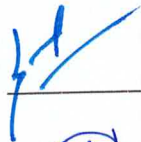

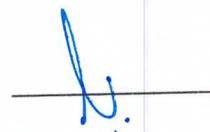

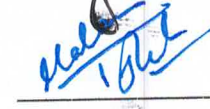
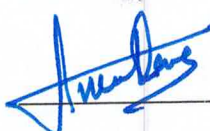




ATTENDANCE SHEET OF THE THIRD MEETING OF THE BOARD OF AIC-GUSEC FOUNDATION HELD ON TUESDAY, THE 16TH JULY, 2019 AT 12.30 HOURS AT THE MEETING ROOM, GROUND FLOOR, DEPARTMENT OF FORENSIC SCIENCE, UNIVERSITY SCHOOL OF SCIENCES, GUJARAT UNIVERSITY, AHMEDABAD GJ 380009 IN:

NO	NAME OF THE DIRECTOR	SIGNATURE
1)	DR HIMANSHU PANDYA VICE-CHANCELLOR (EX-OFFICIO CHAIR)	
2)	DR RAKESH RAWAL JOINT COORDINATOR, AIC-GUSEC FOUNDATION	
3)	MR RAHUL BHAGCHANDANI DIRECTOR, AIC-GUSEC FOUNDATION & GROUP CEO, GUSEC	
SPECIAL INVITEE		
1)	DR RAVI GOR CARETAKER CEO, AIC-GUSEC FOUNDATION	
2)	MR MALAY SHUKLA ASSOCIATE VICE-PRESIDENT, GUSEC	
3)	MR ANKIT DAVE ASSOCIATE VICE-PRESIDENT, GUSEC	

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Minutes of the Third Meeting of the Board of Directors of AIC-GUSEC Foundation held on Tuesday, the 16th of July, 2019 at 12.30 hours in the Meeting Room, Ground Floor, Department of Forensic Science, University School of Sciences, Gujarat University, Ahmedabad GJ 380009 IN, when the following Directors were present:

DIRECTORS PRESENT:

1. HIMANSHU A PANDYA
2. RAKESH M RAWAL
3. RAHUL C BHAGCHANDANI

SPECIAL INVITEES PRESENT:

1. DR RAVI GOR - CARETAKER CEO, GUSEC
2. ANKIT DAVE - ASSOCIATE VICE-PRESIDENT, GUSEC
3. MALAY SHUKLA - ASSOCIATE VICE-PRESIDENT, GUSEC



AGENDA 3.1 LEAVE OF ABSENCE: All Directors were present in the meeting.

3.2 MINUTES: The Board reviewed the minutes of the second AIC-GUSEC Foundation Board meeting and approved the same.

3.3 REGARDING LEASE AGREEMENT WITH GUJARAT UNIVERSITY

The Board discussed that Gujarat University is under process to establish Atal Incubation Centre at Gujarat University. The Board noted that the necessary area for the Incubation Centre has been earmarked at Dr APJ Centre for Extension Research and Innovation (CERI) by the University through the means of a resolution by the University's Academic Council, which was later ratified by the Executive Council. The Board also discussed that as per the guidelines and direction of the team of the Atal Innovation Mission, the Company and the University need to execute a lease agreement reflecting the allotment of the area to the Company for a period of 30 years. The Board discussed a proposed lease agreement format and after suggesting necessary changes, approved the same, which is incorporated in these minutes as Annexure 3-A. To this effect, the Board agreed on the following:

"RESOLVED THAT the Joint Coordinator of AIC-GUSEC Foundation shall be authorised to sign the lease agreement on behalf of AIC-GUSEC Foundation in presence of any other Director of the Company.

FURTHER RESOLVED THAT the proposed lease agreement be used for the same, as per the guidelines of the Atal Innovation Mission."

3.4 REGARDING RECRUITMENT OF CEO OF ATAL INCUBATION CENTRE OF GUJARAT UNIVERSITY:

The Jt Coordinator of AIC-GUSEC Foundation apprised the Board that following the previous recruitment process between August 2018 and February 2019, the Selection Committee of AIC-GUSEC Foundation deemed no suitable candidate for the position of CEO, Atal Incubation Centre and resolved to invite fresh new applications in a new round of application procedure.

Further, new applications were invited in the month of March 2019 via the same process and the received applications were scrutinised by the Atal Scrutiny Committee on March 27, 2019. Total of 4 applicants were selected for further screening. The Board took note of the internal process undertaken to formulate the Selection Committee and reviewed the proceedings of the Selection Committee that took place on July 16, 2019.

The Board ratified the process and approved the appointment of Mr Dheeraj Bhojwani as Chief Executive Officer of AIC-GUSEC Foundation.

 (Chairperson)



The Board discussed and approved Offer Letter for CEO (Annexure 3-B), Employment Agreement (Annexure 3-C), Company Pay Rules (Annexure 3-D) and Internal Holiday and Attendance Policy (Annexure 3-E).

3.5 REGARDING POWERS TO ISSUE SPECIAL RESOLUTION

The Board discussed the need to issue board resolutions necessary to effect day-to-day operations, such as opening of bank accounts, and it was not feasible to call a Board meeting every time such a resolution was to be issued. The Board discussed the matter and resolved as follows:

RESOLVED THAT the CEO, any one non-Independent Director of the Board, and the Chairperson are hereby jointly empowered to issue special resolutions on behalf of this Board, as and when necessary, to effect necessary day-to-day operations of the Company, and on the condition that (i) such special resolutions may be avoided if they are not essential to the functioning of the Company and, (ii) such Board resolutions must be put up for the review, deliberation and ratification of this Board during the immediate next Board meeting, failing which any such special resolution shall render null and void."

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

(RAHUL BHAGCHANDANI)

(DR RAKESH RAWAL)

(DR HIMANSHU PANDYA)

(Chairperson)

ANNEXURE 3-A
#3.3 - LEASE AGREEMENT WITH GUJARAT UNIVERSITY

LEASE AGREEMENT

for

EARMARKED AREA#02

First Floor, APJ Abdul Kalam Centre for Extension, Research and Innovation (CERI)
Gujarat University Research Park, Ahmedabad

between

GUJARAT UNIVERSITY

A public state university incorporated
under the Gujarat University Act of the year 1949
of the Gujarat State Legislature

&

AIC-GUSEC FOUNDATION

A not-for-profit company incorporated
under the section 8(a) of the Companies Act of the year 2013
of Government of India

for the purpose of establishing

An Atal Incubation Centre at Gujarat University

Under the patronage of Atal Innovation Mission,
a body established under NITI Aayog

LEASE AGREEMENT

THIS AGREEMENT OF LEASE is made at Ahmedabad and executed on "30th date of July, 2019" ("Execution Date") by and between (1) **Prof Piyush M. Patel, Registrar (I/c) of Gujarat University, on behalf of Gujarat University**, a public-owned, state-aided university, incorporated under the Gujarat University Act of 1949 of the Gujarat State Legislature, having their contact address at, Gujarat University, Navrangpura, Ahmedabad 380009 (Hereinafter called the LICENSOR, which expression shall, unless excluded by or repugnant to the content include their heirs, successor, executors, administrators, legal representatives and assignees) of the ONE PART

AND

Prof Rakesh M. Rawal on behalf of AIC-GUSEC Foundation, a non-profit company incorporated under the section 8(a) of the Companies Act of 2013 of India having their address at GUSEC West Wing, University School of Sciences, Gujarat University, Ahmedabad 380009 (Hereinafter called the LICENSEE, which expression shall, unless excluded by or repugnant to the content include their heirs, successor, executors, administrators, legal representatives and assignees) of the OTHER PART.

That the Licensor hereby allow the Licensee to use the following described premises earmarked as Area-02 in the Annexure A located at the First Floor, Dr APJ Abdul Kalam Centre for Extension Research and Innovation (CERI), Gujarat University Research Park, Gujarat University, Ahmedabad 380009.

NOW THE DEED WITNESSETH AS FOLLOWS :

1. That the Licensee shall pay to the Licensor of the premises, a licensee fee of Re.1 per annum on or before the 7th day of the month of January each year.

2. OTHER CHARGES

- a. Electricity

That the Licensor or its affiliates or subsidiaries shall bear the Electricity Charges and shall ensure the continuation of provision of uninterrupted electricity supply to the premises leased by the Licensee.

b. Common Maintenance Charges

That the Licensor shall pay the premises' Common Maintenance Charges towards common lighting, sweeping, water pumping, lift, etc.

c. Local Authority Taxes

That the Licensor shall pay the Local Authority taxes such as Municipal Corporation Taxes which will be inclusive of the License fee.

3. That the Lease agreement is granted for a period of 30 years commencing August 01, 2019 and expires on July 31, 2049, and the License fee stands payable till that date.
4. The Licensee shall have the option to terminate this Agreement with a 03 month notice period, and on such termination, the Licensee will handover vacant and peaceful possession back to the Licensor.
5. That the Licensee shall not carry out any structural additions to the building layout, fittings or fixtures without the written consent of the Licensor.
6. That the Licensee shall not keep any hazardous items/goods etc. in the said premises which is prohibited by law.
7. That the Licensee shall not carry out any anti-social activities prohibited, under the prevalent Act of law.
8. That the Licensee shall not create any kind of hindrance in the said premises, or its surrounding premises' norms, rules and regulations, which shall be binding to the Licensee and occupants.
9. That, the Licensee shall permit the Licensor / Legal Authority to enter upon the said premises for inspection.
10. That, the Licensee shall bear day to day repairs and maintenance to the said premises.
11. That the said premises is let to AIC - GUSEC Foundation only for the purpose of running the Atal Incubation Centre for Gujarat University under the patronage of Atal Innovation Mission, NITI Aayog, Government of India.

12. On the expiry (unless renewed) or sooner upon termination of this agreement, licensor will have to vacate and remove all their furniture and other articles brought in or upto the said premises by the Licensee in pursuance of this agreement and to ensure to return the said premises to the Licensor in the same state and condition as they were on the date of execution of this Agreement. Reasonable wear and tear accepted.
13. It being the express intention of both parties that this is purely a lease agreement and nothing herein contained shall constitute any tenancy or sub tenancy between the Licensor and the Licensee.
14. That the Licensor also agree(s) that the Licensee paying the Licensee fee and (complying with the conditions contained) herein shall peacefully and quietly possess and enjoy the said premises, during the currency of the Agreement without interruption or disturbance by the Licensor.
15. Upon the expiry of the term and if renewed, upon expiry of renewed term or sooner upon termination of this agreement or the renewed term, the Licensee shall handover the vacant possession of the said premises by removing all their belongings and physically handover the said premises to the Licensor and clear all the dues payable as per this agreement.
16. That the Licensor hereby warrants to the Licensee that he/she is the member of the said premises and is entitled to enter into and execute this agreement. The Licensor further warrants that there are no outstanding payments or taxes required to be paid to the association or to anybody or authority or any proceedings pending in connection with the ownership or otherwise of the said premises.
17. If the Licensee fails to comply with any of the terms mentioned in this agreement, Licensor shall have the right to terminate this agreement by giving one month's notice to the Licensee and the Licensee shall have to hand over the vacant and peaceful possession back to the Licensor.
18. The terms of this agreement shall not be altered or added to nor shall anything be omitted from this agreement except by means of an agreement in writing duly signed by the parties hereto.

IN WITNESS WHEREOF THE LICENSOR AND THE LICENSEE HAVE HERETO SET
THEIR HANDS IN THE DAY AND YEAR MENTIONED ABOVE

FOR THE LICENSOR

Prof Piyush. M. Patel
Registrar (I/c)
Gujarat University

FOR THE LICENSEE

Prof Rakesh M. Rawal
Joint Coordinator
AIC-GUSEC Foundation

IN THE WITNESS OF:

FOR THE LICENSOR

Prof Himanshu A Pandya
Vice-Chancellor, Gujarat University

FOR THE LICENSEE

Rahul Bhagchandani
Group CEO, GUSEC & Director, AIC-GUSEC Foundation



ANNEXURE 3-B
#3.4 - OFFER LETTER FOR CEO

Mr Dheeraj Laxmandas Bhojwani
B-304, Stavan Avisha,
Behind Seema Hall,
Pralhad Nagar, Ahmedabad 380015

Dear Mr Bhojwani,

AIC-GUSEC Foundation is pleased to offer you the position of Chief Executive Officer for the Atal Incubation Centre at Gujarat University for an initial tenure of three years (including a probation period of 6 months).

This offer is being made subject to the successful execution of the employee agreement. Your compensation structure will be as below and your compensation will be governed by the AIC-GUSEC Foundation Pay Rules, a document which is enclosed with the offer letter.

BASIC PAY	
Cx0 Grade A, Pay Level 13 of the AIC-GUSEC Pay Rules 2019 <i>Per prevalent norms established under the AIC-GUSEC Foundation Pay Rules, the basic pay will generally receive a 3% annual increment</i>	Rs. 1,23,100/- per month
ALLOWANCE	
(A) Dearness Allowance (DA) <i>9% of the basic pay</i>	Rs. 11,079/- per month
(B) Housing Rental Allowance (HRA) <i>12% of the basic pay</i>	Rs. 14,772/- per month
(C) Transport Allowance (TA) <i>As fixed for the pay level 13</i>	Rs. 7,200/- per month
(D) Special Allowance (SA) and Incentives <i>To be determined by the Board of AIC-GUSEC Foundation on a periodic basis</i>	--
OTHERS	
(A) Mediciam and Life Insurance Reimbursement <i>For self and immediate family; capped at 7,500 per annum or as per actuals, whichever is lower</i>	Rs. 7,500 /- per annum
SPECIAL MANDATORY DEDUCTIONS	
(A) AIM Grant Deduction Rule <i>Annual compensation under this offer will be initially limited to Rs.</i>	Rs. 6,776 /- per month

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18,00,000/- . This may change over time at the discretion of the Board.	
GRAND TOTAL	Rs. 18,00,000/- per annum

The above compensation shall be subject to necessary tax deductions as per the applicable rules and policies of the company at the time.

This offer letter along with the employment agreement supersedes any prior oral or written agreements between all applicable parties relating to your employment with AIC-GUSEC Foundation. You must accept this offer letter in writing on or before the end of the day on <<Date>>, failing which this offer shall stand null and void.

(Joint Coordinator)
AIC-GUSEC Foundation

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ANNEXURE 3-C #3.4 - EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered at Ahmedabad and executed on "<<Execution Date>>" ("Execution Date") by and between **AIC-GUSEC Foundation** - hereinafter referred to as the "Company" and **Mr Dheeraj Laxmandas Bhojwani** - hereinafter referred to as the "Employee", a resident of B-304, Stavan Avisha, Behind Seema Hall, Prahlad Nagar, Ahmedabad 380015, who has undergone the recruitment procedure undertaken by AIC-GUSEC Foundation during the months of March 2019 through July 2019, and has shown his interest to join the AIC-GUSEC Foundation in the position of Chief Executive Officer, and accepted an offer letter issued by the Company's office, which the employee has accepted.

1. Scope of the Appointment

- a. The Employee agrees that this appointment will be as 'Chief Executive Officer' at the Company, and that the employee shall be responsible to run the Atal Incubation Centre of Gujarat University on behalf of the Company. The job description of the Employee is enclosed as part of this agreement. The initial tenure for this appointment will be for a period of 3 years (including a probation period of 6 months) from the date of joining. The appointment may be extensible further, solely at the discretion of the Company. In case the appointment is not extended on or before the end of 3 years from the date of joining, the appointment will end automatically.
- b. The date of joining of the Employee shall be October 1, 2019, or later, as to be determined mutually together by the Company and the Employee. The Employee, however, agrees to make himself available for reasonable times, which shall be mutually decided by the Company and the Employee, from the Execution Date until the date of joining in order for the Employee to attend meetings, events, programs, collaborate on strategy for the Incubation Centre, etc. on behalf of the Company. During this time, between the Execution Date and the date of joining, the employee shall officially use the title of "CEO - Designate" for the company.
- c. The Employee understands and agrees that under the terms of this appointment, the Company is permitted to assign the Employee additional tasks, to modify or remove the Employee's assigned duties, without additional compensation to the Employee.
- d. The Employee agrees that, during the period of employment under this appointment, the Employee will diligently and loyally devote all of his professional skills, time, energies and best efforts to the performance of the Employee's duties on behalf of the Company.
- e. The Employee will, in addition to the terms and conditions of employment specifically stated herein, also be governed by the rules, regulations and such other practices, systems, procedures and policies framed, amended, modified or omitted by the Company or its parent entity from time to time.

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- f. The Employee will also be governed by statutory laws enacted by the Central or State Government or local authorities as may be applicable to the Employee from time to time.

2. Compensation

- a. The Employee shall be compensated under the Pay Rules as established by the company from time-to-time. The Employee's basic salary shall be **INR 1,23,100/-** per month, subject to deductions, including without limitation, the usual deductions for tax and other necessary contributions provided by law and Company policy. This basic salary will be accompanied by a bouquet of allowances and incentives as per Company policy prevalent at the time, subject to change without notice. The Employee understands and agrees that the bouquet of allowances and incentives is as per the Company discretion and is subject to change without notice at any point in time. This salary includes compensation for all services rendered under this appointment, including overtime. The Employee agrees and understands the compensation structure as mentioned in the Offer Letter.
- b. Furthermore, at the time of executing this agreement, the employee shall not be paid more than INR 1,50,000/- per month, subject to the grant rules of the Atal Innovation Mission under the patronage of which the Atal Incubation Centre at Gujarat University is being established. This grant rule on the compensation shall override the Company's Pay Rules in all cases, unless explicitly permitted by the Board of the Company in special circumstances.

3. Termination of this agreement

- a. The Company and the Employee mutually accept the possibility that at some future point the Company or the Employee may wish to end this employment relationship.
- b. The Employee understands and agrees that the employment may be terminated by the Company without notice if the employee commits any serious or persistent breach or non-observance of the terms, conditions or stipulations contained in this agreement, or are guilty of any serious negligence or gross misconduct in connection with or affecting the business or affairs of the Company. Misconduct will include, without limitation:
- Absence from service without prior notice in writing or without sufficient cause for seven days or more
 - Going on or abetting a strike in contravention of any law
 - Causing damage to the property of the Company
 - Continued discharge of work functions, which do not meet the standards reasonably expected by the Company from the employee
 - Breach of confidentiality/secretcy
- c. This appointment may be terminated in the following manner:
- The employment may be terminated by the Company by providing the employee with a one-month notice during the probation period. Post the probation period, the employment may be terminated by the

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Company by providing the employee with a three-month written notice of termination, or notice required by the Company policy as then in effect at the time. The Employee acknowledges and agrees that such notice is reasonable notice of termination and no other notice requirements express or implied by law shall apply.

- ii. The Employee may also terminate this appointment upon a three-month prior-notice of termination. During the notice period, the Company may relieve the Employee of any and all job duties.
- d. Upon the termination of this appointment for any reason by either party, or upon the effective notice of termination of this appointment by either party, the Company shall have the right to permanently relieve the Employee from the performance of any and all duties of the position upon the continued payment of the employee's compensation, as then in effect, for the duration of any notice period required. On termination, the Company shall not have any further liability to the Employee other than as specifically set out in this Clause.
- e. The Company's decision as to the termination of the Employee's services or employment shall be final and legally binding on the Employee.

4. No Conflict of Interest

- a. The Employee represents and warrants that the Employee has not entered into any previous or contemporaneous agreements which may be in conflict with the terms and conditions of this agreement, or which would preclude the Employee from fully performing the Employee's job responsibilities for the Company.
- b. During the employment with the Company, the Employee agrees not to become associated as an owner, promoter, founder, co-founder, employee, agent, intern, officer, director, partner or in any other capacity with any business, firm, startup, non-profit organisation, non-governmental organisation, or any such entity, without the explicit prior written permission of the Company.

5. Non-solicitation

- a. The Employee agrees that during the employment with the Company and for one year thereafter the Employee will not solicit, induce or attempt to induce any of the Company's employees to terminate his employment with the Company or contact or provide any assistance to any other person or organization which seeks to contact any of the Company's employees for the purpose of soliciting, inducing or attempting to induce any of the Company's employees to terminate employment with the Company.

6. Compliance with Applicable Laws and Company Policy

- a. The Employee agrees to adhere to the Internal Attendance and Holiday Policy of the Company as per Annexure-D. The Employee agrees to comply with all applicable laws, regulations, and governmental orders of India, now or hereafter in effect, relating to his employment by the Company.

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- b. Without limiting the generality of the foregoing, the employee represents and warrants that the employee has not, and shall not at any time during the employment with the Company, pay, give, or offer or promise to pay or give, any money or any other thing of value, directly or indirectly, to, or for the benefit of:
- (i) any government official, political party or candidate for political office; or
 - (ii) any other person, firm, corporation or other entity, with knowledge that some or all of that money or other things of value will be paid, given, offered or promised to a government official, political party or candidate for political office, for the purpose of obtaining or retaining any business, or to obtain any other unfair advantage, in connection with the Company's business.
- c. The Employee also agrees to abide by Company's rules, regulations, guidelines and policies as applicable from time-to-time, and diligently work towards the assignments, activities and tasks delegated to the employee.

7. Company Property

- a. The Employee will not sell, distribute, publicly exhibit, circulate, transmit, e-mail, fax, export, convey, duplicate, print or otherwise copy or reproduce any material including, but not limited to, any and all Company documents, Company files, Company intellectual property, Company technology, Company codes, Company passwords, or derivative works, to any third party, without the express written consent or direction of the Company management.
- b. Upon completion of the tenure, the employee shall return all assets and property of AIC-GUSEC Foundation / the Company's parent body or its associates, such as identity cards, keys, passwords, documents, files, books, devices, or any other property in the possession or control of AIC-GUSEC Foundation / its associates.

Date: <<Execution Date>>

Read, agreed and signed by

Mr. Dheeraj Laxmandas Bhojwani

Mr. Rahul Bhagchandani
Group CEO, GUSEC &
Director, AIC-GUSEC Foundation

Dr. Rakesh Rawal
Jt. Coordinator
AIC-GUSEC Foundation

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ANNEXURE 3-D
#3.4 - COMPANY PAY RULES

- **Short title and commencement**

1. These rules may be called the AIC-GUSEC Foundation Pay Rules, 2019.
2. They shall be deemed to have come into force on the <<Date>>.

- **Categories of employees to whom the rules apply**

These rules shall not apply to -

1. Persons appointed at AIC-GUSEC Foundation on contracts that contradict these rules, in which case the terms of the contracts will be final.

- **Level of posts**

The Level of Posts shall be determined in accordance with the various Levels as assigned to the corresponding existing Pay Band or scale as specified in the Pay Matrix.

- **Appointment of Employees at various levels**

The decision of appointing employees at various levels shall be executed by the competent authority upon the direction of the Board of AIC-GUSEC Foundation.

- **Pay Band at various levels**

Employees shall receive the salary according to their level as shown in the following table.

Grade	Pay Level	Basic Salary	DA (9% on Basic)	HRA (12% on Basic)	TA (Fixed)
CxO (Grade A)	15	182200	16398	21864	7200
	14	144200	12978	17304	7200
	13A	131100	11799	15732	7200
	13	123100	11079	14772	7200
VP / SVP (Grade B)	12	78800	7092	9456	7200
	11	67700	6093	8124	7200
	10	56100	5049	6732	7200
	9	53100	4779	6372	7200
AVP (Grade C)	8	47600	4284	5712	3600
	7	44900	4041	5400	3600
	6	35400	3186	5400	3600
Associates / Sr. Associates (Grade D)	5	29200	2628	5400	3600
	4	25500	2295	5400	1350
	3	21700	1953	5400	1350
	2	19900	1791	5400	1350
	1	18000	1620	5400	1350

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Support Staff (Grade E)	SS-2	12500	0	0	0
	SS-1	10000	0	0	0

(SS-2 : Clerk and SS-1 : Peon)

- **Allowances:**

- At the time of forming these rules, employees covered under these Rules shall be entitled to a fixed Dearness Allowance (DA) of 9% on basic pay and 12% Housing Rent Allowance (HRA) on basic pay. Transport Allowance for employees shall remain constant as mentioned in the above table.
 - These allowances may be modified - increased or decreased - at the discretion of the Board from time-to-time.
 - All employees covered under these Rules shall receive a Medclaim reimbursement of upto Rs. 7500/- or actual, whichever is lower, annually
- Salaries shall be paid at the end of every month or during the first week of the succeeding month.
 - Salaries shall be payable in Indian rupees only.
 - All non-working Saturdays, Sundays and public holidays included in the period starting with the date of appointment and ending with the last day of appointment shall be considered to be days worked.

- **Provision of monthly Special allowance for employees**

- The special allowance for all the employees will be subject to the following work at the Company but not limited to:
 - Accomplishment of priority based tasks/assignments in a limited time frame, effective implementation of the decisions taken by various committees, regularly upgrading the facilities and support system for the centre and startups, introducing better solutions for the daily operation of the council, effective planning and execution of the support at the affiliated colleges. Planning and executing activities/events for the outreach of the council, developing relations and partnership with reputed organisations for the development of the council.
 - The monthly incentive for employees under this provision will be up to 10% on the basic pay for employees on pay scales 1 through 8, and up to 7.5% for employees on pay scales 9 and higher. The discretion of the CEO of the Company in the matter of the special allowance incentive will be final, who shall take this decision on a monthly basis for pay scales 1 through 8, and quarterly basis for pay scales 9 and above. The incentives for the CEO will be decided by Jt. Coordinator on a quarterly basis.
- **Annual Increments and Employee Advancement**
 - The periodic advancement of employees shall be given consideration once a year as part of the performance evaluation process. At the turn of every financial year, a 3% increment on the basic pay will be applicable to all

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employees, however, the Company retains the right to delay, withdraw, and/or decrease this annual increment in case of non-performance by an employee.

- Annual increments will be routinely approved on a yearly basis upon the completion of every financial year by the competent authority.
- Advancement of employees within their grades or to a higher grade shall depend on their competence, efficiency and conduct. Such advancement shall be based on an evaluation of the employees' performance within the framework of the annual performance management cycle. Every employee advancement shall require the approval of the Board, and no two advancements of a given employee shall be less than 12 months apart unless due to extraordinary reasons, the discretion of which shall lie only with the Board of AIC-GUSEC Foundation.

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ANNEXURE 3-E

#3.4 - INTERNAL HOLIDAY AND ATTENDANCE POLICY

- **Official Hours:** It is expected that AIC-GUSEC Foundation Employees shall put in eight hours of work per day. The official work hours for AIC-GUSEC Foundation Staff shall generally be from 10:30 am to 7:00 pm with thirty (30) minutes of lunch break every day as per the individual's choice. Additionally, employees will enjoy two fifteen (15) minute tea breaks, one in the morning and the other in the evening, as per the employee's choosing. Employees will be allowed a certain amount of flexibility in the working hours per the discretion of their immediate superior based on their overall performance and conduct.
- **Weekends:** AIC-GUSEC Foundation Employees will be eligible for a holiday on every second (2nd) and fourth (4th) Saturdays of any given month, where as first (1st), third (3rd) and fifth (5th) Saturdays shall be half working days, with general officials hours from 10:30 am to 2:30 pm.
- **Public Holidays (H):** AIC-GUSEC Foundation Employees shall enjoy holidays on major public holidays viz. Makar Sankranti, Republic Day, Dhuleti, Maha Shivratri, Ramzan-Eid, Raksha Bandhan, Independence Day, Janmashtmi, Parsi New Year, Samvatsari, Muharram, Gandhi Jayanti, Dussehra, Diwali, Gujarati New Year, Bhai Bij, Guru Nanak Jayanti, and Christmas.
- **Restricted Holidays (RH):** AIC-GUSEC Foundation Employees can claim a maximum of three (3) Restricted Holidays (RH) in any given calendar year as per the lists of public and restricted holidays issued by the state Government of Gujarat. These holidays may be utilised upon necessary prior approvals.
- **Casual Leaves (CL):** AIC-GUSEC Foundation Employees shall be eligible for one (1) casual leave per month which can be claimed through a prior written approval of the immediate superior at least three working days in advance. Unused casual leaves shall accrue over a period of a calendar year and expire every year on December 31st, irrespective of the tenure of the employee. There is no limit on the number of casual leaves an employee can use at one time, however an employee will need to seek permission at least seven working days in advance in case s/he intends to use three or more casual leaves at a time.
- **Medical Leaves (ML):** Medical leaves shall be approved on a case-to-case basis. It is expected that employees keep their immediate superiors informed of such circumstances, unless in extraordinary cases. Medical certificate issued by a recognised doctor will be necessary in some cases of a medical leave, and the same modalities shall be determined by the management of AIC-GUSEC.
- **Work From Home (WH):** AIC-GUSEC Foundation Employees may also be able to work the regular hours from home for a maximum two (2) days per month which shall expire at the end of every month, upon the consent and written approval of the CEO or the Coordinator.
- **Extraordinary Leave (XL):** AIC-GUSEC Foundation Employees will be eligible for a maximum of seven (7) holidays in a calendar year in case of extraordinary personal occasions from time-to-time. Such leaves will require due approval of the management at least thirty (30) days in advance. Extraordinary Leaves will expire at the end of every

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calendar year, and will not carry forward.

- **Duty Leaves (DL):** If a staff member is unable to be present at the office due to official travel within or outside the city, duty leaves will be applicable upon the consent and written approval of immediate superiors of competent authority,
- **Uninformed Absence (A):** Uninformed absence may lead to salary and compensation deductions, as well as termination of employment, unless due to extraordinary circumstances, in which case the decision of the AIC-GUSEC Foundation management shall be final.
- **Employee Performance and Special Circumstances:** It is understood that to ensure proper operations and progress of AIC-GUSEC, employees may be requested by their immediate superior or by a higher competent authority to work off specified work hours or on holidays with reasonable expectations, which employees shall have to oblige to. It is also expected of employees to themselves put in over time and work on holidays if necessary, in order to accomplish and complete their individual as well as their team's work and workloads within deadlines and specified timeframes.

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