

MINUTES OF THE SEVENTEENTH MEETING OF THE BOARD OF DIRECTORS OF AIC-GUSEC FOUNDATION HELD AT 12.15 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY

THE FOLLOWING MEMBERS WERE PRESENT:

- (1) DR NEERJA A GUPTA, VICE-CHANCELLOR, GUJARAT UNIVERSITY
- (2) SHRI KANAIYA THAKER, CAO (I/c) & DIRECTOR, AIC-GUSEC
- (3) PROF RAKESH RAWAL, DIRECTOR, AIC-GUSEC
- (4) PROF ARCHANA MANKAD, DIRECTOR, AIC-GUSEC (joined virtually)
- (5) MR PATHIK PATWARI, INDEPENDENT DIRECTOR, AIC-GUSEC

THE FOLLOWING INVITEES WERE PRESENT:

- (1) DR PIYUSH PATEL, REGISTRAR, GUJARAT UNIVERSITY (Director Designate)
- (2) MR RAHUL BHAGCHANDANI, FORMER CEO, GUSEC (Special Invitee)

MINUTES OF THE MEETING:

17.1. LEAVE OF ABSENCE

The Board noted that Mr Chiranjiv Patel was absent during the meeting.

17.2. APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING

The Board reviewed the circular minutes of the sixteenth meeting of the Board of AIC-GUSEC Foundation and resolved as follows:

"RESOLVED THAT the circular minutes of the sixteenth meeting of AIC-GUSEC Foundation Board is approved by the Board attached as Annexure - 17.A."

17.3. REGARDING RESIGNATION OF THE DIRECTORS

1. The Board noted that (1) Prof Rakesh Rawal (2) Prof Archana Mankad (3) Prof Himanshu Pandya had submitted a resignation as Director of AIC-GUSEC Foundation, attached as Annexure 17.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 Rakesh Rawal (2) Prof Archana Mankad (3) Prof Himanshu Pandya 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 17.C, Mr Rahul Bhagchandani was relieved as Executive Director & Group CEO of GUSEC with approval of the former Chairperson of GUSEC.

“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.”

17.4. CHANGING AUTHORIZED SIGNATORY IN ALL BANK ACCOUNTS OF AIC-GUSEC FOUNDATION

17.4.1. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNTS OF AIC-GUSEC FOUNDATION MAINTAINED AT HDFC BANK

The Board noted that AIC-GUSEC maintains several bank accounts with HDFC bank in order to manage various funds.

WHEREAS, it is necessary to update and change the authorized signatories for these bank accounts to reflect the current leadership and management of the company;

WHEREAS, the current signatories i.e DR HIMANSHU PANDYA, DR ARCHANA MANKAD, MR RAHUL BHAGCHANDANI AND DR RAKESH RAWAL have been determined by the Board of Directors to no longer serve in their respective positions or are being replaced due to changes in the organizational structure; NOW, THEREFORE, it is hereby

"RESOLVED THAT in supersession of the all earlier resolution passed at the meeting of Board of Directors, the authorization to operate the bank account as below:

ACCOUNT NAME	ACCOUNT NUMBER
AIC GUSEC FOUNDATION GENERAL	50100342452055
AIC GUSEC FOUNDATION NODAL INSTITUTE	50100420483145
AIC GUSEC FOUNDATION	50100247618642
AIC GUSEC FOUNDATION Holding Account	50200083746810
AIC GUSEC FOUNDATION	50100590515417

being maintained by the Company with HDFC Bank Limited at Navrangpura and is hereby modified and henceforth the bank is requested to act upon the instructions given by the below mentioned officials, with immediate effect."

"RESOLVED FURTHER that HDFC Bank be and is hereby authorized to honor all cheques, drafts, Bills of Exchange, Promissory Notes and any other orders drawn, made, accepted, endorsed or lodged for collection on behalf of the Company by the below officials :

1. DR. NEERJA A GUPTA (CHAIRPERSON & DIRECTOR)
2. DR. PIYUSH PATEL (DIRECTOR)
3. DR. KANAIYA THAKER (DIRECTOR)

RESOLVED FURTHER THAT the signatures of any of the two of DR NEERJA GUPTA, DR PIYUSH PATEL, or DR KANAIYA THAKER shall be and hereby authorized to furnish a copy of the aforesaid resolution to the HDFC Bank and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT Directors / Company Secretary of the company "And this resolution be communicated to HDFC Bank Limited and shall remain in force until notice in writing of its withdrawal, or cancellation is given to HDFC Bank Limited by the Company."

17.4.2. CHANGING AUTHORIZED SIGNATORY IN BANK ACCOUNT OF AIC-GUSEC FOUNDATION MAINTAINED AT BANK OF BARODA

The Board noted that AIC-GUSEC maintains a bank account with Bank of Baroda in order to manage Startup India Seed Fund Scheme (SISFS).

WHEREAS, it is necessary to update and change the authorized signatories for the bank account to reflect the current leadership and management of the company;

“RESOLVED THAT in supersession with all the previous written communication in respect of operating a bank account having Bank Account No. 27370100015000 with Bank of Baroda at its Satellite branch, the Current mode of operation for above mentioned account be & is hereby changed & replaced by following authorized signatories.

1. DR. NEERJA A GUPTA (CHAIRPERSON & DIRECTOR)
2. DR. PIYUSH PATEL (DIRECTOR DESIGNATE)
3. DR. KANAIYA THAKER (DIRECTOR)

RESOLVED FURTHER THAT the signatures of any of the two of DR NEERJA GUPTA, DR PIYUSH PATEL, or DR KANAIYA THAKER shall be valid to execute all such papers, documents, deeds, agreements, undertakings, declarations, acknowledgements, confirmation of all debts, securities etc. and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard.

17.5. AUTHORIZATION FOR OF PAYMENT ON PFMS PORTAL

The Board noted that AIC-GUSEC Foundation is registered on the PFMS vide user id GJAH00005275. Currently, the given below schemes are registered at PFMS portal under AIC-GUSEC Foundation:

- AIM Grant
- Startup India Seed Fund Scheme (SISFS)

The Board further noted that, AIC-GUSEC Foundation has been in receipt of funds under these schemes via PFMS portal and utilization of funds are undertaken via PFMS portal. The Board discussed the due process and resolved the following:

"RESOLVED THAT, the board decided to authorise Dr Kanaiya Thaker to operate PFMS portal as Data Operator (DO) and authorized to create necessary vouchers after the due process undertaken and later submit the file for further processing.

RESOLVED FURTHER THAT, the board decided to authorise Dr Neerja Gupta to operate PFMS portal as Data Approver (DA) and authorized to approve the vouchers created by Data Operator for further processing.

RESOLVED FURTHER THAT, the board decided that the file submitted by DA can be further taken forward for payment via physical payment advice which can be signed by the authorized signatory of the respective bank.

RESOLVED FURTHER THAT, the board decided that in case of payment to be done via DSC, the file / debit note / voucher approved by the DA can be considered for the payment with the authorisation of DSC belonging to Dr Neerja Gupta."

17.6. VOTE OF THANKS

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



(DR NEERJA A GUPTA)
CHAIRPERSON




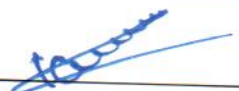


AIC-GUSEC FOUNDATION
GUJARAT UNIVERSITY

ATTENDANCE SHEET OF THE SEVENTEENTH BOARD MEETING OF THE BOARD OF DIRECTORS OF AIC-GUSEC FOUNDATION HELD AT 12:15 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY

NAME OF THE HON'BLE MEMBER

SIGNATURE

- 1) **DR NEERJA A GUPTA**
VICE-CHANCELLOR, GUJARAT UNIVERSITY
- 2) **SHRI KANAIYA THAKER**
CAO (I/C) & DIRECTOR, AIC-GUSEC
- 3) **PROF HIMANSHU PANDYA**
DIRECTOR, AIC-GUSEC
- 4) **DR RAKESH MAHESHCHANDRA RAWAL**
JT. COORDINATOR & DIRECTOR, AIC-GUSEC
- 5) **DR ARCHANA UDAY MANKAD**
DIRECTOR, AIC-GUSEC
- 6) **MR PATHIK SHAILESH PATWARI**
INDEPENDENT DIRECTOR, AIC-GUSEC
- 7) **MR CHIRANJIV PATEL**
INDEPENDENT DIRECTOR, AIC-GUSEC



ABSENT

VIRTUAL

ABSENT

INVITEE

- 8) **DR PIYUSH M PATEL**
REGISTRAR, GUJARAT UNIVERSITY
PERMANENT INVITEE, AIC-GUSEC
- 9) **MR RAHUL BHAGCHANDANI**
FORMER CEO & DIRECTOR, AIC-GUSEC
- 9) _____
- 10) _____
- 11) _____

