



# IIM CALCUTTA INNOVATION PARK

(A Section 8 Company)

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF IIMCALCUTTA INNOVATION PARK HELD ON SUNDAY, 3<sup>RD</sup> DAY OF SEPTEMBER 2023 AT 2:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT INDIAN INSTITUTE OF MANAGEMENT, CALCUTTA P.O. – JOKA, DIAMOND HARBOUR ROAD, KOLKATA, WEST BENGAL – 700104, INDIA**

TIME OF COMMENCEMENT OF THE MEETING : 2:30 P.M.

TIME OF CONCLUSION OF THE BOARD MEETING : 3:45 P.M.

## **IN PRESENCE:**

1. Mr. Sanjay Gupta : Director (Chairperson)
2. Mr. T.N. Hari : Director
3. Mr. K. Chandran : Director
4. Prof. Aditi Bhutoria : Director
5. Mr. Arun Malhotra : Director
6. Mr. Ashish Chauhan : Director
7. Dr. Subhrangshu Sanyal : CEO (KMP)

## **BY INVITATION:**

1. Mr. Debapratim Das : CFO

## **LEAVE OF ABSENCE:**

1. Prof. Uttam Sarkar : Director
2. Prof. Bhaskar Chakrabarti : Director
3. Prof. Manish Thakur : Director
4. Mr. Sanjiv Aiyar : Director
5. Ms. Ingrid Srinath : Director

## **1. CHAIRMAN OF THE MEETING:**

Mr. Sanjay Gupta was unanimously elected as the Chairman of the Board Meeting. He confirmed the presence of requisite quorum and declared the meeting as properly called and legally constituted. The Chairman and all the Directors made the roll call as per the provisions of Companies Act, 2013 along with the rules made thereunder wherein all the Board members confirmed receipt of the Notice of the Board Meeting along with the Meeting Agenda and other relevant material. He welcomed the Directors of the Board at the meeting.

## **2. LEAVE OF ABSENCE:**

The Chairman informed the Board members of the requests received for leave of absence from the following Directors and granted them leave of absence.

1. Prof. Uttam Sarkar

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GSTIN No. 19AADCI6526M1Z4



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2. Prof. Bhaskar Chakrabarti
3. Prof. Manish Thakur
4. Mr. Sanjiv Aiyar
5. Ms. Ingrid Srinath

The Chairman after ascertaining the adequate quorum, called the meeting to order.

### **3. CONFIRMATION AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS:**

The minutes of the previous Board Meeting of the Company held on June 26, 2023, were placed for confirmation of the Board members. The Board members perused the same and found the same in order. Thereafter, the minutes were signed by the Chairman of the meeting.

### **4. TO APPROVE THE FINANCIAL STATEMENTS FOR THE FY 2022-23:**

The Chairman placed before the Board, the draft Financial Statements for the Financial Year ended March 31, 2023 together with the notes forming part thereof, for the approval of the Board and their comments thereon.

Mr. Debapratim Das, the CFO of the Company, informed the Board that all its recommendations made in the Board meeting held on June 26, 2023 have been incorporated and adhered to and the Financial Statements have been adjusted accordingly. The Board took note of the same.

The Board noted the contents of the Financial Statements and after due deliberation and discussions, passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules made thereunder, including any amendments made thereto for the time being in force, the Financial Statements of the Company including the Balance Sheet, Statement of Income and Expenditure together with the Cash Flow Statement for the Financial Year ended March 31, 2023 along with the notes appended thereto, be and are hereby approved.

**RESOLVED FURTHER THAT** Mr. Manish Kumar Thakur and Prof. Bhaskar Chakrabarti, Directors of the Company, be and are hereby severally authorized to sign the same on behalf of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all other act(s), deed(s) and thing(s) on behalf of the Company including but not limited to filing of the requisite e-forms with the ROC”



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## **5. TO APPROVE THE STATUTORY AUDITOR'S REPORT FOR THE FY 2022-23**

The Chairman placed before the Board, the Auditors Report for the Financial Year ended March 31, 2023. The Board was informed that the Auditors' Report does not contain any qualifications.

The Directors reviewed the Auditors' Report, took note of the same and passed the following resolution unanimously:

**“RESOLVED THAT** the Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended March 31, 2023 be and are hereby taken note of.”

## **6. TO APPROVE THE BOARD REPORT FOR THE FY 2022-2023**

The Chairman placed before the Board members, the draft Board's Report for the Financial Year ended March 31, 2023, together with its annexures for the Board's perusal. The Directors reviewed the same, discussed it in detail and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the draft Board's Report for the Financial Year ended March 31, 2023, together with its annexures be and is hereby approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Manish Kumar and Prof. Bhaskar Chakrabarti, Directors of the Company, be and are hereby jointly authorized to sign the same on behalf of the Board and issue it to the Members of the Company.”

**RESOLVED FURTHER THAT** all the Directors of the Company be and are hereby severally authorized to do all other act(s), deed(s) and things(s) to give effect to the above resolutions, including but not limited to filing the Board's Report with the ROC.”

## **7. TO APPROVE THE CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR THE FY 2022-2023**

The Chairman placed before the Board members, the draft CSR Report for the Financial Year ended March 31, 2023, for the Board's perusal. The Directors reviewed the same, took note of the amount spent by the Company as CSR, discussed it in detail and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of Section 135 of the Companies Act, 2013, and the Rules formed thereunder, the draft CSR Report for the Financial Year ended March 31, 2023, be and is hereby approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Manish Kumar and Prof. Bhaskar Chakrabarti, Directors of the Company, be and are hereby jointly authorized to sign the same on behalf of the Board and issue it to the Members of the Company.”



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**RESOLVED FURTHER THAT** all the Directors of the Company be and are hereby severally authorized to do all other act(s), deed(s) and things(s) to give effect to the above resolutions, including but not limited to filing the Board's Report with the ROC."

## **8. TO APPROVE THE NOTICE OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

The Chairman informed the Board members that the Company needed to hold its Annual General Meeting of its Members for the Financial Year ended March 31, 2023, inter alia, for approval of the Financials, Board Report, etc.

The Directors discussed the matter and passed the following resolution unanimously thereafter:

**“RESOLVED THAT** the draft notice convening the 9<sup>th</sup> Annual General Meeting of the Company on 22nd Day of September, 2023 at 2.00 P.M at the registered office of the company situated at c/o, Indian Institute of Management, Calcutta P.O. - Joka, Diamond Harbour Road, Kolkata Paraganas South WB 700104 as well as through Zoom Link placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Bodhibrata Nag, Director of the Company, be and is hereby authorized to take all necessary action and do all such acts, deeds and things as and when required for convening the said Annual General Meeting of the Company.”

## **9. TO TAKE NOTE OF THE COLLABORATION WITH IIT MADRAS RESEARCH PARK:**

The Chairman apprised the members of the Board that in their previous meeting held on June 26, 2023, the Board was informed of the Board of Governors' recommendation to coordinate with IIM Calcutta and send a team of representatives to IIT Madras Research Park (IITMRP) to understand their operations and functioning.

The Board was further informed that IITMRP is the Incubation cell of IIT Madras and is home to India's leading deep-tech startups, and that it would be beneficial for the Company to understand their operations and processes and imbibe and adopt any beneficial practices.

Mr. Subhrangshu Sanyal, the CEO, briefed the Board that a concept note had been prepared and circulated to the members of the Board encapsulating the way forward for strategic leveraging collaboration with IITMRP based on the takeaways from the recent visit of the Company's and IIM Calcutta's team to their center. The Board discussed their observations on the concept note and discussed that the purpose is to establish a long-term sustainable partnership with IITMRP, without diluting the core strengths and mission of IIMCIP. Mr. Ashish Chauhan, Director of the Company, also suggested that the goal of such collaborations should be to build non-binding relationships with other incubators based on mutual competency as an operating model. All other Directors were in agreement with this suggestion and took note of the same.



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## 10. VOTE OF THANKS:

There being no other business to be transacted, the meeting concluded with a vote of thanks to the chair.

**Place: Kolkata**  
**Date: 03.09.2023**

**Chairman**  
**Sanjay Gupta**