



Minutes of the 15th Meeting of the Board of Directors of Gujarat University Startup and Entrepreneurship Council (GUSEC) held during the afternoon hours of Friday, March 24, 2023, at the Boardroom of GUSEC West Wing, Gujarat University, Ahmedabad

The meeting was held in the presence and observation of:

- (1) Dr Naveen Vasistha, Consultant, NSTEDB (Virtually)

The following members were present:

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

The following invitees were present:

- (1) Mr Malay Shukla, Vice-President (Development), GUSEC
- (2) Mr Ankit Dave, Vice-President (Operations), GUSEC

The Minutes of the Meeting:

15.1. Leave of Absence to Absent Directors and Chairperson of the Meeting

The Meeting commenced under the Chairpersonship of Prof Himanshu Pandya, Chairperson and Vice-Chancellor, Gujarat University.

Dr Naveen Vasistha, Consultant (NSTEDB) was present as Observer on behalf of the Department of Science and Technology, Govt of India.

All the Directors of the Board were present. Leave of absence was granted to the Permanent Invitee Prof P M Patel, Registrar, Gujarat University, who was absent.

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

15.2.1. The Board reviewed the Minutes of the 14th Meeting of the Board, and resolved as follows:

RESOLVED THAT the Minutes of the 14th Meeting of the Board is approved.

15.2.2. The Board reviewed the Action Taken Report circulated and approved the same.

Gujarat University Startup and
Entrepreneurship Council (GUSEC)


(CHAIRPERSON)



15.3.1. Startup Success Stories

The Board took note of some Startup Success Stories such as Plutomen Technologies, Protouch, Bebe Burp, Quotientica, and Earth Tatva and appreciated the efforts of GUSEC for all-round development of startups.

15.3.2. GUSEC Startup Assistance Scheme Activities

The Board noted that in the Scheme for Assistance to Startups/Innovators under the Gujarat Industrial Policy 2020 of the Government of Gujarat, a total of 29 startups have applied since the last Board meeting and a total of 3 startups have been recommended for funding assistance. A total of 1 startup has been selected during this period for funding. Thereafter, the Board resolved as follows:

RESOLVED THAT the proceedings of the GUSEC Scrutiny Committee held on December 14, 2022 and February 21, 2023 are hereby ratified and approved.

15.3.3. TIDE 2.0 Activities

(a) TIDE 2.0 Incubator

The Board reviewed the activities carried out under TIDE 2.0 supported by the Ministry of Electronics and IT. After necessary discussion, the Board resolved as follows:

RESOLVED THAT the proceedings of the TIDE External Committee held on 07th March 2023 are hereby ratified and approved.

RESOLVED FURTHER THAT the transfer of the Management Fees component for the Financial Year to the General Account, as per the scheme guidelines, is ratified and approved.

RESOLVED FURTHER THAT the booking of expenses pertaining to events concerning TIDE 2.0 towards event budget head of the scheme, is ratified and approved.

(b) TIDE Scale Up Fund: The Board noted the following decisions under the TIDE 2.0 Scale Up Fund and thereafter, the Board resolved as follows:

RESOLVED THAT the proceedings held to disburse funds to startups under the Scale Up fund as per the selection by MeitY Startup Hub, is ratified and approved.

RESOLVED FURTHER THAT the transfer of the Management Fees component of the Scale Up fund to the General Account is ratified and approved.



(c) SAMRIDH Accelerator: The Board noted various startups shortlisted and submitted for the SAMRIDH Accelerator for matching funding from MeitY, thereafter, the Board resolved as follows:

RESOLVED THAT the proceedings held under the SAMRIDH Accelerator are hereby ratified and approved.

RESOLVED FURTHER THAT the issuance of Utilisation Certificate for the SAMRIDH Accelerator grant submitted to the MeitY Startup Hub (MSH) on 25.11.2022 is hereby ratified and approved.

15.3.4. Activities under XR Startup Program

The Board thereafter discussed the XR Startup Program being implemented by GUSEC, which is a program by Meta in collaboration with MeitY Startup Hub (MSH) of the Government of India, and thereafter, the Board resolved as follows:

RESOLVED THAT proceedings held under Accelerator and the Grand Challenge verticles of the Program are hereby ratified and approved.

RESOLVED FURTHER THAT a portion of the amount under Management Fees of the program should be distributed amongst the staff of GUSEC as part of employee incentive in line with standard practice of distribution of emoluments.

RESOLVED FURTHER THAT various activities prescribed as in the Statement of Work (SoW) such as National-level Events with Meta and MeitY Startup Hub, disbursement of further tranches to selected startups under Accelerator and Grand Challenge, National and International Travel for Startups to Programs as determined by Meta, and other activities, are hereby approved and Management to ensure seamless implementation of all activities of the program in line with the directions as received from Meta and MeitY Startup Hub (MSH), considering the high stature of the global nature of the program.

15.3.5. Activities under GUSEC Techcelerate

The Board noted the various activities held under the GUSEC Techcelerate (NIDHI ACCELERATOR) Program and thereafter resolved as follows:

RESOLVED THAT the Progress Report and Statement of Expenditure of the GUSEC Techcelerate program is approved.

15.3.6. Activities by the Purchase and Procurement Committee

The Board reviewed the various activities held under Purchase and Procurement Committee of GUSEC, and thereafter resolved as follows:

RESOLVED THAT the proceedings of Purchase and Procurement Committee held during its meetings on 30.07.2022 and 22.11.2022 are hereby ratified and approved.

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15.3.7. HR Related Matters

(a) The Board took note of the decisions of the Human Resources Committee in its meeting dated October 7, 2022, and thereafter, the Board resolved as follows:

RESOLVED THAT the proceedings of the HR Committee meeting held on 07.10.2022 are hereby approved and ratified.

(b) The Board was informed of the upcoming completion of the employment agreement of the employees viz. (1) Ms Srishti Pandey, who had requested for renewal of agreement on 20th March, 2023 and, (2) Mr Juned Shaikh, who had requested for renewal of agreement on 15th March, 2023. After necessary discussion and after listening from the reporting managers of each employee, the Board resolved as follows:

RESOLVED THAT the tenure of Ms Srishti Pandey shall be renewed for a period of one (1) year from the date of completion of the existing tenure, at the same level with a revised Special Allowance of 15%, as per prevailing rules.

RESOLVED FURTHER THAT the tenure of Mr Juned Shaikh shall be renewed for a period of one (1) year from the date of completion of the existing tenure, with a revised Level 7, with 10% Special Allowance, as per prevailing rules.

15.3.8. Financial Matters

(a) The Board took note of various intercompany financial transactions and resolved as follows:

RESOLVED THAT various transactions carried out as temporary liquidity measures for NIDHI TBI project are ratified and approved.

RESOLVED FURTHER THAT until the receipt of the Recurring Grant from DST, Govt of India, for the NIDHI-TBI project, necessary funds from existing sources such as General Account, Interest from Nodal Institute Account, Overheads and Management Fees from Project, etc. may be transferred to TBI as temporary liquidity to manage operational expenditures.

RESOLVED FURTHER THAT upon receipt of the Recurring Grant from the DST, Govt of India, under NIDHI TBI project, the funds transferred as temporary loan or liquidity be returned to the General account.

(b) It was also brought to the attention of the Board that R J Shah & Associates, the Statutory Auditors of the Company, had raised an invoice dated 15.11.2022 towards the Annual Audit Fees, Company Law



Compliances and Income Tax Compliances. The Board, after discussion, thereafter resolved as follows:

RESOLVED THAT the invoice against Audit & other Fees is approved and the payment for the same may be done from the NIDHI TBI budget of GUSEC.

15.3.9. Review and ratification of the proceedings of the Internal Review Committee

The Board reviewed the proceedings of the Internal Review Committee, thereafter, the Board resolved as follows:

RESOLVED THAT the proceedings of the meetings of the Internal Review Committee held on November 4, 2022; January 4, 2023 and February 28, 2023 are ratified and approved.

15.3.10. Incubation Activities

The Board reviewed the Incubation activities of GUSEC. The Board also further noted that the Online Application System was temporarily disabled in order to transition to a newer platform. The Board ratified the same.

15.3.11. Activities under NIDHI SSS Program

The Board noted that while additional funding under the NIDHI Seed Support Scheme (SSS) was awaited, an amount of Rs. 4 lakh to Jajal Medical Pvt Ltd and Rs. 2.98 lakh to Impactree Data Tech Pvt Ltd was disbursed as part of the balance fund to be given to both the startups. The Board resolved as follows in the matter:

RESOLVED THAT the additional fund disbursed to the startups (1) Jajal Medical Pvt Ltd (2) Impactree Data Tech Pvt Ltd as part of the original sanction by the Seed Support Management Committee (SSMC) is ratified.

15.3.12. Activities under the Startup India Seed Fund Scheme

(i) The Board took note of the activities conducted by GUSEC under the Startup India Seed Fund Scheme. The Board found the progress satisfactory. The Board resolved as follows in the matter:

RESOLVED THAT the proceedings carried out by the Incubator Seed Management Committee (ISMC) in its meetings held on October 6, 2022; December 17, 2022; February 8, 2023 and March 9, 2023 are hereby ratified and approved.

RESOLVED FURTHER THAT considering the unavailability of several members of the the Incubator Seed Management Committee (ISMC), it was decided to invite additional experts viz. (1) Mr Jaimin Vasa, Chairman Vasa Pharmachem,



and (2) Shri Dharmesh Gathani, Director, Harsh Nirman Group; and that the Management may decide on the composition of the Committee based on available members from time-to-time.

15.3.13. Activities undertaken with UNICEF for the VSCIC and the herSTART program

The Board took note of activities conducted by GUSEC with UNICEF, including herSTART and VSCIC-related activities. The Board also reviewed a report detailing VSCIC activities and ratified the same. The Board also resolved the following:

(i) RESOLVED THAT the Statements of Expenditures and FACE Forms submitted to UNICEF dated 31/12/2022 for Vikram Sarabhai National Children Innovation Centre and herSTART Programs are ratified.

(ii) RESOLVED FURTHER THAT the Spot Check report by UNICEF was reviewed by the Board and the efforts of GUSEC in managing an efficient and transparent organization were appreciated.

15.3.14. Regarding the Proposal submitted by GUSEC for NIDHI EIR Program

The Board noted a proposal for the DST's NIDHI EIR Scheme was submitted by GUSEC and a presentation for the same was made to the Competent Committee. After discussion, the Board resolved as follows:

RESOLVED THAT the proposal made for the NIDHI EIR Scheme is reviewed and approved by the Board.

RESOLVED FURTHER THAT the necessary compliances for implementation of the NIDHI EIR scheme, if approved, shall be done by the GUSEC Management including, but not limited to, signing of any agreement and/or bond, opening of Bank Account, opening of applications, etc. under guidance of the DST, Govt of India, as well as the Program Implementation Partner.

15.3.15. Overall Marketing and Outreach Activities

The Board took note of the various outreach activities using concentrated efforts on social media by GUSEC. The Board appreciated the efforts. The Board also resolved the following:

RESOLVED THAT an amount of Rs. 25,000 per month be approved to be spent towards Digital Marketing Activities of GUSEC and scale up the activities digital marketing and social media promotions.

15.4. Any other agenda, with the permission of Chair

15.4.1. Regarding Request by Mr Rahul Bhagchandani to be relieved from his position of Group CEO and Executive Director

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The Board took note of the request made by Group CEO and Executive Director Mr Rahul Bhagchandani to be relieved from his responsibilities via a letter to the Mr Rahul Bhagchandani to be relieved from his responsibilities via a letter to the Chairperson and all Members and Chairperson dated December 23, 2022. The Chairperson and all Members and Invitees present, after discussion, noted that GUSEC had grown significantly under the leadership of Mr Bhagchandani. The Board, considering the importance of GUSEC in the overall startup ecosystem, requested Mr Bhagchandani to reconsider his request and continue in his present role. Thereafter, the Board resolved as follows:

RESOLVED THAT Mr Rahul Bhagchandani, Group CEO and Executive Director, be requested to continue in his present role and reconsider his relieving request.

RESOLVED FURTHER THAT in the case Mr Bhagchandani is unable to continue, Chairperson Prof Himanshu Pandya is empowered to take necessary actions in this matter.

The Meeting thereby concluded with a vote of thanks by the Chair to the DST Representatives and the Members and Invitees present.



(RAHUL BHAGCHANDANI)

GROUP CEO, GUSEC



(RAVI GOR)

JT COORDINATOR



(RAKESH M RAWAL)



(ARCHANA MANKAD)



(virtual)
(SAURAV SANYAL)



(virtual)
(CHIRANJIV PATEL)



(HIMANSHU PANDYA)
CHAIRPERSON

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