

MINUTES OF 01/2020-21 MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF IHUB NTIHAC FOUNDATION (THE "COMPANY") HELD ON DATED 17TH SEPTEMBER 2020, THROUGH VIDEO CONFERENCING.

Time of Commencement – 3:00 PM

Time of Conclusion – 4:13 PM

Mode of Participation – Video Conferencing

Directors present-

- i. Prof. Abhay Karandikar, (Chairman), Ex-Officio – Director, IIT Kanpur.
 - ii. Prof. Subramaniam Ganesh, Ex-Officio – Deputy Director, IIT Kanpur.
 - iii. Prof. Ayyangar Ranganath Harish, Ex Officio- Dean, R&D, IIT Kanpur.
 - iv. Prof. Manindra Agarwal, Ex-Officio- Project Director, TIH, IIT Kanpur
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ITEM NO: 1 - TO GRANT THE LEAVE OF ABSENCE, IF ANY.

All the directors were present throughout the proceedings of the Board Meeting.

ITEM NO: 2 - TO TAKE A NOTE ON THE APPOINTMENT OF THE CHAIRMAN OF THE BOARD AS PER THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Background- The Board was requested to take a note that as per the Articles of Association of the company, the chairman of the Board shall be the Director of Indian Institute of Technology Kanpur ("IIT Kanpur").

The Board passed following resolution –

RESOLUTION #1

"RESOLVED THAT Prof. Abhay Karandikar, Director, Ex-Officio- Director- IIT Kanpur be the chairman of the Board."

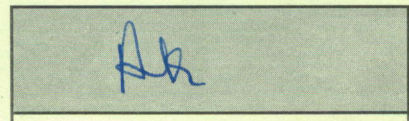

ITEM NO 3- TO TAKE A NOTE OF THE DISCLOSURE OF INTEREST OF THE DIRECTORS OF THE COMPANY IN OTHER ENTITIES.

Background- The Board was requested to take a note of the Disclosure of Interest of the Directors of the Company in other entities.

The Board took the note of the aforesaid disclosure and passed the following resolution-

RESOLUTION #2

"RESOLVED THAT the Disclosure of Interest of the Directors of the Company taken on records"



ITEM NO 4- TO TAKE NOTE OF THE PRINTING OF NEW STATIONERY AND NAME PLATES AS PER THE REQUIREMENT OF SECTION 12(3) OF THE COMPANIES ACT 2013

Considering the requirement of the printing of necessary documents, papers, name plates and letter heads etc, the Board passed the following resolution-

RESOLUTION #3

"RESOLVED THAT the printed new stationery and name plate be made as per the requirement of Section 12(3) of the Companies Act 2013 and rules thereof."

ITEM NO 5 - TO TAKE NOTE OF THE DUTIES OF THE DIRECTORS U/S 166 OF THE COMPANIES ACT 2013

Background- The Board was requested to go through the provisions of Section 166 as mentioned herein below-

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.*
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.*
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.*
- (6) A director of a company shall not assign his office and any assignment so made shall be void.*
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.*

The Board carefully read the provisions of Section 166 of the Companies Act 2013 and passed the following resolution: -

RESOLUTION #4

"RESOLVED THAT the provisions of Section 166 taken on records."



ITEM NO 6- TO APPROVE THE PRELIMINARY EXPENSES OF THE COMPANY

Background- The board was requested to approve the preliminary expenses of the company incurred by the company secretary for the registration of the company. The Board was requested to pass following resolution-

RESOLUTION #5

"RESOLVED THAT that the preliminary expenses of Rs 45,000 (rupees forty five thousand only) inclusive of all the applicable taxes which were spent for the incorporation of the company is hereby approved, subject to the submission of the invoice by the Company Secretary"

ITEM NO:7- TO APPOINT THE FIRST AUDITORS OF THE COMPANY.

The Board was requested to discuss about the suitable audit firms for the annual statutory audit of the Company as per the requirement of the Companies Act 2013 and the other applicable laws.

The Board approved the appointment of M/s Krishna Govind & Co., Chartered Accountants till the conclusion of 2nd (second) Annual General Meeting of the Company and passed following resolution-

RESOLUTION #6

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Krishna Govind & Co., Chartered Accountants (Firm Registration No. 005765C) be and is hereby appointed as the first Statutory Auditors of the Company and to hold the office till the conclusion of 2nd (second) Annual General Meeting of the Company, at a remuneration to be negotiated and decided by Prof. Manindra Agarwal, Director, Ex-Officio- Project Director, TIH, IIT Kanpur."

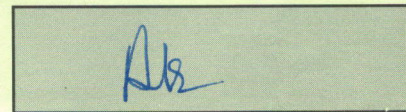
"RESOLVED FURTHER THAT Prof. Manindra Agarwal, Director, Ex-Officio- Project Director, TIH, IIT Kanpur, be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary for the appointment of the auditors."

ITEM NO:8- Recognition of the HUB Governing Body

The Board passed following resolution-

RESOLUTION #7

RESOLVED THAT the consent of the Board is hereby accorded to approve the HUB Governing Body ("**HUB Governing Body**") comprising of the members as mentioned in the letter dated 17.08.2020 (appended in Annexure-1) issued by Prof. S Ganesh, Deputy Director, IIT Kanpur.



RESOLVED FURTHER THAT Prof. Manindra Agarwal, Director, Ex-Officio- Project Director, TIH, IIT Kanpur, is directed to place suitable HR and Purchase Policies before the Board for its approval through circulation.

RESOLVED FURTHER THAT the HUB Governing Body may exercise its financial and administrative powers based on the HR and Purchase Policy as approved by the Board.

ITEM NO:9- TO AUTHORIZE A PERSON TO RECORD THE PROCEEDINGS OF THE BOARD MEETINGS.

RESOLUTION #8

The Board was requested to authorize Mr. Yogi Srivastava, Company Secretary to record the proceedings of the Board Meeting as per the Companies Act 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

RESOLUTION #8

The Board passed the following resolution

"RESOLVED THAT Mr Yogi Srivastava, the Company Secretary, is authorized to record the proceedings of the Board Meeting as per the Companies Act 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India."

ITEM NO-10 TO AUTHORIZE A DIRECTOR OF THE COMPANY TO CERTIFY AND CIRCULATE CERTIFIED COPY OF BOARD MINUTES.

The Board passed following resolution-

RESOLUTION# 9

"RESOLVED THAT Prof. Abhay Karandikar, Chairman and Director Ex-Officio - Director, IIT Kanpur shall certify and circulate certified copy of Board Minutes to the Board as per the Companies Act 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India."

ITEM NO-11 TO TAKE A NOTE OF THE CERTIFICATE OF INCORPORATION, ARTICLES, MEMORANDUM OF ASSOCIATION AND THE LICENSE OF THE COMPANY, ISSUED BY THE REGISTRAR OF COMPANIES.

The Board was requested to take a note of the Certificate of Incorporation, Articles, Memorandum of Association and the License of the company, issued by the Registrar of Companies. The Board passed following resolution-

RESOLUTION #10

"RESOLVED THAT the Certificate of Incorporation, Articles, Memorandum of Association and the License of the company, issued by the Registrar of Companies taken on records."

ITEM NO-12 TO APPLY FOR DPIIT RECOGNITION (STARTUP RECOGNITION)

Background-

The Board discussed the eligibility criteria of DPIIT recognition which is as below-

1. Turnover should be less than INR 100 Crores in any of the previous financial years since its incorporation.
2. The StartUp should be incorporated as a private limited company or a partnership firm or a limited liability partnership.
3. An entity shall be considered and recognized as a StartUp up to 10 years from the date of its incorporation.
4. The StartUp should be working towards innovation/ improvement of existing products, services and processes and should have the potential to generate employment/ create wealth. An entity formed by splitting up or reconstruction of an existing business shall not be considered a "StartUp"

The Board also noted the following benefits of the DPIIT recognition

- a. Tax exemption under section 80 IAC (After getting approved for this, the StartUp can avail tax holiday/exemption for 3 consecutive financial years out of its first 10 years since incorporation)
- b. The Company shall be provided an 80% rebate in filing of patents
- c. Listing on GeM.

In view of the above, the Board passed following resolution-

RESOLUTION #11

"RESOVLED THAT the consent of the Board be and is hereby accorded to the Director Ex-Officio- Project Director, TIH, IIT Kanpur to submit an application for obtaining Startup recognition from the DPIIT."

ITEM NO-13 TO APPLY FOR SECTION 12 A REGISTRATION UNDER THE INCOME TAX ACT

Background- Section 12A registration is onetime exemption obtained by Section-8 Companies, right after incorporation, to be exempted from paying income tax. IIT Kanpur may provide funding support in the form of Grant to the company therefore it is relevant to apply for Section 12 A registration. The Board passed following resolution-

RESOLUTION #12

"RESOLVED THAT consent of the Board of Directors of the Company be and is hereby accorded to apply for Section 12 A registration under the Income Tax Act."

"RESOLVED FURTHER Prof. Manindra Agarwal, the director of the Company (Ex Officio- Ex-Officio- Project Director, TIH, IIT Kanpur), be and is hereby authorized to sign and submit the documents, applications and papers etc. in connection with the Section 12 A registration under the Income Tax Act."

"RESOLVED FURTHER Prof. Prof. Manindra Agarwal the director of the Company (Ex Officio- Ex-Officio- Project Director, TIH, IIT Kanpur) be authorized to hire any legal



firm or lawyer or a Practicing Chartered Account or a Practicing Company Secretary to represent the Company before the concerned authorities of the Income Tax."

ITEM NO-14 TO AUTHORIZE PROF. MANINDRA AGARWAL, DIRECTOR (EX-OFFICIO- PROJECT DIRECTOR, TIH, IIT KANPUR) TO EXECUTE THE GRANT AGREEMENT AND MOU FOR DIFFERENT PURPOSES LIKE SHIFTING OF CYBER SECURITY PROJECTS ETC. BETWEEN IIT KANPUR AND THE COMPANY, SUBJECT TO THE FINAL VETTING OF THE DRAFT OF THE AGREEMENT BY IIT KANPUR.

The Board passed following resolution-

RESOLUTION #13

"RESOLVED THAT consent of the Board is hereby accorded to Prof. Manindra Agarwal, Director, Ex-Officio- Project Director, TIH, IIT Kanpur to get the drafts prepared for necessary Agreements and MoUs to be executed with IIT Kanpur.

RESOLVED FURTHER THAT the drafts of the aforesaid Agreements and MoU shall be first sent to IIT Kanpur for its legal vetting and approval.

"FURTHER RESOLVED the final draft of the Agreements and MoUs so vetted and approved by IIT Kanpur, shall be again presented before the Board for its approval through circulation."

ITEM NO-15 TO REGISTER THE LOGO AS TRADEMARK OF THE COMPANY

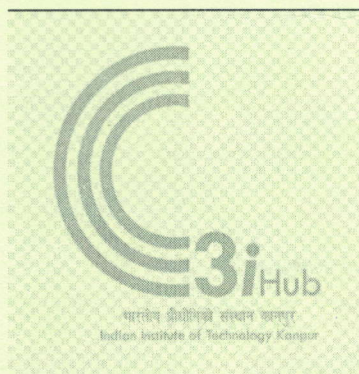
The Board was requested to pass a resolution for the registration of the Logo of the company under the intellectual property rights.

The Board passed following resolution-

RESOLUTION #14

"RESOLVED THAT the Logo of the Company appearing under serial number 01 of the specimen logo placed before the Board be and is hereby approved for all further use in communications, public materials and all other places as may be necessary. A copy of the same is presented as under: -

Logo - serial number 01: -



Handwritten signature/initials in blue ink.

Handwritten signature/initials in blue ink.

"RESOLVED FURTHER THAT Prof. Manindra Agarwal, Director Ex-Officio- Project Director, TIH, IIT Kanpur, be authorized to initiate the process of registration of Logo under the intellectual property rights, Trademark and to do all necessary things connected thereto"

ITEM NO-16- TO OPEN A SAVING BANK ACCOUNT OF THE COMPANY

The Board passed following resolution-
RESOLUTION #15

"RESOLVED THAT IHUB NTIHAC FOUNDATION to open a Saving Bank Account with State Bank of India ("SBI"), IIT Kanpur Branch, Kanpur".

"RESOLVED FURTHER THAT the following Authorized officials be and are hereby severally authorized to sign, execute and submit all documents in connection with opening of the said account with SBI.

"RESOLVED FURTHER that State Bank of India be and is hereby authorized to honour all cheques, drafts, Bills of Exchange, Promissory Notes and any other orders drawn, made, accepted, endorsed or lodged for collection on behalf of the Company by the following officials:

S.No.	Transaction Value	Authority to operate
1.	Upto Rs.50 Lakhs	Singly by Prof. Manindra Agarwal, (Director- Ex-Officio- Project Director, TIH, IIT Kanpur)
2.	Above Rs.50 Lakhs	Jointly by Prof. Prof. Manindra Agarwal (Director- Ex-Officio- Project Director, TIH, IIT Kanpur) and by Prof. Subramaniam Ganesh (Director- Ex Officio- Deputy Director, IIT Kanpur)

ITEM NO:18-TO DISCUSS OTHER BUSINESS WITH THE PERMISSION TO THE CHAIR

The Board discussed the requirement of regulations regarding the delegation of the financial powers to the authorities and passed following resolution-

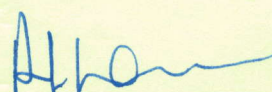
"RESOLVED THAT the financial powers of different authorities of the Company be defined in the Purchase Policy and the said Purchase Policy be submitted before the Board for its approval through circulation."

Date of Entry in the Minute Book - 15th Oct 2020.

Place- Kanpur


Director
Ex-Officio- Project Director, TIH, IIT Kanpur

Place- Kanpur


Chairman
Ex- Officio- Director, IIT Kanpur

28/6/2021