

Minutes of the Seventh Meeting of the Board of Directors of AIC-GUSEC Foundation held on Monday, the 28th of September, 2020 at 11.30 hours in the Boardroom, GUSEC West Wing, 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, JT COORDINATOR, GUSEC
2. MR DHEERAJ BHOJWANI, CEO, AIC-GUSEC FOUNDATION
3. ANKIT DAVE, ASSOCIATE VICE-PRESIDENT, GUSEC
4. MALAY SHUKLA, ASSOCIATE VICE-PRESIDENT, GUSEC

AGENDA

7.1 LEAVE OF ABSENCE:

All Directors were present in the meeting.

7.2 RECRUITMENT OF MANPOWER

With reference to resolution 6.4 of the sixth board meeting, the board had instructed the JC and CEO to recruit candidates for open positions. Following the instructions, a recruitment committee was formed and applications were invited for the open positions of Sr Associate Operations and Sr Associate Incubation. After due evaluations, 15 candidates were invited for interviews of which 4 were offered the positions of which 2 were confirmed to join.

CEO informed the members that Mr Mahendra Chaudhari and Mr Jaimin Bhavsar were onboarded as Senior Associate - Operations and Senior Associate- Incubation respectively after due process of recruitment.

7.3 OFFICIAL INAUGURATION AND INCUBATION LAUNCH

It was informed to the committee that AIC GUSEC was virtually inaugurated on 25th June 2020 in the presence of Hon'ble Education Minister Gujarat Mr. Bhupendrasih Chudasma and Mr. R Ramanan, MD, Atal Innovation Mission along with the presence of Hon'ble Vice-Chancellor (I/C), Gujarat University Dr. Jagdish Bhavsar.

It was also discussed that the company has started receiving, evaluating, and onboarding startups since its inauguration.

7.4 ENGAGEMENT OF CONSULTANTS AND INTERNS

It was also discussed that to facilitate ongoing operations of the company short-term engagement of consultants and interns may be explored as and when the need arises. The onboarding should be done with due approvals and processes.

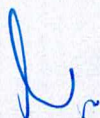
7.5 SHORT TERM LOAN SETTLEMENT TO GUSEC

The CEO informed the committee that GUSEC had provided an interest-free short-term loan to AIC GUSEC for meeting the company establishment and compliances and it was suggested that the said debt should be paid back to GUSEC as and when suitable for AIC GUSEC.

7.6 BENEFITS OF SSIP FOR AIC GUSEC INCUBATED STARTUPS

It was informed to the committee that as resolved under agenda item 4.6.2 of the Gujarat University SSIP Implementation Committee meeting dated 16th March 2020, eligible startups incubated at AIC GUSEC will be able to apply and avail the benefit of the SSIP Grant of Gujarat University

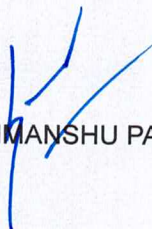
The committee appreciated this initiative and the efforts of the SSIP Implementation Committee.



(MR. RAHUL BHAGCHANDANI)



(DR RAKESH RAWAL)



(PROF HIMANSHU PANDYA)