

Foundation for CfHE

(A not for profit Company limited by Guarantee & not having Share Capital)

FOURTH ANNUAL REPORT

Financial Year 2019-20





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BOARD OF DIRECTORS



RAJESH MASHRUWALA

Director & Member

(Prime Venture Partners, Ex- VP, TIBCO & Alum IITB)



PROF. B.S. MURTY

Director

(director - Indian Institute Of Technology)



AVI NASH

Director & Member

(Former Partner Goldman Sachs, Alum IITB)



PRASHANT RANADE

Director & Member

(Mentor Atos Syntel, Alum IITB)



PROF. UDAY DESAI

Director & Member

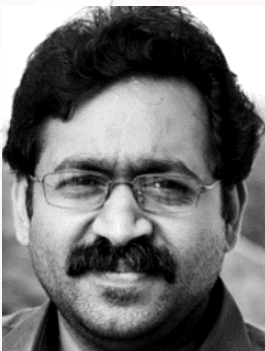
(Former Director IIT Hyderabad)



Kirat Patel

Director

(Exec Director Alkyl Amines, Alum IITB)



PROF. RENU JOHN

Director & Member

(Professor & Head, Biomedical Engg. IIT Hyderabad)



DR. ANAND BANG

Director

(CM of Maharashtra Health advisor
Tata Trusts SEARCH Gadchiroli)



DR. SUBHA N RATH

Director & Member

Associate Professor Biomedical Engg
IIT Hyderabad

EXPERT PANEL OF MENTORS

The CfHE has created a panel of Mentors to support the incubates and start-up entrepreneurs. The panel consist of 10 Mentors and they are expert in various fields. The members of Expert Panel of Mentors are:

OUR MENTORS



BHUVANESHWAR
Independent Consultant
Medical Device



**DEEPANWITA
CHATTOPADHYAY**
Chairman & CEO of
IKP Knowledge Park



**AMBUJ
CHATURVEDI**
Vice-president,
IKP Knowledge Park



ANNIE HASAN
HOD genetics &
Molecular medicine
Kemineni Hospital



PRADEEP REBALA
Dept. of surgical
Gastroenterology
AIG, Hyderabad



ASHIMA SHARMA
Anesthesiology
NIMS, Hyderabad



**ARAVIND KUMAR
RENGAN**
Assistant Professor
BME, IITH



FALGUNI PATI
Assistant Professor
BME, IITH



**DR. KOUSHIK SARATHY
SRIDHARAN**
Assistant Professor
BME, IITH



SUBHA NARAYAN RATH
Associate Professor
BME, IITH

OUR DEDICATED TEAM

OUR TEAM



PROF. RENU JOHN

Professor & Head
Biomedical Engg.
IIT Hyderabad



RAMKUMAR S

Chief Operating Officer



VIDYA GOPAL TV

Senior Engineer



KAARTHIK M

Biomedical Engineer



MIR MOAZZAM ALI

Executive Assistant

STATUTORY AUDITOR

CA Rajgopal Sanghi
M/S. R. K.Sanghi & Associates

INTERNAL AUDITOR

CA Saurabh Dashottar
M/S. SFS Advisors Pvt. Ltd.

PRACTISING COMPANY SECRETARY

CS Jayata Agarwal

BANKERS

State Bank of India

CfHE INCUBATEES



nemocare

Creating innovative, affordable, accessible, highly accurate monitoring solutions for improving newborn and maternal care

KVAYAT MEDICAL

An innovation company which develops products to improve the quality of life (QoL) of bedridden patients and enable them to lead dignified lives.



A low-cost portable ventilator can perform both the invasive and non-invasive ventilation across a comprehensive set of modes and settings. It can be used for both pediatric and adult patients.



To provide medical relief to the public in all branches of medical schemes by all available means.



Neuro-rehabilitation of stroke victims and motor rehabilitation of victims with upper motor deficit due to conditions such as Traumatic Brain Injury, Fracture, Frozen shoulder etc.



Solution for neonatal jaundice management using an evolutionary Photo therapy device 'nLite360', Its portability treatment (Mother Side/ Ambulance/ NICU)



To increase immunization in India through equitable, affordable and convenient vaccination services for low income households

A GLANCE

At The Major Happenings Of The Year 2019-20



CfHE to Graduate Third Batch of Entrepreneurs & Startups



Cohort Five of CfHE to start from February, 2020:



NeMo.Care is winning the gold award at @Asia Hardware Battle 2019.



2nd Runner in Tata Social Enterprise Challenge 2019-20



Women In Entrepreneurial Research Award 2019



Best Early Stage Medical Device Startup award at International Knowledge Millennium Conference 2019 organized by IKP Knowledge Park at HICC, Hyderabad.



Best early stage Startup Award at International Knowledge Millennium Conference 2019 organized by IKP Knowledge Park at HICC, Hyderabad.



Business Mint and Mercedes-Benz Silver Star India for recognizing our efforts and congratulate NeMo.Care:

A GLANCE



Business Mint and Mercedes-Benz Silver Star India for recognizing our efforts and congratulate BeAble Health.



Heamac Healthcare Pvt Ltd, become one among the top five of the 75, and was awarded a cash prize co-sponsored by BIRAC and CIE-IIT Hyderabad



Med Tech Symposium 2020



Vaccine on wheels: IIT Hyderabad launches India's first mobile vaccination clinic in Pune: A vaccine on wheels clinic, a first-of-its-kind service in India, which completely changes the way vaccines are administered in developing countries, was recently launched in Pune city's PCMC area by Jignesh Patel.



Best Innovator award at Rural Innovators Startup Conclave 2019



session by CA Saurabh Dashottar from SFS Advisors on compliance of Company #Law, #Income #Tax and #GST

START-UPS AWARDS & ACHIEVEMENTS

NEMOCARE WELLNESS PRIVATE LIMITED

- Winner Asia Hardware Battle 2019 ,hosted by TechNode China at Shanghai ,China
- Winner Empower 2019, hosted by Zone startups India and received award of 18 lacs
- INR and a market access strip to Quebec
- Pratyusha ,cofounder Nemocare was awarded among top 15 women entrepreneurs of WTIAwards2019 by Niti Aayog and United Nations India
- Showcased Nemocare Raksha at TechCrunch Shenzhen 2019
- Listed in top 50 disruptive innovations in India 2019 by Yourstory
- Nemocare recognised as emerging startup in IoT domain by the talk
- Part of GSBI online social accelerator and in residence program by Miller
- Center,Santa Clara University
- Manoj ,cofounder Nemocare selected for and attended the BIRAC IGNITE Fellowship at Judge Business School ,University of Cambridge
- Showcased at NEOCON Bangalore and NEOCON Hyderabad hosted by National
- Neonatology Forum (NNF) and Indian Academy of Paediatrics (IAP)

JIVIKA HEALTHCARE PRIVATE LIMITED

- Vaccination services at Clinic & Mobile services by conducting vaccination camps at various places like: School, Colleges, Society, MNC Companies, Manufacturing Plants. Glimpses of Vaccination Camp at Infosys, Pune camp: 50+ female employees got vaccinated on International Women's Day.

CHEMIOPTICS HEALTHCARE PRIVATE LIMITED

- Finalist of Big Ignition Grant held at Bangalore 7th January 2019.

- Med Tech Symposium held at IIT Hyderabad 25th January 2019.
- Finalist in Eureka- Asia's largest Business plan competition held at IIT Mumbai 1st and 2nd February 2019.
- Finalist in Elevate call 2 held on 9th and 10th March 2020 organized by Government of Karnataka
- Finalist of Big Ignition Grant held at Bangalore 7th January 2019.
- Finalist in Eureka- Asia's largest Business plan competition held at IIT Mumbai 1st and 2nd February 2019.
- Finalist in Elevate call 2 held on 9th and 10th March 2020 organized by Government of Karnataka

AEROBIOSYS INNOVATIONS PRIVATE LIMITED

- Velammal Innovation Awards held at Madurai 15th and 16th November 2019.
- Best Innovator award at Rural Innovators Startup Conclave 2019

HEAMACH HEALTH PRIVATE LIMITED

- Top 5 Startup award in Bio Asia 2020
- BIRAC TIE Delhi WinER Award 2019
- Best Startup 2019 by IKMC Hyderabad
- Winner of Healthcare Summit 2020 Innovative Products Awards
- Top 5 Finalist in Lexus Design Award 2020

BEABLE HEALTH PRIVATE LIMITED

- Startup of the Year - Rehabilitation Technology - NationWide Healthcare Awards (Mercedes Benz - Business Mint)
- Villgro iPitch 2019 Winner
- Social Alpha Quest for Assistive Technology –Winner
- XPOMET Startup Award – Berlin (Top 3)
- Silver Award – Medical Innovation Awards
- India Innovation Growth Program (IIGP 2.0) – Winner
- Indo-US Endowment Fund

KAVAYAT HEALTHCARE PRIVATE LIMITED

- NID MSME, VENTURE Centre/Path foundation, Un-convention, BioAsia, Janhit Jagran, NBEC city pitch, Founder Forum, BIRAC, Stanford Cambridge

COVID PRODUCTS

SUMMARY

1. Jeevan-Lite: Center for Healthcare Entrepreneurship, IIT Hyderabad

Aerobiosys Innovations Pvt Ltd has developed a portable, cost-effective, IoT-enabled, battery-operated pressure and volume triggered ventilation system called “Jeevan-Lite” to save lives from COVID-19 infected patients.

JCB India Ltd has come forward to support Team Aerobiosys to take this product for mass manufacturing. Currently, JCB has incorporated the design and product engineers to work on this project with an intention to go for mass manufacturing in a few weeks. A working prototype is ready with team Aerobiosys, currently, they are building Alpha Prototype with actual production intent parts and the required functionality as outlined by ICMR and MoHFW.

Jeevan Lite can perform both the invasive and non-invasive ventilation across a comprehensive set of modes and settings. It can be used for both Pediatric and adult patients. Ventilator being a life-saving device, we have incorporated rechargeable Lithium-ion Batteries that can give uninterrupted ventilation for 5 hrs continuously without power supply. To make it user friendly and easy to handle we have used mobile App. The idea of the team is to reduce the chances of viral infection for the healthcare providers. Hence JeevanLite comes with a App-based software wherein the ventilator can be controlled using the app and realtime display of 4 waveforms and 3 loops can be monitored anywhere. Each breath of the patient is recorded and transferred to doctors via connected App to enable telemedicine support.



Jeevan-Lite

2. Nemocare Raksha Plus from Center for Healthcare Entrepreneurship, IIT Hyderabad



Nemocare Raksha Plus

Nemocare Raksha Plus An IoT enabled smart Wearable device with geolocation capabilities and an intelligent integrated decision support platform to provide disease

surveillance by remotely monitoring suspected COVID-19 patients and tracking signs of disease progression.

Nemocare, has developed a continuous monitoring wearable device that will aid in remote monitoring of vitals along with geolocation and prognosis of affected and quarantined patients. It will also aid in tracking their symptoms and the doctors will be alerted on detection of deterioration. We will also be able to understand the disease itself by monitoring positive cases and will help biopharma companies and academic institutes that are developing therapies by helping understand the efficacy and effectiveness on candidates. The device is ready with manufacture-ready Design and with clinical testings carried out. The team is looking for scale up manufacturers and deployment in various places.

As per ICMR guidelines, Nemocare Raksha will be able to track symptoms such as cough, fever, respiratory illnesses such as shortness of breath, heart rate, SpO2, respiration rate, body temperature, cough sounds, Geolocation of the subject and the a few passive symptomatic data. Nemocare Raksha can

(a) Provide disease surveillance by remote monitoring quarantined patients with suspected COVID-19 and detecting signs of disease progression

(b) Remotely monitor diagnosed cases to learn how this new strain of the virus affects the body

© Geotagged remote symptoms monitoring of most vulnerable /prone subjects and aid in timely reporting Post the initial academic study, based on the results we have further designed with the help of UNICEF (AP and Telangana state office) 3 studies to evaluate the health outcomes of the usage of our solution in both public and private setups. Studies are being carried out at Gandhi Medical College ,Hyderabad level 3 SNCU ,public hospital supported by Government of Telangana and few other places.

3. Sterilisable Mouth Mask

USafe Protective reusable mask Dr Surya Kumar, Associate Professor, Mechanical and Aerospace Eng, along with Dr Laxman B., Incubatee, CfHE has designed a Sterilisation compatible and reusable Face Shield & Mouth Mask designed for effective protection for health care workers and for common people. The products are designed keeping in view the current market need for protection against Covid 19.



USafe Protective reusable mask

Easy donning, comfortable use for long hours, safe doffing and sterilisation compliant features make the products unique for the market. All the necessary standards are followed in designing the products. Having identified the delay in supply-demand in the current crisis, the design has been chosen to permit faster production. The choice of material allows to sterilise the kit and keep them safe. This ensures reduction in recurrent costs and provides a better solution at a competitive price bracket.

The device is ready for manufacture, and currently looking at investors for large scale production.

NOTICE TO MEMBERS OF FOURTH ANNUAL GENERAL MEETING



(During COVID-19 Pandemic) (Through Video Conference (VC)/ Other Audio Visual Means (OAVM))

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF MEMBERS OF FOUNDATION FOR CfHE WILL BE HELD AT A SHORTER NOTICE ON WEDNESDAY 15TH JULY, 2020 AT 10.30 AM (IST) THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) FACILITY AT ITS REGISTERED OFFICE: ACADEMIC BLOCK-A, IIT HYDERABAD, KANDI CAMPUS, SANGAREDDY, MEDAK, TELANGANA, INDIA-502285 TO TRANSACT THE FOLLOWING BUSINESS:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the year ended 31st March, 2020 including balance sheet and the statement of income and expenditure for the year ended on that date along with the report of board of directors and auditor thereon.

Special Business:

2. To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

To Regularize appointment of Prof. B. S. Murty as a Director

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, and subject to approval of the shareholders in the ensuing annual general meeting Prof. B. S. Murty, whose term of office as an additional director expires at the conclusion of ensuing Annual General Meeting be and is hereby appointed as the Director of the Company by virtue of his office as Director in Indian Institute of Technology, Hyderabad.

“RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

3. To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution.

To Appoint Dr. Nageswar Reddy as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Dr. Nageswar Reddy be and

is hereby appointed as Director on the Board of Directors of the Company on the term and conditions as decided by the Board and subject to his appointment as Director in the ensuing General Meeting of the Company.”

4. To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

To Appoint Dr. P.V.M.Rao as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Dr. P.V.M .Rao be and is hereby appointed as Director on the Board of Directors of the Company on the term and conditions as decided by the Board and subject to his appointment as Director in the ensuing General Meeting of the Company.”

“RESOLVED FURTHER THAT Prof. Renu John be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

5. To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolution:

To appoint Dr. Sushmee Badhulika as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Dr. Sushmee Badhulika be and is hereby appointed as Director on the Board of Directors of the Company on the term and conditions as decided by the Board and subject to his appointment as Director in the ensuing General Meeting of the Company.”

“RESOLVED FURTHER THAT Prof. Renu John be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

**By order of the Board
Foundation for CfHE**

**Date: 15th July, 2020
Place: IIT Hyderabad**

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of AGM.

**Sd/-
Prof. Renu John
(Director)**

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively ('MCA Circulars') permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 4th AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the 4th AGM shall be the Registered office of the Company.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution to the Company.

4. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 02:

The Board of Directors passed a resolution by circulation have appointed Prof. B. S. Murty as an Additional Director of the Company with effect from 1st November, 2019, pursuant to the provisions of the Companies Act, 2013 ('the Act'), who shall hold office up to the date of this Annual General Meeting.

Further, the Board of Directors at their meeting held on 15th July, 2020 appointed Prof. B. S. Murty as a Director of the Company, subject to the approval of Members at the Annual General Meeting, on such terms and conditions.

It is proposed to seek approval of the Members for the appointment of Prof. B. S. Murty, appointed as a Director of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of Prof. B. S. Murty is as under:

The Ex-Officio directors shall hold office of the director in the company, so long as they hold the office of Director in IIT Hyderabad.

Save and except Prof. B. S. Murty, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 1 for approval of the Members as an Ordinary Resolution.

Item No. 03:

The Board of Directors, at their meeting held on 15th July, 2020 have appointed Dr. Nageswar Reddy as a of the Company, pursuant to the provisions of the Companies Act, 2013 ('the Act'), subject to the approval of Members at the Annual General Meeting.

Save and except Dr. Nageswar Reddy, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors of the Company recommends the resolution set out at Item No. 2 for approval of the Members as an Ordinary Resolution.

Item No. 04:

The Board of Directors, at their meeting held on 15th July, 2020 have appointed Dr. P.V.M.Rao as a of the Company, pursuant to the provisions of the Companies Act, 2013 ('the Act'), subject to the approval of Members at the Annual General Meeting.

Save and except Dr. P.V.M.Rao, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Item No. 05:

The Board of Directors, at their meeting held on 15th July, 2020 have appointed Dr. Sushmee Badhulika as a of the Company, pursuant to the provisions of the Companies Act, 2013 ('the Act'), subject to the approval of Members at the Annual General Meeting.

Save and except Dr. Sushmee Badhulika, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

**By order of the Board
Foundation for CfHE**

**Date: 15th July, 2020
Place: IIT Hyderabad**

**Sd/-
Prof. Renu John
(Director)**

DIRECTORS' REPORT

To,
The Members,
Foundation for CfHE,
Medak.

Your Directors have pleasure in presenting the Fourth Annual Report of your Company ("CfHE") together with Audited Accounts for the financial year ended March 31, 2020.

I. Corporate Overview

The CfHE program is dedicated to achieving universal healthcare by igniting the spark of entrepreneurship in our youth and providing them with focused training and top-notch mentorship. The Center's objective is to catalyze healthcare innovation to bring about affordable solutions to address healthcare needs of India.

There has been no change in the business of the Company during the financial year ended 31st March, 2020.

II. Financial Results

Your company financial results for the year 2019-20 are given below in summarized format:

| Sr. No. | Particulars | ₹ |
|---------|---|---------------|
| 1 | Total Income | 4,33,11,739/- |
| 2 | Less: Total Expenditure | 1,44,91,639/- |
| 3 | Less: Funds earmarked in the F.Y. 2019-20 | 3,57,51,840/- |
| 4 | (Deficit)/Surplus before Tax | 74,92,805/- |
| 5 | Tax Expenses | - |
| 6 | (Deficit)/Surplus for the year | 74,92,805/- |

CfHE response to COVID-19

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to contain the spread of the disease, our offices and Incubatees offices have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Executive Director and Chief Operating Officer.

In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices and training centers were safe.

Our online learning platform and virtual classes were used effectively to allow our training programs to continue unaffected.

CfHE'S Performance

This year, CfHE has been awarded in the category of best incubator for healthcare startups by Business Mint and Mercedes-Benz Silver Star India.

CfHE organized a successful event-Med Tech Symposium 2020 at IIT-Hyderabad. The delegates were Kamineni Hospitals Pvt Ltd AIG Hospitals BIRAC India IKP Knowledge Park Biotech Consortium India Limited UL ISB, Hyderabad Philips India Appasamy Associates.

CfHE has attended 7th Health care conference by American Chamber of Commerce In India sponsored by Medtronic and knowledge partner @EY

Fellowship

CfHE Fellowship is a unique world-class program of one year for healthcare entrepreneurs followed by opportunities to incubate. It is conceptualized, administered and mentored by Bay area entrepreneurs, top academics from the US, Indian and Bio-med industry.

Incubation

The CfHE hopes to foster entrepreneurs to deliver a pipeline of cost-efficient solutions, which are increasingly 'commercialized'. NemoCare, BeAble, KvyatMedical, Heamac healthcare, Aerobiosys, VaccineOnWheels and Chemioptic Healthcare are incubated to start-up their dream idea.

They become incubated companies at CfHE and continue to attract support both in terms of mentorship, access to funding opportunities and physical space in our state of the art IIT Hyderabad location dedicated to the CfHE Incubator.

In F.Y. 2019-20, CfHE has incubated three new Start-ups which are as follows

Aerobiosys Innovations Private Limited:

A med-tech startup solving unmet needs in the respiratory area with the development of innovative and affordable devices. Aerobiosis amid the lockdown has developed a low-cost portable ventilator called 'Jeevan Light', which has the potential to equip the country to deal with the scarcity of ventilators in hospitals across the country.

Jivika Healthcare Private Limited:

A vaccine on wheels clinic, a first-of-its-kind service in India, which completely changes the way vaccines are administered in developing countries, as they have adopted VOW (Vaccination On Wheels) concept, this clinic will go to schools, colleges and corporate to conduct vaccination camps at their doorsteps. It will offer only vaccination services.

Chemioptics Healthcare Private Limited:

To carry on the business of Detection, Precaution, Prevention of diseases and Care towards a healthier life one step at a time through smart technology for patient centered care.

This year, CfHE has given grants to four incubatees M/s Aerobiosys Innovations Private Limited, M/s. Kvyat Medical Private Limited, M/s. BeAble Healthcare Private Limited and M/s. Nemocare Wellness Private Limited.

III. Directors:

The Directors of the CfHE as on 31st March, 2020 are

Mr. Rajesh Mashruwala, Mr. Avi Manudhane Nash, Prof. Uday Desai, Mr. Kirat Patel, Mr. Prashant Ranade, Mr. Renu John, Mr. Anand Bang and Mr. Subha Narayan Rath.

The Board of Directors passed the resolution on circulation appointed Prof. B. S. Murty as Additional Director with effect from 1st November, 2019. He will hold office up to the date of ensuing Annual General Meeting. The CfHE had received requisite notice under section 160 of Companies Act, 2013 proposing his candidature.

Accordingly, the Board recommends the resolution in relation to appointment of Prof. B. S. Murty as a Director, for the approval of the members of the Company.

All Directors of the Company has given declarations that they are not disqualified from being appointed as a Director as per Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and disclosure their interest or concern in other companies, bodies corporate, firms or other association of individuals as per Section 184 (1) and rule 9(1).

IV. Number of Meetings of the Board:

During the financial year ended 31st March, 2019, two board meetings were held on **23rd July, 2019 and 26th February, 2020** in compliance with the provisions of Companies Act, 2013.

The names of Directors of the Board, their attendance at the Board Meetings are as under:

| Sr. No. | Name of Director | Number of Meetings attended/ Total Meetings held during the F.Y. 2019-20 |
|---------|-------------------------|--|
| 1 | Mr. Rajesh Mashruwala | 2/2 |
| 2 | Mr. Avi Manudhane Nash | 2/2 |
| 3 | Mr. Kirat Patel | 2/2 |
| 4 | Mr. Prashant Ranade | 2/2 |
| 5 | Prof. B. S. Murty | 1/2 |
| 6 | Prof. Uday Desai | 2/2 |
| 7 | Mr. Renu John | 2/2 |
| 8 | Mr. Anand Bang | 0/2 |
| 9 | Mr. Subha Narayan Rath. | 2/2 |

DIRECTORS' REPORT

V. Key Managerial Personnel

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

The following are the Key Managerial Personnel of the Company:

1. Prof. B. S. Murty- Chairman
2. Dr Ramkumar Sreedharan Nair- Chief Operating Officer

VI. Committee of the Board:

The Board of Directors have following Committee-

1. Investment Committee

- a. Mr. Rajesh Mashruwala
- b. Mr. Kirat Patel
- c. Mr. Uday Desai
- d. Mr. Renu John

VII. Policy relating to Directors appointment and remuneration:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. **None of the directors during the year has received any remuneration from the company.**

VIII. Details of fraud report by Auditor:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

IX Auditors:

The Members of CfHE, in the First Annual General Meeting held on 27th September, 2017 appointed CA Rajgopal Sanghi of M/s R. K. Sanghi & Associates, Chartered Accountant, as a Statutory Auditor of the company for a period of five years to hold office from the conclusion of First Annual General Meeting to the conclusion of the Fifth Annual General Meeting.

X. Board's Comment on the Auditors' Report

The observation of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

XI.Details of policy developed and implemented by the company on its Corporate Social Responsibility Initiatives:

The provisions of corporate social responsibility are not applicable to the company.

XII.Transactions with related parties:

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form No. AOC-2 and the same forms part of this report.

XIII.Extract of Annual Return:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in Annexure II in the prescribed Form No. MGT-9, which is a part of this report. The same is available on <https://cfhe.iith.ac.in/index.html#home>

XIV.Public Deposits:

The company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. During the year under review, there was no unclaimed deposit amount which is required to be transferred to Investor Education and Protection Fund.

XV.Particulars of Loans, Guarantees or Investments:

No loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 were given during the year under review.

XVI. Particulars of conservation of energy, technology absorption are given in the prescribed format under the Companies (Accounts) Rules, 2014:

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 are not applicable.

DIRECTORS' REPORT

XVII. Compliance with Secretarial Standard:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

XVIII. Directors' Responsibility Statement:

Your directors hereby confirm and declare that:

I. In the preparation of final accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. They had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the year ended 31st March, 2020 and of the loss of the company for that period;

iii. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. They had prepared the accounts for the year ended 31st March, 2020 on a 'going concern' basis.

v. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

XIX. General:

a) There were no significant material orders passed by the regulators or courts which would impact the going concern status of the company and its future operations.

b) During the year under review, no complaints/cases were filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

XX. Acknowledgements:

The Directors thank the Company's employees, Mentors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the CfHE family.

**On behalf of the Board
Foundation for CfHE**

Date:
Place: IIT Hyderabad

Sd/-
Prof. B.S.Murty
(Director)
DIN: 08619087

Sd/-
Prof. Renu John
(Director)
DIN: 07542200

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1.Details of contracts or arrangements or transactions not at arm's length basis:

Foundation for CfHE (the Company) has not entered into any contract/arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2020. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- a) Name(s) of the related party and nature of relationship: Not Applicable
 - b) Nature of contracts/arrangements/transactions: Not Applicable
 - c) Duration of the contracts/arrangements/transactions: Not Applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - f) Date of approval by the Board: Not Applicable
 - g) Amount paid as advances, if any: Not Applicable
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
-
- 1. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship: Not Applicable
 - b) Nature of contracts/arrangements/transactions: Not Applicable
 - c) Duration of the contracts/arrangements/transactions: Not Applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - e) Date(s) of approval by the Board, if any: Not Applicable
 - f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Board of Directors and reviewed by Statutory Auditor.

Date:
Place: IIT Hyderabad

On behalf of the Board
Foundation for CfHE

Sd/-
Prof. B.S.Murty
(Director)
DIN: 08619087

Sd/-
Prof. Renu John
(Director)
DIN: 07542200

FORM NO. MGT-9**As on the financial year ended on 31st March, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 And

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.Registration and other details:

| | |
|--|--|
| CIN | U74999TG2016NPL111348 |
| Registration Date | 08/08/2016 |
| Name of the Company | Foundation for CfHE |
| Category/ Sub Category of the Company | Section-8 Company Limited by Guarantee |
| Address of the registered office and contact details | Academic Block-A, Indian Institute of Technology Hyderabad, kandi Campus, Sangareddy, Medak-502285 |
| Whether Listed Company | No |
| Name, Address and contact details of the Registrar and Transfer Agent, if any: | Not Applicable Registrar and Transfer Agent, if any: |

II.Principal business activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the |
|---------|--|----------------------------------|----------------------------|
| 1 | Human Health and Social Care Services | 9993 | 100% |

III.Particulars of Holding, Subsidiary and Associated companies

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/Associate | %of shares held | Applicable Sections |
|---------|---------------------------------|---------|-------------------------------|-----------------|---------------------|
| 1 | NIL | NIL | NIL | NIL | NIL |

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding: NA

ii. Shareholding of Promoters: NA

iii. Change in Promoters' Shareholding (please specify, if there is no change): NA

iv. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs): NA

Not Applicable as company is limited by guarantee and not having share capital**V.Shareholding of directors and key managerial personnel:**

The directors of company did not hold any shares as company is limited by guarantee and not having share capital. There are no key managerial personnel in the company.

VI.Indebtedness: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment:The Company had no indebtedness with respect to secured or unsecured loans or deposits during the financial year 2019-20.

VII.Remuneration of Directors and Key Managerial Personnel:

a. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

b. Remuneration to other directors: NIL

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NILThe Directors and Key Managerial Personnel do not receive any remuneration from the Company.

VIII.Penalties / punishment/ compounding of offences:

a. The Company: NIL

b. The Directors: NIL

c. Other Officers in default: NILThere were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the company or its directors or other officers in default, if any, during the year.

On behalf of the Board
Foundation for CfHE

Date:

Place: IIT Hyderabad

Sd/-
Prof. B.S.Murty (Director)
DIN: 08619087

Sd/-
Prof. Renu John (Director)
DIN: 07542200

INDEPENDENT

Auditor's Report

To,
The Members of,
Foundation for CfHE,
Hyderabad.

Report on the Financial Statements

We have audited the accompanying Financial Statements of **FOUNDATION FOR CFHE**, ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, the Income & Expenditure Statement, for the year then ended and a summary of significant accounting policies & other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2020**, its Surplus for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Auditor's Report

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. the Company to cease to continue as a going concern.

Auditor's Report

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the 'Companies (Auditors Report) Order, 2016 ("the Order")', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since:

(a) It is not a subsidiary or holding company of a public company;

(b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;

(c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and

(d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of income & expenditure, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014;**

Auditor's Report

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and

according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: NAGPUR
Date:
UDIN :

FOR R.K.SANGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 139732W

RAJGOPAL SANGHI
(PARTNER)
MEMB. NO 141918

FINANCIALS

For F.Y. 2019-20

Foundation for CfHE

BALANCE SHEET AS AT 31ST MARCH,2020

| PARTICULARS | NOTES | AS AT 31.03.2020 ₹ | AS AT 31.03.2019 ₹ |
|---|----------------|--------------------------|--------------------------|
| <u>EQUITY & LIABILITIES</u> | | | |
| <u>SHAREHOLDERS FUNDS :</u> | | | |
| Corpus Contribution | 2 | - | - |
| Reserves & Surplus | 3 | 47,146,434 | 18,326,334 |
| | | 47,146,434 | 18,326,334 |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Long Term Borrowings | | - | - |
| | | - | - |
| <u>CURRENT LIABILITIES</u> | | | |
| Short-term Borrowings | | - | - |
| Trade Payables | | - | - |
| Other Current Liabilities | | - | - |
| Short-term Provisions | 4 | 1,402,194 | 500,199 |
| | | 1,402,194 | 500,199 |
| <u>TOTAL</u> | | 48,548,628 | 18,826,533 |
| <u>ASSETS</u> | | | |
| <u>NON CURRENT ASSETS</u> | | | |
| Fixed Assets | | | |
| Tangible | 5 | 10,768,478 | 3,088,703 |
| Non - Current Investments | 6 | 36,420,863 | 15,316,875 |
| Deferred Tax Asset | | - | - |
| Long Term Loans & Advances | | - | - |
| Other non-current assets | | - | - |
| | | 47,189,341 | 18,405,578 |
| <u>CURRENT ASSETS</u> | | | |
| Inventories | | - | - |
| Trade Receivables | | - | - |
| Cash & Bank Balances | 7 | 1,013,311 | 182,214 |
| Short-term Loans Advances & Deposits | 8 | 345,976 | 238,741 |
| | | 1,359,287 | 420,955 |
| <u>TOTAL</u> | | 48,548,628 | 18,826,533 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS | 2 TO 14 | | |

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR R.K.SANGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 139732W

FOR AND ON BEHALF OF BOARD

RAJGOPAL SANGHI
PARTNER
MEMB.NO. 141918

B.S.Murty
(DIRECTOR)
DIN : 08619087

Renu John
(DIRECTOR)
DIN : 07542200

PLACE : IIT Hyderabad
DATE :