

Minutes of Common Cause Executive Committee Meeting

The Executive Committee of Common Cause met at Common Cause House, Vasant Kunj, on March 12, 2016 at 10:00 a.m. The following members participated in the meeting: Mr. Vikram Lal, Mr. Kamal Kant Jaswal, Maj Gen (Retd.) J. P. Gupa, Dr. B. P. Mathur, Dr. Divya Jalan, Dr. Ashok Khosla and Dr. Vipul Mudgal. Mr. Pankaj Gupta attended the meeting as a special invitee.

The Committee confirmed the minutes of the last EC meeting held on December 22, 2015. The Director recapitulated the developments during the intervening period before taking up the following agenda items.

Investment Options for the Corpus funds:

The Committee discussed the society's risk profile and its options for reinvestment of corpus funds realised from time to time on the maturity of various instruments. It was resolved that in principle Common Cause should go for safe options such as Government of India bonds and fixed deposits of public sector banks and should not venture into speculative investments. It was decided that no fresh investments be made in mutual funds. The EC desired that professional advice be sought from Client Associates to optimise the return on investment while ensuring liquidity.

Ratification of Circular Resolution of February 13, 2016 on GOI bonds

The EC ratified the following Resolution of February 13, 2016, which had earlier been approved by circulation.

CIRCULAR RESOLUTION

In exercise of the powers conferred by Rule 18 f of the Rules and Regulations of Common Cause (a Society under the Societies Registration Act, 1860), the Executive Committee of the Governing Council of the Society constituted in accordance with Rule 18 c of the said Rules and Regulations vide Governing Council Resolution dated August 3, 2004, as reconstituted from time to time, hereby resolves that a sum of up to Rs. 50, 00,000/- (up to Rupees Fifty Lacs only) which sum is not immediately required for any of the objects of the Society, may be invested in the 8% Government of India Savings (Taxable) Bonds, 2003 for a period of 6 years with interest payable half yearly.

The Executive Committee further resolves that any two of the following officials may function as authorised signatories of the Society for making the aforesaid investment and also to sign applications and any other documents in order to invest and to get the redemption amount back on maturity period.

Vipul Mudgal	Director
Kamal Kant Jaswal	President
Pankaj Gupta	Head, Administration & Accounts

Vacancies arising in the Governing Council

The EC advised that the three Governing Council members whose terms were scheduled to end at the forthcoming AGM should be requested to continue. The Director stated that the members concerned had conveyed their consent to continue.

New Issues

The EC discussed the permission accorded at Mr. Prashant Bhushan's instance to the newly formed anti-corruption front, Act Now, to use the Common Cause office address for correspondence and its premises for occasional meetings. The Committee endorsed the decision as it was felt that the mission of Act Now, viz. reigniting and rejuvenating the anti-corruption crusade in India, was compatible with the Society's objectives. The Committee noted that the permission had been granted at our discretion and was subject to review from time to time.

The EC also approved the proposal of Dr. K. K. Chopra, an old member, to pay the membership fee on behalf of Lt. Col. P. P. Kale, provided the candidate member proves his keenness to join and agrees to abide by the terms and conditions of membership.

The meeting ended with a vote of thanks to the chair.

(Kamal Kant Jaswal)

President