

**Minutes of the 1<sup>st</sup> joint meeting of the Board of Directors (BOD) and the Hub Governing Body (HGB) of IITI DRISHTI CPS FOUNDATION held on 15 January 2021 (Friday) at 10:30 A.M. at the Board room, 9<sup>th</sup> Floor, Abhinandan Bhavan, IIT Indore**

**Present:**

<b>1. Prof. Neelesh Kumar Jain</b> Director (Officiating), IIT Indore	Chairman, Board of Directors and Chairman, HGB
<b>2. Dr. I. A. Palani</b> Dean, Research and Development, IIT Indore	First Director, Board of Directors and Member, Hub Governing Body
<b>3. Dr. K.R. Murali Mohan</b> Mission Director, NM-ICPS Mission, DST, Govt. of India (Through VC)	Member, Hub Governing Body
<b>4. Prof. U.S. Dixit, IIT Guwahati</b> (Through VC)	Member, Hub Governing Body
<b>5. Prof. Sandeep Chaudhary, IIT Indore</b>	Member, Hub Governing Body
<b>6. Dr. Ankur Miglani, IIT Indore</b>	Member, Hub Governing Body
<b>7. Mr. Akshay Hada</b> (Through VC)	Member, Hub Governing Body
<b>8. Mr. Rinkesh Satija</b> (Through VC)	Member, Hub Governing Body
<b>9. Mr. Pradeep Agarwal</b> Joint Registrar (Finance & Accounts) IIT Indore	Special Invitee
<b>10. Dr. Pavan Kumar Kankar, IIT Indore</b>	Project Director and Member Secretary, Hub Governing Body

**Leave of Absence:**

All the directors of the board were present; hence no leave of absence was required.

Leave of absence was granted to following member of Hub Governing Body (HGB)

<b>1. Mr. Amit Agrawal</b>	<b>Member, Hub Governing Body</b>
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**1.1. Welcome and opening remarks by the Chairman, IITI DRISHTI CPS Foundation**

Prof. Neelesh Kumar Jain, Director, (Officiating) of IIT Indore and Chairman of the HGB and Board of Directors welcomed the all members to the 1<sup>st</sup> Joint Meeting of the Board of Directors and the HGB. He informed the members that the incorporation of IITI DRISHTI CPS FOUNDATION (Section 8 company) has been completed as per the mandate of DST, Govt. of India on 29 Dec. 2020. After ascertaining the required quorum, he asked the Project Director to go ahead with the Agenda of the meeting.

**1.2. Overview of IITI DRISHTI CPS FOUNDATION**

The Project Director welcomed all the members and briefed that IIT Indore was awarded a grant of INR 100 Cr. by DST, Govt. of India to establish a Technology Innovation Hub (TIH) under the National Mission on Inter-disciplinary Cyber Physical Systems (NM-ICPS) on the theme of "*System Simulation, Modelling and Visualization*". This proposal was led by a core committee of 8 faculty members from IIT Indore, namely, Dr. Pavan Kumar Kankar, Dr. Bhupesh Kumar Lad, Prof. Abhinav Kranti, Dr. Abhishek Srivastava, Prof. Sandeep Chaudhary, Dr. Ankur Miglani, Dr. Bhargav Vaidya and Dr. Kiran Bala.

The Project director also presented the IITI DRISHTI CPS FOUNDATION'S progress in terms of the key activities (DST award to IIT Indore for implementing TIH, submission of DPR, completion of incorporation of section 8 company and signing of Tripartite agreement, open call for proposals etc.) that have been initiated and/or completed and their corresponding timeline.

The Board and HGB noted the progress with satisfaction.

**1.3. To consider approval for appointing a banking partner and operations of banking**

The Board and HGB RESOLVED that:

- The Canara Bank be as the Bankers of the Company and that the savings account of the Company be opened with the Canara Bank Branch at IIT Indore, Simrol.
- Regarding operations of banking, the Board suggested to receive inputs from IIT Madras and IIT Bombay. Subsequently, based on the inputs received the mode of banking operations may be decided.

**1.4. To consider nomination of members for Darpan Portal until a regular CEO and a Manager Finance are appointed**

Based on the suggestion from Mission Director, NM-ICPS, the Board and HGB RESOLVED that registration on the portal should be put on hold until a regular CEO and a Manager Finance are appointed.

For IITI DRISHTI CPS FOUNDATION

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Page 2 of 7

For IITI DRISHTI CPS FOUNDATION

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**1.5. To consider the appointment of the statutory auditor of the company and hiring services of Chartered Accountants/ Company Secretary for financial or other related services**

The Board and HGB approved the appointment of M/S. ANIL KAMAL GARG & COMPANY as the statutory auditor of the IITI DRISHTI CPS FOUNDATION for current financial year as per the quotation (Rs. 25000/- + applicable taxes) submitted by the firm and placed in the meeting.

The Board and HGB also approved in principle to hire services of Chartered Accountants/ Company Secretary for financial or other related services.

**1.6. To approve the procedure for the various Purchases of the Company and delegation of the Financial Power**

The Board and HGB RESOLVED that purchase procedures of the company should be laid down after the appointment of the CEO. For the day-to-day operations, the board authorized the Project Director to have an imprest advance of Rs. One Lakh. For any expenditure beyond Rs. 1 Lakh, the Project Director should seek the approval of the HGB.

**1.7. To consider and approve the advertisement for the recruitment of Chief Executive Officer (CEO), and consider the recruitment of various positions of the company**

The Project Director presented the draft advertisement of the CEO. The Board and HGB RESOLVED that the advertisement can be floated across different platforms after incorporating the following two suggestions in the presented draft:

- Experience of both academia and industry can be included as a desirable criterion.
- In addition to the formal application process, eminent industrialist and academicians should be approached for the nomination of the potential candidates.

**1.8. To consider the Research Project Proposals received by the DRISHTI CPS and their review**

The Project Director updated that DRISHTI CPS invited project proposals in August 2020 from R&D and academic institutions with reference to the vertical "System Simulation, Modelling and Visualization" that were included in the DPR; to be potentially funded as spokes. The review process for the proposals has been started and its status was presented in the meeting.

The Mission Director, NM-ICPS, DST informed that an Inter-ministerial Committee Meeting (IMC) headed by the CEO, NITI Aayog is scheduled to happen in near future regarding thrust areas and that any actions relating to proposals should be deferred until further directives are received from the office of NM-ICPS, DST.

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Further, an industry representative suggested that some high potential projects (among the received proposals) that may lead to industry-ready products may be considered.

The Board and HGB RESOLVED that any actions relating to proposals are deferred until further directives are received from the office of NM-ICPS, DST.

**1.9. To approve the Honorarium and other charges**

The Mission Director, NM-ICPS, DST and Mr. Rinkesh Satija informed that they will not be receiving any honorarium for the meetings.

The Board and HGB RESOLVED to defer the matter.

**1.10. To consider the guidelines for the conduction of Skill Development Program**

The Mission Director, NM-ICPS, DST suggested to put on hold the matter till the appointment of CEO.

The Board and HGB RESOLVED to put on hold the matter till the appointment of CEO.

**1.11. To approve the company official website**

The beta version of the company website was presented to the Board.

The Board RESOLVED that the website may be launched with its link provided on the IIT Indore website.

**1.12. Any other item with the permission of Chair.**

No agenda items in addition to the proposed agenda items were raised by any of the members of the HGB.

**1.13. To Consider the constitution of the Board – Appointment of first directors**

It was informed to the Board that as per Clause 28 of the Articles of Association of the Company, Prof. Neelesh Kumar Jain [Director (Officiating) of IIT Indore] and Dr. I.A. Palani [Dean of Research and Development, IIT Indore] are being named as First Directors of the Company and they constitute the Board of Directors in terms of the provisions of the Companies Act, 2013.

The Board thereafter passed the following resolution:

**"RESOLVED THAT** pursuant to the Clause 28 of the Articles of Association of the Company Prof. Neelesh Kumar Jain [Director (Officiating) of IIT Indore] and Dr. I.A. Palani [Dean of Research and Development, IIT Indore] constitute the First Directors of the Board of Directors of the Company from the date of incorporation of the Company."

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It was proposed that all the members of the HGB be appointed as the Board of Directors of the IITI DRISHTI CPS FOUNDATION to which the board "RESOLVED THAT all the members of the HGB to be appointed as the Board of Directors of IITI DRISHTI CPS FOUNDATION after taking their consent."

The Chairman also advised that the more members may be added to the Board of the company. He further suggested that the other core committee members may be also invited to be the members of Board of Directors and consent regarding same may be asked.

**1.14. To place on the table "Certificate of Incorporation"**

The Certificate of Incorporation of the Company issued by the office of the Registrar of Companies, Central Registration Centre, bearing Corporate Identity Number U73100MP2020NPL054322 dated 29.12.2020 was placed on the table.

The Board and HGB took note of the same.

**1.15. To place on table "Memorandum of Association (MoA) and Article of Association (AoA)"**

A copy of Memorandum and Articles of Association registered with the Registrar of Companies, Central Registration Centre was placed before the Board.

The Board and HGB took note of the same.

**1.16. To consider the registered office of the company**

A copy of Form SPICE Plus, inter alia, indicating the Registered Office of the Company filed with the Registrar of Companies, Central Registration Centre was placed before the Board.

The Board discussed the matter and passed the following resolution:

RESOLVED THAT the Registered Office of the company be situated at "Indian Institute of Technology Indore, Simrol, Mhow, Indore, Madhya Pradesh, India, 453 552"

"RESOLVED FURTHER THAT a name plate containing Company's name and address of the Registered Office be affixed at the registered office and that the Company's name and address of the Registered Office be mentioned in legible characters in all business letters, bill heads, letter heads and letter papers and in all its notice and other official publications, etc., pursuant to provisions of the Companies Act, 2013."

**1.17. To adopt common seal of the company**

The Common Seal of the Company was placed in the meeting for adoption. The Board considered the matter and the following resolution was passed:

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Page 5 of 7

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"RESOLVED THAT the seal as placed before the meeting and an impression of which has been appended above herein below in the margin of this minutes of meeting be and the same is adopted as the common seal of the Company and the same be used as and when required in terms of provisions of the Companies Act, 2013 or that of the Articles of Association of the Company."

IMPRESSION OF THE SEAL



**1.18. To consider authorization of filling of various E-forms under the companies act, 2013.**

It was informed to the members of the Board that the various provisions of the Companies Act, 2013 are already into the force and Ministry of Company Affairs, Government of India has launched various new forms/e-forms which are required to be filed under Companies Act, 2013 through portal of Ministry i.e. [www.mca.gov.in](http://www.mca.gov.in). To meet the various requirements of e-filing, the Board has to authorise the directors to fulfil the various requirements under e-filing. The Board considered the matter and passed the following resolution:

"RESOLVED THAT any Directors of the company be and is hereby severally authorised to sign the necessary documents on behalf of the Company for electronic filing of documents under the Companies Act, 2013 and various rules made thereunder."

**1.19. To consider the financial year of the company**

The Board discussed the matter of fixing financial year of the Company and passed the following resolution:

"RESOLVED THAT the first "Financial Year" of the Company be the period starting from the date of incorporation of the Company viz 29.12.2020 to 31.03.2021, both days inclusive, and the first statement of accounts of the company shall relate to the same period.

"RESOLVED THAT the second and subsequent "Financial Year" of the company be the period from 1<sup>st</sup> April to 31<sup>st</sup> March, in each year unless decided otherwise."

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**1.20. To consider disclosure by the directors under section 184 (1) of the companies act, 2013.**

It was informed to the Board that pursuant to Section 184(1) of the Companies Act, 2013, the general notice of disclosure received from all the Directors indicating their Directorship, Shareholding held in other companies or bodies corporate, firms, or other association of individuals in form MBP-1.

The notice of disclosure of interest in prescribed form MBP-1 as received from Directors was placed before the meeting. The Board discussed the matter and passed the following resolution:

**"RESOLVED THAT** pursuant to Section 184 (1) of the Companies Act, 2013 read with Rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of Companies Act, 2013, the general notice of disclosure of interest or concern in Form MBP-1 received from all Directors of the Company, as placed before the meeting, be and are hereby noted and taken on record by the Board."

**1.21. To consider disclosure under section 164 (2) of the companies act, 2013**

It was informed to the Board that pursuant to Section 164(2) of the Companies Act, 2013, the notice of declaration in prescribed form DIR-8 as received from Directors was placed before the meeting. The Board discussed the matter and passed the following resolution:

**"RESOLVED THAT** pursuant to Section 164 (2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of Companies Act, 2013, the declaration in Form DIR-8 received from all Directors of the Company, as placed before the meeting, be and are hereby noted and taken on record by the Board."

The meeting ended with a vote of thanks to the Chair.

  
Project Director and Member Secretary  
For IITI DRISHTI CPS FOUNDATION

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29/01/2021  
Chairman  
For IITI DRISHTI CPS FOUNDATION

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