

## MINUTES

SERIAL NO. OF THE MEETING	8 <sup>th</sup>
TYPE OF MEETING	BOARD MEETING
NAME OF THE COMPANY	IITB COMET FOUNDATION
DAY & DATE OF BOARD MEETING	TUESDAY, 20 <sup>TH</sup> FEBRUARY 2024
VENUE OF BOARD MEETING	REGD. OFFICE AT NO. 26/C, ELECTRONICS CITY HOSUR ROAD BANGALORE - 560100
TIME OF COMMENCEMENT OF BOARD MEETING	12:00 NOON (IST)
TIME OF CONCLUSION OF BOARD MEETING	01:00 P.M (IST)

MINUTES OF THE 8<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF IITB COMET FOUNDATION HELD ON TUESDAY, 20<sup>TH</sup> FEBRUARY 2024 AT 12:00 NOON (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 29<sup>th</sup> August 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

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Directors", issued by the Institute of Company Secretaries of India (ICSI).

### **Item No. 6: Adoption of Investment Policy**

The Board noted that as per Clause 3 (B) of Memorandum of Association the Company is allowed to provide initial funding assistance to start-ups. The Board further noted that as per the Guidelines for Comet's Funding Startups listed below, the Company intends to provide seed funding to startups as a means of investment.

#### **Guidelines for COMET's Funding to Startups:**

- Funding will be provided only to startups that are organised as a company. No funding will be provided to individuals.
- COMET can provide four types of funding to start-ups: grant, debt, quasi-equity, and equity.
- Start-ups should be engaged in activities which align with the objectives of COMET Foundation and also the funding agency.
- Only if the startup clears the Preliminary evaluation, it can be presented to the Investment Committee.
- On obtaining the preliminary go-ahead from the Investment Committee, a non-binding term sheet will be entered into with the Startup, post which due diligence will be undertaken.
- Definitive Agreements will be entered into with the Startup subject to the final approval of the Investment Committee and subject to the conditions in the non-binding term sheet having been met.
- Equity Investments will be considered when the startups have a high potential to scaleup.
- The terms of the investment (CCD, CCPS, Equity) and the valuation are defined and prescribed by the Investment Committee on a case-to-case basis.
- The funds are released in multiple tranches with defined milestones that are reviewed for satisfactory completion before the subsequent tranche is released.

The detailed investment policy was placed before the Board for its perusal. The Board noted and approved the following resolution in this regard;

"RESOLVED THAT pursuant to the Object Clause 3 (A) and 3 (B) of Memorandum of Association of the Company, the investment policy named as COMET's Funding to Startups as placed before the Board be and is hereby approved."

### **Item No. 7: Investment in Compulsorily Convertible Preference Shares (CCPS) of Mantiswave Networks Private Limited**

The Board noted that:

IITB COMET Foundation (the Company) registered under Section 8 of the Companies Act, 2013 as a Not-for-profit organisation. The Company is funded by Government of India by way of grants to focus on Innovation Projects and Technology development of startups. In adherence to the Company's Investment Policy, the Company intends to invest (seed funding) the grant received from the Government of India in to the securities of Starups and for Technology and Industrial development.

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The Board further noted that the Investment Committee of the Company at their meeting held on 03<sup>rd</sup> January 2024 nominated a startup viz., Mantiswave Networks Private Limited which is formed with an objective to deliver Robust 5G Private Network Solutions to meet the demands of enterprises/organizations, and R&D bodies to present their final pitch and based on the collective decision of the Committee, Mantiswave Networks Private Limited was selected for the seed funding. Accordingly, it is proposed to invest in Mantiswave Networks Private Limited by subscription of 94 Compulsorily Convertible Preference Shares (CCPS) of having a face value of Rs.10/- each in one or more tranches and the proposed investment not exceeding Rs.50,00,000/- (Rupees Fifty Lakhs only) with floor valuation of Rs.6.00 Crores and ceiling of Rs.15.00 Crores subject to receipt of grant from DST and compliance to The Companies Act 2013 and the Income Tax Act, 1961.

The Board further noted that in terms of Section 186 of the Companies Act, 2013 and rules made thereunder, a Company can make investments up to 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As the Company is incorporated as a Company limited by guarantee without share capital, it is proposed to seek the approval of members at the general meeting for investment in securities of any other body corporate/startups.

The Board further noted that this transaction does not attracts the provisions of related party and CEO of COMET Foundation confirmed that COMET Foundation agenda is also to promote and invest in startup companies and hence no separate notification is required from DST as incubators as stipulated in Income Tax Act 1961.

The Board approved the following resolutions in this regard:

"RESOLVED THAT subject to the approval of the members in General Meeting and pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendment thereto or re-enactment thereof for the time being in force) and the rules made thereunder (the "Act"), consent of the Board be and is hereby accorded to the Company to invest (seed funding) in Mantiswave Networks Private Limited not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs) by subscription of 94 shares Compulsorily Convertible Preference Shares (CCPS) of FV Rs.10/- each in one or more tranches subject to receipt of grant from DST and compliance to The Companies Act 2013 and the Income Tax Act, 1961.

"RESOLVED FURTHER THAT Mr. Debabrata Das, Director of the Company be and is hereby authorized on behalf of the Company, to deal, enter, make, sign, verify, execute and attest all necessary applications/documents/ agreements/letters/deeds pertaining to aforesaid investment/seed funding and all other documents that require authentication on behalf of the Company, to sign and file forms and returns for and on behalf of the Company with the relevant authorities including Registrar of Companies, and to do all other acts, deeds, matters and things as may be considered expedient and necessary in this connection."

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"RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution signed by any Director be forwarded to the concerned authorities/persons."

### **Item No. 8: Convening of Extra Ordinary General Meeting**

The Board noted that the investment in securities under Section 186 of the Companies Act, 2013 requires approval of the members of the Company.

The Board is requested to approve the following resolutions in this regard.

"RESOLVED THAT the Extra Ordinary General Meeting of the members of the Company be convened on Wednesday, 28th February 2024 at 3:15 p.m.. at the Registered office of the Company No. 26/C, Electronics City Hosur Road, Bangalore-560100."

"RESOLVED FURTHER THAT Mr. Debabrata Das, Director of the Company be and is hereby authorised to issue notice calling the Extra-ordinary General Meeting and to forward the said 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 Extra-ordinary General Meeting and matters relating thereto."

### **Item No. 9: Appointment of designated person / official for the purpose of furnishing information with respect to beneficial interest in shares of the Company**

The Board was informed that -

Ministry of Corporate Affairs (MCA) has notified the Companies (Management and Administration) Second Amendment Rules, 2023 through a notification dated 27th October 2023. Rule 9 of the Companies (Management and Administration) Rules, 2014 deals with the Declaration in respect of beneficial interest in shares of the company. MCA requires every company to designate person responsible for providing information with respect to beneficial interest in shares.

The Board further noted that the concept of "designated person" has been brought in vide sub rule (4) of Rule 9 of the Companies (Management and Administration) Rules. Pursuant to amendment in The Companies (Management and Administration) Rules, 2014 (The Companies (Management and Administration) Second Amendment Rules, 2023, effective from 27th October 2023) every company shall designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Considering the above, the Company hereby intended to appoint Mr. Debabrata Das, Director of the Company, as the Designated Person / Official of the Company for the said purpose.

The Board approved the following resolutions in this regard:

"RESOLVED THAT pursuant provisions of Section 89 of The Companies Act, 2013 and Rule 9 of The Companies (Management and

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Administration) Rules, 2014 read with The Companies (Management and Administration) Second Amendment Rules, 2023, effective from 27th October 2023 and any other applicable provisions, if any of any law time being in force, the consent of the Board of Directors be and is hereby accorded to appoint Mr. Debabrata Das, Director of the Company, as the Designated Person / Official of the Company who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to execute, sign and verify the required documents as may be necessary to implement the above resolution and to do all other acts, deeds, matters and things as may be considered expedient and necessary in this connection."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to sign and file necessary eform with the concerned Registrar of Companies and to do all such acts, deeds as deem fit in this regard and to provide extract of this resolutions to persons who are interested in this regard."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to furnish a copy of this resolution certified as true to the concerned authorities/others as and when required."

**Item No. 10: 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 20<sup>th</sup> February 2024.

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

**Item No. 11: Vote of Thanks**

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

**Date: 20<sup>th</sup> February 2024**  
**Place: Bangalore**

  
**DEBABRATA DAS**  
**CHAIRMAN**

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