

KOSHIKA FOUNDATION**MINUTES OF THE MEETING OF TRUSTEES****HELD via Video Conferencing on 7th OCTOBER, 2023 at 12 noon**

Present:	Ravindra Kumar Gupta, Chairman	
	Anil Sachdev, Trustee	
	Vipin Raheja, Trustee	
	Tarun Seth, Trustee	
	Somesh Sehgal, Trustee	
	Sunil Tandon, Managing Trustee	
Apologies:		

2023-24/28 CHAIRMAN

It was unanimously resolved that Shri Ravindra Kumar Gupta be and is hereby appointed Chairman of the Board of Trustees, for this Meeting.

2023-24/29 MINUTES OF LAST MEETING

Minutes of the Last Meeting held on 8th July, 2023 were circulated earlier. These Minutes were noted and taken on record.

2023-24/30 NEED TO AUGMENT DONATIONS

Details of the work done by the Foundation till August'23 were circulated, discussed and noted by the Trustees. Given the present pace of surgeries, it was noted that monthly inflow of donations is lagging behind the outflow by way of expenses on surgeries. To address the progressively increasing deficit, it is important that urgent steps are taken to augment donations. Discussions were held about the forthcoming meeting with HNIs and approaching new CSR donors in this regard.

2023-24/31 CONTRIBUTIONS BY TRUSTEES FOR ADMIN EXPENSES

It was brought to the notice of trustees that so far contributions were not received from some trustees. The Trustees were requested to contribute either annually or monthly, at the rate of Rs 3000 or more, per month, towards meeting the admin expenses.

2023-24/32 DONATIONS FROM USA

The need for contacting prospective donors in USA was re-emphasized. Mr Vipin Raheja and Mr Somesh Kumar had taken on the responsibility of contacting the DCE alumni based in USA – they were requested to once again approach them so as to facilitate the process.

2023-24/33 COMMUNICATION STRATEGY

With increasing number of donors, particularly corporates under CSR, it is becoming all the more important that a strategy to communicate with them on a regular and structured basis is worked out. Mr Ravindra Kumar Gupta had consented to shoulder this responsibility, and efforts are being rolled out; Mr Somesh Sehgal will also aid his efforts.

2023-24/34 KOSHIKA'S 10TH ANNIVERSARY

Koshika will complete 10 years of selfless service in February, 2024. All Trustees felt that this occasion should be used to thank the donors and other stakeholders. To conceptualize the event and make necessary arrangements for it, Mr Somesh Sehgal, Mr Vipin Raheja and Mr Tarun Seth volunteered to work out the details.

2023-24/35 EXTENSION IN DATE OF FILING AUDIT REPORT AND ITR

Government has extended the dates for filing of Statutory Audit report and ITR for FY 2022-23 to 31st October, 2023 and 30th November, 2023 respectively. The new forms issued by the

Income Tax Department need few clarifications, which our Auditor is in the process of obtaining. Koshika's Accounts for FY 2022-23 have already been audited. The Audit report and ITR will be filed by the extended dates. All Trustees took note.

2023-24/36 RESOLUTION FOR AVAILING UPI FROM HDFC BANK

Some donors like to donate through different modes on the Koshika website. Accordingly, discussions were held with HDFC Bank to avail UPI facility on the HDFC Bank Payment gateway installed on the Koshika website. These details were explained to the Trustees, all of whom agreed to avail this facility. Accordingly the following resolution was passed unanimously:

RESOLVED That an E-commerce payment gateway Merchant Account (UPI and for Card transactions) of the Trust be opened in the name of Koshika Foundation with HDFC Bank Limited.

The Trust Koshika Foundation already has a savings account with HDFC Bank Limited, Saket Branch, New Delhi - 110017.

RESOLVED FURTHER THAT Mr. Sunil Tandon and Mr Somesh Sehgal jointly are hereby authorized to sign and execute the necessary agreements, applications forms, deeds, documents, instructions, papers and writings and to do all necessary acts, deeds and things for the purpose of opening the aforesaid Merchant Account on behalf of the Trust.

2023-24/37 SETTING APART OF FUNDS U/S 11(2) FOR APPLICATION IN FUTURE

The Chairman apprised the Trustees that after accounting for all expenses out of the total income (amount of donations + bank interest + other income), the closing balance as on 31st March, 2023 (as per unaudited accounts) is in excess of 15% of the total donations received. The figures are as under:

<i>Particulars</i>		<i>Amount (Rs)</i>
Income/Grants		
Donations & Grants (Non-FCRA)	1,15,90,238.00	
Unspent CSR grants	77,19,200.00	
Donations & Grants (FCRA)	15,33,530.00	
Interest (Non-FCRA)	2,64,776.00	
Interest (FCRA)	7,796.00	
Any Other Income	0	
	Total	2,11,15,540.00
Utilisation details of above are as under:		
Addition to Fixed Assets	41,300	
Amount spent on Charitable purposes	1,63,64,836.00	
Add: Amount accumulated to the extent of 15% of Rs 2,11,15,540.00	31,67,331.00	
Add: Previous year's liability paid	6,80,994.00	
Less: Amount not spent during current year	63,733.00	2,01,90,728.00
Funds Set Apart u/s 11(2) for Application in Future, accumulated in FY 2022-23		9,24,812.00

RESOLVED THAT out of the Income of the Trust for the previous years ended March 31, 2023 relevant to the Assessment Year 2022-23, the Trust decides to accumulate or set apart such sum, as is available after finalisation of accounts, to the extent of Rs. 10,00,000.00 (Rs Ten lakhs only) under section 11(2) of the Act and the Trust reserves the right to enhance this figure at a later point in time if the need arises. The amount so accumulated under section 11(2) of the Act is to be utilized on or before March 31, 2028 (or up to 5 years from the year hereafter, in which it is accumulated) for carrying out the following specific objects of the Trust:



To support charitable activities including sponsoring free eye surgeries, distribution of free medicines for needy people & sponsoring free heart surgeries for poor children."

This resolution was approved unanimously by the Trustees vide reference no. 48232437 (i.e. 48th Board Meeting held in Year 2023-24 & Item no. 37).

It was further Resolved that this amount so accumulated or set apart may be invested, if necessary, in bank fixed deposits as specified in sub-section (5) of section 11 of the Income Tax Act, 1961."

"RESOLVED FURTHER THAT any of the Trustees of the Foundation be and are hereby severally authorised to file Form No. 10 as prescribed in the Income Tax Rules 1962. before the due date of filing of income tax return of the Trust."

2023-24/38 TRUST LEGAL MATTERS

All requisite compliances have been completed in time.

2023-24/39 DATE OF NEXT MEETING

It was decided that the next meeting will be scheduled after issuance of due notice.

VOTE OF THANKS

There being no other business, the meeting terminated with a vote of thanks to the Chair.

PLACE: New Delhi

DATE: 7th OCTOBER, 2023


CHAIRMAN