

Minutes of second Annual General Meeting,
RAHARA EIGHTY EIGHT DEGREE EAST FOUNDATION,
189, Ramkrishna Nagar, P.O. Natagarh, P.S.- Ghola, North 24 Parganas,
Pin - 700113, W.B., India

Date: 20th March 2022, Time: 4:00pm onwards,
Venue: Virtual meeting (Google Meet)

Dr. Manabendra Ray, president of the Governing Body, acted as the Chairman of the Meeting.

The members were informed that as on 15th February 2022, there were altogether 67 members of the foundation. Some members had already informed their inability to join due to time zone differences, and had cast their votes already. As per bye-law, one-third of the members present at the commencement of the meeting constitute the quorum.

Quorum was reached at 4:20pm, and the Meeting proceeded according to the following agenda.

Welcome address by the President and brief on projects completed and currently in progress.

President, Dr. Manabendra Ray, welcomed members, and briefed members regarding association formation, its objectives, major activities undertaken such as Computer lab for Ashram students and Yaas related relief work. He also spoke about other activities that we have explored even though they we haven't been able to make progress – viz. partnering with other NGOs, starting computer lab in more schools, drinking water arrangements for schools in rural areas etc. Members were informed that we have plans to help organize Thalassemia screening camp in schools in association with other organizations. Members were told that having a Group insurance cover for the foundation and their members is not looking feasible – the premium is likely to be too high.

Updates on Financials of 2020-21 and compliance status by Treasurer.

Treasurer, Dr. Supratim Biswas, presented details regarding financials, membership, and walked the members through the audited financial statements.

Even though the Meeting, and the financial audit, is meant for year ending 31st March 2021, since we are having our AGM late this year (primarily due to the pandemic), the treasurer also briefed about current fund position.

Review and approve the Audited statements of Receipts and Payments, Income and Expenditure for the financial year ended 31st March 2021 and the Balance Sheet as on 31st March 2021, together with the Auditor's Report

Based on votes cast by members through the e-voting portal (30 in favor, 0 against), the AGM “RESOLVED”: that the Audited statements of Receipt and Payments, Income and Expenditure for the year ended on 31st March 2021 and the Balance sheet as on the date, together with Auditor's Report thereon, be and are hereby APPROVED AND ADOPTED.

Proposal to appoint Auditor, for the period from the conclusion of this meeting to the conclusion of the next Annual General Meeting

Through one of our members, the Governing body had used the services of M/s Rahul Bansal and Associates, Kolkata, to act as our Auditor for the financial year 2020-21. Name of the same auditor was proposed for continuation for the next financial year also.

Based on votes cast by members through the e-voting portal (29 in favor, 1 against), the AGM “RESOLVED”, that M/s Rahul Bansal and Associates, Kolkata, being eligible, be and are hereby appointed as Auditors of the Association to hold office unit the next Annual General Meeting, on an annual remuneration not exceeding Rs. 4000/- exclusive of taxes.

Consider and adopt the report of the Returning Officer on the election of the new members of the Governing Body 2020-2021, at the expiry of the term of the current Governing Body.

Based on votes cast by members through the e-voting portal (30 in favor, 0 against), the AGM adopted the report of the Returning Officer Dr Biplab Bagchi on the election of the new members of the Governing Body 2021-2022.

Consider and approve the creation of a Corpus Fund of INR 3,00,000 (Three Lakh Rupees) from the surplus funds collected till date.

Corpus Fund shall be utilized to create capital assets for the foundation in future, and to generate income for sustenance of the foundation's regular activities.

Based on votes cast by members through the e-voting portal (30 in favor, 0 against), the AGM "Approved" the creation of the Corpus fund. The Governing body was asked to make use of appropriate financial instruments, and make efforts to, augment the Fund amount over the time through various channels.

Consider and approve the creation of an Emergency Fund of INR 1,00,000 (One Lakh Rupees) from the surplus funds collected till date.

Based on votes cast by members through the e-voting portal (30 in favor, 0 against), the AGM "Approved" the creation of the Emergency Fund.

The Governing body, in consultation with members, shall utilize the fund to support medical exigencies of potential beneficiaries, and shall endeavor to replenish the Fund once utilized in part of full through various channels.

Consider and approve that an amount of at least seventy percent (70%) of the donations received for a specific project shall be spent for that project only.

Based on votes cast by members through the e-voting portal (27 in favor, 3 against), the AGM "Approved" that an amount of at least seventy percent (70%) of the donations received for a specific project shall be spent for that project only.

Vote of Thanks.

The secretary, Mr. Arindam Dhar, proposed a vote of thanks for members with major contributions towards the foundation projects, patrons, donors and partners.

Since there was no other matter to discuss, the meeting was declared closed.