

Minutes of meeting

Venue : Hotel Ashoka, Lakdi Ka Pool, Hyderabad.

Date : 06.11.2017

Agenda : Emergency board meeting of IIISLA Directors (Central Council)

Person presents :

1. Shri Naishadh Desai,
2. Shri Shiva Prakash,
3. Shri J.C. Joshi
4. Shri Love Patel
5. Shri Tanmoy Sarkar
6. Shri Sharad Sinha (Special invitee)
7. Shri. Shailesh Baheti (CS, Special Invitee)

Leave requested by : Shri Mohinder Kumar Sharma (Screen shot enclosed)

Absent : Rest of Directors and Nominee directors were absent.

The meeting commenced at 11 am sharp

The Following Business was brought before the Board:

1. To elect the Chairman of the meeting : Mr. Tanmoy proposed name of Mr. Love Patel to chair the meeting, as Vice President was not present. The Board has approved it.


2. To ratify the shorter notice calling of this board meeting dated 06-11-2017 in terms of provision to Section 173(3) of the Companies Act,2013 :
: The Board discussed the matter and took cognizance of the situation. The Board has ratified and approved the requirement of the meeting.

3. To confirm the minutes of the previous meeting held on 23.09.2017 :

The Comments & opinion of Board members are as under :

a) Mr. J C Joshi : The Post AGM meeting schedule was not declared in advance hence could not participate. I support the mails exchanged on 02.10.2017 between Mr. Tanmoy, Mr. Love, Mr. Shivaprakash and clearly state that the meeting Post AGM, held at Late evening of 23.09.2017 was invalid as per the norms.

b) Mr. Naishadh Desai is of view that meeting was not called as per procedure but once it was called and agenda were discussed; we should consider the same with provision of reconsideration of each agenda for discussion as afresh.



c) Mr. Tanmoy : Although, I was present during the start of meeting, however, my objection was already there on mail exchanged, specifically like, no prior intimation, No intimation to nominee directors, No circulation of agenda and considering the present day scenario, DIN of existing directors were not verified.

d) Mr. Shivaprakash : My opinion is same as exchanged in earlier mail dated 02.10.2017 as

" Dear sir/s

If the directors feel that protocol was not followed for the C C meeting, then with the same agenda we can have meeting at Hyderabad in the next week "

e) Mr. Love Patel : My objection was already mentioned through e mail on 02.10.2017 as " I support the necessarily of Board meeting, at Hyderabad and request to add few more agenda like Analysis on Resolution defeated in AGM, held at Ahmedabad etc. "

Conclusion :

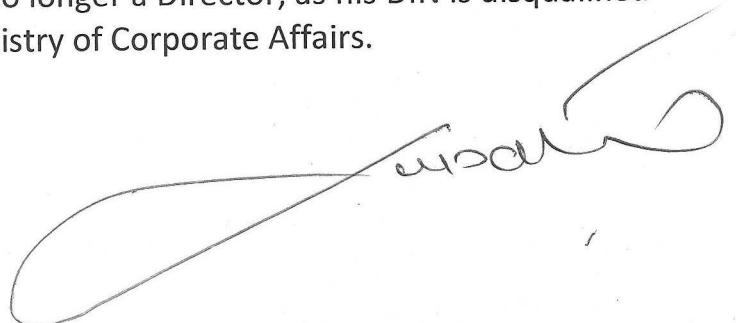
Considering the defect in notice for calling the meeting Post AGM at Ahmedabad, the Minutes of meeting here by not confirmed / accepted. However, business of that meeting will be taken up before the Board, as afresh / additional agenda for this meeting and can be considered on merits.

Thus board meeting held on 2309.2017 was held be null and void previous MoM was accordingly not ratified.

4. To discuss and take note of vacation in office of Director in terms of Section 167 of the Companies Act,2013 with respect to Shri. Lalit Gupta (DIN: 00626039) in terms of disqualification as notified by registrar of Companies, Delhi U/s 164(2) of the Companies Act,2013

Views of members are as under :

1. Mr. Tanmoy Sarkar : As per company act, tenure of Directors is completed on AGM. To appoint the director at AGM, valid DIN is required. Mr. Lalit Gupta has his DIN which was disqualified before the AGM. Thus he can not be re appointed. He is no longer a Director, as his DIN is disqualified for a period of five years by Ministry of Corporate Affairs.



Notice of AGM was served by Mr. Lalit Gupta in his own name as a capacity of the president, however, **he used DIN of Mr. Shivaprakash**, which is illegal. So I recommend taking the matter seriously and refer council to decide the future course of action.

2. Mr. Naishadh Desai : Sec 167 clearly states that he is on Automatic vacation from office of Directors, IISLA.

3. Mr. J C Joshi : Endorsing the view of Mr. Naishadh.

4. Mr. Shivaprakash: Endorsing the view of all above.

5. Mr. Love Patel : The view of board members are almost same, however, Legal opinion should be obtained.

Shri Shailesh Baheti (CS) of M/s Baheti Gupta & Company, Hyderabad was requested be available before the Board as Special invitee for detailed understanding on the subject matter and to guide for furtherance.

Shri Shailesh Baheti accepted the request and attended the meeting in afternoon session.

He gave his deliberations on subject matter for a period of more than one and half hours. The points raised by the Council members / Directors and Shri Sharad Sinha CA were answered.

The Written opinion is also provided. (Copy enclosed)

It is pertinent to mention here that the then Secretary Mr. Shivaprakash has already served the mail to Shri Lalit Gupta, reproduced hereunder :

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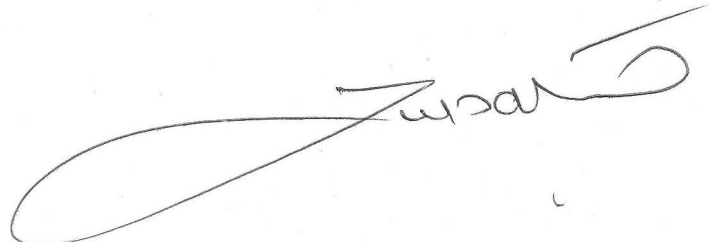
Enclosing here with clipping of Ministry of Corporate affairs which clearly says that you DIN is disqualified under section 164(2)

Kindly confirm the correctness of the information as it is from official website

Please conform by revert mail /return mail if you have granted any stay or any supporting documents which can confirm this information is incorrect

With Regards

Mr Lalit Gupta did not submit any documents to prove that his disqualification has been revoked by MCA or any stay order has been issued by the competent court.



Conclusion : The Board was having no other choice other than to accept the Opinion of Company Secretary (CS) and his automatic vacation is considered. It was

RESOLVED THAT Shri Lalit Gupta (DIN: 00626039) having being declared as disqualified under Section 164(2) of the Companies Act,2013 vide the listing on the MCA website by Registrar of Companies, Delhi , attracts automatic vacation of office of Director in the Company pursuant to Section 167 (1)(a) of the Companies Act,2013 and the Board hereby takes note of his vacation of office as Director in IIISLA on this day.

RESOLVED FURTHER THAT Shri B Shivaprakash, (DIN: 07102200) , be and is hereby authorized to file DIR-12 with with the Registrar of Companies, Andhra Pradesh & Telanagna at the earliest.

Every Board member extended their thanks to Shri Shailesh Baheti, for his valuable opinion and time.

5. To consider the resignation of Shri. Ashwani Agarwal ,Director as Treasurer of IIISLA : Accepted by the Board members.

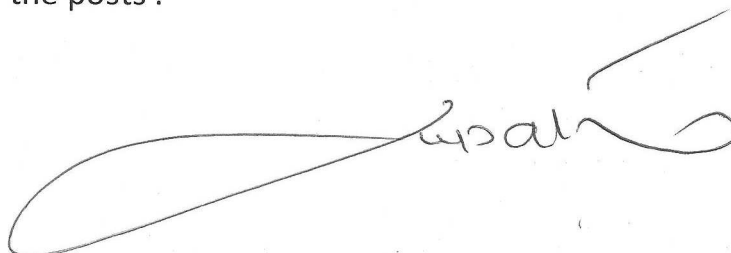
6. To elect office bearers in place of vacancy caused , if any ,
The Chair person had given open chance to all the members, in witness of Sharad Sinha (CA) to keep their view.

First round : Shri J C Joshi put his comment that he is not interested for any Post. Shri Naishadh stated that according to him, he is not suitable for the post of Vice President and treasurer. Mr. Tanmoy expressed himself not suitable for President, Treasurer & Vice President, however he will be serving any responsibility entrusted on him by the Institute. Mr. Shivaprakash and Mr. Love Patel declared that they are open for any responsibility, if given by the board member.

Second Round : Shri J C Joshi suggested the name of Mr. Shivaprakash for the post of President. It was seconded & supported by Mr. Tanmoy.

Shri J C Joshi suggested the name of Mr. Tanmoy for the post of the Secretary. It was seconded & supported by Mr. Shivaprakash.

Mr. Naishadh, kept his view that he is not interested for any other post as it was already declared by him in first round, he feels that he is not suitable for rest of both of the posts .



Post of Vice President and Treasurer :

The Board members then decided that Mr. Mohinder Sharma should continue as Vice President and Mr. Love Patel should render the services as Treasurer.

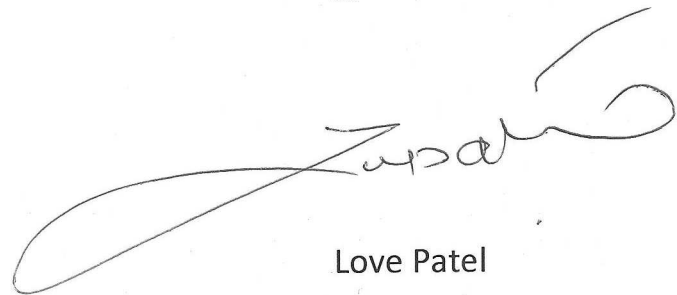
All the recently appointed office bearers accepted the responsibility and gave their clear consent, including deemed declaration that they are not disqualified as Directors.

7. To authorise for Filling of Annual Returns of the Institute with RoC

It was "RESOLVED that Shri B Shivaprakash (DIN: 07102200) be and is hereby authorized to file the appropriate returns with the Registrar of Companies, Andhra Pradesh & Telanagna at the earliest.

Vote of Thanks : Mr. Shivaprakash gave the Vote of thanks to all the directors and Special invitee Shri Sharad Sinha.

Sd

A handwritten signature in black ink, appearing to read 'Love Patel', with a large, sweeping flourish extending to the left.

Love Patel

(Chairperson of Meeting)