



Minutes of the Sixth Meeting of the Board of Directors of AIC-GUSEC Foundation held on Thursday, the 2nd of April, 2020 at 11.30 hours on virtual platform, when the following Directors were present:

DIRECTORS PRESENT:

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

SPECIAL INVITEES PRESENT:

1. DR RAVI GOR, JT COORDINATOR, GUSEC
2. MR DHEERAJ BHOJWANI, CEO, AIC-GUSEC FOUNDATION
3. MR ANKIT DAVE, ASSOCIATE VICE-PRESIDENT, GUSEC
4. MR MALAY SHUKLA, ASSOCIATE VICE-PRESIDENT, GUSEC



**6.1 LEAVE OF ABSENCE:** All Directors were present in the meeting.

**6.2 MINUTES:** The Board reviewed the minutes of the fifth AIC-GUSEC Foundation Board meeting and approved the same.

#### **6.3 REGARDING RECEIPT OF FINANCIAL GRANT FROM ATAL INNOVATION MISSION**

The Board discussed the receipt of a financial grant of INR 20,000,000 (Rupees 2 Crores only) from Atal Innovation Mission on 31<sup>st</sup> March 2020.

"RESOLVED THAT the activities of Atal Incubation Center (AIC GUSEC Foundation) should commence following the grant guidelines keeping in mind the constraints of COVID 19.

RESOLVED THAT the process for application for grant contribution committed by Gujarat University as the host institute should be initiated.

#### **6.4 REGARDING RECRUITMENT OF MANPOWER FOR AIC-GUSEC FOUNDATION**

The Board discussed that the company should start the process for finding and recruiting candidates for all approved open positions. The list of positions submitted to Atal Innovation Mission to be the anchor document to consider job roles & duties, maximum salary etc.

"RESOLVED THAT the recruitment process for all open positions to start in the most suitable manner as decided by the Joint Coordinator and the CEO. The board authorized the CEO to finalise the job duties of the candidates, scouting process, publishing of job advertisement in media with approval of board, finalising the recruitment committee, and closing on the confirmation of candidate.

"RESOLVED THAT the recruitment committee will be decided by the Board of Directors.

#### **6.5 REGARDING THE LAUNCH OF THE WEBSITE FOR AIC GUSEC FOUNDATION**

The Board discussed that the website of the AIC GUSEC Foundation which is addressed at URL [www.aicgusec.org](http://www.aicgusec.org) to be launched for starting the incubation & other activities at the Atal Incubation Center

"RESOLVED THAT the website designing activity to be completed as soon as possible and the website should be made live for receiving startup applications and similar proposals.

#### **6.6 REGARDING THE MENTOR BOARD, ADVISORY BOARD FOR AIC GUSEC FOUNDATION**

The Board discussed that to guide the company an advisor panel from the entrepreneurship ecosystem to be created. The role of the advisory board will be to work hand in hand with the Board of Directors to lead & grow the company with precision. It was also discussed that to support the incubated startups an experienced and involved mentor board should be created.



"RESOLVED THAT the CEO will start working on creating an advisor board and mentor board to work with the company. The relevant profiles of the people proposed to be on the advisory board will be sent to the board of directors. All additions to the advisory board will be done by approval for the board of directors. The mentor board will be managed under supervision of the CEO.

#### **6.7 REFURBISHMENT OF THE AIC GUSEC FOUNDATION PREMISES AND PROCUREMENT POLICY**

The Board noted that an area in the Dr APJ Abdul Kalam Centre for Extension, Research and Innovation (CERI) is earmarked and leased out for the Atal Incubation Centre.

RESOLVED THAT the CEO to prepare a way forward action plan necessary to carry out development and furbishment of the premises in line with the highest standards for incubators around the world.

"RESOLVED THAT AIC GUSEC shall form a Committee for Tenders, with its members consisting:

Dr Rakesh Rawal, Joint Coordinator AIC GUSEC (Board Nominee)

Rahul Bhagchandani, Group CEO (Ex-officio)

Mr. Dheeraj Bhojwani, CEO, AIC GUSEC

One Chartered Accountant (Nominated by CEO)

Consultant Representative or Industry Expert (Architect or Civil Engineer)

FURTHER RESOLVED THAT for tenders related to refurbishment and interior work, AUCTORS shall be part of the committee as a Special Invitee in the Committee. The meeting of the said tender Committee to review tender documents and open the technical and financial bids shall convene as per the direction of the CEO."

RESOLVED THAT the General Financial Rules 2017, as required by the grant guidelines, be used for all procurement related to Atal Incubation Centre and approved the current process being adopted as proposed in Annexure X.

#### **6.8 APPOINTMENT OF CONSULTANT FOR REFURBISHMENT WORK OF AIC GUSEC**

The Board discussed the funds received for the refurbishment work at AIC GUSEC under the budget of AIM grant. In order to plan out the designs for the interior work and also prepare tender documents for inviting bids the Board discussed appointing a consultant for the same.



RESOLVED THAT the Board decided to appoint the existing consultant of the university 'Auctors' at the same rate of 1.92% of the work order. The consultant will work with the Acting CEO to plan and execute the refurbishment work at AIC GUSEC. The Board further directed the purchase committee to take note of the same and allot necessary budget for the consultancy fees.

#### **6.9 APPLICATION TO BECOME THE NODAL AGENCY FOR STARTUP ASSISTANCE SCHEME**

The Board discussed that AIC-GUSEC Foundation should consider applying for becoming the Nodal Agency for Startup Assistance Scheme managed by the Government of Gujarat.

"RESOLVED THAT the CEO shall start working on the plan for applying for the Nodal Agency for Startup Assistance Scheme by the Government of Gujarat. Once a detailed plan and proposal is ready the board of directors will make a final decision on the application. The addition of the AIC GUSEC Foundation in the nodal agencies will help the incubated startups in developing and marketing their venture.

#### **6.10 REPORTING ON THE SPECIAL PROGRAM INC SOCIAL**

The Board was informed by the CEO that a special bootcamp for social entrepreneurs named INC SOCIAL was executed by AIC GUSEC Foundation in association with Brihati Foundation, Rishihad University and TiE Ahmedabad. A total of 15 entrepreneurs were selected for the 3 day long boot camp hosted between January 9-11, 2020. The top 3 winners of the boot camp were given cash rewards of Rs. 1,00,000 (Rupees One Lakh), Rs. 50,000/- (Rupees Fifty Thousand) & Rs. 25,000/- (Rupees Twenty Five Thousand) respectively by Brihati Foundation. A detailed report of the program was also shared to the board of directors.

#### **6.11 INTERIM SPACE ALLOCATION FOR AIC GUSEC**

FURTHER RESOLVED THAT the University be requested for an interim space to carry out operations related to Atal Incubation Centre until refurbishment and development of the CERI space is concluded.



### **6.12 AIC GUSEC INCUBATION POLICY AND INTERNAL REVIEW COMMITTEE**

The board discussed that for regular operations and for the application of Nodal Institute there's a need for an established Incubation Policy. The CEO presented a draft of Incubation Policy which was approved by the board for implementation.

FURTHER RESOLVED THAT as a part of Incubation Policy an Internal Review Committee will be formed for the monitoring and implementation of incubation practices at AIC GUSEC. The committee will be the nodal body for any matters related to startup incubation and support. Following is the structure of the Internal Review Committee.

1. Joint Coordinator - AIC GUSEC
2. CEO - AIC GUSEC
3. Incubation Manger - AIC GUSEC

(MR RAHUL C BHAGCHANDANI)

(DR RAKESH M RAWAL)

(PROF HIMANSHU PANDYA)