

Minutes of Meeting

RSC Annual General Meeting (AGM) 16 September 2022: 2.00 pm- 3.30 pm (Bangladesh Standard Time)

Venue: Bestseller Office, Fashion Street, London,
and Zoom Conference Call

Attendees:

	Members	Role	Organisation	Attended / Apologies
Industry Representatives	Rubana Huq	Director	BGMEA	Yes
	Shafiul Islam Mohiuddin	Director, Co-Chair	BGMEA	No
	Miran Ali	Director	BGMEA	Yes
	Nafis Ud Doula	Director	BGMEA	Yes
	Faruque Hassan	Director	BGMEA	No
	Mohammad Hatem	Director	BKMEA	Yes
Brand Representatives	Masarrat Quader Syeda	Director, Co-Chair	H&M	Yes
	Jorge Alonso Campo	Director	Inditex	Yes
	Indalecio Perez	Director	Inditex	Yes
	Felicity Tapsell	Director	Bestseller	Yes
	Bernardo Cruza	Director	El Corte Ingles	Yes
	Jochen Juette-Overmeyer	Director	Otto Group	Yes
Trade Union Representatives	Christina Hajagos-Clausen	Director	IndustriALL Global Union	Yes
	Mathias Bolton	Representative, UNI Global Union	UNI Global Union	Yes Attended on behalf of Alke Boessiger
	Amirul Haque Amin	Director, Co-Chair	National Garment Workers Federation (NGWF)	No
	Kamrul Anam	Director	Bangladesh Textile and Garments Workers League (BTGWL)	Yes
	Babul Akter	Director	Bangladesh Garment and Industrial Workers Federation (BGIWF)	Yes
	China Rahman	Director	Federation of Garment Workers	Yes
	Alke Boessiger	Director	UNI Global Union	No
Neutral Convener	Dan Rees	Convener	ILO	Yes
RSC Representatives	Iqbal M Hussain	MD	RSC	Yes
	George Faller	CSO	RSC	Yes
	Roger Hubert	Interim MD	RSC	Yes
	Mohammad Momanul Islam (Momen)	Financial Controller	RSC	Yes
	A. J. M. Zobaidur Rahman	Manager- Media & Communications	RSC	Yes
	Robeul Haque Rana	Head of IT	RSC	Yes

Meeting Agenda:		
<ol style="list-style-type: none"> 1. To read and confirm the proceeding of the last AGM 2. Budget 2022-23 3. Approval of RSC's Annual Report 2021-22 4. Receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2022 along with Auditors Report 5. Appointment of the Auditors for the year ending 30 June 2023 and fix remuneration 6. Appointment of Board of Directors 7. Tax Exemption Update 8. AoB 		
Items	Description	Remarks
Introduction Dan greeted everyone and started the meeting.		
1	To read and confirm the proceeding of the last AGM Dan Proposed to confirm the proceeding of the last AGM; all Board of Directors approved the proceeding of the previous AGM unanimously.	
2	Budget 2022-23 Iqbal explained that the Budget of USD 6.973 million was approved on 30 May 2022 for 2022-23 using the Directors' Circular Resolution (DCR) clause 24h. After the 3Q1 actual spend and variance reports, 3Q2 budget has been re-evaluated. Furthermore, a rational check has been carried out for 3Q3 and 3Q4. He further informed that the revised budget of RSC amounting USD 6.186 million.	2.a. The RSC to forward the revised budget to the FC committee for their perusal.
3	Approval of RSC's Annual Report 2021-22 The Annual report has been duly prepared but needs to be revised with the Financial Statement to be replaced with a new one.	3.a. The internal Annual Report (excluding Financial Statement) which also will be published. Has been adopted. 3.b. RSC to do submit a copy of Annual Report 2021-22 to RJSC once the new audited Financial Statement is available, adopted and incorporated (EGM).
4	Receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2022 along with Auditors Report Hatem (Industry) suggested circulating the audited financial statements to all directors at least one week ahead of the AGM. Momen explained that financial statements were circulated among the Finance Committee (FC) members one week earlier of the meeting. All Board of Directors (BOD) unanimously agreed not to approve the audited financial statements for the year ended 30 June 2022 on the ground of dissatisfaction on quality of audit.	4.a. The RSC will communicate with the current auditor (Zohur & Mostafiz) with the AGM resolution and collect Form -23B from existing auditor regarding the rejection of appointment as auditor for the year ended on 30 June

	They also agreed to allow time for the RSC to find a statutory auditor and, by holding an EGM after collection of the EOIs, and approve the appointment of the new Auditor to conduct a new Audit of the financial statements for the year ended 30 June 2022.	2022 and also collect EOIs from new auditors.
5	<p>Appointment of the Auditors for the year ending 30 June 2023 and fix remuneration</p> <p>The BOD unanimously agreed not to appoint the new auditors for the year ending 30 June 2023 as the audited financial statements for the year ended 30 June 2022 was not approved duly.</p>	5.a RSC will hold another EGM for approving the Audited Financial Statements for the year ending 30th June 2022 and appointment of auditors for the year ending 30 June 2023 and fix remuneration within 31 December 2022.
6	<p>Appointment of Board of Directors</p> <p>Dan proposed Nafis Ud Doula as the new Board of Directors who will replace Sharif Zahir. All Board of Directors unanimously approved and congratulated Nafis Ud Doula as RSC's new Board of Director.</p>	6.a. The RSC to update RJSC documentation accordingly.
7	<p>Update on the RSC Tax exemption.</p> <p>Momen explained that RSC has submitted the tax return as a non-profit organisation for the assessment year 2022-2023 on a zero-rate basis. RSC is planning to submit the return in the same way, this year. He further explained the necessity of having tax exemption SRO for the long run of RSC. Industry leadership opined that Nafis (Industry) will take the initiative for the tax exemption SRO.</p>	7.a. Industry (Nafis) to make a request within BGMEA to convene a meeting with NBR.
8	AoB	

End of AGM