

IIITB COMET FOUNDATION

26/C, Electronic City Hosur Road, Bangalore

Attendance Sheet of 3rd Governing Body Meeting

Date : 29-09-2021

Time : 02:30 PM

Sl 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

NOTICE

Notice is hereby given that the 3rd Meeting of the Board of Directors of **IIITB COMET FOUNDATION** will be held on **Wednesday, 29th September 2021 at 2:30 P.M. (IST)** at the **Registered Office of the Company at No. 26/C, Electronics City Hosur Road Bangalore - 560100** to consider the businesses as per the enclosed agenda. Kindly make it convenient to attend the meeting.

AGENDA

S. No.	BUSINESS TO BE TRANSACTED	SUBMITTED TO BOARD FOR
1.	Declaration of Quorum	Noting
2.	To grant leave of absence, if any	Noting
3.	Confirmation of the minutes of the previous board meeting	Confirmation
4.	Adoption of the Standalone Audited Accounts of the Company for the financial year ended 31 st March 2021	Approval
5.	Noting of Auditors' Report	Noting
6.	Approval of Directors' Report	Approval
7.	Noting the continuation of office of Auditors	Approval
8.	Confirmation of appointment of Prof. Srinath Srinivasa (DIN: 01781067) as Director	Approval
9.	To fix the time, date and venue for convening the Twelfth Annual General Meeting for the financial year 2020-21	Approval
10.	Approval of Notice convening the Twelfth Annual General Meeting	Approval
11.	Authorization for affixing Digital Signature Certificate (DSC) and certifying the annual filing forms corresponding to the Financial Year ended 31 st March 2021	Approval

12.	Compliance of the provisions of Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI) pursuant to Section 118 (10) of the Companies Act, 2013 effective from 1 st October 2017	Noting
13.	Any other business with the permission of the Chair	Noting/Approval

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



**CHANDRASHEKAR RAMANATHAN
DIRECTOR
DIN: 08980718**

**Date: 23rd September 2021
Place: Bangalore**

Notes:

Board of Directors may kindly note that:

1. Ministry of Corporate Affairs (MCA) has, vide its Notification dated June 15, 2021, notified the amendment in Companies (Meetings of Board and its Powers) Rules, 2014 whereby the said amendment facilitates conducting of board meeting through Video Conferencing/Other Audio-Visual Means for restricted items such as approval of financial statements and board's report etc., without the requirement of mandatory physical quorum.

MINUTES

Serial No. of the Meeting	3rd
Type of Meeting	Board Meeting
Name of the Company	IIITB Comet Foundation
Day & date of Board Meeting	Wednesday, 29 th September 2021
Venue of Board Meeting	Regd. Office At No. 26/C, Electronics City Hosur Road Bangalore - 560100
Time of commencement of Board Meeting	3:00 P.M. (IST)
Time of conclusion of Board Meeting	3:30 P.M. (IST)

Minutes of the 3rd Meeting of the Board of Directors of IIITB Comet Foundation held on Wednesday, 29th September 2021 at 3:00 P.M. (IST) at the Registered Office of the Company at No. 26/C, Electronics City Hosur Road Bangalore - 560100.

Directors Present:

1. Srinath Srinivasa
2. Chandrashekar Ramanathan

Special Invitees

1. Prof. Debabrata Das (Director, IIITB)
2. Cmdr S R Sridhar (Registrar, IIITB)
3. Piramanayagam S (CFO, IIITB)

Item No.1: Election of the Chairman

Mr. Srinath Srinivasa was elected as Chairman of the Meeting. He took the chair and called the meeting to order.

Item No. 2: Declaration of Quorum

The Chairman stated that sufficient quorum was present for this Board Meeting.

Item No. 3: Leave of Absence

As all the Directors attended the meeting, leave of absence was not required to be granted.

Item No. 4: Confirmation of the Minutes of the previous Board Meeting

The minutes of the previous Meeting of the Board of Directors of the Company held on 6th August 2021 were circulated to all the Directors. The same were considered, confirmed and signed by the Chairman.

Item No. 5: Noting the convening of the Board Meeting at shorter notice

The Board noted that this Board Meeting is being convened at shorter notice with the consent of all the Directors in accordance with the provisions of the Companies Act, 2013 and rules made thereunder read with Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI).

CHAIRMAN'S
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Item No. 6: Payment of Remuneration to the Auditors for the year 2020-2021

The Board noted that based on the authorization granted to the Board, it is intended to fix and approve the remuneration payable to the Statutory Auditors M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S), for auditing the books of the Company under the provisions of the Companies Act, 2013 and Income Tax Act, 1962 for the year ended March 31, 2021. The Board further noted that the Company has received a fee proposal from M/s. Rao Associates, Chartered Accountants and the same was placed before the Board. The Board approved the following resolution:

"RESOLVED THAT the payment of remuneration as detailed hereunder for the financial year ended March 31, 2021 to the Statutory Auditors - M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S), be and is hereby approved:

Particulars	Year ended March 31 2021 (*Amount in Rs.)
Statutory Audit Fees	25,000
Tax Audit Fees	
Other Matters	-
Reimbursement Of Out Of Pocket Expenses	-
Total	25,000

*Above amounts are exclusive of the Taxes.

Item No. 7: Adoption of the Standalone Audited Accounts of the Company for the Financial Year ended 31st March 2021

The audited Balance Sheet for the year ended 31st March 2021, the Profit and Loss Account as on that date along with the Schedules and Notes forming part of Accounts were placed before the Board for its perusal and approval.

The Board reviewed, noted and approved the following resolutions in this regard:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2021 (i.e. the period from date of incorporation – 2nd December 2020 to 31st March 2021), the Profit and Loss Account for the year ended 31st March, 2021 along with the Cash Flow Statement, Schedules and Notes on Accounts appended thereto as placed before the meeting and initialed by the Chairman for the purpose of identification, be and are hereby approved and adopted."

"RESOLVED FURTHER THAT pursuant to Section 134 (6) of Companies Act 2013, Mr. Srinath Srinivasa and Mr.Chandrashekar Ramanathan, Directors of the Company be and are hereby authorized to sign the aforesaid Financial Statements on behalf of the Board, along with the notes annexed to or forming part of the financial statements."

"RESOLVED FURTHER THAT that the aforesaid signed Financial Statements as at 31st March 2021 be submitted to M/s. Rao Associates, Chartered Accountants, Bangalore (Firm Registration No.003080S) for obtaining the Auditors' Report thereon."

CHAIRMAN'S
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Item No. 8: Noting of Auditors' Report

The report given by the Auditors of the Company for the financial year ended 31st March 2021 was placed before the Board for its consideration. The Board considered and noted the same.

Item No. 9: Approval of Directors' Report

The Directors' Report, prepared in accordance with the provision of Section 134(3) of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof), was placed before Board for its consideration and approval. The Board approved the following resolutions seeking approval of the Directors' Report and authorization to any two Directors of the Company to sign the same on behalf of the Board pursuant to Section 134 of the Companies Act 2013.

"RESOLVED THAT Directors' Report for the period ended 31st March 2021 circulated to Directors be and is hereby approved."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to make suitable amendments, changes, modifications as may be necessary and finalize the said Directors' Report."

"RESOLVED FURTHER THAT pursuant to the provision of sub section (6) of Section 134 of the Companies Act, 2013, Mr. Srinath Srinivasa and Mr. Chandrashekar Ramanathan, Directors of the Company be and are hereby authorized to sign the said Directors' report for and on behalf of the Board."

"RESOLVED FURTHER THAT the Directors' Report approved by the Board of Directors be circulated amongst the members of the Company along with the audited financial statements prepared for the financial year ending 31st March 2021."

Item No. 10: Recommending the appointment of Auditors

The Board noted that:

In accordance with the provisions of Companies Act, 2013 (effective from 1st April 2014) namely Section 139 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 3 (7) of the Companies (Audit and Auditors) Rules 2014, the appointment of Statutory Auditors shall be for a period of five years effective from 1st April 2014.

The Board approved the following resolutions:

"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."

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"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."

Item No. 11: Confirmation of appointment of Mr.Srinath Srinivasa (DIN: 01781067) as Director

The Board noted that:

Mr. Srinath Srinivasa (DIN: 01781067) was co-opted as Additional Director of the Company with effect from 6th August 2021 and holds office of Director up to the date of the First Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013. The confirmation of appointment of Mr. Srinath Srinivasa is to be effected by the shareholders at the First Annual General Meeting and the same is being included in the Notice of the First Annual General Meeting of the Company.

It was unanimously:

"RESOLVED THAT subject to the approval of the members at the First Annual General Meeting of the Company, 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 First 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."

Item No. 12: To fix the time, date and venue for convening the First Annual General Meeting for the Financial Year 2020- 2021

The Board fixed the date, time and venue for the First Annual General Meeting of the Members of the Company and passed the following resolution in this regard:

"RESOLVED THAT the First Annual General Meeting of the members of Company 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."

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Item No. 13: Approval of Notice convening the First Annual General Meeting

The Notice convening the First Annual General Meeting was placed before the Board containing the business to be transacted at the First Annual General Meeting as recommended by the Board for inclusion in the Notice. The Board passed the necessary resolutions for approval of the said Notice and authorization to any Director of the Company of the Company to issue notice calling the said Annual General Meeting. The Board approved the following resolutions in this regard:

"RESOLVED THAT the Notice convening the First Annual General Meeting, a copy of which has been placed before the Board, be and is hereby taken on record and approved and any Director of the Company be and is hereby severally authorized to sign and issue Notice of the Annual General Meeting for the financial year 2020- 2021."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to make suitable amendments, changes, modifications to the Notice, forward the Notice to the members of the Company and as also to others entitled to receive the Notice, along with other documents and take all necessary action in connection with the forthcoming Annual General Meeting and matters relating thereto."

Item No. 14: Authorization for affixing Digital Signature Certificate (DSC) and certifying the annual filing forms corresponding to the Financial Year ended 31st March 2021

The Board noted that the Company proposes to authorize any Director of the Company of the Company for affixing Digital Signature Certificate to the Annual Filing Forms namely – Form AOC-4, Form MGT-7 and any other forms that are required to be electronically filed with the Registrar of Companies. The Board thereafter approved the following resolutions:

"RESOLVED THAT any Director of the Company, be and is hereby authorised to sign, affix Digital Signature Certificate on the Annual Filing Forms and declare that, all the requirements of the Companies Act, 2013 and the rules there under have been duly complied with respect to annual filing and with respect to any other forms that are required to be electronically filed with the Registrar of Companies for the financial year ended 31st March 2021 and to all such acts, deeds and things as may be deemed necessary and expedient in this regard"

"RESOLVED FURTHER THAT Mr. S P Nagarajan, Company Secretary in whole-time practice be and is hereby authorized to duly certify the annual filing forms prepared in accordance with the provisions of Companies Act, 2013 and the applicable rules as prescribed thereunder."

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Item No. 15: Compliance of the provisions of revised Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI) pursuant to Section 118 (10) of the Companies Act, 2013 effective from 1st October 2017 and clarification/guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated 15th April 2020 in view of Covid-19 outbreak

The Board noted that adherence by the Company to the provisions of the revised Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI) pursuant to Section 118 (10) of the Companies Act, 2013 is mandatory with effect from 1st October 2017.

At the conclusion of the Meeting, the Chairman of the Board Meeting confirmed that the Company has complied with provisions of the revised Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors" for convening and conducting the Board Meeting held on 29th September 2021.

All decisions at this board meeting were carried out unanimously and all the directors participated in all agenda items of this meeting.

Item No. 16: VOTE OF THANKS

There being no other business, the Meeting terminated with a vote of thanks to the Chair.

R. Chandrashekar

**PROF. CHANDRASHEKAR RAMANATHAN
CHAIRMAN**

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

CHAIRMAN'S
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