/sponsored projects prevailing from time to time. The consideration payable to the KIIT-TBI for usage of departmental resources will generally be in the form of cash (payable by cheque or demand draft), though KIIT-TBI may accept the consideration in the form of equity. However, decision as to whether to accept such consideration in form of equity will be solely rest with KIIT-TBI. 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 KIIT-TBI.

## 7. Common infrastructure

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

- a. File Server
- b. Laser Printer
- c. Photocopier
- d. Scanner

- e. Shredder
- f. Teleconferencing facilities
- g. Meeting/Conference room with projection equipment
- h. Pantry facilities
- i. Common secretarial pool/staff (depending on availability of such staff with KIIT-TBI)

## 8. Other Services

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

1. Pool of mentors, experts in technology, legal, financial and related matters, with or without consideration,
2. Organising events to help companies in networking and showcasing their technologies,
3. Meetings with visitors of KIIT-TBI (such as successful entrepreneurs, VCs, industry professionals).

Incubatee companies can avail of the above support and services when offered by KIIT-TBI.

In addition, KIIT-TBI will also build up information and knowledge pool to be useful generically for start-up companies. KIIT-TBI will coordinate with its allied partners and training providers to train the start-up companies.

## 9. Periodic assessment

KIIT-TBI will evaluate the performance of incubatee companies periodically. Incubatee companies will submit information to KIIT-TBI/ KIIT-TBI 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 fund will have to submit additional information as may be asked by KIIT-TBI. 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 progress/annual reports to KIIT-TBI.

## 10. Information submission

Incubatee companies will submit information to KIIT-TBI 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. KIIT-TBI may require incubatee companies to submit other information as it deems fit. Prior concurrence of KIIT-TBI should be obtained for effecting such changes.

## 11. Consideration

In lieu of support and services to be provided by KIIT-TBI, 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 KIIT-TBI.
- 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 KIIT-TBI. The percentage of Equity and revenue sharing will be decided by KIIT-TBI on case to case basis and is to be given in favour of KIIT-TBI. KIIT-TBI may ask for additional equity from the companies to whom KIIT-TBI has provided funds.
- Consideration as per department usage policy for usage of departmental laboratory facilities to be given to KIIT-TBI.

The indicative range of the equity holding by KIIT-TBI for infrastructure, fund and IP will be 2-5 %. The percentage of the equity holding of KIIT-TBI 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 KIIT-TBI 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 KIIT-TBI, KIIT-TBI 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 KIIT-TBI 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 KIIT-TBI. The equity shall be issued in favour KIIT-TBI.

## 12. Tenure in KIIT-TBI

Companies will be permitted to stay in KIIT-TBI, 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. KIIT-TBI may, at its own discretion, permit companies to extend their stay for a maximum period of another 24 months for IT/ Engineering/Tech and 42 months in case of biotech/Life Sciences companies. Companies will have to pay the charge at the prevailing market rate for the extended period, which would be for:

- Office space
- 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 KIIT-TBI or at the time of procurement of the equipment as the case may be.



### 13. 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—Rs. 2 crores or more.
2. Completion of stay for eighteen months, unless the stay is extended by KIIT-TBI.
3. Underperformance or unviability of the business proposition: criteria for the same will be decided and applied by KIIT-TBI on the case to case basis.
4. Irresolvable disputes between promoters/ founders. KIIT-TBI 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 KIIT-TBI.
9. Any other reasons which KIIT-TBI may find it necessary for an incubatee company to leave KIIT-TBI.

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

### 14. 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. KIIT-TBI 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 KIIT-TBI 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 KIIT-TBI, KIIT-TBI 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 KIIT-TBI to resolve any dispute over such situation causing conflicts of interests.

## 15. Acknowledgement

The incubatee company shall acknowledge the assistance of KIIT-TBI and respective supporting Government agencies i.e. DST/BIRAC-DBT/MeitY/MSME/DFID/TDB etc. while publishing or presenting in any manner, its progress or its success.

## 16. Disclaimer

The incubatee company will understand and acknowledge that KIIT-TBI 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, KIIT-TBI 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 KIIT-TBI 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 KIIT-TBI/KIIT-TBI network. Incubatee companies will have to apply their judgements before getting in to a relationship with them.

The incubatee companies agree that KIIT-TBI or their employees shall not be held liable for any reason on account of the above.

## 17. Agreements

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

### **Incubation Agreement:**

Between KIIT-TBI & incubatee company for admission of the company in KIIT-TBI.

### **Non Disclosure agreement (NDA):**

Between KIIT-TBI & incubatee company/Client for availing R&D services in KIIT-TBI on a case to case basis.

### **Equity agreement:**

Between KIIT-TBI, and incubatee company and its Promoters for KIIT-TBI's equity holding in the incubatee company.

### **Transfer of technology Agreement/ Technology License Agreement:**

Between KIIT-TBI & incubatee company/licensee for transfer of technology from KIIT-TBI in favour of Licensee.

**Loan Agreement:**

Between KIIT-TBI & incubatee company on sanction of seed loan to the incubatee company in KIIT-TBI.

**Usage of Departmental Lab:**

Between KIIT Departmental lab& an incubatee company for usage of departmental resources of KIIT University or KIIT-TBI by the incubatee company as per the prevailing policy of Departmental lab of KIIT University.

## Appendix A

### Policy on Conflicts of Interests and Confidentiality

#### 1. Introduction:

KIIT Technology Business Incubator (KIIT-TBI) was started in 2009 as an initiative of KIIT University and has since been supported by National Science and Technology Entrepreneurship Development Board (NSTEDB), Dept. of Science & Technology (DST), Govt. of India. It is a registered Not for Profit Section (25) Company having registration number U80302OR2009NPL011211, 2009-2010. It is a member of Asia Pacific Incubation Network (APIN) and Indian STEPS and ISBA and recognized as Scientific and Industrial Research Organisation by DSIR. The centre provides an appropriate platform and environment with a world class infrastructure of around 120,000 sq. ft. that offers a range of incubation facilities and services to the prospective entrepreneurs to convert their innovative ideas into commercially viable products. Since its inception, KIIT-TBI has constantly endeavours to provide a vibrant ecosystem for promoting innovations and entrepreneurship development.

- KIIT-TBI was placed as the top 25 contenders under the “University Incubator “ of 2014 category as per the University Business Incubator(UBI) Global, Sweden.
- KIIT-TBI was the recipient of national award for the best Technology Business Incubator (TBI) for the year 2017 by Department of Science and technology, Government of India.

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 of interest arises. Certain positions held by employees of KIIT-TBI which are of trust and confidence owe a fiduciary responsibilities to those to whom KIIT-TBI and its Business Incubator provides supports and services. Any significant, direct or indirect, financial interests held by KIIT-TBI employees in any of companies supported by KIIT-TBI and its Business Incubator could involve possible conflict of interests. Persons associated with KIIT-TBI 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 KIIT-TBI.

Further during the process of incubation, certain proprietary information may also be exchanged between various parties which are of confidential or sensitive nature. The confidentiality of such information needs to be maintained.

## **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 KIIT-TBI, KIIT-TBI and public values and interests. This policy makes all stakeholders related to KIIT-TBI 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 interest policy and operating guidelines of KIIT-TBI, if any, must be reviewed and followed by all incubatees of KIIT-TBI who aspire to set up a company to be incubated in the Business Incubator administered by KIIT-TBI. 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 KIIT-TBI. On admission in the Business Incubator, such entrepreneurial activities should not be confused with assigned duties of KIIT-TBI. The use of KIIT-TBI facilities and equipment must be free from unauthorised or conflicting uses and must be compensated for as per the policies of KIIT-TBI. 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:

1. is or becomes publicly known through no wrongful act on the receiving party's part; or
2. is already known to the receiving party at the time of disclosure; or
3. is rightfully received by the receiving party from a third party without breach of obligation to maintain confidentiality by the receiving party, or
4. is furnished to a third party by the disclosing party without a similar restriction on such third party's rights; or
5. is independently developed by the receiving party without breach of any agreement with the disclosing party; or
6. is explicitly approved for release by the disclosing party; or
7. 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 KIIT-TBI 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. "KIIT-TBI members"**- means faculty members and non-faculty employees, student and staff of KIIT-TBI,

**e. "Incubatee company"** - means a company admitted to the Business Incubator administered by KIIT-TBI.

**f. "Interested person"**- means any person having any direct or indirect, actual or potential, financial or personal interest because of their relationships with KIIT-TBI, Business Incubator or Incubatee companies in the Business Incubator.

**g. "KIIT-TBI associates"** - means persons and entities associated with KIIT-TBI in their respective professional capacities. This will also include board members, mentors, consultants, various service providers and suppliers who are associated with KIIT-TBI their respective professional capacities.

**h. "KIIT-TBI employees"** - Those who are in employment of KIIT-TBI or hired by KIIT-TBI on contractual position.

#### **4. Scope:**

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

- KIIT-TBI members who have actual or potential interest in entrepreneurship activities in the Business Incubator,
- KIIT-TBI employees and KIIT-TBI 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.

- A KIIT-TBI 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.
- A KIIT-TBI member is in a position to circumvent prevailing policies for making use of KIIT-TBI's various facilities for the benefit of an incubatee company in which he/ she is an interested person.
- A KIIT-TBI member is in a position to make use of the suppliers and service providers of KIIT-TBI for undue advantage of an incubatee company in which he/ she is an interested person.
- A KIIT-TBI member procures consultancy assignments or other business in name of KIIT-TBI and out sources them to the incubatee company in which he/ she is an interested person.
- When a KIIT-TBI member or a KIIT-TBI member is in a position to influence policy decisions of KIIT-TBI with an intention to benefit an incubatee company in which he is an interested person.
- Use of KIIT-TBI 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 academic 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 KIIT-TBI or KIIT-TBI.
- An incubatee company, its employees and its staff having access to KIIT-TBI resources are in position to exploit them by bypassing KIIT-TBI's policies.

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

#### **6. Confidentiality of information:**

KIIT-TBI members, KIIT-TBI 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:
- If it pertains to KIIT-TBI or Incubatee company, it should be reported to the Chief Operating Officer/ Chief Executive Officer

If required, Chief Operating Officer/ Person-in-Charge will refer the matter to the Chief Executive Officer or Chairman, KIIT-TBI. KIIT-TBI as the case may be, whose decision in the matter shall be final.