

MINUTES OF THE SEVENTH MEETING OF MANAGING COMMITTEE OF ACTION ALLIANCE FOR RECYCLING BEVERAGE CARTONS "AARC" HELD ON TUESDAY, 17TH SEPTEMBER, 2019 AT 12:30 PM AT 1, WESTEND MARG, LANE NO. 1, SAIDULAJAB, NEW DELHI- 110030

Time: 12:30 P.M to 01:00 P.M **MEMBERS PRESENT:**

NAME	ORGANISATION
Mr. Chandra Mohan Gupta	Coca- Cola India Private Limited
Dr. Priyank Arya (Proxy of Mr. Sharukh Adi Khan)	Dabur India Limited
Mr. L Shridarahan (Proxy of Mr. Sanjeev Ganesh)	United Spirits Limited

SPECIAL INVITEES:

NAME	ORGANISATION
Dr. Praveen Aggarwal	CEO of AARC
Mr. Rajat Kumar and Mr. Maanik Bagai	AARC
Mr. Mayank Agarwal and Ms. Rashi Adlakha	KrayMan Consultants LLP

1. QUORUM AND LEAVE OF ABSENCE:

In absence of Mr. Ashutosh Manohar, Mr. Chandra Mohan Gupta was elected as Chairman of the Meeting. He welcomed the Members of Managing Committee and ascertained the quorum of the meeting.

No confirmation on attending the meeting was received from Cdr. Amitabh Ray, authorised representative of Schreiber Dynamix Dairies Private Limited, Mr. Suresh Kumar, authorised representative of Karnataka Milk Federation and Mr. Akshali Devendra Shah, authorised representative of Parag Milk Foods Limited. Hence leave of absence was granted to them.

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CHAIRMAN'S
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2. TO REVIEW & CONFIRM MINUTES OF THE PREVIOUS MANAGING COMMITTEE MEETING HELD ON 25TH JULY, 2019

Signed minutes of the previous meeting held on 25.07.2019 were placed for perusal and the same were read and confirmed.

3. TO CONSIDER AND APPROVE THE REQUEST OF JOHNSON & JOHNSON PRIVATE LIMITED AS AN ASSOCIATE MEMBER.

The Chairman informed the Managing Committee that the request received from Johnson & Johnson Private Limited in the Membership Form on September 3, 2019 regarding their intention to become an Associate Member of the Society with effect from 1st October, 2019.

Accordingly, the following resolution was passed:

"RESOLVED THAT, Members of the Managing Committee hereby accepts the request received from Johnson & Johnson Private Limited to become an Associate Member of the Society with effect from 1st October, 2019;

RESOLVED FURTHER THAT, the designated Members of AARC are, hereby authorized to do and perform any and all such acts, including execution of any and all documents required for above;

RESOLVED FURTHER THAT, a copy of the above resolution certified as true copy by any designated Member of AARC may be forwarded to the concerned authorities and they be requested to act thereon."

4. TO CONSIDER AND APPROVE THE REQUEST OF HECTOR BEVERAGES PRIVATE LIMITED AS AN ASSOCIATE MEMBER.

The Chairman informed the Managing Committee that the request received from Hector Beverages Private Limited in the Membership Form on September 11, 2019 regarding their intention to become an Associate Member of the Society with effect from 1st October, 2019.

Accordingly, the following resolution was passed.

"RESOLVED THAT Members of the Managing Committee hereby accepts the request received from Hector Beverages Private Limited to become an Associate Member of the Society with effect from 1st October, 2019;

RESOLVED FURTHER THAT, the designated Members of AARC be and are hereby authorized to do and perform any and all such acts, including execution of any and all documents required for above;

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RESOLVED FURTHER THAT, a copy of the above resolution certified as true copy by any designated Member of AARC may be forwarded to the concerned authorities and they be requested to act thereon."

5. TO CONSIDER AND APPROVE THE REQUEST OF VARUN BEVERAGES LIMITED AS A MEMBER.

The Chairman informed the Managing Committee that M/s Varun Beverages Limited intends to become a member of the Society.

The Managing Committee considered the same and following resolution was passed.

"RESOLVED THAT Members of the Managing Committee hereby considered the intention of Varun Beverages Limited in becoming the Member of the Society subject to receiving of the valid Membership Form from Varun Beverages Limited in accordance with the bye - laws of the Society and Managing Committee meetings held from time to time;

RESOLVED FURTHER THAT, the designated Members of AARC be and are hereby authorized to do and perform any and all such acts, including execution of any and all documents required for above;

RESOLVED FURTHER THAT, a copy of the above resolution certified as true copy by any designated Member of AARC may be forwarded to the concerned authorities and they be requested to act thereon."

6. TO TAKE NOTE OF APPOINTMENT OF M/s VAISH ASSOCIATES, ADVOCATES AS CONSULTANTS FOR FILING OF APPEAL BEFORE INCOME TAX APPELLATE TRIBUNAL ('ITAT')

The Chairman informed the Managing Committee about the appointment of M/s Vaish Associates, Advocates as Consultants for filing of appeal and representing before Income Tax Appellate Tribunal (ITAT) against the impugned Order under sections 12AA(1)(b) and 80G(5)(vi) of the Income-tax Act, 1961 with the approval of Chairman, Vice Chairman, Treasurer and Chief Executive Officer (CEO) as per the Charter of Authorisation

The Members of the Managing Committee may take note of the appointment of M/s Vaish Associates, Advocates as Consultants for filing of appeal and representing before Income Tax Appellate Tribunal (ITAT) against the impugned Order under sections 12AA(1)(b) and 80G(5)(vi) of the Income-tax Act, 1961 .

Accordingly, the following resolution was passed:

"RESOLVED THAT, M/s Vaish Associates, Advocates as Consultants, be and are hereby authorised on behalf of the Society to file an appeal and represent before Income Tax Appellate Tribunal (ITAT) against the impugned Order under sections 12AA(1)(b) and 80G(5)(vi) of the Income-tax Act, 1961."

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CHAIRMAN'S
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7. TO CONSIDER AND APPROVE RENEWAL OF SERVICE AGREEMENT OF M/S "KRAYMAN CONSULTANTS LLP" AS CONSULTANTS TO AARC.

The Chairman informed the Managing Committee that they may consider and approve renewal of Services Agreement of M/s KrayMan Consultants LLP, who were appointed as Consultants to AARC in the Managing Committee Meeting held on 30th October, 2018.

The Managing Committee Members may consider their renewal effective 1st October, 2019 on the same terms as was for the previous period (i.e. 1st October, 2018 to 30th September, 2019).

Accordingly, the following resolution was passed:

"RESOLVED THAT, "M/s KrayMan Consultants LLP" be and are hereby re-appointed as Consultants to AARC in order to provide accounting, tax, regulatory compliances and advisory services for the period 1st October, 2019 to 30th September, 2020 on the same terms as was for the previous period (i.e. 1st October, 2018 to 30th September, 2019);

"RESOLVED FUTHER THAT, the designated Members of AARC, be and are hereby authorised to do and perform any all such acts, including execution of any document required for the said resolution."

Further, the Chairman informed the Managing Committee that AARC had applied to Commissioner of Income Tax (Exemption) [CIT (E)], Delhi for approval / registration under section 12A of the Income-tax Act, 1961 vide its application no. 414135851290119 dated 29-01-2019. However CIT (E) rejected the aforesaid application vide its Order No. CIT (E)/12A/80G/2019-20/11129/11990 dated 30-07-2019 against which AARC has filed.

8. ANY OTHER ITEM:

TO CONSIDER APPLICATION FOR UTILIZATION OF ACCUMULATED FUNDS UNDER SECTION 11(1) OF THE INCOME- TAX ACT, 1961

The Chairman informed the Managing Committee that as per Section 11(1) of the Income-tax Act, 1961, AARC, being a Charitable Society, should apply at least 85% of the total income for charitable purposes. Where 85% of income is not applied for charitable purposes, AARC would be required to accumulate or set apart either the whole or part of its income for future application upon furnishing a statement to the jurisdictional Assessing Officer in prescribed Form10B stating the purpose for which the income is being accumulated and the period for which it is set apart. An appeal before the Hon'ble Income Tax Appellate Tribunal (ITAT). As of the date of this resolution, the matter is pending before ITAT. The validity of Income-tax exemption claim is therefore subject to the decision of the Hon'ble ITAT and further proceedings, if any before the superior appellate forums. The Income-tax exemption claim may be rendered invalid and infructuous in the event of an adverse determination by Hon'ble ITAT or superior Appellate forums.

The Managing Committee members considered the same and passed the following resolution:

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“RESOLVED THAT Managing Committee has considered the above facts and circumstances basis of which the Income-tax Exemption shall be rendered invalid in case of adverse determination by Hon’ble ITAT or superior Appellate forums;

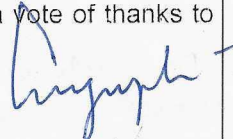
“RESOLVED FURTHER THAT consent of Managing Committee be and is hereby accorded to accumulate the surplus of year ended 31st March, 2019 to the extent of Rs.66,94,539/- (Rupees Sixty Six Lakhs Ninety Four Thousand Five Hundred and Thirty Nine) till the year ended 31st March, 2024 towards Preservation of Environment by Recycling of Beverage Cartons as per Section 11(2) of the Income-tax Act, 1961;

RESOLVED FURTHER THAT, a certified true copy of resolution be given to income tax authorities, whenever required.”

9. VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Date:
Place:


Chairman

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