



Society of Ex-Budhanilkantha Students (SEBS)
42nd AGM Minute

Date and Venue

Date: 7th September, 2024

Time: 10:00 AM - 4:00 PM

Location: Assembly Hall, Budhanilkantha School, Kathmandu

Meeting Brief: The 42nd Annual General Meeting (AGM) of the Society of Ex-Budhanilkantha Students (SEBS) was convened on 7th September, 2024, at the Assembly Hall, Budhanilkantha School. The meeting was chaired by the President of SEBS, Santosh Bisht. Adhering to the SEBS Bidhan 2052, the official notice of the AGM was publicly released on 16th August, 2024 through the national daily newspaper 'Kantipur', providing adequate time for members and interested stakeholders to prepare for participation.

Quorum: Quorum for the meeting was established according to SEBS Bidhan, 2052.

Attendees

Executive Committee Members (2023-25)

- 131A Santosh Bisht (President)
- 186B Gokul Ghimire Sharma (Vice President)
- 654C Apsana Shrestha (Vice President)
- 2055E Aditi Singh (General Secretary)
- 8133D Nitanta Singh Bista (Treasurer)
- 259A Sanjeev Kumar Shah (Member)
- 675C Tulsi Ramtel (Member)
- 9054D Janak Sitaula (Member)
- 933A Sagun Lawoti (Member)
- 597B Umang Sharma (Member)
- 879B Abhishek Basnyat (Member)
- 2129E Shamir Chhetri (Member)
- 3055E Rahul Singh (Member)

Absentees

- 978A Hemendra Bohra (Immediate Past President)
- 1008E Kritika Khadka (Member)

Guests

- Mr. Keshar Khulal (Principal, Budhanilkantha School)
- Mr. Atiram KC (Vice Principal, Budhanilkantha School)
- Mrs. Purnima Lama (Vice Principal, Budhanilkantha School)

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M.K. Singh
Anand Singh
Sharma

General Members

The 42nd Annual General Meeting (AGM) of SEBS saw participation from executive members, invited guests, and general members. All general members were required to register their names upon arrival for participation in the meeting. A total of 161 members (Annex 1) successfully registered for the meeting.

Proceedings of Opening Session

The Master of the Ceremony, Gokul Ghimire Sharma (Vice President, SEBS), alongside Ojaswi Lamichane, presented the attendees with the meeting's proceedings and provided general guidance on how members could participate in the discussions.

The schedule of the program was outlined as follows:

Program Schedule:

Registration		
Time	Program Schedule	Facilitator
9:00 AM - 10:00AM	Registration Opens with tea/coffee and cookies	Susmita Pandey, Nairiti Rai, Volunteers
10:00 AM onwards	Formal Session	Gokul Sharma Ghimire
10:15 AM - 10:22 AM	Welcome by President	Santosh Bisht, President
10:23 AM - 10:30 AM	Address by BNKS Principal	Keshar Khulal
10:30 AM - 10:45 AM	Felicitation	Aditi Singh, General Secretary
Closed Session		
10:45 AM - 10:55 AM	Annual Progress Report Endorsement	Aditi Singh, General Secretary
10:55 AM - 11:10 AM	Audit Report Approval Appointment of Auditor for fiscal year 2081/82	Nitanta Singh Bista, Treasurer
11:10 AM - 11:25 AM	Endorsement of Revised SEBS Financial Policy	Apsana Shrestha, Vice President
11:25 AM - 11:35 AM	Secretariat Funding FY 2081/82	Santosh Bisht, President Nitanta Singh Bista, Treasurer
11:35 AM - 11:55 AM	Budhanilkantha Business Saving and Credit Cooperative	Umang Sharma, Member Apsana Shrestha, Vice President
11:55 AM - 12:05 PM	BNKS Alumni Building Progress Update	Suman Meher Shrestha, Chair Amod Pyakuryal, Fundraising Chair
12:05 PM - 12:45 PM	Lunch Break	
12:45 PM - 1:45 PM	Update and Presentation on DAO case (Case No. 1068) Finding of Confidence Building and Reconciliation Committee	Umang Sharma, Member Abhishek Basnyat, Member
1:45 PM - 2:45 PM	SEBS MOU formulation committee formation SEBS Vision, Mission formulation committee formation	Bijaya Babu Shiwakoti, Manusmriti Baral
2:45 PM - 3:00 PM	Photography and Closing	

M.K. Singh

Anand Singh

Sharma



Welcome Speech

SEBS President, Santosh Bisht, warmly welcomed all guests and members, both in-person and virtually via Google Meet, on behalf of the Executive Committee (2023-25).

In his address, he emphasized the following key points:

- Expressed gratitude to Budhanilkantha School for its continuous support and facilitation of SEBS events and initiatives.
- Stressed SEBS's readiness to assist in policy formulation through the School Management Committee (SMC) and Board of Trustees (BOT), while maintaining a non-intrusive approach.
- Highlighted SEBS's transformation into a strong and influential organization within the community, acknowledging the responsibility that comes with this growth.
- Urged members to remain accountable, uphold core principles, and celebrate diversity, noting that SEBS's strength lies in unity and mutual support.
- Acknowledged the importance of internal governance, transparency, and efficiency, while recognizing the challenge of limited financial resources.
- Concluded by underscoring the need to protect SEBS's legacy and reputation, fostering a culture of constructive dialogue and collaboration.

The President's speech set a tone of gratitude, responsibility, and commitment to the continued growth and integrity of SEBS.

Remarks by the Principal - Mr. Keshar Khulal, Budhanilkantha School

The Principal of Budhanilkantha School provided an update on the school's progress and activities, congratulating SEBS for its continuous support to both the members and the alma mater.

Key points from the Principal's speech included:

- **Gratitude for SEBS Support:** He expressed sincere thanks to SEBS, particularly President Santosh Bisht and his team, for their invaluable contributions through various roles, including participation in the School Management Committee (SMC), Board of Trustees (BOT), and Friends of Budhanilkantha School (FOBS).
- **SEBS-School Relationship:** He likened the relationship between the school and SEBS to that of a mother and child, emphasizing the need for SEBS members to be goodwill ambassadors of the school, acting as trusted advisors, role models, and a source of support.
- **Expectations from SEBS:**
 - ✓ Maintain the school's positive image in thoughts, actions, and speech.
 - ✓ Senior SEBS members to guide younger generations.
 - ✓ Inspire and motivate current students.



✓ Act as the school's last resort for support, whenever needed.

- **Alumni Building and Endowment Fund:** He introduced the proposed Alumni Building, a collaborative project between SEBS and the school, which will serve both SEBS and the school community. He also highlighted the Budhanilkantha School Endowment Fund, which has contributed financially to student subsidies and requested further support to help the fund grow.
- **Future Initiatives:** The Principal announced plans to establish an alumni liaison office to strengthen communication between the school and SEBS, aiming to enhance collaboration.

He concluded by wishing the AGM success and encouraged continued unity between SEBS and the school.

Remarks by the Vice Principal- Mr. Atiram KC, Budhanilkantha School

The Vice-principal of Budhanilkantha School wished for the successful tenure of the AGM.

Thank You Note and Closing of the Opening Session

The Vice President of SEBS, Gokul Ghimire Sharma, expressed gratitude to all SEBSers and guests for their participation in the AGM. He extended gratitude to the executive committee and general members for their support throughout the tenure. He then formally closed the first session and invited all members to participate in the upcoming Closed Session of the AGM.

Close Session

Agenda, discussion and decision:

1. Annual Progress Report and Endorsement - Aditi Singh, General Secretary
2. Audit Report Approval & Appointment of Auditor for fiscal year 2081/82 - Nitanta Singh Bista, Treasurer
3. Endorsement of Revised SEBS Financial Policy - Apsana Shrestha, Vice President
4. Secretariat Funding FY 2081/82 - Santosh Bisht, President
5. Budhanilkantha Business Saving and Credit Cooperative - Umang Sharma, Member
6. BNKS Alumni Building Progress Update - Suman Meher Shrestha, Chair and Amod Pyakuryal, Fundraising Chair of Alumni Building Committee
7. Update and Presentation on District Administration Office (DAO) case (Case No. 1068) – Umang Sharma and Abhishek Basnyat; Finding of Confidence Building and Reconciliation Committee - Suresh Acharya
8. SEBS MOU formulation committee formation; SEBS Vision and Mission formulation committee formation – Bijaya Babu Shiwakoti and Manusmriti Baral

1. Annual Report – Aditi Singh, General Secretary

Aditi Singh, the General Secretary, presented the SEBS Annual Progress Report for Fiscal Year 2080/81 (2023/24) on behalf of the Executive Committee. For the first time, printed copies of the



report were provided to the society members. The report outlined the key events of the past year and detailed future plans for the organization.

Main Remarks from the Floor:

- **Structure of Report:** Members appreciated the structure of the report
- **Gender Issues:** Members suggested that gender issues should be included in the report.
- **Participation Breakdown:** It was recommended to provide a breakdown of participants in the talk series and networking events.
- **Session Benefits:** Members requested an explanation of how these sessions benefit SEBS.
- **Guidance Counseling:**
 - ✓ Questions were raised regarding SEBS's role in guidance counseling. The lead coordinator between SEBS and guidance counselors, Sanjeev Shah, mentioned a meeting being held and was not involved further. He noted, Hemendra Bohra, IPP on having more information on the U.S. grant's guidance counseling.
 - ✓ Abbal Dhakal, a member of the society, clarified that the school's guidance counseling and the U.S. grant's guidance were two separate initiatives.
 - ✓ Pramod Aryal emphasized on students more often having confusion on selecting universities and courses, urging SEBS to provide more intensive guidance counseling at the school.

The General Secretary informed the attendees that more details could be found on the SEBS website (sebs.org.np). The Annual Progress Report was approved and endorsed by the members.

2. SEBS Financial Report and Auditor Approval - Nitanta Singh Bista

Nitanta Singh Bista, the Treasurer, presented SEBS's audited financial report for Fiscal Year 2080/81 on behalf of the Executive Committee. He presented the attendees the financial details were available on the SEBS website (sebs.org.np). After the presentation, Nitanta requested feedback and sought approval for both the audit report and the reappointment of B&K Associates as SEBS's auditor, which was unanimously approved.

Key Remarks from the Attendees:

- **Management Costs:** Pramod Aryal raised concerns about high management cost and suggested reducing it.
- **Batch Funds:**
 - ✓ Piush Kayastha mentioned that the second batch is committed to paying their batch funds and encouraged others to do the same.
 - ✓ Santosh Bisht added that the first batch is also committed to their batch funds.



- **Donation Breakdown:** Several attendees, including Sneedha Mainali and Bijaya Babu Shiwakoti, requested a detailed breakdown of donations.
- **Bank Accounts:** Gyanendra Raj Pandey suggested that it will be good to have number of bank accounts of several banks.
- **Nationwide Scholarship Program (NSP):** Questions were raised about the funds of the NSP. The President clarified that NSP was closed long ago, and there was no formal handover from the previous Executive Committee.
- **Membership Fees:** Kosmos Bishwokarma reminded members of the importance of paying membership fees.

After extensive and engaging discussions, the audit report was approved, and the Treasurer committed to providing the breakdown of donations.

3. Revised SEBS Financial Policy - Apsana Shrestha – Vice President, SEBS

Apsana Shrestha, Vice-president, presented the general assembly a comprehensive presentation on the revised financial policy (Annex 2), highlighting updates to the SEBS Financial Policy 2022 in response to the evolving landscape of financial process management. Key revisions were made to the following account heads: Petty Cash, Advances, Fixed Assets, Bank Accounts/Cheques, Payroll, Procurement, and Internal/External Controls.

The main revisions and amendments are as following:

Financial Policy Update: SEBS FINANCIAL MANUAL 2024

SN	Title	Existing	Update	Reason
1	PETTY CASH	<ul style="list-style-type: none"> • Petty cash limit not set • Limited restrictions on petty cash 	<ul style="list-style-type: none"> • Petty cash Limit is set to Rs. 10,000 • Safe storage of petty cash: should be kept in a safe or drawer and also should not be mixed with personal cash • Restrictions on petty cash: Shall not be used for travel advances, staff loans and salary advances • Surprise petty cash count by the treasurer every 6 months • Handover of petty cash should be documented when a new petty cash custodian is appointed 	<ul style="list-style-type: none"> • Control over cash to prevent misuse of funds and to ensure accountability
2	ADVANCES	<ul style="list-style-type: none"> • Advances not categorized 	<ul style="list-style-type: none"> • Advances has been categorised to Operational Advance, Travel Advance, Vendor Advance and Staff Advance 	<ul style="list-style-type: none"> • To ensure control over funds of the organization • To prevent misuse of funds

Mr. Singh *Sharma*

			<ul style="list-style-type: none"> Prohibition placed on issue of double advance which means a fresh advance can only be issued after settlement of the previous advance 	
3	FIXED ASSETS	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Introduction of ASSET TAG NUMBER: All the organisation's assets should be labelled with an assigned number. 	<ul style="list-style-type: none"> To Facilitate tracking of assets(identification) To Prevent misuse of assets in order to safeguard the assets of the organisation)
4	CLOSURE OF BANK ACCOUNTS	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> The Accounts and Finance Department shall obtain an up: to: date bank statement and prepare Bank Reconciliation statements (BRS) to identify and resolve any outstanding cheques and payments before the closure of the bank account. All unused cheques should be surrendered to the bank and a receipt obtained for the same The defunct account in the accounting software should be invalidated i.e. status of GL (General Ledger) account set to inactive 	<ul style="list-style-type: none"> For future reference and to ensure proper documentation To minimize the risk of fraud as unused cheque could potentially be misused or stolen. To streamline the Chart of Accounts (COA) to maintain efficiency in book: keeping
5	CHEQUES	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Transfer of custody of chequebook Written documentation and verification of the remaining number of cheques and undelivered cheques are required if the custody of the chequebook is transferred to another employee 	<ul style="list-style-type: none"> To ensure transparency and accountability
6	PAYROLL	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Accumulation of annual leave and sick leave as per the Labour Act 2074 Breakdown: 90 days of annual leave and 45 days of sick leave 	<ul style="list-style-type: none"> Compliance with prevailing laws.
7	PROCUREMENT	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Have incorporated the following Procurement Process: Purchase Request, 	<ul style="list-style-type: none"> To ensure transparency so that the organization's purchase

Mr. Singh *Sharma*

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			Obtaining Quotations according to the value of the transaction, Purchase Order and Goods Receipt Note (GRN)	of goods and services align with its financial goals and objectives
8	PURCHASE PAYMENTS	• None	• Introduction of PAID stamp: The invoices should be stamped 'PAID' as soon as payment is complete	• To avoid double payment of invoices which might lead to a financial loss to the organization.
9	CONTROL MEASURES	• None	<ul style="list-style-type: none"> • EXTERNAL CONTROL MEASURE: Rotation of external auditor every 3 years • INTERNAL CONTROL MEASURES: Proposal of internal audit/formation of an audit committee, Addition of internal control techniques like pre: numbered documentation and pre: determined approval levels on transactions and payments, Segregation of duties (Distributing responsibilities among different people so that no single individual has control over all aspects of any critical transaction.) 	<ul style="list-style-type: none"> • Rotation of Auditor: to minimize the threat of independence on the part of auditors to ensure their credibility. • Internal control measures are essential for maintaining the integrity, efficiency, and stability of an organization. They help safeguard assets, ensure accurate reporting, and promote compliance and accountability, all of which are critical for long-term success.

The main questions regarding the financial policy revisions were:

- Advance Amount: Piush Kayastha inquired about the cash advance policy. The Vice-president clarified that up to 80% of the cash advance can be provided which was unanimously accepted.
- Transparency: Questions were raised about improving transparency. She explained that various changes are being implemented, and a new accounting software will be introduced to enhance transparency.

The attendees expressed appreciation for the presentation and approved the revisions, suggestions, and amendments to the financial policy.

4. Secretariat Funding FY 2081/82 - Santosh Bisht, President and Nitanta Singh Bista, Treasurer

ML *A. Singh* *Sharma*



Mr. Anand J. S. S.

The President mentioned that SEBS runs on donations and he encouraged all to give continuity to batch funds. He further mentioned that SEBS will continue to organize various programs for fund raising, and requested SEBSers to participate in such activities. All attendees agreed to continue with batch funds.

5. Budhanilkantha Business Saving and Credit Cooperative (BBC) - Umang Sharma, Member

Umang Sharma (597B), member of the SEBS ExComm, presented about the potential collaboration between SEBS and Budhanilkantha Business and Saving Cooperative (BBSC). The cooperative, in operation since 2066 BS, was opened by SEBSers (batch 900A) as a means of being financial intermediary/facilitator to SEBSers in financial distress. Currently, only 900A batch is involved in running and managing the cooperative however other SEBSers are also availing deposit and loan facilities. **Current Provision for being members**

In order to become a member of a financial Cooperative, one has to belong to a certain place/institution/profession etc., in other words there has to be a common factor among the members. In case of BBC, its SEBS that is the common uniting factor. Therefore the restriction is that only SEBSers can become a member of BBC and only members can avail the services of BBC.

Our constitution Chapter 3 Membership, Clause 6 makes provision for different categories of members of SEBS. There has been amendments to the constitution on 2070.10.24 and subsequently again on 2080.03.01.

Anyone who has not studied at Budhanilkantha School can also be a member of SEBS under *Agantuk Sadashya* category. Such individuals have to be attested/recommended by two existing SEBSers (*Sakriya/Active* and *Aajivan/Life* members) and such decision has to be approved by the SEBS Ex. Comm. The *Agantuk* members will have to pay fee as prescribed by the ExComm additionally BBC has agreed to pay certain amount each year for the business opportunity (a separate contract to this effect will be executed).

Current Issue

There are 209 customers (female: 106 and male: 103) who are not member of SEBS but have been doing regular and satisfactory transaction with BBC since a long time.

Current Request of BBC

Regularize those members by the ExComm as the business conduct with these members have good profitable businesses. After several rounds of discussion and reviewing the status of the members, the current ExComm is comfortable accepting BBC's request.

The current constitution outlines certain restrictions and responsibilities to the *Agantuk* members such as non-voting right and being member of ExComm, based on which the ExComm recommends ratification of the decision made by BBC regarding these members. Any further membership has to go through the regular process.

Mr. Anand J. S. S.



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Attached is the detailed list of members as proposed by BBC and as recommended by the ExComm for the ratification by the 42nd AGM. The attendees approved the Aganthuk members with none voting rights and cannot be members of SEBS Executive Committee.

6. Update and Presentation on District Administration Office (DAO) case (Case No. 1068) – Umang Sharma and Abhishek Basnyat; Confidence Building and Reconciliation Committee – Suresh Acharya

Moderator's Remarks:

Umang Sharma and Abhishek Basnyat emphasized the importance of maintaining respect due to the sensitivity of the CDO case discussion. Abhishek urged attendees to use polite language and avoid insults, while Umang Sharma encouraged brief and focused questions.

Presentations:

Abhishek called on the first speaker Santosh Shah for his presentation but due to his absence the floor was sent for the second speaker. The case was first filed during the tenure of Vidhan Rana's presidency, since he was absent. The then vice president Bikash Adhikari was requested to start with the brief.

1. Bikash Adhikari: The Vice President of SEBS (2015) recounted receiving a surprise letter from DAO in 2017, alleging financial irregularities after SEBS had provided earthquake relief funds in 2015. He expressed concern about seniors' attitudes discouraging juniors from taking active participation in SEBS. He further highlighted that such attitudes will discourage SEBSers in the long run to initiate interesting projects.
2. Rastra Bhusan Khadka: He provided a detailed briefing and presentation of the case and events that occurred in parallel and after the lodging of the case in the DAO. He further expressed concerns with two letters that were alarming. One of the letter was sent to the School Management Committee of Budhanilkantha School, advising them not to recognize SEBS as an alumni body and the other one was to the school not to provide a venue for the SEBS AGM in the premises. Due to complaints from Santosh Shah and Navin Shrestha, SEBS was initially barred from attending the school management committee meetings. Despite the president's firm and persistent appeals to these complainants, they refused to reconsider their stance, leading to significant misunderstandings and confusion. However, after continued efforts, the then president successfully persuaded the DAO, Kathmandu to renew SEBS, ensuring the society's continued involvement and support for the school and SEBSers. All presentations are in Annex 3.
3. Santosh Bisht: The current SEBS President detailed three meetings with the CDO. During his second meeting was in the presence of Navin Shrestha, Santosh Shah, Vidhan Rana, Sneedha Mainali, and the president. During this meeting, Santosh Shah and Navin Shrestha alleged that SEBS had received USD 468,558.82 from SEBS NA, a claim based on an audit

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report available on the US website. However, Vidhan and Sneedha strongly denied receiving such an amount, clarifying that only NPRs 98, 49,500 had been received from SEBS NA. The Assistant Chief District Officer (ACDO) requested the attendees to mutually find a resolution and return with a common understanding. Following the meeting at the District Administration Office (DAO), Kathmandu and the letter from the DAO, Kathmandu, the president decided to initiate a thorough investigation into the case, assembling a team that included the president himself, Gokul Ghimire Sharma, Apsana Shrestha, Rastra Bhusan Khadka, Hemendra Bohra, Sneedha Mainali, Vidhan Rana, Gyanendra Raj Pandey, and several other SEBSers. He mentioned that the team meticulously reviewed all accounts, conducted interviews with relevant individuals, and analyzed official documents to get to the root of the matter. After completing the comprehensive investigation, a detailed response was prepared and submitted to the DAO, Kathmandu on 2081.03.04, with the letter registered under number 124. The response focused on the questions of the DAO and the applicants complain. While the initial meeting with the CDO was not as expected, but once he understood the full context of the case, he was satisfied with the response, recognizing the diligence and transparency with which SEBS had handled the situation.

Confidence Building and Reconciliation Committee (CBR) Update by Suresh Acharya: Suresh mentioned that the Confidence Building and Reconciliation Committee (CBR) was established by ExComm to engage in dialogue with the complainants, address grievances, and seek a resolution. Despite attempts, the complainants refused to meet with the committee and questioned its legality. The committee remains committed to finding a resolution.

The CBR Committee was tasked with four mandates, with the primary objective of understanding the reasons behind the complaints submitted to the DAO and exploring ways to reconcile the issues. The main four mandates are; First, to enter into constructive dialogue with the upset parties. Second, to inquire whether they are satisfied with the response provided by the letter sent to the Chief District Officer (CDO) office. Third, to understand their intentions behind sending various letters aiming to close SEBS. Finally, the committee was tasked with negotiating an agreement to conclude the misunderstandings and bring about a resolution that would preserve the integrity of SEBS while addressing the concerns raised.

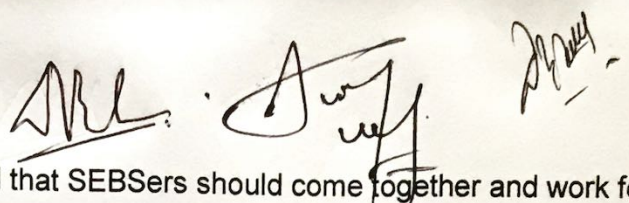
He said that despite multiple attempts by the committee to reach out to those who lodged the complaints, they refused to attend the meetings. Furthermore, the complainants questioned the legality of the committee.

Key Points from Attendees:

- Kosmos Bishwokarma asked whether the claimed amount of USD 468,558.82 had been received by SEBS, on which Sneedha Mainali and the president mentioned that only NPRs 98, 49,500 was received.
- Bal Krishna Joshi of Thamel Remit said no one should try to defame any organization without any evidence.

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- Similarly, Kanchan Basnet also echoed that SEBSers should come together and work for common goals
 - Most of the participants expressed that any SEBSer that tries to defame the organization without evidence should be terminated and no negotiations should be done.
 - Sneedha Mainali emphasized that complaining without sufficient evidence is equivalent to a criminal act as it gives unnecessary stress. She asked if anyone can understand the stress one has to go through due to this case.
 - Pushkar Karki mentioned that while there might be complaints about the functioning of the organization or individuals, but no one has the right to demand to close the organization. He expressed anyone trying close the organization in any excuse will be dealt as per SEBS Bidhan.
 - Piush Kayastha mentioned that interesting discussions have taken place and now the president should suggest the way forward.

President's Recommendations: After a long discussion the attendees suggested the president to come forward with suggestions and recommendations;

The President Santosh Bisht recommended for the following;

- Approve the Confidence Building and Reconciliation Committee's mandate and extend the time for another three months pending which if the complaining parties refuses to discuss with the members, then a special AGM will be summoned and appropriate measures will be followed to conclude the CBR's recommendation. The AGM approved the request.
- The president requested for the approval of report that the president submitted to the DAO office (case no 1068) and the permission to place all the reports in the SEBS social media page. The AGM approved the request.

7. SEBS MOU Formulation Committee Formation, SEBS Vision, Mission Formulation Committee Formation - Bijaya Babu Shiwakoti and Manusmriti Baral

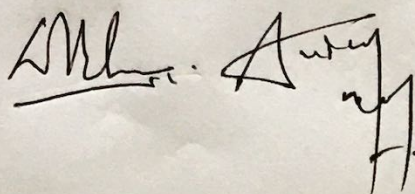
Bijaya Babu Shiwakoti and Manusmriti Baral were the facilitators of the session. As the meeting exceeded the scheduled time, Manusmriti Baral had to leave. Bijaya Babu Shiwakoti explained all the past activities done to make SEBS MOU, Vision and Mission. A six-membered team was formed for SEBS MOU Formulation Committee, SEBS Vision and Mission. The members of the team were:

Coordinator – Bijaya Babu Shiwakoti

Members – Apsana Shrestha, Manusmriti Baral, Avash Pandit, Nitanta Singh Bista and Rahul Singh.

It was agreed that the coordinator can invite other members as required. The final MOU will be submitted to the ExComm within four months.

On the Vision and Mission, it was agreed that the SEBS President will take the lead in coordination with the ExComm.





Summary of Approvals

Mr. Santosh Bisht *SEBS*

S. No	Agenda	Decision
1.	Approval of the Audit Report for the fiscal year 2080/81 Appointment of Auditor for the fiscal year 2081/82 B&K Associates as SEBS's auditor.	Approved unanimously
2.	Approval of the Annual General Report 2080/81	Approved unanimously
3.	Endorsement of the Revised SEBS Financial Policy 2022	Approved unanimously
4.	Budhanilkantha Business Saving and Credit Cooperative regarding invitee/Agantuk members	Approved unanimously
5.	Continuation of SEBS Secretariat Funding	Approved unanimously
6.	CDO Case 1068 Approval <ul style="list-style-type: none">The Response to the CDO is approved and materials related to the case can be placed in SEBS social media pageEndorsement and time extension for three months for CBR CommitteeIf the complaining parties refuse to meet CBR Committee, then a special AGM will be called after three months	Approved unanimously
7.	SEBS MOU Formulation Committee, SEBS Mission and Vision Approval <ul style="list-style-type: none">A six-membered team with the Coordinator as Bijaya Babu Shiwakoti and members as Apsana Shrestha, Manusmriti Baral, Avash Pandit, Nitanta Singh Bista and Rahul Singh.Submission of the final MOU within four monthsThe SEBS President will take the lead in coordination with the ExComm for SEBS Vision and Mission, and will submit progress details on a periodic basis.	Approved unanimously

AGM Minute Signatories

On the call by the Chairperson for AGM Minute Signatories, the following members volunteered to be the signatories:

- 626A Dhan Bahadur Lama
- 9010D Dikshya Bhatta
- 2089E Avizeet Yadav

Mr. Santosh Bisht *SEBS*

Having no more agenda to discuss, the Chair and President Santosh Bisht, concluded the AGM for 2024.

Mr. Santosh Bisht *SEBS*



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ANNEX

1. Annex 1: Attendees List

S.No	Full name	Roll No	Batch
1	Santosh Bisht	131	A
2	Suresh Acharya	139	A
3	Bimal Pratap Shah	140	A
4	Govinda Rai	163	A
5	Dwarika P Shrestha	173	A
6	Saroj Shrestha	179	A
7	Man Badhur Bhujel	180	A
8	Piush Kayastha	223	A
9	Sanjeev Shah	259	A
10	Pushkar Karki	263	A
11	Kul B Rana	309	A
12	Umesh Shrestha	316	A
13	Bimal K Khadka	334	A
14	Shuva Kantha Sharma	401	A
15	Amod Pyakuryal	415	A
16	Dilli Raj Joshi	419	A
17	Prem Shahi	425	A
18	Pramod Aryal	440	A
19	Rajeshwar Azad	464	A
20	Kosmos Biswokarma	468	A
21	Binod Mishra	514	A
22	Yograj Rajbhandari	521	A
23	Kamansing Rana	523	A
24	Himanshu Khadka	526	A
25	Suman Meher Shrestha	533	A
26	Ranjan N Maskey	539	A
27	Madan Kumar Limbu	540	A

28	Nabin Bhujel	551	A
29	Kedar Nath Adhikari	555	A
30	Basanta Kumar Yadav	566	A
31	Faguni	567	A
32	Shital	568	A
33	Keshav Yogi	614	A
34	Atiram KC	622	A
35	Dhan Bdr Lama	626	A
36	Anand Rajouria	628	A
37	Raju Shakya	633	A
38	Munindra Rajbhandari	705	A
39	Digvijay Bista	770	A
40	Sunil Sainju	789	A
41	Keshar B Khulal	804	A
42	Navin Shrestha	850	A
43	Bolaram Pandey	904	A
44	Dip Raj Sanyal	905	A
45	Ramesh Kumar Gautam	922	A
46	Situ Lal Shrestha	932	A
47	Sagun S Lawoti	933	A
48	Gyanendra	937	A
49	Dipendra Deo Bhatta	003	B
50	Bikram	023	B
51	Rajendra Khatri	051	B
52	Suresh Nepal	066	B
53	Prachanda Man Shakya	119	B
54	Kanchan Basnyat	123	B
55	Bidur	171	B
56	Gokul Ghimire	186	B
57	Bal Joshi	222	B
58	Sujit Banskota	229	B

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59	Ravindra Sapkota	247	B
60	Rajiv Tamrakar	250	B
61	Rabindra Maharjan	255	B
62	Mohan Karki	258	B
63	Manoj Kumar Acharya	265	B
64	Rastra Bhusan Khadka	267	B
65	Krishna Prasad Koirala	270	B
66	Madhu Acharya	272	B
67	Surya Chataut	273	B
68	Gyaneshwor Mahato	277	B
69	Paras	292	B
70	Gyanu Raj Manandhar	293	B
71	Jagadish Bhattarai	295	B
72	Sushil	303	B
73	Tirtha Man Tamang	312	B
74	Lojok Lama	315	B
75	Nirendra Pradhan	326	B
76	Dinoj Ratna Tamrakar	360	B
77	Anjib Shakya	479	B
78	Maan Bahadur Rokaya	506	B
79	Bishwa Raj Dawadi	509	B
80	Sanjay	514	B
81	Suraj Narayan Singh Thapa	554	B
82	Chandra Rajaure	558	B
83	Umang Sharma	597	B
84	Biraj B Bista	645	B
85	Ashish Jung Thapa	650	B
86	Rajendra Sharma	735	B
87	Niraj Shrestha	764	B
88	Abhishek Basnyat	879	B
89	Krishna Kushwaha	949	B

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Estd 1982

90	Hikmat	958	B
91	Ramesh Bhatta	961	B
92	Sudip Adhikari	963	B
93	Devananda	002	C
94	Sneedha	136	C
95	Lok Prakash Rokaya	161	C
96	Bibek Khadka	170	C
97	Saroj	232	C
98	Tejsu Singh Malla	248	C
99	Surya Prasad Dulal	269	C
100	Sumana	284	C
101	Hitesh	321	C
102	Bikash Adhikari	354	C
103	Bijaya Babu Shiwakoti	355	C
104	Baburam	453	C
105	Bhawana	504	C
106	Dal Bdr Rawal	570	C
107	Yubraj Bam	574	C
108	Apsana Shrestha	654	C
109	Tulsi Ramtel	675	C
110	Satish	820	C
111	Pushparaj Shrestha	877	C
112	Baghman Tamang	211	D
113	Sharthak Neupane	288	D
114	Rashik	375	D
115	Chandra Jung Bhandari	3021	D
116	Nirajan Raj Panta	3124	D
117	Sagyan	4001	D
118	Manusmriti Baral	4017	D
119	Abbal Dhakal	4068	D
120	Rajesh Ghimire	5119	D

MR

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Shrestha

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July 27

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Estd 1982

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121	Tilak	7005	D
122	Biken K Dawadi	7116	D
123	Aakriti Ghimire	7164	D
124	Alok Pudasaini	8003	D
125	Paras	8091	D
126	Nitanta Singh Bista	8133	D
127	Anjila	9004	D
128	Dikshya Bhatta	9010	D
129	Janak Sitaula	9054	D
130	Riwaj	9101	D
131	Roshan Raman Giri	9111	D
132	Nandita Adhikari	1012	E
133	Luna	1014	E
134	Himalaya Chhetri	1033	E
135	Krishal Dhamala	1035	E
136	Prashant	1042	E
137	Sushant Mahato	1062	E
138	Swastik Gur	1064	E
139	Shahil Agrawal	1093	E
140	Ishan basnet	1113	E
141	Aviral Regmi	1138	E
142	Aditi Singh	2055	E
143	Bijay Dahal	2088	E
144	Avizeet Yadav	2089	E
145	Nirajan Shahi	2110	E
146	Shamir Khatri Chhetri	2129	E
147	Pragya Aryal	2198	E
148	Selin Golay Tamang	2201	E
149	Ojaswi Lamichhane	3018	E
150	Kalpana	3042	E
151	Rahul Singh	3058	E

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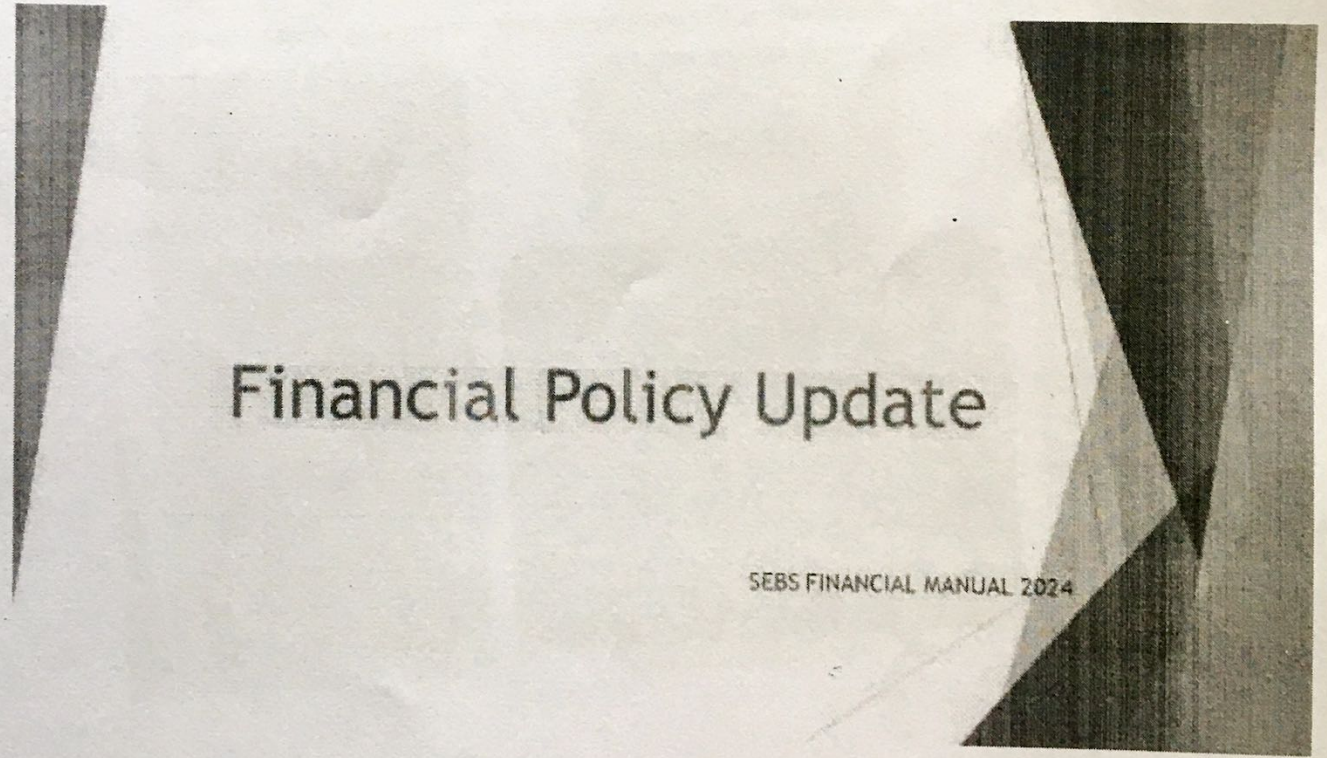
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152	Binayak Koirala	4080	E
153	Shuvam Devkota	4095	E
154	Saphal Bhandari	4125	E
155	Nairiti Rai	5028	E
156	Deepson Shrestha	5032	E
157	Suyash	5037	E
158	Kishor Mahara	5093	E
159	Sangam Nepali	5108	E
160	Lalu Singh	5111	E
161	Bipin Timalina	5112	E

2. Annex 2: Revised Financial Policy



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Mr. Jyoti *Shetty*

Rationale for Update

The updates made to the 'SEBS Financial Manual 2022' are in consideration of the ever evolving landscape of the financial process management. The areas worked on (updated) are strengthening of our control measures (both internal and external), Transparency and Accountability, Compliance to ensure adherence to local and international financial regulations, Control over assets and liabilities, Procurement, Personnel, Travel, and Cash management.

PETTY CASH - Petty cash is a small amount of cash kept by an organization to cover minor expenses like refreshments and office consumables.

Existing

- > Petty cash limit not set
- > Limited restrictions on petty cash

Update

- > Petty cash Limit is set to Rs 10,000
- > Safe storage of petty cash should be kept in a safe or drawer and also should not be mixed with personal cash
- > Restrictions on petty cash shall not be used for travel advances, staff loans and salary advances
- > Surprise petty cash count by the treasurer every 6 months
- > Handover of petty cash should be documented when a new petty cash custodian is appointed

Reason

Control over cash to prevent misuse of funds and to ensure accountability

Mr. Jyoti *Shetty*



M. S. Jay *Sharma*

ADVANCES-Advances are prepayments made by an organization or individual to cover future expenses or obligations.

Existing	Update	Reason
Advances not categorised	<ul style="list-style-type: none">> Advances has been categorised to Operational Advance, Travel Advance, Vendor Advance and Staff Advance> Prohibition placed on issue of double advance which means a fresh advance can only be issued after settlement of the previous advance	To ensure control over funds of the organisation/To prevent misuse of funds

FIXED ASSETS-A fixed asset is a long term tangible asset not expected to be used or sold within a year.

Existing	Update	Reason
None	Introduction of ASSET TAG NUMBER -All the organisation's assets should be labelled with an assigned number.	<ul style="list-style-type: none">> To Facilitate tracking of assets(identification)> To Prevent misuse of assets in order to safeguard the assets of the organisation)

M. S. Jay *Sharma*



Mr. [Signature] *[Signature]* *[Signature]*

CLOSURE OF BANK ACCOUNTS

Existing

None

Update

>The Accounts and Finance Department shall obtain an up-to-date bank statement and prepare Bank Reconciliation statements (BRS) to identify and resolve any outstanding cheques and payments before the closure of the bank account.

Reason

For future reference and to ensure proper documentation

Closure of bank accounts

Existing

None

Update

All unused cheques should be surrendered to the bank and a receipt obtained for the same

The defunct account in the accounting software should be invalidated i.e. status of GL (General Ledger) account set to inactive

Reason

To minimize the risk of fraud as unused cheque could potentially be misused or stolen.

To streamline the Chart of Accounts (COA) to maintain efficiency in book-keeping

Mr. [Signature] *[Signature]* *[Signature]*



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Shah: Jyug

CHEQUES

Existing

None

Update

TRANSFER OF CUSTODY OF CHEQUEBOOK

>Written documentation and verification of the remaining number of cheques and undelivered cheques are required if the custody of the chequebook is transferred to another employee

Reason

To ensure transparency and accountability

PAYROLL

Existing

None

Update

Accumulation of annual leave and sick leave as per the Labour Act, 2074
Breakdown: 90 days of annual leave and 45 days of sick leave

Reason

Compliance with prevailing laws.

Shah: Jyug

Shah



Mr. [Signature] *[Signature]* *[Signature]*

PROCUREMENT - The process of identifying the need for a product/service, finding and evaluating potential suppliers, negotiating terms, conditions, and finalizing contracts upon agreement

Existing

None

Update

Have incorporated the following Procurement Process:
Purchase Request, Obtaining Quotations according to the value of the transaction, Purchase Order and Goods Receipt Note (GRN)

Reason

To ensure transparency so that the organization's purchase of goods and services align with its financial goals and objectives

PURCHASE PAYMENTS

Existing

None

Update

Introduction of PAID stamp - The invoices should be stamped PAID as soon as payment is complete

Reason

To avoid double payment of invoices which might lead to a financial loss to the organisation.

Mr. [Signature] *[Signature]* *[Signature]*



Mr. Anuj *Agarwal*

CONTROL MEASURES- Those processes are designed to optimize the use of resources like time, money, and manpower to ensure that systems and processes operate smoothly and safely.

Existing	Update	Reason
None	<p>EXTERNAL CONTROL MEASURE ROTATION OF EXTERNAL AUDITOR EVERY 3 YEARS</p>	<p>Rotation of Auditor to minimise the threat of independence on the part of auditors to ensure their credibility.</p>

CONTROL MEASURES

Existing	Update	Reason
None	<p>INTERNAL CONTROL MEASURES</p> <ul style="list-style-type: none"> → Proposal of internal audit / formation of an audit committee → Addition of internal control techniques like pre-numbered documentation and pre-determined approval levels on transactions and payments → Segregation of duties / Distributing responsibilities among different people so that no single individual has control over all aspects of any critical transaction. 	<p>Internal control measures are essential for maintaining the integrity, efficiency, and stability of an organization. They help safeguard assets, ensure accurate reporting, and promote compliance and accountability, all of which are critical for long-term success.</p>

Mr. Anuj *Agarwal*



Mr. Ang Shrestha

▶ THANK YOU

3. Annex 3: DAO Case Presentation by Rastra Bhusan Khadka



SEBS 2019 - 2021



Revisiting activities and actions

Mr.

Ang

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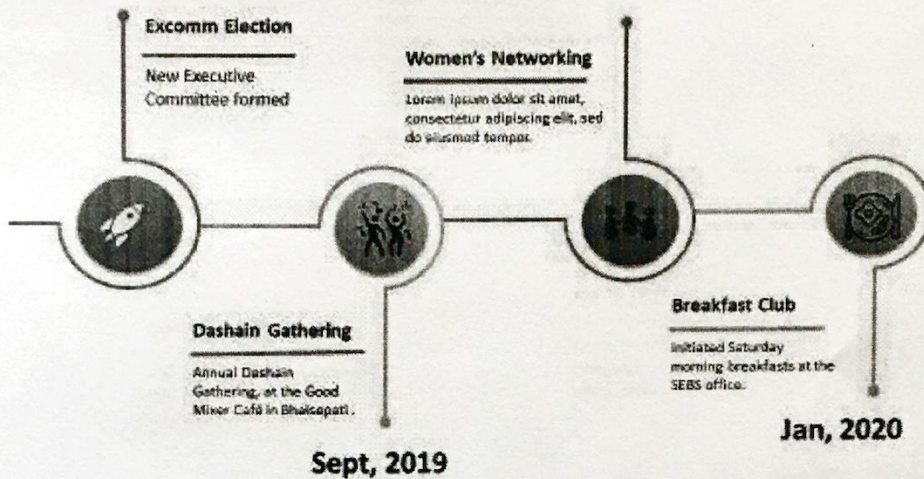


SEBS 2019 - 2021

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Sept, 2019

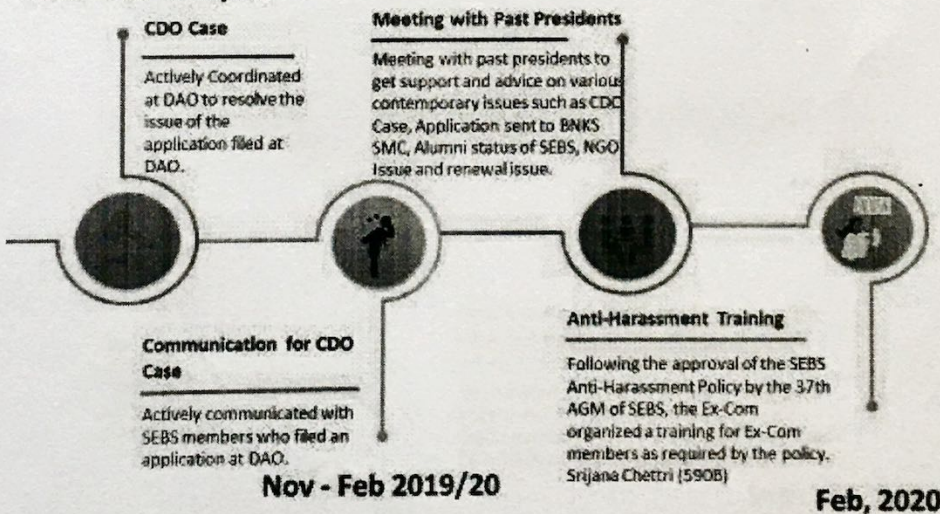
Nov, 2019



SEBS 2019 - 2021

Nov - Feb 2019/20

Nov, 2019



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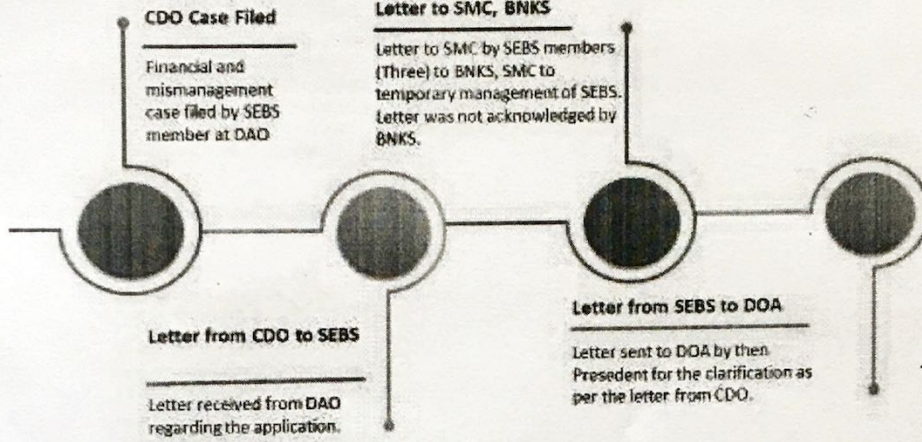


CDO case and Other Details

ML *July 17* *DBL*

Jul 9, 2019

Jul 17, 2019



Jul 16, 2019

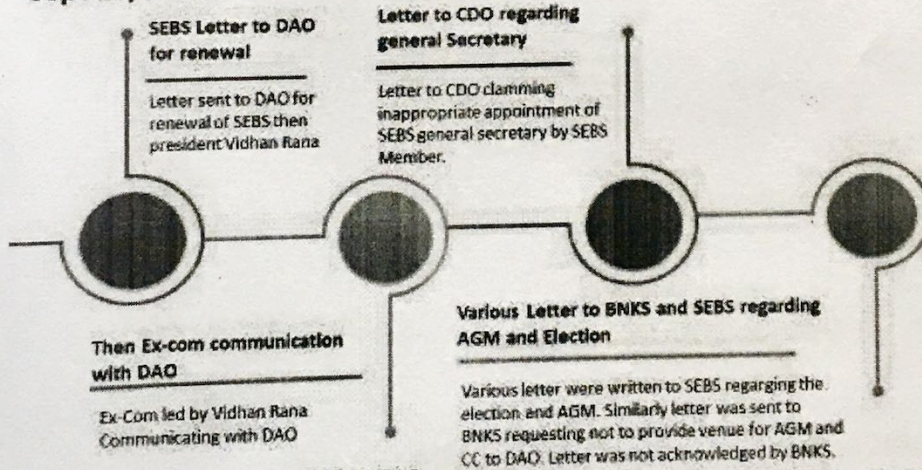
Jul 23, 2019



CDO case and Other Details

Sept 15, 2019

Jul 17, 2019



Jul, 2019

Sept 23, 2019

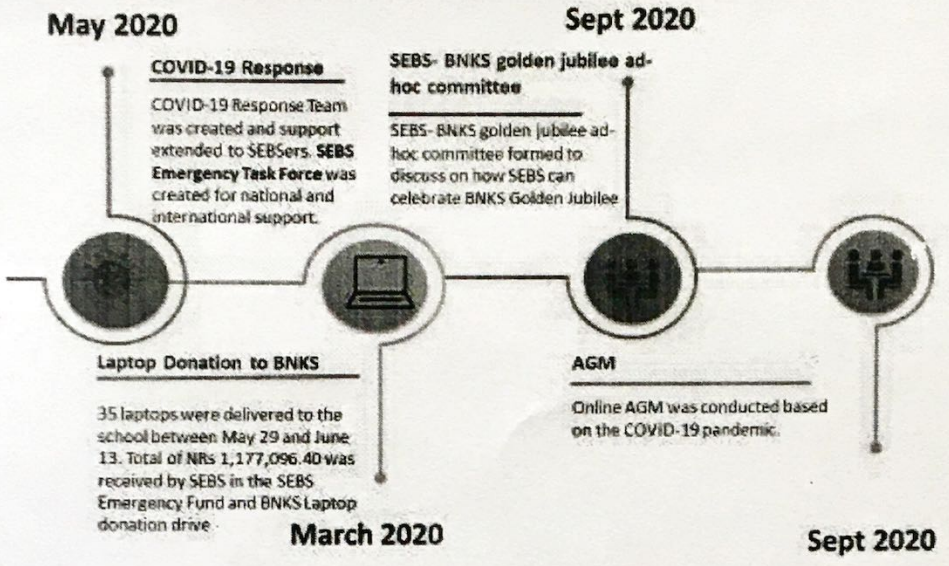
ML *July 17* *DBL*



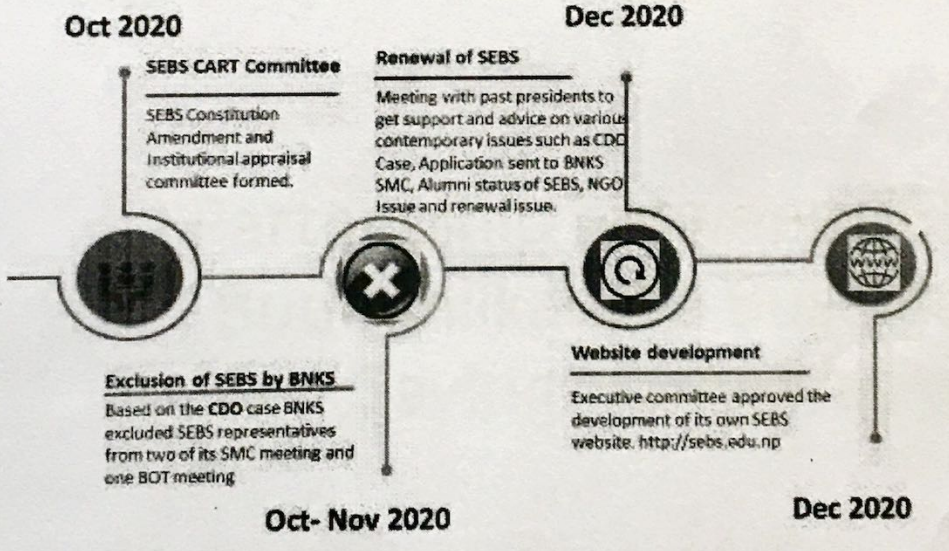
Mr. Jyoti

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SEBS 2019 - 2021



Mr. Jyoti

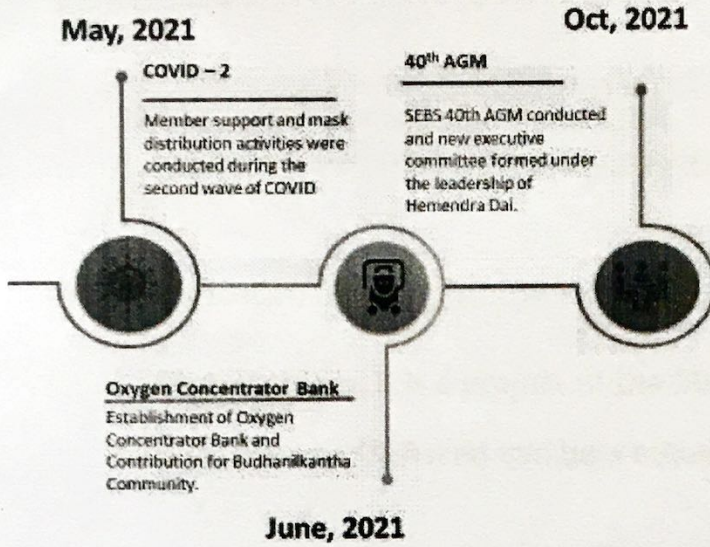
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SEBS 2019 - 2021



4. Annex 4: BBC Details

Partnership between SEBS and Budhanilkantha Business and Savings Cooperative

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Mr. J. P. J. *J. P. J.* *J. P. J.*

Background

- In operation since 2066 B.S., an initiative of the 900A batch - current board members are also from 900A

A medium to act as a financial intermediary to those in need in a systematic and organized way.

- Common/Uniting factor – only SEBSers can be members
- Misconception: It is a project of the 900A SEBSers only
- Truth: Anyone (SEBSers) can be a member of the cooperative.

Members

Members as defined by SEBS constitution Chapter 3, Clause 6

- (क) साधारण सदस्य
- (ख) सक्रिय सदस्य
- (ग) आजीवन सदस्य
- (घ) आगन्तुक सदस्य
- (ङ) संस्थागत सदस्य

(घ) आगन्तुक सदस्य

- सक्रिय वा आजीवन सदस्यहरू मध्येबाट कम्तीमा २ (दुई) जनाले आगन्तुक सदस्य बनाउन गरेको प्रस्ताव बहालवाला कार्यकारिणी समितिबाट स्वीकृत भएपछि तोकिएको शुल्क लिई आगन्तुक सदस्यता प्रदान गर्न सकिनेछ । आगन्तुक सदस्यता हरेक वर्ष नविकरण गराउनु पर्नेछ ।

Mr. J. P. J.

J. P. J.



ML *AG* *PL*

Members-contd....

Existing Provision

Anyone who has not studied at Budhanilkantha school can also be a member of SEBs under Agantuk Sadashya category. Such individuals have to be attested/recommended by two existing SEBsers (Sakriya/Active and Aajiwan/Life members) and such decision has to be approved by the SEBs excom.

Current issue

• There are 209 such customers/shareholders/members (Female: 106 and Male: 103) who are not member of SEBs but have been doing regular and satisfactory transaction with BBC since a long time.

Proposal

Request of BBSC

- Regularize those members by the excom as the business conduct with these members have good profitable businesses.
- After several rounds of discussion and reviewing the status of the members, the current ex com is comfortable accepting BBC's request.
- SEBS' constitution outlines certain responsibilities and authorities to the Aganthuk members such as voting right and eligibility for being member of excom, based on which the excom recommends ratification of the decision made by BBSC regarding these members. Any further membership has to go through the regular process.

ML *AG* *PL*

