



**IIT BHILAI INNOVATION AND
TECHNOLOGY FOUNDATION (IBITF)**

Grand Challenge Competition for Scouting Innovations in the FinTech Area

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IBITF, IIT BHILAI, GEC CAMPUS, OLD DHAMTARI ROAD,
SEJBAHAR, CHHATTISGARH (492015)

ABOUT

IBITF



The DST, under its National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS), has funded IIT Bhilai to host the TIH for the FinTech domain. The TIH at IIT Bhilai is one of the 25 hubs set up under the NM-ICPS program. IIT BHILAI INNOVATION AND TECHNOLOGY FOUNDATION (IBITF), a Section 8 Company, has been established by IIT Bhilai to host this TIH. IBITF is the nodal center for spearheading Entrepreneurship, R&D, HRD and Skill Development, and Collaboration-related activities in the area of FinTech.

An entire set of activities starting from technology development to collaboration and research is required to ensure the availability of a fertile ground for entrepreneurs to thrive. Various programs are currently operational in the TIH for the inculcation of the startup ecosystem in the FinTech domain:

1. Promotion and Acceleration of Young and Aspiring technology entrepreneurs (PRAYAS)
2. Entrepreneur in Residence (EIR)
3. Start-up Incubation

But along with implementing new fintech ideas/innovations to democratize financial services further, existing problems in this domain need to be addressed through the application of cyber-physical systems. Thus, IBITF is planning to host a GCC (Grand Challenge/Competition) for scouting innovations focusing on Fintech solutions primarily in these four thematic areas:

E-Payment System	Blockchain Technology	Artificial Intelligence	Internet of Things

OVERVIEW

Grand Challenge/Competition

GCC is a pre-incubation activity targeted mainly to discover innovative solutions for fintech-related problems. IBITF wishes to invite individuals from different regions with innovative solutions for solving issues and challenges (particularly in the Indian context) in one or more of the four thematic areas of financial technologies designated to the organization. Entrepreneurs need strong support and an advisory system in order to turn their start-up ideas into valuable businesses. As a part of the activities at IBITF, one of the ambitions is to establish a strong support system for entrepreneurship and start-ups in the Fintech arena.

The Identification of problem areas is what differentiates the GCC from other hackathons or challenges conducted by educational institutions. IBITF, in consultation with relevant government departments, has been able to determine a few real-world problem statements in the specified Fintech domain(s), which, if resolved, would greatly benefit a large population or solve a major bottleneck by augmenting or replacing the traditional functioning of the financial sectors,

Mentioned below is the list of departments that submitted the problem statements for the first GCC:

1. National Payments Corporation of India (NPCI)
2. National Informatics Centre, Chhattisgarh State Centre

A list of approved problem statements is enclosed with this proposal for reference.

DETAILS

Grand Challenge/Competition

Through this challenge, IBITF envisions identifying and nurturing innovative ideas for addressing the specified fintech problems through a tech-enabled solution. If the idea provides a solution that solves the specified problem effectively and efficiently, IBITF and the concerned government department shall jointly provide structured funding for the application of these ideas as startups and jointly mentor the teams.

Eligibility Criteria

- 1.The competition is open only to bona fide students of educational institutes of repute (Centrally Funded Technical Institutions (CFTI)/NIRF ranking below 100) of the course B.E./B. Tech (3rd and 4th Year) and M.Tech (1st year).
- 2.Students shall apply individually or in groups, with a maximum of three students per group.
- 3.Only those proposals that are duly signed and approved by the Director/Dean(R&D)/Head of the Institution would be accepted.
- 4.All the proposals should be submitted for financial support ONLINE MODE ONLY. **A copy of the same should be emailed to tih@iitbhilai.ac.in**

Evaluation Process and Tentative Dates

The Challenge would be implemented in multiple phases and each phase would maintain a set of pre-defined criteria for selection.

Here are the six phases through which the identification of valuable innovations and ideas could be made feasible.

Phase I - Go Live

Accept Applications

The last date for submission of applications would be September 10, 2022

Phase II - Internal shortlisting by the IBITF team and the result announcement for expert committee review (Phase III) - (15 days post application submission ends)

(Phase III) - Evaluation of shortlisted proposals by the expert committee and the result announcement for initial Presentation (Phase IV) (15 days post Phase II result announcement)

DETAILS

Grand Challenge/Competition

Phase IV - Initial Online/offline presentations of selected proposals before the expert committee and result announcement for the final presentation (Phase V) (within 20 days post Phase III results for initial presentations)

Phase V - Demonstration of POCs by selected teams (offline only) and announcement of winners (top 3) (As and when invited by IBITF post Phase IV results)

Venue

All internal or expert committee reviews, offline presentations, and prize distributions will be conducted at - IIT-Bhilai, GEC Campus, Old Dhamatari Rd, Sejbahar, Chhattisgarh

Patents and Intellectual Property Rights

- Innovative Products being developed should not have violated/ breached/ copied any product already launched and/or copyrighted or patented.
- For the product to be developed as part of the Grand Challenge, if any IPR/Patent is being used, contesting entity must possess the legitimate rights to use the IPR/Patents.
- If any IPR/Copyright/Patent is filed during/post-completion of the grand challenge, its rights would be jointly shared by the startup/student and the concerned government department that submitted the problem statement for the GCC and IBITF
- IBITF would also share the IPR/Copyright/Patent as per its startup policy,
- Post-signing the agreement with the student/startup (as per the startup policy of IBITF), IBITF would reserve the right to allow commercial applications of the IPR/Copyright/Patent.

Non Disclosure Agreement

The selected teams, after shortlisting would need to sign an NDA with the user organizations for getting access to the test data sets/information/other details shared by the user organizations.

PRIZES AND EXPENSES

Grand Challenge/Competition

Benefits to Participants

Selected applications making it to the next phases would receive monetary prizes as detailed below. Eventually, a few selected startups would be qualified to register their product/service as a startup and receive financial assistance in the form of seed money from IIT-Bhilai. Applicants/teams that provide a very positive, effective, and efficient solution to a major bottleneck/challenge for the identified problem statements could be selected by your department and may receive work orders to implement such solutions on the ground.

Stage1:

If the application is shortlisted for Phase IV.
INR 9,000/application

Stage2:

Application is selected for the Final Presentation Round, Phase V.
Rs. 20,000/-

Stage 3:

Top 3 applications selected after the final presentations
3rd Prize: 50000/-
2nd Prize 75000/-
1st Prize Rs. 1,00,000/-

Jackpot Stage:

Winners of Stage 2 and 3 could be provided financial assistance in the form of Seed Money of up to INR 10,00,000/- (if the expert committee decides and the applicant/team is able to register a start-up and render a pilot demonstration by Dec. 2022 (IBITF startup policy is applicable).

For further clarification or queries, write to us at tih@iitbhilai.ac.in

