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**MINUTES OF THE NINETEENTH MEETING OF THE BOARD OF DIRECTORS OF GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) HELD AT 11.15 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY**

**THE FOLLOWING MEMBERS WERE PRESENT:**

- (1) DR NEERJA A GUPTA, VICE-CHANCELLOR, GUJARAT UNIVERSITY
- (2) DR KANAIYA THAKER, CAO (I/c) & DIRECTOR, GUSEC
- (3) PROF RAVI M GOR, DIRECTOR, GUSEC
- (4) PROF RAKESH RAWAL, DIRECTOR, GUSEC
- (5) PROF ARCHANA MANKAD, DIRECTOR, GUSEC (Joined Virtually)

**THE FOLLOWING INVITEES WERE PRESENT:**

- (1) DR PIYUSH PATEL, REGISTRAR, GUJARAT UNIVERSITY (Director Designate)
- (2) MR RAHUL BHAGCHANDANI, FORMER CEO, GUSEC (Special Invitee)

**MINUTES OF THE MEETING:**

**19.1. LEAVE OF ABSENCE**

The Board noted that Mr Chiranjiv Patel and Mr Saurav Sanyal were absent during the meeting.

**19.2. APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING**

The Board reviewed the minutes of the eighteenth meeting of the Board of GUSEC and resolved as follows:

**"RESOLVED THAT** the minutes of the eighteenth meeting of GUSEC Board is approved by the Board attached as Annexure - 19.A."

**19.3. REGARDING RESIGNATION OF THE DIRECTORS**

1. The Board noted that (1) Prof Ravi Gor (2) Prof Rakesh Rawal (3) Prof Archana Mankad (4) Prof Himanshu Pandya had submitted a resignation as Director of GUSEC, attached as Annexure 19.B. It was noted that these resignations from



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the directors require the approval from the Board. The Board resolved the following:

**“RESOLVED THAT** that the Board accepts the resignations of (1) Prof Ravi Gor (2) Prof Rakesh Rawal (3) Prof Archana Mankad (4) Prof Himanshu Pandya from their positions as directors, effective 25th September, 2023 and all necessary operational processes required for the same should be undertaken.”

2. The Board noted that as per Board Resolution #15.4.1 Mr Rahul Bhagchandani had requested the Board to be relieved from the position of Executive Director & Group CEO at GUSEC. Further, as per Office Order No. OO/2023/06/CO-01 dated 17th June, 2023 attached as Annexure 19.C, Mr Rahul Bhagchandani was relieved as Executive Director & Group CEO of GUSEC with approval of the former Chairperson of GUSEC.

**“RESOLVED THAT** that the Board took note of the resignation of Mr Rahul Bhagchandani and considered relieving Mr Rahul Bhagchandani as Executive Director of GUSEC effective from 25th September 2023.”

## 19.4. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNTS OF GUSEC

### 19.4.1. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNTS OF GUSEC MAINTAINED AT HDFC BANK

The Board noted that GUSEC maintains several bank accounts with HDFC bank in order to manage various funds.

WHEREAS, it is necessary to update and change the authorized signatories for these bank accounts to reflect the current leadership and management of the company;

WHEREAS, the current signatories i.e DR HIMANSHU PANDYA, DR RAVI GOR AND DR RAKESH RAWAL have been determined by the Board of Directors to no longer serve in their respective positions or are being replaced due to changes in the organizational structure; NOW, THEREFORE, it is hereby



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ACCOUNT NAME	ACCOUNT NUMBER
GUJ UNI STARTUP AND ENTRE COUN GUSEC	50100199929302
GUJ UNI STARTUP AND ENTRE COUN GUSEC	50100204400730
GUSEC SSIP ONLINE RAVI MAHENDRA GOR	50100229888150
GUSEC NIDHI TBI	50100211303976
GUSEC NIDHI TBI ONLINE RAVI MAHENDRA GOR	50100298350707
GUSEC TIDE	50100347936303
GUJ UNI STARTUP AND ENTRE COUN NODAL INS	50100321120193
GUSEC CSR HDFC	50100404683130
IIES GUSEC	59120006022017

being maintained by the Company with HDFC Bank Limited at Navrangpura and is hereby modified and henceforth the bank is requested to act upon the instructions given by the below mentioned officials, with immediate effect."

**"RESOLVED FURTHER** that HDFC Bank be and is hereby authorized to honor all cheques, drafts, Bills of Exchange, Promissory Notes and any other orders drawn, made, accepted, endorsed or lodged for collection on behalf of the Company by the below officials :

1. DR. NEERJA A GUPTA (CHAIRPERSON & DIRECTOR)
2. DR. PIYUSH PATEL (DIRECTOR DESIGNATE)
3. DR. KANAIYA THAKER (DIRECTOR)

**RESOLVED FURTHER THAT** the signatures of any of the two of DR NEERJA GUPTA, DR PIYUSH PATEL, or DR KANAIYA THAKER shall be and hereby authorized to furnish a copy of the aforesaid resolution to the HDFC Bank and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** Directors / Company Secretary of the company "And this resolution be communicated to HDFC Bank Limited and shall remain in force until notice in writing of its withdrawal, or cancellation is given to HDFC Bank Limited by the Company."



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#### **19.4.2. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNT OF GUSEC MAINTAINED AT BANK OF BARODA**

The Board noted that GUSEC maintains a bank account with Bank of Baroda in order to manage Startup India Seed Fund Scheme (SISFS).

WHEREAS, it is necessary to update and change the authorized signatories for the bank account to reflect the current leadership and management of the company;

**“RESOLVED THAT** in supersession with all the previous written communication in respect of operating a bank account having Bank Account No. 27370100014510 with Bank of Baroda at its Satellite branch, the Current mode of operation for above mentioned account be & is hereby changed & replaced by following authorized signatories.

1. DR. NEERJA A GUPTA (CHAIRPERSON & DIRECTOR)
2. DR. PIYUSH PATEL (DIRECTOR DESIGNATE)
3. DR. KANAIYA THAKER (DIRECTOR)

**RESOLVED FURTHER THAT** the signatures of any of the two of DR NEERJA GUPTA, DR PIYUSH PATEL, or DR KANAIYA THAKER shall be valid to execute all such papers, documents, deeds, agreements, undertakings, declarations, acknowledgements, confirmation of all debts, securities etc. and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard.

#### **19.4.3. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNTS OF GUSEC MAINTAINED AT ICICI BANK**

The Board noted that GUSEC maintains a bank account with ICICI Bank in order to manage the NIDHI Seed Support Scheme (SSS).

**“RESOLVED THAT** The Board decided to remove the current signatories i.e DR HIMANSHU PANDYA, DR RAVI GOR AND DR RAKESH RAWAL as authorized signatories and also decided to add the given below as authorized signatories.



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WHEREAS, it is necessary to update and change the authorized signatories for these bank accounts to reflect the current leadership and management of the company;

WHEREAS, the current signatories i.e DR HIMANSHU PANDYA, DR RAVI GOR AND DR RAKESH RAWAL have been determined by the Board of Directors to no longer serve in their respective positions or are being replaced due to changes in the organizational structure; NOW, THEREFORE, it is hereby

**"RESOLVED**, that the following individuals are appointed as authorized signatories for respective bank accounts maintained in various banks as mentioned above:

1. DR. NEERJA A GUPTA (CHAIRPERSON & DIRECTOR)
2. DR. PIYUSH PATEL (DIRECTOR DESIGNATE)
3. DR. KANAIYA THAKER (DIRECTOR)

**RESOLVED FURTHER THAT** the signatures of any of the two of DR NEERJA GUPTA, DR PIYUSH PATEL, or DR KANAIYA THAKER shall be valid to execute all such papers, documents, deeds, agreements, undertakings, declarations, acknowledgements, confirmation of all debts, securities etc. and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard.

**RESOLVED FURTHER THAT** an authorisation letter based on this resolution may be furnished to the respective bank authorities, for giving effect to this resolution for changing the signatories."

#### 19.5. AUTHORIZATION FOR OF PAYMENT ON PFMS PORTAL

The Board noted that GUSEC is registered on the PFMS vide user id GJAH00004544. Currently, the given below schemes are registered at PFMS portal under GUSEC:

- NIDHI TBI
- NIDHI EIR
- Startup India Seed Fund Scheme (SISFS)
- TIDE 2.0
- TIDE Scaleup
- Samridh Accelerator



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The Board further noted that, GUSEC has been in receipt of funds under these schemes via PFMS portal and utilization of funds are undertaken via PFMS portal. The Board discussed the due process and resolved the following:

**“RESOLVED THAT**, the board decided to authorise Dr Kanaiya Thaker to operate PFMS portal as Data Operator (DO) and authorized to create necessary vouchers after the due process undertaken and later submit the file for further processing.

**RESOLVED FURTHER THAT**, the board decided to authorise Dr Neerja Gupta to operate PFMS portal as Data Approver (DA) and authorized to approve the vouchers created by Data Operator for further processing.

**RESOLVED FURTHER THAT**, the board decided that the file submitted by DA can be further taken forward for payment via physical payment advice which can be signed by the authorized signatory of the respective bank.

**RESOLVED FURTHER THAT**, the board decided that in case of payment to be done via DSC, the file / debit note / voucher approved by the DA can be considered for the payment with the authorisation of DSC belonging to Dr Neerja Gupta.”

#### 19.6. VOTE OF THANKS

The meeting concluded with a vote of thanks to the members.



  
(DR NEERJA A GUPTA)  
CHAIRPERSON

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**GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)**  
GUJARAT UNIVERSITY

ATTENDANCE SHEET OF THE NINETEENTH BOARD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) HELD AT 11.15 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY

NAME OF THE HON'BLE MEMBER	SIGNATURE
1) <b>DR NEERJA A GUPTA</b> VICE-CHANCELLOR, GUJARAT UNIVERSITY	
2) <b>SHRI KANAIYA THAKER</b> CAO (I/C) & DIRECTOR, GUSEC	
3) <b>PROF HIMANSHU PANDYA</b> DIRECTOR, GUSEC	ABSENT
4) <b>DR RAVI MAHENDRA GOR</b> JT. COORDINATOR & DIRECTOR	
5) <b>DR RAKESH MAHESHCHANDRA RAWAL</b> DIRECTOR, GUSEC	
6) <b>DR ARCHANA UDAY MANKAD</b> DIRECTOR, GUSEC	VIRTUAL
7) <b>MR SAURAV JAYANTA SANYAL</b> INDEPENDENT DIRECTOR, GUSEC	ABSENT
8) <b>MR CHIRANJIV PATEL</b> INDEPENDENT DIRECTOR, GUSEC	ABSENT
<b>INVITEES</b>	
9) <b>DR PIYUSH M PATEL</b> REGISTRAR, GUJARAT UNIVERSITY PERMANENT INVITEE, GUSEC	
10) <b>MR RAHUL BHAGCHANDANI</b> FORMER CEO & EXECUTIVE DIRECTOR, GUSEC	
10) _____	_____
11) _____	_____

