

MINUTES OF THE 2ND SGM OF KSA

MINUTES OF THE PROCEEDINGS OF THE SECOND SPECIAL GENERAL MEETING OF THE KANARA SARASWAT ASSOCIATION (KSA) HELD AT SHRIMAT ANANDASHRAM HALL, TALMAKIWADI, GRANT ROAD ON SATURDAY 14TH MARCH 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 10.20a.m., the meeting reconvened at that time. The total number of members in attendance were 23.

KSA Hon. Secretary Smt. Ashwini Prashant invited KSA President Shri Kishore Masurkar, & Chairman Shri Mahesh Kalyanpur to take their seats on the stage.

The 2nd Special General Meeting (SGM) started with the Sabha Prarambh Prarthana recited by Shri Hemant Kombrabail.

KSA Chairman Shri Mahesh Kalyanpur requested KSA President Shri Kishore Masurkar to Chair the meeting. Shri Kishore Masurkar welcomed members to KSA's 2nd SGM and stated that it was a pleasure to see KSA members attending the SGM on a holiday. Shri Kishore Masurkar then requested Hon. Secretary Smt. Ashwini Prashant to take the Agenda forward for confirmation of the Minutes of the 1st SGM which was held earlier on February 14, 2026 at 10a.m. to pass the resolution regarding the specific three (3) amendments to the Rules and Regulations of the Association for 12AB and 80G compliance (as circulated vide the March 2026 issue of the KS Magazine to all KSA members and uploaded on the KSA website).

Agenda Item 1 – Reading of the notice convening the meeting

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

Agenda Item 2 – Confirmation of the Minutes of the 1st SGM held on February 14, 2026 at 10a.m. to pass the resolution regarding the specific three (3) amendments to the Rules and Regulations of the Association for 12AB and 80G compliance (as circulated vide the March 2026 issue of the KS Magazine to all KSA members and uploaded on the KSA website).

Shri. Kishore Masurkar stated that the Minutes of the 1st SGM had been printed in the March 2026 issue of the KS magazine, uploaded on the KSA Website as well as circulated vide emails to all members. In view of this, he asked the members present if the same could be taken as read.

Since the members present agreed to take the said Minutes as read, Smt. Ashwini read out the following resolution for the same:

RESOLVED THAT the Minutes of the 1st SGM held on February 14, 2026 at 10a.m. for 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 approved unanimously by the members present & voting

Proposed by: Shri Satyendra Kumble

Seconded by: Shri Vinayak Yaderi

Passed Unanimously

Agenda point no 3: To confirm the resolution passed as a "proposition" in the First SGM held on February 14, 2026, regarding the three amendments to the Rules and Regulations of the Association for 12AB and 80G compliance. The Explanatory Notes are given as Annexure 1.

Shri Kishore updated the General Body that:

As updated during the 1st SGM held on February 14, 2026, 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 as approved by the Charity Commissioner's Office, among other documents.

There are three clauses required by the ITO to be part of any Trust's Rules & Regulations (given under 'Proposed Sub-Clause' column in the table below) which are currently not included in KSA's Rules & Regulations. KSA needs to include the same therein immediately so as to ensure that the renewal of KSA's registration under Sections 12AB & 80G is smooth. Shri Kishore requested Smt. Ashwini to explain the proposed amendments & the steps involved.

Before explaining the proposed amendments & the steps involved, Smt. Ashwini highlighted the reasons for the same:

- 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 amendments which were approved unanimously at the 1st SGM:

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 (Area of operation clause)	--	--	4.8	The Association shall operate within the boundaries of India	Statutory Requirement
8	Accounts, Audit, Funds & Property	--	--	8.14	The funds and properties of the Association shall exclusively be used for the furtherance of the	

	(Utilization of Funds clause)				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 then explained that KSA's Legal Consultant Adv. Hule had guided KSA on the 4 steps involved in the process, which are as follows:

Step 1: The KSA MC is required to approve the above amendments to KSA's Rules & Regulations before placing it before the SGMs.

As per statutory requirements, KSA Managing Committee (MC) vide its meeting held on January 26, 2026 has unanimously approved the above amendments to KSA's current Rules & Regulations (approved by the Assistant Charity Commissioner on 18.11.2024) and recommended the same to be placed before the 1st SGM.

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

Accordingly, the 1st SGM was convened on February 14, 2026, wherein KSA MC's recommendation to approve the three amendments to KSA's Rules & Regulations was passed unanimously. The Minutes of the 1st SGM are printed in the March 2026 issue of KS Magazine as well as uploaded on KSA website.

The resolution passed unanimously during the 1st SGM (which is to be confirmed now) 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'

Step 3: The 2nd SGM must be convened specifically to confirm the resolution passed in the 1st SGM. It is to be held post a mandatory one-month interval, which is a statutory requirement. In the 2nd SGM the resolution of the 1st SGM must again be confirmed by a 3/5th majority of the members present & voting.

Hence, the 2nd SGM has been convened today i.e. March 14, 2026 at 10a.m. to confirm the resolution passed in the 1st SGM

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

Shri Kishore then asked the members present at the 2nd SGM if they had any feedback or comments or queries with respect to the inclusion of the three statutory clauses as explained earlier by Smt. Ashwini. Since there were no questions or queries from any members, Shri Kishore requested the members present at the 2nd SGM to confirm the resolution which was earlier passed unanimously at the 1st SGM held on February 14, 2026, which Smt. Ashwini had already read out earlier.

The following resolution was put to vote:

RESOLVED THAT the Resolution passed by the first Special General Meeting of Kanara Saraswat Association on February 14, 2026 for the inclusion of the three statutory amendments, which are 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 confirmed unanimously by the members present & voting

Proposed by: Shri Rajaram Pandit

Seconded by: Dr. Prakash Mavinkurve

Passed Unanimously

Agenda point no 4: To authorize the KSA Managing Committee to file the Change Report (Schedule VI), pertaining to the three Amendments to the Rules and Regulations of the Association for 12AB and 80G compliance, with the Deputy Charity Commissioner, Mumbai, within 30 days of the 2nd SGM to give legal effect to these changes

Shri Kishore said that the last step in the statutory requirements is to file the change report within 30 days of the 2nd SGM date. Hence, we request the members present to authorise KSA MC to do the needful. He asked if any member had any issues/feedback. As all members gave their consent, the following resolution was put to vote:

RESOLVED THAT the Kanara Saraswat Association (KSA) Managing Committee be and is hereby authorised to file the Change Report (Schedule VI), pertaining to the resolutions passed at the 1st SGM & confirmed at the 2nd SGM convened for the inclusion of the three statutory amendments, viz. Area of Operation, Irrevocability & Utilization of Funds clauses, to KSA's current Rules & Regulations dated 26 September 2021 (as approved by the Charity Commissioner on 18.11.2024) for 12AB and 80G compliance, with the Deputy Charity Commissioner, Mumbai, within 30 days from the 2nd SGM.

Proposed by: Shri Dilip Rao

Seconded by: Shri Durgadas Baindur

Passed Unanimously

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 Shri. Hemant Kombrabail.

Shri. Hemant Kombrabail proposed the Vote of Thanks to the Chair and to all the KSA members who were present at the SGM. He further thanked Shri Kishore Masurkar and Shri Udaykumar Gurkar for their continued support and guidance. He 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.

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

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