1. **Eligibility**

The admission to FTBI can be in any one of the following categories:

* **CATEGORY-I:**
Faculty, academic staff and students of NITR having the intent of trying out a novel technological idea for up-gradation to a commercial proposition, scaling up a laboratory proven concept, and setting up a technology business enterprise qualify for a pre-incubation project. It is expected that the innovator would like to commercialize the technology and would graduate to Category II within 1 year from beginning the pre-incubation.
* **CATEGORY-II:**
Technology based Start-up Company promoted by a first generation entrepreneur desirous of R&D partnership with the institute or a company, with the objective of commercializing a novel technological idea, scaling up a laboratory proven concept and setting up a technology business enterprise. Following are the eligibility criteria for admission to FTBI for Category II:
* FTBI is open to the faculty, staff, alumni and students of NITR. FTBI would also welcome outside promoters.
* A company has to be registered with RoC (Registrar of Companies) to be incubated in FTBI (except Category I). A company not registered with RoC (Proprietorship or Partnership) would have to do so within 6 months of admission to FTBI or before the disbursal of seed fund, whichever is earlier. A company can exist as a private limited company, proprietorship or partnership before it is admitted.
* FTBI would admit only technology based companies in any engineering discipline. Acceptable business would involve innovative, technology-based product, idea or service.
* Realistic financials demonstrating significant revenues within the first five to seven years. The business plan has to be submitted during the application phase.
* **CATEGORY-III:**
Technology/ R&D unit of an existing small/ medium size enterprise, industry association or an R&D company who desires to have a close technology interface with NITR. The subsequent details of this policy are applicable to Category II incubation projects. Category III projects would be governed by individual contract with the specific company.

**2. Admission procedure**

Following admission procedure would be followed:

* **STAGE 1: SUBMIT EXECUTIVE SUMMARY OR BUSINESS PLAN**As a first step in the admissions process, the prospective company should submit an executive summary. FTBI will submit the executive summary to an internal review committee. FTBI does not require the submission of a final business plan for category I, but the incubator must receive a written indication that the company's founders have thought through the entire business process and, to some extent, have addressed the essential issues which will affect the company's success. Category II and III companies must submit the business plan along with the application.
* **STAGE 2: PRESENTATION TO FTBI**If the initial evaluation of the business plan / executive summary is positive, FTBI will arrange a meeting at FTBI with the company founders, during which the company will be expected to make a PowerPoint presentation describing critical aspects of the business plan to an evaluation committee. The presentation will be followed by questions. After the presentation, a final determination will be made regarding the company's entry into the incubator. The company will be informed of final decision within a week after the presentation.
* **RESEARCH & DUE DILIGENCE:**Throughout the application process, on an as-needed basis, FTBI will perform research and due diligence of the company, the management team, the industry, and current and future competitive elements facing the business. FTBI may require further information from the applicant, and may ask the applicant to revise the executive summary and/or presentation.
* **NON-DISCLOSURE:**FTBI adheres to strict confidentiality throughout the application process. However, FTBI will not sign any "non-disclosure" agreements.
* **TIME:**The approval process can take as long as Eight weeks. The length of the approval process is largely dependent on the preparedness of the prospective company. After successful completion of the admission process, the time between approval and the actual move-in date is flexible, due to varying conditions such as space requirements, paper work, etc.
* **DOCUMENTS TO BE SUBMITTED:**A company or a team of founders desirous of being incubated in FTBI should submit the following documents:

1. Business Plan/ Executive Summary

2. Intellectual Property declaration worksheet

3. Application for seed fund (if required)

4. Statement of infrastructure requirements

5. The details expected are – office space (in sq meter), number of PCs (maximum of 5), any special lab facility needed, if the proposed company wants to be closely coupled to any lab in the institute, furniture requirements, telephone, connectivity and alike. R&D Support required from NITR, if any.

6. Statement of Purpose (what benefits and values do the promoters see from getting incubated in FTBI)

7. Schedule – proposed date of moving in and anticipated duration of stay

8. Memorandum of Association and Articles of Association (if the company has already been formed, otherwise this would have to be submitted within 30 days from the date of incubation)

* **EVALUATION CRITERIA:**
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, timeliness and market potential

2. Profile of the core team/ promoters

3. Intellectual Property generated and the potential of the idea for IP creation

4. Financial/ Commercial Viability and 5 year projections of P&L, Balance Sheet and Cash Flows

5. Funds requirement and viability of raising finance

6. Time to market

7. Break-even period