



EXECUTIVE COUNCIL, ISOLA, AHMEDABAD

MINUTES OF MEETING of the 36th EXECUTIVE COUNCIL MEETING

DATE : 18.02.2012 at Ahmedabad

MEMBERS PRESENT:

Fellows

Mr. Rohit Marol (RM), Honorary President
Mr. Sachin Jain (SJ), Honorary Secretary
Mr. Mangesh Prabhugaonkar (MP), Treasurer
Mr. Ashish Patankar (AP)

Associates

Mr. Anuj Malhotra (AM)

ISOLA Staff

Mr. Jay Shah, Office Manager

MEMBERS NOT PRESENT (with prior leave of absence):

Fellows

Ms. Varsha Gavandi (VG), Honorary Vice-president
Ms. Savita Punde (SP), Past- President
Mr. Yogesh Kapoor (YK)
Mr. Abhijit Natu (AN)

Associates

Mr. Shivram Somasundaram (SS)

Chapter Representatives

Mr. T. M. Chengappa (TMC), Chapter representative from Chennai
Ms. Urmila Rajadhyaksha (UR), Chapter representative from Mumbai
Ms. Sujata Kohli (SK), Chapter representative from Delhi

| S.No. | ITEM | ACTION BY |
|-------|---|-----------|
| 1 | <p>Rohit Marol, President ISOLA chaired the meeting and welcomed all members present on call.</p> <p>Meeting with ISOLA Auditors M/s Shah & Dalal - Mr. Bharat Shah, Mr. Viral Shah in the presence of Advisor, Mr. Rajnikant Trivedi</p> <p>Main Agenda for this meeting :</p> <p>a To ascertain the reason for not being able to file the Income Tax return for the FY 2010-11 and find out what is the problem or is there some further information required after all accounts and audit reports have been submitted to them by the central ISOLA and all the chapters and LOCs. Delhi Chapter had submitted in September 2011, Bangalore Chapter had no transaction, and Mumbai had also complied.</p> | |

It was informed by Mr. Bharat Shah that the accounts filed by Mumbai were in order. However, the audit report submitted was an internal audit report and not a branch audit report. It was technically not possible to take responsibility for it while collating all the accounts. Ashish undertook to organize the documents from Mumbai in the specified format within a week. Shah & Dalal would send the said format immediately. Delhi Chapter's accounts and audit reports were in order but it was preferable to have them in the same format.

- b TDS certificates to be issued to Mumbai Chapter not generated by M/s Shah & Dalal in spite of repeated requests.

The required TDS certificates were generated after being personally brought to Mr. Bharat Shah's notice and issued to the treasurer for further disbursement.

- c Issuance of form 80G as required to be issued to all donors
It was informed that the same 80G exemption form is valid since 2009 according to Income Tax rules. No fresh certificate is needed.

- d Donor listing / Job listing / Sale of post conference publication
It was informed that all the above incomes would be shown as donations and no TDS to be deducted by donor. The format for the receipt was provided by Mr. Rajnikant. However, the typical format and wording to circulate it was agreed to be provided by Mr. Rajnikant. The already obtained legal agreement format from the lawyer was forwarded by Yogesh to Mr. Rajnikant.

- e Excess of income over expenditure
It was advised by Mr. Bharat Shah and seconded by Mr. Rajnikant that the unspent amount from the years receipts, is presently kept as earmarked fund in the balance sheet to be spent in the subsequent years because as per the provisions of the Income Tax Act, 85% of the receipts have to be spent within the year towards the objectives laid down for charitable trusts. However, it is very cumbersome to maintain an account of the same and justify the expenses. Thus, from the next financial year it was decided to let such an amount be taxed so that it can legitimately be kept as an income by the trust and not necessarily have to be disposed off or kept as an earmarked fund not usable for any other purpose.

- f Change in the accounting policy
Mr. Rajnikant undertook the responsibility to write down a document on the change in accounting policy, whereby the accounts of all the chapters are merged and presented in detail with central ISOLA accounts as different from the present policy where only net balances are shown. This will give the correct picture of ISOLA's financial health along with better financial control and transparency. This document will also make note of the tax liability to be undertaken because of the saving.

- g EGBM to ratify and finalize accounts prior to filing
It was decided that all the compliances required by the auditors related to formats will be met by ISOLA within the next week, subsequent to which the complete merged accounts and the audit report will be supplied by M/s Shah & Dalal to ISOLA. The same will then be circulated by the secretary amongst all members prior to the EGBM, which is proposed for 24th March 2012, where it will be put up for ratification before filing.

- 2 **Finalize the various short-listed options for the new ISOLA central office premises**

- a Five shortlisted commercial premises were seen and evaluated by the EC members -
A shop of about 300 sq. ft., two offices in a mall, two premises near CG road.

After due deliberation amongst the members present and telephonic conversations with the Vice-president and the past-president, the committee finalized the premises at:

No. 312 , 3rd Floor,
Chitra Rath Complex,
Off C. G. Road,
Navrangpura,
(Near President Hotel)
Ahmedabad

- b The committee met the owner of the premises and negotiated the license charges to an amount of Rs. 12,500/- per month inclusive of the license fees for the space and all the furniture and fixtures including the airconditioner and other electrical fittings for a period of 5 years. The rent would increase annually.
- c A resolution was passed and a letter of authorization was executed and handed over to Mr. Anuj Malhotra, EC member based in Ahmedabad to complete and execute the formalities of entering into the license agreement with the landlord and registration of the said agreement.
- d Mr. Anuj Malhotra was further authorized to negotiate and pay the legal expenses on behalf of ISOLA and take possession of the said premises so that the functioning of the ISOLA office can take place without any delay.

3 **Payments in respect of the rent, security deposit and legal expenses**

The EC approved the payment of the amounts as mentioned above and authorized the treasurer to issue cheques and cash, as needed for the same to Mr. Anuj Malhotra, who had been already authorized by the EC to perform these transactions.

4 **Consultancy charges to advisor, Mr. Rajnikant Trivedi**

Consultancy charges of Rs. 25000/- plus the due service tax were agreed to be paid by the EC members and the treasurer was authorized to issue the said payment.

5 **Ratify minutes of the 34th and 35th EC meeting**

The minutes were approved and taken on record.

The meeting ended with a vote of thanks to all members by the President, Mr. Rohit Marol.