



IIT Bhilai Innovation and Technology Foundation

IIT Bhilai, Transit Campus - Govt. Engineering College, Old Dhamtari Road,
Sejbahar, Chhattisgarh (492015)

MINUTES THE FIFTH HUB GOVERNING BODY MEETING

1. The fifth meeting of the Hub Governing Body of the IIT Bhilai Innovation and Technology Foundation (IBITF), incorporated under section 8 of the Companies Act 2013, was held on 20.01.2023 at 3:30 PM IIT Bhilai, GEC Campus, Sejbahar, Raipur under the chairmanship of Prof. Rajiv Prakash, Director IIT Bhilai.
2. Dr. Prashant Agnihotri, Member Secretary of the Hub Governing Body, IBITF, welcomed the invitees. The List of Participants is as follows:

S.No	Attendees	Designation in the HGB
1.	Prof. Rajiv Prakash, Director, IIT Bhilai	Chairman
2.	Prof. Santosh Biswas, IIT Bhilai	Member
3.	Dr. B. K. Murthy, CEO, IBITF	Member
4.	Dr. Prashant Agnihotri, IIT Bhilai	Member Secretary
5.	Dr. Sumeet Gupta	Special Invitee
6.	Dr. Jayesh Chandra Pai, Registrar R&D, IIT Bhilai	Special Invitee
7.	Mr. Ashok Gupta, Deputy Registrar R&D, IIT Bhilai	Special Invitee
8.	Ms. Rajani Kushwaha, DST	Special Invitee

The following members were unable to attend the HGB due to their preoccupied schedule: Prof. D. Janakiram, Director IDRBT, Prof. G. Shivakumar, IIT Bombay, Mr. JA Chowdary, Industry Rep, Dr. Ekta Kapoor, DST, and Mr. Rama Iyer, Head – Innovation, GMR Group.

Agenda Item # 1.0

Welcome and Intimation to the HGB Regarding the New Chairman and Member(s)

The Member Secretary, Dr. Prashant Agnihotri, welcomed the members of the HGB and started the proceedings. The Agenda of the meeting is attached as Annexure I.



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The HGB appreciated the services of Prof. Rajat Moona, Former Chairman of IBITF, and formally consented to the Induction of the **new Chairman in the HGB of IBITF, Prof. Rajiv Prakash, Director of IIT Bhilai**. The HGB also consented to induct Mr. S. Mukhopadhyay, ED (Projects), Bhilai Steel Plant, SAIL, as a new member of the BoD, IBITF.

Agenda Item # 2.0

Comments on the Minutes of the Fourth HGB

The minutes of the 4th HGB Meeting held on 23.05.2022 were circulated along with the agenda and annexures to the members via email on 16/06/22. No comments were received, and the minutes stand ratified by the members.

Agenda Item # 3.0

Action Taken Report

With respect to the recommendations of the members on the below-mentioned points in the prior meeting, action taken by IBITF was presented to the HGB.

1. Conduction of a Grand Challenge/ Competition (GCC)
2. Equity Sharing for Startups funded by IBITF
3. Disbursement of the annual amount for EIR/PRAYAS/TBI projects under IBITF
4. Review of Statement of Accounts

The HGB members ratified the actions undertaken by IBITF. A copy of the ATR is also attached as Annexure-II

Agenda Item # 4.0

Progress Made and Achievements

An overview of the progress and achievements made after the last HGB meeting was presented to the members. They were informed regarding the new proposals recommended and under consideration for approval after following the due processes and an overview of the cumulative targets achieved by IBITF was also showcased.

The list of all such projects is mentioned below for the reference of the members.



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Ongoing Projects:

S.No.	Projects Name	Project count
1	*Incorporated Startups	11
2	EIR Projects	2
3	PRAYAS Projects	3
4	**Fellowships	3
5	TBI	1

*Incubated startups – 5 Fintech, 2 Health-tech, 1 Agri-tech, 1 Renewable Energy, 1 Software Consulting, 1 Travel/Tourism

**Fellowships – 2 P.G, 1 Ph.D. (fellowships extended from last cohort)

The HGB members ratified the progress made by IBITF since the last HGB meeting.

Agenda Item # 5.0

Initiation of the New Projects under IBITF

5.1 Discussion and Finalization of PRAYAS and Technology Development projects.

The IBITF proposed the listed recommended projects for approval under the Fellowship/PRAYAS/Technology Development scheme of IBITF.

Projects Recommended for Approval:

S.No	Recommended Projects	Project count	Proposed Outcome
1	PRAYAS Projects	5	These projects would initiate new startups within 6 months from the date of approval.

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2	UG Fellowships	21	The fellowships awarded would assist students to undertake a project to solve an existing problem under the fintech domain or product development in fintech.
3	Technology Development	5	This project will help promote R&D, innovation, and IP creation in the specified thematic areas for IBITF.

Proposal 1 (PRAYAS)

PI and Institution Details: Prof. Richa Agarwal, Associate Prof., Dept. of Management Studies, IIT Madras, and Raghav Talwar, Student at IIT Madras.

Project Title: Alfalco

Proposal Description: Build a state-of-the-art no-code platform for retail traders to create, back-test, and deploy algorithmic trading bots for Indian equities and derivatives (futures and options).

Timeline: 2 Years

Budget: 40 Lakhs for 7% Equity

Proposal 2 (PRAYAS)

PI and Institution Details: Dr. Raghavender Medishetty, Assistant Prof., Dept of EECS, IIT Bhilai, and Dr. Prashant Agnihotri, Assistant Prof., Dept of EECS, IIT Bhilai

Project Title: Digital Twin and Degradation Prognostics of Energy Storage Systems for Actuarial Analysis

Proposal Description: Develop an estimation model of electric vehicle battery health, including cost estimation, warranty estimation, maintenance schedules, etc.

Timeline: 3 Years

Budget: 20 Lakhs for 5% Equity

Proposal 3 (PRAYAS)



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PI and Institution Details: Dr. Gagan Raj Gupta, Associate Prof., IIT Bhilai and Jampa Rajesh, Student, IIT Bhilai

Project Title: HaJo (Happy Journey – Group Wallet Functionality)

Proposal Description: Develop a platform for small-scale travel companies that provide vehicles and other services on rent to the users and group wallet.

Timeline: 6 Months

Budget: 5 Lakhs for 3% Equity

Proposal 4 (PRAYAS)

PI and Institution Details: Dr. Souryadyuti Paul, Associate Prof., IIT Bhilai, and Mr. Ashwin Srivastava, Sapio Analytica Pvt. Ltd.

Project Title: Design and Implementation of P2P Online Artwork Marketplace

Proposal Description: Create a platform that allows transactions of the artwork (both physical and digital) between buyers and sellers, over blockchain, through credible guidance on valuations during transactions.

Timeline: 2 Years

Budget: 20 Lakhs for 3% Equity

Proposal 5 (PRAYAS)

PI and Institution Details: Dr. G. N. Srinivasa Prasanna, Professor, IIIT Bangalore.

Project Title: Ganaka Modeler for Financial Applications

Proposal Description: Develop a software solution for the derivation of models, at high speed, low storage, and scalability, while utilizing the models in the liquidity application.

Timeline: 1 Year

Budget: 10 Lakhs for 3% Equity

Proposal 6 (Technology Development)

PI and Institution Details: Dr. R. Amirtharajan, SASTRA Deemed University

Proposal Title: Quantum True Random Number Generation for Secured Financial Transactions



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Timeline: 15 Months

Budget: 14.99 Lakhs

Proposal 7 (Technology Development)

PI and Institution Details: Dr. Sk Subidh Ali, IIT Bhilai

Proposal Title: Detection of financial frauds in taxation, banking and in stock market

Timeline: 2 Years

Budget: 50 Lakhs

Proposal 8 (Technology Development)

PI and Institution Details: Dr. Subhajit Sidhanta, IIT Bhilai

Proposal Title: Hide And Seek: Searchable Encryption on Secure Financial Databases

Timeline: 2 Years

Budget: 25.01 Lakhs

Proposal 9 (Technology Development)

PI and Institution Details: Dr. Raju Halder, IIT Patna

Proposal Title: Metasurance: Blockchain-based Insurance Administration System with ML-driven Dynamic Pricing for New Metaverse products

Timeline: 2 Years

Budget: 19.97 Lakhs

Proposal 10 (Technology Development)

PI and Institution Details: Dr. Mrinal Pandey, Manav Rachna University, and The North Cap University

Proposal Title: Medical Insurance Claim Settlement using Blockchain Technology

Timeline: 18 Months

Budget: 31.96 Lakhs

The HGB was intimated regarding the details of above projects recommended for approval.



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Prof. Rajiv Prakash, Chairman, IBITF has also expressed the matter to the HGB regarding the disbursement of non-recurring grants to operational projects under IBITF. He also informed the members that the DST should be requested to release the disbursed amount for ongoing projects and the projected amount for the projects under consideration under the non-recurring head.

The HGB recommended that the DST shall release (under the non-recurring head) the disbursed amount for ongoing projects as well as the projected amount for the projects recommended for approval to IBITF.

Agenda Item # 6.0

Discussion on the new positions under IBITF

Designation	No. of Person	Total Annual Cost	Position Vacant	Post
Project Manager	2	48	1	01 Senior Project Developer Monthly Emolument 0.7
				02 Project Engineer Monthly Emolument 0.5
				*01 Project Associate Monthly Emolument 0.3
Project Consultant (Legal Expert)	1	12	1	*01 Project Consultant (Legal cum Finance Expert) Monthly Emolument 1.0
Project Associate	5	24	-	NA
Project Assistant	7	21	7	These positions will be advertised in January 2023
Project Attendant	2	3.84	2	These positions will be advertised in January 2023
Housekeeping	1	1.44	1	As and when required

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*The HGB was informed that 2 positions, 01 Project Associate with a monthly salary of Rs. 30,000/- and 01 Project Consultant (Legal cum Finance Expert) with a monthly salary of Rs. 1,00,000/- are already approved, in lieu of 01 Project Manager position by the Chairman, IBITF. Approval letter dated 04.01.2023, No. D-7891 is attached for your reference.

The HGB passed a resolution for according concurrence to the above-proposed modifications in the positions approved in the Detailed Project Report (DPR) submitted to the DST.

Agenda Item # 7.0

Annual Increment for the staff of IBITF and Process to be Followed

Some staff members have now completed 1-year service with IBITF. The HGB was requested to kindly accord the approval regarding the annual increment to such employees, following the IIT Bhilai norm.

The HGB members suggested that IBITF should follow the approved Staff rules, with reference to point 4.16 (Annual Increments): It is stated that since all positions are contractual, the annual increments are given after the completion of each year of service based on the performance. A performance evaluation is conducted within three months before the completion of each year.

Agenda Item # 8.0

Review of Expenditure

8.1 Review of Expenditure and Budget for the Last financial year 2022-23

Opening Balance	57,994,287.00
Fund Received during the FY	55,000,000.00
Expenses	
Recurring	8,248,172.00



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Non-Recurring	520,995.00	8,769,167.00
EIR / PRAYAS Project Fund Release		34,763,437.00
Total Expenditure		43,532,604.00
Closing Balance		69,461,683.00

8.2 Review of Expenditure and Budget from FY 2020-21 till January 2023

Funds Received (1st Installment)		72,500,000.00
Funds Received (2nd Installment)		55,000,000.00
Expenses		
Recurring	11,482,769.00	
Non-Recurring	1,867,861.00	13,350,630.00
EIR / PRAYAS Project Fund Release		44,687,687.00
Total Expenditure		58,038,317.00
Closing Balance		69,461,683.00

The member secretary also provided the details of the projected cost under the non-recurring head that has been spent as of the date and a projected requirement under the same head during the current financial year.

Funds requested from the DST under the non-recurring head.

Expenses

Non-Recurring	~335 Lakhs (already Incurred)	382 Lakhs
	~ 47 Lakhs (To be Incurred)	



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The HGB ratified the same and requested the DST to release the requested amount under the non-recurring head.

The meeting ended with a vote of thanks.
