

MINUTES OF THE 3rd MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF IHUB NTIHAC FOUNDATION (THE "COMPANY") HELD ON TUESDAY, 25th JANUARY, 2022 STARTED AT 03.00 P.M AT C3I BUILDING, IIT KANPUR CAMPUS, KALYANPUR, KANPUR – 208016 AND CONCLUDED AT 04.00 P.M.

Director's present-

- i. Prof. Abhay Karandikar, Chairman and Director.
- ii. Prof. Subramaniam Ganesh, Director.
- iii. Prof. Ayyangar Ranganath Harish, Director.
- iv. Prof. Manindra Agarwal, Project Director

Other Invitees-

- i. Dr. Tanima Hajra, Chief Operating Officer
- ii. Mr. Ajaya Kumar Misra, Chief Financial Officer

Company Secretary –

- iii. CS Annu Bhagat, Company Secretary

1. TO GRANT THE LEAVE OF ABSENCE, IF ANY AND CONFIRM THE PRESENCE OF THE QUORUM

No leave of absence was granted since all the Directors were present in the meeting. Also, Quorum of the meeting was present throughout the proceeding of the meeting.

2. CONFIRMATION OF THE MINUTES OF THE LAST BOARD MEETING DATED 22ND NOVEMBER, 2021.

The minutes of the last Board meeting dated 22ND November, 2021 were circulated to all the Directors and no comments were received from any of the Directors.

3. TO OPEN BANK ACCOUNT AND AVAIL CORPORATE CREDIT CARD FACILITIES FROM HDFC BANK.

The Board discussed the matter about withdrawing the corporate credit card facility from State Bank of India ("SBI") and suggested to have a word once again with the Bank to reduce the security deposit of credit card from Rs 100.00 Lakhs to Rs 25.00 Lakhs. However, if SBI doesn't agree to reduce the limit we may reach to HDFC Bank for availing their services.

The Chairman apprised that if we approach HDFC Bank to issue the corporate credit card it should be within the prescribed limit to the authorised users as earlier passed in the circular resolution dated on 10th February, 2021. The security deposit should be made from funds received from sources other than DST.

Further, the Project Director was authorised to sign various document, agreements,

papers, deeds or any papers incidental thereto in respect of above-mentioned matter.

4. TO APPRISE THE RESIGNATION OF MR. NIKHIL AGARWAL, CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board took note of resignation received from Mr. Nikhil Agarwal, Chief executive officer of the Company on 9th January, 2022 which would be effective from 15TH February, 2022(afternoon).

The Chairman advised to hire a professional agency to find a new Chief executive officer of the Company.

The approved the appointment of Mrs. Tanima Hajra as the interim CEO of the Company. Further, the Board advised to execute an addendum to the tripartite agreement between IHUB, Mission (DST), and IITK in view of changed situation with respect to the CEO.

5. TO INFORM THE BOARD ABOUT THE FINANCIAL STATUS AND PROGRESS REPORT OF THE COMPANY AS ON 31ST DECEMBER, 2021

The Project Director apprised to the Board that funding from Department of science and Technology ("DST") is delayed due to change of guards there. It is causing certain financial crunch.

The Project Director apprised to the Board about the receipts from the other projects. He informed that IHUB will be receiving CSR funds from Microsoft shortly and also stated that till date 25 R & D projects and 33 Startup have been supported.

6. TO INFORM THE BOARD ABOUT THE EQUITY SHARING RATIO OF FIRST AND IHUB NTIHAC FOUNDATION

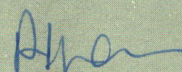
The Board took the note of the equity sharing ratio between FIRST and IHUB NTIHAC FOUNDATION executed in the note file dated on 12th January, 2022.

7. TO ACQUINT THE BOARD ABOUT THE APPOINTMENT OF CHIEF TECHNOLOGY OFFICER("CTO")

The Board took note of the appointment of Prof. A.K. Ghosh on 1st January, 2022 as Chief Technology officer. The Project Director of the Company informed the Board that Drone vertical will be handled by Prof. Ghosh.

8. TO UPDATE THE HUMAN RESOURCE POLICY ("HR Policy")

The Board took note of the updated HR policy.



9. ANY OTHER ITEM WITH THE PERMISSION TO THE CHAIR.

The Project Director informed the Board about 3rd Mission Coordination Committee ("MCC") meeting held on 19th January, 2022

VOTE OF THANKS

There is no other matter to be discussed and meeting concluded with vote of thanks

Signatures:

Project Director

Chairman

Date of Signing:

4/2/22

Place of Signing:

IIT Kanpur

Kanpur

Date of entry:

4/2/22

4/2/22

Alham