

MINUTES OF THE 01/2021-22 MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF IHUB NTIHAC FOUNDATION (The "COMPANY") HELD ON DATED 28th JUNE 2021, THROUGH VIDEO CONFERENCING.

Time of Commencement – 4:00 PM

Time of Conclusion – 4:45 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

Other Invitees-

- i. Dr. Nikhil Agarwal, Chief Executive Officer of the Company.
- ii. Dr. Tanima Hajra, Chief Operating Officer of the Company.
- iii. Mr. Ajaya Kumar Misra, Chief Financial Officer of the Company.
- iv. CS Yogi Srivastava.

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 CONFIRMATION OF THE MINUTES OF THE LAST BOARD MEETING DATED 17TH SEPTEMBER 2020.

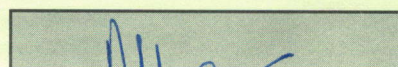
The Board took a note of the minutes of the last board meeting dated 17th September 2020 by passing the following resolution-

RESOLUTION #1

RESOLVED THAT the minutes of the last meeting of the Board held on 17th September 2020 be and are hereby noted and taken on records.

ITEM NO: 3 TO TAKE A NOTE ON THE APPOINTMENT OF THE CHAIRMAN OF THE BOARD AS PER THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Board discussed that clause no 18 (vi) of the Articles of Association of the Company specifies that that *Director, IIT Kanpur shall be the Chairman of the Board of the Company.* Accordingly, the Director (Ex-Officio- Director, IIT Kanpur) shall be the Chairman in every meeting of the Board of the Company



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and a separate resolution for the appointment of the Chairman of the Board is not required.

In view of the above, the Agenda Item no:3 is withdrawn, based on the consent of the Board.

ITEM NO-4 WELCOME NOTE TO DR. NIKHIL AGARWAL AS THE CEO OF THE COMPANY.

The Board gave a warm welcome to Dr. Nikhil Agarwal appointed as CEO of the company on 15th February 2021.

ITEM NO-5- TO TAKE A NOTE OF THE COLLABORATION AGREEMENT EXECUTED WITH THE TECHNOLOGY BUSINESS INCUBATOR- FOUNDATION FOR INNOVATION & RESEARCH IN SCIENCE & TECHNOLOGY.

The Company has collaborated with a Technology Business Incubator, *Foundation for Innovation & Research in Science & Technology* ("**FIRST**") for providing incubation services to the Startups under the TIH Program. A collaboration agreement (**enclosed in Annexure-1**) was executed between the Company and the Technology Business Incubator ("TBI") on dated 15th February 2021, the Board was requested to take a note of the aforesaid agreement.

The Board took the note of the aforesaid agreement and suggested that the terms of sharing of the revenue pursuant to the exit/sale/transfer of the Equity Shares received by the TBI from the Startup companies incubated under the TIH Program should also be decided. A notefile comprising of the aforesaid terms should be submitted with the Director of IIT Kanpur for his final approval.

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

RESOLUTION #2

RESOLVED THAT the agreement (including the addendum thereof if any) dated 15th February 2021 executed between Foundation for Innovation & Research in Science & Technology (**as enclosed in Annexure-1**) and the Company taken on note.

RESOLVED FURTHER THAT the Director (Ex-Officio-Project Director, TIH, IIT Kanpur) is and be authorised to discuss the terms of sharing of the revenue pursuant to the exit/sale/transfer of the Equity Shares received by FIRST from the Startup companies incubated under the TIH Program.

RESOLVED FURTHER THAT a notefile comprising of the aforesaid terms should be submitted, by the Company, with the Director of IIT Kanpur for his final approval.

ITEM NO-6 TO TAKE A NOTE OF THE STARTUP POLICY OF THE COMPANY

In order to define the terms and conditions, Rules and Regulations of the Company to incubate different Startups under the Incubation Program of the NM-ICPS Mission, in collaboration with the Technology Business Incubator, a Startup Policy has been framed and implemented. A copy of the aforesaid Policy was enclosed in **Annexure-2** of the Board Agenda for the update of the Board.

The Board was requested to take a note of the Startup Policy. The Board took a note of the aforesaid Startup Policy based on few interpretational corrections and modifications. The Board passed the following resolution –

RESOLUTION #3

***RESOVLED THAT** the Startup Incubation Policy of the Company, as amended based on the modification suggested by the Board and attached in **Annexure-2A**, taken on note.*

AGENDA ITEM NO-7- UPDATE ON THE STARTUP INCUBATION AND SPINS OFFS

Dr. Nikhil Agarwal, the CEO of the Company, submitted the presentation on the update of the Incubation and Spin Off of the Startups under the TIH Program.

The board took a note of the aforesaid presentation and suggested that the company may invite experts from the industry/academia to be nominated as "C3iHub Fellows". These fellows may provide advisory and mentorship to the incubated Startups in various technical and non-technical field.

AGENDA ITEM NO-8- UPDATE ON THE INCOME TAX EXEMPTION CERTIFICATE U/S 12A

The Board was updated that the Income Tax Authorities have provisionally approved the Income Tax Exemption Application through Form 10A and issued provisional registration no. AAFCI7989GE20206, with effect from Assessment Year 2021-22. The Board took a note of the same.

AGENDA ITEM NO-9 REGISTRATION OF THE COMPANY WITH THE CENTRAL GOVERNMENT BY FILING THE FORM CSR-1 ELECTRONICALLY THROUGH THE REGISTRAR OF COMPANIES TO BECOME ELIGIBLE FOR GETTING THE CSR FUNDING.

Background- The Ministry of Corporate Affairs (MCA) has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 wherein provisions related to CSR expenditure, CSR reporting, transfer of unspent amount has been discussed in detail. In addition to that, Section-8 Companies need to file e-form CSR-1 for undertaking CSR activities and obtaining the CSR Funds. This notification shall be effective from 1st April 2021. On successful submission of Form CSR-1, a unique

CSR Registration Number shall be generated by system automatically. In view of the same, following resolution was be passed by the Board-

RESOLUTION #4

"RESOLVED THAT the consent of the Board is hereby accorded for registering the Company with the Ministry of Corporate Affairs (MCA) through E-Form CSR-1 for becoming eligible to receive the CSR Funds in accordance with the provisions of the Companies Act 2013 and the notifications of the MCA."

"RESOLVED FURTHER THAT Prof Manindra Agarwal, Director Ex-officio- Project Director-TIH, IIT Kanpur or any other person authorized by him be and is hereby severally authorized to file and sign the aforesaid E-form CSR-1 with the MCA and to all other documentation in connection with the aforesaid compliance."

ITEM NO-10 THE BOARD WAS REQUESTED TO TAKE A NOTE THAT THE BOARD HAS PASSED AND APPROVED THE CIRCULAR RESOLUTION ON 5TH DEC 2020.

The Board took a note of the following resolution passed by circulation on dated 6th Dec 2020.

"RESOLVED THAT the Board approves the draft Purchase Policy and HR Policy of the Company"

ITEM NO-11 TO TAKE A NOTE OF THE CIRCULAR RESOLUTIONS PASSED ON DATED 15TH JANUARY 2021

The Board took a note of the following resolutions passed by circulation on dated 15th Jan 2021.

Item No-1

Background -It was requested that the Company may register itself for Goods & Service Tax (GST), Employee Provident Fund ("EPF"), Foreign Contribution Regulation Act ("FCRA"), Income Tax Exemption (80G and others etc.) and other relevant statutory registrations as and when required , therefore, the Board passed the following resolution through circulation on dated 15th Jan 2021-

RESOLVED THAT the Board of Directors do hereby authorises the Director, Ex-Officio, Project Director, TIH, IIT Kanpur ("Project Director") to approve all the necessary paper formalities for the registration of the Company for Goods & Service Tax (GST), Employee Provident Fund ("EPF"), Foreign Contribution Regulation Act ("FCRA"), Income Tax Exemption (80G and others etc.) and other relevant statutory registrations as and when required.

RESOLVED FURTHER THAT the Director, Ex-Officio, Project Director, TIH, IIT Kanpur may authorise any official of the Company to sign and

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submit various documents etc. electronically and/or physically and to make applications, communications, representations, modifications or alterations, filling returns, e- forms etc. on behalf of the Company for the compliance as mentioned above.

Item No-2

In order to open interest bearing bank accounts of the Company in different banks as when required as per the need of the business of the Company and requirement of the funding agency's mandate, the Board is requested to pass the following resolution-

RESOLVED THAT consent of the Board is hereby accorded to authorize the Director of the Company (Ex-Officio Project Director TIH IIT Kanpur) to open and close the bank account of the Company as and when required as per the need of the business of the Company.

RESOLVED FURTHER THAT the Mode of the operations (signing of cheques, RTGS, Vypar/Internet Banking Facility, Debit and Credit Cards etc.) of the bank accounts of the Company shall be delegated to the officials of the Company as per the following table and the mode of operations previously approved by the Board in this regard shall be superseded accordingly –

Table A

S.No.	Transaction Value	Authority to operate
1.	Upto Rs.5 Lakhs	Singly signed by the below signatories. Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") Chief Executive Officer ("CEO") Chief Operating Officer ("COO") or by Chief Financial Officer ("CFO")
2.	Above Rs.5 Lakhs and upto Rs.15 lakhs	Jointly signed by the below signatories. CEO or COO and CFO Or Singly signed by Project Director
3.	Above Rs.15 lakhs and upto Rs.50 lakhs	Singly signed by the below signatories Project Director Director, Ex-Officio, Deputy Director, IIT Kanpur
4.	Above Rs.50 lakhs	Jointly signed by the below signatories. Project Director Director, Ex-Officio, Deputy Director, IIT Kanpur

Item No-3

Background- In order to facilitate the process of the payments of different recurring/ non-recurring expenses and disbursement of the salaries/ other payments to the employees, it is relevant to define certain powers of the Project Director and other officials of the Company. Hence the Board is requested to pass the following resolution-

RESOLVED THAT following official of the Company are authorised to approve the payments of different recurring/ non-recurring expenses and disbursement of the salaries/other payments to the employees as per the following

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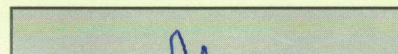
Table B –

Sr. No	Item	Description	Approving Authority	Monetary Limit
1.	Salary	Passing of the Monthly/ Supplementary Salary	Project Director or Chief Operating Officer ("COO")	Full Power
		Payment of the Monthly/Supplementary Salary	Chief Operating Officer ("COO") or Chief Financial Officer ("CFO")	Full Amount
2.	Traveling Expenses (With in India)	Approval of travel Advances /Expenses.	Project Director	Full Power
			Chief Executive Officer ("CEO")/COO	Amount Upto Rs.2.50 lakhs only
		Passing of the travel claims, adjustments of the advances and payments	CFO	Full Power
3.	Traveling Expenses (Outside India)	Approval of travel Advances/ Expenses.	Project Director	Full Powers
		Passing of the travel claims, adjustments of the advances and payments.	CFO	Full Powers
4.	Miscellaneous Recurring/ non-recurring expenses	Approval of advances/ Expenses.	Project Director	Full Amount
			CEO/COO	Upto Rs.2.50 lakhs only
			CFO	Upto Rs.1.00 lakh only
		Passing of the claims and adjustments of the advances	CFO	Full Amount

Item No-4

Background – The Company may, from time to time, as per the need of the business, require to appoint the professionals like CA/CS/Legal Experts and Internal Auditors etc. Therefore, the Board is requested to pass the following resolution

RESOLVED THAT consent of the Board is hereby accorded to authorize Director (Ex-Officio- Project Director, TIH, IIT Kanpur) to appoint professionals such as CA/CS/Legal Experts and Internal Auditors as per the need of the Company and also sign relevant agreements/ MoUs etc. for defining the terms and conditions of engaging these professionals and Internal Auditors.

**ITEM NO-12 TO TAKE A NOTE OF THE CIRCULAR RESOLUTIONS PASSED ON
DATED 10TH FEBRUARY 2021**

The Board took a note of the following resolution passed by circulation on dated 10th February 2021.

Item No #1

1. ***"RESOLVED THAT*** the Company undertakes to apply for the SBI Corporate Card and is aware that the same is issued to an organization under corporate liability & that the Company shall be liable to make payment for all expenditures incurred on the corporate cards by its employees and other designated and authorized personnel/persons of the Company and its affiliates and subsidiaries.
2. ***"RESOLVED FURTHER*** that it also undertakes to make timely payments to SBI Cards and Payments Services Limited (hereinafter "***SBICPSL***") as regards all corporate credit cards issued by SBICPSL to the employees and other designated and authorized personnel/persons of the Company and its affiliates and subsidiaries."
3. ***"RESOLVED FURTHER*** that the Company acting through its below named authorized signatories, jointly and severally, (hereinafter and Collectively referred to as "Authorized officials") undertakes to be responsible and be liable and legally bound for all acts, deeds and things done by the said Authorized Officials as may be required to be done by the Company as its specific obligations acting on its corporate capacity and in furtherance to its corporate liability under commercial agreements executed by the Company with SBICPSL."
4. ***"RESOLVED FURTHER*** that the following person is authorized to sign the Agreement for the issuance of the Corporate Cards on behalf of the Company.

<i>Name</i>	<i>Designation</i>	<i>Phone number</i>	<i>E mail id</i>
<i>Prof. Manindra Agarwal</i>	<i>Director (Ex-Officio- Project Director, TIH, IIT Kanpur)</i>	<i>9935062605</i>	<i>manindra@cse.iitk.ac.in</i>

5. **RESOLVED FURTHER** that the following persons shall be Authorized officials, jointly and severally, to interact with SBI Cards for day to day management of Corporate Card on behalf of the Company.

<i>Name</i>	<i>Designation</i>	<i>Phone number</i>	<i>E mail id</i>
<i>Prof. Manindra Agarwal</i>	<i>Director (Ex-Officio- Project Director, TIH, IIT Kanpur)</i>	<i>9935062605</i>	<i>manindra@cse.iitk.ac.in</i>
<i>Dr. Tanim Hajra</i>	<i>Chief Operating Officer</i>	<i>9793486874</i>	<i>tanima@iitk.ac.in</i>
<i>Mr. Ajaya Kumar Misra</i>	<i>Chief Financial Officer</i>	<i>9450137907</i>	<i>akmisra@iitk.ac.in</i>

6. **RESOLVED FURTHER THAT** the following persons shall be the users of the Corporate Credit Cards as per the usage limit mentioned herein below –

<i>Authorized User</i>	<i>Designation/Authority</i>	<i>Usage Limit (Rs.)</i>
<i>Prof. Manindra Agarwal</i>	<i>Director of the Company (Ex-Officio- Project Director, TIH, IIT Kanpur.)</i>	<i>30.00 lakhs only</i>
<i>Prof. Sandeep Kumar Shukla</i>	<i>Project Director under the NM-ICPS Mission.</i>	<i>10.00 lakhs only</i>

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Dr. Tanima Hajra	Chief Operating Officer of the Company.	10.00 lakhs only
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7. **RESOLVED FURTHER** that the Director (Ex-Officio- Project Director, TIH, IIT Kanpur) of the Company is authorized to change/add/remove/amend the Authorized Users and their limits from time to time, as per the need of the business affairs of the Company.
8. **RESOLVED FURTHER** the maximum corporate usage limit of the Corporate Credit Cards applied by the Company shall be Rs. 50 (fifty) lakhs only.
9. **RESOLVED FURTHER** that the applicable Purchase Process (tendering etc.) shall be properly followed before initiating the purchases of the Goods and Services through these corporate credit cards.

"RESOLVED FURTHER that Dr. Tanima Hajra (COO) be and is hereby authorized to forward a copy of this resolution to SBICPSL for being acted upon with immediate effect.

Item #2

"RESOLVED THAT the Director (Ex-Officio- Project Director, TIH, IIT Kanpur) of the Company or any other person authorised by the Director (Ex-Officio- Project Director, TIH, IIT Kanpur) of the Company be authoised to sign/execute different Agreements/MoUs etc. on behalf of the Company."

RESOLVED FURTHER THAT a notefile for the MoU shall be signed before the execution of any MoU.

ITEM NO-13 TO TAKE A NOTE OF THE TRAVEL POLICY OF THE COMPANY

The Board was requested to take a note of the Travel Policy of the Company, approved by the Chairman of the Company. The Travel Policy was enclosed as **Annexure-3** to the Agenda. The Board passed the following resolution-

RESOLUTION #5

RESOLVED THAT the Travel Policy of the Company, enclosed as **Annexure-3** taken on note.

AGENDA ITEM NO-14 UPDATE ON THE FUNDS UTILIZED AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Draft copy of the Directors Report, Audited Balance Sheet as on year ended 31st March, 2021 and the statement of the Income and Expenditure Account for the Year ended on 31st March,

2021 along with the Auditors' Report thereon were enclosed in Annexure-4 of the Agenda Items, the Board passed the following resolutions-

RESOLUTION #6

RESOLVED THAT subject to the approval of Members in the ensuing 1st Annual General Meeting of the Company, the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2021 and the Income and Expenditure Account for the Year ended on 31st March, 2021 along with the Auditors' Report thereon, as submitted before the Board, are hereby considered, approved and adopted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Director (Ex-Officio Project Director-TIH, IIT Kanpur) of the Company or any other person authorized by him be and is hereby authorized to take all such steps (including calling and fixing the date of Annual General Meeting etc.) as may be necessary, desirable, expedient and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit.

AGENDA ITEM NO-15 TO RATIFY THE APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22.

The Board observed that the performance of the First Auditors appointed in the 1st Board Meeting of the Company, for timely conducting the audit and submitting the audit reports etc. should be reviewed by the Director (Ex-Officio-Project Director-TIH, IIT Kanpur) of the Company. The Board passed the following resolution-

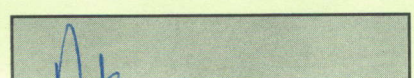

RESOLUTION #7

RESOLVED THAT the Director (Ex-Officio-Project Director-TIH, IIT Kanpur) be authorized to review the overall performance of the First Auditor (M/s. Krishna Govind & Co Chartered Accountants) in terms of their audit and submitting the audit reports etc. within the decided timelines.

RESOLVED FURTHER THAT the Director (Ex-Officio-Project Director-TIH, IIT Kanpur), based on his aforesaid review, is authorized to re-appoint/appoint the FIRST Auditor or any other Auditor (preferably CAG empaneled Auditor) as the Statutory Auditor of the Company subject to the final approval of the members in the Annual General Meeting of the Company.

ITEM NO-16- PROPOSAL FOR REVISION OF DOCTORAL FELLOWSHIP TO RS 50,000/- PER MONTH.

The Board discussed this agenda item and decided that the aforesaid will be revised based on the suggestions of the Board members. The revised proposal may be put up again before the Board for the approval.



ITEM NO-17 NOTE ON THE HEALTH INSURANCE PROVIDED TO THE EMPLOYEES OF THE COMPANY AND THEIR DEPENDENTS.

Based on the approval of the Director of IIT Kanpur, the company extended Health Insurance facilities to the employees of the Company and their dependents in accordance with the provisions of clause 5.1 of the MoU signed between the Company and IIT Kanpur (which states that Staff of the Company shall get the benefits of IITK as per the policies of IIT Kanpur), at the same cost which is applicable to IIT Kanpur. The Board was requested to take a note of the same.

The Board took a note of the Health Insurance provided by the Company to its employees and further suggested that the in addition to the Health Insurance, an affordable Group term life insurance policy should also be provided by the Company to its employees. The Board passed the following resolution-

RESOLUTION #8

RESOLVED THAT Health Insurance provided by the Company to its employees taken on note.

FURTHER RESOLVED THAT the Director (Ex-Officio Project Director TIH, IIT Kanpur) be and is hereby authorized, on behalf of the Board, to check, review and select an affordable Group Term Insurance Plan (preferably IITK's Term Insurance Plan) that may be offered by the Company for its employees.

FURTHER RESOLVED THAT the Director (Ex-Officio Project Director TIH, IIT Kanpur) be and is hereby authorized to negotiate and finalise the terms and conditions with the General insurance Company for providing Term Insurance for the Employees of the Company, in this behalf and sign all the papers and documents etc. required by the Insurance Company.

ITEM NO-18 ANY OTHER ITEM WITH THE PERMISSION TO THE CHAIR.

A. Discussion on the sanction of the Grant to CDSPACE ROBOTICS PRIVATE LIMITED under the NM-ICPS Mission of the TIH Program.

The Board recommended that a Standing Committee ("Committee") should be constituted to review and examine the proposal of **CDSPACE ROBOTICS PRIVATE LIMITED** for the Seed Funding (Equity Investment) under the TIH Program. Experienced investors like Mr. Saurabh Srivastava, Co-Founder Indian Angel Network, should be requested to be the members of this Committee.

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

RESOLUTION #9

RESOLVED THAT the Director (Ex-Officio Project Director TIH IIT Kanpur) be authorized to constitute a Standing Committee ("Committee") for reviewing

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and examining the proposal of **CDSPACE ROBOTICS PRIVATE LIMITED** for the Seed Funding (Equity Investment) under the TIH Program and submitting its final recommendations.

RESOLVE FURTHER that the recommendations of the Committee shall be circulated to the Board for its final decision on the Seed Funding to **CDSPACE ROBOTICS PRIVATE LIMITED**.

There was no other item left for discussion, the meeting, with the permission of the chair, ended with thanks.

Date of Entry in the minute book: 26th July 2021

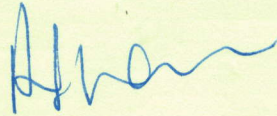
Director



Place- Kanpur

Ex-Officio- Project Director, TIH, IIT Kanpur

Chairman



Place- Kanpur

Ex- Officio- Director, IIT Kanpur

31/08/2021

