

MINUTES OF THE 22ND MEETING OF BOARD OF DIRECTORS OF AIC-GUSEC FOUNDATION HELD ON WEDNESDAY, 12TH MARCH, 2025, AT 16.20 HOURS AT OFFICE OF THE VICE CHANCELLOR, GUJARAT UNIVERSITY, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 380009.

Serial No. of Meeting	BM/2/2024-25
Type of Meeting	Board Meeting
Name of the Company	AIC-GUSEC FOUNDATION
Registered Office	GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCE, AHMEDABAD, GUJARAT, INDIA, 380009
Day and Date	WEDNESDAY, 12TH MARCH, 2025
Venue of the Meeting	OFFICE OF THE VICE CHANCELLOR, GUJARAT UNIVERSITY, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 380009.
Time of Commencement	16.20 P.M.
Time of Conclusion	16:45 P.M.
Mode of Meeting	Physical

No Name

Designation

1. DR. NEERJA A GUPTA VICE-CHANCELLOR, GUJARAT UNIVERSITY
2. Mr. PATHIK SHAILESH INDEPENDENT DIRECTOR, AIC-GUSEC FOUNDATION
3. Mr. CHIRANJIV CHIRAGBHAI INDEPENDENT DIRECTOR, AIC-GUSEC FOUNDATION

PRESENT THE FOLLOWING INVITEES WERE PRESENT ON THE REQUEST OF BOARD OF DIRECTORS:

1. MR. SRINIVASA RAO SUREDDI GROUP CEO, GUSEC
2. MR. MANSINGH RAJORA, SR VICE PRESIDENT, GUSEC
3. MR. BISWAJIT ADHIKARI SR VICE PRESIDENT AIC GUSEC FOUNDATION

Following documents and Registers were placed on table:

1. Notice, Agenda and Notes to agenda convening Board Meeting
2. Register of Directors and Key Managerial Personnel and their shareholdings
3. The register of Contracts or Arrangements in which the Directors were Interested



4. Minutes of the previous Board Meeting.
5. Other documents supporting the resolution proposed in the meeting

Dr. Neerja A Gupta was appointed as Chairman for meeting of Board of Directors as per clause 75 of the Articles of Association of the Company. She occupied the position of Chairman and thereafter commenced the proceedings of the meeting by reading the formal agenda of the Board Meeting.

The notice convening the meeting along with its annexures was also taken as read.

22.1 LEAVE OF ABSENCE

All were present in the meeting, except Dr Piyush M Patel due to exigency and leave of absence was granted to Dr Piyush M Patel.

22.2 APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING

The minutes of the previous Board Meeting were read by the Chairman, confirmed and noted by the Board and resolved as follows:

"RESOLVED THAT the minutes of the TwentyFirst Board Meeting of company be and is taken as read and noted and approved by the Board" (Annexure 22.2.A)

22.3 Review of appointment of Director- Sh. Shailesh Modi (Assistant Registrar as nominated director).

The Chairman informed the Board that Shri Shailesh Modi, Assistant Registrar (Legal) due to exigencies is unable to take up the assignment; so it was decided to drop his nomination. The chairman further informed that present directors may propose eminent persons in the field for directorship, preferably outside Gujarat University academic fraternity. The following resolution was passed:

"RESOLVED THAT cessation of Sh. Shailesh Modi as Assistant Registrar (Legal) due to exigencies is hereby approved and the board further accord its approval to propose eminent persons in the field for directorship, preferably outside Gujarat University academic fraternity"

22.4 Review of Matters pertaining to Human Resources

The Chairman informed that there has been no new appointment or recruitment or resignations occurred during the period. The Chairman placed before the board the review report of HR Department during the period and marked the same as satisfactory. Board resolved that the matter be taken on record as follows:

"RESOLVED THAT the review report of HR Department during the period as placed before the board be and is hereby taken on record and marked as approved."



same as satisfactory. Board resolved that the matter be taken on record as follows:

“RESOLVED THAT the review report of HR Department during the period as placed before the board be and is hereby taken on record and marked as approved.”

22.5 Review of Performance

The Chairman placed before the board annual performance report of the company. The Board reviewed the performance of the company and appreciated the progress. The Chairman further placed before the board report of the committee meetings.

The Chairman informed the board that company has through committee formed for the purpose approved / sanctioned funds for an amount of Rs. 192.10 lakhs. The details of funds sanctioned is as under:

Scheme	Total Disbursed in FY 23-24 (in lakhs)	No. of Startups supported	Total Disbursed in FY 24-25 (in lakhs)	No. of Startups supported
SISFS (Startup India Seed Fund Scheme)	94.5	6	153.4	8
SAS (Scheme for Assistance for Startups, GoG)	86.88	7	38.7	2
Total	181.38	13	192.1	10

Type	Meeting Date	No. of Startups supported
SAS	21st Sep 2024	1
Incubation	6th Sep 2024	2
Incubation	20th Sep 2024	6
Total		9

The board took note of the committee meetings, Board reviewed and ratified the decision of the committee meetings.

22.6 Review of Compliance and Audit position of the Company

The Chairman placed before the Board compliance status of the company with regulatory authorities and also placed the accounts and audit position of the company. The board reviewed the same and observed that all the statutory compliances have been carried out and directed for timely action in the matter as required.

22.7 Approval for modification of address of registered office of the company.

Board reviewed the position that in view of the company being shifted to a new premises at the ATAL KALAM BUILDING in the near vicinity of previous premises; the modification in the address of registered office of the company be carried out for administrative requirements as well as information to public at large and changes to be effected in ROC records. The following resolution was proposed for change in registered office of the company within the limit of city / town, which was passed unanimously by the Board:

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), , consent of the Board of Directors of the company be and is hereby accorded to shift the Registered office of the Company from its present address "GUSEC West Wing, Nr Department of Botany University School of Science, Ahmedabad, AHMEDABAD, Gujarat, India, 380009" to the other premise owned by the company situated at **FIRST FLOOR, ATAL KALAM BUILDING, GUJARAT UNIVERSITY PARK FOR INDUSTRIAL EXTENSION & RESEARCH (GUPIER), NR DEPT OF BOTANY, UNIVERSITY SCHOOL OF SCIENCE, GUJARAT UNIVERSITY CAMPUS, NAVRANGPURA, AHMEDABAD, AHMEDABAD, GUJARAT -380009** situated within the local limit of city / town / village within the same state.



22.8 ANY OTHER MATTER WITH PERMISSION OF THE CHAIR

The Chairman informed that since, there has been no business to be transacted, the meeting was declared as concluded.

VOTE OF THANKS :

There being no other business to transact, the meeting concluded at 16:45 hours with a vote of thanks to the chair.

Date:12.03.2025

Place: Ahmedabad

A handwritten signature in green ink, appearing to read 'Neerja'.

**DR NEERJA A GUPTA
CHAIRMAN**