

IIITB COMET FOUNDATION

26/C, Electronic City Hosur Road, Bangalore

Attendance Sheet of ^{9th} 2nd Annual General Meeting

Date : 29-09-2021

Time : 05:00 PM

SI No	Name	Remarks	Signature
1	Prof. Chandrashekar Ramanathan	Director	
2	Prof. Srinath Srinivasa	Director	
3	Prof. Debabrata Das	Chief Program Coordinator of IIITB comet Foundation & Director, IIITB	
4	C A Piramanayagam	CFO, IIITB (Special Invitee)	
5	Cmd S R Sridhar	Registrar, IIITB (Special Invitee)	

**IIITB COMET FOUNDATION
CIN-U73100KA2020NPL141745**

**Regd. Office: No. 26/C, Electronics City Hosur Road, Bangalore - 560100
Ph: +91 80 4140 7777; Email: www.comet.iiitb.ac.in**

NOTICE

Notice is hereby given that **First Annual General Meeting** of the members of **IIITB COMET FOUNDATION** will be held on **Wednesday, 29th September 2021 at 5:00 P.M.** at the registered office of the Company at **No. 26/C, Electronics City Hosur Road, Bangalore - 560100** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company including Balance Sheet as at 31st March 2021 (i.e. the period from date of incorporation – 2nd December 2020 to 31st March 2021), Statement of Profit and Loss for the period ended as on that date along with the Schedules and Notes on Accounts appended thereto and reports of the Auditors and Directors thereon.

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

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company for a period of five years (financial years: 2021-2022, 2022-2023, 2023-2024, 2024-2025 and 2025-2026) to hold office from the conclusion of the First annual general meeting until the conclusion of the Sixth annual general meeting of the Company to be held in the calendar year 2026 on such remuneration as may be fixed by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to sign the requisite documents, affix Digital Signature Certificate (DSC) and file the required eforms with the concerned Registrar of Companies, to do all such acts, deeds, things and matters as may be required or necessary in this connection.”

“RESOLVED FURTHER THAT M/s. Rao Associates, Chartered Accountants, be informed about their appointment as the Statutory Auditors of the Company.”

B. SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Srinath Srinivasa (DIN: 01781067) who was appointed as Additional Director of the Company with effect from 6th August 2021 and who holds office under Section 161 of the Companies Act, 2013, up to the date of the ensuing

Second Annual General Meeting, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized on behalf of the Company, to file Form DIR 12 for the confirmation of appointment of Director with the concerned Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard."

**BY ORDER OF THE BOARD
FOR IIITB COMET FOUNDATION**



**CHANDRASHEKAR RAMANATHAN
DIRECTOR
DIN: 08980718**

**Date: 29th September 2021
Place: Bangalore**

NOTES:

1. In terms of Section 101(1) a general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member. However, in terms of MCA Circular 14/2020 dated 8th April 2020 if the general meeting is being held by video conferencing (VC) or other audio-visual means (OAVM) and physical attendance of the members is dispensed with, there is no requirement for appointment of proxies.
3. The instrument appointing the proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company atleast 48 hours before the commencement of the Annual General Meeting.
4. The Explanatory Statement annexed to notice as required under Section 102 (1) of the Companies Act, 2013, in respect of Special Business under Item No. 3 as set out in the Notice, is annexed hereto.
5. The First Annual General Meeting is being convened at shorter notice pursuant to Section 101(1) of the Companies Act, 2013 and SS-2 on "General Meetings", issued by the Institute of Company Secretaries of India (ICSI).

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ANNEXURE TO NOTICE

Explanatory statement as required by Section 102 of the Companies Act, 2013

In terms of Section 102 of the Companies Act, 2013 the statement setting out the following material facts concerning the item of special business to be transacted at the general meeting, as annexed to the notice calling such meeting, is detailed hereunder:

(a) The nature of concern or interest, financial or otherwise, if any, in respect of each item of the notice:

None of the Directors are concerned or interested financial or otherwise in this resolution with the exception of Mr. Chandrashekar Ramanathan (DIN: 08980718). (The provisions of key managerial personnel as prescribed under Companies Act, 2013 are not applicable to this Company.)

b) Meaning, scope and implications of the Item No. 3 of Special Business as required under Section 102 of the Companies Act, 2013:

The Board of Directors has appointed Mr. Srinath Srinivasa (DIN: 01781067) as Additional Director of the Company with effect from 17th August 2021. As per the provisions of Section 161(1) of the Act, Mr. Srinath Srinivasa (DIN: 01781067) hold office as Additional Director up to the date of the ensuing Annual General Meeting of the Company, and are eligible for appointment as Directors. Mr. Srinath Srinivasa (DIN: 01781067) has given declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act and has given his consent to act as Director. In the opinion of the Board, he fulfil the conditions specified in the Act and the Rules framed thereunder for his appointment. Your Directors recommend the appointment of Mr. Srinath Srinivasa (DIN: 01781067) as Director of the Company as set out in Item No. 3 of the notice.

**BY ORDER OF THE BOARD
FOR IIITB COMET FOUNDATION**



CHANDRASHEKAR RAMANATHAN
DIRECTOR
DIN: 08980718

Date: 29th September 2021
Place: Bangalore



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Date: 29th September 2021

The Board of Directors,
IITB Comet Foundation
No. 26/C, Electronics City Hosur Road,
Bangalore - 560100

Dear Sirs,


Sub: Consent & Eligibility Certificate for appointment as auditor under the Companies Act, 2013 and rules made thereunder

In connection with our appointment - M/s. Rao Associates, Chartered Accountants, (Firm Registration No. 003080S), as auditors of the Company- IITB COMET FOUNDATION in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, we give our consent for being appointed as statutory auditor of the Company and we hereby certify that:

1. We are eligible for appointment as auditor, and we are not disqualified for appointment under the Companies Act, 2013 (the "Act"), the Chartered Accountants Act, 1949, or the rules and regulations made thereunder.
2. The proposed appointment is as per the term provided in the Act.
3. The proposed appointment is within the limits laid down by or under the authority of the Act.
4. Further, in terms of Rule 4(1)(d) of the Companies (Audit and Auditors) Rules, 2014, we confirm that to the best of my knowledge and as on date, no orders have been issued and there are no proceedings pending against us with respect to professional matters of conduct before the Institute of Chartered Accountants of India, any competent authority, or any court.
5. We hereby declare that the appointment, may shall be in accordance with the conditions as prescribed under Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and as provided in section 141 of Companies Act 2013.

Yours faithfully,

For **M/s. Rao Associates**
Chartered Accountants
Firm Registration No: 003080S


Sandeep S Shekar
Partner
Membership No.: 232631



E-Mail ID: info@raoassociates.com
FIRM PAN: AAJFR4749J

IIITB COMET FOUNDATION

CIN-U73100KA2020NPL141745

Regd. Office: No. 26/C, Electronics City Hosur Road, Bangalore - 560100

Ph: +91 80 4140 7777; Email: www.comet.iiitb.ac.in**LIST OF PAST AND PRESENT MEMBERS AS ON THE DATE OF FINANCIAL YEAR ENDED 31ST MARCH 2021**

L.F NO	NAME	FATHER'S / HUSBAND NAME	DATE ON WHICH THEY BECAME MEMBERS	DATE ON WHICH THEY CEASED TO BE MEMBERS	REMARKS (IF ANY)	ADDRESS
1.	CHANDRASHEKAR RAMANATHAN	RAMANATHAN GOPALAKRISHNAN	02-12-2020	NA	NA	#E604, Aakruti Amity Apartments, Ananthnagar Phase 2, Huskur Gate, Bangalore 560100
2.	SOWMYANARAYAN SADAGOPAN	SRINIVASAN SOWMYANARAYAN	02-12-2020	NA	NA	#B-106, Purva Heights, Bannerghatta Road, Bilekahalli, Bangalore 560076

FOR IIITB COMET FOUNDATION**CHANDRASHEKAR RAMANATHAN****DIRECTOR****DIN: 08980718**

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**EXTRACT OF THE RESOLUTIONS PASSED AT THE FIRST MEETING OF THE
MEMBERS OF IIITB COMET FOUNDATION HELD ON WEDNESDAY, 29TH
SEPTEMBER 2021 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE
COMPANY AT NO. 26/C, ELECTRONICS CITY HOSUR ROAD, BANGALORE -
560100**


APPOINTMENT OF STATUTORY AUDITORS:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, M/s. Rao Associates, Chartered Accountants, (Firm Registration No. 003080S), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company for a period of five years (financial years: 2021-2022, 2022-2023, 2023-2024, 2024-2025 and 2025-2026) to hold office from the conclusion of the First Annual General Meeting until the conclusion of the Sixth Annual General Meeting of the Company to be held in the calendar year 2026 on such remuneration as may be fixed by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to sign the requisite documents, affix Digital Signature Certificate (DSC) and file the required e-forms with the concerned Registrar of Companies, to do all such acts, deeds, things and matters as may be required or necessary in this connection.”

“RESOLVED FURTHER THAT M/s. Rao Associates, Chartered Accountants, (Firm Registration No. 003080S), be informed about their appointment as the Statutory Auditors of the Company.”

**CERTIFIED TRUE COPY
FOR IIITB COMET FOUNDATION**


**SRINATH SRINIVASA
DIRECTOR
DIN: 01781067**

**Date: 29th September 2021
Place: Bangalore**

IIITB COMET FOUNDATION
CIN-U73100KA2020NPL141745
Regd. Office: No. 26/C, Electronics City Hosur Road, Bangalore - 560100
Ph: +91 80 4140 7777; Email: www.comet.iiitb.ac.in

M/s. Rao Associates,
Chartered Accountants,
Bangalore

Dear Sirs,

Sub: Appointment as statutory auditors of the Company

This is to inform you that the members at the First Annual General Meeting of the Company held on Wednesday, 29th September 2021 at 5:00 P.M. at the registered office of the Company at No. 26/C, Electronics City, Hosur Road, Bangalore - 560100 have appointed you as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the First annual general meeting until the conclusion of Sixth annual general meeting of the Company to be held in the calendar year 2026.


A certified true copy of the resolution passed by the members at the said Annual General Meeting of the Company is enclosed herewith.

Kindly acknowledge the acceptance of the same.

Thanking You.

Yours faithfully

FOR IIITB COMET FOUNDATION


SRINATH SRINIVASA
DIRECTOR
DIN: 01781067

Date: 29th September 2021
Place: Bangalore

IIITB COMET FOUNDATION

CIN-U73100KA2020NPL141745


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LIST OF PAST AND PRESENT MEMBERS AS ON THE DATE OF FINANCIAL YEAR ENDED 31ST MARCH 2021

L.F NO	NAME	FATHER'S / HUSBAND NAME	DATE ON WHICH THEY BECAME MEMBERS	DATE ON WHICH THEY CEASED TO BE MEMBERS	REMARKS (IF ANY)	ADDRESS
1.	-	-	-	-	NA	
2.	-	-	-	-	NA	

FOR IIITB COMET FOUNDATION


SRINATH SRINIVASA
DIRECTOR
DIN: 01781067

IIITB COMET FOUNDATION

CIN-U73100KA2020NPL141745

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LIST OF DIRECTORS AS ON 31ST MARCH 2021

SL. NO.	NAME	DIN	NATIONALITY	DATE OF BIRTH	DESIGNATION	DATE OF APPOINTMENT	DATE OF CEASING	ADDRESS
1.	SOWMYANARAYA NAN SADAGOPAN	00118285	INDIAN	02/04/1951	DIRECTOR	02/12/2020	N.A.	B-106, Purva Heights Apartments, Bilekahalli, Bangalore South, Bannerghatta Road, Bangalore-560076
2.	CHANDRASHEKAR RAMANATHAN	08980718	INDIAN	03/06/1969	DIRECTOR	02/12/2020	N.A.	E 604 Aakruti Amity Apt, Ananthnagar Phase 2, Huskur Gate Electronics City, Bangalore-560100

FOR IIITB COMET FOUNDATION

R. Shukla

CHANDRASHEKAR RAMANATHAN

DIRECTOR

DIN: 08980718

(ii) OVERVIEW OF COMPANY'S OPERATIONS

IIITB COMET FOUNDATION was incorporated as a Section 8 (not-for-profit) Company (Limited by Guarantee) in the year 2020 and is a hub for technology development) research, innovation & entrepreneurship.

iii) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT i.e. AFTER 31st MARCH 2021 BUT BEFORE DATE OF SIGNATURE OF DIRECTORS REPORT

No Material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financials position of the Company.

(iv) ANY CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

(v) RESERVES

The Company has not transferred any amount to General Reserves during the period under review.

(vi) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD ALONG WITH REASONS

The Company has no subsidiaries. Further during the period no joint ventures or associate companies were incorporated or ceased.

(vii) MAINTENANCE OF BOOKS OF ACCOUNT AND RELEVANT BOOKS AND PAPERS

(i)	Books of account of the Company are maintained at -	Registered Office of the Company
(ii)	In case the Books of account of the Company are not maintained at Registered Office of the Company.	Not Applicable
iii)	Mode of maintenance of the books of accounts and other books and relevant papers	The books of accounts and other books and relevant papers are maintained in Electronic Mode in accordance with the provisions of second proviso to Section 128(1) of the Companies Act, 2013.
iv)	Complete Postal Address of the Place of maintenance of computer servers (Storing Accounting Data)	Address: Regd. Office: No. 26/C, Electronics City Hosur Road, Bangalore - 560100, District: Bangalore District ISO Country Code: +91

		Country: India Phone: +91 80 4140 7777
v)	Particulars of the service provider (if any) Name of the service provider Internet protocol address of service provider Location of the service provider Whether books of account and other books and papers are maintained on cloud If yes, address as provided by the service provider	NIL

2. DEPOSITS

In terms of the disclosure required under Section 134(3) read with rule no. 8(5) of the Companies (Accounts) Rules, 2014, it is hereby stated that:

During the period, the Company has not accepted from the public any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

3. NUMBER OF BOARD MEETINGS

In terms of the notification issued by Ministry of Corporate Affairs (MCA) granting exemptions/relaxations to companies registered under Section 8 of the Companies Act, 2013 dated 5th June 2015, the requirement to have at least four meetings in a year and to hold board meeting within 120 days of previous board meeting is dispensed with and based on the said notification, it is sufficient if the Section 8 company conducts at least one board meeting within every six calendar months.

During the period under review the Board of Directors of the Company duly met One (1) time as detailed hereunder and in respect of which meeting proper notice was given and the proceedings were properly recorded and signed in accordance with the provisions of the Companies Act, 2013 and rules made thereunder:

Sl. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance		
			Number of Directors attended	Names of Directors who attended	% of attendance
1.	15 th December 2020	02	02	1. Prof. S Sadagopan 2. Prof. Chandrashekar Ramanathan	100%

4. DETAILS OF DIRECTORS - APPOINTED/ RESIGNED DURING THE PERIOD

There were no changes in the composition of Board of Directors of the Company during the period under review

The Directors who held office during the period under review were as follows:

SL. NO.	NAME	DIN	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION/ RESIGNATION
1.	SOWMYANARAYAN AN SADAGOPAN	00118285	DIRECTOR	02/12/2020	N.A.
2.	CHANDRASHEKAR RAMANATHAN	08980718	DIRECTOR	02/12/2020	N.A.

Events subsequent to year ended 31st March 2021:

Mr. Sowmyanarayanan Sadagopan was resigned as a director of the Company with effect from 6th August 2021.

Mr. Srinath Srinivasa was appointed as Additional Director of the Company with effect from 6th August 2021. Pursuant to Section 161(1) of the Companies Act, 2013 he hold office upto the date of First Annual General Meeting (AGM) of the Company and is eligible for appointment as Director. The Board recommends his appointment and accordingly resolutions seeking approval of the members for the appointment of Mr. Srinath Srinivasa as Director has been included in the Notice of the First Annual General Meeting of the Company.

It may be noted that the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the appointment of key managerial personnel are not applicable to this Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- in the preparation of the annual accounts, the applicable accounting standard' had been followed along with proper explanation relating to material departures; .
- the directors had selected such accounting policies and applied them consistently and made judgement 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 end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- i) the directors confirm that no fraud were reported by auditors . under sub-section (12) of section 143
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 AND RE-APPOINTMENT OF AN INDEPENDENT DIRECTOR AFTER COMPLETION OF 5-YEAR TERM

In terms of the disclosure required under Section 134(3), it is hereby stated that:
In terms of the notification issued by Ministry of Corporate Affairs (MCA) granting exemptions/relaxations to companies registered under Section 8 of the Companies Act, 2013 dated 5th June 2015, the provisions relating to requirement of having Independent Directors, their appointment, and manner of appointment are not applicable to Section 8 companies.

7. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company is a Section 8 Company (Class of Company- Private) with the issued, subscribed and fully paid-up share capital less than the threshold limit prescribed by Section 178 of the Companies Act, 2013 and rules made thereunder and is exempted from the class of companies stipulated in Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company is not required to constitute an Audit Committee, Nomination and Remuneration Committee of the Board and hence is not required to furnish details of Company's policy on Directors' appointment and remuneration.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 DURING THE FINANCIAL YEAR

Details of any loan given to any person or other body corporate;	NIL
Details of any guarantee given or security provided in connection with a loan to any other body corporate or person; and	NIL
Details of acquisition by way of subscription purchase or otherwise, the securities of any other body corporate.	NIL

If prior approval accorded by shareholders by special resolution in general meeting - date of the general meeting	NIL
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9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

During the period/year under review, the Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including any certain arms' length transactions under third proviso consequently disclosure under AOC-2 is not required to be annexed.

10. DETAILS OF REMUNERATION OF EMPLOYEES AS REQUIRED TO BE DISCLOSED UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

During the period under review, there were no employees in the service of the Company covered under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 as amended, hence the disclosure requirements in this connection are presently not applicable to the Company.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

<p>(A) Conservation of energy:</p> <p>Steps taken / impact on conservation of energy, with special reference to the following:</p> <p>(i) Steps taken by the company for utilizing alternate sources of energy including waste generated</p> <p>(ii) Capital investment on energy conservation equipment</p>	<p>Your Company's operations do not involve any manufacturing or processing activities, the particulars regarding conservation of energy and technology absorption, are not applicable</p>
<p>(B) Technology Absorption:</p> <p>1. Efforts, in brief, made towards technology absorption.</p> <p>2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.</p>	<p>The Company has not utilized any imported technology since its incorporation</p>

<p>3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:</p> <p>(a) Details of technology imported. (b) Year of import. (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.</p>	
<p>4. Expenditure incurred on Research and Development</p>	<p>The Company has not incurred any expenditure on research and development during the period under review.</p>
<p>(C) Foreign exchange earnings and Outgo: a) Foreign exchange Earnings b) Foreign Exchange Outgo</p>	<p>NIL NIL</p>

12. AUDITORS

Resolutions seeking approval of the members for the appointment of M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S), as Statutory Auditors for a period of five years to hold office from the conclusion of the forthcoming First Annual General Meeting until the conclusion of the Sixth Annual General Meeting of the Company to be held in the calendar year 2026, have been included in the Notice of forthcoming Annual General Meeting of the Company. The Board recommends the appointment of M/s. Rao Associates, Chartered Accountants, as the Statutory Auditors of the Company.

13. CORPORATE SOCIAL RESPONSIBILITY

The criteria for setting up Corporate Social Responsibility Committee as prescribed by the notification issued by Ministry of Corporate Affairs dated 27th February 2014 read with Section 135 sub-section of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are presently not applicable to the Company.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company is a Section 8 Company which has not accepted any deposits from the public and has not borrowed money from banks and public financial institutions in excess of fifty crore rupees. Consequently, in terms of Section 177(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, establishment of vigil mechanism is not required.

15. EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

(i) by the auditor in his report;	No qualification, reservation or adverse remarks were made by the Auditors in their Auditors report for the period ended 31 st March 2021.
(ii) by the company secretary in practice in his secretarial audit report;	Not applicable to Section 8 Companies

16. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the period under review.

17. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any sweat equity shares during the period under review.

18. EMPLOYEES STOCK OPTION SCHEME

The Company has not implemented any Employees Stock Option Scheme during the period under review.

19. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR BENEFIT OF EMPLOYEES.

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

20. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF COMPANY

The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

21. DETAILS OF COMMISSION/ REMUNARATION RECEIVED BY A MANAGING DIRECTOR/WHOLE-TIME DIRECTOR OF THE COMPANY FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY

Section 197 of the Companies Act, 2013 is applicable to public companies. As your Company is a Section 8 (Class of Company - Private) Company, the provisions of Section 197(14) with regard to disclosure of details of any commission/remuneration received by the Managing Director/Whole-time Director from the Company's holding or subsidiary company are not applicable.

22. AUDIT COMMITTEE

The Company is a Section 8 Company (Class of Company- Private) with the issued, subscribed and fully paid-up share capital less than the threshold limit prescribed by Section 177 of the Companies Act, 2013 and rules made thereunder and is exempted from the class of companies stipulated in Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company is not required to set up any Audit Committee.

23. OTHER DISCLOSURES

- a) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;

During the period under review no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

- b) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has adequate internal control systems commensurate with the size of the Company and the nature of its business.

- c) In case of any revision of financial statements or Board's report made during the financial year, detailed reasons for revision of financial statements or Board's report to be disclosed.

No revision of financial statements or Board's report was made during the financial year.

24. EXTRACT OR ANNUAL RETURN AS PRESCRIBED IN FORM MGT-9

The Ministry of Corporate Affairs (MCA) vide Companies (Management and Administration) Rules, 2014 as amended w.e.f. 5th March 2021 has dispensed with the requirement of the extract of the annual return in Form MGT-9.

25. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company is a Section 8 Company (Class of Company- Private) and accordingly the statement indicating the manner in which formal annual evaluation has been

made by the Board of its own performance and that of its committees and individual directors is not required. Rule 8 (4) of the Companies (Accounts) Rules, 2014 is not applicable to this Company.

26. WEB-LINK OF ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Companies Amendment Act, 2017 effective from 28th August 2020 has notified that - "Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report."

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 as amended the Annual Return of the Company as on 31st March 2021 is available on the Company's website and can be accessed at the following web-link: www.comet.iiitb.ac.in.

27. DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As the Company has no women employees on its rolls as at 31st March 2021, consequently the provisions relating to the constitution of Internal Complaints Committee under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are presently not applicable to the Company.

28. COMPLIANCE WITH SECRETARIAL STANDARDS


The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India with regard to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

29. APPRECIATION:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the Banks, Government authorities, and shareholders during the period under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SRINATH SRINIVASA
DIRECTOR
DIN: 01781067


CHANDRASHEKAR RAMANATHAN
DIRECTOR
DIN: 08980718

Date: 29th September 2021
Place: Bangalore