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 – SEED SUPPORT SYSTEM

CPS-SSS

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). It is focused on Human-Computer Interaction (HCI). The Hub was incorporated on 24th September 2020. It is 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 wide gap exists in financial support required by a technology-driven start-up in the initial phase, which is not being addressed properly. SSS Program is focused on the commercialization of products developed by start-ups under the incubation program at the incubator. The basic idea of seed support is providing financial assistance to start-ups with new and meritorious ideas, innovations, and technologies. This would enable some of these innovative ideas/technologies to graduate to a level where they will be able to raise investments from angel/Venture capitalists, or they will reach a position to seek loans from commercial banks/financial institutions. Thus, the proposed seed support is positioned to act as a bridge between product development and the commercialization of innovative technologies/products/services.

Objectives of SSS Program

- To ensure timely availability of seed support to the deserving incubated start-ups, thereby enabling them to take their venture to the next level and facilitate their success in the marketplace.
- To bridge the gap between the product development and commercialization of innovative technologies/products/ services.
- To enable the incubator to assist the start-ups in reaching a level to raise investments from angel/Venture capitalists or onto a position to seek loans from commercial banks/financial institutions.

Focus Areas

The program will focus on funding start-ups solving problems related to human- computer interaction across domains. These domains may include but are not limited to the environment, healthcare, information technology (IT), and defence and security, which form important sectors of the Indian economy.

Eligibility conditions for Start-ups

- Start-ups should be registered private company. They should have completed a minimum of three months incubation period at the TBI at the time of the selection committee meeting.
- Start-up should be an Indian start-up. This support is not meant for Indian Subsidiaries of MNCs/foreign companies. Persons holding Overseas Citizens of India (OCI) and Persons of Indian Origin (PIO) would be considered Indian citizens for the purpose of this scheme.
- The shareholding by Indian promoters in the start-up should be at least 51%.
- The seed support would generally cater to early-stage financing for the commercialization of indigenous ideas, innovations, and technologies.

Program Terms and Conditions

- Seed Support is given as a grant to the incubator for providing to start-ups as a soft loan or against equity or a combination of both.
- The Seed Support would be disbursed to start-ups incubated at the incubator only on the recommendation of the CPS-Seed Support Management Committee constituted by the Incubator as per these guidelines.
- The Incubator and iHub may disburse Seed Support to a start-up as a debt/royalty sharing agreement /minority equity stake.

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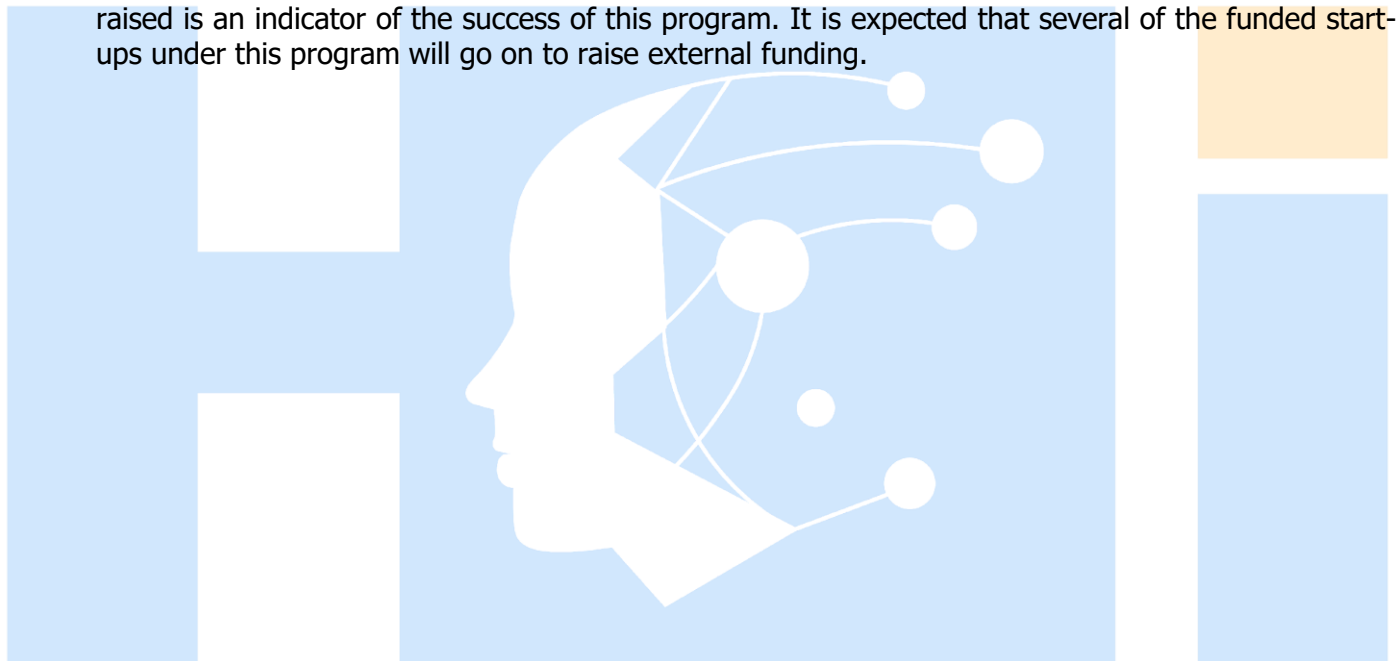**Regd. Office:** Indian Institute of Technology Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

- The Seed Support would generally cater to early-stage financing for the commercialization of indigenous ideas, innovations, and technologies.
- IP generated using funding from this scheme will vest with the start-up.
- This Seed Support would be used by the incubated entrepreneur only and would not be used by the Incubator for facility creation.
- A start-up should be only funded once under this program.
- The proceeds from the exit from a startup can be used by the incubator or IHUB for operational and investment purposes.

Expected outcome

Seed Support to a start-up is regarded as a means to attract and raise external angel/venture capital funding. It should be appropriately leveraged by start-ups. The Quantum of Angel and VC funding raised is an indicator of the success of this program. It is expected that several of the funded start-ups under this program will go on to raise external funding.