



GUJARAT UNIVERSITY CONSULTANCY FOUNDATION

MINUTES OF THE SECOND MEETING OF THE BOARD OF DIRECTORS OF GU CONSULTANCY FOUNDATION HELD ON SATURDAY, THE 20TH OF MARCH, 2021 VIRTUALLY, WHEN THE FOLLOWING DIRECTORS WERE PRESENT:

DIRECTORS PRESENT:

1. PROF HIMANSHU PANDYA
2. PROF MEENU SARAF

SPECIAL INVITEES PRESENT:

1. DR JAGDISH BHAVSAR
2. PROF NAINESH MODI
3. PROF GURUDUTTA JAPEE
4. PROF HITESH PATEL

AGENDA 2.1 LEAVE OF ABSENCE:

All Directors were present in the meeting.

2.2 REGARDING STATUTORY AUDITOR APPOINTMENT

The Board discussed that operations under GUCF shall commence soon, hence competitive bids from various Auditing firms were invited for Statutory Audit exercise for the company. GUCF had received competitive bids from Rajesh J. Shah & Associates, Parm & Associates LLP and Mitesh P. Vora & Co. as per Annexure A following which GUCF Board took note of that, the Rajesh J. Shah & Associates quoted the lowest bid. Thus, the Board resolved the following:

"RESOLVED THAT M/s Rajesh J. Shah & Associates, Chartered Accountants, Ahmedabad, having firm Registration No. 108407W be hereby appointed as the First Statutory Auditor of the GUSEC Company with effect from 21st March 2021 till 30th March 2022, at such remuneration, reimbursement of out-of-pocket expenses, traveling and other expenses incurred in connection with the audit to be carried out by them, as may be decided by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of the above resolution be given under signature of any Director of the Company to the concerned authorities and they are requested to act thereon."



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2.3 REGARDING INTERNAL AUDITOR APPOINTMENT

The Board discussed that GUCF has a need for an independent Internal Auditor to carry out the proper and systematic internal pre-auditing of the various transactions of GUCF. GUCF had received competitive bids as per Annexure B following which GUCF Board took note of that, the Sweta Patel & Associates quoted the lowest bid. Thus, the Board resolved the following:

"RESOLVED THAT M/s. Sweta Patel & Associates, Chartered Accountants, Ahmedabad, having firm Registration No. 139165W be hereby appointed as the Internal Auditor of GUSEC effective from 07th April 2021 until 31st March, 2022.

VOTE OF THANKS: The meeting ended with a vote of thanks to the Chair.

(PROF HIMANSHU PANDYA)
CHAIRPERSON