



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/2023-24/0257

Dated:15-11-2023

To,

**Dr. Sunil Kumar Kumeti,
Assistant Professor,
School of Studies in Economics,
Pt. Ravishankar Shukla University Raipur (C.G.)**

Sub: Administrative approval for the project entitled “AI-Driven Financial Empowerment: FinTech for All: Improving Financial Literacy & Inclusion in the Scheduled Tribe Community and Development of an AI-Based Mobile Application” 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 “AI-Driven Financial Empowerment: FinTech for All: Improving Financial Literacy & Inclusion in the Scheduled Tribe Community and Development of an AI-Based Mobile Application” under the Tribal Area Sub plan (TSP) scheme of IBITF.
2. The total estimated cost of **Rs 1,33,00,000 Lakhs (Rupees One Crore Thirty Three Lakh Only)** as support from IIT Bhilai Innovation And Technology Foundation (IBITF) over a period of **One year** 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 Pt. Ravishankar Shukla University Raipur (C.G.) and Technology by Dr. Sunil Kumar Kumeti.
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**

Copy To



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1. The Director, Pt. Ravishankar Shukla University Raipur (C.G.)
2. Dr. Sunil Kumar Kumeti, Assistant Professor, School of Studies in Economics, Pt. Ravishankar Shukla University Raipur (C.G.)
3. Dr. Nister Kujur, Professor & Head, School of Studies in Sociology, Pt. Ravishankar Shukla University Raipur (C.G.)
4. Dr. L. S. Gajpal, Professor, School of Studies in Sociology, Pt. Ravishankar Shukla University Raipur (C.G.)
5. Dr. Sanjay Kumar, Professor, School of Studies in Computer Science, Pt. Ravishankar Shukla University Raipur (C.G.)
6. Dr. V. K. Patle, Associate Professor, School of Studies in Computer Science, Pt. Ravishankar Shukla University Raipur (C.G.)
7. Dr. Kavita Thakur, Professor & Head, School of Studies in Electronics and Photonics, Pt. Ravishankar Shukla University Raipur (C.G.)
8. Dr. Kallol Kumar Ghosh, Professor & Head, School of Studies in Chemistry, Pt. Ravishankar Shukla University Raipur (C.G.)
9. Dr. Nameeta Brahme, Professor & Head, School of Studies in Physics and Astrophysics, Pt. Ravishankar Shukla University Raipur (C.G.)
10. Dr. Keshav Kant Sahu, Professor & Head, School of Studies in Biotechnology, Pt. Ravishankar Shukla University Raipur (C.G.)
11. Dr. Tike Singh, Assistant Professor, School of Studies in Geography, Pt. Ravishankar Shukla University Raipur (C.G.)
11. Dr. Indrapal Karbhal, Assistant Professor, School of Studies in Chemistry, Pt. Ravishankar Shukla University Raipur (C.G.)
12. Dr. Shivendra Singh Dewhare, Assistant Professor, School of Studies in Life Science, Pt. Ravishankar Shukla University Raipur (C.G.)
13. Dean R&D, IIT Bhilai
14. Finance & Accounts Office, IIT Bhilai
15. CEO, IBITF
16. Project Director, IBITF

Annexure-I

1	Title of the Project	AI-Driven Financial Empowerment: FinTech for All: Improving Financial Literacy & Inclusion in the Scheduled Tribe Community and Development of an AI-Based Mobile Application
2	Objective	<ul style="list-style-type: none">● Help beneficiaries from ST community to obtain relevant financial suggestions like basic saving options, investment portfolio for low to mid-low-income groups, micro-financing, micro-insurance, availing government promotional schemes.● Connect with the trusted financial institute to associate with for microloans, investments, micro-insurance etc.● Spread financial literacy on the basic banking and financial services which will be used by these target beneficiaries on a day-to-day basis.



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		<ul style="list-style-type: none">• Developed in the local/regional language for ease of usage by the ST community.• Understand the local requirements and integrate tailored community-based solutions.
2.1	Deliverables with TRL	As per the detailed proposal
2.2	Intermediate Milestones on a quarterly basis	As per the detailed proposal
2.3	Name of PI	Dr. Sunil Kumar Kumeti
3	Name of the Implementing Agencies and Status	IIT Bhilai Innovation And Technology Foundation
4	Name of Principal Investigator & Co-Principal Investigator	<p>Dr. Sunil Kumar Kumeti, Assistant Professor, School of Studies in Economics, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. Nister Kujur, Professor & Head, School of Studies in Sociology, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. L. S. Gajpal, Professor, School of Studies in Sociology, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. Sanjay Kumar, Professor, School of Studies in Computer Science, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. V. K. Patle, Associate Professor, School of Studies in Computer Science, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. Kavita Thakur, Professor & Head, School of Studies in Electronics and Photonics, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. Kallol Kumar Ghosh, Professor & Head, School of Studies in Chemistry, Pt. Ravishankar Shukla University Raipur (C.G.)</p> <p>Dr. Nameeta Brahme, Professor & Head, School of Studies in Physics and Astrophysics, Pt. Ravishankar Shukla University Raipur (C.G.)</p>



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5	Expected duration of the project completion	1 year

7. Total Project Outlay: Rs 1,33,00,000 Lakhs (Rupees One Crore Thirty Three Lakh Only)

Head	1st Year	Amount contributed by industry	Amount payable by IBITF
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Equipment	3,00,000	Nil	3,00,000
Travel	2,50,000	Nil	5,00,000
Manpower	50,00,000	Nil	50,00,000
Training/Workshop	75,00,000	Nil	75,00,000
Contingencies & Consumables	2,50,000	Nil	2,50,000
Grand Total	1,33,00,000	Nil	1,33,00,000



8. 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.

9. Other Terms & Conditions:

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. In case 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
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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.
 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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