

MINUTES OF THE FOURTEENTH MEETING OF THE BOARD OF DIRECTORS OF AIC-GUSEC FOUNDATION HELD AT 12.00 HOURS ON TUESDAY, THE 5TH OF SEPTEMBER OF THE YEAR 2023, AT OFFICE OF THE VICE CHANCELLOR, GUJARAT UNIVERSITY, AHMEDABAD GJ 380009 IN

THE FOLLOWING MEMBERS WERE PRESENT:

- (1) DR NEERJA A GUPTA, VICE-CHANCELLOR, GUJARAT UNIVERSITY
- (2) DR RAKESH RAWAL, JT COORDINATOR & DIRECTOR, AIC - GUSEC
- (3) DR ARCHANA MANKAD, DIRECTOR, AIC - GUSEC
- (4) MR PATHIK PATWARI, INDEPENDENT DIRECTOR, AIC - GUSEC (Joined Virtually)

THE FOLLOWING INVITEES WERE PRESENT:

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

MINUTES OF THE MEETING:

14.1. LEAVE OF ABSENCE

All Directors and invitees were present for the Board Meeting.

14.2. APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING

The Board reviewed the minutes of the thirteenth meeting of the Board of AIC-GUSEC Foundation and resolved as follows:

"RESOLVED THAT the minutes of the thirteenth meeting of AIC-GUSEC Foundation Board is approved by the Board attached as Annexure - 14.A."

14.3. TABLING OF ACCOUNTS OF AIC-GUSEC FOUNDATION

The Board noted that the Independent Auditor Report for the financial year 2022-23 is under process. The Board sought the Independent Auditor Report for Financial Year 2022-23 of AIC-GUSEC Foundation at the earliest for the approval of the Board.

14.4. ANY OTHER AGENDA WITH PERMISSION OF THE CHAIR

14.4.1. REGARDING MANAGEMENT OF FUNDS UNDER AIC-GUSEC FOUNDATION

The Board additionally deliberated and reached a decision to authorize the transfer of available funds under different budget heads of AIC-GUSEC Foundation to any section 8 company registered under Gujarat University, as and when necessary.

The Board also considered that AIC-GUSEC Foundation may undertake expenditures Jointly with Gujarat University or as per the requisition of GU, within its designated budget and in alignment to the Object of the company.

14.4.2. REGARDING AMENDMENT IN ARTICLE OF ASSOCIATION

The Board discussed and deliberated upon the Board Structure of AIC-GUSEC Foundation. Accordingly, the Board resolved the following:

“RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and rules framed thereunder, including any modifications thereto or re-enactment thereof for the time being force, the consent of the members of the company hereby accorded for the substitution of the existing Article 63 of the Articles of Association of the company, with the amended provisions as provided here under:

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Article No.	Existing Provision	Proposed Provision
63	<p>The board of AIC-GUSEC FOUNDATION shall consist of the following permanent members:</p> <ol style="list-style-type: none"> 1. The Hon'ble Vice- Chancellor of Gujarat University (ex-officio) 2. Joint Coordinator of Gujarat University Startup and Entrepreneurship Council (GUSEC) (ex-officio) 3. CEO of Gujarat University Startup and Entrepreneurship Council (GUSEC) (ex-officio) <p>Alongside the permanent members, the board shall also consist of at least two non-permanent members.</p> <p>The non-permanent structure of the company shall consist of independent directors who could be distinguished industrialists; renowned social innovators; distinguished university faculty members; distinguished professionals from respective fields and professions such as corporate lawyers, chartered accountants, company secretaries; executives of AIC-GUSEC Foundation or its immediate parent body; an representatives of various funding agencies.</p>	<p>The board of AIC-GUSEC FOUNDATION shall consist of the following permanent members:</p> <ol style="list-style-type: none"> 1. The Hon'ble Vice- Chancellor of Gujarat University (ex-officio) 2. Registrar, Gujarat University (ex-officio) 3. Chief Account Officer, Gujarat University (ex-officio) <p>Alongside the permanent members, the board shall also consist of at least two non-permanent members.</p> <p>The non-permanent structure of the company shall consist of independent directors who could be distinguished industrialists; renowned social innovators; distinguished university faculty members; distinguished professionals from respective fields and professions such as corporate lawyers, chartered accountants, company secretaries; executives of AIC-GUSEC Foundation or its immediate parent body; an representatives of various funding agencies.</p>

14.4.3. REGARDING CONDUCT OF BOARD MEETING

The Board further discussed that, for all further meetings of the Board of AIC-GUSEC Foundation, the meeting Notice shall be issued by Chairperson or any Ex-officio Member of the Board.

14.5. VOTE OF THANKS

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

A handwritten signature in blue ink, appearing to read 'Neerja'.

(DR NEERJA A GUPTA)
CHAIRPERSON





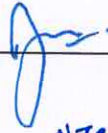
THE FOURTEENTH MEETING OF THE BOARD OF
AIC GUSEC FOUNDATION

ATTENDANCE SHEET OF THE FOURTEENTH BOARD MEETING OF THE BOARD OF DIRECTORS OF
AIC-GUSEC FOUNDATION HELD AT 12.00 HOURS ON TUESDAY, THE 5TH OF SEPTEMBER OF THE
YEAR 2023, AT OFFICE OF THE VICE CHANCELLOR, GUJARAT UNIVERSITY, AHMEDABAD GJ
380009 IN

NAME OF THE HON'BLE MEMBER


SIGNATURE

- 1) **DR NEERJA A GUPTA**
VICE-CHANCELLOR, GUJARAT UNIVERSITY
- 2) **DR RAKESH MAHESHCHANDRA RAWAL**
JT. COORDINATOR & DIRECTOR
- 3) **DR ARCHANA UDAY MANKAD**
DIRECTOR
- 4) **MR PATHIK SHAILESH PATWARI**
INDEPENDENT DIRECTOR




VIRTUAL

PERMANENT INVITEE

- 5) **DR PIYUSH M PATEL**
REGISTRAR, GUJARAT UNIVERSITY



SPECIAL INVITEE

- 6) **MR RAHUL CHANDRAPRAKASH BHAGCHANDANI**
Former CEO

