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EXTRACT OF MINUTES OF THE MEETING OF THE PROJECT REVIEW & MONITORING COMMITTEE OF THE COMPANY HELD AT “SGCCI, SMRUDHI COMPLEX, SURAT – 395001” ON SATURDAY 2<sup>ND</sup> JUNE 2018 AT 11.00 A.M.

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Attendance for the Meeting

1	Shri Anand Wankhede
2	Shri K.S. Aravind Kumar
3	Shri Babubhai Patel
4	Shri Hetal Mehta
5	Shri Latesh Choudhary
6	Shri Mayank Dalal
7	Shri Mohanbhai Patel
8	Ms. Nikita Jain
9	Shri Pankaj Trivedi
10	Shri Pradeep Patel
11	Shri Pankaj Kannoja
12	Ms. Prajakta P
13	Shri Rajnikant Bachkaniwala
14	Shri Rajendra Kalyani
15	Shri SachinArora
16	Shri Sanjay Chavre
17	Shri Satish Kumar
18	Ms. Vijaya Maheshwari

**1. CHAIRMAN OF THE MEETING**

A quorum of members was present, and the meeting, having been duly convened, was ready to proceed with business. Mr. Hetal Mehta was elected as chairman of the meeting with unanimous consent.

**2. TO GRANT LEAVE OF ABSENCE**

Mr. N. Ramakrishnan seek leave of absence due to their engagement in some other activities. Leave of absence was granted to him.

**3. TO REVIEW EXSTING STATUS OF THE PROJECT**

Mr. Sanjay Chavre delivered to the committee that the SETU Foundation is a section 8 registered company under the companies act 2013. It is a ‘not for profit ‘ Orgnisation. It is a SPV for the purpose of establishment of ‘common engineering Facility Center’ at Bardoli, Surat. The CEFC will receive grant from the DHI which is 27.81 Crore for the purpose of machinery. The CEFC will receive grant from Government of Gujarat for the purpose of infrastructure & building. Rest will be Industry Contribution so total project cost amounts to 50.27 Crore. The major Facilities to be provided by SETU Foundation are as follows:

- ) **Proto type/Product Development Centre**
- ) **Training Centre**

- ) Design Centre
- ) Testing and Calibration Laboratory
- ) Heat Treatment Unit

He briefed about the major events taken place till date. The major events till date are MOU signing with DHI, Foundation Stone Laying Ceremony, Inauguration of design Center, Project approval from GOG, Inauguration of 1<sup>st</sup> VMC Machine.

The Committee asked about the revenue generation so far. It was replied by the chairman that after end of F.Y. 2017-18 the machine has started generating some revenue. The First Design Center Project was shown to the committee. The committee suggested that now the SETU Foundation should work on Revenue Generating model. So the organisation can become self sustainable

#### 4. TO APPROVE FUTURE PLANS AS DEFINED

The project was actually supposed to be completed by 26.12.2017 but due to delay in GOG sanction and delay in industry contribution & retendering of contractor tender, the project is delayed. So the new target for project completion is 31.05.2019. The revised milestone chart was submitted to the PR &MC. The Committee approved the revised milestone & suggested about review by the internal committees every 15 days.

#### 5. TO REVIEW THE FINANCIAL PROGRESS OF THE PROJECT

The financial progress till so far measured by the committee. But it was found that the SETU Foundation is lacking in collecting the Industry Contribution. Than the financial planning

Month	Ind. Contr. (In Cr)	DHI ( In Cr)
April-18	-	1.39
June-18	1.00	4.00
Aug-18	2.00	4.00
Oct-18	6.00	3.00
Dec-18	5.7864	13.7406
<b>Total</b>	<b>14.7864</b>	<b>26.1306</b>

for upcoming months submitted to the Committee as above.

The plan was discussed & approved. The machineries list finalized so far also discussed. It was found that some of machine cost is more than the projected cost of the DPR. After discussion following resolution was passed:

**“RESOLVED THAT** if machinery cost is more than the DPR cost of the machinery than the approval of PR&MC can be taken by circulation.

**FURTHER RESOLVED THAT** PR&MC will meet after every 3 months for reviewing the progress of the project.”

#### 6. TO DISCUSS THE OVERALL PROJECT & TIMELINE

The project discussed completely. Mr. Satish Kumar while concluding, appraised the project & efforts done by SETU team. Than he suggested for recruiting the Technical personnel for machinery part. He assured the help from CMTI, Beguluru in this if needed.

In concluding remarks by Mr. Annand Wankhede he praised the machineries selected so far. He opines that these machineries can help the MSME sector a lot we should start collaborating with some orgnisations who can give us the machinery load. SO the machine should not remain ideal for any moment. Further in recruiting the technical personnel he assured help from LNT also.

Mr. Aravind Kumar (technical expert) assured the committee members that we have taken all parameters in consideration while selecting the machineries. We will get good results once the prototype center become operational.

Mr. Sanjay Chavre advised that the utilization certificate of the grant received should be submitted after end of each financial year as well as the monthly progress report must be updated on drive. The link must be shared with all PR&MC members also.

## **7. VOTE OF THANKS**

The meeting was concluded with a vote of thanks from Mr. Hetal Mehta to all committee members & all the directors present at the meeting. Special thanks was given to Mr. Sunil Desai & Mr. Himmat patel, Hurco inc.