**NOC for Incubation outside IITI ACE Foundation - Part time (non-executive role)**

Name:

Designation:

Department/Section/Office:

Email:

Mobile No:

Correspondence Address:

Dear Madam/Sir,

I wish to apply for Incubation outside IITI ACE Foundation and will be associated with the startup in a Part time (non-executive) role. I agree that my role in the incubation outside will be governed as per norms of IITI ACE Foundation / IIT Indore. I have read all the terms and conditions mentioned in the IITI ACE Foundation policy, which is available at the webpage of IITI ACE Foundation and agree to abide with them. I will also sign the undertaking for transferring equity shares to IITI ACE Foundation. I will take all possible steps to ensure that my duties and responsibilities of IIT Indore take precedence over the activities of the company.

In case of any discrepancy, I would be solely responsible for any lapse and would be ready to face any action. I also understand that the institute reserves the right to withdraw from the NOC without any notice. Finally, I assure you that there will be no financial liability or legal implications for IITI ACE Foundation due to this Incubation.

**Information about incubation/company:**

1. Name of the Company/Firm/ Incubation:
2. PAN No of the Company/firm/ Incubation:
3. Name of the Idea:
4. Role in the Company (Designation):
5. Name of co-applicants/Incubates:
6. Funding and its source:
7. Share Holding % of each partner:
8. Type of leave/ Lien applied: Sabbatical / EOL/ Lien

**Institute responsibilities:**

Research and Administrative Commitments:

**Sufficient justification to open/operate/incubate the start-up company outside the institute in 500 words: (if required, separate sheet with relevant documents may please be attached)**

Signature of the Applicant with date

Recommended/ Not Recommended

Head of Department/Centre/School/ Section/Office

 CEO, Part time (through IITI ACE Foundation Committee report)

Dean, Alumni and Corporate Relations (ACR)

Director