DRAFT MINUTES OF THE 07/2025-26 MEETING OF BOARD OF DIRECTORS OF *INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS (IIISLA)* HELD ON 27th *October 2025* AT *11:00 A.M.* THROUGHVIDEO CONFERENCING (VC)

DIRECTOR'S PRESENT:

S.No	NameoftheDirector	Designation	ModeofAttendance
1	Mr. Rishi Partap Bhasin	President	Virtual
2	Mr. Yogesh Patil	VicePresident	Virtual
3	Mr. Santosh Rajanna	Secretary	Virtual
4	Mr. Vipin Kumar Shukla	Treasurer	Virtual
5	Mr. Devmurari Anand Prabhudas	Member	Virtual
6	Mr. Ajay Girdhar	Member	Virtual
7	Mr. Kishor Soni	Member	Virtual
8	Mr. D P Songara	Member	Virtual
9	Mr. Gulab Chand Agrawal	Member	Virtual
10	Mr. T RameshBabu	Member	Virtual
11	Mr. PA Santosh	Member	Virtual
12	Mr. Raj Kumar	Member	Virtual

Thefollowingagendaitemsweerediscussed:

1: RATIFICATION OF MEETING AT SHORTER NOTICE

Mr. Rishi Pratap Bhasin informed the board that this meeting is convened on shorter notice because of the reasons all the board members are well aware.

All the board members unanimously agreed for ratification of the shorter notice for convening of this board meeting and passed the following resolution.

"RESOLVED THAT the Board hereby ratifies the convening of this meeting at shorter notice in accordance with the provisions of Section 173(3) of the Companies Act, 2013."

1A. CONFIRMATION OF QUORUM AND TAKING NOTE OF WITHDRAWAL OF RESIGNATION

The Chairman informed the Board that the requisite quorum as per the provisions of the Companies Act, 2013 and the Articles of Association was duly present for the meeting.

The Board took note of the communication dated 27th September 2025 from Mr. Rishi Partap Bhasin, wherein he had clarified and confirmed the withdrawal of his earlier communication of resignation from the position of President.

After deliberations, it was unanimously noted that since the said resignation was never placed before or accepted by the Board, and no corresponding Form DIR-12 was filed, the same was deemed ineffective, and Mr. Rishi Partap Bhasin continues to hold the position of President as well as Director of the Institute.

Out of the members present, **Mr. Santosh Rajanna expressed dissent** and stated that he did not agree with the withdrawal; however, all the directors have marked their **presence, participated in roll call, and continued in the meeting**.

It was further recorded that **Mr. Santosh Rajanna**, Director, **left the meeting mid-way** owing to an emergency health situation in his family.

After discussion and in view of the majority consensus, the Board **formally took note of the withdrawal** and confirmed that **Mr. Rishi Partap Bhasin shall continue as President and Director** of the Institute.

Accordingly, **Mr. Rishi Partap Bhasin chaired the meeting** in his capacity as President and presiding Chairman.

"RESOLVED THAT the Board hereby takes note of the withdrawal of resignation tendered by Mr. Rishi Partap Bhasin and confirms that he shall continue to hold office as President and Director of the Institute with all powers and authorities attached thereto."

2: <u>TO ELECT THE CHAIRMAN OF THE MEETING</u>

The Board noted that **Mr. Rishi Partap Bhasin**, being the duly elected **President of the Institute**, is by virtue of his office the **Chairman of the Board Meetings and General Meetings** in accordance with the Articles of Association.

Accordingly, he was requested to occupy the Chair and preside over the meeting.

"RESOLVED THAT Mr. Rishi Partap Bhasin, President of the Institute, be and is hereby confirmed and appointed to chair the present Board Meeting and all General Meetings of the Institute as the Chairman, in accordance with the provisions of the Articles of Association and the Companies Act, 2013."

3: TO RECORD ATTENDANCE AND GRANT LEAVE OF ABSENCE IF ANY

Mr. Rishi Pratap Bhasin informed the board that all the office bearers and directors are present virtually and presence marked for the all the directors.

4: TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS COUNCIL/DIRECTORS' MEETING HELD ON 22ND SEPTEMBER 2025 AT 10:30 A.M. THROUGH VIRTUAL MODE

The Board took note of the minutes of the previous meeting of the Council/Directors held on 22nd September 2025 in virtual mode.

During deliberation, Mr. Santosh Rajanna requested to chair the meeting as President of IIISLA. However, Mr. Rishi Partap Bhasin, the duly elected President, declined to chair the said meeting on the ground that his alleged resignation as President was not included as an item of business in the agenda of that Board Meeting.

Mr. Bhasin therefore suggested that the Board may select another member to chair the meeting for administrative convenience. Mr. DP Songra, Director, proposed the name of Mr. Yogesh S. Patil, Vice President, to chair the meeting, which was agreed upon by the Board, and the meeting thereafter proceeded with other agenda items.

It was further observed that no discussion or deliberation was held regarding the resignation of the President during the said meeting. Mr. Rishi Partap Bhasin also expressed concern regarding the omission of the item over his resignation and withdrawal communication from the agenda of that meeting.

After detailed discussion, the Board noted that certain key points and deliberations were not duly recorded or considered in the minutes circulated.

"**RESOLVED THAT** the Minutes of the previous Board Meeting held on 22nd September 2025 be and are hereby **not confirmed**, in view of certain important points and deliberations not being duly taken into account by the Board."

5. TO FIX DATE, TIME AND VENUE FOR CONVENING THE ADJOURNED AGM FOR THE FINANCIAL YEAR ENDING 2024

The Board discussed the matter of convening the **Adjourned Annual General Meeting (AGM)** for the financial year ended **31st March 2024**, which remained pending.

After deliberations, it was **unanimously agreed** that the date, time, and venue for holding the Adjourned AGM shall be **finalized and notified within 25 (twenty-five) days** from the date of this meeting, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Institute.
The Board further authorized the **President and Secretary** to finalize and issue the **notice of the Adjourned AGM** upon determination of the same.

"RESOLVED THAT the Board do hereby authorize the President and Secretary of the Institute to finalize the date, time, and venue for convening the Adjourned Annual General Meeting for the financial year ended 31st March 2024 and to take all necessary actions for issuance of notice and related compliances.

6. <u>TO APPOINT A SCRUTINIZER FOR CONDUCTING AND DECLARING E-VOTING OF THE ADJOURNED AGM.</u>

The Board discussed the requirement of appointing a Scrutinizer for overseeing the process of remote e-voting and voting during the Adjourned Annual General Meeting (AGM) for the financial year ended 31st March 2024, in accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

After due deliberation, it was decided that the newly elected Secretary, Mr. Ajay Girdhar, shall take necessary steps to identify and appoint a qualified Scrutinizer, being a practicing professional, to conduct the e-voting process in a fair and transparent manner and to submit a consolidated Scrutinizer's Report on the voting results.

"RESOLVED THAT the Board do hereby authorize **Mr. Ajay Girdhar, Secretary**, to take all necessary steps to appoint a qualified and independent Scrutinizer for conducting the remote e-voting and voting at the Adjourned Annual General Meeting of the Institute and for declaring the consolidated voting results in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder."

7. <u>TO DISCUSS AND DELIBERATE REGARDING THE STAND OF COUNCIL MEMBERS ON PORTAL.</u>

The Board deliberated upon the present status and the collective stand of the Council Members with respect to the ongoing IIISLA Portal Project, its operational continuity, and related regulatory submissions.

After detailed discussions, the Board unanimously agreed that the Portal development and implementation work shall continue without interruption, in the larger interest of the members and the Institute.

It was further decided that the comprehensive report of IIISLA, together with the legal opinion of the Hon'ble Retired Chief Justice of India, be finalized and submitted to the Insurance Regulatory and Development Authority of India (IRDAI) at the earliest for necessary consideration and acknowledgment.

"RESOLVED THAT the Board do hereby accord its approval for the continued development and operation of the IIISLA Portal and authorize the President and Secretary to submit the IISLA Report along with the opinion of the Hon'ble Retired Chief Justice of India to the IRDAI at the earliest."

8. TO REVIEW THE PERFORMANCE OF BOARD/COUNCIL AND COMMITTEES

The Board noted that during the first meeting of the Board of Directors (BOD), it had been resolved that the performance of office bearers and committees shall be reviewed on a quarterly basis.

Accordingly, the matter was taken up for detailed discussion. Upon review, the Board observed that no significant work or measurable progress had been carried out by certain committees or office bearers during the previous quarter.

After due deliberation, the Board of Directors decided to reconstitute certain committees and reorganize the office bearers through a voting process, as detailed below:

Election of Vice President

The President, Mr. Rishi Partap Bhasin, requested the Board to elect a Vice President.

Mr. Ajay Girdhar proposed the name of Mr. Gulab Chand Agrawal, which was seconded by Mr. P. A. Santosh and endorsed by Mr. T. Ramesh Babu, Mr. Anand Devmurari, and Mr. Rishi Partap Bhasin.

Mr. Yogesh S Patil has accepted his defeat and offered to tender his resignation from the post of Vice President, the same has been sent through e-mail later on.

Mr. D. P. Songara and Mr. Kishor Soni expressed their dissent to the proposal, while Mr. Yogesh S. Patil and Mr. Vipin K. Shukla remained neutral.

It was recorded that Mr. Santosh Rajanna had to leave the meeting midway due to a family medical emergency.

Upon conclusion of voting, and based on the majority decision of the Board, Mr. Gulab Chand Agrawal was declared elected as Vice President of the Institute.

Election of Secretary

The President then requested the Board to elect a Secretary.

Mr. Gulab Chand Agrawal proposed the name of Mr. Ajay Girdhar, which was seconded by Mr. P. A. Santosh and endorsed by all other Directors present.

Accordingly, Mr. Ajay Girdhar was declared elected as Secretary of the Institute.

After election of New Secretary, and conclusion of the meeting, the resignation of Mr. Santosh Rajanna was received through mail.

Election of Treasurer

The President further requested the Board to elect a Treasurer.

Mr. P. A. Santosh proposed the name of Mr. T. Ramesh Babu, which was seconded by Mr. Gulab Chand Agrawal and endorsed by all the Directors present.

Accordingly, Mr. T. Ramesh Babu was declared elected as Treasurer of the Institute.

After the election of Mr. T. Ramesh Babu as Treasurer, it was unanimously resolved that Mr. T. Ramesh Babu (Treasurer) will approve the payments up to INR 2 Lacs, Mr. Ajay Girdhar (Secretary) will approve the payments from INR 2,00,001/- upto Rs. 5,00,000/-. Any payment above Rs. 5,00,000/- will be approved by the board. The New office bearers shall become the authorized signatories in the bank by replacing the previous ones, i.e., Mr. Vipin Kumar Shukla (Ex – Treasurer), Mr. Yogesh S Patil (Ex – Vice President) & Mr. Santosh Rajanna (Ex – Secretary)

9. TO CONSTITUTE VARIOUS COMMITTEES FOR THE BOARD OF COUNCIL/DIRECTORS.

The Board deliberated on the requirement to constitute various committees of the Institute for the effective discharge of its functions and to ensure smooth governance and oversight in accordance with the provisions of the Companies Act, 2013 and the Articles of Association.

After discussion, it was unanimously decided that the constitution and reconstitution of various committees (including statutory, functional, and advisory committees) shall be taken up in the forthcoming meeting of the Board, with the consent and participation of all twelve Directors, to ensure broad-based representation and consensus.

"RESOLVED THAT the matter regarding the constitution and reconstitution of various committees of the Board/Council be and is hereby deferred to the next meeting of the Board of Directors, to be taken up with the consent of all members."

10. ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.

The Chairman invited the members to take up any other item with the permission of the Chair.

Since there were no additional items or matters raised for discussion, the meeting concluded with a vote of thanks to the Chair.

The vote of thanks was proposed by Mr. Yogesh S. Patil, the outgoing Vice President, and seconded by Mr. Gulab Chand Agrawal, the newly elected Vice President.

There being no other business to transact, the meeting concluded on a cordial note.

PLACE: ____________
DATE OF ENTRY: 27-10-2025

CHAIRPERSON