CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

BM No. 01/2020-21

IIT MANDI IHUB AND HCI FOUNDATION

MINUTES OF THE MEETING OF BOARD OF DIRECTORS (the "Board") OF IIT MANDI IHUB AND HCI FOUNDATION (the "Company" or the "TIH") HELD ON MONDAY THE 20TH DAY OF OCTOBER 2020 AT 6:00 P.M. IN A7 CONFERENCE ROOM SOUTH CAMPUS, IIT MANDI, KAMAND, HP, INDIA - 175075

DIRECTORS PRESENT

- 1. Prof. Ajit K. Chaturvedi (through Video Confrencing)
- 2. Dr. Nagarajan Venkata Krishnan
- 3. Dr. Prem Felix Siril

IN ATTENDANCE: MANAGEMENT TEAM

- 4. Dr. Varun Dutt, Lead Coordinator, TIH Project
- 5. Dr. Arnav Bhavsar, Coordinator, TIH Project

Roll Call

On the commencement of the meeting, a roll call was made and the director attending the meeting through Video Conferencing, made the following confirmations:

<u> </u>	C	
Particular	Director	
Name	Prof. Ajit K. Chaturvedi	
Location	Director Office, IIT Roorkee, Roorkee - Haridwar	
	Highway, Roorkee, Uttarakhand 247667	
Received the agenda and relevant	Confirmed	
material facts of the meeting		
No person other than him is attending		
or have access to the proceedings of	Confirmed	
the meeting		

1. <u>CHAIRMAN</u>

Prof. Ajit K. Chaturvedi was elected as the chairman of the meeting. He occupied the chair and welcomed the other directors and the Management Team.

2. <u>ASCERTAINMENT OF THE QUORUM AND GRANT A LEAVE OF ABSENCE TO DIRECTORS, IF ANY.</u>

The Chairperson confirmed that the requisite quorum for the Board Meeting was present and started proceedings of the meeting.

No leave of absence was granted.

3. <u>TAKING NOTE OF THE CERITIFICATE OF INCORPORATION OF THE COMPANY</u>

Work place: IIT Mandi iHub and HCI Foundation Office, SRIC Office, South Campus, IIT Mandi, VPO Kamand, District Mandi, Himachal Pradesh - 175075

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

The Board was apprised that the Central Registration Centre, Ministry of Corporate Affairs has registered the Company on September 24th, 2020 and has issued the Certificate of Incorporation (CoI) of the Company on September 29th, 2020 having Corporate Identity Number (CIN) U73100HP2020NPL008102. A copy of CoI was circulated along with the Agenda of the meeting.

After discussion, the Board took note of the same

4. TAKEING NOTE OF SECTION 8 LICENSE OF THE COMPANY UNDER THE COMPANIES ACT, 2013

The Chairman informed the Board that the Company was registered as a Section 8 Company under the provisions of the Companies Act, 2013 (the "Act"), and accordingly, a license under section 8 of the Act vide License Number 120888 issued by the Ministry of Corporate Affairs, Government of India.

After discussion, the Board took note of the same.

5. TAKING NOTE OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Board discussed the following list of subscribers to the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company as approved by the Central Registration Centre, Ministry of Corporate Affairs, Government of India at the time of registration.

- 1. Prof. Ajit Kumar Chaturvedi
- 2. Dr. Nagarajan Venkata Krishnan
- 3. Dr. Prem Felix Siril

All the directors have disclosed their interest in this Agenda item. Thereafter, the Board took note of MoA and AoA of the Company along with the list of subscirbers.

6. TAKING NOTE OF THE FIRST DIRECTORS OF THE COMPANY.

The Board was informed that Prof. Ajit Kumar Chaturvedi, Dr. Nagarajan Venkata Krishnan and Dr. Prem Felix Siril have been appointed as the First Directors of the Company as per Articles of Association of the Company and the Company has already filed relevant form (Form INC-32) at the time of incorporation of the Company.

The Board took note of the same.

7. TAKING NOTE OF THE PAN & TAN OF THE COMPANY

The Chairman informed the board that PAN and TAN has been issued at the time of the incorporation.

PAN: AAFCI8203B
 TAN: PTLI12161C

After discussion, the Board took the note of it.

Work place: IIT Mandi iHub and HCI Foundation Office, SRIC Office, South Campus, IIT Mandi, VPO
Kamand, District Mandi, Himachal Pradesh - 175075

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

8. TAKING NOTE OF REGISTERED OFFICE OF THE COMPANY

The Board was informed that the registered office of the Company is situated at IIT Mandi, Kamand Mandi, HP-175075, India and relevant form (Form INC-32) to the effect has already been filed with the Registrar of Companies.

The Board consented to the matter and took note of the same.

9. <u>AUTHORISATION TO TO FILE DECLARATION OF COMMENCEMENT OF BUSINESS IN FORM INC-20A</u>

The Board was informed that in reference to the provisions of Section 10A of the Companies Act, 2013, the Company cannot commence its business before filing of the declaration in form INC-20A with the Registrar of Companies-Himanchal Pradesh (the "RoC"), declaring that the Company has its Registered Office ready. Being a Company Limited by Guarantee, it did not require to raise subscription money and the same to be informed to the RoC and it was further discussed that the Company being limited by guarantee, not required to file the declaration in form INC-20A with the ROC. However, the board decided to pass the resolution if any requirement arise in future.

After discussion the following resolution was unanimously passed:

RESOLUTION NO. 01

"RESOLVED THAT the consent of the Board be and is hereby accorded to file declaration of Commencement of Business in form INC-20A with the Registrar of Companies-Himanchal Pradesh (the "RoC"), if required.

RESOLVED FURTHER THAT Dr.Nagarajan Venkata Krishnan, director of the Company be and is hereby authorized to file the form INC-20A and to do all such acts, deeds, things and to do all such necessary act as may be deemed necessary for the implementation of this resolution."

10. TAKING NOTE OF THE FINANCIAL YEAR

The Board was informed that the Financial Year of the Company will be from April 1st to March 31st and the first financial year of the Company shall be from the date of incorporation i.e. September 24th, 2020 to March 31st, 2021. The Board is requested to approve the same.

After discussion the following resolution was unanimously passed:

RESOLUTION NO. 02

"RESOLVED THAT First Financial Year of the Company shall commence on September 24th, 2020 and end on March 31st, 2021 and subsequent financial years shall commence from the 1st April of that current year and shall end on 31st March of subsequent year."

Work place: IIT Mandi iHub and HCI Foundation Office, SRIC Office, South Campus, IIT Mandi, VPO

Kamand, District Mandi, Himachal Pradesh - 175075

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CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

11. OPENING A BANK ACCOUNT WITH THE STATE BANK OF INDIA

The Board was informed that the Company require a Bank Account for its operation and therefore, name of State Bank of India, Mandi was proposed. After discussion the following resolution was unanimously passed:

RESOLUTION NO. 03

"RESOLVED THAT Saving Account in the name & style of 'IIT MANDI iHUB AND HCI FOUNDATION' be opened with State Bank of India, IIT Kamand, Kamand, Mandi, Himachal Pradesh – 175075 for the operations of the activities of the Company and that the following Authorized Signatory(ies) of the Company be and are hereby authorized to open and operate the said account:

- 1. Dr.Prem Felix Siril
- 2. Dr. Nagarajan Venkata Krishnan

Authorization Matrix:

Transaction Amount (Rs.)	Total no. of Signatories	A1	A2
Up to 5 Lacs	01		
More than 5 Lacs	02		

AND

- 1. **THAT** the said Bank be instructed to accept and act upon any instructions relating to the account kept in the name of the Company or relating to any transactions of the Company with the Bank, provided the instructions are signed by the authorized signatory(ies) of the Company in the manner mentioned as above.
- 2. THAT the said Bank be instructed to accept receipts for money, deeds, securities or other documents or papers or property or any indemnities given on behalf of the Company provided they are signed by the authorized signatory(ies) of the Company in the manner as mentioned above.
- 3. **THAT** the bank be furnished with a list of the names of Directors of the Company and a copy of the Memorandum & Articles of Association and be from time to time informed by notice in writing under the hand of the Directors/Authorized Signatory of the Company of any changes which may take place therein and be entitled to act upon any such notice until the receipt of further notice under the hand of any Directors / Authorized Signatory.

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

4. **THAT** the resolution be communicated to the Bank and remain in force until duly rescinded and notice thereof in writing be given to the Bank by any of the Directors of the Company.

RESOLVED FURTHER THAT the aforesaid power entrusted to the said official shall be valid and effective unless revoked earlier by the Board or shall be exercisable by him so long as he is in the concerned to the Company.

RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as afore stated shall be deemed to be valid and enforceable only if they are consistent with the instant resolution as may be relevant in this case and that the Board shall not be responsible for any acts beyond the scope of the afore stated powers done by following persons:

- 1. Dr.Prem Felix Siril
- 2. Dr. Nagarajan Venkata Krishnan

and such invalid, illegal acts, and acts done beyond the scope of powers granted in this Resolution shall not bind the Company against any third parties or before any authorities in any manner and that the Board shall not be answerable in that behalf.

RESOLVED FURTHER THAT a certified copy of the resolution be given to anyone concerned or interested in the matter."

12. TO TAKE NOTE OF DST's LETTER TO IIT MANDI FOR THE FORMATION TECHNOLOGY INNOVATION HUB (TIH)

The Board was informed that the Company has been registered as a Technology Innovation Hub (TIH) by the India Institute of Technologies, Mandi (the "IIT Mandi") on the directions of the Department of Science and Technology, Ministry of Science and Technology, Government of India (the "DST")vide letter no. DST/NM-ICPS/MGB/2018 dated March 3rd, 2020 and accordingly, have given a grant of Rs. 7.25 Crore to the IIT Mandi as the first grant and further committed a grant of Rs. 110 crores in one or more tranches. The Board took note of the same.

13. <u>APPROVAL ON THE PRELIMINARY EXPENSES AND TRANSFER OF REMAINING GRANT TO THE COMPANY'S BANK ACCOUNT.</u>

The Board was informed about the utilization of the First Grant of Rs. 7.25 Crores as Preliminary Expenses or Pre-Incorporation Agreement. A fund utilization certificate was placed before the Board.

Further, the Board was informed that as per the DST guidelines, the utilized portion of the fund with the IIT Mandi shall be required to be transferred to the Company's Bank Account.

After discussion, the Board took note of the same

14. CONSTITUTION OF THE HUB GOVERNING BODY (HGB)

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

In terms of Guidelines issued by the Department of Science and Technology (DST) for Host Institutions under the NM-ICPS Mission, IIT Mandi vide Notification Ref. No. IITM/DSRIC/02/2020/09-09 dated September 7th, 2020 has approved the following constitution of Hub Governing Body (*the "HGB"*) of the Company (*the "TIH"*). A Copy of the Notification was presented before the Board.

- I. Prof. Ajit K. Chaturvedi, Director IIT Mandi Chairman
- II. Academic Representatives:
 - 1. Dr. Nagarajan Venkata Krishnan, Dean (SRIC & IR)
 - 2. Dr. Varun Dutt, Lead Coordinator, TIH, IIT Mandi
 - 3. Dr. Arnav Bhavsar, Co-ordinator, TIH, IIT Mandi
- III. Academic Representatives:
 - 1. Dr. Balamuralidhar P., Principal Scientist & Head, TCS Innovation Labs
 - 2. Dr. Sushil Chandra, Scientist 'G' & Addl. Director INMAS, DRDO
 - 3. Mr. Saurabh Mittal, Senior Advisor, IIT Mandi Catalyst.
- IV. Dr. K. R. Murli Mohan (DST Representative), Mission Director, NM-ICPS; Scientist-G & Head, Frontier & Futuristic Technologies Division, DST
- V. Dr. Prem Felix Siril, PI (Member Secretary)

The HGB Constitution has been intimated to DST and the Board is requested to adopt and approve the above constitution of the HGB of the Company.

After discussion, the following resolution was unanimously passed:

RESOLUTION NO. 4

"RESOLVED THAT consent of the Board be and is hereby accorded to constitute the Hub Governing Body (HGB) with the following members

- I. Prof. Ajit K. Chaturvedi, Director IIT Mandi Chairman
- II. Academic Representatives:
 - 1. Dr. Nagarajan Venkata Krishnan, Dean (SRIC & IR)
 - 2. Dr. Varun Dutt, Lead Co-ordinator, TIH, IIT Mandi
 - 3. Dr. Arnav Bhavsar, Co-ordinator, TIH, IIT Mandi
- III. Academic Representatives:
 - 4. Dr.Balamuralidhar P., Principal Scientist & Head, TCS Innovation Labs
 - 5. Dr. Sushil Chandra, Scientist 'G' & Addl. Director INMAS, DRDO
 - 6. Mr. Saurabh Mittal, Senior Advisor, IIT Mandi Catalyst.

Work place: IIT Mandi iHub and HCI Foundation Office, SRIC Office, South Campus, IIT Mandi, VPO
Kamand, District Mandi, Himachal Pradesh - 175075

Email: tih@iitmandi.ac.in|Phone: +91 86279-74036|Website: https://www.iitmandi.ac.in/TIH-HCI

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

IV. Dr. K. R. Murli Mohan (DST Representative), Mission Director, NM-ICPS; Scientist-G & Head, Frontier & Futuristic Technologies Division, DST

V. Dr. Prem Felix Siril, PI (Member Secretary)

RESOLVED FURTHER THAT the terms and conditions of HGB shall be decided by the IIT Mandi, Mandi as the Host Institution form time-to-time.

RESOLVED FURTHER THAT the director(s) of the Company be and are hereby, severally, authorized to do all acts, deeds, things as they may deems necessary for the implementation of this resolution."

15. TAKING NOTE OF THE AGREEMENT BETWEEN THE COMPANY, IIT MANDI AND DST.

The Board was informed that the Company to enter into a tripartite agreement with the Indian Institute of Technology Mandi (the "Host Institution") and the Department of Science and Technology, Ministry of Science and Technology, GoI(the "DST"). The agreement's draft was prepared from the IIT Mandi iHub and HCI Foundation side and the Host Institution side and it was submitted to the DST. Once approvad by the DST, this agreement may be signed by the authorized Director(s) of the company.

Due to the shortage of time, Prof. Ajit K. Chaturvedi, Director, Indian Institute of Technology Mandi (and also one of Directors of the IIT Mandi iHub and HCI Foundation) has approved the Agreement on the behalf of the Host Institute. The Board is hereby requested to take note of the draft agreement. Any changes to the agreement may be considered in a future meeting after hearing back from the DST.

16. TAKING NOTE OF DISCLOSURE OF INTEREST OF DIRECTORS IN FORM MBP-1.

As per the provisions of Section 184 (1) of the Act, every Director shall at the first meeting of the Board in every financial year disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in form MBP-1.

In light of above provisions, the Company has received disclosure of interest in form MBP 1 from all the directors of the Company, was placed in the meeting for the consideration of the Board. After discussion, the Board took note of the same and unanimously passed the following resolution:

RESOLUTION NO. 5

"RESOLVED THAT the disclosure of interest under section 184 of the Companies Act, 2013 in prescribed form MBP 1 received from following Directors of the Company, intimating their concern or interest in any companies or bodies corporates, and copies of which as placed before the Board, be and are hereby noted and taken on record:

1. Prof. Ajit Kumar Chaturvedi

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

- 2. Dr. Nagarajan Venkata Krishnan
- 3. Dr. Prem Felix Siril

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to record the disclosure of interest of the Directors noted as above and to update the register maintained under Section 189 of the Companies Act, 2013 as may be necessary."

17. TAKING NOTE OF DECLARATIONS OF DISQUALIFICATION UNDER SECTION 164 SUBMITTED BY THE DIRECTORS.

As per section 164(2) the Act, it is responsibility of every Director to give a declaration to the effect that he is not disqualified to continue as Director of the Company during the previous Financial Year.

In light of above provisions, the Company has received declaration for not being disqualified in form DIR-8 from all the directors of the Company, which will be placed before the Board for their consideration. After discussion, the Board took note of the same and unanimously passed the following resolution:

RESOLUTION NO. 6

"RESOLVED THAT the declaration confirming not being disqualified under section 164(2) of the Companies Act, 2013 received from following Directors of the Company, copies of which as placed before the Board, be and are hereby noted and taken on record.

- 1. Prof. Ajit Kumar Chaturvedi
- 2. Dr. Nagarajan Venkata Krishnan
- 3. Dr. Prem Felix Siril

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary e-forms with the concerned Registrar of Companies to give effect to the above resolution."

18. <u>APPOINTMENT OF THE SRH & ASSOCIATES, CHARTERED</u> ACCOUNTANTS AS THE FIRST STATUTORY AUDITORS.

The First Statutory Auditors of the Company was required to be appointed by the Board within thirty days of its Incorporation. Accordingly, the Board has approached M/s SRH & Associates, Chartered Accountants having Firm Registration Number 029073N, New Delhi, to which they have given their willingness.

The First Statutory Auditor shall be appointed for the Financial Year 2020-21 and shall hold the office up to the conclusion of the First Annual General Meeting of the Company. After discussion, the Board has unanimously passed the following resolution:

RESOLUTION NO. 7

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

"RESOLVED THAT pursuant to the provision of Section 139(6) of the Companies Act, 2013, M/s SRH & Associates, Chartered Accountants (Firm Registration No. 029073N), be and are hereby appointed as the First Statutory Auditors of the Company to hold office up to the conclusion of the First Annual General Meeting of the Company at a remuneration to be decided in consultation with the Directors of the Company.

RESOLVED FURTHER THAT Dr.Nagarajan Venkata Krishnan, director of the company be and is hereby authorized to file necessary return with jurisdictional RoC and to do all such acts, deeds, things and to do all such necessary act as may be deemed necessary for the implementation of this resolution."

19. OUTSOURCING OF THE SECRETARIAL CONSULTANCY

The Board was informed that being a legal entity, the Company needs to comply with the Company Law on monthly quarterly basis and has to maintain regular records and report to concerned Registrar of Companies. Considering skill and expertise required for the job and applicable cost, it would be economic for the Company to outsource these jobs to a consulting firm. The name of Oneroot Compliance Support LLP was proposed and a proposal for Secretarial Consulting Services was tabled before the meeting.

The Board discussed the matter and thereafter, approve the following resolution unanimously:

RESOLUTION NO. 8

"RESOLVED THAT consent of the board be and is hereby granted to the Proposal of Oneroot Compliance Support LLP for performing the Secretarial Consultancy Services.

RESOLVED FURTHER THAT director(s) of the company, be and is hereby severally authorized to negotiate, modify, change, accept and execute the proposal and to do all such acts, deeds, things as he may think necessary for the implementation of this resolution"

20. <u>AUTHORISATION TO THE DIRECTORS FOR FILING OF VARIOUS RETURNS AND FORMS WITH THE ROC</u>

The Board was informed that the Company to consider and grant authorization to sign and file various forms and documents with the Registrar of Company, and other concerned authorities. After discussion, the Board has passed the following resolution unanimously:

RESOLUTION NO. 9

"RESOLVED THAT all the Directors of the Company, be and are hereby severally authorized to sign all the papers and documents, including e-forms required to be filed with the Registrar of Companies and any document with any other concerned authorities.

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

RESOLVED FURTHER THAT the Company do file either electronically or physically all forms, e-forms, documents, applications as may be required under the provisions of Companies Act, 2013 or rules and regulation made there under with the Registrar of Companies and any other authorities from time to time, as may be required.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to submit all application/ forms/e-forms/documents through electronic mode or in physical form and to sign, digitally or physically, on such forms/e-forms/documents/ application as may be required for the said purpose."

21. <u>APPOINTMENT OF DR. NAGARAJAN VENKATA KRISHNAN AS AUTHORISED SIGNATORY</u>

The Board was informed that there would be requirement to appoint an authorized signatory of the Company. Unless authorized separately, the name of the Dr.Nagarajan Venkata Krishnan, Director, was proposed to act as an authorized signatory to sign and execute various documents for and on behalf of the Company. After the discussion, the following resolution was unanimously passed:

RESOLUTION NO. 10

"RESOLVED THAT, unless authorized separately, signatory power be hereby given to Dr. Venkata Krishnan Nagarajan, Director and therefore, the consent of the Board be hereby granted to authorize Dr. Venkata Krishnan Nagarajan, Director, to sign /execute/submit all the necessary papers, letter, agreements, MoU, documents, writings, submissions etc. to be submitted/ issued on or behalf of the Company.

RESOLVED FURTHER THAT Dr. Nagarajan Venkata Krishnan, Director, be hereby authorized to sign, execute/ modify/ amend/ change etc. any the agreement with various parties, internal and external and further authorized to sign all such paper(s), document(s), consent(s), waiver(s) etc., required for the purpose, on or behalf of the Company.

RESOLVED FURTHER THAT Dr. Nagarajan Venkata Krishnan, Director, be hereby authorized to do all such act(s), deed(s), thing(s) as he may deems necessary for the purpose of this resolution."

22. <u>ANY OTHER MATTER WITH THE PERMISSION OF CHAIR AND MAJORITY</u> OF DIRECTORS PRESENT AT THE BOARD MEETING

The Board noted that there was no other agenda to be discussed.

VOTE OF THANKS

The Chairperson noted that the quorum was present throughout the meeting. Being no other item to discuss, the Chairperson was concluded the meeting at 07:00 PM with a vote of thanks.

Date of Entry in Minute Book: 2nd November 2020

Work place: IIT Mandi iHub and HCI Foundation Office, SRIC Office, South Campus, IIT Mandi, VPO
Kamand, District Mandi, Himachal Pradesh - 175075

CIN: U73100HP2020NPL008102

Regd. Office: IIT Mandi, VPO Kamand, Mandi, Himachal Pradesh, India – 175075

(CHAIRMAN)

Date:

Place: