



MINUTES OF THE 14TH BOARD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) HELD DURING THE AFTERNOON HOURS ON WEDNESDAY, THE 28TH OF SEPTEMBER OF THE YEAR 2022, AT THE BOARDROOM, GUSEC WEST WING, UNIVERSITY SCHOOL OF SCIENCES, GUJARAT UNIVERSITY, AHMEDABAD GJ 380009 IN

The meeting was held in the presence and the observation of:

- (1) Dr Anita Gupta, Head - NSTEDB, Dept of Science & Technology, Govt of India (Joined virtually)
- (2) Dr Praveen Roy, Scientist F, Dept of Science & Technology, Govt of India (Joined virtually)
- (3) Dr Naveen Vasistha, Consultant, Dept of Science & Technology, Govt of India (Joined virtually)

The following Members were present:

- (1) Prof Himanshu Pandya, Vice-Chancellor, Gujarat University
- (2) Mr Saurav Sanyal, Independent Director, GUSEC (Joined Virtually)
- (3) Prof Archana Mankad, Director, GUSEC
- (4) Prof Rakesh Rawal, Director, GUSEC
- (5) Prof Ravi M Gor, Joint Coordinator, GUSEC
- (6) Mr Rahul Bhagchandani, Group CEO and Executive Director, GUSEC

The following invitees were present:

- (1) Mr Dheeraj Bhojwani, CEO AIC GUSEC Foundation
- (2) Mr Malay Shukla, Vice-President (Development), GUSEC
- (3) Mr Ankit Dave, Vice-President (Operations), GUSEC

Minutes of the Meeting:

14.1. Leave of Absence to Absent Directors

Mr Chiranjiv Patel could not attend the meeting due to scheduling conflicts. The leave of absence was granted to Mr Patel.

The Meeting was commenced in the Chairpersonship of the Vice-Chancellor, Gujarat University, Prof Himanshu Pandya.

Prof Pandya welcomed Dr Anita Gupta and officials of NSTEDB, DST to the meeting.

14.2. Approval of Minutes of the Previous Meeting and Action Taken Report

14.5.1. In the matter of "Approval of Minutes of the 13th Board Meeting", the Board resolved as follows:

Resolved to approve the Minutes of the 13th Meeting of the Board of Directors of the Company.

14.5.2. In the matter of the "Action Taken Report", the Board resolved as follows:

Resolved to approve the Action Taken Report as presented.

14.3. Annual Report and Independent Auditor's Report for the Financial Year 2020-21

Resolved that the Annual Report and Independent Auditor's Report for the Financial Year ending March 31, 2022 presented is approved, and the same to be presented in the Company's Annual General Meeting.

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Gujarat University Startup and
Entrepreneurship Council (GUSEC)

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14.4. To take note of organisational performance since the last Meeting of the Board

14.5.1. Performance of Technology Business Incubator (TBI) supported by NSTEDB at GUSEC

- i. The Board took note of the TBI performance, including its incubation performance, reviewed the goals and deliverables target and obtained by the Incubator as well as Financial performance of the TBI.
- ii. The Board thereby resolved as follows:
 - a. Resolved that the proceedings of the Internal Review Committee meetings of GUSEC presented are approved and ratified.
 - b. Resolved further that the Utilisation Certificates and the Statements of Expenditure submitted to NSTEDB for the NIDHI TBI project are approved and ratified.
 - c. Resolved further that the transfer of the various internal transactions towards TBI Recurring Account are approved and ratified.
 - d. Resolved further that the sums transferred have been transferred as a temporary loan towards the NIDHI TBI Project as per internal management decision, and the same may be returned to GUSEC General Account upon receipt of the grant funds from NSTEDB.

14.5.2. TIDE Incubator Performance

- i. The Board reviewed the performance of the TIDE 2.0 Incubator at GUSEC and thereby resolved as follows:
 - a. Resolved that the proceedings held by the TIDE External Committee on December 2, 2021; March 8, 2022 and March 14, 2022 are approved and ratified.
 - b. Resolved further that the various expenditures incurred between 8th September 2021 and 27th September 2022 under TIDE 2.0 Scheme are approved and ratified.
 - c. Resolved further that the Utilisation Certificates and the Statements of Expenditure submitted to MeitY Startup Hub for the TIDE 2.0 project are approved and ratified.

14.5.3. NIDHI SSS Performance

The Board reviewed the NIDHI SSS performance of GUSEC, and resolved as follows:

- Resolved that the the proceedings of the 4th Seed Support Management Committee (SSMC) of GUSEC held on 24th September 2021 is approved and ratified.
- Resolved further that the Utilisation Certificate and the Statement of Expenditure submitted to NSTEDB for the NIDHI SSS project is approved and ratified.

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14.5.4. Startup Assistance Scheme Performance

The Board reviewed the performance of GUSEC under the Startup Assistance Scheme. The Board found the performance satisfactory.

14.5.5. SSIP Scheme Performance

The Board reviewed the performance of GUSEC under SSIP and resolved as follows:

- a. Resolved that the proceedings of the 27th SSIP Scrutiny Committee dated November 25, 2021 are approved and ratified.
- b. Resolved further that the proceedings of the 8th SSIP IPR Scrutiny Committee dated December 16, 2021 are approved and ratified.
- c. Resolved further that the Memorandum of Understanding (MoU) and the Action Plan of SSIP 2.0 submitted to the Education department by Gujarat University, approved by Executive Council of Gujarat vide resolution 17 dated 08.09.2022, is also approved and ratified.

14.5.6. New Major Initiatives

i. Approval of SAMRIDH Accelerator: The Board noted the approval of the SAMRIDH Accelerator for GUSEC and resolved as follows:

- a. Resolved to utilise the management fees under the SAMRIDH Accelerator as proposed.
- b. Resolved to ratify the proceedings under the SAMRIDH Accelerator.

ii. Approval of Startup India Seed Fund Scheme

The Board took note of the approval of the Startup India Seed Fund Scheme for GUSEC and resolved as follows:

- a. Resolved to ratify the proceedings and the decisions of the Incubator Seed Management Committee (ISMC) meetings.

iii. Selection of GUSEC in XR Startup Program

The Board reviewed the RFP submitted by GUSEC for the XR Startup Program by Meta and MeitY Startup Hub, and resolved as follows:

Approval of the Board is sought for:

- a. Resolved to ratify the proceedings of participating in the XR Startup Program.
- b. Resolved to ratify the proposed budget.

iv. Approval of NIDHI Accelerator

The Board took note of the approval of the NIDHI Accelerator by GUSEC, and approved the action plan as proposed.



14.5.7. Events and Activities

- i. The Board reviewed various events and activities undertaken by GUSEC and found the progress satisfactory.

14.5.8. Review of Social Media and Digital Presence

The Board reviewed the social media and outreach activities of GUSEC and resolved as follows:

- Resolved to approval to scale up Digital Marketing Activities as proposed.

14.5.9. Review of Infrastructure

- i. The Board reviewed Infrastructure available with GUSEC including various facilities and equipment.

- ii. The Board also reviewed the GUSEC East Wing development that is currently underway and resolved as follows:

- a. Resolved to ratify the Proceedings of the Tender and Refurbishment Committee held on 15th February 2022, 11th March 2022, and 14th March 2022.
- b. Resolved to ratify the Proceedings of the Purchase Committee dated October 4, 2021; and February 8, 2022.

14.5.10. Review of Administrative Processes

i. Review of HR Activities

The Board reviewed the current strength of the team at GUSEC and resolved as follows:

- Resolved to ratify the proceedings of the HR Committee Committee held on 11th March 2022.

ii. Review of Finance Matters

- a. The Board noted the efforts of the Management to make GUSEC as a self sustainable organisation.

- b. The Board noted the registration of GUSEC under GST Act and resolved as follows:

- i. Resolved to ratify the internal management decision to register under the ambit of Goods and Services Tax (GST).

14.5.11. Institutional Efforts

i. Vikram Sarabhai National Children Innovation Centre (VSCIC)

The Board noted various activities under the Vikram Sarabhai National Children Innovation Centre (VSCIC) with UNICEF. The Board thereby resolved as follows:



- Resolved to ratify all the activities undertaken with UNICEF to advance the objectives and cause of the Vikram Sarabhai National Children Innovation Centre (VSCIC).

ii. **Institute of Innovation Entrepreneurship and Skills (IIES)**

The Board noted various activities under the Institute of Innovation Entrepreneurship and Skills (IIES). The Board thereby resolved as follows:

- Resolved to ratify the proceedings undertaken by the Academic Board of IIES on August 4, 2022.
- The Board is requested to issue suitable directions in the matter. Resolved further that, the Board of GUSEC would, for the time being, act as the de-facto Governing Board of the Institute.

iii. **GARVI Network**

The Board noted the various activities under the GARVI Network. In the matter of nomination of Members of the Executive Committee of GARVI Network, the Board resolved as follows:

- The Board Members (1) Mr Chiranjiv Patel, (2) Mr Saurav Sanyal and (3) Mr Rahul Bhagchandani would constitute the GARVI Network's Executive Committee.
- Resolved Further That the Executive Committee members may co-opt further members from the Investor Community as per the need.

iv. **Key Memorandums of Understanding (MoU)**

- The Board noted the various MoUs undertaken by GUSEC and ratified the same.

v. **Recognitions and Awards**

- In the case of the Atal Innovation Medal 2021, the Board resolved as follows:

Resolved to ratify the decision to award the Atal Innovation Medal for the year 2021 to Ms Lipi Poojara (Founder, Igiene Achqua) and Mr Rutvij Dasadia (Founder, Helloskate Mobility aka Booz Scooters).

- In the case of the Atal Innovation Medal 2022, the Board resolved as follows:

Resolved that the Atal Innovation Medal 2022 to be conferred upon the startup founders considering the Incubation Performance of incubated startups. The Board empowered the Vice-Chancellor to undertake necessary process in this regard.

14.5. **Ratification of various Resolutions Issued since the last Meeting of the Board**

- 14.5.1. The Board resolved to ratify the resolution issued by the executive members regarding GUSEC SISFS Grant Bank Account issued on February 9th, 2022



14.5.2. The Board resolved to ratify the resolution issued by the executive members regarding GUSEC NIDHI TBI Bank Account issued on September 8th, 2022

14.6. Any other agenda with the permission of the Chair

- i. Dr Anita Gupta, Head and Member Secretary of NSTEDB, in her remarks praised the efforts of GUSEC and found the overall performance of the incubator very satisfactory. Dr Gupta particularly congratulated the efforts led by Prof Pandya and the GUSEC team towards supporting women entrepreneurs through herSTART and engaging school children through Vikram Sarabhai Children Innovation Centre (VSCIC). Dr Gupta added that the team should now look to undertake efforts to hand-hold early incubators as well as collaborate with international incubators to adopt best practices.
- ii. As there was no other agenda to be discussed, the meeting was thereby concluded, with a vote of thanks to all the members by the Vice-Chancellor.

(RAHUL BHAGCHANDANI)

(SAURAV J. SANYAL)

(RAVI M. GOR)

(RAKESH M. RAWAL)

(ARCHANA U. MANKAD)

(HIMANSHU A. PANDYA)

Date: 28/09/2022