

Minutes of the Eighth Meeting of the Board of Directors of AIC-GUSEC Foundation held on Tuesday, the 23rd of February, 2021 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**8.1 LEAVE OF ABSENCE:**

All Directors were present in the meeting.

8.2 OPEN POSITIONS FOR RECRUITMENT

It was discussed that according to resolution 6.4 of the sixth board meeting, the board had instructed the JC and CEO to recruit candidates for open positions. It was observed in the previous round of recruitment that it is advisable to keep the positions open until a suitable candidate is found compared to the previous practice of closing the applications with or without hiring a resource.

The board decided that it is advisable to keep the positions open and keep the interviews on a rolling basis till a suitable candidate is found however the same should be done with due process and approvals.

8.3 FORMATION OF HR COMMITTEE

It was proposed by the CEO that the team for the company is expanding hence an independent HR committee should be formed to review the performance of manpower and take decisions related to appraisals, termination, renewal and other related matters to manpower.

The board welcomed the idea and it was decided that at this point a 3 member HR committee should be formed. The committee should have one representative from the industry, one individual with knowledge of HR laws & compliances preferably a CA or CS and the CEO, AIC GUSEC

8.4 RECOGNITION AS A NODAL INSTITUTION FROM INDUSTRIES COMMISSIONERATE

It was informed to the board that AIC GUSEC has been recognised as a Nodal Institute by the Industries Commissionerate, Government of Gujarat. This recognition would help selected startups to receive financial assistance from the Industrie Commissionerate, Government of Gujarat.

8.5 IN-PRINCIPLE APPROVAL UNDER ELECTRONICS & IT/ITES START-UP POLICY

It was informed to the board that AIC GUSEC has received in-principle approval for financial assistance under the Scheme of assistance for Incubators and Start-ups under the Electronics & IT/ITES Start-up Policy for the State of Gujarat (2016-21). It was decided to take necessary action on the same as and when needed.

8.6 EXPANSION OF BOARD AND INDEPENDENT DIRECTOR

It was suggested to the board that looking at future activities and growth, the company should consider expanding its board by inviting relevant experts to guide the company. It

was also proposed to onboard an independent/additional director to the board.

The board welcomed the idea and instructed the CEO to look for suitable individuals to invite to join the board. The proposed names are to be presented to the board for approval as and when needed.

8.7 PERMANENT PURCHASE COMMITTEE & EXPANSION

It was brought to the notice of the board that since the inception of operations of AIC GUSEC, all procurements were being managed under the approval and supervision of an interim purchase committee. It was proposed that looking at future requirements there's a need to expand the purchase committee along with forming a permanent purchase committee.

The board agreed to the discussion and instructed the CEO to propose a draft design of the purchase committee along with suggested names for the committee

8.8 TENDER COMMITTEE

It was notified to the board that the development and refurbishment of the AIC GUSEC premises are due and should be started on priority. The CEO informed that the development activities should be done under a tender process.

The committee welcomed the suggestion and instructed the CEO to form an independent tender committee to manage and review the whole tendering process including the tender drafting, review of bids, selection of appropriate vendor(s) and review of commercials.

8.9 HOSTING OF TENDER DOCUMENT

It was agreed by the committee that the final tender document and application would be hosted on (n)Procure. The Nprocure fee to host the tender and the application will be adjusted from the refurbishment budget.



(MR. RAHUL BHAGCHANDANI)



(DR RAKESH RAWAL)

(PROF HIMANSHU PANDYA)

