

**MINUTES OF THE SIXTEENTH MEETING OF THE BOARD OF DIRECTORS OF
AIC-GUSEC FOUNDATION HELD AT 11.30 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:

16.1. LEAVE OF ABSENCE

All Directors and invitees were present for the Board Meeting.

16.2. APPROVAL OF CIRCULAR RESOLUTION DATED 22ND SEPTEMBER 2023

The Board reviewed the circular resolution dated 22nd September, 2023 and resolved as follow:

“RESOLVED THAT the circular resolution dated 22nd September, 2023 was noted and approved by the Board attached as Annexure - 16.A.”

16.3. TABLING OF INDEPENDENT AUDITOR REPORT AND DIRECTOR REPORT

The Board noted that AIC-GUSEC Foundation has received the independent audit report for the fiscal year ending on 31st March, 2023;

WHEREAS, the independent audit report has been prepared in accordance with applicable accounting standards and regulations. The director's report for the same fiscal year has also been presented to the Board of Directors. NOW, THEREFORE, it is hereby;

"RESOLVED, that the independent audit report for the fiscal year ending on 31st March 2023, as presented to the Board of Directors, is hereby approved and accepted.

FURTHER RESOLVED, that the director's report for the fiscal year ending on 31st March, 2023 as presented to the Board of Directors, is hereby approved and accepted.

FURTHER RESOLVED, The Board noted and agreed that The company believes that it is unfair for its directors, to assume the risk and responsibility of decisions, transactions and other expenses which may have occurred under governance of previous Board members before the appointment of the new director.

The Company recognises that the new director appointed between 22nd September, 2023 and 24th September, 2023 should not be liable for any damage litigation responsibility or liability whether financial or otherwise for the period before formal appointment and that such director be adequately indemnified for any such occurrence."

16.4. VOTE OF THANKS

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



(DR NEERJA A GUPTA)
CHAIRPERSON



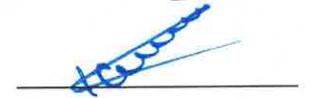
AIC-GUSEC FOUNDATION
GUJARAT UNIVERSITY

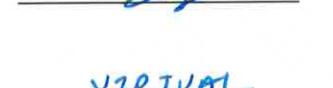
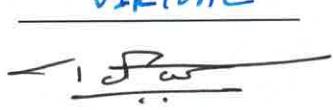
ATTENDANCE SHEET OF THE SIXTEENTH BOARD MEETING OF THE BOARD OF DIRECTORS OF AIC-GUSEC FOUNDATION HELD AT 11:30 HOURS ON SUNDAY, THE 24TH OF SEPTEMBER OF THE YEAR 2023, AT REGISTERED OFFICE OF THE COMPANY

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


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) _____

