

## MINUTES

SERIAL NO. OF THE MEETING	7 <sup>th</sup>
TYPE OF MEETING	BOARD MEETING
NAME OF THE COMPANY	IITB COMET FOUNDATION
DAY & DATE OF BOARD MEETING	TUESDAY, 29 <sup>TH</sup> AUGUST 2023
VENUE OF BOARD MEETING	REGD. OFFICE AT NO. 26/C, ELECTRONICS CITY HOSUR ROAD BANGALORE - 560100
TIME OF COMMENCEMENT OF BOARD MEETING	02:30 P.M. (IST)
TIME OF CONCLUSION OF BOARD MEETING	03:00 P.M (IST)

**MINUTES OF THE 7<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF IITB COMET FOUNDATION HELD ON TUESDAY, 29<sup>TH</sup> AUGUST 2023 AT 02:30 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT NO. 26/C, ELECTRONICS CITY, HOSUR ROAD, BANGALORE - 560100.**

**DIRECTORS PRESENT IN PERSON AT VENUE OF MEETING:**

1. Mr. SRINATH SRINIVASA
2. Mr. CHANDRASHEKAR RAMANATHAN
3. Mr. 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 27<sup>th</sup> June 2023 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  
INITIALS

D.D.

## MINUTES

### Item No. 6: Confirmation/Ratification of Circular Resolution No. 01/2023-2024 Dated 18<sup>th</sup> August 2023

Copy of the resolution passed by circulation on 18<sup>th</sup> August 2023 by the Directors of the Company was placed before the Board for ratification/confirmation. The Board thereafter ratified/confirmed the following circular resolution:

"RESOLVED THAT pursuant to Section 175 of the Companies Act, 2013 the under-noted resolution No. 01/2023-2024 dated 18<sup>th</sup> August 2023 passed by the Board of Directors by circulation be and is hereby approved/ratified and confirmed:

**Circular Resolution No. 01/2023-2024 dated 18<sup>th</sup> August 2023:** To adopt the reviews submitted by the Project Monitoring and Review Committee (PMRC) and qualitatively rate the progress of the funded projects on a scale of Excellent (5), Good (4), Fair (3), Satisfactory (2), Poor (1), or To be dropped (0).

"RESOLVED THAT the Board, after detailed deliberation of the Project Monitoring and Review Committee (PMRC) report, has accorded qualitative ratings of the four funded projects for their progress as follows on a scale of Excellent (5), Good (4), Fair (3), Satisfactory (2), Poor (1), or To be dropped/stopped (0).

Sl. No.	Project Title	Qualitative Rating (out of 5)
1	5G-Advanced ORAN Massive MIMO Base Station	5
2	AI Co-Design and Development of 5G Hardware and Software	5
3	Design and Development of New Prototype for RIS-Aided Communication	5
4	Smart Radio Environments: Implementation and Deployment for Targeted Use-Cases	5

### Item No. 7: Payment of Remuneration to the Auditors for the year 2022-2023

The Board noted that the Company has received a fee proposal from M/s. Rao Associates, 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, 2023 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, 2023 to the Statutory Auditors - M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants, be and is hereby approved:

Particulars	Year ended March 31 2023 (*Amount in Rs.)
Statutory Audit Fees	Rs.35,400
Tax Audit Fees	-
Other Matters	-
Reimbursement of Out-of-Pocket Expenses	-
Total	35,400

\*Above amounts are exclusive of the Taxes.

CHAIRMAN'S  
INITIALS

D. D.

## MINUTES

### **Item No. 8: Adoption of the Standalone Audited Accounts of the Company for the financial year ended 31st March 2023**

The audited Balance Sheet for the year ended 31st March 2023, 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 2023, the Statement of Profit and Loss for the year ended 31st March 2023 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 2023 be submitted to M/s. Rao Associates (Firm Reg. No. 003080S), Chartered Accountants for obtaining the Auditors' Report thereon."

### **Item No. 9: Noting of Auditors' Report**

The report given by the Auditors of the Company for the financial year ended 31st March 2023 was placed before the Board for its consideration. The Board considered and noted the same

### **Item No. 10: 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 2023 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."

CHAIRMAN'S  
INITIALS

D. Das



## MINUTES

"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 31<sup>st</sup> March 2023."

### **Item No. 11: 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 and pursuant to the approval accorded by the members at the First Annual General Meeting held on 29<sup>th</sup> September 2021, the continuation of appointment of M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S) as the statutory auditors of the Company to hold office until the conclusion of the Sixth Annual General Meeting (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 if any, 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 and matters as may be required or necessary in this matter on behalf of the Company."

### **Item No. 12: To fix the time, date and venue for convening the Third Annual General Meeting for the Financial Year 2022-2023**

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

"RESOLVED THAT the Third Annual General Meeting of the members of Company be held on Monday, 25th September 2023 at 12:45 P.M. at the registered office of the Company at No. 26/C, Electronics City Hosur Road, Bangalore - 560100."

### **Item No. 13: Approval of Notice convening the Third Annual General Meeting**

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

CHAIRMAN'S  
INITIALS

D.P.

## MINUTES

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

**"RESOLVED THAT** the Notice convening the Third 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 2022-2023."

**"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: To consider and approve the extension of Technology Development projects for one year subject to availability of funds**

The particulars of Technology Development projects were placed before the Board for its perusal. The Board thereafter noted, discussed and approved the extension of Technology Development projects for one year subject to availability of funds.

**Item No. 15: Authorization for affixing Digital Signature Certificate (DSC) and certifying the annual filing forms corresponding to the Financial Year ended 31<sup>st</sup> March 2023**

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 31<sup>st</sup> March 2023 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."

CHAIRMAN'S  
INITIALS

D. D.

## MINUTES

**Item No. 16: 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 1<sup>st</sup> 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 1<sup>st</sup> 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 29<sup>th</sup> August 2023.

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

**Item No. 17: VOTE OF THANKS**

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

**Date: 29<sup>th</sup> August 2023**  
**Place: Bangalore**

  
**DEBABRATA DAS**  
**CHAIRMAN**

CHAIRMAN'S  
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