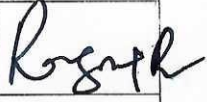

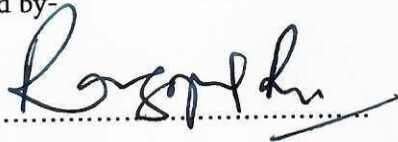


ATTENDANCE REGISTER OF THE MEETING OF THE BOARD OF DIRECTORS  
OF "I-HUB FOUNDATION FOR COBOTICS" FOR THE FINANCIAL YEAR 2021-  
2022 HELD ON THURSDAY, 18<sup>TH</sup> DAY OF NOVEMBER 2021 AT 10.00 A.M. AT  
IIT DELHI CAMPUS, CAMPUS HAUZ KHAS, NEW DELHI-110016

S. No.	Name	Designation	Present /On Leave/ Absent	Mode of Participation Present Physically/ Through Video Conferencing	Signature
1.	Prof. Valipe Ramgopal Rao	Director	Present	Present Physically	
2.	Prof. Subir Kumar Saha	Director	Present	Present Physically	

Authenticated by-

Signature.....



VALIPE RAMGOPAL RAO

CHAIRMAN

DIN NO. 03279702

DIRECTOR'S LODGE, IIT DELHI CAMPUS, HAUZ KHAS  
NEW DELHI 110016



CHAIRMAN'S  
INITIALS

## MINUTE BOOK

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MINUTES OF THE 5<sup>TH</sup> MEETING OF THE HUB GOVERNING BODY (HGB) OF "I-HUB FOUNDATION FOR COBOTICS" HELD ON WEDNESDAY, 17<sup>TH</sup> NOVEMBER 2021 COMMENCED AT 10.00 A.M AT INDIAN INSTITUTE OF TECHNOLOGY DELHI (IIT DELHI), HAUZ KHAS NEW DELHI-110016 THROUGH VIDEO CONFERENCING

MEMBERS PRESENT:

Prof. Valipe Ramgopal Rao (Chairman)  
 Prof. Subir Kumar Saha, IIT Delhi-Member & Project Director, IHFC  
 Prof. Santanu Chaudhury, Director, IIT Jodhpur-Member  
 Dr. K R Murali Mohan, Mission Director, NM-ICPS, DST-Member  
 Dr. Gautam Shroff, TCS-Member  
 Dr. Alok Nath De, Samsung-Member  
 Mr. Ashutosh Dutt Sharma, CEO, IHFC-Member Secretary

CHAIRMAN:

Prof. Valipe Ramgopal Rao was requested to chair the meeting which he agreed and welcomed members of the HGB.

LEAVE OF ABSENCE:

All HGB Members were present.

TO TAKE NOTE OF RECEIPT OF AGENDA FOR THE CURRENT HGB MEETING BY ALL THE HGB MEMBERS

Notice, Agenda of the HGB Meeting along with notes and other the supporting annexure of the HGB meeting was tabled before the HGB and all Members present at the meeting had confirmed the receipt of the same.

TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS HGB MEETING

The Minutes of the 4<sup>th</sup> HGB meeting were read and the HGB took note of the same. Action Taken Report (ATR) was placed before the HGB Update on the actionable from the 4th HGB meeting was given to all HGB members.

1. INCLUSION OF NEW INDEPENDENT DIRECTOR TO BOARD OF DIRECTORS (BOD) OF IHFC:

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HGB was apprised of the necessity of adding another independent Director to the Board of Directors of IHFC to ensure the stability and continuity of operations at IHFC. It was proposed that Prof. Ashok Ganguli (Deputy Director S&P, IIT Delhi) be appointed as an independent director which was approved by all Members of HGB. Dr. Murali informed the HGB that the NM-ICPS mission office is soon going to release an OM regarding the change in the structure of the Board of Directors for all the hubs and it should comprise a larger number of people from the industry. He also suggested that BoD should, in the future, be responsible for the operations of the hub while HGB would act as a strategic advisory body. Prof. Saha informed the HGB that AoA of IHFC has vested a lot of operations-related authorities to HGB. HGB advised initiating the necessary changes in the Moa and AoA, for the same.

## 2. INCLUSION OF AN INDUSTRY MEMBER IN HGB:

HGB was apprised of the necessity of adding another Hub Governing Body member (industry representative) to the HGB, which had been lying vacant after the sudden demise of Mr. Rajeev Karwal. It was proposed to add Shri Dileep Mangsuli Executive Director, Siemens Healthineers to the Hub Governing Body which was duly accepted by all the HGB members. The Members of HGB took note of the reconstitution of the HGB on account of adding Shri Dileep Mangsuli Executive Director, Siemens Healthineers, and post reconstitution the composition of HGB is provided hereunder:

S.No	Role/Designation	Name of the Members
1.	Head of the Host Institute (IIT DELHI) (Chairman	Prof. V. Ramgopal Rao
2.	Academic representatives (not less than 2)	Prof. S.K. Saha (IIT Delhi) and Prof. Santanu Chaudhury (IIT Jodhpur)
3.	Industry Representatives (not less than 3	Dr. Gautam Shroff (TCS), Dr. Aloknath Dey (Samsung), and Mr. Dileep Mangsuli (Siemens Healthineers)
4.	Mission Director (or representative), Mission Office, DST	Dr. Murali Mohan (DST)
5.	Project Director/CEO, TIH (Technology Innovation Hub): Member-Secretary	Prof. S.K. Saha (IIT Delhi), and Mr. Ashutosh Dutt Sharma, CEO, IHFC

## 3. FINANCIAL STATEMENTS OF IHFC:



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The financial statements of IHFC for FY 2020-21 was presented to the HGB members which were duly approved by the HGB. The HGB was also apprised that IHFC would follow April to March financial cycle. Thereafter, the following financial highlights were discussed:

S.No	Particulars	Amount as on March 31,2021
1.	Total grant received by the Company	22,25,00,000
2.	Amount spent during the F.Y. 2020-2021	50,43,462.00
3.	Balance of grant available with the Company	21,74,56,538.00

#### 4.APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:

It was proposed to appoint A.N. & Associates, Chartered Accountant (FRN: 015498N) as a statutory financial auditor for IHFC for the next 5 years. It was duly accepted and approved by the HGB.

#### 5.UPDATES ON MEDICAL COBOTICS CENTER(MCC):

The HGB was apprised of the collaboration with TIH of IIIT Delhi (I-Hub Anubhuti) and the proposed change in venue for the setting up of the MCC. It was done after IHFC received inputs from a lot of stakeholders for setting it up in the Delhi region itself, instead of Sonapat in Haryana. The decision is also in line with DST's vision of making one or more hubs to work together for a common goal. HGB understood the pros and cons of the proposed decision and agreed to go ahead with the same. It was also advised that any investment in the Centre must be consciously made, keeping the Return on Investment (RoI) in mind. It was also advised to ensure space allocation for a longer duration and a provision at a later stage to create a separate entity from the same. HGB members also advised that HGB needs to be kept updated with respect to progress on the development of MCC.

#### 6. STATUS UPDATE ON GRAND PROJECTS:

Status and the progress made in execution of grand projects during last few months was shared with the HGB members. It was also shared with HGB members that a lot of grand projects have start-ups associated with them. IHFC is planning to fund the start-ups as well (as a part of grand projects) along with the Institutes, where role of start-up is complimentary/significant. The HGB appreciated the progress and the new model proposed. It was also suggested that IHFC should involve more start-ups in the grand projects to bring the products close to market expectation and help commercialize any developed technology easily.



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HGB was also apprised of initiating the concept of IHFC Fellow for all GPC/PIs of grand projects, subject to their performance and achievement of objectives. It was proposed by HGB to keep a cap on all such rewards (may be 1/3<sup>rd</sup> of the participants as maximum limit) to ensure that they are performance based and not an entitlement.

HGB was also apprised of the newly drafted IP Policy of IHFC and proposed share of IP (3:1) for all funding going to the institutes for grand projects. It was also agreed that while any such proposal to institutes and start-ups may be standard, there might be scenarios of negotiation which will be accepted/rejected by IHFC basis merit and sustainability of IHFC.

## 7. AGREEMENT WITH FAI

HGB was apprised of a possible agreement with the Fertilizers Association of India (FAI) to invest in setting up an incubation space in the FAI building in the Qutab Institutional Area. It is also aimed at strengthening IHFC's verticals of Agriculture and Industry 4.0 owing to FAI's access to the relevant stakeholders in both these domains. HGB advised to also involve a few companies including IFFCO to see that this kind of collaboration is effectively utilized.

## 8. INVESTMENT WITH STARTUPS

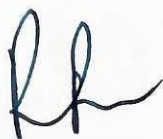
HGB was apprised of the investment made in BotLab Dynamics and the progress of the organization during the last few months. Shri Ashutosh also shared with the HGB regarding the concept of creating an eco-system (Start-up studio called "Idea to Incubator") for start-ups to enable their growth. IHFC is working with TIH of IIT Roorkee and DRIIV (An initiative of the Office of Principal Scientific Adviser at IIT Delhi) to create the same. HGB appreciated the same and suggested sharing the model and execution plan.

## 9. DRONE TECHNOLOGY PARK (DTP)

HGB was apprised of the plan to set up a DTP in the space allocated to IHFC in IIT-Delhi Sonepat Campus. IHFC has approached organizations like the Drone Federation of India for setting up the same. It is planned to have an initial investment of INR 4-5 Cr in the first phase and would include setting up a drone pilot training center, incubator space, and testing and validation facility for drones. HGB advised engaging with partners who can come with some share of investment in setting up the proposed DTP.

## 10. OTHER INITIATIVES:

HGB was also apprised of other significant developments at IHFC including



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- a) an engagement with CISCE Board for developing their curriculum in upcoming technologies (AI and Robotics) to start with.
- b) Engagement with National Science Foundation (NSF), USA for 3 grand projects
- c) Scholarship agreement with Addverb Technologies for B. Tech (4)/M. Tech (2)/Ph. D (2) fellowships.
- d) HGB suggested that more details, detailed methodologies of engagement with FAI and similar organizations be worked out and placed before HGB in its next meeting.
- e) It was also suggested that most of the items relate to the running of Hub and fall within the purview of BoD and thus these issues should not be brought to HGB. Only technical, strategy, scheme guidelines, other scientific issues, etc are only brought to the HGB. All financial matters, including expansion of BoD, etc are fall within the mandate of BoD.
- f) It was also suggested that the Hub develop a Short-term, Medium-Term, and Long-Term vision and also a strategy to achieve them. It could emanate from DPR submitted by IHFC. The above-proposed activities and how they fall in the overall vision of IHFC should be brought-in clearly. Measurable indicators and a matrix should be developed so that the achievements could be evaluated against the indicators.
- g) Space for IHFC was also discussed, it is suggested that Chairman, HGB could take a lead and direct concerned authorities to provide a suitable space immediately to house IHFC. Staggered spaces in different locations will only create confusion and monitoring cumbersome.

**VOTE OF THANKS**

There being no other matter on the agenda, the meeting was concluded with a vote of thanks to the Chair.

Place: New Delhi

CHAIRMAN

Date of Entry: 17.11.2021



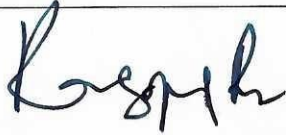


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ATTENDANCE REGISTER OF THE MEETING OF THE 5<sup>TH</sup> HUB GOVERNING BODY OF "I-HUB FOUNDATION FOR COBOTICS" HELD ON WEDNESDAY, 17<sup>TH</sup> DAY OF NOVEMBER, 2021 AT 10.00 A.M AT INDIAN INSTITUTE OF TECHNOLOGY DELHI (IIT DELHI) CAMPUS, HAUZ KHAS NEW DELHI-110016 THROUGH VIDEO CONFERENCING

S. No	Name of the Members	Role/Designation	Signatures /On Leave
1.	Prof. V. Ramgopal Rao	Head of the Host Institute (IIT DELHI) (Chairman)	
2.	Prof. Santanu Chaudhury (IIT Jodhpur)	Academic representatives	
3.	Dr. Gautam Shroff (TCS)	Industry Representative	
4.	Dr. Aloknath De (Samsung)	Industry Representative	
5.	Dr. Murali Mohan (DST)	Mission Director (or representative), Mission Office, DST	
6.	Prof. S.K. Saha (IIT Delhi)	Academic representatives & Project Director, TIH (Technology Innovation Hub)	
7.	Mr. Ashutosh Dutt Sharma	Chief Executive Officer, (TIH), Member-Secretary	



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# MINUTE BOOK

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF "I-HUB FOUNDATION FOR COBOTICS" FOR THE F.Y 2021-2022 HELD ON THURSDAY, 18<sup>TH</sup> DAY OF NOVEMBER 2021 AT 10.00 A.M. AT INDIAN INSTITUTE OF TECHNOLOGY DELHI (IIT DELHI) CAMPUS, HAUZ KHAS NEW DELHI-110016

DIRECTORS PRESENT:

Prof. Valipe Ramgopal Rao  
Prof. Subir Kumar Saha



(CHAIRMAN)

IN ATTENDANCE:

Mr. Ashutosh Dutt Sharma

(CHIEF EXECUTIVE OFFICER)

SPECIAL INVITEE:

Prof. Ashok Kumar Ganguli



(PROPOSED DIRECTOR)

QUORUM:

The requisite Quorum was present throughout the Meeting to transact the Agenda Items of the Meeting of the Board of Directors.

CHAIRMAN:

Prof. Valipe Ramgopal Rao was requested to occupy the chair at the meeting and he occupied the chair and welcomed members of the Board present thereat. The quorum being present called the meeting to order.

LEAVE OF ABSENCE:

All the Directors have attended the meeting. Hence, no leave of absence was requested.

TO TAKE NOTE OF RECEIPT OF AGENDA FOR THE CURRENT BOARD MEETING BY ALL THE DIRECTORS

Notice, Agenda of the Board Meeting along with notes and other the supporting annexure of the Board meeting was tabled before the Board and all Directors present at the meeting had confirmed the receipt of the same.

The Board took note of the same.



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TO TAKE NOTE OF THE MINUTES OF LAST BOARD MEETING

The minutes of the last Board meeting were read and the Board took note of the same.

1. TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021:

The Chairman informed that as per the provisions of Section 134 of the Companies Act, 2013 read with rules made thereunder and applicable provisions of the Companies Act, 2013, the financial statement, shall be approved by the Board of Directors before they are signed on behalf of the Board by the Chairman of the Company where he is authorized by the Board or by two directors out of which one shall be managing director, if any and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed for submission to the auditor for his report thereon.

He further added that as per the requirements of the provisions of Section 134 of companies Act 2013, the Board is required to authorize any two directors of the Company and Chief Executive Officer for signing the Financial Statements for the year ended 31<sup>st</sup> March 2021.

The Board of Directors of the Company is required to approve the Financial Statements for the Financial Year ended 31<sup>st</sup> March 2021 and then send the same to the Auditors for their signature.

The Chairman also informed the board that the management has also obtained the approval of the Governing Body in its Meeting scheduled on 17.11.2021 as there was a requirement of approving of Financial Statement by Governing Body, being the Reserved Matters as provided in Article 46(xi) of the Articles of Association of the Company, has already been approved. The Board discussed and passed the following resolution after the due discussion:

**"RESOLVED THAT** Financial Statements for the Financial Year ended 31<sup>st</sup> March 2021 which includes the Balance Sheet, Cash Flow Statement as at 31<sup>st</sup> March 2021, Statement of Profit & Loss for the year ended 31.03.2021, be and are hereby approved and be signed in the manner provided under Section 134 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013 the Financial Statements as approved hereinabove, be signed, for and on behalf of the Company, by Mr. Valipe Ramgopal Rao, Mr. Subir Kumar Saha, Directors of the Company and Mr. Ashutosh Dutt Sharma, Chief Executive Officer of the Company and thereafter the same be submitted to the Statutory Auditors of the Company for their report thereon." *The meeting was adjourned for a while & was reconvened at this stage after getting the signatures of the Auditors on the Financial Statements as adopted & their Report thereon.*



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**2. TO CONSIDER AND TAKE ON RECORD THE AUDITORS' REPORT ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021:**

The Chairman informed that as per provisions of Section 136 of the Companies Act, 2013 and other applicable provisions, a copy of the Financial Statements including Auditor's report and every other document required to be laid before AGM of the Company, shall be sent to the members of the Company. The Auditor's Report on Financial Statements of the Company for the Financial Year ending on 31.03.2021 was placed before the board. The Board considered the same and passed the following resolution:

"RESOLVED THAT Auditors' Report on Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 as placed before the Board be and is hereby approved and taken on record and the same be circulated along with the Financial Statement of the Company to the members of the Company as per the provisions of Section 136 of the Companies Act, 2013."

**3. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:**

The Chairman informed that A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N), were appointed as statutory auditors of the Company to hold office till the conclusion of the 1<sup>st</sup> Annual General Meeting to be held for the financial year ended on 31st March, 2021. He further added that as per the provisions of the Companies Act, 2013 every Company shall, at the first Annual General Meeting of the Company, re-appoint an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting.

The Company has already obtained Consent and Eligibility Certificate from A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N), as required under Section 139(1) of the Companies Act, 2013 showing their willingness to continue as Statutory Auditors of the Company. Further, the Board recommended the re-appointment of Auditors at the ensuing Annual General Meeting and the recommendation has been made post obtaining the approval of the Governing Body in its Meeting scheduled on 17.11.2021 since it is one of the Reserved Matter.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N) be and is hereby recommended to be re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company for the Financial Year to be ended on 31.03.2026 at such remuneration as already agreed upon between the Board of Directors and Statutory Auditors.

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RESOLVED THAT Mr. Subir Kumar Saha, Director of the Company be and is hereby authorized, to sign and file ADT-1 for Re-Appointment of Auditor on behalf of the Company with Registrar of Companies, NCT of Delhi and Haryana, New Delhi"

4. TO GIVE AUTHORITY TO FILE ANNUAL FILING FORMS FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021:

The Chairman informed that as per Section 92 of the Companies Act, 2013, every Company shall file with the Registrar a copy of the annual return (MGT-7), within 60 days from the date on which the annual general meeting is held.

In the line of the above, pursuant the Section 137 of Companies Act, a copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the Company, shall be filed (AOC-4) with the Registrar within 30 days of the date of annual general meeting. It was further informed that there is a requirement of authorizing to any Director of the Company to sign and file the Form MGT-7 and AOC-4 for filing the Annual Return and Financial Statement of the Company respectively.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT Mr. Valipe Ramgopal Rao and Mr. Subir Kumar Saha, Directors of the Company be and are hereby authorized severally, to sign and file Form MGT-7 and AOC-4 for filing the Annual Return and Financial Statement respectively on behalf of the Company with Registrar of Companies, NCT of Delhi and Haryana.

RESOLVED FURTHER THAT, Ms. Pragati Sharma, Company Secretary in whole-time practice be and is hereby authorized to prepare, sign, pre-certify, upload, and submit the Form MGT-7 and AOC-4 with Registrar of Companies, NCT of Delhi and Haryana."

5. TO APPROVE THE AUDIT FEES FOR THE FINANCIAL YEAR TO BE END ON 31 MARCH 2022:

The Chairman announced that the audit fees for the financial year to end on 31<sup>st</sup> March 2022 which need to be paid to A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N) is required to be approved by the Board of directors of the Company. The Board discussed the matter and passed the following resolution:

"RESOLVED THAT consent of the Board of Directors of the Company be and is hereby given to approve the audit fee for the financial year to end on 31<sup>st</sup> March 2022 to A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N)."



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**6. TO APPROVE DIRECTORS' RESPONSIBILITY STATEMENT:**

The Chairman informed that the Directors' Responsibility Statement is the Component of the Board's Report; therefore, the Board requires considering and approving the Directors' Responsibility Statement for the inclusion in the Board's Report of the Company for the financial year ended on 31<sup>st</sup> March, 2021.

The Chairman informed the Board that pursuant to Section 134 (3) (c) & Section 134 (5) of the Companies Act, 2013, the under mentioned Directors' Responsibility Statement has to be included in Board's Report:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis;
5. That the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and Not Applicable
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT pursuant to Section 134 (3) and (5) of the Companies Act, 2013, Directors Responsibility Statement placed before the board be and is hereby considered and approved for the inclusion of the same in the Board's Report of the Company for the financial year ended on 31<sup>st</sup> March, 2021."



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**7. TO CONSIDER THE APPOINTMENT OF PROF. ASHOK KUMAR GANGULI, AS DIRECTOR OF THE COMPANY:**

The Board discussed that Mr. Valipe Ramgopal Rao, Head of the Host Institute (IIT DELHI) whose tenure has been expired and soon he will be relieved from IIT Delhi. He is currently serving as the Chairman of the Board of IHFC and HGB of the IHFC, therefore being the Ex-officio Director, his position will be vacant on account of the completion of his term in IIT Delhi.

Therefore, there is a need to consider the appointment of a new director in order to comply the requirement of a minimum of two Directors. As per the provisions of the Companies Act, 2013 there should be a minimum of two directors in the Company. So, it would be in the best interest of the Company to appoint the new director.

The Chairman further announced that the Management of the Company has finalized the name of Prof. Ashok Kumar Ganguli for the post of Director of the Company who is currently serving as Deputy Director (Strategy & Planning), Professor, Department of Chemistry, Professor, Department of Materials Science & Engineering and Institute Chair Professor of Indian Institute of Technology, who is having experience and vast knowledge in the respective area.

He further added that Consent has already been received from Prof. Ashok Kumar Ganguli, for his appointment as Director of the Company. There is a need to discuss, consider and recommend the name of Prof. Ashok Kumar Ganguli for the appointment of Director to the members of the Company.

The same matter has already been recommended to the HGB for their prior consent in its Meeting scheduled on 17.11.2021 considering the appointment of Director is a reserved matter under Article of Association. The Board discussed the matter and passed the following resolution:

“RESOLVED THAT pursuant to the provision of section 2(34) and section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), Prof. Ashok Kumar Ganguli, who is not disqualified for being appointed as Director of the Company in terms of the provisions of the Companies Act, 2013 or any other applicable provisions and had given his consent for appointment as director be and is hereby recommended to be appointed as Director in the forthcoming Annual General Meeting of the Company with the approval of Shareholders of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and file Form DIR-12 with Registrar of Companies NCT of Delhi and Haryana with regard to the above resolution.



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RESOLVED FURTHER THAT, Ms. Pragati Sharma, Company Secretary in whole-time practice be and is hereby authorized to prepare, sign, certify, upload, and submit the Form DIR-12 with Registrar of Companies NCT of Delhi and Haryana."

**8. TO APPROVE THE BOARD'S REPORT OF THE COMPANY FOR THE F.Y. ENDED ON 31.03.2021:**

The Chairman apprised that Board Report of the Company is a comprehensive document which serves to inform the stakeholders about the performance and various other aspects of the company, its major policies, relevant changes in management, future programs of expansion, modernization, diversification, capitalization, or reserves, etc.

As per Section 134(6) of the Companies Act, 2013 the Board Report of the Company, shall be signed by its Chairman of the company if he is authorized by the Board and where he is not so authorized, shall be signed by at least two directors, one of whom shall be a Managing Director, or by the director where there is one director.

The Draft Board's Report of the Company was placed at the Meeting. The Board considered the draft Board's Report and authorized, Directors of the company to sign the Board's Report on behalf of the Board of Directors. Thereafter, the following resolution was passed:

"RESOLVED THAT the Board's Report along with all the annexures for the Financial Year ended on 31<sup>st</sup> March 2021 as submitted before the meeting, be and is hereby approved and the same be signed on behalf of the Board by Mr. Valipe Ramgopal Rao and Mr. Subir Kumar Saha, directors of the Company."

**9. TO APPROVE THE NOTICE OF THE 1ST ANNUAL GENERAL MEETING:**

It was informed to the board that pursuant to the provision's first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the Company.

In the line with the above provisions, it was suggested that the 1st Annual General Meeting of the company should be convened on Thursday, the 18<sup>th</sup> Day of November 2021 at 11:30 a.m. at Indian Institute of Technology Delhi (IIT Delhi), Campus, Hauz Khas New Delhi-110016 for the adoption of the Financial Statement for the financial year ended on 31<sup>st</sup> March 2021 and seeking approval for the re-appointment of Statutory Auditor and Director of the Company, subject to receipt of consent from not less than ninety-five percent of the Members for holding the Annual General Meeting at shorter notice.

The Chairman informed that according to the provisions there is a need to authorize one of the directors of the company to sign and issue the notice to the shareholders of the company and also to others entitled to receive the notice.



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"RESOLVED THAT the 1<sup>st</sup> Annual General Meeting of the Company be convened on Thursday, the 18<sup>th</sup> Day of November 2021 at 11:30 a.m. at Indian Institute of Technology Delhi (IIT Delhi), Campus, Hauz Khas New Delhi-110016 at shorter Notice, subject to receipt of consent from not less than ninety-five percent of the Members for holding the Annual General Meeting at shorter notice for the adoption of the Financial Statement, seeking approval for the re-appointment of Statutory Auditor and Director of the Company.

RESOLVED FURTHER THAT a draft of the notice placed before the Board be and is hereby approved and Mr. Subir Kumar Saha, Director of the Company, be and is hereby authorized to sign and make arrangements for sending the notice of the Annual General Meeting along with the necessary annexures to the shareholders of the Company and also to others entitled to receive the notice."

OTHER AGENDA ITEMS WHICH WERE NOT INCLUDED IN THE AGENDA BUT CONSIDERING THEIR REQUIREMENT DISCUSSED IN THE MEETING WITH THE PERMISSION OF THE CHAIRMAN AND WITH CONSENT OF ALL THE DIRECTORS PRESENT IN THE MEETING

10. TO GIVE AUTHORITY FOR THE APPOINTMENT OF CHIEF FUNCTIONARY OF THE COMPANY:

The Chairman suggested that it is required to register the Company under the Foreign Contribution (Regulation) Act, 2010 for managing the affairs of the Company. There is also a need to give authority to someone who would be able to sign and file all the required documents related to the registration of the Company under the Foreign Contribution (Regulation) Act, 2010 as and when required on behalf of the Company. The Board discussed the matter and passed the following resolution:

"RESOLVED THAT the consent of the board of the Company be and is hereby accorded to appoint Prof. Subir Kumar Saha as Chief Functionary officer of the Company, who would be able to sign and file all the required documents related to the registration of the Company under the Foreign Contribution (Regulation) Act, 2010 as and when required.

RESOLVED FURTHER THAT Prof. Subir Kumar Saha, Director of the Company, be and is hereby authorized to sign, file, and submit various returns, documents, applications, Papers, other Form, Letters, Declarations, Statements, Certificates, Affidavits, Undertakings, communications, representations on behalf of the Company before the required authority in reference with the above-mentioned matter.

RESOLVED FURTHER THAT Prof. Subir Kumar Saha, Director of the Company, be and is hereby authorized to correspond and to collect the Certificate of Registration on behalf of the Company and to do all ancillary, incidental, consequential acts and things as may be required or necessary for and on behalf of the Company.



CHAIRMAN'S  
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RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to engage S. & S. Associates, Company Secretaries, New Delhi in whole-time practice or any other professional if required for the Registration of the Company under the Foreign Contribution (Regulation) Act, 2010 and to correspond, make, sign, move and file applications, documents and to make applications, Papers, other Form, Documents, Letters, Declarations, Statements, Certificates, Undertakings, communications, representations, modifications or alterations as may be required for the registration of the Company and to represent the Company under the required authority as and when required.

RESOLVED FURTHER THAT the aforesaid power entrusted to the said persons shall be valid and effective unless revoked by the Board or shall be exercisable by him so long as he is associated with the Company".

11. TAKE NOTE OF THE HGB OBSERVATION ON MEDICAL COBOTICS CENTER(MCC):

Mr. Ashutosh Dutt Sharma, CEO of the Company informed the board about the proposed change in venue for setting up of the MCC as discussed in the HGB meeting. The decision is also in line with DST's vision of making one or more hubs to work together for a common goal. Thereafter he added that HGB in its meeting dated 17.11.2021, decided to go ahead in line of the same. He further informed the board that HGB has also advised to the Company to ensure space allocation for a longer duration and a provision at a later stage to create a separate entity from the same and recommended to keep a regular track on the progress made on the development of MCC.

12. TO TAKE NOTE THE REVISION IN PAY SCALE OF THE CEO OF THE COMPANY:

The board was informed that the earlier offer letter issued to Mr. Ashutosh Dutt Sharma as the CEO of IHFC with annual payment of Rs. 22.0 lakhs plus 10% increment based on the performance. The Chairman apprised that due to his sincere effort and achievements of the IHFC, his annual payment has been increased to Rs. 25.0 lakhs in the board meeting dated June 22, 2021. Further he added that the Company would pay Rs. 2,42,200 plus 10% increment based on the performance to Mr. Ashutosh Dutt Sharma w.e.f Oct. 1, 2021- till Sept. 30, 2022. The board discussed the matter and took note of the same.

13. DISCUSSIONS ON THE IMPORTANT UPDATES :

- a) The Board has also discussed regarding the investment made in BotLab Dynamics Pvt. Ltd. and the progress of the Company made in previous months. On the recommendation made by the HGB, the board was advised to give authority to the directors of the Company to prepare the more actions plans in order to track and increase the growth level.



CHAIRMAN'S  
INITIALS



- b) The board was informed that the Company is planning to set up a Drone Technology Park. HGB has decided to make some initial investment of INR 4-5 Cr in Drone Federation of India during the first phase and advised to the board that the Company should try to engaged those partner who would be able to come with some share of investment in setting up the proposed Drone Technology Park. It was further discussed and decided by the board of directors that board should passed the board resolution before having an initial investment in such projects in order to fulfill the compliances of Co Act, 2013.
- c) The Board was also informed that HGB has decided and advised the board that the matters which falls under the preview of the Board of Directors, should not be brought to HGB meetings. Only technical, strategy, scheme guidelines, other scientific issues, etc that needs the HGB attention and approvals shall be forward to the HGB meetings.
- d) The board discussed regarding the ongoing performace of exisiting grand projects. The board has also discussed that the board should make such procedures, action plans or policies which would help in involving the more start-ups in the grand projects along with the formulation of recommendation or suggestion made by the HGB for the proper execution of this matter.

## VOTE OF THANKS

There being no other matter on the agenda, the meeting was concluded with a vote of thanks to the Chair.

Place: New Delhi

Date of Entry: 25.11.2021

  
CHAIRMAN



CHAIRMAN'S  
INITIALS