# KOSHIKA FOUNDATION

## MINUTES OF THE MEETING OF TRUSTEES

## Held on 30th AUGUST, 2026 at 3 pm via VC (zoom)

| | | |
|---|---|---|
| Present: | Sunil Tandon, Managing Trustee, Chairman | |
| | Ravindra Kumar Gupta, Trustee | |
| | Vatsala Joseph, Trustee | |
| | Vipin Raheja, Trustee | |
| | Somesh Sehgal, Trustee | |
| Invitee: | | |
| Apologies: | Tarun Seth, Trustee | |
| | | |

### 2026-27/18 CHAIRMAN & QUORUM

It was unanimously resolved that Shri Sunil Tandon be and is hereby appointed Chairman of the Board of Trustees, for this Meeting. The quorum being present, the meeting was declared open.

### 2026-27/19 MINUTES OF LAST MEETING

Minutes of the Last Meeting held on 5th July, 2026 were circulated earlier. These Minutes were noted and taken on record.

### 2026-27/20 CHILDREN'S DIALYSIS PROJECT WITH ROTARY SOUTHEND NEXT

The project has not progressed further mainly owing to inability to identify a suitable premises for the dialysis centre. The advance was paid in the hope of moving ahead quickly. However, as that hope has not fructified, and the project does not seem to be moving forward, we have requested Rotary Southend Next to refund the advance. We have been following up personally with them for an early closure.

### 2026-27/21 ONGOING ACTIVITIES

Trustees were apprised of the ongoing eye surgeries and heart surgeries and other activities. The need to enlist help from more new donors was emphasized. All out efforts are needed to expedite and increase donations.

### 2026-27/22 INCOME TAX SCRUTINY CASE

As informed in the last meeting, a detailed reply, with requisite documents, in response to the questionnaire from the Income Tax department, was filed in time on 5th August'25. In the meantime, the Department has unilaterally adjusted the refund due to Koshika for FY 2024-25, against their demand for FY 2023-24, despite the fact that this demand was contested by us. The meeting of our CA with the Jurisdictional Officer did not yield any positive result. Hence two trustees are planning to personally meet with the Jurisdictional Officer to explain Koshika's request for cancelling the incorrect tax demand and refund the amount due to us for last FY.

### 2026-27/23 PROJECT FOR PAEDIATRIC OPHTHALMOLOGY CENTRE

As previously discussed and agreed unanimously by all Trustees, the work of collecting donations for the project of setting up a centre for paediatric ophthalmology, particularly the NICU and Recovery Area, as well as relevant ophthalmic equipment. This project is to be implemented jointly with Dr Shroff's Charity Eye Hospital (SCEH) and will be housed in their Daryaganj unit. The project will be tentatively named Bālya Jyoti. It will entail an investment of Rs 5 to 5.50 crores approximately, spread over two years. Funding and execution is expected to commence by the last quarter of current FY 2026-27. The premises will be provided by SCEH and they will also bear the recurring operational costs.

**2026-27/24 APPROVING AND SIGNING OF ANNUAL ACCOUNTS**

The draft annual accounts for the year ended March 31, 2026 were tabled and discussed. After discussion, the draft unaudited accounts of the Foundation were approved by the Board. Accordingly, the following resolution was passed:

"**RESOLVED UNANIMOUSLY THAT** the Balance Sheet as on March 31, 2026 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 for submission for audit to the statutory auditors.

**RESOLVED FURTHER THAT** Sh. Sunil Tandon – Managing Trustee and Sh. Somesh Sehgal, Trustee are authorised 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 2025-26, under due authority of the Board, for sending to the auditors for issuing the audit report.

**2026-27/25 ACCUMULATION OF INCOME U/S 11(2) FOR APPLICATION IN FUTURE**

The Chairman apprised the Trustees that the total amount of funds spent by the Foundation were lower than the donations received. After accounting for all expenses out of the total income (amount of donations + bank interest + other income), the closing balance as on 31st March, 2026 (as per unaudited accounts) is in excess of 15% of the total donations received. The figures are as under:

| ***Particulars*** | | ***Amount (Rs)*** |
|---|---|---|
| ***Income/Grants*** | | |
| Donations & Grants & Contributions received | 4,34,63,846.00 | |
| Interest | 5,85,275.00 | |
| Unspent CSR Grants | 29,500.00 | |
| Interest on income Tax refund | 3,717.00 | |
| | | 4,40,82,338.00 |
| Less: Unspent CSR Grants of last year included in donations & grants above, though shown as income in last year | 29,500.00 | |
| ***Total Income in the year*** | | **4,40,52,838.00** |
| ***Utilisation details of above are as under:*** | | |
| Total Expenditure as per *Income & Expenditure a/c* | 3,53,60,238.00 | |
| Previous year's liability paid during the year | 18,61,560.00 | |
| Less: Amount not spent during the year | 38,44,763.00 | |
| | ***Total Utilisation*** | **3,33,77,035.00** |
| Less: Amount accumulated u/s 11 (1) of the Income Tax Act to the extent it does not exceed 15% of Income Rs 4,40,52,838.00 | | 66,07,926.00 |
| **Less: Amount accumulated u/s 11 (2) of the Income Tax Act in excess of 15%** | | **40,67,877.00** |
| **Taxable Income** | | **0.00** |

**RESOLVED THAT** pursuant to the provisions of Section 11(2) of the Income-tax Act, 1961 and the rules made thereunder, the Trustees of KOSHIKA FOUNDATION, after considering the income and expenditure of the Trust for the Previous Year 2025-26 relevant to Assessment Year 2026-27, hereby resolve that an amount of Rs.40,67,877.00 (Rupees Forty Lakh Sixty Seven Thousand Eight Hundred and seventy seven Only) which is 9.38% of the income of the Trust be accumulated and set apart for application out of the income of the Trust for the said previous year towards the following specific charitable purposes:

"To support and undertake charitable medical relief activities, including sponsoring free eye surgeries for needy and economically weaker persons, providing/distributing free medicines to needy persons, and sponsoring free heart surgeries and related medical treatment for poor and needy children."

**RESOLVED FURTHER THAT** the aforesaid amount shall be accumulated and set apart for the aforesaid specific purposes for a period of five years commencing from 1st April 2026 and ending on 31st March 2031, and shall be applied solely towards the said purposes in accordance with the provisions of Section 11(2) of the Income-tax Act, 1961.

**RESOLVED FURTHER THAT** the amount so accumulated shall be invested or deposited in the forms and modes specified under Section 11(5) of the Income-tax Act, 1961.

**RESOLVED FURTHER THAT** the Trustee of the Trust be and is hereby authorised to furnish Form No. 10 electronically within the prescribed time and to take all necessary steps, make necessary declarations and do all such acts, deeds and things as may be required for claiming the benefit of accumulation under Section 11(2) of the Income-tax Act, 1961.

**RESOLVED FURTHER THOSE** proper records of the amount accumulated, the investment/deposit thereof and its utilisation towards the aforesaid specific purposes shall be maintained by the Trust as required under the Income-tax Act, 1961 and the rules made thereunder. "

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

**2026-27/26 TRUST LEGAL MATTERS**

All requisite compliances have been completed in time.

**2026-27/27 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.

**CHAIRMAN**

**PLACE: New Delhi**
**DATE: 30th AUGUST, 2026**