

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF **IHUB NTIHAC FOUNDATION** HELD ON **MONDAY, 21<sup>ST</sup> DAY OF NOVEMBER, 2022** AT **03:00 PM** AT DIRECTOR'S MEETING ROOM, DIRECTORATE, INDIAN INSTITUTE OF TECHNOLOGY KANPUR (IIT KANPUR), KALYANPUR, KANPUR- 208016

**Director's Present**

1. Prof. Abhay Karandikar (in the Chair)
2. Prof. Manindra Agarwal
3. Prof. Subramaniam Ganesh
4. Prof. Ayyangar Ranganath Harish

**In attendance:**

1. Dr. Tanima Hajra (Chief Operating Officer)
2. Mr. A K Misra (Chief Financial Officer)
3. Ms. Aditi Saraswat (Assistant Project Manager)

**CHAIRMAN FOR THE MEETING**

Prof. Abhay Karandikar was unanimously elected as the Chairman of the Meeting and welcomed the board members and the invitees to the meeting.

**ITEM NO. 01: CONFIRMATION OF QUORUM**

After ascertaining that the requisite directors were present to form the quorum, the Chairmandeclared the meeting open. Chairman welcomed all the directors and the invitees to the Board Meeting of the Company.

**ITEM NO. 02: CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

Minutes of the previous Board Meeting held on 22<sup>nd</sup> September, 2022 were placed before the meeting and the same was read, confirmed and signed.

The Chairman then transacted business of the Board Meeting as per the agenda laid before the meeting on the following items:

**ITEM NO. 03: APPROVING INVESTMENT IN TRENTIAL TECHNOLOGIES PRIVATE LIMITED**

The Chairman placed before the Board the agenda item detailing the investment plans in line with the Startup Incubation Policy of the Company wherein an investment of up to Rs. 1 Crore may be done in a startup in lieu of suitable equity. Trential Technologies Private Limited ("Trential") had applied for incubation under the said program with a request of investment of Rs. 5 Crore(s).

The said matter was discussed at length and invited suggestions and observations from the Board. The Directors opined that investment decisions inherently demand the exercise of expertise and judgment. Accordingly, the Board concluded that an

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investment committee, comprising of members, with expertise in investments in startups, should be vested with the responsibility of exercising due diligence and evaluating relevant parameters to suggest the viability of the said investment decisions of the Company. It was suggested to take the advice of Shri Saurabh Srivastava of *India Angel Network* for the purpose.

However, the Board agreed upon granting a loan amounting to Rs. 60 Lakh(s) in order to meet the urgent funding requirements of Trential, to be later adjusted against future equity investment.

The Board, after deliberations, passed the following resolution(s):

**“RESOLVED THAT** an investment committee for the said purpose, and comprising of such members, as may be proposed by the Project Director, be formed and constituted to perform all or any of the following functions:

- i. analyze the viability of the investment proposals of the Company;
- ii. perform due diligence and arrive at fair valuation price of the investee company;
- iii. develop corporate objectives and policies of the Company in line with the startup Incubation Policy;
- iv. review the legal framework under which the said investment proposal is covered;
- v. any other function as may be decided by the Project Director or Board.”

**“RESOLVED FURTHER THAT** Prof. Manindra Agarwal (DIN: 08018222), Director of the Company be and is hereby severally authorized to take such steps as may be necessary, fit and expedient to form and/ or constitute such committee for carrying out the functions afore- mentioned and the same be taken up to the Board of Directors for according their approval to the said investment decisions.”

**“RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to allow for disbursement of Rs. 60 lakh(s) as temporary funds to Trential Technologies Private Limited (“Trential”) to meet the administrative heads of the company and to be later adjusted against future equity, post the recommendations of the afore-mentioned investing committee allowing for further investment in Trential to be made, if any.”

#### **ITEM NO. 04: APPROVING DISTRIBUTION OF SPECIAL GRANT TO STARTUPS LED BY SC/ ST FOUNDERS**

The Board tabled the agenda item highlighting the objective of the Company to encourage participation of socially disadvantaged groups in the startup domain. Towards this objective, it was proposed to provide special grant(s) to startups led by a founder who belongs to SC/ ST community.

The Board agreed upon the same and it was felt unnecessary to do valuation of the investee company if the funds were given in the nature of grants.

The Board, after deliberations, passed the following resolution(s):

**“RESOLVED THAT** consent of the Board be and is hereby accorded to allow for the provisions of special grant to be given to start-ups founded by one or more

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members who belong to the following categories, upon such terms and conditions as may be mutually agreed upon or as may be decided by the Board of Directors, subject to a maximum overall threshold of Rs. 01 Crore:

- i. Scheduled Caste (SC)
- ii. Scheduled Tribe (ST)"

**"RESOLVED FURTHER THAT** a committee of technical experts may be constituted by the Project Director to recommend the quantum of grant."

**ITEM NO. 05: APPROVING REGISTRATION OF THE COMPANY AS A SELLER ON GEM PORTAL**

The Board agreed upon the decision of registering the Company as a seller on GEM portal to facilitate participation in the bidding process to procure work awarded by several government entities.

The Board, after deliberations, passed the following resolution(s):

**"RESOLVED THAT** Prof. Manindra Agarwal, Director of the Company (DIN: 08018222) be and is hereby severally authorized to facilitate registration of the Company on the GEM Portal and to make applications, communications, representations, modifications or alterations on behalf of the Company before the concerned authorities as and when required."

**ITEM NO. 06: TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR**

**TAKING NOTE OF THE PROPOSAL FOR EXECUTION OF INTERIOR WORK FOR OFFICE AND OTHER UTILITIES OF THE COMPANY, SCIENCE & TECHNOLOGY BUILDING, IIT KANPUR**

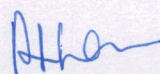
The said agenda item was introduced as an additional business to be noted by the Board. The Company had invited tenders through its website for execution of interior work for office and other utilities on the 2<sup>nd</sup> floor (Level-3) Science and Technology Park Building.

The following firms had participated in the bidding process:

- i. M/s Khushi Infotech Solutions, Ghaziabad
- ii. M/s R. P. Tek India (P) Ltd, Ghaziabad
- iii. M/s U.P. Handloom Tripal Carpet House, Noida

The Project Director had constituted a committee with the following as its members to open the tenders and evaluate technical and financial proposals:

- |      |                   |          |
|------|-------------------|----------|
| i.   | Prof. Satyaki Ray | Chairman |
| ii.  | Dr. Tanima Hajra  | Member   |
| iii. | Er. Rajiv Garg    | Member   |
| iv.  | Sri A K Misra     | Member   |



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The committee had opened all three tenders and evaluated technical and financial proposals and later recommended to award the said work to M/s U.P. Handloom Tripal Carpet House, Noida. The process to award the said work had been initiated and the Board was requested to take note of the same.

**“RESOLVED THAT** the Directors of the Company take due note of the tabled agenda.”

## CONCLUSION OF THE MEETING

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

**Signature:**

  
**Project Director**

  
**Chairman**

**Dated: November 25, 2022**

**Place: Kanpur**

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