

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AIC-GUSEC FOUNDATION HELD ON 24TH SEPTEMBER, 2023 (SUNDAY) BETWEEN 11:45 AND 12:15 AT THE REGISTERED OFFICE OF THE COMPANY.

THE FOLLOWING SHAREHOLDERS WERE PRESENT:

- (1) DR NEERJA A GUPTA, VICE-CHANCELLOR, GUJARAT UNIVERSITY
- (2) DR PIYUSH PATEL, REGISTRAR, GUJARAT UNIVERSITY

THE FOLLOWING INVITEES WERE PRESENT:

- (1) SHRI KANAIYA THAKER, CAO (I/c) & DIRECTOR, AIC-GUSEC FOUNDATION

MINUTES OF THE MEETING:

5.1. LEAVE OF ABSENCE

All the Shareholders were present for the Annual General Meeting.

5.2. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

To approve the minutes of the fourth Annual General Meeting of AIC-GUSEC Foundation and resolved as follows:

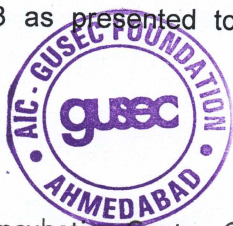
"RESOLVED THAT the minutes of the fifth Annual General Meeting of AIC-GUSEC Foundation is approved attached as Annexure - 5.A."

5.3. TABLING BOOKS OF ACCOUNTS FOR THE FINANCIAL YEAR 2022-23

To consider and adopt the Balance Sheet as at 31st March, 2023 and Income and Expenditure Statement for the period ending as on that date together with Directors Report & Auditors Report thereon and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED, that the independent audit report for the fiscal year ending on 31st March 2023, as presented to the Board of Directors, is hereby approved and accepted.

FURTHER RESOLVED, that the director's report for the fiscal year ending on 31st March, 2023 as presented to the Board of Directors, is hereby approved and accepted.



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FURTHER RESOLVED, The Board noted and agreed that The company believes that it is unfair for its directors, to assume the risk and responsibility of decisions, transactions and other expenses which may have occurred under governance of previous Board members before the appointment of the new director.

The Company recognises that the new director appointed between 22nd September, 2023 and 24th September, 2023 should not be liable for any damage litigation responsibility or liability whether financial or otherwise for the period before formal appointment and that such director be adequately indemnified for any such occurrence."

5.4. APPOINTMENT OF THE STATUTORY AUDITOR FOR F.Y 2023-24

To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Chirag R. Shah & Associates, Chartered Accountants, Ahmedabad with Firm Registration Number 118791W be and are hereby appointed as the Statutory Auditors of the Company for the Financial Year 2023-24, at a remuneration as may be mutually agreed upon between the Board and the aforesaid Auditors"

5.5. MATTERS PERTAINING TO DIRECTORS OF THE COMPANY

5.5.1. APPOINTMENT OF CHAIRPERSON & DIRECTOR

To approve the appointment of Dr Neerja Gupta, DIN No. (10325104) as a Chairperson & Director (Exofficio): To consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

"RESOLVED THAT Dr Neerja A Gupta DIN No. (10325104), who was appointed as an Chairperson and Director (Exofficio) w.e.f 22nd September, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Exofficio) of the Company whose period of



office will not be liable to determination by retirement of directors by rotation under the provisions of Section 152 of the Companies Act, 2013.”

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

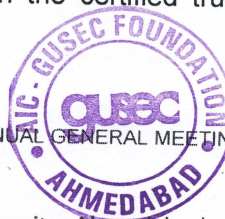
5.5.2. APPOINTMENT OF DIRECTOR

1. To approve the appointment of Dr Kanaiya Krishnakunmar Thaker, DIN No. (10329534) as a Director (Exofficio): To consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT Dr Kanaiya Krishnakunmar Thaker DIN No. (10329534), who was appointed as an Director w.e.f 22nd September, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Exofficio) of the Company whose period of office will not be liable to determination by retirement of directors by rotation under the provisions of Section 152 of the Companies Act, 2013.”

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”



2. To approve the appointment of Dr Piyush Patel, DIN No. (applied for) as a Director (Exofficio): To consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

RESOLVED THAT that pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint Dr Piyush Patel, Registrar, Gujarat University as Director on the Board of the Company from the DIN allotment date until he holds the designation of Registrar at Gujarat University.

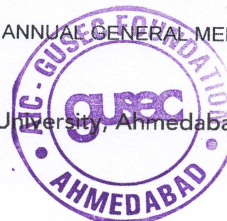
RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

3. To approve the appointment of Shri Chiranjiv Patel (DIN: 01252668) as a Independent Director: To consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT Shri Chiranjiv Patel (DIN: 01252668), who was appointed as an Independent Director w.e.f 24th September, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Independent Director of the Company whose period of office will not be liable to determination by retirement of directors by rotation under the provisions of Section 152 of the Companies Act, 2013.”

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose



and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

5.5.3. REAPPOINTMENT OF INDEPENDENT DIRECTOR

To approve the reappointment of Shri Pathik Patwari (DIN: 02428297) as an Independent Director. The tenure of Shri Pathik Patwari as Independent Director is set to expire at the conclusion of the ensuing 5th Annual General Meeting. If thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the term of appointment of Shri Pathik Patwari (DIN: 02428297), who was serving as Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby reappointed as Independent Director of the Company until the next AGM of the Company.”

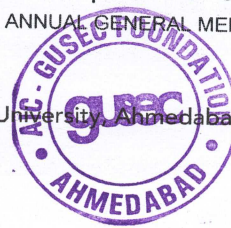
5.6. REGARDING RESIGNATION OF THE DIRECTORS

1. The Board noted that (1) Prof Archana Mankad (2) Prof Rakesh Rawal had submitted a resignation as Director of AIC-GUSEC Foundation, attached as Annexure 5.B. It was noted that these resignations from the directors require the approval from the Board. The Board resolved the following:

“RESOLVED THAT that the Board accepts the resignations of (1) Prof Archana Mankad (2) Prof Rakesh Rawal from their positions as directors, effective 25th September, 2023 and all necessary operational processes required for the same should be undertaken.”

2. The Board noted that as per Board Resolution #15.4.1 of GUSEC, Mr Rahul Bhagchandani had requested the Board of GUSEC to be relieved from the position of Executive Director & Group CEO at GUSEC. Further, as per Office Order No. OO/2023/06/CO-01 dated 17th June, 2023 attached as Annexure 5.C, Mr Rahul Bhagchandani was relieved as Executive Director & Group CEO of GUSEC with approval of the former Chairperson of GUSEC.

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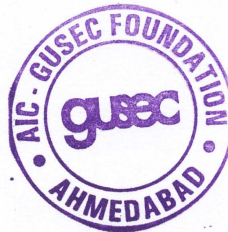


“RESOLVED THAT that the Board took note of the resignation of Mr Rahul Bhagchandani and considered relieving Mr Rahul Bhagchandani as Director of AIC-GUSEC Foundation effective from 25th September 2023.”

5.7. REGARDING ALTERATION IN ARTICLES OF ASSOCIATION (AOA)

“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 41 of the Articles of Association of the company, with the amended provisions as provided hereunder:

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Article No.	Existing Provision	Proposed Provision
41	<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 (AIC-GUSEC Foundation) (ex-officio) <p>The board shall also consist of the following permanent invitees:</p> <ol style="list-style-type: none"> 1. The Pro-Vice Chancellor of Gujarat University (ex-officio Permanent Invitee) 2. The Registrar, Gujarat University (ex-officio Permanent Invitee) 3. CEO, Gujarat University Startup and Entrepreneurship Council (ex-officio Permanent Invitee) <p>At any time, alongside the permanent members, the board shall also consist of at least three non-permanent members. The following can serve as non-permanent members of the Board:</p> <ol style="list-style-type: none"> 1. Senior faculty members of Gujarat University 2. Senior executives of Gujarat University Startup and Entrepreneurship Council (GUSEC) 3. Representatives nominated by funding agencies of the Gujarat University <p>The non-permanent members shall be appointed by the Board on the recommendation of the Joint Coordinator and the CEO of Gujarat University Startup and Entrepreneurship Council (GUSEC). Each non-permanent member shall serve a minimum term of 1 (one) year on the board. The maximum term of each non-permanent member can be determined by the Board of Gujarat University Startup and Entrepreneurship Council (GUSEC).</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. The Registrar of Gujarat University (ex-officio) 3. Chief Account Officer of Gujarat University (ex-officio) <p>At any time, alongside the permanent members, the board shall also consist of at least two non-permanent members. The non-permanent members shall be appointed by the Board. Each non-permanent member shall serve a minimum term of 1 (one) year on the board. The maximum term of each non-permanent member can be determined by the Board of AIC-GUSEC Foundation.</p>

5.8. VOTE OF THANKS

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




(DR NEERJA A GUPTA)
CHAIRPERSON

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AIC-GUSEC FOUNDATION
GUJARAT UNIVERSITY

ATTENDANCE SHEET OF THE FIFTH ANNUAL GENERAL MEETING OF AIC-GUSEC FOUNDATION HELD AT 11:45 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY

NAME OF THE SHAREHOLDERS

SIGNATURE

- 1) **DR NEERJA A GUPTA**
VICE-CHANCELLOR
ON BEHALF OF GUJARAT UNIVERSITY
- 2) **DR PIYUSH M PATEL**
REGISTRAR
ON BEHALF OF REGISTRAR, GUJARAT UNIVERSITY

INVITEES

- 3) **SHRI KANAIYA THAKER**
CAO (I/C) & DIRECTOR, AIC-GUSEC

4) _____

5) _____

