

Akanksha Public Charitable Trust
B 404, The Atrium, 49 Kalakshetra Road, Thiruvannamiyur, 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 Thiruvannamiyur, Chennai 600 041 on April 3, 2013 at 10.00 a.m.

Present:

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

Mr. Khodadad Moradian chaired the meeting.

Chairman of the Board

The meeting welcomed the new Chairman of the Board of Trustees and agreed that he would hold office as Chairman for a period of 3 years until March 31, 2016.

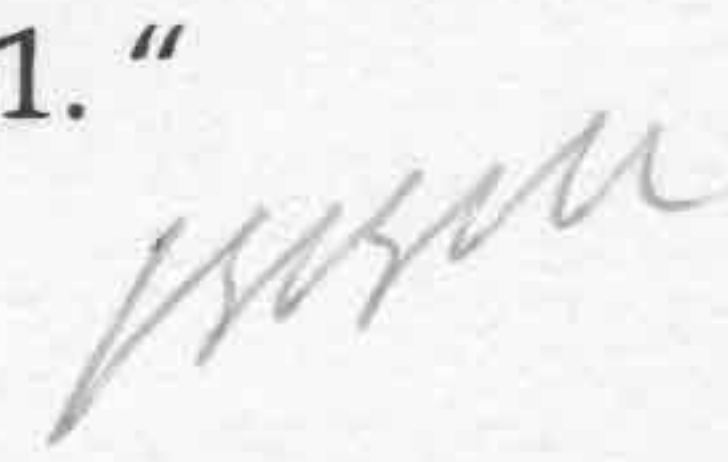
Adoption of accounts

The meeting noted that the accounts of the trust had been audited. The meeting discussed the audit report and the finalized financial statements and adopted the same.

Resolution for accumulation of funds under section 11 of the Income Tax Act, 1961

The following resolution was passed unanimously after discussion:

"Resolved that the sum of Rs 598222 - (Rupees five lakhs ninety eight thousand two hundred and twenty two only) received towards providing relief to the poor, needy and distressed in Society, for providing education and health care to the needy and for the up-liftment of their standard of living should be accumulated and utilized for such objects during the next five financial years commencing from the financial year 2013-2014 by the Trust i.e., until such utilization, such sum should stand invested or deposited in the modes prescribed under Sec 11 and any other relevant Sections of the Income Tax Act, 1961. "



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

A handwritten signature in dark ink, appearing to read 'Mr Khodadad Moradian', written over a horizontal line.

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 Thiruvannamiyur, Chennai 600 041 on October 15, 2013 at 2 p.m.

Present:

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

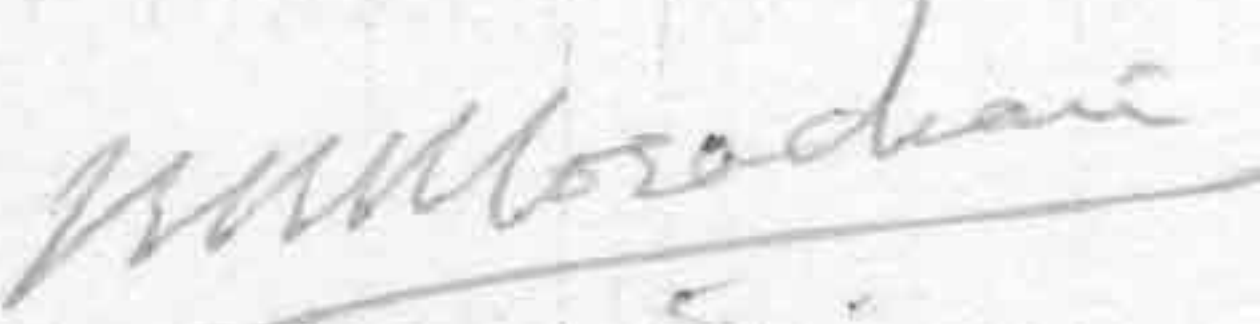
Mr. Khodadad Moradian chaired the meeting.

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.


K K 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 Thiruvannamiyur, Chennai 600 041 on April 7, 2014 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 took various decisions.

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

- a. 13 children living in Chennai and hailing from economically weak families had been identified and were now being supported by the Trust for their educational expenses.
- b. The trust had continued to sponsor medical expenses of poor and needy individuals resident in and around Balanga Para village, students of Imlee Mahuaa School and members and spouses of the paid staff of the School.
- c. The trust had sponsored solar powered lanterns for 48 children of Imlee Mahuaa School and proposed to cover all the students of the School under this initiative to enable them to have a reliable source of light in the evenings and night at home to facilitate not just their studies and leisure time reading but also to enable safety at home.

- d. After continuing to study in the evening school program for a few months, the five regular students gradually stopped coming for the classes with the onset of the monsoon and chores in the farms. The program was therefore discontinued.
- e. The educational work at Imlee Mahuaa School had progressed well during the year.

The school had not been able to make any substantial progress towards finishing the remaining work on constructing a slide, swings, cycle stand and a tank for making manure with the help of earthworms and finishing and flooring of a computing facilities room as the masons who had worked with the school in earlier years were not available. The work that remained was expected to be completed during the year 2014-15.

The educational program had also been suitably modified to make it more relevant to the needs of the children who studied at the school. Children were taking on increasingly independent, participative and responsible roles at school and it was decided to take further initiatives during the new academic year in enabling children to deepen their stakes in their own education.

Some of the roles that the children had already taken on during earlier years were having unsupervised classes for certain subjects on a regular basis, buying the school's requirement of vegetables and some food items at the local weekly market, and regulating each others' behavior through measures that they controlled. During the year 2013-14 children studying in classes 3 to 6 had assumed full freedom to design their own timetables every day, the responsibility to record what they did through the day on a daily basis and to report it regularly in a diary to their parents, to accompany the school's Principal during his weekly visits to Kondagaon for the school's work and annual trips to Chennai and other places for the work of the Trust in safeguarding and taking responsibility for stocking, issuing and safeguarding of sports equipment and some stationery required in the school, in learning to teach the youngest children of the school English and Hindi - all on a rotational basis and provided they were interested in taking such initiatives.

Many more children had learned to ride bicycles during the year, and the school had started a program of visiting institutions and individuals



working within a radius of 50km of the school on bicycle to understand their work and impact. Towards this end, the School had also decided to purchase additional bicycles.

The School had also provided wristwatches to four children who had learnt to read the time during the year and expected to continue this initiative that empowers children by providing three more children during the year 2014-15 with wristwatches.

23 children in the school and all members of the staff had learnt to spin cotton yarn on the charkha and this activity was being carried out regularly in the school since January 2014.

19 children, three parents and the school's Principal went on an educational tour to New Delhi and Kausani in September 2014. During the trip the group visited some places of historical interest and many institutions that were doing relevant work with vulnerable communities in New Delhi. In Kausani the group stayed and participated in the activities of Lakshmi Ashram, a Gandhian school run on Nai Talim principles and also took in the beauty of the Himalayas from close quarters.

During January 2014 Mr Prayaag Joshi attended the Alternative Education Network's meeting at Marudam Farm School, Thiruvannamalai. He briefed the meeting regarding the learning and discussions that took place at the meeting. He also shared with the meeting feedback received during meetings with donors and prospective donors in Chennai and Pune.

During the year, the school had obtained permission from the District Education Officer, Kondagaon for holding classes up to Grade VI.

The School had written to the National Institute of Open Schooling, NOIDA with whom it was accredited as a study centre to renew its accreditation beyond April 1, 2013 but had not received any response from the said insititute.

The Principal of the School had completed a recognized 2 year B Ed Program of the Indira Gandhi National Open University and had already passed the Teacher Eligibility Test in the earlier year. One of the teachers at the School had passed the Entrance Examination for the 2 year B Ed

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course of the IGNOU during the year and was expected to complete his B Ed course by 2016.

As on March 31, 2014, 54 children studied at Imlee Mahuaa School from pre-primary to class 6. The school had admitted 6 new students on April 1, 2014 and expected to admit no more students during future academic years until the existing students started passing out having completed their schooling or children left the school before completing their schooling due to personal reasons.

The School had commenced its new academic year on April 1, 2014 and as of that date 60 children studied in the school in classes Pre-primary through 7.

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.

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, 2014 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.

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, 2015.

Plans and budgets for 2014-15

Approval of plans and budget

Plans for the work to be carried out during the year 2014-15 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 plan for 2014-15 for the trust included completing and finishing the work of constructing the physical infrastructure for Imlee Mahuaa School, admitting a maximum of 6 children in the new academic year so that the total student strength did not exceed 60, helping the teachers clear the Teacher Eligibility Tests and entrance tests for the diploma and graduate programs in education, taking the children and staff on a tour of organizations doing relevant work in Maharashtra, Gujarat, Rajasthan, Delhi, Uttarakhand and neighboring areas, training programs in mathematics, sciences and social sciences with help from HBCSE and Ekalvya, Hoshangabad, changes to the curriculum to make it more relevant to the children and making them more self reliant in their own learning and education, increments in remuneration of staff members, identifying and recruiting another teacher (preferably a woman) for Imlee Mahuaa School, etc.

Scholarship for Post School Expenses

The School was started in August 2007 with 2 children. Today 60 children in the age group of 3 to 15 years are enrolled in classes Pre-primary to Class 7 and regularly attend the school. Designed as a small school with a capacity for educating 60 students the school does not expect to admit new students in the coming years unless current students leave in substantial numbers or until the senior most students complete their schooling and start passing out of school after finishing class 12.

About 95 percent of the School's students are members of Scheduled Tribes (Gond) and Scheduled Castes and the rest of Other Backward Classes. All students are members of families whose incomes are below the poverty line. The entire financial cost of education at the school is borne by the school itself and no fees or charges of any kind whatsoever are collected from the students or their families.

Education is expected to help the students pull themselves and their families permanently out of the vicious circle of poverty. Towards this end it is imperative that the students receive guidance and financial support even after they complete school towards college education and during the process of setting up their own entrepreneurial ventures, if any.

Annual costs of education (tuition, books and materials, hostel, food, transport, clothes) in accredited city colleges for almost any course currently range between Rs 150,000 and Rs 250,000 per child depending on the course, the city and the college. By the time the first batch of students is ready in the year 2021 to enter



college or start entrepreneurial ventures of its own or venture into the job market, we expect such costs to have doubled to range between Rs 300,000 and Rs 500,000 per annum per child.

None of students' families are in a position to save up such sums. Raising such large sums at the time when the students start needing the funds is likely to pose a huge fund raising challenge at that time, and would also lead to a lot of uncertainty for the students. This could prejudice their ability to pursue their education or vocational pursuits in a timely manner. Therefore the School feels that it should take the responsibility of putting aside money for its students every year so that they have the necessary minimum sums saved up by the time they complete their schooling (class 12) and are majors. It is necessary that such funds are available to the students unconditionally, without uncertainty, fully and without any discretionary or other control exercised over them by any third party including their parents or the School.

Towards this end, the School proposes to open PPF accounts in the name of each child who has been admitted to the School as a regular student on or before April 1, 2014. Students are eligible to receive the scholarship so long as they continue to study at the School.

Money saved in PPF accounts earns interest at 8.5 percent currently. Such interest is not subject to income tax irrespective of its quantum and just 50 percent of the principal and interest lying in the account 3 year's prior can be withdrawn. Currently a maximum sum of Rs 100,000 can be deposited in any PPF account during any financial year.

Since all the students qualifying for this scholarship cum savings scheme are currently minors, their PPF accounts will be opened jointly in the name of their natural guardians (their mothers) and in a few exceptional cases where the mother has died, in the name of the father. None of the employees or trustees of Akanksha Public Charitable Trust or Imlee Mahuaa School will be either joint holders, signatories or nominees of these PPF accounts. The students will become sole holders of these accounts as soon as they become majors.

Assurances have been obtained from the parents of the natural guardians that their wards will be allowed by them to freely build up their respective corpus over the period that they continue to be eligible for the scholarship. The natural guardians will also be requested to deposit the passbooks of the PPF accounts with the School to facilitate deposits and updating of the passbooks.

Initial deposits of Rs 500 will be made into the PPF accounts of the eligible children by the School. For the financial year ending on March 31, 2015, a single



additional deposit is proposed to be made into the PPF accounts of eligible children during March 2015 as per the following schedule.

Class into which children are entering in April 2014	Eligible amount of deposit (Rs)
Class 1	6000
Class 2	12000
Class 3	18000
Class 4	24000
Class 5	30000
Class 6	36000
Class 7	42000

As on April 1, 2014, the details of children eligible for the scholarship and amount required to be deposited in their PPF accounts upto March 2015 is as follows:

Children entering class in April 2014	Number of children	Amount per child(Rs)	Total Deposit for the class(Rs)
Pre-primary	12	500	6000
Class 1	11	6500	71500
Class 2	10	12500	125000
Class 3	7	18500	129500
Class 4	6	24500	147000
Class 5	7	30500	213500
Class 6	6	36500	219000
Class 7	1	42500	42500
Total	60		954000

All beneficiaries for this Scholarship For Post School Expenses must be children enrolled with the School whose family income is below that prescribed by the Government of India for Below Poverty Line families. They must if possible furnish a ration card issued by the Government of Chhattisgarh to persons whose income is below the poverty line which includes the beneficiary's name, her/his parent/s' name/s.

Continuing medical and educational support

The plan also included continuing with the support of educational needs of 12 children in Chennai, identifying more such children during the current year, supporting Raghunath Dehari, Mahesh Baidh, Ramendra Mandavi, Shankar Netam and any other such people in need for their medical expenses, continuing

the work of the health centre and if possible identifying a doctor who would be willing to relocate to Balenga Para to build and lead the work of the health centre.

Budget 2014-15

The budget of incomes and expenses for the year ending on March 31, 2015 was presented reviewed, discussed and approved as follows. It was noted that the income budget for the year 2014-15 was based only on committed or expected donations and interest income and did not include any contingencies towards expenses.

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Estimated Income

Particulars of Income	Unaudited income for the FY 2013-14 (Rs)	Budgeted income for the FY 2014-15 (Rs)	Remarks
Donations	916000	1079400	Committed and expected donations - Mr D K Oza Rs 500, Vinod Agarwal Rs 100,000, Mr Rajesh Panjwani Rs 100,000, Mr Vishnu Agarwal Rs 40,000, Mr Dhananjay Date Rs 60,000, Nilubhau Limaye Foundation Rs 15,000 and Ernst & Young Foundation Rs 763900
Interest income	126180	126200	Expected as per last year
Shortfall	161033	1290300	To be met by mobilizing additional donations and liquidation of reserves if required
Total	1203213	2495900	

Estimated expenses

Particulars	Unaudited expenditure for the year 2013-14 (Rs)	Budgeted expenditure for the year 2014-15 (Rs)	Remarks
Educational Aid	214955	240000	Twelve school and college going children at an average of Rs 20,000 per child.
Scholarship for post school expenses	Nil	954000	Details as per discussion in meeting noted earlier.
School premises and maintenance	28880	150000	Estimated cost of completing the unfinished infrastructure and acquiring a medium sized

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			solar power lighting and power system.
School meals	282104	345000	10 percent inflation over last year adjusted for 60 children up from 54.
Medical Relief	43904	43000	Maintained constant to budget for savings due to bulk purchases in Raipur.
Communication costs	8198	8600	5 percent inflation over last year
School Supplies	261731	275000	5 percent inflation over last year.
Staff Costs	171230	277200	2 full timers at Rs 8400 per month and 1 part timers at Rs 6300 per month.
Travelling (Board)	13740	15100	Includes travel for meetings, audit, purchases, fund raising by 1 trustee with a 10 percent increase for inflation.
Travelling (Beneficiaries)	167792	175500	A 15 day trip to New Delhi and to Lakshmi Ashram, Kausani for 14 children, a 15 day trip to Gujarat (Sampoorna Kranti Vidyalay and other places)

			for 13 children both at Rs 6500 per child
Audit Fee	11000	12,000	-
Bank Charges	279	500	
TOTAL	1203213	2495900	

It was resolved that the estimated **shortfall of Rs 1290300** should be financed by mobilizing additional donations and liquidating fixed deposits if need be.

Employee matters

Salaries of teachers with 2-3 years' work experience and who have passed their class 12 or who are graduates but who have not passed their B Ed or D Ed examinations in private schools in the Kondagaon region are between Rs 2000 and Rs 10000 per month. Minimum salaries of Government teachers with similar qualifications and with work experience are in the range of Rs 12,000 to 20,000 per month.

In this light and after considering the cost of living and family size (needs) of the staff members of Imlee Mahuaa School, it was resolved to remunerate all full time (48 hours per week) staff working in Imlee Mahuaa at the rate of Rs 8400 per month and all part time staff working in Imlee Mahuaa at rates proportional to their hours of work effective April 1, 2014.

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 couple of instances where private transport had to be booked for transporting patients to hospitals on an emergency basis and in a single instance where travel by air conditioned class had been undertaken during months other than the approved months. These matters were discussed and post facto approval was accorded to such expenses.

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 Trusts 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.

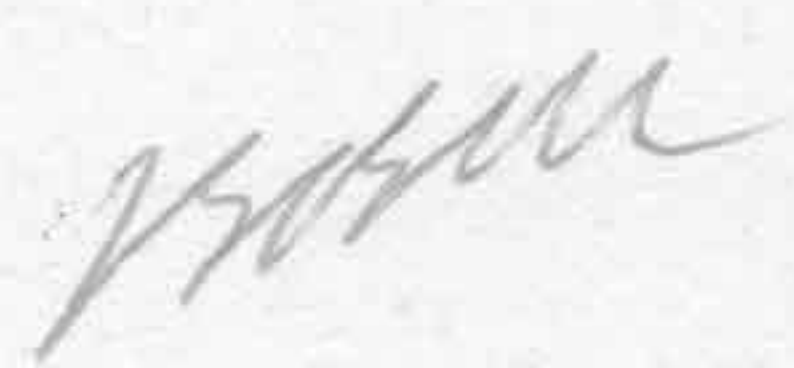
The Board reviewed the disclosures made by all the members of the Board and noted that none of the Board members or any of their relatives (as defined in the Companies Act 1956) drew any remuneration from the Trust as on the date of this meeting or during the financial year ended on March 31, 2014 and 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.

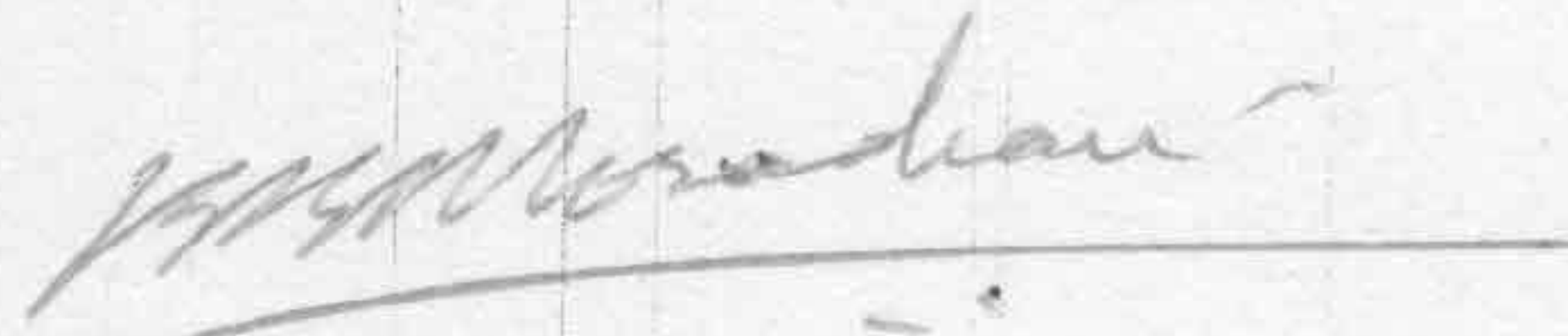
Application for renewal of registration under the law on free and compulsory education

The Board noted that an 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 7. Towards this end the following resolution was passed unanimously after due discussion on the subject:

Resolved that Imlee Mahuaa Nae Taaleem Centre For Learning, Balenga Para may conduct classes between Pre-Primary and Middle School (Class 7) during the academic year 2014-15 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 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 be prepared forthwith and filed on or before April 30, 2014 being the last date for filing such application.



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

A handwritten signature in dark ink, appearing to read "K K Moradian", is written over a horizontal line.

K K 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 Thiruvannamiyur, Chennai 600 041 on April 29, 2014 at 2.00 p.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 had been audited. The meeting discussed the audit report and the finalized financial statements and adopted the same.

Resolution for accumulation of funds under section 11 of the Income Tax Act, 1961

The following resolution was passed unanimously after discussion:

"Resolved that the sum of Rs 280262 - (Rupees two lakhs eighty thousand two hundred and sixty two only) received towards providing relief to the poor, needy and distressed in Society, for providing education and health care to the needy and for the upliftment of their standard of living should be accumulated and utilized for such objects during the next five financial years commencing from the financial year 2013-2014 by the Trust i.e., until such utilization, such sum should stand invested or deposited in the modes prescribed under Sec 11 and any other relevant Sections of the Income Tax Act, 1961. "

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


Mr Khodadad Moradian
Chairman