

Minutes of the SGM of KSA

MINUTES OF the PROCEEDINGS OF the SPECIAL GENERAL MEETING of the KANARA SARASWAT ASSOCIATION (KSA) held at SHRIMAT ANANDASHRAM HALL, TALMAKIWADI, GRANT ROAD on Saturday 14th February 2026 at 10.00a.m.

As the quorum was not formed at 10a.m., the meeting was adjourned for 30 minutes or till the quorum was formed, whichever is early.

As the required quorum was formed at 10.05a.m., the meeting reconvened at that time. The total number of members in attendance were 24.

KSA Hon. Secretary Smt. Ashwini Prashant invited KSA Vice President Shri Udaykumar Gurkar, KSA Chairman Shri Mahesh Kalyanpur and Vice Chairman Shri Rajendra Kalyanpur to be seated on the stage.

The Special General Meeting (SGM) started with the Sabha Prarambh Prarthana recited by Smt. Prashanti Bhat.

Shri Mahesh Kalyanpur stated that KSA President Shri Kishore Masurkar had some difficulty in attending the SGM due to some personal exigency. Hence, Shri Mahesh Kalyanpur requested KSA Vice President Shri Udaykumar Gurkar to Chair the meeting.

Shri Gurkar welcomed members to the KSA SGM and stated that it was a pleasure to see KSA members attending the SGM on a holiday. Shri Gurkar then requested Hon. Secretary Smt. Ashwini Prashant to take the Agenda forward for the proposed amendments to KSA's Rules & Regulations (approved by the Assistant Charity Commissioner on 18.11.2024) in view of mandatory statutory requirements for the renewal of the Association's registration under Sections 12AB and 80G of the Income Tax Act, 1961.

Agenda Item 1 – Reading of the notice convening the meeting

Hon. Secretary Smt. Ashwini Prashant then read out the notice

Agenda Item 2 – To approve amendments to KSA's Rules & Regulations (approved by the Assistant Charity Commissioner on 18.11.2024) in view of mandatory statutory requirements for the renewal of the Association's registration under Sections 12AB and 80G of the Income Tax Act, 1961. The Explanatory Notes are given as Annexure 1.

Hon. Secretary Smt. Ashwini Prashant then updated the General Body as follows:

- Recently KSA had applied for renewal of KSA's registration under Sections 12AB & 80G of the Income Tax Act, 1961. The Income Tax Office (ITO) asked KSA to provide a copy of the latest Rules & Regulations dated 26 September 2021 (as approved by the Charity Commissioner on 18.11.2024), among other documents. There are three clauses required by the ITO to be part of

any Trust's Rules & Regulations (viz. Area of operation, Irrevocability, & Utilization of Funds), which are currently not included in KSA's Rules & Regulations. We need to include the same therein immediately so as to ensure that the renewal of KSA's registration under Sections 12AB & 80G is smooth.

- 80G renewal benefits all directly by allowing the donations to KSA to remain tax-deductible
- KSA's Legal Consultant Adv. Hule has guided us on the way forward on this:

Step 1: The KSA Managing Committee (MC) is required to approve the above-mentioned amendments to KSA's Rules & Regulations before placing it before the SGM for its approval.

Smt. Ashwini stated that accordingly, KSA MC vide its meeting held on January 26, 2026 has approved the above amendments & recommended the same to be placed before the SGM for its approval.

Step 2: The 1st SGM is to be convened with a notice of 15 days to the members wherein the amendments must be passed by a 3/5th majority of the members present & voting.

Hence, today we have convened the 1st SGM for the same.

Step 3: As per law, the resolution of the 1st SGM constitutes a "proposition" and requires confirmation at a 2nd SGM, which must be convened specifically to confirm the resolution passed in the 1st SGM. The 2nd SGM is to be held post a mandatory one-month interval, which is a statutory requirement.

It is hence proposed that the 2nd SGM will be held on March 14, 2025 at 10a.m. In the 2nd SGM the resolution of the 1st SGM must again be confirmed by a 3/5th majority of the members present & voting.

Step 4: Post the 2nd SGM, the Change Report is to be filed with the Charity Commissioner within 30 days.

Reasons for amendments proposed

- The Utilisation of Funds clause is a standard legal term for tax purposes. The phrase "exclusive use of funds" (which is proposed to be added to KSA's existing Rules & Regulations under clause no 8 on "Accounts, Audit, Funds & Property") means that the Trust's assets cannot be "taken back" by founders or members for private use.
- Under KSA's existing Rules & Regulations, in clause no 13 on "Safeguard Against Dissolution", the fundamental voting power (i.e. the three-fourths majority required for dissolution) remains unchanged – only the "Irrevocable" status with the phrase stating "**always be irrevocable**" is proposed to be added

Smt. Ashwini thereafter took the members through the three proposed amendments as given below:

Changes proposed under clause		Existing Sub-Clause No	Existing Sub- Clause	Proposed Sub-Clause No	Proposed Sub-Clause (additions/modification highlighted in bold)	Reason for Change
No	Heading					
4	Management of the Association	--	--	4.8	The Association shall operate within the boundaries of India	Statutory Requirement

	(Area of operation clause)				
8	Accounts, Audit, Funds & Property (Utilization of Funds clause)	--	--	8.14	The funds and properties of the Association shall exclusively be used for the furtherance of the prevalent objects of the Association
13	Safeguard Against Dissolution (Irrevocability clause)	13.1	The Association shall not be dissolved or wound up except by a vote of not less than three-fourths of the total number of the members present at a Special General Meeting of members convened for that purpose. The dissolution or winding up of the Association shall occur in the manner set out hereunder in Rule 13.2	13.1	The Association shall always be irrevocable and will not be dissolved or wound up except by a vote of not less than three-fourths of the total number of the members present at a Special General Meeting of members convened for that purpose. The dissolution or winding up of the Association shall occur in the manner set out hereunder in Rule 13.2

Smt. Ashwini asked the members present at the SGM if they had any feedback or comments or queries with respect to the inclusion of the three statutory clauses as explained above. Since there were no questions or queries from any members, the resolution for 'Amendments to KSA's Rules & Regulations (approved by the Assistant Charity Commissioner on 18.11.2024) in view of mandatory statutory requirements for the renewal of the Association's registration under Sections 12AB and 80G of the Income Tax Act, 1961' was put to vote. The resolution is as follows:

RESOLVED THAT the three statutory amendments, which are the inclusion of Area of Operation, Irrevocability & Utilization of Funds clauses, to Kanara Saraswat Association's current Rules & Regulations dated 26 September 2021 (as approved by the Charity Commissioner on 18.11.2024) be and are hereby unanimously approved by the members present & voting.

Proposed by: Shri Ramkishore Mankekar

Seconded by: Shri Sunil Ullal

Passed Unanimously

Smt. Ashwini stated that as per the statutory requirements, the second SGM is scheduled on March 14, 2026 at 10a.m. and the Notice for the same will be circulated shortly. She requested all to kindly attend the 2nd SGM. As there were no further suggestions/feedback/queries, Smt. Ashwini Prashant

invited all members to partake of the refreshments post the Vote of Thanks and the Sabha Samapti Prarthana by Smt. Prashanti Bhat.

Smt. Prashanti Bhat proposed the Vote of Thanks to the Chair and to all the KSA members who were present at the SGM. She further thanked Shri Kishore Masurkar and Shri Udaykumar Gurkar for their continued support and guidance. She expressed thanks to Guruprasad Caterers for providing the refreshments, Shri. Bhavesh Jain for the decorations, Shri Bipin Kulkarni & his team for the sound system, KSA Committee as well as the KSA staff members.

She recited the Sabha Samapti Prarthana at the end of the SGM.

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