

MINUTES OF THE 1st MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF IHUB NTIHAC FOUNDATION (THE "COMPANY") HELD ON SATURDAY, 18th JUNE, 2022 STARTED AT 04.00 P.M AT DIRECTORATE OFFICE, IIT KANPUR CAMPUS, KALYANPUR, KANPUR – 208016 AND CONCLUDED AT 05.00 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. Mr. Ajaya Kumar Misra, Chief Financial Officer

Company Secretary -

- ii. 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 25TH JANUARY, 2022.

The minutes of the last Board meeting dated 25TH January, 2022 were circulated to all the Directors and no comments were received from any of the Directors.

3. TO ADOPT UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.

The Chairman apprised the Members of the Board that unaudited financial statement for the financial year 2021-2022 is duly adopted by the Board of the Directors of the Company and the Board considered and passed the below mentioned resolution:

"RESOLVED THAT unaudited Balance Sheet as on 31st March, 2022 and Income and Expenditure Account for the financial year 2021-2022 are hereby considered, approved and adopted. After adoption of the unaudited financial statements will be placed for audit by statutory auditors of the Company.



RESOLVED FURTHER THAT audited financial statements, auditors Report along with Directors reports will be placed in upcoming Board meeting for approval and further recommendation for adoption in Annual General Meeting of the Company.

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 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.

4. TO UPGRADE CHEQUE SIGNING POWERS TO THE OFFICIALS OF THE COMPANY

The Board was informed about day to day operational difficulty due to change of mode of transactions with the banks from offline to online mode. Appreciating this, the Board approved the following resolution

"RESOLVED THAT in supersession of the earlier resolution noted in Board meeting dated 28th June, 2021 in respect of the operation of Bank accounts, its transactions, the consent of the Board is hereby and accorded to authorize the Director of the Company (Ex-Officio Project Director TIH IIT Kanpur) and any other officials to operate the bank accounts 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 including offline and online transactions (signing of cheques, RTGS, NEFT, 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 proposed following table mentioned below"

| <i>Approved</i> | | <i>Proposed</i> | |
|--------------------------|--|--------------------------|--|
| <i>Transaction Value</i> | <i>Authority to operate</i> | <i>Transaction Value</i> | <i>Authority to operate</i> |
| Upto Rs.05.00 Lakhs | <i>Singly signed by the below signatories.</i> | Upto Rs.25.00 Lakhs | <i>Singly signed by the below signatories.</i> |
| | <i>Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director")</i> | | <i>Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director")</i> |
| | <i>Chief Executive Officer ("CEO")</i> | | <i>Chief Executive Officer ("CEO")</i> |
| | <i>Chief Operating Officer ("COO") or by Chief Financial Officer ("CFO")</i> | | <i>Chief Operating Officer ("COO") or by Chief Financial Officer ("CFO")</i> |

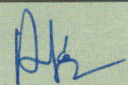
| | | | |
|---|---|---|---|
| Above Rs.05.00 Lakhs and up to Rs.15.00 lakhs | Jointly signed by the below signatories; CEO or COO and CFO Or Singly signed by the below signatories; Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") | Above Rs.25.00 Lakhs and up to Rs.50.00 lakhs | Jointly signed by the below signatories; CEO or COO and CFO Or Singly signed by the below signatories; Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") |
| Above Rs.15.00 lakhs and up to Rs.50.00 lakhs | Singly signed by the below signatories Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") Director, Ex-Officio, Deputy Director, IIT Kanpur | Above Rs.50.00 lakhs and up to Rs.01.00 Crore | Singly signed by the below signatories; Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") |
| Above Rs.50.00 lakhs | Singly signed by the below signatories Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") Director, Ex-Officio, Deputy Director, IIT Kanpur | Above Rs.01.00 Crore | Jointly signed by the below signatories; Director, Ex-Officio, Project Director, TIH IIT Kanpur ("Project Director") and Chief Executive Officer ("CEO") or Chief Operating Officer ("COO") Or Chief Financial Officer ("CFO") |

5. TO UPGRADE THE FINANCIAL POWERS TO THE OFFICIALS OF THE COMPANY

The Board considered the above agenda after discussion the Board concluded that no changes are required in the financial powers given to the officials of the Company. However, the Board advised that in future depending upon increase in business of the Company and other operational activities it may be considered.

6. TO UPGRADE THE FINANCIAL POWERS AND SANCTIONING OF PURCHASE POLICY

The Board considered the above agenda and after discussion the Board concluded that no changes are required in the financial power and sanctioning of purchase policy as of now. However, the Board advised that in future depending upon increase in business of the Company and other operational activities it may be considered.



7. TO DISCUSS REGARDING HONORARIUM TO THE PROJECT DIRECTOR AND CO-PROJECT DIRECTOR OF THE COMPANY

The Board was apprised that continuous efforts are given by the Project Directors to make the Company more successful. Future well-being of the Company highly depends on strategies and planning designed by them. Since the Project Directors do not draw any salary from the Company in lieu of the contribution, an amount of Rs 3500 per day as a honorarium/financial assistance is given to the Project Director and Co-Project Director from F.Y. 2021-22.

8. TO INFORM THE BOARD ABOUT FINANCIAL STATUS AND PROGRESS REPORT OF THE COMPANY AS 31st MAY, 2022.

The Board has reviewed and noted the financial status and Progress report of the Company.

9. TO TAKE NOTE OF LEARNING AND DEVELOPMENT POLICY FOR THE EMPLOYEES OF THE COMPANY.

The Board considered the new policy adopted by the Company to encourage employees to enhance knowledge and skills and to network with other professionals, thus improving potential for future opportunities.

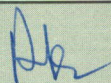
The Board noted the same.

10. TO TAKE NOTE OF AVAILING CORPORATE CREDIT CARD FROM HDFC BANK

The Board was apprised the action taken to avail corporate credit card from HDFC Bank and passed the below mentioned resolution

"RESOLVED THAT the Company be hereby avail the facility of corporate credit card from HDFC Bank limited in the name of the following persons mentioned below in the table and subject to overall limit of 20,00,000 (Rs Twenty lakhs only)

| Authorized User | Designation/Authority | Usage Limit (Rs.) |
|----------------------------|---|-------------------|
| Prof. Manindra Agarwal | Director of the Company (Ex-Officio- Project Director, TIH, IIT Kanpur.) | 10.00 lakhs only |
| Prof. Sandeep Kumar Shukla | Co- Project Director under the NM-ICPS Mission. | 05.00 lakhs only |
| Dr. Tanima Hajra | Chief Operating Officer of the Company. | 05.0 lakhs only |



RESOLVED FURTHER THAT Prof. Manindra Agarwal, Project Director of the company be and are hereby severally authorised to execute the necessary agreement and documents as may be required by the bank from time to time and to do all other acts and things incidental thereto."

11. TO TAKE NOTE OF OPENING OF BANK ACCOUNT WITH ICICI BANK

The Board noted opening of Bank account with ICICI Bank as Department of Science and Technology ("DST") has introduced a Central Nodal Agency ("CNA") system to release the funds. Technology Development Board ("TDB") of DST has selected ICICI bank as Central Nodal Agency to further release the funds to TIH, IIT Kanpur.

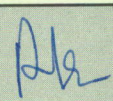
Further the Board also noted to avail the e - banking corporate service facility for the transaction occurring on day-to-day basis with same signatories as designated below. In e - service banking facility 3 stages are required i.e. Maker, Checker and approver. The Board authorised to Project Director to amend Maker and Checker to officials of the Company as per need of business

The Board took the note and passed the following resolution:

"RESOLVED THAT the consent of the Board be and is hereby authorised to open its saving bank account with ICICI bank in name of the Company namely **"IHUB NTIHAC FOUNDATION"**

RESOLVED FURTHER THAT the said bank be and is hereby informed that following signatories are authorised to honour, approve all payments and online transactions on behalf of the Company as mentioned below:

| S.no | Transaction Value | Authority to operate |
|------|------------------------------|--|
| 1 | Up to Rs 25 lakhs | <i>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")</i> |
| 2 | Above 25 Lakhs to 50 Lakhs | <i>Jointly signed by the below signatories; CEO or COO and CFO Or Singly signed by Project Director</i> |
| 3 | Above 50 lakhs up to 1 Crore | <i>Singly signed by the below signatories Project Director</i> |
| 4 | 01 Crore and above | <i>Jointly signed by the below signatories; Project Director and Chief Executive Officer ("CEO") or Chief Operating Officer ("COO") or Chief Financial Officer ("CFO")</i> |


Chairman's Initial

RESOLVED FURTHER THAT any two Directors of the Company be and is hereby authorised to sign, submit the bank account opening form and other documentations and to do all necessary acts in this behalf.

RESOLVED FURTHER THAT Project Director is authorised to assign the responsibility of maker and checker to the officials of the Company as per the requirements of business. "

12. TAKING NOTE OF THE DISCLOSURES OF INTEREST AND DECLARATIONS RECEIVED FROM DIRECTORS

The Board noted and passed the following resolution:

"**RESOLVED THAT** the disclosures received from the directors of the Company u/s 184(1) of the Companies Act, 2013 & Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014, in Form MBP-1 and the declarations received from them in terms of Section 164(2) of the Companies Act, 2013 & Rule 14 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 in the prescribed Form DIR-8, be and are hereby taken note of."

13. TO TAKE NOTE FOR RE - APPOINTMENT OF INTERNAL FINANCIAL CONSULTANT OF COMPANY

The Board took the note for re appointment of M/s Sudhindra Jain & Co. as the Internal auditor/ financial consultant for the further period of one year.

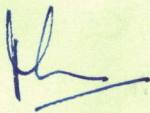
14. ANY OTHER ITEM WITH THE PERMISSION TO THE CHAIR.

No other items was discussed.

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:

4/7/2022

Place of Signing:

IIT Kanpur

Date of entry:

