

MINUTES

Serial No. of the Meeting	5 th (1 st for the FY 2022-2023)
Type of Meeting	Board Meeting
Name of the Company	IITB Comet Foundation
Day & date of Board Meeting	Wednesday, 24 th August 2022
Venue of Board Meeting	Regd. Office at No. 26/C, Electronics City, Hosur Road, Bangalore - 560100
Time of commencement of Board Meeting	4:00 P.M. (IST)
Time of conclusion of Board Meeting	4:30 P.M. (IST)

Minutes of the 5th (1st for the FY 2022-2023) Meeting of the Board of Directors of IITB Comet Foundation held on Wednesday, 24th August 2022 at 4:00 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
3. Debabrata Das

Item No.1: Election of the Chairman

Mr. Debabrata Das 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 12th January 2022 were circulated to all the Directors. The same were considered, confirmed and signed by the Chairman.

Item No. 5: Payment of Remuneration to the Auditors for the year 2021-2022

The Board noted that the members of the Company at the First Annual General Meeting of the Company held on 29th September 2021 have authorized the Board to fix the remuneration payable to the Statutory Auditors M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants, 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, 2022. The Company has received a fee proposal from M/s. Rao Associates,

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Chartered Accountants and the same was placed before the Board. The Board noted the same and approve the following resolution:

"RESOLVED THAT the payment of remuneration as detailed hereunder for the financial year ended March 31, 2022 to the Statutory Auditors - M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants, be and is hereby approved:

Particulars	Year ended March 31 2022 (*Amount in Rs.)
Statutory Audit Fees	Rs.30,000
Tax Audit Fees	-
Other Matters	-
Reimbursement of Out-of-Pocket Expenses	-
Total	

*Above amounts are exclusive of the Taxes.

Item No. 6: Adoption of the Standalone Audited Accounts of the Company for the financial year ended 31st March 2022

The audited Balance Sheet for the year ended 31st March 2022, 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, 2022, the Statement of Profit and Loss for the year ended 31st March, 2022 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. Debabrata Das 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 2022 be submitted to M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants for obtaining the Auditors' Report thereon."

Item No. 7: Noting of Auditors' Report

The report given by the Auditors of the Company for the financial year ended 31st March 2022 was placed before the Board for its consideration. The Board considered and noted the same.

Item No. 8: 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

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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 2022 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. Debabrata Das 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 2022."

Item No. 9: Noting the continuation of office of Auditors

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 Members at the First Annual General Meeting held on 29th September 2021 approved the appointment of M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants, as the Statutory Auditors of the Company for a period of five years 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.

The Board noted the same and passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of section 139(1) and 142 and other applicable provisions, if any of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force, the continuation of appointment of M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants as the statutory auditors of the Company to hold office 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 mutually agreed between the Board of Directors of the Company and the Auditors, plus applicable taxes, out of pocket expenses, be and is hereby noted."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, things

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and matters as may be required or necessary in this matter on behalf of the Company."

Item No. 10: Confirmation of appointment of Mr. Debabrata Das (DIN: 02327117) as Director

The Board noted that:

Mr. Debabrata Das was co-opted as Additional Director of the Company with effect from 12th January 2022 and holds office of Director up to the date of the ensuing Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013. The confirmation of appointment of Mr. Debabrata Das is to be effected by the members at the forthcoming Annual General Meeting and the same is being included in the Notice of forthcoming Annual General Meeting of the Company.

It was unanimously:

"RESOLVED THAT subject to the approval of the members at the forthcoming Annual General Meeting of the Company, Mr. Debabrata Das (DIN: 02327117) who was appointed as Additional Director of the Company with effect from 12th January 2022 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."

Item No. 11: To fix the time, date and venue for convening the Second Annual General Meeting for the Financial Year 2021-2022

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

"RESOLVED THAT the Second Annual General Meeting of the members of Company be held on **Thursday, 15th September 2022 at 4:00 P.M.** at the registered office of the Company at No. 26/C, Electronics City Hosur Road, Bangalore - 560100."

Item No. 12: Approval of Notice convening the Second Annual General Meeting

The Notice convening the Second Annual General Meeting was placed before the Board containing the business to be transacted at the Second 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

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calling the said Annual General Meeting. The Board approved the following resolutions in this regard:

"RESOLVED THAT the Notice convening the Second 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 2021-2022."

"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. 13: Authorization for affixing Digital Signature Certificate (DSC) and certifying the annual filing forms corresponding to the Financial Year ended 31st March 2022

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 2022 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."

Item No. 14: 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

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

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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 24th August 2022.

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

Item No. 15: VOTE OF THANKS

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

Date: 15th September 2022
Place: Bangalore

DEBABRATA DAS
CHAIRMAN

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