

Minutes of the 2nd Hub Governing Board Meeting (Annexure 2.1)

The second meeting of the Hub Governing Board of the IIT Bhilai Innovation and Technology Foundation, incorporated under section 8 of the Companies Act 2013, was held on 2.12.2021 at IIT Bhilai, GEC Campus, Sejbahar, Raipur under the chairmanship of Prof. Rajat Moona, Director IIT Bhilai.

2. Dr. Prashant Agnihotri, Member Secretary of HGB, welcomed the members of the Board of Directors and Hub Governing Board. The List of Participants are as follows:

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| 1. Prof. Rajat Moona, Director, IIT Bhilai | Chairman |
| 2. Prof. D. Janakiram, Director IDRBT | HGB Member |
| 3. Prof. G. Shivakumar, IIT Bombay | HGB Member |
| 4. Mr. JA Chowdary, Industry Rep | HGB Member |
| 5. Dr. K. R. Muralimohan, Mission Director, NM-ICPS, DST | Member |
| 6. Dr. Prashant Agnihotri, IIT Bhilai | Member-Secretary |

The following are the Special Invitees (BoD Members):

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| 7. Dr. Rajeev Shorey, CEO UQIDAR, Delhi | Member |
| 8. Prof. Sumeet Gupta, IIM Raipur | Member |
| 9. Dr. Barun Gorain, Dean R&D, IIT Bhilai | Member |
| 10. Mr. Gautam Ramani, Dy Registrar (F&A), IIT Bhilai | Member |
| 11. Prof. Santosh Biswas, IIT Bhilai | Member |
| 12. Dr. Souradyuti Pal, IIT Bhilai | Member |
| 13. Dr. B. K. Murthy, CEO IBITF, IIT Bhilai | |

3. The Chairman in his opening remarks informed the HGB that Dr. BK Murthy has joined as CEO of IBITF on 29th October 2021 after taking VRS from the Ministry of Electronics and IT, Government of India. He was holding the position of Scientist G & Group Coordinator (R&D in IT). The Chairman invited CEO to make a presentation on the agenda items for deliberations.

4. The Minutes of the First HGB Meeting held on 10.06.2021 were circulated along with the agenda papers and since there were no comments, the HGB has approved the minutes.

5. The CEO presented the Action Taken Report on the various Recommendations of the HGB and the same were accepted. The members mentioned that the TIH has to accelerate the activities to meet the targets as mentioned in the DPR.

6. Merger of the two Boards namely Board of Directors and Hub Governing Board.

6.1 CEO mentioned that currently there are two Boards, namely Hub Governing Body and Board of Directors. It is now proposed to have single Board i.e., **Board of Directors**.

6.2 The Mission Director clarified that the Hub Governing Body is like an Advisory Body which will monitor the technical activities, the targets & achievements as mentioned in the DPR for FinTech TIH, and the mandate given to hub. The Board of Directors would oversee the overall execution and operational issues of the Company. Thus there should be two Boards as mentioned in the Tri-Partite Agreement. He also mentioned that in the 2nd MCC Meeting held in June 2021, the need for the two boards has been clarified through the office order as well. Also being a Mission Director, Dr Muralimohan said that he cannot be the Director on the Board to avoid any conflict of interest. However, he can continue to be a member of the Hub Governing Board, as per the structure of the HGB, as mentioned in the Tri-Partite Agreement.

6.3 After detailed deliberations on the composition of the Board of Directors, the following composition was approved by the HGB:

Host Institution

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| 1. *Prof. Rajat Moona, Director, IIT Bhilai | Chairman |
| 2. *Dr. Barun Gorain, Dean R&D, IIT Bhilai | Member |
| 3. Prof. Santosh Biswas, Project Director, IIT Bhilai | Member |
| 4. Dr. Souradyuti Paul, IIT Bhilai | Member |

Academic Representatives of Other Institutions

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| 5. Prof. G. Shivakumar, IIT Bombay | Member |
| 6. Prof. Sumeet Gupta, IIM Raipur | Member |

Industry Representatives

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| 7. Dr. Rajeev Shorey, CEO UQIDAR, IIT, Delhi | Member |
| 8. Mr. Rama Iyer, Innovation Head, GMR Group, Hyd | Member |
| 9. Mr. JA Chowdary, Ex-ACS, Govt. of AP, Hyd | Member |

Government or Line Department

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| 10. Prof. D. Janakiram, Director IDRBT | Member |
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It is also approved that Dr. Prashant Agnihotri, IIT Bhilai would serve as Member-Secretary, and CEO & Dy. Registrar (F&A), IIT Bhilai are invitees.

7. Achievements and Work Plan for the next 6 months

The CEO presented the achievements/initiatives taken and future work plan upto March 2022. The HGB noted the same and appreciated the efforts of the IBITF and could see that the activities have been initiated. The HGB also suggested expediting the activities in a more aggressive manner to achieve of the targets in a time bound manner. As per the suggestions of the members to present the targets vis-a-vis achievements in a matrix form, a detailed table which highlights the targets achieved is given below:

Sl. no	Target area	Target		
		1 st Year (Funds received on 29 th Oct. 2020-28 th Oct 2021)	Targets Achieved Nov. 2021	Remarks
1	Tech. Dev.			
(a)	No of Technologies (IP, Licensing, Patents etc.)	1	0	
(b)	Technology Products	1	0	
(c)	Publications, IPR and other Intellectual activities	4	5	
(d)	Increase in CPS Research Base	4	1	
2.	Entrepreneurship Development			
(a)	Technology Business Incubator (TBI)	1 (over the period of 5 years)	0	A project is being evolved on Digital infrastructure for Secured Financial Transactions
(b)	Start-ups & Spin-off companies	4	0	During the first round of CFP, 7 proposals have been advised to be submitted after revision, among which 2 proposals are under Start-up scheme. 2 nd CFP is open. Expected to meet the targets by Dec. 2021
(c)	GCC - Grand Challenges & Competitions	1	0	Problem Statements to be ready by Dec15, Announcement by Dec. and launch in Jan. 2021
(d)	Promotion and Acceleration of Young and Aspiring technology entrepreneurs (PRAYAS)	1	2	

(e)	CPS-Entrepreneur In Residence (EIR)	2	0	During the first round of call for proposals, 7 proposals have been advised to be submitted after revision, among which 2 proposals are under EIR scheme. Second round of call for proposals are open. Expect to meet the targets by Dec. 2021
(f)	Dedicated Innovation Accelerator (DIAL)	1	0	Will be initiated from March-April 2022, after schemes like Start-up, PRAYAS, etc. are initiated. DIAL scheme targets to fast track promising ideas coming from schemes like PRAYAS, start-up etc. with additional funding.
(g)	CPS-Seed Support System (CPS- SSS)	1 (over 5 years)	0	
(h)	Job Creation	200	20	
3.	Human Resource Development			
(a)	Graduate Fellowships	50	0	Call for proposals open. Selection to be done by Dec. 2021
(b)	Post Graduate Fellowships	10	0	
(c)	Doctoral Fellowships	10	0	
(d)	Faculty Fellowships	(1 over 5 years)	0	Search cum selection process initiated
(e)	Chair Professors	(1 over 5 years)	0	Search cum selection process initiated
(f)	Skill Development	0	80	A short term course on Blockchain & NFT is planned with hands on & live projects in collaboration with Industry and NPCI
4.	International Collaboration	1	2	

8. The first instalment of Rs. 7.5 cr has been received from DST for the FY 2019-20. Out which an amount of approximately Rs. 5 lakhs has been spent as of Nov 2021. The company is yet to receive the grant for the current financial year. HGB has noted the same.

9. The HGB members were informed that the selection committees for selection of CEO, CTO and CS for IBITF were duly approved by the HGB, TIH IIT Bhilai, in the meeting held on 10th June 2021. The HGB in the same meeting authorized the Chairman of HGB to approve the selection of the candidates for the post of CEO, CTO and CS based on the recommendation of the committee members and subsequently to issue the appointment letters.

10. The selection committee meetings for the post of CEO, CS and CTO were held on 21st June 2021, 18th June 2021, and 27th September 2021, respectively. A committee under the chairmanship of Dr. D Janakiram, Director IDRBT discussed the salary and other terms of appointment for CEO. Based on this, Dr. Bulusu Krishna Murthy was appointed as CEO on 29th Oct. 2021. For the post of CTO offer letter has been issued to Mr. Saurabh Kumar Chaubey. Even after issuance of several reminders Mr. Chaubey did not respond and hence it was declared that he is not interested. BoD has approved for the re-advertisement for the post of CTO. BoD has also approved that since the IBITF is in its nascent stage, a full-time Company Secretary may not be required, instead engaging an agency on a retainer ship basis or appoint on a part-time basis may be explored. HGB also endorsed the same.

11. The members were informed that as per the Tripartite Agreement Para 9.2(b) (between NM-ICPS mission, IBITF and Host Institute), the Host Institute (HI) has allocated approximately 2500 sq. ft (excluding common facilities & labs) in the transit campus at IIT Bhilai with proper ventilation for the execution of the various HUB related tasks and activities. To a query regarding allocation of the space 30,000 SFT, it was clarified that since IIT Bhilai itself is in a temporary campus of one building of GEC campus in Raipur. The space for IBITF is also currently in the same building. Once IIT is shifted to the new campus in Bhilai, the requisite space would be allocated.

12. The call for Fellowship for BTech, MTech & PhD programs have been floated in October 2021 and the last date of receiving applications is 30th November 2021. Visits have been made to top institutes of Chhattisgarh namely, NIT Raipur, IIIT Raipur and IIM Raipur to apprise the students about this fellowship programs. Many other institutes across the country have been intimated about the fellowship programs through e-mail, social media etc. However, only about 15 applications have been received and hence its is proposed to extend the date for another 15 days to attract more candidates.

13. As per the directions of the HGB in the meeting held on 10.06.2021, the call for proposals under the schemes: PRAYAS, Start-Ups and EIR are now kept open on rolling basis. The presentations by the Investigators of the projects will be tentatively scheduled in January 2022.

14. The HGB members noted that the first call for project proposals under EIR, PRAYAS and Start-up schemes were opened on 25th March 2021 and 9 proposals

were received. Expert committees were duly approved by the HGB, TIH IIT Bhilai in the meeting held on 10th June 202, to review the project proposals and the board authorized the chairman of HGB to sanction the projects as per the recommendations.

15. Presentations by Principle Investigators on their proposals to the expert committee were made on 29th July 2021. The summary of the status of the proposals are as follows.

Scheme	Name (PI)	Title	Institute	Status
EIR-1	Dr. Somanath Tripathy Associate Professor Dept. of CSE	Collaborative learning for Early Detection of Frauds in Fintech applications	IIT Patna	To be resubmitted after incorporating suggestions of the expert committee
EIR-2	Dr. Ashok Kumar Das Assoc. Prof. Centre for Security, Theory and Algorithmic Research	Design and Implementation of Authentication and Searchable Encryption for Blockchain-based Fintech applications	IIIT Hyderabad	To be resubmitted after incorporating suggestions of the expert committee
PRAYAS-1	Dr. Balaprakasa Rao Killi Assistant Professor Dept. of CSE	Blockchain-Enabled Digital Identity and Authentication for Dynamic KYC (Know Your Customer) in Banking and Finance	NIT Warangal	Recommended to be funded. Waiting for signing of MoU of NIT Warangal with IBITF.
PRAYAS-2	Dr. Preeti Chandrakar Assistant Professor Dept. of CSE	Design Schemes to enhance the privacy and trust in the Insurance FinTech using Blockchain Technology	NIT Raipur	To be resubmitted after incorporating suggestions of the expert committee
PRAYAS-3	Dr. K. T. Deepak Assistant Professor Dept. of Electronics and Communication Engineering	Artificial Intelligence (Efficient AI Models for Fintech Applications: Handling Dynamic Data and Handling Unstructured Data)	IIIT Dharwad	In-principle approved to be funded. Awaiting consent letters, revised timelines and budget etc. as per the suggestions given by the expert committee.
PRAYAS-4	Dr. SANGHARATNA GODBOLEY Assistant Professor Dept. of CSE	Smart Cleaner: Automatic Clean the Smart Contract by Repairing Dead Atomic Conditions	NIT Warangal	To be resubmitted after incorporating suggestions of the expert committee
PRAYAS-5	Prof. G. N. Srinivasa Prasanna Professor Dept. of CSE	Ganaka Modeler	IIIT Bangalore	To be resubmitted after incorporating suggestions of the expert committee
Startup-1	Dr. Mayank Agarwal Asst. Professor Dept. of CSE	A multi-purpose, multi-lingual Micro-Finance app for the rural farmers	IIT Patna	To be resubmitted after incorporating suggestions of the expert committee
Startup-2	Dr. Neminath Hubballi Associate Professor Dept. of CSE	WalletProtect: Protecting Mobile Applications from Financial Fraud	IIT Indore	To be resubmitted after incorporating suggestions of the expert committee

The HGB noted the same and authorised the Chairman/CEO to issue sanction letters issued once MoUs signed for the two proposals PRAYAS-1 and PRAYAS-3. The HGB also suggested that the remaining could be again be reviewed at the earliest.

16. The members of the HGB were appraised that a meeting was held with Mr. Rajneesh Agarwal, Sr. Dir, STPI (Director-in-charge, Chhattisgarh State), and Mr. Behra, STPI-Bhilai to initiate interaction of IBITF with Software companies in Raipur/Bhilai. Accordingly, a list of about 20 companies working in IT/ITES area were identified. A meeting is scheduled with these companies to appraise them about IBITF and probable collaboration.

17. IBITF in collaboration with Infineon Technology Pvt. Ltd organized a one-day workshop on Blockchain Technologies and Applications on 27 September 2021. The workshop was conducted in online mode. The topics included: Introduction to Blockchain technology, Critical role of Hardware Security Module for Blockchain security, Infineon's Blockchain Security2Go starter kits, Live demonstration of Blockchain use cases, and Ethereum Blockchain network Demo. The discussions covered various e-governance applications as well as commercial ones. Infineon Technology Pvt. Ltd has further expressed their interest to work in collaboration with selected participants to broaden the scope of this powerful technology. These selected participants may receive seed-grants from IBITF to open start-up companies.

18. The meeting ended with the Vote of thanks to the chair
