

**MINUTES OF THE 1<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS OF POORVANCHAL INCUBATION COUNCIL HELD ON SATURDAY, THE 4<sup>TH</sup> DAY OF DECEMBER, 2021 AT 05.00 P.M. AT THE REGISTERED OFFICE OF THE COUNCIL AT DEEN DAYAL UPADHAYA GORAKHPUR UNIVERSITY, GORAKHPUR, UTTAR PRADESH -273009.**

**Directors Present**

Prof Rajesh Singh, VC, DDUGU, Gorakhpur and Director

Proj Ajay Singh, FO DDUGU, and Director

**Special Invitee**

Dr Smriti Mall,

Dr Lallan Yadav,

K Srinivas, Representative of Indxces Consulting Private Limited

**2021/1/1**

**CHAIRPERSON:**

Prof Rajesh Singh, Hon'ble Vice Chancellor, DDUGU, has been elected as Chairperson of the Council. He occupied the Chair and after taking the roll call declared that the requisite quorum is present. The Chairperson commenced the meeting at 05.15 p.m. by welcoming the members. All the members have confirmed the receipt of agenda and all the relevant material for the meeting.

The Following resolution has been passed unanimously:

**RESOLVED**

- a) that all the Board meetings (BM) would be chaired by the vice chancellor, DDUGU, Gorakhpur.
- b) that Prof Rajesh Singh, Vice Chancellor, DDU GU, Gorakhpur and Director of Poorvanchal Incubation Council (PIC) will chair all the sessions of the company till he enjoys the position of Vice Chancellor, DDU GU, Gorakhpur.

**2021/1/2**

**CERTIFICATE OF INCORPORATION, PAN AND TAN**

The Certificate of Incorporation with Corporate Identity Number – U80903UP2021NPL155218. dated 10<sup>th</sup> November 2021 has been received from Ministry of Corporate Affairs, New Delhi and the Permanent account number AAMCP4516D (PAN) and Tax Deduction Number ALDP03791E (TAN) has been placed before the Board for identification. The Board took note of the same. The Following Resolution has been passed to this effect:

**RESOLVED**

- a) that Certificate of Incorporation issued by the Ministry of Corporate Affairs has been the first milestone to march towards the incubation and innovation journey of PIC
- b) to put on record appreciation of M/s Indxces Consulting Private Limited and their partners BRKS & ASSOCIATES, Hyderabad for their efforts in this achievement

**2021/1/3**

**TO APPRECIATE AND THANK THE REGISTRAR OF COMPANIES, UTTAR PRADESH FOR ISSUING SECTION 8 LICENSE TO PIC**

**RESOVED**

That The board on record appreciated and thanked the Registrar of Companies, Uttar Pradesh for issuing Section 8 License to PIC

**2021/1/4**

**MEMORANDUM AND ARTICLE OF ASSOCIATION**

A copy of the approved Memorandum and Article of Association of the Council as registered with Ministry of Corporate Affairs was placed before the Board.

The Board took note of the same.

**RESOVED**

That the Registered Memorandum and Articles of Association of the Company is now the guiding factor for smooth functioning of the company. A copy of the approved Memorandum and Article of Association of the Company as registered with Ministry of Corporate Affairs will be placed before the Board.

**2021/1/5**

**REGISTERED OFFICE OF THE COMPANY**

The Board noted that the registered office of the company is situated at Poorvanchal Incubation Council, Science Museum Block, DDUGU Gorakhpur, Uttar Pradesh, India, 273009.

The Chairman apprised that as per Section 12 of the Companies Act, 2013, a name plate containing Company name and address of the Registered Office be affixed at the registered office and outside of every office or place in which its activities are carried on, and that the Companys name and address of the Registered Office be mentioned in legible characters in all business letters, bill heads and letter papers and in all its notice and other official publications, etc.

The Board took note of the same.

**2021/1/6**

**TO TAKE NOTE THE FIRST DIRECTORS OF THE COMPANY**

The Board was informed that the persons named in Article 36 of the Articles of Association of the Company, as Directors, were appointed as the First Directors of the Company.

The Board discussed the matter and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to Article 36 of the Articles of Association of the Company filed with the Ministry of Corporate Affairs,

1 Dr. Rajesh Singh, Vice Chancellor, DDU GU, Gorakhpur (DIN: 09394342)

2 Dr. Ajay Singh, Finance Officer, DDU GU Gorakhpur (DIN: 09394341) be and are the First Directors of Poorvanchal Incubation Council.

**2021/1/7**

**TO APPOINT PROF SUSHIL KUMAR AS DIRECTOR OF THE COMPANY**

Prof Sushil Kumar, Professor, IIM Lucknow has to be appointed on to the board of Company. As observed from the information present in the Ministry of Corporate Affairs website the Director Identification Number (DIN) of Prof Sushil Kumar has been disabled. As per the provisions of the Companies Act, 2013 an individual can be appointed as Director on to the Board of a company subject to obtaining a valid Director Identification Number. In this regard board unanimously resolved to appoint Prof Sushil Kumar as Director once his Director Identification Number is enabled.

**RESERVED** That pursuant to the provisions of Section 149, 152 and 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint Prof Sushil Kumar as an Additional Director on the Board of the Company subject to enabling his Director Identification Number (DIN) from the Ministry of Corporate Affairs (MCA) and he shall hold office till the conclusion of the next Annual General Meeting.”

**“RESOLVED FURTHER THAT** Prof Ajay Singh, Director of the company for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies Uttar Pradesh and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**“RESOLVED FURTHER THAT** Prof Ajay Singh, Director of the company be and is hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

**2021/1/8**

**TO TAKE NOTE OF GENERAL NOTICES OF DISCLOSURES AS RECEIVED FROM DIRECTORS UNDER SECTION 184 OF THE COMPANIES ACT, 2013**

The Chairman informed the board that the Company has received general notice of disclosure of interest in Form MBP-1 from first Directors of the Company, under Section 184 of the Companies Act, 2013.

The Board considered the same and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of Section 184 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014, the disclosure of interest in Form MBP-1 as submitted by all the Directors of the Company and read out at this meeting be and are hereby taken on record.

**RESOLVED FURTHER THAT** same be recorded in the Statutory Registers of the Company”

**2021/1/9**

**TO TAKE NOTE ON THE CONFIRMATIONS RECEIVED FROM DIRECTORS**

The Chairman informed the board that the Company has received confirmations in Form DIR-8 from all the First Directors. The Board noted that none of the Directors were disqualified as per the provisions of Companies Act, 2013.

The Board considered the same and passed the following resolution unanimously:

**"RESOLVED THAT** confirmations in Form DIR-8 under section 164(2) of the Company Act 2013 as submitted by all the Directors of the Company be and are hereby taken on record”.

**2021/1/10**

**SUBSCRIBERS TO THE MEMORANDUM**

The Chairman informed that following are the subscribers to the Memorandum and Articles of Association of the Company and have agreed to subscribe to the equity shares of the Company as per following details:

| <b>Sr. No.</b> | <b>Name of Subscribers</b>               | <b>No. of equity share subscribed</b> |
|----------------|--|---------------------------------------|
| 1.             | Deen Dayal Upadhaya Gorakhpur University | 9999                                  |
| 2.             | Prof. Rajesh Singh, Vice Chancellor      | 1                                     |
| <b>Total</b>   |  | <b>10000</b>                          |

**2021/1/11**

**ALLOTMENT OF EQUITY SHARES AND ISSUE OF SHARE CERTIFICATES**

The Chairman informed that the Company has to receive the subscription money from the subscribers of the Memorandum of Association in respect of Equity Shares held by them. He further informed that the Company has to make an allotment of shares to them and their names are to be entered in the register of members as shareholders of the company.

The Board considered the same and passed the following resolution unanimously:

**“RESOLVED THAT** the consent of the Board be and is hereby accorded to register/enter the names of the subscribers to the Memorandum of Association of the Company as Shareholders in the register of members of the Company in respect of Equity Share for which the subscribers have subscribed, and be allotted shares as detailed below:

| <b>Name of Shareholders</b> | <b>Folio No.</b> | <b>No. of Equity Shares of Rs. 10/- each.</b> | <b>Certificate No.</b> | <b>Distinctive No.</b> |           |
|-----------------------------|------------------|---|------------------------|------------------------|-----------|
|                             |                  |   |                        | <b>From</b>            | <b>To</b> |
| Deen Dayal                  | 01               | 9999  | 01                     | 01                     | 9999      |

|  |    |   |    |       |       |
|--|----|---|----|-------|-------|
| Upadhaya<br>Gorakhpur<br>University    |    |   |    |       |       |
| Prof. Rajesh Singh,<br>Vice Chancellor | 02 | 1 | 02 | 10000 | 10000 |

**RESOLVED FURTHER THAT** the share Certificates be issued in the name of the aforesaid subscribers for respective shares subscribed by them once the subscription money is received by the Company and that the same be signed by any two Directors of the Company and that the Common Seal of the Company be affixed on the Share Certificates in their presence.”

**2021/1/12**

**ADOPTION OF COMMON SEAL**

The Chairman placed before the Board the facsimile of Common Seal of the Company for its approval.

The Board discussed the matter and passed the following resolution unanimously.

“**RESOLVED THAT** pursuant to the provisions of Articles of Association, the Common Seal as per impression affixed in the margin of the Minutes Book of the Company and duly initialled by the Chairman be and is hereby approved and adopted as the Common Seal of the Company and the same be kept in the safe custody of Prof Ajay Kumar Singh, Director of the Company.”

**2021/1/13**

**FIXATION OF FINANCIAL YEAR OF THE COMPANY**

The Chairman apprised the Board that the Company was required to fix a financial year for preparation of Annual Financial Accounts of the Company. The Board noted the requirement of Section 2(41) of the Companies Act, 2013 in relation to fixation of financial year and passed the following resolution unanimously:

“**RESOLVED THAT** the First Financial Year of the Company shall be the period from the date of incorporation of the Company, viz. 10<sup>th</sup> November, 2021 to 31<sup>st</sup> March, 2022 both days inclusive and subsequently Financial Year of the Company shall be a period of twelve months commencing on April 1 and ending on March 31 every year.”

**2021/1/14**

**OPENING OF BANK ACCOUNT**

**RESOLVED**

- That a Current account (The Account) is opened in the name of the Company M/s Poorvanchal Incubation Council to be opened with Indian Bank (The Bank) at DDUGU Branch, Gorakhpur.”
- And that the Bank be instructed to honour all cheques, promissory notes and other instruments drawn by and all bills accepted on behalf of the Company whether such account be in credit or overdrawn, and to accept and credit to the account of the Company all monies deposited with or owing by the Bank on any account or accounts at

any time or time kept or to be kept in the name of the Company and the amount of all cheques, notes, bills, other negotiable instruments, orders provided they are endorsed/signed by Prof Ajay Singh, Director and Dr Lallan Yadav Coordinators of the Company for the time being, on behalf of the Company and such signatures shall be sufficient authority to bind the Company in all transactions between the Bank and the Company including those specifically rendered to herein. Indian Bank DDUGU Branch, Gorakhpur is authorised to accept and/or act upon the instructions issued by the said Director and Coordinator.”

- And that the Company hereby authorizes Prof Ajay Singh, Director and either of the coordinators Dr Lallan Yadav to open, operate and close the said account and also to place Term Deposit(s) in the name of the Company for any tenure and to prematurely withdraw the said Term Deposit(s).
- And that the Company hereby authorizes Prof Ajay Singh, Director and either of the coordinators Dr Lallan Yadav to avail the Net Banking, Phone Banking, Debit Card, Payment Gateway and any transactions services offered by the Bank as outlined in the form prescribed by the Bank.
- the Company do avail the ‘Corporate Internet Banking’ service for the Accounts opened in the name of **M/s POORVANCHAL INCUBATION COUNCIL** with Indian Bank (“the Bank”) at their various branch (es) and the company do accept such terms, conditions, stipulation laid down by the Bank from time to time for the purpose.”
- The Company do execute necessary documents, agreement form(s), authority letter(s) and/or any other related documents from time to time for this purpose and accept its terms and conditions including any modifications thereof.”
- The Board Accorded its approval to grant account level operational powers to the following delegated Authorized Persons.

| S NO | NAME OF THE OFFICIAL | DESIGNATION | LIMIT (RS)            |
|------|----------------------|-------------|-----------------------|
| 1    | Prof Rajesh Singh    | Director    | 0 to 50,000 Approver) |
| 2    | Prof Ajay Singh      | Director    | 0 to 50,000 Approver) |

- And that the amount above Rs.1,00,000 (Rupees Five Lakhs only) shall be presented before the Board for approval
- And that the Company undertakes to inform the Bank in advance in case of change in any of its authorised signatory’s Net Banking, Phone Banking, Debit Card, Payment Gateway access and any transactions services.
- That the Company hereby authorises the Bank to mail/courier the Debit Card and other enabling access such as PIN, password, etc. to the attention of the person(s) authorised as above at the mailing address recorded with the Bank.
- That the Company do and hereby accept the terms and conditions applicable to such Account and services relating thereto and shall always be bound by and abide with them and their amendments from time to time and execute all necessary documents in favor of Indian Bank DDUGU Branch, Gorakhpur as are required for availing such facilities.

- And that the aforesaid terms and conditions be and are hereby approved and accepted by the said Prof Rajesh Singh, and Prof Ajay Singh, Directors of the Company.
- And that the stamp of the Company is affixed to the application from for the aforesaid opening of account and availing products and services as stated in the Memorandum and Articles of Association of the Company.
- And that a copy of any resolution of the Board if purporting to be certified as correct by any Director of the Company shall, as between the Bank and the Company, be conclusive evidence of the passing of the resolution so certified.
- And that this resolution be communicated to the Bank and shall remain in force until notice in writing of its withdrawal, or cancellation is given to the Bank by the Company. Certified that the above is a correct copy of the resolution passed on by the Board of Directors and that it has been entered in the usual course of business in the minutes book of the Company and signed therein by the Chairman of the meeting/Company and is in accordance with the Memorandum and Articles of Association of the Company.

**2021/1/15**

**APPOINTMENT OF FIRST AUDITORS OF THE COMPANY:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, Company shall appoint BRAND AND ASSOCIATES LLP, Chartered Accountants as First Auditors of the to hold office from the date of incorporation to till the conclusion of the First Annual General Meeting of the Company at such remuneration of Rs.20000 plus taxes as statutory Audit fees for the year 2021-22 as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** any Prof Ajay Singh, Director and Dr Lallan Yadav, Coordinator be and are hereby authorized to do all the acts, deeds and things which are necessary for the appointment of aforesaid auditor as Statutory Auditor of the Company.”

**2021/1/16**

**TO APPOINT SECRETARIAL CONSULTANTS TO THE COMPANY**

“**RESOLVED THAT** pursuant to the provisions of applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, Company shall appoint BRKS and Associates as Secretarial Consultants to the Company to hold office from the date of incorporation to till the conclusion of the First Annual General Meeting of the Company at such remuneration of 20000 + Taxes as Secretarial Consultancy Fees for the year 2021-22.

**RESOLVED FURTHER THAT** Prof Ajay Singh and Dr Lallan Yadav be and are hereby authorized to do all the acts, deeds and things which are necessary for the appointment of aforesaid BRKS and Associates.”

**2021/1/17**

**GENERAL AUTHORIZATION TO DR. AJAY SINGH, DIRECTOR**

“RESOLVED THAT consent of the Board of Directors be and is hereby accorded to Dr Ajay Singh, Director of the Council to represent the Council before the regulatory authorities and other statutory authorities where ever required from time to time.”

“RESOLVED FURTHER THAT Dr. Ajay Singh, be and is hereby authorized to sign all papers, applications, documents, confirmations and all other documents as may be required to be such other regulatory authorities.”

“RESOLVED FURTHER THAT Dr Ajay Singh be and is hereby authorized to:  
Nominate, appoint and engage professionals, legal representative, or other professionals and retainers; and to do all such acts, deeds as may be necessary or proper to carry out the purposes required by the Company from time to time .”

“RESOLVED FURTHER THAT the aforesaid power entrusted to the said Dr Ajay Singh, shall be valid and effective unless revoked by the Board or shall be exercisable by him so long as he is in the concerned Council”.

“RESOLVED FURTHER that a certified copy of this resolution can be signed and submitted to any authority by any one of the Directors.”

**2021/1/18**

**TO APPOINT THE KEY PERSONS WHO WILL BE OVERALL RESPONSIBLE FOR FUNCTIONING OF PIC**

The Board unanimously passed the following resolution

RESOLVED THAT Consent of the Board of Directors be and is hereby accorded to Dr Divya Singh, Prof and Head and Dr Lallan Yadav, Professor and Head will be the coordinators of PIC will be overall responsible for functioning of PIC.

**2021/1/19**

**TO START PROCEDURES TO APPOINT CHIEF EXECUTIVE OFFICER FOR PIC BY DETAILING JOB DESCRIPTION FOR EXECUTION OF ALL MATTERS RELATED TO COMPANY**

The Following resolution is passed

RESOLVED THAT Consent of the Board of Directors be and is hereby accorded to Coordinators to initiate action to appoint Chief Executive Officer for PIC by detailing Job description for execution of all matters related to company in consultation with Indxces Consulting Private Limited. It is also resolved that a month of Rs 1 lakhs pm will be the remuneration for his services.



**2021/1/20**

**TO START PROCEDURES TO APPOINT CS CUM ADMIN FOR PIC BY  
DETAILING JOB DESCRIPTION FOR EXECUTION OF LEGAL AND  
ADMINISTRATIVE MATTERS RELATED TO COMPANY**

The Following resolution is passed

RESOLVED THAT Consent of the Board of Directors be and is hereby accorded to Coordinators to initiate action to appoint Company Secretary cum Administrative officer for PIC by detailing Job description for execution of all secretarial and administrative matters for smooth functioning of the company. It is also resolved that a month of Rs 40000 pm will be the remuneration for his/her services.

**2021/1/21**

**TO DEPOSIT THE WORKING CAPITAL IN BANK ACCOUNT FOR SMOOTH  
FUNCTIONING OF PIC**

RESOLVED that the amount of Rs. 20, 00,000 (Rupees twenty lakh only) will be deposited to PIC bank account for meeting the working capital needs of the company.

FURTHER RESOLVED that the director be and is hereby authorized to deal with all the matters connected therewith.

**2021/1/22**

**TO ENTER FORMAL LEASE AGREEMENT WITH DDUGC**

Resolved that DDUGU and PIC may enter into formal agreement for leasing of space to be furnished by DDUGU.

**2021/1/23**

**TO FINALIZE INCUBATION AND PREINCUBATION POLICY**

Resolved that coordinators to initiate action to onboard incubators and also finalize incubation and preincubation policy in consultation with Indxces consulting Private Limited

**VOTE OF THANKS**

There being no other business, the meeting was concluded with a vote of thanks to the chair.

**Place : GORAKHPUR**

**Date : /12/2021**

**Director**

**Directors and Chairperson**

