



STANDARD OPERATING PROCEDURES

Prepared For :

The Operations and Management of IIT Bhilai Innovation
and Technology Foundation

Standard Operating Procedures

For the Operations and Management
of
IIT Bhilai Innovation and Technology Foundation (IBITF)



IIT Bhilai Innovation and Technology Foundation

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List of Acronyms



Acronym	Full Title/Description
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IBITF	Indian Institute of Technology Bhilai Innovation and Technology Foundation
GOI	Government of India
DST	Department of Science and Technology
NM-ICPS	National Mission on Interdisciplinary Cyber-Physical Systems
CPS	Cyber-Physical Systems
FINTECH	Financial Technologies
TIH	Technology Innovation Hub
R&D	Research and Development
HRD	Human Resource Development
PRAYAS	PRomotion and Acceleration of Young and ASpiring technology entrepreneurs
EIR	Entrepreneur In Residence

Preamble

Department of Science and Technology, under its National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS), has provided seed funding to IIT Bhilai for establishing a Technology Innovation Hub (TIH) for the FINTECH domain. IIT Bhilai Innovation and Technology Foundation (IBITF) is an autonomous not-for-profit company (Section 8 Company) that came into existence on January 21, 2021, under the companies act 2013 by IIT Bhilai to manage and operate the TIH.

IBITF was created with a vision to design, develop, and deploy solutions under various technology domains, including FinTech, and pursue translational research for IP generation while establishing an incubation center for entrepreneurial development. Teaming with national and international institutes and agencies of significance, IBITF strives to create a conducive ecosystem with relevant stakeholders to promote translational research, R&D, innovation, and venture creation in the specified thematic areas (Blockchain, AI/ML, IoT, and e-Payments Systems).

This document intends to establish IBITF's high standard in assuming the assigned responsibilities and mandate the utmost commitment and sincerity from each team member in realizing them. In attaining the dual objective of upholding high standards in administrative conventions and financial prudence, the document also entails the ways and means for properly implementing regular activities while striving to accomplish IBITF's objectives and vision.

Realizing the limitations and potential of the FinTech sector in India's growth, IBITF commits to contribute toward India occupying the leadership position in the financial technology revolution. Thus, this document shall facilitate efficiency & transparency rather than create impediments to smooth and timely execution of assigned responsibilities while following principles of accountability and procedures of financial propriety and due diligence.

Each individual/organization associated with IBITF should share this vision, and their routine actions must complement and be consistent with the overall goals and values and in paramount consideration in IBITF's activities.

This document shall be reviewed and revised periodically based on the ever-changing nature of requirements of niche technology sectors.

About IBITF



Department of Science and Technology, Government of India has launched National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) with an outlay of Rs. 3660 Cr over a period of five years. The Mission aims to create a strong foundation and a seamless ecosystem for CPS technologies by coordinating and integrating nationwide efforts encompassing knowledge generation, translation research, technology, and product development, human resource development, innovation & commercialization standards, and international collaborations. The Mission is implemented through a network of 25 Technology Innovation Hubs (TIHs) established across the country. Each hub will follow a technology life cycle approach, addressing all stages viz. Knowledge-Development-Translation-Commercialization in their assigned Technology Vertical.

The Mission has funded IIT Bhilai to host the Technology Innovation Hub (TIH) for Financial Technologies (FINTECH) area. The TIH at IIT Bhilai is one of the 25 hubs set up under the NM-ICPS program. IIT BHILAI INNOVATION AND TECHNOLOGY FOUNDATION (IBITF), a Section 8 Company, has been established by IIT Bhilai to host this TIH. IBITF is the nodal center for spearheading Entrepreneurship, Research and Development, HRD and Skill Development, and Collaboration-related activities in the area of Financial Technologies. 55 crore INR has been sanctioned for this initiative by DST for the period of five years.

Financial technologies have emerged as one of the most thriving sectors in terms of business growth, adoption among the customers, employment generation, etc. As per the reports of KPMG India and NASSCOM, in the global parlance, India has emerged as the world's second-largest financial technology hub (trailing just after the US) reaching about USD 2.4 billion in 2020. Driven by factors like innovation-based start-ups, a large market base, favorable regulatory policies, and government-led initiatives, India is witnessing more than 2000 start-ups operating in the space of financial technologies. Digital payments or e-payments have proven to be rewarding both at the individual level and for businesses, including the self-employed, rural entrepreneurs, small borrowers, SMEs, and MSMEs. Financial technology companies are those that facilitate all forms of financial services to consumers and enterprises by utilizing software and hardware technologies running on a broad range of electronic devices ranging from a simple desktop application to a smartphone, even to an advanced smartwatch.

About IBITF



The usage of various IoT devices for mobile banking, and for lending and borrowing of services and goods, are a few examples where cutting-edge technologies are being put to use to make financial services more accessible to the general public. More examples of new-age technologies being increasingly used by Fintech applications are IoT, AI, Blockchain, data science, etc. The ultimate goal is to augment or replace the traditional functioning of the financial sectors, in order to improve user experience and to make transactions better in terms of security, accessibility, speed, and efficiency.

Entrepreneurs are key to developing important innovative solutions for complex societal challenges. Entrepreneurship and innovation are relevant in many different sustainable business contexts, specifically in emerging technical fields like Fintech. Entrepreneurs need strong support and an advisory system in order to turn their start-up ideas into valuable businesses. As a part of the activities at IBITF, one of the ambitions is to establish a strong support system for entrepreneurship and start-ups in the Fintech arena.

IIT Bhilai has set up the Innovation and Technology Foundation under section 8 of the Companies Act 2013, to carry out Translational Research, entrepreneurship development, and commercialization of technologies developed by the faculty and students of IIT Bhilai. IBITF is also mandated to host the TIH in the FinTech area under the NM-ICPS.

The visions of the IBITF are as follows.

1. Cutting-edge research and development in financial technologies
2. Scouting for young professionals and students with entrepreneurial skills and nurturing them.
3. Capability and capacity building using HRD and skill development at various levels.
4. Contribution towards India occupying the leadership position in the financial technology revolution.
5. Building a sustainable ecosystem with national and international collaboration.

IBITF would work in Translational Research, and foster the spirit of innovation and entrepreneurship in individuals and groups to address the current and emerging societal needs by providing an effective channel to bridge the gap between scientific research and knowledge creation at the Indian Institute of Technology (IIT) Bhilai and allied institutions, and commercialization on the other hand to deliver innovative solutions to the requirements of the market or society at large.

Thematic Areas



e-Payment Systems

E-payment system (or online payment system) is one of the fundamental components underpinning any Fintech application. An e-payment system allows financial transactions or payments for goods or services to happen through the electronic medium, without the use of physical cheques or currencies.

Blockchain Technology

Blockchain is a powerful and fascinating technology that emerged in recent times and is perceived to have the potential to bring radical changes to the ways our financial systems (e.g. lending, mortgage, retail payments, stock exchange, leverage, risk assessment, and underwriting, etc.) work.

Artificial Intelligence

Application of AI techniques to the Fintech arena facilitates predicting market trends, customized financial advice to enrich the user experience, enhancing security, credit risk assessment, valuation modeling, etc.

Internet of Things

With the advent of the IoT paradigm, the financial sector is also witnessing the enormous impact of the technology in terms of features like immediate support and personalization of service, smart bank branches, and ATMs, improved spending visibility, enhanced security, and risk assessment for insurance and loan, etc.

Schemes of IBITF

The logo of the Indian Institute of Technology Bhilai (IBITF) is located in the top right corner. It features a circular emblem with a globe in the center, surrounded by text in English and Hindi. The English text reads "Indian Institute of Technology Bhilai" and "and Technology Foundation (IBITF)". The Hindi text reads "भिलाई प्रौद्योगिकी संस्थान भिलाई" and "नवाचारेण समृद्धिश्नुते".

Grand Challenges and Competitions for scouting innovations (GCC)

GCC is a pre-incubation activity targeted mainly to discover innovative ideas in financial technology. Through different challenges like Hackathons, the IBITF can invite people from different areas with innovative solutions for solving issues and challenges in finance particularly in the Indian context. The basic objectives of the GCC are: -

- Find and nurture innovative ideas for addressing major challenges in the area of Fintech and their solution with the help of technology.
- Find untapped sources and convert ideas into start-ups.
- Provide a minimal risk entry point into the start-up ecosystem.
- Provide structured guidance, mentoring, and funding for the application of ideas.
- Generate awareness and build a vibrant entrepreneurship ecosystem.

Promotion and Acceleration of Young and Aspiring technology entrepreneurs (PRAYAS)

At an early stage, a gap exists for young entrepreneurs to build a working prototype from their ideas before progressing to the next level. There are many challenges that are faced by entrepreneurs in preparing the first working prototype. PRAYAS would be filling this gap by providing funding and guidance at this stage to help entrepreneurs and allow many potential ideas into incubation programs. Specifically, PRAYAS aims at the following:

- Enable translation of ideas into prototypes
- Attract many youths with innovative ideas for different types of problems.
- Provide a platform for faster experimentation and modification approach from idea to prototype.
- Provide a platform to test ideas.

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Entrepreneur in Residence (EIR)

The EIR program is envisaged to inspire the best talents among PG and Ph.D. graduates and provide ample support to minimize risk in pursuing start-ups. The program would provide enormous opportunities for innovative entrepreneurs to expand networks and get critical feedback to promote their entrepreneurial goals and aspirations.

- Encourage students to take up entrepreneurship by providing fellowship
- Provide a prestigious forum for deserving entrepreneurs to pursue their ideas without additional risks
- To make entrepreneurship related to financial technology an attractive option among available career options.
- Enable the creation of new start-ups and allow them to make significant progress towards raising funding and investment.

Virtual Incubation

Virtual incubation is a form of incubation usually provided to remote clients. The Virtual incubation aims to support FinTech start-ups located in other TIHs/Incubation Centres/Start-up Hubs located in Institutes of Higher Learning/Established by State/Central Government. The start-up should aim towards applying cutting edge technologies like Blockchain, AI/ML, IoT, Data Analytics, etc. in the domain of Financial Technologies and services such as Banking, Insurance, Neo-Banks, NFT, Smart Contracts, GST, Micro-financing, etc. The focus of the incubation is the entrepreneur rather than the building.

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Dedicated Innovation Accelerators (DIAL)

Accelerators are a post-incubation initiative linked with the existing incubators to supplement and complement the scaling up of a start-up. It aims to direct focused resources for a start-up to validate product ideas and engage with customers for scaling up and boosting the incubator's existing activities. Accelerators also help in realizing and deciding whether to create a scalable start-up from a very nascent stage. The basic objectives of DIAL involve:

- Fast track growth of potential start-ups through monitoring and networking
- Attract mentors, experts, academicians, and investors through structure accelerator programs

Start-up

A significant effort of the TIH is to innovate new ideas and technology for revolutionizing the financial sector. These innovations are incomplete if they are not brought forth for the use of common people. A way to do this is by creating start-ups based on the innovations made. Start-ups are the vehicle through which innovative ideas will not only be implemented but also have a substantial effect on the society around them. The objectives of the startup program are to achieve:

- Take forward innovation to the commercialization stage
- Promote start-ups by young Indian students
- Accelerate and guide the journey of an innovative idea
- Provide financial assistance for the initial stage of start-up

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Seed Support System (SSS)

The SSS will allow for funding promising ideas and incubate them till the next funding is obtained from investors. The funding allows the innovators and entrepreneurs to develop their technology to a level, where they can attract investments from well-known investors. Thus, it acts as a bridge between ideation, development, and commercialization of innovation in a hassle-free manner. The basic objectives of SSS involve:

- Ensure timely availability of seed support for the deserving incubators.
- Provide a platform for innovative entrepreneurs to carry their idea to commercialization.
- Widens the pipeline of incubators by attracting more innovators.
- Allow entrepreneurs to carry forward their start-ups with minimal risk.

Technology Business Incubators (TBI)

The Technology Business Incubator will be primarily established with some academic, technical, or management institution to bring in the innovations and technologies for venture creation by utilizing expertise and infrastructure already available with the host institution. The TBI initiative of the TIH will protect the institute to be funded, by the high risk involved in high-growth ventures, to enhance the prospects of their success. The basic objectives of TBI involve:

- Job creation, prototype, product design, businesses, etc. aligned with national priorities.
- To facilitate start-ups with cutting-edge research mentorship, lab facility, etc.
- To provide a platform for speedy commercialization of technologies developed by the host institution or the stakeholders associated with the institute.
- To build a vibrant network of start-up ecosystems facilitating mentorship, technical and R&D-related suggestions, financial support, etc., by establishing a network between academia and industries, mainly involving the collaborators of the IBITF.

Hub Governing Body

Hub Governing Body (HGB)	Designation	Designation at IBITF
Prof. Rajat Moona	Director IIT Bhilai	CHAIRMAN
Dr. B.Krishna Murthy	CEO, IBITF	CEO, IBITF
Prof. D. Janakiram	Director IDRBT	MEMBER
Prof. G. Sivakumar	Professor, Department of CSE, IIT Bombay	MEMBER
Mr. Rama Iyer	Industry Representative	MEMBER
Mr. J A Chowdary	Industry Representative	MEMBER
Dr. K R Murali Mohan	Mission Director of NM-ICPS, DST	MEMBER
Dr. Prashant Agnihotri	Assistant Professor, Department of EECS, IIT Bhilai	MEMBER SECRETARY

Board of Governors

Board of Governors	Designation
Prof. Rajat Moona	Director IIT Bhilai
Dr. B.Krishna Murthy	CEO, IBITF
Dr. Rajeev Shorey	Chief Executive Officer, University of Queensland - IIT Delhi Academy of Research (UQIDAR)
Prof Sumeet Gupta	Professor, IIM Raipur
Dr. Santosh Biswas	Professor, Dept of EECS, IIT Bhilai
Dr. Prashant Agnihotri	Assistant Professor, Dept. of EECS, IIT Bhilai
Dr Souradyuti Paul	Associate professor, Dept. of EECS, IIT Bhilai
Dr Barun Gorain	Dean of Research and Development, IIT Bhilai
Mr. Gautam Ramani	Deputy Register (F and A), IIT Bhilai

Governance Structure of the IBITF

BoG of IBITF

Director IIT Bhilai	CEO TIH	Institute Coordinator, TIH	Dean R&D IIT Bhilai	Faculty Member IIT Bhilai (Rotation)
		DR (F&A) IIT Bhilai	External Industry	Externall Academia

Project Coordination Group

Institute Coordinator, TIH	Two Faculty Members IIT Bhilai (Rotation)	Two Faculty Members Collaborators (Rotation)
	Two Experts Collaborating Industry (Rotation)	Representatives GOI

Governance Structure of the IBITF

Project Selection and Review Group (PSRG)

Chairman

**One Faculty
Member**

**One Industry
Expert**

**One Startup
Domain Expert**

Startup Coordination Team

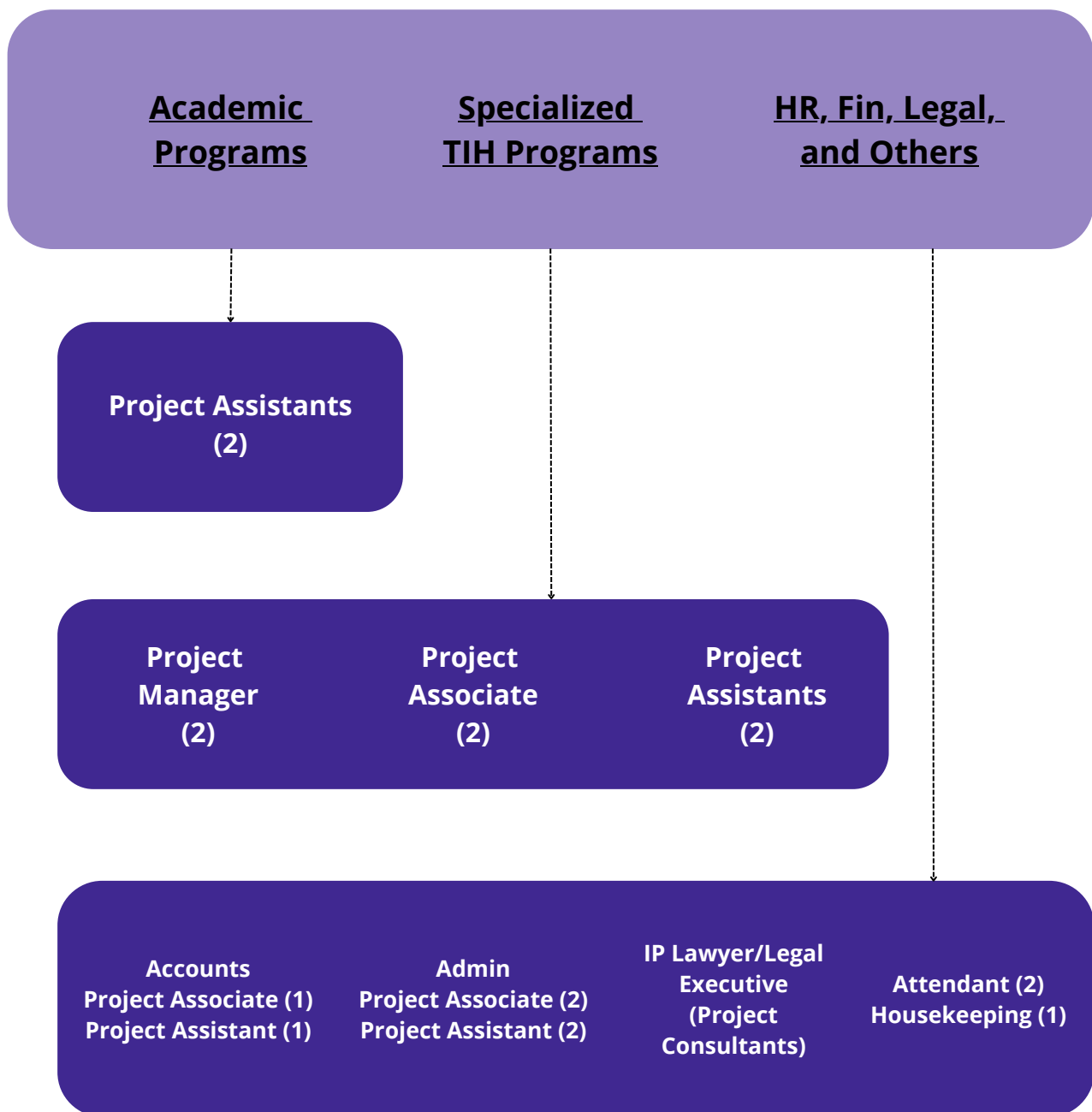
**Two Faculty Members
Collaborators (Rotation)**

**Four Industry
Experts (Rotation)**

**Five Representatives
(Startups)**

Governance Structure of the IBITF

TIH Office Administration



Objectives of IBITF



Research and Development in FinTech

e-Payments System



Electronic Fund Transfers

E-Cheques, e-Cash, E-Wallet Technologies for Authentication and Authorization
Technologies for Fund Settlement/Transfer

Technology Horizon For FinTech



Blockchain for FinTech

Distributed trust

Smart Contracts for FinTech

Cryptocurrencies

Linkages for Supply Chain with FinTech

Digital Currency

AI for FinTech



Fraud Detection/Prevention

Forecasting

Stocks and Shares

Corporate Strategies

Policy Inputs

Economic Principles

Valuations and Devaluations

IoT for FinTech



Devices for Financial Technologies Such as ATMs and Payment Systems

Sensors for FinTech

Intelligent Asset Monitoring

Kiosks, Gates, and Access Controls With FinTech

Automatic payouts

Cloud Technologies for FinTech



Security and Privacy Issues

Sharing Resources With Data Integrity

Availability

Objectives of IBITF



HRD And Skilling for FinTech

High-end Skill Development



- Certifications
- Quality Improvement Programs
- Skilling for FinTech
- Workshops and Training of Trainers
- Self-employment Oriented Training
- Books and Reference Material Generation
- Technologies for Fund Settlement/Transfer

Formal Education in FinTech



- Courses for electives
- Post Graduate Programs for FinTech
- Fellowships for PG Students
- Projects for Degree Program
- Interface with the Industry
- State-of-the-art education

Research in FinTech



- Doctoral Program for FinTech in EE and CSE
- Post-Doctoral Research in FinTech
- Joint Research Programs Across Institutes
- Joint Research Programs with Industry

Faculty Fellowships



- Faculty Fellowships for Existing Faculty
- Inviting Faculty From Other Institutions
- Visiting Faculty Members
- Chair Professor
- Chair Faculty at various levels

Objectives of IBITF



Entrepreneurship and Startup ecosystem in FinTech

- To Provide a nationwide innovation/incubation center that provides a platform for the development of entrepreneurship
- Supporting students/alumni/faculty members for startups in FinTech
- Entrepreneur in Residence Programs
- Technology Business Incubator



Collaborations in FinTech

Academics

- National and International educational institutes
- Exchange Programs
- Mentorship for startups

Government

- Organizations like, UIDAI, GSTN, NPCI, CDAC, etc.
- International labs

Industry

- MSME and Startups
- Large players, such as, Infineon, Intel, etc.

Scope of Projects



E-Payments System

User Friendly e-payments

- Minimal human intervention
- Unified payments system
- Low cost platforms
- enhanced security

Popularizing e-payments

- Rural applications
- Urban applications
- small retailers

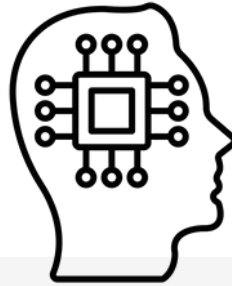
Utility Services and e-payments

- Utility service payments
- Water, electricity, waste management, sewage disposal
- Public transport

Broad Objectives

- User-friendly e-payment systems
- Popularizing e-payments
- e-payment system for utility services

Scope of Projects



Artificial Intelligence

Efficient AI Models for FinTech Applications

- Feature Selection and Ranking
- Prediction Models
- Handling dynamic and unstructured data

Improving User Experience through Process Automation

- Portfolio management
- Recommender system

Security

- Anomaly detection systems
- Efficient classifiers

Broad Objectives

- Efficient AI and ML-based models for Fintech applications.
- Process automation, improving user experience and security solutions for Fintech applications.

Scope of Projects



Internet of Things (IoT)

Security

- Standardization of cyber security for IoT Devices
- Access control
- Lightweight cryptography
- Secured data collection

IoT and FinTech

- Biometric authentication systems
- Smart ATMs
- Wearable devices

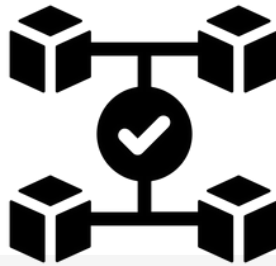
Testing and Validation

- Hardware-software embedded testing
- Compatibility testing
- Data integrity testing
- Interface testing
- Communication protocol testing
-

Broad Objectives

- Security of IoT framework for Fintech solutions.
- IoT-based Fintech products.
- Testing and improving the reliability of IoT framework.

Scope of Projects



Blockchain Technology

Design and Analysis of Structural components of Blockchain for FinTech

- Consensus Algorithms
- Smart Contracts
- Hybrid Platforms
- Searchable encryption
- Integration with Hardware

Applications

- Secure Digital Identity Management
- Risk analysis and Assessment
- Micro Loans
- Energy Trading
- Intelligent agriculture

Broad Objectives

- Design and analysis of structural components of Blockchain for Fintech
- Applications of Blockchain for Fintech products



Governance Structure of the IBTF

CHAPTER ONE

PROCUREMENT POLICY

Procurement Policy of IBITF

1. Introduction:

IBITF is a not-for-profit company registered under section 8 of the Companies Act, 2013. The company envisages research and development of AI, emerging technologies for application in the field of Finance & e-commerce and to create a better world with inclusive and equitable access to these technologies. This entails the development and implementation of various projects to fulfill the company's objectives. The organization utilizes its resources for procurement of goods, processes, services, technology, etc. to create products that it was envisaged.

2. Procurement Policy:

Procurement policy is a framework designed to provide for the procurement of high-standard goods, services, technology, and processes at a reasonably competitive cost, terms, and conditions. Timely availability of quality material and resources to projects is of prime importance for carrying out meaningful scientific research as well as for meeting the targets set for completion of various in-house & sponsored projects. The aim of the Procurement process would be to procure the best product/Process/ Service at the most reasonable price in a time-bound manner with transparency and due diligence.

IBITF is a new company with most of the staff primarily being engaged in scientific research and translation activities and very few administrative staff. Since the staff would have very limited time available to devote to procurement, this policy shall serve for speedy procurement through simplified and standardized procedures. In exercise of its powers and to facilitate procurement of its requirement, the company has formulated the following procurement policy which has been ratified by the Hub Governing body (HGB)/Board of Directors. This policy shall govern all procurement of goods, processes, and services both within the country and from abroad.

Procurement Policy of IBITF

3. Principles of Procurement:

Procedures for procurement of Goods, services, and processes by IBITF would follow the principles of Accountability, Reasonableness, and Transparency. The principles of procurement would adhere to all times:

a) Standards of Financial Propriety. Every authority incurring or authorizing an expenditure from public money should be guided by high standards of financial propriety and due diligence. They should also enforce financial order and strict economy and see that all relevant financial rules and regulations are observed, by their own office and by subordinate disbursing authorities. They should exercise the same vigilance in respect of expenditure incurred as a person of ordinary prudence would exercise in respect of expenditure of his/ her own money. The expenditure should not be prima facie more than the occasion demands and should neither be directly or indirectly to his/her own advantage nor benefit a particular person or a section of the people.

b) Responsibility of Financial Authorities. The authorities delegated with the financial powers shall be responsible and accountable for bringing in efficiency, economy, and transparency in all matters relating to procurement.

4. Implementation of Principles of Procurement:

In order to implement the Principles of Procurement, the following procedures would be used: -

- a) The procedures adopted for inviting offers should be fair and transparent.
- b) The Authorities shall satisfy themselves that the price of the selected offer is reasonable and consistent with the quality required.
- c) All Purchases shall be made in a fair manner and as far as possible on a competitive basis, to secure the best value for money.

Procurement Policy of IBITF

d) Specifications in terms of quality, type, etc., as also quantity of goods to be procured, should be clearly spelled out keeping in view the specific needs of the company. The specifications so worked out should meet the basic needs of the organization without including superfluous and non-essential features to preclude unwarranted expenditure.

e) At each stage of procurement, detailed considerations/decisions shall be placed on record, in a precise manner and certified by the concerned official.

f) Procurement of goods, etc. shall not be split up so as to avoid the sanction of higher authority.

g) Savings under one major head or subhead of account can be re-appropriated for procurement of items under another sub-head in case of exigencies with due approvals of the competent authority.

5. Items of Procurement:

The items required to be procured under the ambit of the rules & procedures outlined in this policy shall mean and include goods, services, and processes as below (inclusive and not exhaustive):

a) IT (Information Technology) related products: IT products or services, would include computer hardware, software, electronics, semiconductors, internet/telecom equipment, etc., Technology in the field of information is fast-changing and obsolescence is very fast, hence expeditious procurement may be necessitated in such types of procurements.

b) Procurement of Innovation: The company can procure innovation by seeking and encouraging innovative ideas and plans relating to the objectives of the company. Procurement of innovation shall also include the process of innovation – research and development services - which create or develops ideas, and processes that do not exist. These processes after development shall result in solutions. The company may describe its needs, prompting potential researchers to develop innovative products, services, or processes to meet the company's needs. The company may act as an early adopter or a facilitator of a startup or an entity and procure any product, process, or service either within its sphere of activity or in a related sphere of activity. Such product, process, or service may be new to the

Procurement Policy of IBITF

market or still not yet reached the market and contain substantially novel or innovative characteristics. The idea is to buy innovative new and early-stage goods, services, or processes. While procuring innovation the company shall ensure that process/service suppliers play a more proactive role in development and delivery. Procurement of innovation can result in gain-sharing and exclusive rights agreements.

c) Material Procurement: Articles, material, commodities, general furniture/laboratory furniture, fixtures, raw material, spares, instruments, machinery, equipment, stationery, and any other item meant for Research & Development both standard and non-standard.

d) Annual Maintenance Contracts: AMC of goods and equipment purchased or otherwise acquired for the use of the company.

e) Procurement of Services: Specific Scientific & Technical Services viz, Professional consultant services, Computer & Network management, Software & web design Development services, Communication facilities, etc.

6. Procurement Committee (PC):

To expedite procurement and to ensure the quality and standard of goods, the Chief Executive officer (CEO) may appoint a purchase committee. This PC would gather market intelligence and explore options of scale economy for securing better prices including online markets. The Committee may also consider the possibilities of outsourcing part of procurement under a project to a vendor who may secure better deals through market networks and tie-ups. For procurement cases where sanctions would need to be accorded by CEO or by authorities delegated by the CEO, the PC will comprise of at least three members: a senior employee as Chairman, the other two members could be a faculty member/Admin Staff, and the Project Lead. For procurement cases where sanction would need to be accorded by the Chairman Board of Directors or a nominee of the Chairman in the Board of Directors, the PC will comprise at least four members: the CEO as the PC Chairman, a senior employee, and the other two members being Financial Officer and the Project Lead.

Procurement Policy of IBITF

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e) Procurement of Services: Specific Scientific & Technical Services viz, Professional consultant services, Computer & Network management, Software & web design Development services, Communication facilities, etc.

6. Procurement Committee (PC):

To expedite procurement and to ensure the quality and standard of goods, the Chief Executive officer (CEO) may appoint a purchase committee. This PC would gather market intelligence and explore options of scale economy for securing better prices including online markets. The Committee may also consider the possibilities of outsourcing part of procurement under a project to a vendor who may secure better deals through market networks and tie-ups. For procurement cases where sanctions would need to be accorded by CEO or by authorities delegated by the CEO, the PC will comprise of at least three members: a senior employee as Chairman, the other two members could be a faculty member/Admin Staff, and the Project Lead. For procurement cases where sanction would need to be accorded by the Chairman Board of Directors or a nominee of the Chairman in the Board of Directors, the PC will comprise at least four members: the CEO as the PC Chairman, a senior employee, and the other two members being Financial Officer and the Project Lead.

Procurement Policy of IBITF

In order to bring uniformity and consistency along with due diligence in the process, the PC may be assisted by a designated administrative officer from the Finance/Administration department for clerical works like preparation of and compliance with standard conditions of RFP, the opening of and scrutiny of the bid documents, preparation of a comparative statement of tender, etc.

The Committee shall have the power to make decisions and place their recommendations on the sanctioning authority. Following activities will be performed by PCs in various stages of procurement once Acceptance of Necessity (AoN) has been accorded by Sanctioning Authority:

- a) Preparation / finalization of Tender
- b) Issue /Amendments to Tender
- c) Extension of Bid opening date
- d)Establishing bench-marking costs for Price bids
- e)Opening of Price Bids
- f)Preparation of Comparative Statement of Bids (CSB) and Declaration of selected Bidder
- g)Cost analysis of quoted rates/ negotiations with selected bidder
- h)Submission of Report containing recommendations of Financial Advisor
- i) Preparation and finalization of draft Contract / Supply Order

7. Technical Committee:

The CEO may also appoint a Technical Committee of not less than three members to technically evaluate the Bids received in response to the Tender. The Project Lead would normally be the Chairman of this Technical Committee and at least two other suitable Researchers/ Technical staff from across Project Teams would be the members of this Committee to evaluate technical compliance of the Bids with respect to the requirements projected in the Tender document.

Procurement Policy of IBITF

8. Prioritization for Purchase:

The Purchase Committee will consult various heads of Divisions/Units, get their requirements for the year, and prioritize the list of purchases to be made in the following year in synchronization with the budget allocation. This document shall be named as Annual Procurement Plan (APP). All Purchases that are made during the year will be in accordance with the APP as far as feasible. However, depending upon the exigencies of the requirement, the priority list for purchase may be amended with the approval of the Sanctioning Authority. Expenditure on projects which have commenced/ committed should take priority in the allocation of funds (unless abandoned).

9. Budget Provision:

Procurement of material shall be based on Budget Provision and prioritization based on the company's needs and priorities. In order to meet emergency requirements and purchases within the powers delegated, a certain amount in the budget may be kept in reserve. Such purchases should be made from within this reserve. Unspent balances under this head may be re-appropriated for regular procurement.

10. Delegation of Procurement Powers:

In order to bring expediency to the Procurement process, financial powers may be delegated by the CEO. The extent of powers to be exercised in procurement shall be as defined in a supplementary document. Due to the dynamic environment of the sector and to enable the company to achieve its objectives, the powers delegated in this supplementary document would be subject to revision on a required basis as ratified by the HGB/BoD.

Procurement Policy of IBITF

11. Modes of Procurement:

The company may adopt any of the following modes of procurement (limits as laid down in the supplementary document):

a) Purchases without quotation: Purchase of low-value goods on each occasion may be made without inviting quotations or bids.

b) Request for Quotation (RFQ): The Purchase of medium value goods shall be made by obtaining written quotations from at least 3 suppliers through a Request for Quotation.

c) Tendering: The Purchase of high-value goods shall be made by obtaining written quotations from at least three suppliers through a Request for Quotation. The tendering process would use one of the following routes for procurement: -

I. Open/Limited/Global Tender Enquiry (OTE/LTE/GTE): OTE must be adopted for high-value purchases by advertising. Limited Tender Enquiry (LTE) may be adopted instead of OTE on each occasion based on the recommendations of the Purchase Committee as per requirements of the speed of procurement, and/or sources of supply being definitely known and the possibility of fresh source(s) beyond those being tapped is remote, and/or nature of the item to be procured is such that pre-verification of the competence of the firms and their registration is essential. Normally, the number of supplier firms in the Limited Tender Enquiry should be at least three. In the case of LTE, copies of the bidding document should be sent directly by speed post/registered post/courier/ email to firms that are approved by the Sanctioning Authority for procurement of the goods in question. Global Tender Enquiry (GTE), which is essentially the same as Open tendering, is to resort to items of foreign origin, where competition from more than one source from different countries is envisaged. In the case of GTE, copies of the tender inquiry may be sent to the Indian embassies abroad as well as the foreign embassies in India.

II. Single Tender Enquiry (STE): On occasion, the materials or the technology might be so specialized that there might be only one potential vendor, procurement from a Single Tender Enquiry may be resorted to in such cases with the due justification of requirement.

Procurement Policy of IBITF

d) Purchases on a Proprietary basis: Purchase of items having a unique feature that is essential for R&D activity, and which is not available in any other similar equipment, procurement may be resorted to from the entity holding the Proprietary Article Certificate (PAC) in India or abroad without the need for following Tendering process with the due justification of requirement.

e) Emergency Purchases: Unforeseen purchases are required to be made at short notice in the event of a breakdown or crisis. Such purchase may be regarded to be a crisis purchase of minimum escapable value without the need for the following Tendering process as laid down but rather with justified expediency in the procurement process.

12. Other Major Aspects of Procurement Process.

some of the other major aspects of procurement are as follows: -

a) Single and Two-Stage Bidding: For stores available commercially off-the-shelf (COTS), where qualitative requirements and technical specifications are clear and non-complex, a single commercial bid system may be followed. For purchasing high-value goods processes or services of a complex and technical nature, the company shall invite bids through an advertised tender which may be processed in two stages:

(i) Stage 1. Technical bid consisting of all technical details along with commercial terms and conditions

(ii) Stage 2. Commercial bid indicating item-wise price for the items mentioned in the bid (To be opened only for technically qualifying firms).

Benchmarking: Before scheduled negotiation, wherever considered necessary, it would be advisable to work out the estimated reasonable rate or the benchmark, to judge the acceptability of the offer based on available information about the same/similar product/service/process.

Procurement Policy of IBITF

b) Quality and Cost Based Selection (QCBS): QCBS is to be used for the Procurement of consultancy services. In QCBS, initially, the quality of technical proposals is scored as per criteria announced in the RFP. Only those responsive proposals that have achieved at least a minimum specified qualifying score in quality of technical proposal are considered further. After opening and scoring, the financial proposals of responsive technically qualified bidders, a final combined score is arrived at by giving predefined relative weight ages for the score of quality of the technical proposal and the score of the financial proposal. The RFP shall specify the minimum qualifying score for the quality of the technical proposal and the relative weight ages to be given to the quality and cost (determined for each case depending on the relative importance of quality vis-a-vis cost aspects in the assignment, e.g., 70:30, 60:40, 50:50, etc). The proposal with the highest weighted combined score (quality and cost) shall be selected. The weightage of the technical parameters i.e., non-financial parameters in no case should exceed 80 percent.

c) Lack of competition: Lack of competition shall not be determined solely on the basis of the number of bidders. Even when only one bid is submitted, the process may be considered valid provided the following conditions are satisfied:

- I) the procurement was satisfactorily advertised, and sufficient time was given for the submission of bids.
- II) The qualification criteria were not unduly restrictive; and
- III) Prices are reasonable in comparison to market values.

When an OTE/LTE/GTE results in only one effective offer, it shall be treated as a Resultant Single Vendor Situation (RSVS) which can be pursued with due justification and approval by the sanctioning authority depending upon how well the Tender was advertised/ received by the Bidders, how broad-based were the technical requirements and how time-critical is the procurement.

d) Advance payment to the supplier: Ordinarily, payments for services rendered or supplies made should be released only after the services have been rendered or supplies made. However, it may become necessary to make advance payments in certain cases. The powers to sanction advance payment to suppliers shall vest with the Sanctioning authority on the recommendations/ justifications by the Purchase Committee and as per limits laid down from time to time.

Procurement Policy of IBITF

e) Use of Facilitator for Procurement. The company may approach the original supplier of goods or equipment to act as a facilitator for procuring the required original equipment spares or parts and supply to the company. The company may adopt such a method if it results in a better price, quality, or time-saving vis-à-vis the process of tendering.

f) Need for Expeditious Processing: It is imperative that the procurement process is fully responsive to the needs of the Company and facilitates expeditious procurement so that requirements are met on time. It is, therefore, essential that all prescribed activities are undertaken expeditiously, and advice rendered within a specified time frame.

13. Code of Integrity:

No official of the company or a bidder shall act in contravention of the following which include:

a) Prohibition of:

- i) making an offer, solicitation, or acceptance of a bribe, reward or gift, or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.
- ii) any collusion, bid-rigging, or anti-competitive behavior that may impair the transparency, fairness, and progress of the procurement process.
- iii) any financial or business transactions between the bidder and any official of the company connected to the tender or execution process of the contract which can affect the decision of the Purchase Committee directly or indirectly.
- iv) making false declarations or providing false information for participation in a tender process or to secure a contract.

b) Disclosure of conflict of interest.

The company may debar a bidder or any of its successors, from participating in any procurement process undertaken by it, for a period not exceeding two years, if it determines that the bidder has breached the code of integrity.

Procurement Policy of IBITF



14. Power to amend the procurement policy:

Owing to the dynamic nature of the niche technology sector that the Company is operating in, this procurement policy may be reviewed periodically, and Company may at any time revise, modify, delete, amend, substitute any word, phrase or portion of this policy, with due approvals of the Hub Governing Board as soon as practicable.



CHAPTER TWO

DELEGATION OF POWERS BY THE BOARD

Delegation of Powers by the Board**1. Delegation of Powers to Chairman, by the Board**

S.No.	Subject Matter	Delegated Powers to the Chairman
1	Recruitment of CEO/CTO/COO/CS etc	Full powers, Ratification by Board in the next Board Meeting
2	Approval of Projects to be supported by IBITF (Fintech Area)	Full powers up to 10 cr
3	Applying for Sponsorships, Projects for funding to IBITF	Full Powers
4.	Promotional Sponsorships	Full powers upto 10 lakhs per year
5.	Purchase of Indian/Foreign made equipment	Above 1.0 cr Full Powers
6.	Purchase of vehicle OR hiring of vehicle on monthly basis for IBITF/CEO	Full Powers
7.	Approval of foreign travel of the IBITF staff and associated Faculty/PIs	Full powers
8.	Disposal of unserviceable and obsolete items (both technical and consumable)	Full powers

Delegation of Powers by the Board

S.No.	Subject Matter	Delegated Powers to the Chairman
9	Organizing International workshops, conferences etc.	Full powers
10	Hiring of premises for IBITF (office/accommodation etc.)	Full powers
11	Write-off of the equipment	Full powers upto 10 lakhs
12	Contingency Expenditure for Business Meetings, Hospitality to VIP guests etc.	Full Powers

1. Delegation of Powers to CEO, by the Board

S.No.	Subject Matter	Delegated Powers to CEO
1	Operational Expenses/contingent expenditure/statutory payments such power, fuel, communication, staff salaries, cultural activities, organization of special events/workshops, staff welfare activities	Full powers
2	Publicity and advertising	Full powers up to 1 lakh

Delegation of Powers by the Board

S.No.	Subject Matter	Delegated Powers to CEO
3	Disposal unserviceable and obsolete items (both technical and consumable)	Full powers upto 10 lakhs of book value
4	Deputation of employees for short term training programs relevant to the project of 2 wks max within India or presentation of papers in conferences in India	Full Powers
5.	Approval of Leaves, Domestic tours of the employees (including self)	Full powers
6.	Declaring of controlling officers for approval of leave, medical and other claims	Full powers
7	Appointment/Recruitment of Project/operational staff (consolidated)	Full powers.
8	Disciplinary powers including termination of service	Full Powers
9	Grant of Honorarium to the experts, visiting faculty/consultants, Board Members, Governing Board members, Reimbursement of TA/DA	Full powers as per the SoP
10.	Temporary Hiring of Cars/cabs for experts, staff, or self	Full powers

Delegation of Powers by the Board

S.No.	Subject Matter	Delegated Powers to CEO
11	Sanction of repairs of office equipment, PCs, laptops ACs, heaters, etc.	Full powers
12	Sanction of conveyance/hire charges incurred for official purposes	Full powers
13	Authorization of signatories for Bank A/c	Full powers
14	Award of services for hiring catering, cleaning, security etc	Full powers
15	Sanction of Medical claims as per the company norms	Full powers as per entitlements of the employees
16	Organizing & Incurring expenditure for National workshops/conferences etc.	Full powers up to 10 lakhs
17	Approvals all agreements, MoUs, contracts etc.	Full powers limited to financial authority vested in him
18	Sanction of Annual Increments to the staff	Full powers as per the contractual obligations
19	To invest the funds of the company in public financial institution or the banks	Full powers

Delegation of Powers by the Board

S.No.	Subject Matter	Delegated Powers to CEO
20	Filing of income tax returns, filing of papers to Registrar of company Affairs and other statutory organization	Full powers
21	Finalization of Annual Accounts, Internal and external audits etc	Full powers
22	Write-off of the equipment	Full powers
23	Contingency Expenditure for Business Meetings, Hospitality to VIP guests etc.	Full powers
24	Getting sponsored/business projects to increase the revenue of the company	Full powers as per entitlements of the employees
25	Constitution of project monitoring committees for approved projects, performance evaluation of staff/officials of IBITF/monitoring& evaluation of consultants/project investigators	Full powers up to 10 lakhs
26	Purchase of Indian/Foreign made equipment	Full powers limited to financial authority vested in him

Delegation of Powers by the Board

S.No.	Subject Matter	Delegated Powers to CEO
27	Framing of Operational/Administrative/ Staff Rules for smoothing functioning of the company	Full Powers
28	Constitution of various selection committees for recruitments, project screening/approvals, selection of experts and senior consultants	Full Powers
29	Further delegation of Powers to the IBITF Staff	CEO may sub-delegate the powers vested in him



CHAPTER THREE

DELEGATION OF PROCUREMENT POWERS

Delegation of Procurement Powers

In exercise of the powers conferred under para 9(2) of the Tripartite agreement the Hub Governing Body/BoD hereby delegates the financial powers for procurement of goods, services, etc., as detailed under:

S.N o.	Monetary limit	Sanction Authority	Quotation / Bid Process Requirements	Constitution of Procurement Committee (PC)	Deviation Approval
1	Upto Rs.25,000	Designated Faculty from IIT Bhilai who is Member of the HGB/BoD	Off the Shelf Purchase & direct certification of bills/ Online Price Discovery	N/A	CEO
2	Between Rs. 25,001 and Rs. 10,00,000	Operations Head (powers delegated by CEO)	Minimum three Quotations obtained by sending a request/ Online Price Discovery	Three member PC chaired by One Senior Employee, the other two members being Financial Advisor and Project Lead	CEO

Delegation of Procurement Powers

S.N o.	Monetary limit	Sanction Authority	Quotation / Bid Process Requirements	Constitution of Procurement Committee (PC)	Deviation Approval
3	Between Rs. 10,00,001 and Rs. 1,00,00,000 (One Crore)	CEO	Tendering	Five-member PC chaired by one Senior Employee, the other four members being Financial Advisor CTO/Faculty Member on the Board and Project Lead	Chairman, BoD
4	Above Rs. 1,00,00,001	Operations	Tendering	Five-member PC chaired by CEO, the other three members being one Senior faculty on the Board, CTO, Financial Advisor and Project Lead	Board of Directors

The procurement power will be exercised subject to the following conditions:

- (i) That the expenditure is incurred for the purpose for which funds have been allocated and the provisions of the procurement policy are strictly followed.

Delegation of Procurement Powers

(ii) That the expenditure does not exceed the budget provision.

These Procurement powers are subject to revision at any time due to the dynamic environment in the sector and to enable the company to achieve its objectives.

This issues with the approval of the Hub Governing Body.



CHAPTER FOUR

RECRUITMENT POLICY AND PROCEDURES

Recruitment Policy and Procedures

PART 1: Policy

1. Policy Statement

It is the policy of IIT Bhilai Innovation and Technology Foundation (IBITF) to recruit and retain staff of the highest caliber with the qualifications and experience necessary to provide an efficient and effective service to the mission we support. This is achieved through the application of a detailed and transparent recruitment procedure and through the application of all relevant employment legislation. The short-listing, interview and recruitment process follows best practices in relation to equal opportunities. Selection for appointments is based on merit.

2. Policy Purpose

The aim of the policy is to outline the steps in the recruitment process and to assign individual responsibilities for each of these steps.

3. Policy Scope

This policy is intended for all staff who are involved in the recruitment process within IBITF. This policy outlines all the procedures concerned with the recruitment. It is to ensure that all aspects of recruitment are carried out in a proper and efficient manner.

The Head of the Human Resource Division (HR) in discussion with the CEO will amend this policy in event of changes to legislation.

HR will ensure this policy is accessible. The Lead Person will liaise with HR in the recruitment process, including input into the selection of the Interview Panel.

PART 2: Procedures

4. Decision to Recruit

The recruitment process to fill a new or existing post will not commence without the approval of the CEO/Chairman as the case may be.

5. Preparation of Job Description & Person Specification

Recruitment Policy and Procedures

In advance of a vacant post being advertised, the person indenting the position will with HR support prepare a specification and job description, to support the recruitment and selection process.

If there is an existing job description for the post, HR should ensure that any changes that are deemed necessary are made in conjunction with the Lead Person.

6. Preparation & Placement of Advertisement

In general, HR will prepare the advertisement in conjunction with the Lead Person (or PI of the project), however, for some new posts, it may be appropriate for the Lead Person to prepare it. In either case, HR will be responsible for the placement of Advertisements.

7. Shortlisting Process

All applications will be screened for eligibility using essential qualifications, experience, and skills criteria that are outlined in the person specification.

The first stage in the short-listing process is the screening stage, whereby applicants who do not have the required qualifications or otherwise fail to meet the essential standard for the post, are eliminated.

The second stage is to reduce the number of qualified candidates if it is not practical to interview all applicants. This should be carried out by the Interview Panel using clear and consistent criteria. The Lead Person will inform HR of the outcome and, the latter will then communicate with unsuccessful candidates.

8. Correspondence to Shortlisted Interviewees

HR will be responsible for the preparation and transmission of all correspondence to be sent to those short-listed for interview. The correspondence should include the invitation to the interview, and the job description for the post.

HR will consult with the Lead Person regarding any need for special or unusual additions to routine correspondence. It will be essential that each candidate receives the same correspondence.

9. Confirmation of Interview Date

The Lead Person (PI) will arrange the interview date, and a date for short-listing, if appropriate.

Recruitment Policy and Procedures

10. Correspondence to the Interview Panel

The Lead Person in conjunction with the Human Resource Division (HR) will prepare the appropriate documentation for each member of the Interview Panel. This will normally include the job description for the post, the C.V./Application Form of each applicant, and the timetable for the interviews. The Interview Panel will also have access to a copy of this policy, via HR.

11. Interview Panel

i. The Panel appointed to interview the candidates will have relevant knowledge, experience, and skills to select the best possible candidates to fill the vacancy.

ii. The identification of the probable officials for the interview panel will be undertaken by the Lead Person (PI) in conjunction with HR. Interview panels must consist of 3-5 persons and one of them must have been involved in the Short-listing process. The interview panel should include the Lead Person (PI) and/or a member of the HR nominated person. Consideration should be given to the selection of HGB/Board members as interviewers for senior positions.

iii. One of the Interviewers will be appointed by the CEO/Chairman of the Board to ensure fair and proper procedures are followed, and to liaise with HR regarding the recommendations and decisions of the Interview panel.

iv. The results and decision of the Interview Panel will be communicated by the Chairperson of the Interview Panel to HR.

At the end of the interview process, the Chairperson will ensure that all documentation held by all members of the Interview Panel is returned to HR. It is recommended that any rough notes made by a member of the Interview Panel should not be retained after the selection process but should be destroyed by shredding.

12. Post Interview Correspondence

Offer of Appointment Letters will be posted to the successful candidate(s).

Recruitment Policy and Procedures

13. Appointment of Candidate

a). Before a Candidate can be appointed:

- i. The Human Resource Division (HR) must be in receipt of verified references, one being their current/last employer as appropriate (IBITF reserves the right to determine merit, appropriateness, and relevance of such references and referees).
- ii. HR will ensure that any pre-employment medical examination is completed and offers of employment will not be made prior to receipt of a medical report.
- iii. HR will request and ensure receipt of proof of qualifications/ registration before employment commences.
- iv. HR will request and ensure receipt of required joining documents on the day of joining and also verify the original certificates of qualifications, experience, and age.

b). Offer of appointments and all other correspondence with the candidate should be in writing.

c). The compensation offered must be in accordance with the ITBF scales/pay and as per the project requirements.

d). Exceptions can be made as per the approvals of the Chairman/CEO as the case may be.

14. Joining Time

The usual joining time for the selected candidates is ONE month. In exceptional cases like medical exigencies, pregnancy, etc., the joining time may be extended.



CHAPTER FIVE

STAFF RULES

Staff Rules



Preamble

IIT Bhilai Innovation and Technology Foundation (IBITF) has been established as part of the 25 Technology Innovation Hubs at various premier institutions under the National Mission on Interdisciplinary Cyber-Physical Systems project of the Department of Science and Technology. IBITF has the mandate of setting up an incubation center and translational research activities in the area of FinTech. In addition, it would also work on technological innovation to foster digital transformation in the Chhattisgarh state.

IBITF has been incorporated under section 8, of the Companies Act 2013 as a not-for-profit, limited by a guarantee. The company aims to promote efficiency, creativity, innovation, and translational research in the areas of Information and Communication Technologies. The company lays the greatest emphasis on flexibility, communication, participation, teamwork, and the deployment of innovative solutions. Thus, the staff rules mentioned below are to bring in some discipline and encourage employees to work in a congenial environment with a free and open mind.

1. Number of Posts, Classification, and Scales of pay

All positions are purely contractual positions and no permanent positions are envisaged. If the need arises for permanent positions it would be on a deputation basis and preferably from IIT Bhilai or nearby institutions. The no. of positions and the consolidated pay are based on the project requirement.

2. Method of Recruitment, age limit, qualifications, etc.:

For the project staff, these are as per the project requirements and on a need basis. For all other staff and officers as specified by the Recruitment Rules of the Company

3. Mode of Recruitment:

All recruitments would be on Direct Recruitment Basis and only a few would be taken on a deputation basis (if there is a need for permanent staff).

4. Terms and conditions of Service of the Employees:

Since all the positions are purely contractual, the terms and conditions governed are mentioned in the employment contracts.

Staff Rules

4.1 The Rules and Regulations;

MoA/AoA of the company shall govern the terms of appointment and tenure.

4.2 Temporary Employees/short terms contractual employees/consultants:

Scientific, Business, Administrative Staff, Company Secretaries, Auditors, Accountants, Expert Faculty members as consultants, guest faculty, etc., shall be paid honoraria/remuneration as decided by the competent authority from time to time.

4.3 Certificate of Physical Fitness:

Every employee needs to obtain a physical fitness certificate from an authorized medical professional.

4.4 Agreement:

Every employee, at the time of joining/accepting the appointment, shall accept the terms and conditions of the appointment in writing.

4.5 Resignation:

A contractual employee is free to resign from the service with a one-month notice period failing which one month's salary is deducted. The appointing authority concerned shall accept the resignations subject to employees obtaining clearances from all the concerned departments. An employee is not permitted to join in any other job/service without a formal clearance and relief from the company.

4.6 Termination:

If the company, in writing, communicates that the services of the person are not needed or the company feels that the performance of the employee is not as per the contractual obligations shall do so by giving one month's notice or one month's salary in lieu of the notice period. Thus the employee loses all the rights of being an employee of the company. The competent/appointment authority has full rights in this respect.

4.7 Working Hours:

The usual working hours of the company are 09.30 to 6.0 pm with 5 days working in a week. However, the employees need to work on Saturdays and late hours, in circumstances where certain activities need to be finished or special meetings are scheduled.

Staff Rules

4.8 Absence from station:

Every employee is required to take prior permission from their reporting officer before leaving the station.

4.9 Holidays:

The Company observes all holidays as per IIT Bhilai, List of Holidays. However, in exceptional circumstances or special events and functions, the employees are required to work during the holidays as per the need. No compensatory leaves are given for this.

4.10 Salary:

The salary of the employees is paid/credited directly to their bank within FIVE working days of the completion of a month. The remuneration of short-term contracts/experts/consultants is paid within 10 working days of submission of their bills/claims.

4.11 Obedience to Rules and Regulations: during the period of Service:

Every employee is bound by the rules, regulations, and AoA/MoA of Company or the standing/office orders issued by the company from time to time. The employees are required to follow the guidance/directions of the respective reporting officers. Any violation is subjected to disciplinary action against such an employee.

4.12 Place of Posting:

The usual place of posting is at the IIT Bhilai campus. However, certain project staff/project associates recruited for the field deployments are posted on the project sites.

4.13 Detaining on Sundays and Holidays:

The chairman of the company or the CEO/CTO or the authority to whom the official is reporting may, for urgent work in the interest of the company, detain any employee or project staff for bonafide work beyond usual working hours or on the weekends or on holidays as the case may be.

4.14 Full-time employees:

An employee recruited for full-time service is not allowed to engage in any part-time business/consultancy/service in any form either directly or indirectly.

STANDARD OPERATING PROCEDURE

Staff Rules

4.15 Grievance:

The Company shall have an open-door policy and employees at all levels are expected to discuss their grievances personally or officially with their immediate supervisors or with the CEO.

4.16 Annual Increments:

Since all the positions are contractual in nature, the annual increments are given after the completion of each year of service based on performance. A performance evaluation is conducted 3 months before the completion of each year.

4.17 Period of Service:

This is governed by an employment contract or on a need basis.

4.8 Termination of Service:

Notwithstanding the provisions of the staff rules, company rules or office orders issued from time to time, an employee may be terminated by either party giving not less than one month notice period in writing.

4.19 Curtailment of Notice Period:

Notwithstanding anything contained above or in contracts, the appointing authority or disciplinary authority may curtail the notice period and terminate the service by giving in writing by paying the employee salary on prorated basis the period that falls short of the notice period.

5. Conduct, Discipline, and Appeal Rules:

The rules of IIT Bhilai are followed.

5.1 Leaves and Process of applying for leave:

All leaves (except sick leave for 2 days) need to be approved in advance. If the leave is combined with station leaving the same need to be mentioned along with the address of the outstation prior to the departure. Employees should remember that leave is not a right. However, no officer would like to deprive the employee of using the leaves for legitimate purposes. It is the responsibility of the employee to intimate the leave plan for outstation visits well in advance to the reporting officer to help him to plan the project activities accordingly.

Staff Rules**5.2 Pay and Allowances:**

As mentioned in the offer of appointment.

5.3 Travel allowances:

As per the following table

S.No.	Category of the Employment	TA/DA
1	Chairman/CEO/Board Members/ Sr. Consultants at the level of Distinguished Professors/Scientists/Directors of IITs/Jt. Secy of Central Govt/ Principle Secretaries of State on the assignment of IBITF	Air: Business Class Train: AC I Class Travel by Road: AC Car mini sedan Local Travel in outstation: Hiring a car on a daily basis AC Car sedan Stay/DA (on actual basis/ the entitlements of the Central Government employees for L15 of pay matrix of the 7CPC OR as per the entitlements of the host institution (for serving officials) whichever is less.
2.	CTO/Professors/ Faculty members/Experts/ Pls Consultants (not covered under 1 above)	Travel by Air Economy Class Travel by Train: AC II Tier Travel by Road & Local: Car mini hatchback Stay/DA Equivalent to Assoc. Prof. of IIT (Pay matrix L13 of 7 CPC)
3	Project Associates/ Project Staff	Travel by Air Economy Class Travel by Train: AC III Tier Travel by Road & Local: Car mini hatchback Stay/DA Equivalent to Assoc. Prof. of IIT (Pay matrix L10 of 7 CPC)

Any deviation of the above and for higher entitlements need to approve by the CEO on a case-to-case basis quoting the justification.

Staff Rules**6. Mobile/Telephone/Internet Communication Expenses:**

These expenses are reimbursable on an actual basis as per the following table:

S.No.	Expense Heads	Entitlement
1	Mobile Phone Instrument	For CEO: Rs. 25,000/- + GST For CTO: Rs. 15,000/- + GST
2.	Mobile/Internet charges	CEO: Rs. 3000/- pm +GST CTO: Rs. 2000/- pm +GST Project Staff: On a functional Basis (on approval by the CEO) Rs. 750/- pm for one connection

6.1 No SIM/Data card or landline connection will be provided by the company as the institute's LAN/ Wi-Fi is available for office use.

6.2 Reimbursement for mobile/mobile phone charges is restricted strictly to the officer on whose name the mobile connection is registered.

7. Mobile Facility during official visits abroad:

For Chairman/CEO/Board Members Rs. 1000/- par day towards reimbursement of call charges.

8. Canteen Facility:

A tea/coffee vending machine is available in the office and the office would provide the same during office hours. For other snacks etc. the IIT Bhilai canteen is available.

9. Awards and Incentives:

The nature and activities of the company require high levels of motivation and encouragement of the employees and staff to deliver quality goods and timely completion of the targets. In order, therefore, to encourage and recognize such performing employees, an award/incentive scheme shall be introduced. Specific procedures and metrics will be formulated and shall be introduced by the CEO.

Staff Rules

10. Celebration of Important Festivals/Birthdays/Anniversaries/National days:

As the Company is in its nascent stage, it's very essential to give a feeling of closeness and all employees as one family. Thus, it is essential to celebrate some special moments such as birthdays/anniversaries/important festivals with the employees by having a get-together.

11. Contribution to Professional/ Technical Journals/ Conferences:

Employees are encouraged to innovative ideas and publish/present their result results in form of publications or papers at conferences. Each of these acknowledges the support of the company with the due approval of the CEO.

12. Amendments/modifications:

The CEO may amend, modify, or add to these rules from time to time for smooth functioning and operational ease of the company. All such amendments, modifications, or additions shall take effect from the date stated therein.

13. Any rule(s) which are not explicitly mentioned for IBITF, IIT Bhilai rules are followed until such time new rule(s) are formed.



CHAPTER SIX

LEAVE POLICY

Leave Policy

1. Policy Coverage

This leave policy ("**Policy**") shall apply to all personnel engaged by IIT Bhilai Innovation and Technology Foundation (IBITF) (Herein afterward called as ("**Company**"). The Company may amend this Policy at any time, at its sole discretion. The Policy covers leave entitlement and the procedure to be followed to avail of leave.

2. Leaves

2.1. The leave year of the Company is calculated from 1st January to 31st December of every calendar year.

2.2. All employees are entitled to 2½ days of leave for each completed calendar month of service as per leave rules applicable to the project staff.

2.3. 15 days of leave is credited to the employee's leave account by 1st January and 1st July every year. Unused leaves are expired by the end of the calendar year.

2.4. The utilization of leave is on a pro-rata basis of the duration of service rendered by the employee.

2.5. Female candidates will be entitled to Maternity leave as per IIT Bhilai norms applicable to project staff, subjected to the condition that the duration of leave shall not have the effect of taking the tenure beyond the period of employment. The employee should inform the HR department or the reporting officer about her pregnancy a minimum of 2 months before proceeding on leave. The application should be supported by a medical certificate confirming the pregnancy and expected date of childbirth. Intervening national/declared/festival / weekly off days will be counted as part of leave.

2.6. No leave (whatsoever the nature of the leave) can't be granted beyond the tenure of the contract.

2.7. No leave will be permitted during the notice period required in case of resignation.

Leave Policy

3. Loss of Pay and Leave without Pay (LwP):

3.1. Loss of pay ("LoP") or Leave without Pay (LwP) can be applied for by personnel when no other leave is available and may be approved by the Company only when such personnel is deemed to be unfit to perform his/her duties, or due to any other circumstances beyond the personnel's control.

3.2. During the period of LOP, the personnel is not entitled to any pay or allowance.

3.3. A maximum of 30 days of LOP can be availed on the approval of the management and only in exceptional cases.

3.4. If the personnel fail to report to duty on the specified date after the sanctioned LOP, it is assumed that the person has abandoned their service with the Company of their own accord.

3.5. LOP can be implicated on disciplinary grounds regarding attendance by the management regardless of the availability of the other types of leave.

3.6. LOP days will not be counted towards eligibility for the increment/ promotion.

4. Leave Application Procedure

4.1. The available leave balance is to be checked by the employee with the HR department/HRMS tool and the leave is to be applied by duly filling up the leave application form.

4.2. The application will be forwarded to their reporting officer for approval. The reporting officer is authorized to either grant or disapprove the leave on valid grounds.

4.3. Sanction/ approval of leave is at the discretion of the reporting officer or HR.

Leave Policy



5. Cancellation of Leave

If the employee wishes to cancel his/her leaves, he may do so by sending out a cancellation request. The leaves accounted will be reversed once the cancellation request is approved by the reporting officer or HR.

6. Absence of Duty

6.1. When personnel takes off from duty without prior leave approval or proper intimation under certain unavoidable circumstances, then those day(s) will be treated as absence from duty and constitute LOP.

6.2. The personnel have to report to his/her department head or HR on rejoining duty from absence and provide valid reasons for such absence in writing before taking up work again.

6.3. If personnel are absent from duty continuously for more than 7 calendar days (including any National/Festival/Declared/weekly off days which may fall in-between) without prior leave approval or proper intimation, official correspondence from the HR department will be sent to him/her asking to report to duty and to provide an explanation for his/her absence. If such an absence is repeated more than two times in a year by a person, appropriate disciplinary action may be taken, and further inquiry may be conducted.

6.4. Based on the inquiry, any disciplinary action deemed fit will be taken by the management of the Company.

6.5. If there is no response from the personnel within the stipulated time mentioned in the official correspondence, it would be assumed that the person has abandoned his/her service from the Company on his/her own accord and would be treated and recorded accordingly.

Leave Policy



7. Revision of Leave Policy

The leave policy of the Company is subject to revision from time to time, subject to Company policies, and changes to applicable law. Implementation of any provision of the Company's leave policy not explicitly covered herein will be at the discretion of the HR department.

For any queries/questions on the Policy, please reach out to the HR department.



CHAPTER SEVEN

MOUs and Other Templates

IBITF

MOUs and Other Templates - IBITF**Memorandum of Understanding (MOU) Template**

This Memorandum of Understanding (hereinafter called the "MoU") is hereby entered into this _____ day of _____ 202_, ("Execution Date")

BY AND BETWEEN

IIT Bhilai Innovation and Technology Foundation, a company registered under Section 8 of the Companies Act, 2013 and limited by Guarantee (CIN: U80902CT2021NPL011186), with its registered office at GEC Campus, Sejbahar, Raipur, India 492015 (hereinafter referred to as "**IBITF**" or the "**Company**" which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, permitted assigns, etc.) and represented through its authorized signatory, of the Company, on the "**FIRST PART**"

AND

"**Institute Name**", having its office at Institute Address, India, (hereinafter referred to as "Institute" which term shall unless repugnant to the context include its successor, representatives, administrators, and permitted assign) and represented through its authorized signatory on the "**SECOND PART**"

AND

PI Name, (hereinafter referred as "PI" or "Project Investigator" the expression which unless repugnant to context shall be deemed to include its successors, administrators and executors) S/o _____ and residing at _____ presently working as Faculty Member at the Institute on the "**THIRD PART**".

IBITF, Institute, and the PI are hereinafter referred to individually as each a "Party" and collectively the "Parties" and any person that is not a signatory to this MoU shall be referred to as a "**Third Party**".

MOUs and Other Templates - IBITF

WHEREAS,

(i). IBITF, a company limited by guarantee and incorporated under section 8 of the Companies Act 2013, has been promoted by the Indian Institute of Technology Bhilai ("IIT Bhilai"). The Company deals in the domain of FinTech working under the thematic areas of e-Payment Systems, Blockchain Technologies, Artificial Intelligence, Internet of Things, etc.

(ii). _____

(
Details and domain of the Institute).

(iii). This MoU shall also be read along with the Tripartite Agreement dated DATE signed by Mission Director, Mission Office NM-ICPS, Ministry of Science & Technology, Department of Science & Technology, Indian Institute of Technology Bhilai, and IIT Bhilai Innovation and Technology Foundation for establishing a Technology Innovation Hub ("TIH") for implementation and realizing the part of objectives of National Mission on Interdisciplinary Cyber-Physical Systems ("NM-ICPS Mission" or "Mission")

(iv). The Institute assumes to undertake the financial and other management responsibilities for the implementation of the R&D activities and Technology Development Programme of the "Mission" for five (5) years and shall be responsible for all accounting purposes to the IBITF under General Financial Rules (GFR-2017).

(v). The PI works for an R&D Project ("R&D Work") under the Mission, the brief details of the R&D Work are appended in Annexure-1 to this MoU.

MOUs and Other Templates - IBITF

NOW, THEREFORE, IN PURSUANCE OF THE AFOREMENTIONED, IBITF&INSTITUTE HEREBY AGREE TO ENTER INTO THIS MOU AS PER THE TERMS AND CONDITIONS STATED AND APPEARING HEREINAFTER:

1. Objectives:

a)This MoU is designed and intended to state that the Parties wish to cooperate in FinTech, and research and each Party's contribution is according to the arrangement and as per the general terms laid down in this MoU. The Parties also wish to develop & foster an environment to deal with the current and future FinTech challenges in different sectors.

b)The Institute should provide a congenial atmosphere and access to all common infrastructural facilities including equipment, computational facility and library, acceptable laboratory and office space during the tenure of the MoU.

c)The Institute shall be required to submit Half Yearly and Annually Project Progress Report, Utilization Certificate (UCS), and Financial Statements to IBITF to consider releasing the next installments accordingly.

d)IBITF will provide funds to PI through Institute to support the R&D Work as per the following details-

Budget Heads:

S.No.	Budget Head	First Year	Secon Year	Third Year	Total
1	Equipment				

MOUs and Other Templates - IBITF

S.No.	Budget Head	First Year	Secon Year	Third Year	Total
2	Manpower				
3	Consumable + Travel + Contingency				
4	Overhead				
	Grand Total				

2. Confidential Information

a) "Confidential Information" means and includes all research, models, formulae, assays, programs, algorithms, processes, techniques, Project-specific information, trade secrets, or other information of any kind, including, without limitation, proprietary information (whether or not patentable) regarding a Party's Background IP or Foreground IP, or its technology, products, business, customers, employees, strategies or objectives, which is confidential to such Party, whether or not expressly designated as such, and whether disclosed prior or subsequent to the date of this MoU. It shall also include all technical, corporate, financial, economic, legal, or other information or knowledge generally concerning the Party whether disclosed orally or in the form of written material, computer data, or programs, during or preparatory to the Project which is clearly and obviously identified in writing at the time of disclosure by an appropriate legend, marking, stamp or other positive written identification on the face of the document or item, or if oral, which is confirmed as confidential by writing submitted by the Party claiming confidentiality to the other Party within twenty (20) days of the disclosure.

MOUs and Other Templates - IBITF

b) In the performance of the Research, it may be necessary for one Party to receive information that is proprietary and confidential to the Disclosing Party. All such information disclosed by the Disclosing Party orally, or in any tangible form shall be considered Confidential Information and kept in strict confidence. Except as otherwise provided herein, for a period of three (3) years following the date of expiration or termination of this MoU, the Receiving Party agrees to use the confidential information only for purposes of this MoU and further agrees that it will not disclose or publish such information without the prior written consent of the Disclosing Party.

c) Exceptions to the Confidential Information:

This MoU does not apply to Confidential information that:

- (i). is in the public domain at the time of disclosure or later becomes part of the public domain through no fault of the Receiving Party; or
- (ii). Was known to the Receiving Party at the time of disclosure or was independently developed by the Receiving Party, provided there is adequate documentation to confirm such prior knowledge or independent development.
- (iii). is disclosed to the Receiving Party by a third party and Receiving Party was not aware that the third party had a duty of confidentiality to Disclosing Party in respect of the information.
- (iv). is used or disclosed by the Receiving Party with Disclosing Party's prior written approval; or
- (v). is required to be disclosed by law or directions from a Court of Law or Government/Government Authorities provided that Receiving Party makes its best effort to give Disclosing Party prior notice and the opportunity to obtain an order to prevent or restrict any such disclosure.

d) The Receiving Party must use a reasonable degree of care to prevent the inadvertent, accidental, unauthorized, or mistaken disclosure or use by its employees of Confidential Information disclosed hereunder.

e) Neither Party shall disclose Research Results or any aspect of the existence nor the technical progress of the Project to the public or to any third party, except with the prior consent of the other Party.

MOUs and Other Templates - IBITF

f) One authorized representative from IBITF or IIT Bhilai would be a member of the project team of the institute. The expenditure incurred for this official on travel etc (if any) would be borne by IIT Bhilai/IBITF.

3.Term & Termination:

a) This MoU shall commence from the Date of Execution, upon signatures of the Parties and shall remain valid and in force for a period of **03 Years (THREE YEARS)** from the date of Execution of this MoU or unless terminated as per the termination clause of this MoU.

b) In the event, the Parties desire to extend the term of this MoU, the term may be extended for such further period and on such terms and conditions as may be mutually agreed between the Parties in writing.

c) This MoU can be terminated by either Party by serving **advance written notice of three months** to the other Party. In addition to this, either Party shall have a right to terminate this MoU by written notice to the other Party, if either Party is unable to perform any part of the MoU due to any circular, notification, guidelines, order, etc from the regulatory authority, The judicial authority or any other statutory authority.

d) Before the termination takes effect, the Parties will make efforts to cooperate amicably to finish any key pending tasks.

e) The Parties shall return and/or destroy mutually Confidential Information. Confidentiality terms can be set up and revisited from time to time.

MOUs and Other Templates - IBITF**4. Consequence of Termination:**

In the event the MoU is terminated for any reason stated in Clause 3 hereof, Institute shall be under an obligation to return any unused portion of the Grant along with interest if any earned thereon to the IBITF within one (01) week from the date of termination of the MoU.

5. Conflict of Interest

The Parties agree hereby to resolve any conflict of interest arising out of the functional interest of hosting research and development companies in such a way that no compromise is made to the integrity of either Party. In case, where conflict of interest may arise, the Parties agree to maintain complete transparency and disclosure of information to resolve such issues.

6. Intellectual Property Rights (IPR)

Intellectual Property if any shall be owned jointly by Institute and IBITF. Both parties may share any royalties or other benefits generated by licensing such joint IP under mutually agreed terms on a case-by-case basis. The institute is expected to hive off a startup for the deployment of the system.

7. Warranties

The Parties acknowledge that the work set forth in Clause 1 (Objectives) is experimental in nature and the IBITF makes no warranties, express or implied, as to any matter whatsoever, including, without limitation, the condition, originality, or accuracy of the research or any invention(s) or product(s), whether tangible or intangible, conceived, discovered, discovered, or developed under this agreement; or the ownership, merchantability, or fitness for a particular purpose of the research or any such invention or product. The Parties shall not be liable for any direct, consequential, or other damages suffered by any licensee, or any others resulting from the use of the Research Results or any such related invention or product, including from any infringement of third party IPR.

MOUs and Other Templates - IBITF**8. Compliance**

The PI shall be solely responsible for complying with all the applicable statutory compliance/ permissions/licenses/approvals required, if any, for his/her R&D Work.

9. IBITF has the right to conduct a periodical performance review

Review of the project and direct mid-course corrections if any including short closure of the project

10. Publications

Institute and its employees shall have the right, at their discretion, to release information or to publish and disseminate any Research Results including, but not limited to, data, writings, or material resulting from the Project. The Institute shall furnish the Company thirty (30) days from the date of furnishing, for review and comment to ascertain whether the Sponsor's Confidential Information would be disclosed by the publication or to allow protection of IP. Within this period, the Company may request Institute, in writing, to delay such publication for a maximum period of a further period of thirty (30) days in order to protect the potential IP, including the patentability of any invention, and Institute shall Comply with any such request so long as it is reasonable, however, Institute shall be the final authority to determine the scope and content of any publications. Such delay shall not, however, be imposed on the submission of any student thesis or dissertation. The Company shall not interfere or impose any restrictions on the filing or publication of any student thesis, dissertation, or any other publication right of the Institute. If no reply is received within thirty (30) days from the date on which the recommendation shall be deemed accepted.

MOUs and Other Templates - IBITF

11. Notices

All notices shall be given in writing in English and shall be deemed to have been sufficiently served if delivered personally or sent by registered post or courier, email, or fax at the following address:

To,

IBITF

Name: IIT Bhilai Innovation and Technology Foundation

Address: GEC Campus, Sejbahar

Raipur, Chhattisgarh - 492015, India

Attn: Chief Executive Officer

E-mail: tih@iitbhilai.ac.in

To the Institute

Name: _____

Address: _____

Attn: _____

E-mail: _____

To PI

Name: _____

Address: _____

E-mail: _____

12. Review and Modification

This MoU shall be reviewed at the end of five (5) years from the Effective Date. This MoU may also be amended from time to time with the mutual consent of the Institute and IBITF. Any modifications of this Mou shall be affected in writing by the signatories of the authorized signatories of the Institute and IBITF.

MOUs and Other Templates - IBITF**13. Dispute Mechanism and Jurisdiction:**

If any dispute arises between the Parties during the subsistence of this MoU or thereafter, in connection with the validity, interpretation, implementation, or alleged breach of any provision of this MoU or regarding a question, including the question as to whether the termination of this MoU by any Party hereto has been legitimate, the Parties hereto shall endeavor to settle such dispute amicably.

In case of such failure, any of the Parties to the dispute shall be entitled to refer the dispute to a sole arbitrator, to be appointed with the mutual consent of the Parties. The Arbitration proceedings shall be governed by the Indian Arbitration Act, 1996. The place of arbitration shall be exclusively Raipur and the cost of arbitration shall be shared equally by the parties. The arbitration proceedings shall be conducted in English and the arbitral award shall also be stated in English.

14. This MoU shall be governed by and construed and enforced in accordance with the laws of India.**15. This MoU is on a principal-to-principal basis between the Parties hereto.**

Nothing contained in this MoU shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship, or principal-agent relationship in any manner whatsoever between the parties.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS ON THE DAY, MONTH AND YEAR ABOVE MENTIONED.

MOUs and Other Templates - IBITF

For and on behalf of “IBITF”

For and on behalf of “Institute”

(_____)

(_____)

(Registrar)

Witness:

Witness:

1.....

1.

For and on behalf of “Project Investigator”

(_____)

(PI)

Witness:

1.....

MOUs and Other Templates - IBITF**IBITF FELLOWSHIP UNDERTAKING**

This Undertaking is hereby entered into this day of 202_, (“Execution Date”)

Whereas, **IIT Bhilai Innovation and Technology Foundation**, a company registered under Section 8 of the Companies Act, 2013 and limited by Guarantee (CIN: U80902CT2021NPL011186), with its registered office at GEC Campus, Sejbahar, Raipur, India 492015 (hereinafter referred to as “**IBITF**” or the “**Company**” which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, permitted assigns, etc.) and represented through its authorized signatory, of the Company.

Whereas, <Student Name>, (hereinafter referred as Fellowship holder the expression which unless repugnant to context shall be deemed to include its successors, administrators and executors) S/o _____ and residing at _____, a bona fide student of <the Institute>

IBITF, Institute, and the PI are hereinafter referred to individually as each a “Party” and collectively the “Parties” and any person that is not a signatory to this MoU shall be referred to as a “**Third Party**”.

WHEREAS,

(i) IBITF, a company limited by guarantee and incorporated under section 8 of the Companies Act 2013, has been promoted by the Indian Institute of Technology Bhilai (“IIT Bhilai”). The Company deals in the domain of FinTech working under the thematic areas of e-Payment Systems, Blockchain Technologies, Artificial Intelligence, Internet of Things, etc.

(ii) The student has agreed to work for a Project (“R&D Work”) <name of the Project> under the IBITF, the brief details of the project Work is appended in Annexure-1 to this Agreement.

MOUs and Other Templates - IBITF

(iii) A faculty member < Name of the Faculty > in the department of < > has agreed to guide/supervise the student for this project and the Institute has entrusted the responsibility of mentoring the student <Name>.

(iv) The student <Name> of the institute < Institute Name and address> has been selected, by a committee duly approved by the Chairman of IBITF, for the award of UG/PG/Ph.D. fellowship of IBITF for pursuing the project/Research work in the area of FinTech with the objectives and scope mentioned in the annexure.

(v) IBITF has agreed to pay the monthly fellowship of Rs. ____ to the student directly to his Aadhar linked bank account on submission of progress report duly signed by the supervisor and HoD before the 25th day of every calendar month.

NOW, THEREFORE, IN PURSUANCE OF THE AFOREMENTIONED, project being executed by the student <Student Name> at the **INSTITUTE** <institute name>; the Student is HEREBY Undertake that:

a) The student would agree to work on the specified project in the FinTech area with the objectives and scope outlined in the annexure.

b) The **Institute** <Name of the Institute> should provide a congenial atmosphere and access to all common infrastructural facilities including equipment, computational facility and library, acceptable laboratory and office space during the tenure of the MoU.

c) The **student** shall be required to submit monthly work Progress Report by the 25th of every calendar month duly certified by the supervisor/HoD

d) The student shall make a detailed presentation to the review committee as and when scheduled which could be quarterly.

e) IBITF will provide funds to the student directly through bank transfer. In order to facilitate the same, the student shall open a bank account in any nationalized bank with his Aadhar number linking to the same account.

MOUs and Other Templates - IBITF

(f) On successful completion of the project, the student will submit a detailed progress report along with the source code, etc., duly endorsed by the supervisor and HoD. IBITF would withhold the last two months' fellowship amount and would be released on the acceptance of the progress report and source code etc.

16. Term & Termination

a) This Agreement shall commence from the Date of Execution, upon signatures of the Parties and shall remain valid and in force for a full period of Fellowship duration from the date of Execution of this agreement or unless terminated as per the termination clause of this agreement.

b) This agreement can be terminated by either Party by serving advance written notice of one month to the other Party.

c) IBITF shall have a right to terminate this agreement by written notice to the student if the performance of the student is not up to the mark.

d) The student shall return the source code and project report to IBITF.

17. Consequence of Termination

In the event, the agreement is terminated for any reason stated in Clause 3 hereof, the student/Institute shall be under an obligation to return the project source code along with necessary documentation.

18. Intellectual Property Rights (IPR)

Intellectual Property if any shall be owned by IBITF. The institute/student is expected to hive off a startup for the deployment of the system. In such a case, IBITF transfer the IP rights to the start-up immediately on its registration.

MOUs and Other Templates - IBITF**19. Warranties**

Both the student and IBITF acknowledge that the work set forth in Clause 1 (Objectives and scope) is experimental in nature and the IBITF makes no warranties, express or implied, as to any matter whatsoever, including, without limitation, the condition, originality, or accuracy of the research or any invention(s) or product(s), whether tangible or intangible, conceived, discovered, discovered, or developed under this agreement; or the ownership, merchantability, or fitness for a particular purpose of the research or any such invention or product. The Parties shall not be liable for any direct, consequential, or other damages suffered by any licensee, or any others resulting from the use of the Research Results or any such related invention or product, including from any infringement of third party IPR

20. Compliance

The student & the institute shall be solely responsible for complying all the applicable statutory compliance/ permissions/licenses/approvals required, if any, for his/her R&D Work.

21. Right to conduct a periodical performance review

IBITF has the right to review the project and direct mid-course corrections if any including short closure of the project

22. Publications

The Institute and the student shall have the right, at their discretion, to release information or to publish and disseminates any Research Results including, but not limited to, data, writings, or material resulting from the Project. The Institute shall furnish the Company thirty (30) days from the date of furnishing, for review and comment to ascertain whether the Sponsor's Confidential Information would be disclosed by the publication or to allow protection of IP. Within this period, the Company may request Institute, in writing, to delay such publication for a maximum period of a further period of thirty (30) days in order to protect the potential IP, including the patentability of any invention, and Institute shall Comply with any such request so long as it is reasonable, however, Institute shall be the final authority to determine the scope and content of any publications.

MOUs and Other Templates - IBITF

Such delay shall not, however, be imposed on the submission of any student thesis or dissertation. The Company shall not interfere or impose any restrictions on the filing or publication of any student thesis, dissertation, or any other publication right of the Institute. If no reply is received within thirty (30) days from the date on which the recommendation shall be deemed accepted.

23. Notices

All notices shall be given in writing in English and shall be deemed to have been sufficiently served if delivered personally or sent by registered post or courier, email, or fax at the following address:

To IBITF

Name: IIT Bhilai Innovation and Technology Foundation

Address: GEC Campus, Sejbahar

Raipur, Chhattisgarh – 492015, India

Attn: Chief Executive Officer

E-mail: tih@iitbhilai.ac.in

To,

The Institute

Name: _____

Address: _____

Attn: _____

E-mail: _____

To,

The student

Name: _____

Address: _____

E-mail: _____

MOUs and Other Templates - IBITF

24. Review and Modification

This agreement shall be reviewed at the end of five (5) years from the Effective Date. This agreement may also be amended from time to time with the mutual consent of the Institute and IBITF.

For and on behalf of “Student”

(_____)

Witness:

1.....

For and on behalf of “Institute”

(_____)

Witness:

1.

For and on behalf of “Mentor/Supervisor”

(_____)

Witness:

1.....

MOUs and Other Templates - IBITF**SANCTION LETTER
For EIR and PRAYAS Projects**

Dated:_____

To, PI

Name: _____

Address: _____

E-mail: _____

Sub: Administrative approval for the project entitled “<<Project Title >>”, under the EIR/PRAYAS scheme by IBITF to be implemented through a startup to be incubated at <<Institute name>> under the mentorship of <<PI Name>>.

- 1.The undersigned is directed to convey the administrative approval of the competent authority for the project on, “<<Project Title>>”, under the EIR/Promotion and Acceleration of Young and Aspiring technology entrepreneurs (PRAYAS) scheme at a total estimated cost of Rs Lakhs (Rupees Seven lakhs Sixty-Two Thousand Four Hundred and Twenty Six Only) as support from IIT Bhilai Innovation And Technology Foundation (IBITF) over a period of year, to be implemented through a startup to be incubated at <<Institute Name>> under the Mentorship of <<PI Name>>.
- 2.The details of the project are given in Annexure-I enclosed.
- 3.The disbursement of funds would be based on reimbursement of actual expenditure against the bills and the advance (if availed any, needs to be settled within one month of the release). The host institution namely NIT Warangal is expected to hive off a startup under the mentorship of <<PI Name>> for the deployment of the solution within 6 months from the date of this letter.
- 4.The funds are from the grant received from the Department of Science and Technology, Government of India, under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) for the Technology Innovation Hub (FINTECH) at IIT Bhilai. Thus, the commitment of the funds from IBITF is subjected to the grants received from the funding organization.
- 5.This is issued with the approval of the Chairman, IIT Bhilai Innovation And Technology Foundation (IBITF).

MOUs and Other Templates - IBITF**_____**

Dr. B. K. Murthy
CEO (IBITF)

Copy To:

1. Finance & Accounts Office, IIT Bhilai
2. The Director, Incubated Institute Name
3. PI Name
4. Dean R& D, IIT Bhilai
5. CEO, IBITF
6. Project Director, IBITF

1	Name of the Project	
2	Objective	
2.1	Deliverables with TRL	As per Appendix ' A '
2.2	Intermediate Milestones on quarterly basis	As per Appendix ' B '
2.3	Name of PI & Co-PI	
3	Name of the Implementing Agencies and Status	IIT Bhilai Innovation and Technology foundation
4	Name of Chief Investigator	
5	Total Project duration (i) Expected date of commencement (ii) Expected date of completion	

MOUs and Other Templates - IBITF

6. Total Project Outlay

Expense Head	Year 1	Year 2	Year 3	Amount contributed by Industry	Amount payable by IBITF
Equipment					
Travel					
Manpower					
Contingencies					
Grand Total					
Contribution in Cash/Kind by Industry -					
Amount payable by IBITF -					

MOUs and Other Templates - IBITF**7. Mode and extent of Funding:**

The funds are from the grant received from the Department of Science and Technology, Government of India, under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) for the Technology Innovation Hub (FINTECH) at IIT Bhilai. Thus, the commitment of the funds from IBITF is subjected to the grants received from the funding organization i.e., DST, Govt. of India. The actual disbursement of funds by IBITF would be based on reimbursement of actual expenditure against the bills and the advance (if availed of any, needs to be settled within one month of the release).

8. Other Terms & Conditions:

The financial support is for the specific project as approved by IIT Bhilai Innovation And Technology Foundation (IBITF) and shall be subject to the conditions listed below. The PI/Start-up shall give an undertaking that they agree to be governed by these conditions:

8.1. The amount shall be i) spent for the project within the specified time; and ii) Any portion of the grant, which is not ultimately required for expenditure for the approved purposes, shall be duly surrendered to IBITF;

8.2. The PI/Start-up shall maintain an audited record in the form of a register in the prescribed proforma for permanent, semi-permanent assets acquired solely or mainly out of IBITF grant;

8.3. The assets referred to in (2) above will be the property of IBITF and should not, without prior sanction of IBITF, be disposed of or encumbered or utilized for the purposes other than those for which the grant has been sanctioned;

8.4. Should at any time PI/Start-up cease to exist, such assets, etc., shall revert to IBITF;

8.5. The PI/Start-up shall render progress-cum-achievement reports at intervals of not exceeding three months on the progress made on all aspects of the project including expenditure incurred on various approved items during the period;

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8.6. The utilization of grants for the intended purposes will be looked into by the Auditor of IBITF according to the directives issued by the DST Government of India;

8.7. IBITF or its nominee(s) will have the right of access to the books and accounts of the PI/Start-up for which a reasonable prior notice would be given;

8.8. PI/Start-up should not retain the sale proceeds of prototypes, etc. fabricated as a result of the development of the project arising directly from funds granted by the IBITF. The PI/Start-up should return to IBITF funds thus generated;

8.9. The Intellectual property and the rights associated with it shall be owned jointly by the PI/Start-up and IBITF. Both parties may share any royalties or other benefits generated by licensing such joint IP under mutually agreed terms on a case-to-case basis. The PI/Start-up is expected to hive off a startup for the deployment of the system. In such a case the IP could be transferred to the startup;

8.10. IBITF shall appoint a Project Review and Steering Group (PRSG) comprising of representatives from IBITF and other experts, PRSG will periodically monitor the project in all respects including technical and financial;

8.11. In case of any dispute on any matter, related to the project during the course of its implementation, the decision of the IBITF, shall be final and binding on the proposal originating industry/industry consortium and PI/Start-up;

8.12. A representative of IBITF could be a member of the Board of Directors of the Startup.

Appendix 'A'
Deliverables with TRL

Appendix 'B'
Intermediate Milestones on a quarterly basis



CHAPTER EIGHT

VIRTUAL INCUBATION SCHEME

Virtual Incubation Scheme

Promoting Start-ups through Virtual Incubation

1. Introduction

Department of Science and Technology, Government of India has launched National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) with an outlay of Rs. 3660 cr over a period of five years. The Mission aims to create a strong foundation and a seamless ecosystem for CPS technologies by coordinating and integrating nationwide efforts encompassing knowledge generation, translation research, technology, and product development, human resource development, innovation & commercialization standards, and international collaborations. The Mission is implemented through a network of 25 Technology Innovation Hubs (TIHs) established across the country. Each hub will follow a technology life cycle approach, addressing all stages viz. Knowledge-Development-Translation-Commercialization in their assigned Technology Vertical.

The Mission has funded IIT Bhilai to host the Technology Innovation Hub (TIH) for Financial Technologies (FINTECH) area. The TIH at IIT Bhilai is one of the 25 hubs set up under the NM-ICPS program. IIT BHILAI INNOVATION AND TECHNOLOGY FOUNDATION (IBITF), a Section 8 Company, has been established by IIT Bhilai to host this TIH. IBITF is the nodal center for spearheading Entrepreneurship, Research and Development, HRD, Skill development, and Collaboration-related activities in the area of Financial Technologies. 55 crore INR has been sanctioned for this initiative by DST for the period of five years.

Financial technologies have emerged as one of the most thriving sectors in terms of business growth, adoption among the customers, employment generation, etc. As per the reports of KPMG India and NASSCOM, in the global parlance, India has emerged as the world's second-largest financial technology hub (trailing just after the US) reaching about USD 2.4 billion in 2020. Driven by factors like innovation-based start-ups, a large market base, favorable regulatory policies, and government-led initiatives, India is witnessing more than 2000 start-ups operating in the space of financial technologies. Digital payments or e-payments have proven to be rewarding both at the individual level and for businesses, including the self-employed, rural entrepreneurs, small borrowers, SMEs, and MSMEs.

Virtual Incubation Scheme

Financial technology companies are those that facilitate all forms of financial services to consumers and enterprises by utilizing software and hardware technologies running on a broad range of electronic devices ranging from a simple desktop application to a smartphone, even to an advanced smartwatch. The usage of various IoT devices for mobile banking, and for lending and borrowing of services and goods, are a few examples where cutting-edge technologies are being put to use to make financial services more accessible to the general public. More examples of new-age technologies being increasingly used by Fintech applications are IoT, AI, Blockchain, data science, etc. The ultimate goal is to augment or replace the traditional functioning of the financial sectors, in order to improve user experience and to make transactions better in terms of security, accessibility, speed, and efficiency.

Entrepreneurs are key to developing important innovative solutions for complex societal challenges. Entrepreneurship and innovation are relevant in many different sustainable business contexts, specifically in emerging technical fields like Fintech. Entrepreneurs need strong support and an advisory system in order to turn their start-up ideas into valuable businesses. As a part of the activities at IBITF, one of the ambitions is to establish a strong support system for entrepreneurship and start-ups in the Fintech arena.

IIT Bhilai has set up the Innovation and Technology Foundation under section 8 of the Companies Act 2013, to carry out Translational Research, entrepreneurship development, and commercialization of technologies developed by the faculty and students of IIT Bhilai. IBITF is also mandated to host the TIH in the FinTech area under the NM-ICPS.

The vision of the IBITF is as follows:

1. Cutting-edge research and development in financial technologies
2. Scouting for young professionals and students with entrepreneurial skills, and nurturing them
3. Capability and capacity building using HRD and skill development at various levels
4. Contribution towards India occupying the leadership position in the financial technology revolution
5. Building a sustainable ecosystem with national and international collaboration.

Virtual Incubation Scheme

IBITF would work in Translational Research, and foster the spirit of innovation and entrepreneurship in individuals and groups to address the current and emerging societal needs by providing an effective channel to bridge the gap between scientific research and knowledge creation at the Indian Institute of Technology (IIT) Bhilai and allied institutions, and commercialization on the other hand to deliver innovative solutions to the requirements of the market or society at large.

IBITF under the TIH for FinTech would be willing to support FinTech start-ups located in other TIHs/Incubation Centres/Startup Hubs located in Institutes of Higher Learning/Established by State/Central Government. The scheme is open to all start-ups registered after 1st January 2021.

2. Scheme Outline

2.1. Eligibility: All start-ups in FinTech registered at DPIIT after 1st January 2020 and incubated in are eligible TIHs/Incubation Centres/Startup Hubs located in Institutes of Higher Learning/Established by State/Central Government are eligible to apply.

2.2 Amount of Seed Funding: Maximum of Rs. 50 lakhs (in exceptional cases the support could be up to Rs.1.0 cr depending on the DPR) over a period of two years based on the business model project proposal in the area of FinTech on a soft loan basis refundable in a period of 3 years from the date of the release of the last installment. The quantum of Interest on the soft loan for the awardee would be decided later. The amount would be released to the Start-up through the Incubation Center/Host Institute. Towards this, a tripartite agreement would be signed along with a performance guarantee.

2.3 Mentoring: The start-up should have a mentor who is a faculty member of the institute where the incubation is located or a professional working in a reputed company

2.4 User Agency: The start-up should have identified a prospective user agency or a company that would like to use the solution developed by the Start-up. The solution is to be deployed in that agency.

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2.5 The Application area for the Start-up: The start-up should aim toward applying cutting edge technologies like Blockchain, AI/ML, IoT, Data Analytics, etc. in the domain of Financial Technologies and services such as Banking, Insurance, Neo-Banks, NFT, Smart Contracts, GST, Micro-financing, etc.

2.6 Application Procedure:

2.6.1 All eligible start-ups should send their detailed proposals highlighting the Project Objectives, Goals, methodology of the solution, use cases, Data Collection, Business Model, Market study, Demand analysis, revenue model, budget requirement, etc.

2.6.2 Duly endorsed by the Incubation Center and Mentor

2.6.3 Certificate from the User agency

2.6.4 DPIIT Recognition documents, Incorporation Certificate, AoA/MoA etc.

2.6.5 Educational Qualifications and Experience of the Founders/Co-Founders/Promoters, Financial Status, etc.

2.6.6 Details of Incubation Centre and Mentor. Agreement/Contract with Incubation Centre.

2.7 Last date of Application:

Eligible candidates Should send all the documents including the DPR and business proposal along with necessary annexures in PDF Form to tih@iitbhillai.ac.in.

3. Selection Process:

3.1 All the proposals are shortlisted based on the eligibility criteria and other guidelines.

3.2 The shortlisted applicants are invited for an oral presentation before a committee of experts drawn from Academia, Industry, and Government.

3.3 The final selection, is based on the credentials of the start-up, proposed solution/business model, Incubation Center, the Mentor, tie-up with User Agency, budget, revenue model and etc.

3.4 Mere fulfilling the eligibility criteria does not entail support under the scheme. Canvassing in any form is not admissible.

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4. Other Terms and Conditions

4.1 The selected start-ups need to sign a tripartite agreement with IBITF and The Host Incubation Centre in which the details of the project, user agency, mentor, etc. would be mentioned.

4.2 The start-up needs to execute a surety bond/Performance Bank Guarantee.

4.3 The selected start-up has the option of opening a branch/development center at the IBITF.

4.4 The selected start-ups would require submitting the quarterly progress report duly authorized by the Host institution and would be reviewed periodically.

4.5 The selection/review by the IBITF is final. No canvassing in any form is allowed.

5. Queries and Submission of application please write to tih@iitbhilai.ac.in.



CHAPTER NINE

IBITF FORMS