IIT Mandi iHub & HCI Foundation

Section 8 Not-for-Profit Company
Technology Innovation Hub (TIH) in Human-Computer Interaction (HCI)

Regd. Office: Indian Institute of Technology Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

CPS – DEDICATED INNOVATION ACCELERATOR

CPS-DIAL

IIT MANDI IHUB AND HCI FOUNDATION
North Campus, IIT Mandi

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Introduction

IIT Mandi iHub and HCI Foundation is a Technology Innovation Hub (TIH) with a focus on Human-Computer Interaction (HCI). Established on 24th September 2020, it was set up by the Indian Institute of Technology (IIT) Mandi under India's National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS). The vision of iHub is to be an internationally recognized hub that nurtures HCI research, enables technology translation for industry, and scales skill development.

A significant gap exists in the financial support required by technology-driven start-ups in their initial phases, which is often not adequately addressed. The CPS Dedicated Innovation Accelerator (DIAL) program is designed to support the commercialization of products developed by start-ups under the incubation program at the incubator. The primary aim of DIAL is to provide financial assistance to start-ups with new and promising ideas, innovations, and technologies. This support will help these innovative ideas/technologies progress to a stage where they can attract investments from angel investors and venture capitalists or secure loans from commercial banks/financial institutions. Therefore, DIAL serves as a bridge between product development and the commercialization of innovative technologies/products/services.

- **Objectives of DIAL Program**
- **Timely Financial Support:** Ensure timely availability of support to deserving incubated start-ups, enabling them to advance their ventures and succeed in the marketplace.
- **Bridge to Commercialization:** Bridge the gap between product development and the commercialization of innovative technologies/products/services.
- **Investment Readiness:** Assist start-ups in reaching a level where they can raise investments from angel investors or venture capitalists or secure loans from commercial banks/financial institutions.
- **Focus Areas**
- The DIAL program focuses on funding start-ups addressing problems related to human-computer interaction across various domains. These domains may include, but are not limited to, the environment, healthcare, information technology (IT), and defence and security, which are critical sectors of the Indian economy.
- **Eligibility Conditions for Start-ups**
- **Registration:** Start-ups must be registered private companies and have completed a minimum of three months incubation period at the time of the selection committee meeting.
- **Nationality:** Start-ups must be Indian entities. This support is not intended for Indian subsidiaries of MNCs/foreign companies. Persons holding Overseas Citizens of India (OCI) and Persons of Indian Origin (PIO) status will be considered Indian citizens for this program.
- **Ownership:** The shareholding by Indian promoters in the start-up should be at least 51%.
- **Stage of Financing:** The support is generally aimed at early-stage financing for the commercialization of indigenous ideas, innovations, and technologies.

Program Terms and Conditions

- **Form of Support:** Financial assistance is given as a grant to the incubator to provide to start-ups as a soft loan, against equity, or a combination of both.
- **Approval:** Disbursement of support is based on the recommendation of the CPS-Seed Support Management Committee constituted by the Incubator as per these guidelines.
- **Disbursement:** The Incubator and iHub may disburse support to a start-up as a debt/royalty sharing agreement or a minority equity stake.
- **IP Ownership:** Intellectual property generated using funding from this program will vest with the start-up.
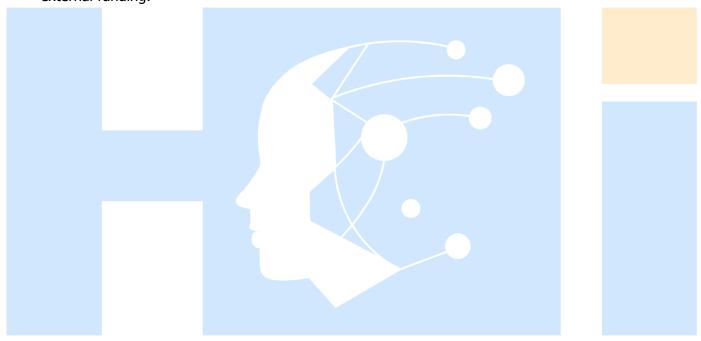
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- **Exclusivity:** This support is for the incubated entrepreneur only and will not be used by the startup for facility creation.
- **Single Funding:** A start-up should only be funded once under this program.
- **Reinvestment:** Proceeds from the exit from a startup can be used by the iHub for operational and investment purposes.

Expected Outcome

Support through the DIAL program is intended to help start-ups scale up and attract/secure external angel/venture capital funding. It should be effectively leveraged by start-ups, with the quantum of angel and VC funding raised serving as an indicator of the program's success. It is anticipated that several funded start-ups under this program will go on to secure substantial external funding.