



## Minutes of Meeting of Annual General Meeting 2018

**Venue:** Banquet Hall, S P Jain Global School Of Management, 10 Hyderabad Road, S 119579

**Date:** 25th February 2018

**Time:** 16.00 to 18.15 Hours

### 1. Executive Committee members (2017) attending the meeting:

Asmita Tadwalkar: President  
Nalini Thite: Vice President  
Shyamal Bhate: Secretary  
Smita Ambike: Treasurer  
Prajaktee Markandeya - PRO  
Arun Manohar - Asst. Secretary  
Bhushan Gore - Asst. Treasurer  
Sameer Kozarekar: Committee Member  
Amruta Kulkarni - Committee Member  
Yashwant Kakad - Committee Member  
Sachin Vartak - Committee Member

### Executive Committee Members (2017) absent with apologies:

Kaustubh Rao - Committee Member  
Sadanand Rajwade - Committee Member

### 2. Meeting Minutes

Quorum was achieved at 15:55 hrs as 37 members were present by this time. The meeting commenced at 16:00 hours with 37 members forming the quorum required for holding the AGM.

The Secretary called the meeting to order and welcomed all the members to the AGM. She read out the Agenda for the meeting as below-

1. To read and confirm the minutes of AGM held on 19th February 2017.
2. To present and adopt the Annual Report and Statement of Accounts for year 2017. (The Annual report will be presented in the form of slides)
3. Audit report to be read by auditors
4. MMS Property update from the subcommittee.

5. Election of Executive Committee (Ex-Co) Members and Honorary Auditors for the next term (2018-2019)
  6. Approval of Board of Advisors members who were proposed in Life Members' meeting held on 20<sup>th</sup> January 2018.
  7. Any other points with the permission of chair.
- 3.** The minutes of the AGM dated 19th February 2017 were confirmed by the AGM. The resolution for approval was proposed by Sugam kale and seconded by Ashish Pujari
- 4.** Asmita presented Highlights of the 2017-2018 committee in the form of slides
- 4.1** Asmita emphasized that the 2017-18 committee worked towards achieving the objectives of MMS as per its constitution and mission. To preserve and promote Maharashtrian culture- Chingay parade, association with SIFAS , performance at Ramakrishna Mission, association with Indian Heritage Centre, were some of the highlights of this year to promote maharashtrian culture in singapore.
- 4.2** Other highlights were - Start of Marathi Shala, EMU with SP Jain Institute of Management Studies; and introducing online ticketing engines for major MMS events
- 4.3** To promote music, dance, arts, literature, poetry, theatre, sports and / or any other form of art amongst its members. Events and platforms such as Maharashtra Day, vividh-gunadarshan, Kilbil Gani, sairat Zale ji, Shravansari, Dandiya, Bhondla, badminton, Bowling, chess, indoor cricket tournaments and varli painting demonstrations.
- 4.3** Committee organised 20+ big and small events throughout the year targeting different interest groups within the MMS members.
- 4.4** Committee brought about changes in its day to day working by adopting more and more automation using wild apricot and mailchimp thus bringing more efficiency, implementation of google apps to maintain the continuity and traceability of communication from one committee to the next. The committee closely worked with auditors to adopt wrist band system of ticketing which eased the administrative work, saved money and eased work on volunteers.
- 5.** Asmita took the AGM through the events of 2017-18 through a Powerpoint slide presentation. The events covered were as below- Holi celebration, Tin Payanchi Sharyat- natak, Gudhi Padwa, Swargandha prog, Kids Theater workshop, Indian new year celebration at Indian heritage centre, cultural fiesta, Maharashtra Day celebration Ganeshotsav- Je Je uttam, Kilbil gani, Atharvashirsh pathan, vividh gunadarshan, miravnuk ani visarjan. Bhondla, Dandiya, garba, shabdganndh with Madhavi Vaidya, Shraavan sari, Natak-Mastar Mind, Musical prog Sairat Zals Ji , Chess, Badminton, Bowling and indoor cricket tournament, Four issues of e-magazine Rutugandh were published in a blog format and around 6500 page views were achieved.

**6. Membership and Financials-** A photocopy of account statements was circulated to the members.

**6.1** Asmita presented the details of the bank balance, paypal balance and cash at hand and fixed deposits.

**6.2** Event wise breakdown of expenses and income was presented by Asmita.

Santosh Ambike asked why there is less interest on deposits? Smita replied that last year interest rate was less, however we have negotiated with SBI to give better interest rate for Y2018.

Rahul Parasnis asked why administrative expenses are so high? Smita replied that Pay-pal charges are included in administrative expenses. She also added that wild apricot fee is also included. Nalini also informed that wild apricot have increased their rates. Rahul Parasnis asked what are the expenses for library . Asmita replied, food expenses for volunteers while stock taking, volunteers remuneration etc. Main expense for library is maintenance of cupboards. Arun manohar enquired about the EDM income. He asked what is the EDM income and where is it mentioned in the finance report. Asmita said \$6200 is the EDM income for the year of 2017 and it is shown in P&L Trial Balance & Schedules . Jayant Gadgil enquired about the amount of advertisement income. Smita replied \$9590 is the amount. Sugam Kale asked how much tax we have to pay for advertisement income. Smita Ambike replied that we enroll the advertisers as corporate members so that the income from the advertisement is tax free.

Members seemed to be satisfied with the accounts and a motion for passing the Annual Accounts and Audit Report was proposed by Sunil Deshmukh and seconded by Anand Gokhale. The proposal was accepted and passed by the AGM.

### **6.3 Amit Joshi and Kiran Sankhye presented the Audit Report.**

**6.3.1** The Auditors noted the following:

- A. Vouchers, bills receipts & financial records have been maintained;
- B. Financial statements accurately reflect the state of affairs of MMS; and
- C. Overall control and assurance around process to manage MMS funds are reasonable.

### **6.3.2 OBSERVATIONS & RECOMMENDATIONS**

#### **A. Guidelines for usage of PayPal Account**

##### **Observation:**

It was observed that approx. 44% of the total revenue was collected through PayPal account during the last year. This proportion was even more mainly for membership and event ticket collections. The trend is increasing over the period for the usage of PayPal

account for revenue collections due to its convenience.

Following points were noted for PayPal account–

It was noted that substantial admin cost is being incurred (approx. 3.3K annually) for electronic payments services (PayPal) received annually and it is only likely that it will increase

There is no specific mention of PayPal or electronic payment in the working guidelines

While details of the current year have been updated as required, lack of guidelines for the usage of PayPal or electronic payment services may create conflicts with the constitution and working guidelines.

**Recommendation:**

- The ex-co may consider tabling the agenda for establishing guidelines on electronic payment services and treatment for admin expenses incurred as done on other external platforms.

**B. Board Of Advisors (BOA) Meetings should be held as required by the MMS Constitution**

**Observation:**

As per Constitution.9.6; The BOA shall meet at least twice a year to discuss the affairs of the Association. BOA shall invite the President and / or other office bearers at their discretion for this meeting.

BOA shall provide direction and guidance to the Executive Committee (Ex Co) to ensure that the objectives of the Association are met by the Ex-Co on a continuing basis. The minutes of their meeting shall be recorded and a proper record thereof shall be maintained. The BOA shall present the summary of the discussions at the Life Members meeting. However; minutes of only 1 BOA meetings were on record for the calendar year 2016.

Recommendation:

Constitution and working guidelines should be followed.

**C. Half Yearly Accounts Not Prepared**

**Observation:**

As per Working Guideline B.1.5 The Ex-Co shall prepare management accounts for each half-year and circulate to BOA within one month of the end of each half-year.

Ex Co has not prepared half yearly accounts and these were not circulated to BOA.

**Recommendation:**

Executive committee should follow the Working Guidelines

**D. Working Guidelines prescribed in respect of funds management have been complied with exceptions****Observation:**

As Per working Guidelines [B.4.1] balance in current account bank should not exceed SGD 10,000. Excess balance should immediately be transferred to fixed account in consultation with BOA.

However, these guidelines have not been followed and balance in current account was maintained above the specified limit almost throughout the year

**Recommendation:**

The working guideline should be considered for administrative practicality and a reasonable time prescribed for depositing excess cash in to term-fixed deposits and exceptional scenarios, such as upcoming expense commitments make it necessary to hold excess balance. This should be discussed and recorded by the executive committee.

**E. Non-Taxable Income (Not Subject to Withholding Tax)**

As a concession, the following benefits provided by the payer are not taxable:

- Accommodation (excluding value of food) for short-term engagement of 60 days or less in any calendar year; and
- Cost of airfare.

Where accommodation is provided for 61 days and above in a calendar year, the cost of accommodation for the entire stay is taxable.

**Recommendation:**

It is recommended that withholding tax be paid to the government on the fees paid to the non-resident performers invited from overseas as above.

**F. Library deposits for non-members****Observation:**

Deposit collected towards library facility includes balances from library members which are no longer ordinary members of MMS for long duration for various reasons.

**Recommendation:**

The list of library members to be identified who are not an ordinary member of MMS for more than two years and remind them to become a member. If they continue to be a non-member, present such list in the next AGM and write back the deposit amounts of such non-members and remove them from the list of library members.

**G. The Constitution prescribes- Any member of the Ex-Co absenting himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Ex-Co and a successor who meets the eligibility criteria as stated above in clause 8.1 may be co-opted by the Ex-Co to serve until the next AGM.**

**Observation:**

It has been observed that all meetings both, the ones conducted in person or via conference calls have been tracked. However there were instances where meetings had to be convened at greater frequency especially closer to events, in such instances if any Exco member is absent and also for the subsequent official meeting it may breach the above mentioned rule.

**Recommendation:**

Attendance may not be tracked and documented for such ad-hoc exco meetings which will reduce the admin effort as well. However the Secretary to be mindful of the frequency of the Exco meetings should be adhered to and appropriately tracked.

**H. Other Observations:**

a) Good use of technology, discipline and diligence observed in Secretarial and treasurer record keeping. Few highlighted examples,

1. Effective use of electronic registration, payments and hand bands in managing overall event participation forecast and planning event management
2. Good discipline and follow through on recovering all dues for advertising and donations

b) The overall utilization of external vendor platforms has increased over time to facilitate ticket management. However we feel that the overall capabilities of each platform to be verified in advance and appropriate platform to be utilized which provides maximum transparency in the form of reports that can be extracted from the platform. This is will ensure that any reconciliation and/or audit actions can be performed efficiently.

Asmita thanked the auditors for presenting the audit report.

Members seemed to be satisfied with the Audit Report and a motion for passing the Audit Report was proposed by Sunil Deshmukh and seconded by Anand Gokhale. The proposal was accepted and passed by the AGM.

**7. Update on MMS property subcommittee-**

During the AGM-2016 a three member subcommittee was formed to study the feasibility of purchasing suitable property in Singapore. The subcommittee completed the study have presented their recommendations as follows:

Santosh Ambike updated the members with the help of a presentation, the meetings and discussions they had with the various organisations and their heads.

The subcommittee concluded that -

**7.1** The option of MMS property is not feasible with the current reserves. Funding from Singapore Government, integration board, Hindu board is not possible.

**7.2** GIIS continues their support to provide necessary space for MMS activities. Mr. Temurnikar has assured the GIIS availability of the space even though the location of the school changes.

**7.3** For future provision to own MMS' own property, the subcommittee recommends to collect the donations and keep adding to MMS' reserves. We should endeavour to arrange donation drives for this purpose

## **8. AOB**

**8.1** Arun Manohar informed that many of Library Members are not active. We should list such members and write back their deposits. This needs to be addressed immediately. Asmita replied that the work on this is already in progress.

**8.2** Santosh Ambike asked if we need to budget for the accounting package. Nalini replied that the budget is already approved in EXCo's meeting.

**8.3** Sugam Kale reminded that we have discussed about forming a separate committee for arranging and executing programs for celebrating MMS Silver Jubilee, and proposed that this should be discussed in the AGM.

Amit Joshi said that there should be guidelines for work procedure of such subcommittee and BOA may propose guidelines for this.

Asmita said that the new ExCo should propose an outline for such Silver Jubilee celebrations. Yogesh Tadwalkar suggested to take a survey for this.

Anita Kale reminded about Yateen Datar's idea of arranging the event including the other SEA MMs also and proposed further that Yateen Datar should suggest the outline of such program and provide information on the expenses.

Yateen said that this is proposed for Y 2019, and we need some time to check the feasibility of including other SEA MMs.

Santosh Ambike suggested two options - 1. To start Silver Jubilee Year Celebrations from Aug 2018 or 2. Make a major event in 2019.

Sugam Kale proposed to new EXCO to decide on this till Sep 2018, and to call a EGM for approvals.

Nalini Thite said that as the new Committee has been formed just now and needs time of at least 4 months to take a survey and to find out the feasibility.

## **9. Election of the new executive committee for 2018**

Anita Kale represented the three member Election Commission (EC) and came forward to announce new executive committee.

**9.1** Anita Kale on behalf of election commission updated the members that the election commission received following nominations for office bearers before 20th February, 2018 and were found to be valid. It was proposed that they be declared elected unopposed as below:

- President – Nalini Thite
- Vice President- Santosh Ambike
- Treasurer – Pallavi Kulkarni
- Secretary- Manjiri Kadam
- PRO- Bhagyashri Gupte
- Asst. Secretary - Nivedita Phavade
- Committee member Tejashree Datey
- Committee member- Bhushan Gore
- Committee member- Ashish Pujari
- Committee member- Sachin Jangam
- Committee member- Leena Bakre
- Committee member- Minal Satam
- Committee member - Sameer Salunkhe

**9.2** The application for Asst treasurer has not been received.

Anita Kale proposed that the AGM co-opt Asst treasurer from committee members applications as there were 7 applications for the post of committee member.

**9.3** The motion to co-opt to change the post were proposed by Asmita Tadwalkar and seconded by Nalini Thite thus approved by AGM.

**9.4** On behalf of EC, Anita Kale declared and welcome the new thirteen member Executive Committee of 2018-19 as below-

- President – Nalini Thite
- Vice President- Santosh Ambike
- Treasurer – Pallavi Kulkarni
- Secretary- Manjiri Kadam
- PRO- Bhagyashri Gupte



- Asst. Secretary - Nivedita Phavade
- Asst Treasurer - Tejashree Datey
- Committee member- Bhushan Gore
- Committee member- Ashish Pujari
- Committee member- Sachin Jangam
- Committee member- Leena Bakre
- Committee member- Minal Satam
- Committee member - Sameer Salunkhe

**9.5** Asmita Tadwalkar declared that the Executive Committee of 2017-2018 was dissolved and new Executive Committee of 2018-2019 declared elected by the approval of the AGM comes into effect.

**9.6** Amit Joshi proposed appointment of auditors as below

1. Vishal Pendharkar
2. Surjit Mehendale

The proposal was seconded by Mr. Jayant Gadgil and thus approved by AGM.

**9.7** Following members were nominated by Life Members at meeting dated 20th January 2018 and confirmed during the AGM as members of the Board of Advisors (BOA) pursuant to article 9.4 of the constitution.

- Atul Temurnikar
- Anita Kale
- Rajashri Lele
- Govind Panse
- In addition, **Asmita Tadwalkar**, as the immediate past President, will be a part of the member of the Board of Advisors for the year 2018--2019 pursuant to Article 9.3 of the constitution.

**10.** The AGM was declared as concluded at 18.15 pm.