KOSHIKA FOUNDATION

MINUTES OF THE MEETING OF TRUSTEES

HELD AT D-26, SAKET, NEW DELHI-110017

on 3rd August, 2015

Present:  Anil Sachdev, Chairman
          Somesh Sehgal, Trustee 1
          Neera Chandhoke, Trustee 2
          Sunil Tandon, Trustee 3

Invittees:

Apologies:  Biranchi Upadhyaya, Trustee

2014/82  CHAIRMAN

It was resolved that Shri Anil Sachdev be and is hereby appointed Chairman of the Board for this Meeting.

2014/83  MINUTES OF LAST MEETING

Minutes of the Last Meeting held on 11th May, 2015 were circulated earlier. These Minutes were noted and taken on record.

2014/84  TRUST LEGAL MATTERS

It was noted by the Trustees that TDS on payments made, is being deposited with the concerned authorities regularly, and further that the TDS Return was filed as required under the law.

2014/85  ADOPTION OF ANNUAL ACCOUNTS & RE-APPOINTMENT OF AUDITORS

The Chairman tabled at the meeting annual accounts for the year ended March 31, 2015. After discussion the accounts of the Foundation were adopted by the Board and the following resolution was passed:

"RESOLVED UNANIMOUSLY THAT the Balance Sheet as on March 31, 2015 and the Income and Expenditure Account for the year ended on that date together with Schedules & Notes to the Annual Accounts, be and are hereby approved.

RESOLVED FURTHER THAT Sh. Sunil Tandon – Managing Trustee and Sh. Somesh Sehgal, be and are hereby authorized to sign the Balance Sheet and Income and Expenditure Account, together with Schedules and Notes to the Annual Accounts, for and on behalf of the Foundation for FY 2014-15.

The Auditors' Report on the Annual Accounts for the year ended March 31, 2015 was placed before the Board for their consideration. The Board took the same on record and noted that the Auditor's report was self-explanatory and there were no adverse comments by the Auditors in relation to the Annual Accounts, which require any clarification by the Board.

The Chairman informed the Trustees that the Foundation has obtained a certificate from Sharp & Tannam, Chartered Accountants, New Delhi, to the effect that their re-appointment, if made, will be in accordance with the rates agreed.

The matter was discussed and the Board recommended the re-appointment of the statutory auditors of the Foundation for the financial year 2015-2016, to hold office from the conclusion of this Annual Meeting until the conclusion of the next Annual Meeting of the Foundation."
The Chairman apprised the members present that during the financial year 2014-15 relevant to the assessment year 2015-16, the gross income earned by the Foundation amounts to Rs. 39,02,256/- (Rupees Thirty nine lacs two thousand two hundred fifty six only). The Board discussed the utilisation of the aforesaid income at length and passed the following resolution:

"RESOLVED THAT the consent of the members of the board of trustees of the Foundation be and is hereby accorded for utilisation of the income of the Foundation earned in the previous year ended at March 31, 2015, relevant to the assessment year 2015-16, in the following manner:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/Grants</td>
<td></td>
</tr>
<tr>
<td>Donations &amp; Grants</td>
<td>38,77,911</td>
</tr>
<tr>
<td>Interest</td>
<td>24,242</td>
</tr>
<tr>
<td>Any other income</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,02,256</td>
</tr>
<tr>
<td>Utilisation detail of above as under:</td>
<td></td>
</tr>
<tr>
<td>Income Accumulated or Set Apart up to 15% Total above</td>
<td>42,310</td>
</tr>
<tr>
<td>Income to be utilised 85% of Total above</td>
<td>33,16,918</td>
</tr>
<tr>
<td>Total Expenditure as per Income &amp; Expenditure a/c</td>
<td>38,59,946</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>0</td>
</tr>
<tr>
<td>Less: Loss on sale of Assets</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38,59,946</td>
</tr>
<tr>
<td>Addition to Fixed Assets</td>
<td>0</td>
</tr>
<tr>
<td>Amount spent on charitable purposes</td>
<td>38,03,577</td>
</tr>
<tr>
<td>Less: Opening unutilised balance applied</td>
<td>0</td>
</tr>
<tr>
<td><strong>Utilisation out of current year income</strong></td>
<td>38,59,946</td>
</tr>
<tr>
<td>Funds set apart u/s 11(2) for application in future accumulated in FY 2012-13</td>
<td>0</td>
</tr>
</tbody>
</table>

RESOLVED FURTHER THAT out of the income of the Foundation for the year ended March 31, 2015 relevant to the assessment year 2015-16, an amount of Rs. NIL be accumulated or set apart to be utilised on or before March 31, 2020 for carrying out the object of supporting the work of the Trust.

2014/86 TRUST FUNDS
The Settlor of the Trust had deposited the amount of Rs. 10,000/- (Rupees Ten Thousand Only) in the designated bank account of the Trust.
Trust had received total donations of Rs. 14,68,084.58, from 1st April, 2015 till the date of this meeting. This includes the online donations received through the payment gateway on Koshika’s website.

All trustees expressed the need for augmenting donations in order to support the proposed increase in activities. Plans for augmenting donations were discussed.

2014/87 TRUST ACTIVITIES
It was noted that the Trust sponsored free eye surgeries for 554 beneficiaries from 1st April, 2015 upto 31st July, 2015 (including 8 major Glaucoma and Retinal surgeries). It was also noted that the last free eye check-up camp was held in a village in May’15. The camps were stopped in June’15, July’15 & August’15 as a lot of patients do not prefer to attend camps or undergo surgery, during these months of intense heat & rains. The holding of camps will be re-started from September’15 onwards.

Further, about 150 free eye surgeries were planned to be sponsored, each in August’15 and September’15.

2014/88 EXPENSES RELATED TO THE TRUST
The Mg. Trustee gave a list of expenses amounting to Rs. 5,902.50 incurred on various administrative expenses of the Trust and mentioned that this was met from his & another trustee’s own resources:

a) Mementoes to be presented to Donors = Rs 1050.00 (spent in cash by Sh. Anil Sachdev, Trustee) & Rs 1650.00 (spent in cash by Mg. Trustee)  
b) Printing of Koshika Assistance Application Forms & Donation Receipts = Rs 3202.50 (spent in cash by Mg. Trustee)

2014/89 DATE OF NEXT MEETING
It was decided that the next meeting will be decided 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: 3rd August, 2015

[Signature]
CHAIRMAN