



IIT Bhilai Innovation and Technology Foundation
IIT Bhilai Permanent Campus, Kutelabhata, Khapri, District- Durg, Chhattisgarh - 491001
CIN: U80902CT2021NPL011186 | PAN: AAFCI9961E | TAN: JBPI01305D
Website: <https://www.ibitf.co.in/> | Email: tih@iitbhilai.ac.in

SANCTION LETTER

Ref No:- IBITF/Note/TSP/SanctionLetter/2023-24/0312

Dated: 19.12.2023

To,

**Dr. Ricky Lalthazuala,
Assistant Professor,
Department of Civil Engineering,
National Institute of technology, Mizoram**

Sub: Administrative approval for the project titled “A Fintech Application for Cost Benefit Portfolio Suggestion Regarding Locally Available Aggregate by Quality Assessment and Modified Concrete Made of Recycled Waste and Bamboo as Partial Replacements Versus Traditional Concrete” under the Tribal Area Sub Plan (TSP) scheme of IBITF.

1. The undersigned is directed to convey the administrative approval of the competent Authority for the project titled “A Fintech Application for Cost Benefit Portfolio Suggestion Regarding Locally Available Aggregate by Quality Assessment and Modified Concrete Made of Recycled Waste and Bamboo as Partial Replacements Versus Traditional Concrete” under the Tribal Area Sub Plan (TSP) scheme of IBITF.
2. The total estimated cost of **Rs.44,00,000 (Rupees Forty Four Lakh Only)** as support from IIT Bhilai Innovation And Technology Foundation (IBITF) over a period of **Two years** will be provided for this project. The project may be extended based on performance/availability of funds and requirement of IBITF.
3. It is recommended that the project be implemented through the Start-up to be incubated at National Institute of technology Mizoram by Dr. Ricky Lalthazuala.
4. The liability-free equity share for IBITF, not exceeding 8%, will be decided at the time of Start-up incorporation/suitable time.
5. The details of the project are given in Annexure-I enclosed.
6. This is issued with the approval of the Chairman, IIT Bhilai Innovation And Technology Foundation (IBITF).

**Prof. Santosh Biswas,
Interim CEO & Project Director, IBITF**



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Copy To

1. The Director, National Institute of technology, Mizoram
2. Dr. Ricky Lalthazuala, Assistant Professor, Department of Civil Engineering, National Institute of technology, Mizoram
3. Dr. Sanasam Vipej Devi, Assistant Professor, Department of Civil Engineering, National Institute of technology, Mizoram
4. Dr. Lenin Laitonjam, Assistant Professor, Department of Computer Science and Engineering, National Institute of technology, Mizoram
5. Dean R&D, IIT Bhilai
6. Finance & Accounts Office, IIT Bhilai
7. CEO, IBITF
8. Project Director, IBITF

Annexure-I

1	Title of the Project	Fintech Application for Cost Benefit Portfolio Suggestion Regarding Locally Available Aggregate by Quality Assessment and Modified Concrete Made of Recycled Waste and Bamboo as Partial Replacements Versus Traditional Concrete
2	Objective	<ul style="list-style-type: none">• Enable users to assess and report construction material quality in real-time.• Optimize supply chain relationships for efficient procurement of sustainable resources.• Facilitate secure mobile payments for raw materials, supporting small-scale enterprises.• Establish a marketplace for the sale of recycled waste and other sustainable resources, simplifying sourcing for producers.
2.1	Deliverables with TRL	As per the detailed proposal
2.2	Intermediate quarterly Milestones	As per the detailed proposal
2.3	Name of PI	Dr. Ricky Lalthazuala
3	Name of the Implementing Agencies and Status	IIT Bhilai Innovation And Technology Foundation
4	Name of Principal Investigator & Co-Principal Investigator	Dr. Ricky Lalthazuala Assistant Professor, Department of Civil Engineering, National Institute of technology, Mizoram



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		<p>Dr. Sanasam Vipej Devi Assistant Professor, Department of Civil Engineering, National Institute of technology, Mizoram</p> <p>Dr. Lenin Laitonjam, Assistant Professor, Department of Computer Science and Engineering, National Institute of technology, Mizoram</p>
5	Expected duration of the project completion	Two years

6. Total Project Outlay: Rs.44,00,000 (Rupees Forty-Four Lakh Only)

Head	1st Year	2nd Year	Amount contributed by industry	Amount payable by IBITF
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Equipment	2,50,000	0	Nil	2,50,000
Travel	1,25,000	1,25,000	Nil	2,50,000
Manpower	16,00,000	16,00,000	Nil	32,00,000
Training/Workshop	3,00,000	3,00,000	Nil	6,00,000
Contingencies & Consumables	50,000	50,000	Nil	1,00,000
Grand Total	23,25,000	20,75,000	Nil	44,00,000

***Note:-** The requested funds will only be disbursed to the PI's host institution, and the institute, in consultation with the PI, may disburse/provide funds for resources required/utilized by the Co-PI(s).

7. Mode and Extent of Funding:

This funding is provided by 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 subject to the grants received from the funding organization, i.e., DST, Govt. of India.

8. Other Terms & Conditions:



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The financial support for this project approved under the Tribal Area Sub Plan (TSP) scheme of IIT Bhilai Innovation And Technology Foundation (IBITF) shall be subject to the conditions listed below. The PI/Co-PI shall agree to be governed by these conditions and provide a duly signed copy of this document to IBITF:

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.
 2. The PI/Co-PI shall maintain an audited record in the form of a register for permanent and semi-permanent assets acquired solely or mainly out of the funds received by IBITF.
 3. The assets referred to in (2) above will be the property of IBITF. The assets should not, without prior permission of IBITF, be disposed of, encumbered, or utilized for purposes other than those for which the grant has been sanctioned.
 4. In case the PI is unable to continue working on this project, the institute shall assign a Co-PI or a suitable person to be the PI of the project. If no suitable person is identified, such assets, etc., shall revert to IBITF.
 5. The PI/Co-PI shall render progress-cum-achievement reports at intervals of not exceeding three months on all aspects of the project, including expenditure incurred on various approved items during the project.
 6. IBITF shall appoint an Evaluation Committee comprising representatives from IBITF and other experts; this committee will periodically (not exceeding three months) monitor the project in all aspects, including technical, financial, etc., and may suggest any changes to the proposed deliverables and timelines.
 7. The Auditor of IBITF will look into the utilization of grants for the intended purposes according to the directives issued by the DST Government of India.
 8. IBITF or its nominee(s) will have the right of access to the books and accounts of the PI/Co-PI/Start-up for which a reasonable prior notice would be given.
 9. PI/Co-PI/Start-up should not retain the sale proceeds of prototype, product, etc., fabricated due to the project's development arising directly from funds granted by the IBITF without its consent.
 10. The Intellectual property and its associated rights shall be owned jointly by the PI/Co-PI 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/Co-PI is expected to hive off a startup to deploy the system. In such a case, the IP could be transferred to the startup.
 11. In case of any dispute on any matter related to the project during its implementation, the decision of the IBITF shall be final and binding on the proposal, originating industry/industry consortium, and the PI/Co-PI/Start-up.
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12. Projects sanctioned under the Tribal Area Sub Plan (TSP) scheme of IBITF necessitate the conduction of stakeholder workshops. The PI must conduct these workshops on regular intervals to ensure feedback gathering, development & dissemination of tech-based solutions, and ease of adoption of such solutions by the local population.
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