

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

Date: 29th November 2020, 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 31st October 2020, there were altogether 57 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 4:10pm, 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 Amphan related relief work. Some of the activities involved members traveling to impacted areas such as Sundarban and Nandigram, in the midst of COVID pandemic. This was highly appreciated by the members present in the meeting. The President informed the members that some activities are currently stalled due to the ongoing pandemic, and are expected to resume once situation improves.

On the question of whether we should start building a contingency fund to cater to emergency situations (e.g. to support beneficiaries in distress and in need of immediate financial support), it was felt that at least for now, such collections should be done on a need basis only, as it will be difficult to raise (potentially large) funds for such requirements.

It was felt that we have scope to increase the membership count (currently at 57). Our friends in the 1988 batch currently not member of the foundation can be approached, and a fresh membership drive can be initiated. Some members felt we may consider adding others (not part of the 1988 batch) as members. It was clarified that bye-law doesn't have any restrictions that only people from 88 batch can become members.

Updates on Financials of 2019-20 and compliance status by Treasurer.

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

Steps taken since the registration of the foundation, including PAN card, opening of bank account, finalization of membership fees, collection, various donation received, major expenses including running expenses of the foundation (remuneration of Rs 4000 per month to the instructor at the Ashram computer lab, and Rs 200 per month towards internet expenses), were narrated. It was clarified that annual membership interval is aligned with the calendar year (January to December).

Even though the Meeting, and the financial audit, is meant for year ending 31st March 2020, since we are having our AGM late this year (primarily due to the pandemic), the treasurers also briefed the income and expenses incurred in the current financial year.

Members suggested that from next year, a budgeting exercise should be done, where the projects along with estimated expenses are listed, and arrangements are made towards collection, through subscription and donation, to meet the expenses.

Review and approve the Audited statements of Receipts and Payments, Income and Expenditure for the financial year ended 31st March 2020 and the Balance Sheet as on 31st March 2020, together with the Auditor's Report

Based on votes cast by members through the e-voting portal (24 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 2020 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 2019-20. 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 (24 in favor, 0 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 until 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.

The Returning Officer, Mr. Suratna Mukhopadhyay, described the election process and the way it was conducted by him, in association with the Governing Body. Since the number of nomination was same as the number of positions in the Governing Body, no election was required, and all the nominees were elected.

The returning officer stated that member of the newly elected Governing Body should meet and elect the office bearers as soon as possible. The same should be communicated to the Returning Officer and the members of the foundation.

Based on votes cast by members through the e-voting portal (24 in favor, 0 against), the AGM adopted the report of the Returning Officer on the election of the new members of the Governing Body 2020-2021.

Discuss any other matter with the permission of the presiding officer.

The following points were discussed:

- Clarification was provided for some questions asked by members regarding section 12A registration and 80G exemption. It was mentioned that the process has already been initiated.
- It was also mentioned that generally speaking, a member can't be a beneficiary.
- It was suggested that the foundation should start building a corpus fund, based on specific contribution made by members towards this fund. Utilization of corpus fund will require approval/ratification in AGM. It is upto the foundation to decide the details pertaining to the corpus fund – what would be the target amount, how that would be collected, and over what period of time.
- It was proposed that the new Governing Body will hold discussion on the above points, take appropriate discussion, put processes in place to reach the above mentioned objectives, and communicate the same to members.

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.