



**present**



## Contents

|                              |   |
|------------------------------|---|
| 1. What is Eureka!?          | 3 |
| 2. What is a Business Model? | 4 |
| 3. How do I participate?     | 4 |
| 4. Eligibility Criteria      | 5 |

|  |    |
|--|----|
| 5. Competition Structure and Schedule  | 7  |
| 6. Competition Rules and Guidelines  | 8  |
| 7. How should I fill the questionnaire?  | 10 |
| 8. Judging Criteria  | 10 |
| 9. What do Investors look for in a Business Model?                               | 11 |
| 10. Incentives   | 12 |
| 11. What if I don't win?   | 13 |
| 12. Prize Distribution   | 13 |
| 13. Terms and Conditions<br>(includes Confidentiality and Intellectual Property) | 17 |
| 14. Contact Us   | 18 |



# What is Eureka!

---

Welcome to Eureka! – Asia’s Largest Business Model competition organized by The Entrepreneurship Cell, IIT Bombay.

We advise you to go through this manual to know more about the competition.

## **Our Vision**

Years have shown and proved that promoting innovation and entrepreneurship has been one of the key factors in ushering economies to the path of glory. Silicon Valley stands out as the most successful, though not the only, example which showcases beyond doubt the need of inculcating the spirit of entrepreneurship in a country. India, by no means has been left behind in the race. Great ideas become greater enterprises. But the process of realizing that an idea has potential needs a deep understanding of the world around, and an innate preparedness to cope with failures which forms an inevitable part of enterprising. In order to facilitate the vision of promoting entrepreneurship in India and the world, E-Cell organizes Eureka! an international business model competition.

## **About Eureka!**

Eureka! provides a platform for potential ideas and early stage start-ups to evaluate their business idea in the risk-free environment of a competition. It aims to bridge the gap between ideas and the realization of an enterprise. Eureka! has been independently recognized as Asia’s largest Business Model Competition by CNN and Thomson Reuters. Support from organizations like Mumbai Angels, Indian Angel Network, Nexus Ventures and TiE makes Eureka! a networking hub for entrepreneurs, mentors and investors.

## **What makes us unique?**

Drafting a business model is an essential activity for startups and people looking to startup because it helps you analyze your own business from various angles, organize it, seek funding and hire new people. We recognize this need and have structured the competition to suit to the educational needs of the participants. The competition goes on for 5 months from September till the end of January and during this period, participants receive extensive mentoring, which enables them to refine their B-Model multiple times during the competition cycle. Some of our past mentors and judges include eminent VCs like Kunal Shah (Founder & CEO, Freecharge), Satish Kataria (Managing Director, SpringBoard Ventures), V.S.S. Mani (Founder of Justdial), Paul Basil (Founder & CEO, Villgro) and Sasha Mirchandani (Co-Founder, Mumbai Angels).

The competition is structured to promote both business as well as social innovation which is why 2 parallel tracks have been instituted:

- Eureka! Business
- Eureka! Social

Eureka! Social, into its fifth year, is an initiative taken with the vision to foster innovative technology and business models which aims to add value to the people at the bottom of the pyramid and help build a greener tomorrow. It has been extensively supported by renowned social organizations such as Caspian Impact Investment and Ennovent, and runs as a parallel track to Eureka! Business.

## A glance at the incentives of Eureka! 2016:

- Prizes worth over INR 5 Million.
- Chance to pitch your business idea in front of leading angel investors, venture capitalists and industrialists from reputed firms like Mumbai Angels, TiE, NASSCOM, Nexus Ventures among others.
- An opportunity to be mentored by seasoned entrepreneurs, experienced industry professionals and faculty.
- Networking opportunities with potential partners, freelancers, investors and world class entrepreneurs.
- 'Lean Startup Workshop' by the renowned speaker in this field
- Assured consultancy services: Financial, Legal, HR and IP.
- Content rich feedback on the business model from world class entrepreneurs, investors, and professional service providers on our judging panel

## What is Business Model?

---

The plan implemented by a company to generate revenue and make a profit from operations. The model includes the components and functions of the business, as well as the revenues it generates and the expenses it incurs.

A well-structured business model should encompass the following aspects:

- Product or service description (incl. current status of development- MVP, beta, prototype, etc.)
- Customer/Market analysis (market size and potential market share)
- Sales and Marketing Plan (how will you go-to-market)
- Intellectual property status (e.g. patents, licenses, etc.)
- Competitor Analysis (competitors and your competitive differentiation)
- Management team and/or advisors, including relevant experience
- Financial highlights (cash flow, income statement & balance sheet)
- Offering of the company (how much investment you are seeking, uses of funding)

## How Do I Participate?

---

To participate in Eureka! visit our website <http://www.ecell.in/eureka> and register. You would be given access to your personalized Eureka! portal where you would be required to fill up our initial questionnaire to submit your entry. This would also unlock vast repository of resources to help you throughout the competition cycle and even beyond.

## Eligibility Criteria

---

### **Eureka! – Business Track**

1. Start-ups which have been incorporated more than a year ago (i.e. registered on or before **27th August 2015**) are not eligible to participate in the Business track of Eureka! 2015. You will be required to submit proof of the same during the competition process.
2. There is no restriction on any individual to participate. Anyone, from students to working professionals across the world, can participate.
3. Individual participation is allowed in the competition, although participation in teams is encouraged. However, the number of maximum number of members allowed per team is Seven (7).
4. Ventures that have acquired funding from external investor-networks (angels, VC's, etc) cannot participate. We believe in promoting start-ups that require assistance in the form of seed capital, mentoring and various types of consultancies.

Note: Teams can be asked to provide proof of the above at any time during the competition cycle and in the eventuality of wrong details/ information your entry may be disqualified.

### **Eureka! - Social Track**

1. Start-ups which have been incorporated more than two years ago (i.e. registered on or before **27th August 2014**) are not eligible to participate in the Social track of Eureka! 2015. You will be required to submit proof of the same during the competition process.
2. There is no restriction on any individual to participate. Anyone, from students to working professionals across the world, can participate.
3. Individual participation is allowed in the competition although participation in teams is encouraged. However, the number of maximum number of members allowed per team is Seven (7).
4. Ventures that have acquired funding from external investor-networks (angels, VC's, etc.) cannot participate. We believe in promoting start-ups that require assistance in the form of seed capital, mentoring and various types of consultancies.
5. The business idea should solve a critical social and/or environmental problem in an innovative, transformational way.
6. The mission and practices of the venture must focus on quantifiable social return.
7. The venture must be for -profit and financially viable; non-profit entries will not be accepted.

Note: Teams can be asked to provide proof of the above at any time during the competition cycle and in the eventuality of wrong details/ information your entry may be disqualified.

Note: A social venture can technically participate in the Business Track as well. But such a move is highly discouraged.

## **Eligibility Criteria for Special Awards:**

In addition to the above criteria, to be eligible for special awards, the teams have to satisfy the following eligibility criteria:

### **IIT Bombay B-Model of the Year Award:**

1. Each team must comprise a clear majority (more than 50%) of IIT -B residents (students, faculty and anybody residing in the campus).
2. IIT-B residents must be actively involved in the venture.
3. Prize money will be given as cheque made in the name of team leader, who should be an IIT Bombay student/resident.
4. The final decision rests upon the judges ('85 batch alumni) and thus the participating team should also satisfy any other criteria as and when put forward by them.

Note: To know more about the institute policy of IIT-B on intellectual property, visit: <http://www.ircc.iitb.ac.in/webnew/ippolicy.html> or <http://www.ircc.iitb.ac.in/IRCC-Webpage/ippolicy.jsp>

Ventures of IIT Bombay residents should satisfy the norms mentioned in the above policy.

Note: Teams can be asked to provide proof of the above at any time during the competition cycle and in the eventuality of any wrong detail/information, your entry can be disqualified.

### **Technology and Sustainable Development Award:**

1. The team should provide an innovative solution to a critical problem in an underdeveloped emerging market.
2. The technological product should benefit the underprivileged communities and be affordable too.
3. It should be a superior approach as compared to a present solution (if it exists), in solving the same business problem.
4. The business model should be financially sustainable and have direct benefits to the lower sections of the society.
5. The final decision rests upon the judges ('85 batch alumni) and thus the participating team should also satisfy any other criteria as and when put forward by them.

Note: Teams can be asked to provide proof of the above at any time during the competition cycle and in the eventuality of any wrong detail/information, your entry can be disqualified.

### **Eureka! Youth Award:**

1. To be eligible for the Eureka! Youth award, all participants of a team should be 26 years of age or below i.e. born on or after 27th August, 1990.

Note: Teams can be asked to provide proof of the above at any time during the competition cycle and in the eventuality of any wrong detail/information, your entry can be disqualified.

Note: The criteria mentioned for any of the tracks and/or awards above can be changed anytime without notice.

## FinTech Award:

1. Any entry with a Business Model based on Finance Technology will be eligible for this award.

## Maharashtra Award:

1. E-Cell, IIT Bombay associates with “Maharashtra State Skill Development Society”.(MSSDS) to ignite the Entrepreneurial Spirits of participants.
2. Any entry based on any Business Model from Maharashtra would be eligible for this award.

## Competition Structure and Schedule



Note: The timeline and other details are subject to change at discretion of E-Cell, IIT Bombay.

# Competition Rules and Guidelines

---

## Participation and Registration

- Participants are required to register and submit their questionnaire/ business model online.
- Participants may login into the portal using their LinkedIn ID, Google account or they may register using any of their E-Mail IDs. Please note that in case of using an E-mail ID, participants must confirm their E-mail ID using the verification link sent to them.
- A team can have one or more members with a maximum of 7 members in a team.
- Team information details can be changed anytime by logging into the Eureka! portal. One can even add or drop team members. This facility will be available at any time during the competition cycle until the declaration of finalists. Please note that the details of the team leader can be changed except his/her email id.
- 'Team Name' cannot be changed over the course of the competition. It should be used for any future correspondence or queries.
- A team can submit more than one business model/idea after registration.
- There is no restriction on teams taking part in other business plan/model competitions.
- Every contestant must agree with the rules of the contest and must accept the declaration of confidentiality during registration in order to participate. Please make sure you read the Terms and Conditions of the competition before registering.

## Choosing your Track: Business or Social

- There is a common registration portal for both Eureka! Business and Social tracks.
- Teams must select their track after they register for Eureka!
- Teams must select their track after viewing the Eligibility Criteria for both the tracks.
- Once a team selects its track, it cannot be changed.

## Round 1: Submission of the Questionnaire

- Teams must answer each question in the questionnaire in order to be considered for evaluation. Please note that in case of applying for Eureka! Business, participants are not required to fill in the questions corresponding to “**Social Impact**” while it is mandatory for entries applying for Eureka! Social.
- The answers to the questionnaire can be saved and edited repeatedly till the last day of submission i.e. 28<sup>th</sup> September, 2016. The last saved answers would be frozen at 11:59 pm IST on 28<sup>th</sup> September, 2016.
- Entries submitted after the deadline will not be considered. The name given to the idea/entry shall not be changed for the second round. However, any change in name for the third and final round can be done by bringing it our notice, stating the reference code for the entry.

## Round 2: Submission of the Executive Summary and Business Model

- Only teams that qualify for the second round are eligible for submitting their executive summary and then the business model.



- Participants will be allotted sector-specific mentors and mentoring will take place via email, video conferencing and telephone calls.
- Please submit the Preliminary Submission by logging into Eureka Portal using your credentials by 24th November. For your convenience, guidelines will be provided which can be referred.
- The B-Model submission is the second stage of this round. Only .pdf file formats will be accepted.

### Please name your file: TeamName\_Eureka\_RegCode.pdf

- Guidelines for the format of the business Model (Submission date: 4th Dec, 11:59 PM IST)
  - Cover Sheet (Company Name, College/Organization/Company. Presenting Team Members, Team Leader contact info)
  - Product or service description (incl. current status of development- beta, prototype, etc.)
  - Customer/Market analysis (market size and potential market share)
  - Sales and Marketing Strategy (how you will go-to-market) intellectual property status (e.g., patents, licenses, etc.)
  - Competitor Analysis (competitors and your competitive differentiation)
  - Management team and/or advisors, including relevant experience
  - Financial highlights (cash flow, income statement, balance sheet)
  - Offering of the company (how much investment you are seeking, uses of funding, possible exits)
- Although a sample B-Model has also been made available for reference, it is not mandatory for teams to adopt the same format while writing their B-Model.
- The evaluation for the 3rd and final round will be based on B-Model along with MVP/POC.
- Participants are strongly advised to bring a hard copy of the preliminary submission to the Mentor's meet held on 26th-27th November, 2016 at the IIT Bombay campus, Mumbai. The details of which will be notified later.
- The final business model submission is to be made by 11:59 pm IST, 4th December, 2016 with guidelines and format as mentioned above.
- Both, the Final B-Model, must be submitted online using Eureka! Portal.

### Round 3: Pitching Round

- The teams that qualify for the final round will have to submit their Ultimate Business Model by 11:59 pm IST, 22nd January, 2017. Teams won't be allowed to make any changes in their B-Model after this.
- Teams MUST submit their presentation by 24th Jan, 2017. Presentation can be of pdf/ppt format. You may show a video of yours but you have to inform about it prior to the finals.
- Minimum Viable Product/Proof Of Concept will be an explicit criterion which will be scored in the Eureka! 2016 finals.
- The format and other details about the final pitching will be conveyed later.

## How should I fill the Questionnaire?

---

The questionnaire of Eureka! is so designed that compiling the answers to the questions would create a basic but complete image of the Idea. A participant is expected to answer all questions in the questionnaire in detail.

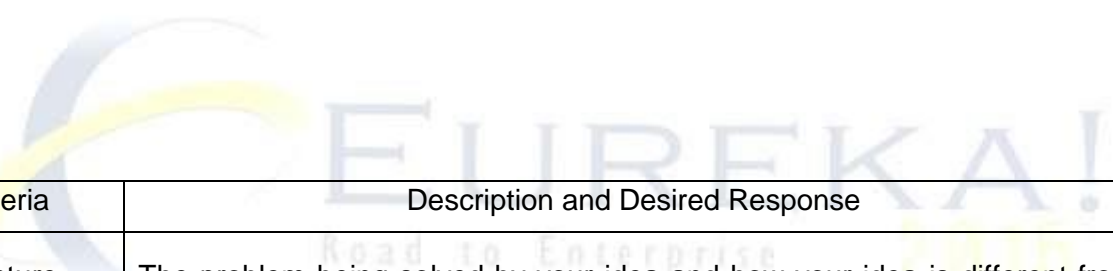
For more details, read sample questionnaire in our 'Resources' section that will be accessible through the Eureka! portal once you register for the competition.

## Judging Criteria

---

### Round 1: Questionnaire Round

- Once the questionnaire has been filled and submitted by the participating teams, it will be sent to our sector-specific panels of experts for judging.
- Each entry will be judged by multiple judges and the final scores will be normalized by proven and genuine statistical methods that will be declared soon.
- Questionnaires will be judged on the basis of the following criteria and each criterion would be marked on a scale of 1-10 with 10 being the highest and 1 being the lowest.



| Criteria                  | Description and Desired Response   |
|---------------------------|--|
| Venture Description       | The problem being solved by your idea and how your idea is different from any existing solution. Stage of your venture.  |
| Market Analysis           | Description of market, The growth rate of the market, Entry Barriers and Exit Options.   |
| Unique Value Proposition  | What about your idea forms its competitive advantage.  |
| Competitive Landscape     | Who are you currently or in future likely to compete against and how do you plan to overcome this competition?   |
| Revenue Model Description | This is about how you plan to make money from your idea. The cost, revenue, and RoI projections. Drivers of revenue and cost to which your model is sensitive. Growth Opportunities. |
| Social Impact             | Any substantial social and/ or environmental benefits.   |

|                  |   |
|------------------|---|
| Team Description | Relevant skills of the participants, Experience, Strategic and executional skills |
|------------------|---|

## Round 2: Preliminary Submission and Business Model Round

Judging criteria will be uploaded on the website in a detailed manner and will be sent to the semi-finalists through e-mails.

## Round 3: Pitching Round

Judging criteria will be uploaded on the website in a detailed manner and will be sent to the finalists through e-mails.

## What do investors look for in a Business Model?

---

- Is the business opportunity as presented both highly attractive and clearly realistic?
- Is the business defensible from competitors?
- What comparisons are there to past success stories that indicate this venture will succeed?
- What is the amount of up-front capital investment required?
- Do the market and financial projections demonstrate that the team understands its business?
- How long will it take from the current stage of development to bring the product to its market?
- Can this venture achieve a leadership position in its market?
- Has the team of sufficient breadth, balance and quality to make its ideas happen?
- Will the ego of the founder(s) get in the way of success?
- Is the team focused on its target market?
- What is the expected time and amount of pay-off to investors?
- Is the reader familiar with and interested in the given market space?
- Is the structure of Business Model clear and well drafted?
- Does the team have the necessary communication skills to present a compelling story?
- Are the team members dedicated to the venture and their roles in the group?
- Does the team have a clear structure for spending the investment money it receives?
  - Why will this business still be around and a real world winner in 5 years?
- Have you considered protecting your business's Intellectual Property assets?

### Minimum Viable Product:

We would like to emphasize the importance and impact that MVP/POC has in the minds of the judges and investors. Not only does it highlight the drive of your team towards the execution of your idea, but provides a tangible product to be judged, and proves your market opportunities. So, **MVP will be an explicit criterion which will be scored in the Eureka!**

### 2016 semifinal and final.

Please get in touch with your mentor for the execution of your MVP.

## Incentives

### Cash Prizes (Business)

|           |            |
|-----------|------------|
| Winner    | INR 5 Lakh |
| Runner Up | INR 3 Lakh |

### Cash Prizes (Social)

|           |            |
|-----------|------------|
| Winner    | INR 2 Lakh |
| Runner Up | INR 1 Lakh |

### Special Awards

|  |  |
|--|--|
| Technology & Sustainable Development Award | Prize money of INR 1,50,000 will be awarded according to criterion set by IIT Bombay class of 1985 |
| Eureka! Youth Award                        | A prize money of INR 1,00,000 will be awarded to the best youth entry                              |
| IIT-B B-Model of the Year Award            | A prize money of INR 1,00,000 will be awarded  |
| Fintech Award                              | A prize money of INR 1,50,000 will be awarded  |
| Maharashtra Award                          | A total prize money of INR 6,00,000 will be awarded  |

### Consultancy and Mentoring Services

- Legal Consultancy
- Financial Consultancy
- HR and Scaling Up
- IP and related Consultancy
- Social Media and Training

Note: Details about the companies providing these mentoring services shall be uploaded later.

### Mentoring and Networking:

Eureka! serves not only as a launch pad for budding ideas, but now has moved to be recognized as a platform for intensive learning of the entrepreneurial ecosystem by interactions and mentorship from the leaders of this field. Online and offline mentoring to the teams that qualify for the Preliminary Submission and Business Model round (semi-finalists) of Eureka! 2016 from seasoned mentors of a sector as requested and business experts. This will be starting from 7<sup>th</sup> November till the final business model submission. The finalists will continue the mentorship program for the final business model presentation formation. Some of our past mentors and judges include Kunal Shah (Founder & CEO, Freecharge), Satish Kataria ( M.D., SpringBoard Ventures), V.S.S. Mani (Founder of Justdial), Paul Basil (Founder & CEO, Villgro), Sasha Mirchandani (Co-Founder, Mumbai Angels).

Note: Constant track will be kept by us regarding the online mentoring via feedback from mentors.

### **Lean startup Workshop and Mentor's Meet:**

Lean Startup workshop is an intensive day long workshop which teaches entrepreneurs and innovators how to build disruptive products using Lean Startup methodologies. You acquire skills needed to identify, test, and eliminate the barriers to a viable business model. With focus on validation and fail fast succeed faster, you are sure to progress more in a day than most others do in months. Along with workshop opportunity for one on one interaction with leading experts in industry helping you to gain useful insight in your Eureka! Journey ahead.

*Note: The awards mentioned above will be awarded to winners depending upon their positions in the Final Round (The Pitching Round). To know the exact details of the prize packages associated with each position, please refer to table above.*

### **Terms Regarding Prize Allocation:**

- Teams do not have to make separate entries for competing for special awards.
- One team cannot win more than one prize package out of the 8 prize packages mentioned in the table above i.e. all prize packages that have cash awards.
- Before the Pitching Round, finalist teams will have to submit a priority list of the prize packages in case they are eligible for more than one prize package. To view the eligibility of prizes, check prize distribution.
- Prize allocation will be done considering both, the priority lists and merit lists of each prize package.

### **What if I don't win?**

Even if you don't win a prize or get to the semi-finals, being a part of Eureka! would enable you to further refine your idea or work on another idea to take part in next year's competition or even to start up your company if you are ready. Also, Eureka! provides the participants with excellent mentoring and networking opportunities with the business community, and quality reviews and suggestions from experts.

The stages in the competition should be considered as a stepping stone for realistic achievements in the business community. Through the competition and our catered activities it will be possible for the entrepreneurs to further refine their businesses bringing it one step closer to success. Do check out our website for updates on entrepreneurship and the webcasts of our other events. Also, check out the resource section on our website for articles, videos and training material which you may find useful in your journey as an entrepreneur.

### **Prize Distribution**

The total cash prize distribution for the prize winners will be done in different stages, depending on the award. Proper auditing at intermediate stages will be done to ensure that the prize money is appropriately used to take the venture forward.

All prize money will be given as cheques. No cash under whatsoever condition will be given. The first cash prize will be issued after a period of 3 months after the declaration of results.

### **Eureka! Business Winner and Runner-Up (INR 5,00,000 and INR 3,00,000 respectively)**

- 25% of the prize money will be awarded to the Eureka! Business Winner and Runner-Up after a period of 3 months.
- The cheque will be in the name of the team leader.
- All subsequent cheques will be made in the name of the incorporated company.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, a further 25% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams will be required to submit a second detailed report of their progress within 6 months of receiving the second installment, which will again be verified by our panel of judges.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.
- If the judges declare that adequate progress has been made in the venture, the remaining 50% of the cash awards will be disbursed after 6 months of the second installment.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **Eureka! Social Winner (INR 2,00,000)**

- 25% of the prize money will be awarded to the Eureka! Social Winner after a period of 3 months.
- The cheque will be in the name of the team leader.
- All subsequent cheques will be made in the name of the incorporated company.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, a further 25% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams will be required to submit a second detailed report of their progress within 6 months of receiving the second installment, which will again be verified by our panel of judges.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.
- If the judges declare that adequate progress has been made in the venture, the remaining 50% of the cash awards will be disbursed after 6 months of the second installment.

If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **Eureka! Social Runner-Up (INR 1,00,000)**

- 50% of the prize money will be awarded to the Eureka! Social Runner-Up after a period of 3 months.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, the remaining 50% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.

### **Special Awards**

#### **Technology and Sustainable Development Award (INR 1,50,000)**

- 25% of the prize money will be awarded to the Eureka! TNSD award Winner after a period of 3 months.
- The cheque will be in the name of the team leader.
- All subsequent cheques will be made in the name of the incorporated company.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, a further 25% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams will be required to submit a second detailed report of their progress within 6 months of receiving the second installment, which will again be verified by our panel of judges.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.
- If the judges declare that adequate progress has been made in the venture, the remaining 50% of the cash awards will be disbursed after 6 months of the 2nd installment.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **Eureka! IIT Bombay B-Model of the Year Award (INR 1,00,000)**

- 50% of the prize money will be awarded to the Eureka! IIT Bombay B-Model of the Year Award after a period of 3 months.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, the remaining 50% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **FinTech Award (Rs. 1,50,000)**

- 33% of the prize money will be awarded to the Eureka! FinTech Award Winner after a period of 3 months
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, a further 33% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have registered the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams will be required to submit a second detailed report of their progress within 6 months of receiving the second installment, which will again be verified by our panel of judges.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.
- If the judges declare that adequate progress has been made in the venture, the remaining 34% of the cash awards will be disbursed after 6 months of the second installment.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **Maharashtra Awards (Total Rs. 6,00,000)**

- 25% of the prize money will be awarded to each Eureka! Maharashtra Award Winner after a period of 3 months
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, a further 25% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have registered the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams will be required to submit a second detailed report of their progress within 6 months of receiving the second installment, which will again be verified by our panel of judges.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.



- If the judges declare that adequate progress has been made in the venture, the remaining 50% of the cash awards will be disbursed after 6 months of the second installment.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.

### **Eureka! Youth Award (INR 1,00,000)**

- 50% of the prize money will be awarded to the Eureka! Youth Award after a period of 3 months.
- Within a period of 6 months after the date of declaration of results, the teams will be required to submit a detailed report of their progress to the Entrepreneurship Cell, IIT Bombay. The report would be evaluated by our panel of judges.
- If the judges declare that adequate progress has been made, the remaining 50% of the prize will be released after 6 months from the declaration of results.
- By this time, the team must also have incorporated the company.
- If a team fails to give the report within the stipulated time, it shall be deemed that the team has forfeited the remaining prize.
- The teams must also submit an account of their expenditure for the prize money they would've received till date, at least 2 weeks before the presentation. The Entrepreneurship Cell would have this account audited.

## **Terms and Conditions**

---

By registering for this competition, it shall be deemed that each individual of the participating team has agreed to be bound by the following terms and conditions:

### **Confidentiality**

- By electing to participate in Eureka!, each participating team and all of its team members agree to allow The Entrepreneurship Cell, IIT Bombay to use their names, images and information regarding the team's business, and prize information in publicity and marketing efforts throughout the world, unless specifically prohibited by law. Each participating team must agree to accept that their registration form and other entries will not be returned to them, and accept that their personal data will be available for information and statistical purposes.

### **Intellectual Property**

- The participating team represents that Intellectual Property in the Business Model does not infringe upon the intellectual property or any other legal or moral right of any person or entity.

### **Legal Issues**

- The participating team represents that they shall not violate any applicable law.
- The Terms & Conditions and the Competition Rules shall be governed by the laws of India.
- Any dispute or conflict arising out of, from or relating to anything contained in this Terms & Conditions and/ or the Competition Rules is subject to the jurisdiction of Mumbai courts only.

### **Others**

- The Entrepreneurship Cell, IIT Bombay reserves the right to disqualify or prohibit from participating in Eureka! any team that makes a submission that, in the sole discretion of The Entrepreneurship Cell, IIT Bombay does not confirm with the Eligibility Criteria or does not comply with these Terms & Conditions and/ or the Competition Rules and/ or violates the spirit of Eureka! as a competition. In addition, the Entrepreneurship Cell, IIT Bombay may notify the appropriate legal/ administrative authorities as it deems fit and/or initiate any other action as may be advised.
- By entering the Competition, each team and its individual members agree to accept as final any decisions of The Entrepreneurship Cell, IIT Bombay including determination of the winners of Eureka!
- The Entrepreneurship Cell, IIT Bombay shall have the discretion to initiate appropriate action against participating teams including individuals of such participating teams in case of any losses or damages arising from violation of the Eligibility Criteria, Competition Rules and the Terms & Conditions.
- If Entrepreneurship Cell, IIT Bombay or its sponsors or associates are faced with any claim or loss (including any third party claims) arising from or relating to any breach by any member of a participating team of the Terms and Conditions hereof, such participating team shall severally and jointly indemnify and keep harmless Entrepreneurship Cell, IIT Bombay or its sponsors or associates.

## Contact Us

---

For any other queries or information pertaining to the competition please contact [eureka@ecell.in](mailto:eureka@ecell.in)

