

Akanksha Public Charitable Trust

B 404, The Atrium, 49 Kalakshetra Road, Thiruvanmiyur, Chennai 600041
Tel: +91 (44) 2440 3447 or +91 99266 83778

The minutes of the meeting of the Board of Trustees of Akanksha Public Charitable Trust held at the office of the Trust at B-404, the Atrium, 49, Kalakshetra Road Thiruvanmiyur, Chennai 600 041 on April 5, 2017 at 10.00 a.m.

Present:

Mr Khodadad Moradian (on the telephone)

Mr Oswin Thayal

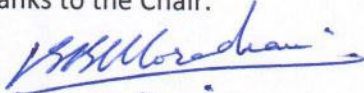
Mr Prayaag Joshi

Mr. Khodadad Moradian chaired the meeting.

Adoption of accounts

The meeting noted that the accounts of the trust for the year ended on March 31, 2017 had been audited. The meeting discussed the audit report and the finalized financial statements and adopted the same.

There being no other matters on the agenda, the meeting was declared closed with thanks to the Chair.



Mr Khodadad Moradian
Chairman

Akanksha Public Charitable Trust

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The minutes of the meeting of the Board of Trustees of Akanksha Public Charitable Trust held at the office of the Trust at B-404, the Atrium, 49, Kalakshetra Road Thiruvananthapuram, Chennai 600 041 on July 5, 2017 at 10.00 a.m.

Present:

Mr Khodadad Moradian (on the telephone)

Mr Oswin Thayal (on the telephone)

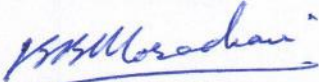
Mr Prayaag Joshi (on the telephone)

Mr. Khodadad Moradian chaired the meeting.

Adoption of accounts

The meeting noted the progress of work of the Trust during the first quarter of the financial year ending on March 31, 2018 and expressed satisfaction with the state of affairs.

There being no other matters on the agenda, the meeting was declared closed with thanks to the Chair.



Mr Khodadad Moradian
Chairman

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The minutes of the meeting of the Board of Trustees of Akanksha Public Charitable Trust held at the office of the Trust at B-404, the Atrium, 49, Kalakshetra Road Thiruvananthapuram, Chennai 600 041 on October 5, 2017 at 2 p.m.

Present:

Mr Khodadad Moradian (on the telephone)

Mr Oswin Thayal (on the telephone)

Mr Prayaag Joshi (on the telephone)

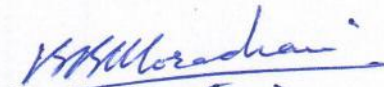
Mr. Khodadad Moradian chaired the meeting.

Review of activities

The meeting noted that all regular activities of the Trust were being carried out.

Mr Prayaag Joshi briefed the meeting regarding various operational matters and the meeting discussed the same and expressed satisfaction about the work being carried out.

There being no other matter on the agenda, the meeting was declared closed with a note of thanks to the Chair.



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The minutes of the meeting of the Board of Trustees of Akanksha Public Charitable Trust held at the office of the Trust at B-404, the Atrium, 49, Kalakshetra Road Thiruvananthapuram, Chennai 600 041 on January 5, 2018 at 2 p.m.

Present:

Mr Khodadad Moradian (on the telephone)
Mr Oswin Thayal (on the telephone)
Mr Prayaag Joshi (on the telephone)

Mr. Khodadad Moradian chaired the meeting.

Review of activities

The meeting noted that all regular activities of the Trust were being carried out.

Mr Prayaag Joshi briefed the meeting regarding various operational matters and the meeting discussed the same and expressed satisfaction about the work being carried out.

There being no other matter on the agenda, the meeting was declared closed with a note of thanks to the Chair.



Khodadad Moradian
Chairman

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The minutes of the meeting of the Board of Trustees of Akanksha Public Charitable Trust held at the office of the Trust at B-404, the Atrium, 49, Kalakshetra Road Thiruvanniyur, Chennai 600 041 on March 31, 2018 at 6 p.m.

Present:

Mr Khodadad Moradian (on the telephone)
Mr Oswin Thayal (on the telephone)
Mr Prayaag Joshi (on the telephone)

Mr. Khodadad Moradian chaired the meeting.

Review of activities

The meeting noted that all regular activities of the Trust were being carried out.

Mr Prayaag Joshi briefed the meeting regarding various operational matters and the work carried out by the Trust during the year that was ending on the day of the meeting. The trustees discussed the same and took various decisions as follows.

The meeting noted that the Trust had undertaken the following work during the year:

a. Educational Aid

19 children living in Chennai, 44 children living in and around Kumharpara village, Kondagaon district, Chhattisgarh and 9 children living in the bastis of Bhopal and hailing from economically weak families had been identified and were supported through the year by the Trust for their educational expenses. The children in Chennai studied in various schools and colleges in Chennai, and all the children in Chhattisgarh studied at the Saathi Round Table Gurukul school in Kumharpara. The children in Bhopal belonged to families of migrant workers and all of them studied at Anand Niketan Democratic School in Bhopal. The Trust continued to pay for the educational expenses of the children in Chennai and Kumharpara and had started to pay for the formal educational expenses of the 9 children in Bhopal from the current financial year. All the children were progressing well at the various schools and colleges where they were studying.

b. Medical Relief

The Trust had continued to sponsor medical expenses of poor and needy individuals resident in and around Balenga Para village, students of Imlee Mahuaa School and members of paid staff of the School and their spouses and needy children and individuals in Chennai. Seema Korram a 12 year old studying in class 6 at the School has learnt and has been treating common ailments such as coughs, colds, stomach upsets, cuts and bruises and skin disease with safe ayurvedic preparations with guidance from members of the staff as and when needed.

During the year the Trust incurred expenses on the hospitalization and treatment of several needy individuals including Shankar Netam (amputated foot requiring Jaipur foot – he uses his Jaipur foot very well but needs to change it frequently as his limbs grow), Rakesh Mandavi (injury to the brain and limbs post motor accident – he is recovering at home and has to undergo a couple of surgeries on his limbs) both residents of Kibai Balenga, Narayanan (brain stroke – he is still grappling with the stroke) and Supraja, a young girl and the only daughter of her parents who suffered from cancer in her knee and who succumbed to her illness despite receiving the best possible medical care in the Cancer Institute at Adyar in Chennai.

c. Imlee Mahuaa School

1. Happenings

Major events that took place in the School during the year 2017-18 were as follows:

April to June 2017

- Meeting with parents and cultural program
- Festival of films and film appreciation
- Meetings of the School community to decide various matters relating to the School
- Participation in a meeting organized by Bachpan Banao in Dantewada of people working in the field of education in tribal areas



- Registration of 5 students of the School in the Secondary (class 10) program of the National Institute of Open Schooling, NOIDA
- Participation in a meeting of alternative educators at Bengaluru
- Participation in a Science Workshop in Hoshangabad, Madhya Pradesh organized by Eklavya
- Ice-cream making workshop
- Workshop for making clay oxen and lamps
- Preparatory work for organizing a meeting to dialogue on educational matters in December 2017 of people working in the field of education in Central and North India
- Lightning fell on one of the School buildings on June 26, 2017 and slashed through the roofs of one of the classrooms and the adjoining rafters standing against a Beeja tree in the vicinity. There was no harm to human life however and the damage to the roof tiles and wood was minimal as the Beeja tree took the brunt of the fall.
- Resident guests in the quarter – Pushpam Kumar, a doctoral scholar at the Jamia Milia University in New Delhi, Ashita and Stella, teachers at the Mitra Residential School, Kachapaju, near Bissumcuttack in Odisha, Shriram Deshpande, school teacher in Bijapur, Pranith Simha and Jyoti from Bachpan Banao, Dantewada

July to September 2017

- Culinary workshop of paneer, khoyaa, popped rice and coconut sweets and savouries
- Visit to Vigyan Ashram, Pabal to understand the feasibility of implementing their Introduction to Basic Technology program at the School
- Sowing of various beans, pumpkins and gourds in the kitchen garden
- Workshop for making clay lamps and Ganesh idols
- Book reading and appreciation workshop in the School library

Yashu

- Celebration of Ganesh Chaturthi at School
- One day excursion to Chitrakot waterfalls
- Cultural program and meeting parents
- Meetings of the School community to decide various matters relating to the School
- Resident guests in the quarter – Pushpam Kumar, a doctoral scholar at the Jamia Milia University in New Delhi, Indu a lawyer from New Delhi and Maya (Sri Bhagirathi) a school teacher from Chennai
- Col Vijay Ratnakar and his daughter from Ambala also visited us for an afternoon

October to December 2017

- Deepaawali party and culinary workshop of Bihari sweets
- Deepaawali vacations
- Submission of Class 10 examination forms to NIOS
- Educational trip to Marudam Farm School, Thiruvannamalai and the Sahyadri mountains around Pune
- Educational trip to Adharshila Learning Centre near Sendhwa in Madhya Pradesh and Jungle School in Sarmoli Village, near Munsiri in Uttarakhand
- Dialogue on Education – organization and participation in meeting of people working in education in Central and North India at Sewagram Ashram, Wardha
- Day long cycling trip to Benur
- Meetings of the School community to decide various matters relating to the School
- Winter vacations

18/12/17

- Paalakneeti, a Marathi monthly dedicated to exploring parenting and education invited and published an article on the journey of the School since 2007 in their Deepaawali issue.
- Resident guests in the quarter – Devashish Sharma, artist and curator, Bengaluru
- Day guests – Payal and Akash from Saathi Samaj Sevi Sanstha, Narayanpur and Shatrughan Sahu, a social worker from Bihar

January to March 2018

- Basic Tailoring workshop
- Culinary workshop of Raagi snacks
- 5 day 270 km long cycling trip to Mardapal, Chitrakot, Barsur and Dhaudai
- One day contributory cook out at Balenga Para's dodgi
- Participation in a one day meeting on education at Raipur at the invitation Anand Shukla, Oxfam India, Raipur
- Meetings of the School community to decide various matters relating to the School
- Submission of application to District Education Officer for annual registration under the law for free and compulsory education
- Cultural program and meeting with parents to discuss the academic progress of their children studying at the School
- Submission of Tutor Marked Assignments for Business Studies and Home Science subjects and writing practical examinations for the Home Science subject for class 10
- Children of the School went to have fun at the Kondagaon mela
- Ramprasad Korram, Paayal Sodhi, Maahi Sodhi and Himani Marawi all students of the School communicated their parents' decisions to find them other schools from the next academic year

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- Resident guests in the quarter – Arundhati, a course facilitator at Sambhavna Institute, Palampur, Suchitta a school teacher from Kolkata, Saumya a school teacher from Palghar, Ragini and Shreya – both students of the Masters Program in Education at Azim Premji University in Bengaluru and Devashish Sharma, artist and curator who is working on a project to set up a Museum of Tribal Culture at the School
- Sridevi who works with educators and school teachers and her son Chaitanya from Raipur and the Block Education Officer and his staff, Kondagaon Block also visit the School

2. Decisions taken by the School Community

During the year the School Community comprising all students and staff met on various occasions and took decisions on various matters relating to the School by consensus. All meetings were chaired by students and the work of the chair persons was facilitated by the adult members. The following decisions were taken by the School Community during these meetings:

- To change the timings of the School to 10 am to 4 pm from June 2017
- To change the timings of the School to 8 am to 11 am from March 2018
- To hold Sanskrit and Science classes besides English, Hindi, Mathematics and Social Science classes for all children who are interested in appearing for class 10 examinations

3. School capacity and strength

As on March 31, 2018, 38 children studied at Imlee Mahuaa School from pre-primary to class 8 and 3 children studied as guest students (they have not yet sought formal admission in the School) and 4 children studied in the self study program for the NIOS class 10 Secondary program. Thus a total of 45 students participated in the School's educational programs as on March 31, 2018. 4 children have communicated that they will be leaving the School during the next academic year.

d. **Organizational work**

1. Relationships with donors

The Trust continued to have healthy relationships with all its regular donors who continued to support its activities from the inception of the work and during its progress during the last 18 years. Past and existing donors continued to refer new donors to the Trust. This year the work of the Trust was supported by the following donors:

Bhagirathi S
Binay Chandgothia
CLSA India Private Limited
Dhananjay Date
Donation Box
Ernst & Young Foundation
Gauri Bhagwat
Give Foundation, India (6 donors)
Madhuri Chitale
Nilubhau Limaye Foundation
Pushpam Kumar
Rajesh Panjwani
Rakesh Agrawal
Ruby Rama Praveen
Sameer Dandage
Sandhya Kulkarni
Sanjeevani Joshi
Shantanu Phulela
Shrikant Kale
Saumya Sharma
Vikram Sambyal
Vinod Agarwal
Vivek Maheshwari
V K Sahu
Waman Dandage

The meeting expressed thanks for the support that all the donors had extended to the work of the Trust during the year and in the years that have gone by.

2. Relationship with GIVE Foundation

The Trust had renewed its relationship with Give Foundation and had completed the process of renewal of accreditation with Give India.

During the year the Trust received approximately Rs 2,82,165 from approximately 6 individual donors who had contributed through Give India. A bulk of the donation of approximately Rs 232,565 was received from Give India on March 31, 2018. The Trust had opened four donation options in the Give India portal –

- for sponsoring healthy meals at Imlee Mahuaa School
- for sponsoring the educational expenses of the 13 children in Chennai

- c. for sponsoring the educational expenses of 45 children in Kumharpara and
- d. for sponsoring the scholarships for children studying in Imlee Mahuaa School

During the last financial year the Trust had decided to close the donation option relating to the healthy meals at Imlee Mahuaa School and decided to bear the expenses on food at Imlee Mahuaa School out of its own resources or through food brought to the School by its members or food grown in the School premises. However despite intimating Give India well in advance about such decision, Give India continued to collect donations on behalf of the Trust and kept sending such sums to the Trust. After repeated reminders Give India discontinued the practice. All the donations that had been received from Give India on this donation option were treated as an advance received from Give India and were refunded to Give India. Such sum amounted to Rs 74226.

The Trust has also written and submitted all information required for establishing a new donation option with Give India for sponsoring educational expenses of 9 children in Bhopal. Unfortunately, despite several reminders, Give India has not processed the donation option.

This year the Trust received a 5 star rating from Give India.

3. Listing by HelpYourNGO

The Trust continued to be listed with HelpYourNGO, an organization that independently reviews the work of NGOs and lists them on its website and in its Yearbook and also rates the NGOs for their financial performance.

Akanksha has received a 5 star rating from the organization.

A review of the working of Imlee Mahuaa School and other work of the Trust was done and the meeting expressed satisfaction about the work that was being done.

4. Finalization of Accounts, Annual Report, Appointment of Auditors

The trustees reviewed the activities for the year and also noted that the draft accounts for the financial year ended on March 31, 2018 had been prepared and submitted to the auditors for their audit and opinion. The accounts and annual report were reviewed and approved by the meeting.



It was noted that the annual report contained the necessary disclosures that facilitated transparency and accountability as recommended by the Credibility Alliance Norms. The meeting resolved to continue to make such disclosures to the maximum extent possible recommended irrespective of whether there was any legal or other obligation on the Trust to do so.

It was also resolved to write off a sum of Rs 11,600 on Solar Lanterns appearing in the Balance Sheet, as both the solar lanterns were now out of use and cannot be repaired.

The meeting also resolved that M/s Velu Muthu Associates, Chartered Accountants, Chennai be and are appointed as the auditors of the trust for the financial year ending on March 31, 2019.

5. Plans and budgets for the financial year 2018-19

Plans for the work to be carried out during the year 2018-19 were presented to the meeting. This included details of the various activities that the Trust would undertake. A budget for the activities was also presented for carrying out the activities listed in the plan. Both the plan and the budget were discussed and approved by the meeting as follows:

Planned activities

The following activities were planned for the year 2018-19

- a. Continuing to financially support 19 needy children in their formal education in Chennai, 44 needy children in their formal education in Kumharpara and 9 needy children in Bhopal in their formal education through the year;
- b. Continuing to support various needy individuals especially children and the old financially to overcome their medical requirements through the year;
- c. Continuing to run Imlee Mahuaa School as a free democratic school and place of self-driven learning including the following specific programs:
 - Helping the children take their class 10 examinations for Home Science and Business Studies and making an application for change of subject – Social Studies to be cancelled and Data Entry to be included to the NIOS – April 2018
 - School film festival, summer workshop, submitting class 10 examination forms for October 2018 examinations, School holidays and preparatory work for carpentry workshop – May 2018
 - Carpentry workshop, ice cream making workshop – June 2018
 - Kitchen gardening workshop, submission of class 10 TMAs for the October 2018 examinations, making clay oxen, lamps and Ganesha idols – July 2018



- Visiting donors and beneficiaries in Delhi, Bhopal, Pune and Chennai, classical music workshop, one day school picnic to Dongargarh, Tatamari or Palloda, baking and cooking workshop – August 2018
- Art and craft workshop, intermediate tailoring workshop, cultural program for parents in School, class 10 practical examinations – September 2018
- Class 10 examinations – Hindi, Accounting and Business Studies – October 2018
- Long excursion to Wardha, Kalkeri, Udupi, Mysore and Bengaluru, celebrating Deepawali in School, submitting class 10 examination forms for April 2019 examinations – November 2018
- Long trek in the Sahyadris and visiting the Niamgiri communities in Odisha to understand their struggle, organizing and ex-students and staff of Imlee Mahuaa School meeting and sports day in School, participating in dialogue on education in Bhopal – December 2018
- Yoga workshop, submission of TMAs for April 2019 examinations – January 2019
- 8 day cycling trip, participating in meeting of alternative schools at the Sanctuary in Wayanad – February 2019
- Statutory audit, class 10 practical examinations- March 2019

Budget 2018-19

The budget of incomes and expenses for the year ending on March 31, 2019 was presented reviewed, discussed and approved as follows. It was noted that the income budget for the year 2018-19 was based only on committed or expected donations and interest income and the expense budget did not include any contingencies towards expenses.

Estimated Income

Particulars of Income	Unaudited income for the FY 2017-18 (Rs)	Budgeted income for the FY 2018-19 (Rs)	Remarks
Donations	19,52,404	11,81,700	Regular donors: Mr Dhananjay Date Rs 60,000, Nilubhau Limaye Foundation Rs 15,000 and Ernst & Young Foundation Rs 939,700, Rakesh Agarwal Rs 5,000, Vinod Agarwal Rs 150000, Sanjeevani Joshi Rs 2,000, Gauri Bhagwat Rs 10,000
Interest	1,02,653	1,02,423	No change in interest income has been

income			budgeted.
Shortfall	-	8,26,477	To be met by mobilizing additional donations and liquidating reserves if required
Total	20,55,057	21,10,600	

Estimated expenses

Particulars	Unaudited expenditure for the year 2017-18(Rs)	Budgeted expenditure for the year 2018-19 (Rs)	Remarks
Educational Aid (Bhopal)	180,000	180,000	No increase over last year
Educational Aid (Chennai)	476,630	524,300	Seventeen existing children studying in schools and colleges in Chennai, 10% increase over last year
Educational Aid (Kumharpara)	170,400	187,400	44 existing children studying in Kumharpara village, 10% increase over last year
Medical Relief	55,630	61,200	10 percent inflation over last year
Scholarships and Stipends	2,19,000	2,18,000	As per note below
School meals	604	Nil	
Audit Fee	16,000	17,500	9 percent increase over last year
Bank Charges	302	300	No change over last year
Communication costs	8,039	8,700	10 percent inflation over last year
Staff Costs	2,11,792	2,36,000	2 part time teachers at Rs 9,000 per month and

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			reimbursement of medical expenses to staff and their families
School Supplies	1,27,491	1,83,900	5 percent inflation over last year plus an additional Rs 50,000 towards purchases of books for library, wood and tools for carpentry workshop and cloth for tailoring workshop
Travelling (Beneficiaries)	3,68,822	3,87,200	5 percent increase for inflation and increased activity – 2 trips of durations between 15 and 20 days to Sevagram, Wardha, Kalkeri Sangeet Vidyalay near Dharwad, Sangatya Farm near Udupi, Mysuru and Bengaluru and to Niamgiri hills in Odisha and Pune for 30 children and 6 accompanying adults (approximately 15 children and 3 adults per trip), a two day school excursion for 60 children and 10 adults to a place in the vicinity of 250 kms from the school, an 8 day

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			cycling trip for 15 children and 2 adults to places within 250 kilometers from the School and 4 one day cycling excursions within 50 kilometers from the School
Travelling (Staff)	13,209	13,900	A trip to Bhopal for two adults, and one or two impromptu trips – 5 percent increase for inflation
Travelling (Board)	87,796	92,200	5 percent increase for inflation.
Write off of solar lanterns	11,600		
Excess of income over expenditure	107,742		
TOTAL	20,55,057	21,10,600	

Scholarships have been budgeted as follows:

Grade	Number of students	Maximum annual Scholarship (Rs)	Total Scholarship for that grade (Rs)
Nursery	0	1,000	nil
1	4	1,000	4,000
2	2	2,000	4,000
3	4	3,000	12,000
4	0	4,000	nil
5	7	5,000	35,000
6	5	6,000	30,000
7	4	7,000	28,000
8	7	8,000	56,000
Vocational self study student	1	9,000	9,000
NIOS self study students	4	10,000	40,000
Total	37		218,000

It was resolved that the estimated **shortfall of Rs 826,477** should be financed by mobilizing additional donations and liquidating fixed deposits if need be.

6. Employee Matters

After considering the cost of living and family size (needs) of the adult members of Imlee Mahuaa School, it was resolved to remunerate all full time (48 hours per week) paid staff working in Imlee Mahuaa at the rate of Rs 12,000 per month and all part time staff working in Imlee Mahuaa at rates proportional to their hours of work effective April 1, 2018.

7. Travel Policy

All travel expenses were examined by the meeting and it was noted that expenses on travel had been incurred as per the travel policy of the trust except in a few instances where private transport had to be booked for transporting patients to hospitals on an emergency basis or where travel by air had been undertaken to gain quick access to beneficiaries in critical conditions such as Sukaman Netam from Cheri Beda village who succumbed to his head injuries an hour before Shri Prayaag Joshi could reach him in Salem, Tamilnadu or by air conditioned class in trains had been undertaken during months other than the approved months. These matters were discussed and post facto approval was accorded to such expenses since it was determined that such exceptions needed to be made given the immediacy or special deserving circumstances in each case. It was also resolved to disclose an amount of Rs 29,305 incurred on domestic air travel in the annual report of the Trust to comply with the transparency guidelines for disclosure issued by the Credibility Alliance.

8. Review of Statutory Compliance

The Board reviewed the various matters related to statutory and regulatory compliance that the Trust had to make under Indian laws and noted that it was satisfied that the activities of the Trust were in line with the stated purpose and objects of the Trust in its trust deed and that all the acts of the Trust complied with the laws and regulations of India.

It was resolved to seek an order from the Income Tax Department directing ICICI Bank and State Bank of India not to deduct income tax at source on interest accruing on the fixed deposits and savings deposits of the Trust. It was also resolved to file the necessary returns with the Home Ministry under the FCRA Act as soon as the audit is completed.

The Board reviewed the disclosures made by all the members of the Board and noted that none of the Board members or any of their relatives (as defined in the Companies Act 1956) drew any remuneration from the Trust as on the date of this meeting or



during the financial year ended on March 31, 2018 and that none of the members of the Board were members of any political party or held any office with any political party.

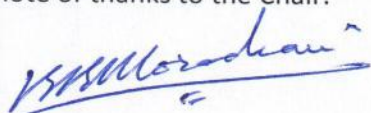
The Board also noted that none of its members or any of the members of the staff employed by the Trust had entered into any transactions involving conflicts of interest between the Trust and the members of the Board or the Trust and the staff members.

9. Application for renewal of registration under the law on free and compulsory education

The Board noted that the annual application needed to be made to the District Education Officer, Kondagaon to seek registration under the law for free and compulsory education for Imlee Mahuaa School for conducting classes upto class 8. Towards this end the following resolution was passed unanimously after due discussion on the subject:

Resolved that Imlee Mahuaa School, Balenga Para may conduct classes between Pre-Primary and Middle School (Class 8) during the academic year 2019-20 and that all the members of the Board of Trustees – Shri Oswin Thayal, Shri Khodadad Moradian and Shri Prayaag Joshi are hereby authorised to prepare and sign singly or jointly as may be required all papers and make all applications, declarations and affidavits as may be required for seeking or renewing affiliation / approval / registration / permission of the District Education Officer, Kondagaon for renewing the registration of the school under the law on free and compulsory education for children. It was further resolved that such application for the academic year 2019-20 be prepared filed on or before February 28, 2019 or other date as communicated from the authorities from time to time.

There being no other matter on the agenda, the meeting was declared closed with a note of thanks to the Chair.



Khodadad Moradian
Chairman

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Present:

Mr Khodadad Moradian (on the telephone)

Mr Oswin Thayal (on the telephone)

Mr Prayāg Joshi (on the telephone)

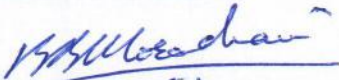
Mr. Khodadad Moradian chaired the meeting.

Adoption of accounts

The meeting noted that the accounts of the trust for the year ended on March 31, 2018 had been audited. The meeting discussed the audit report and the finalized financial statements and adopted the same.

The meeting also noted that no resolution for accumulation of funds under section 11 of the Income Tax Act 1961 was required to be passed for the year ended March 31, 2018, though there was a surplus earned during that year since the surplus was less than the income chargeable to tax i.e. Rs 250,000 and the surplus was also less than the 15 percent of aggregate income that was allowed by the statute to be accumulated.

There being no other matters on the agenda, the meeting was declared closed with thanks to the Chair.



Mr Khodadad Moradian
Chairman