

TRC Multi-purpose Co-operative Society Ltd

Minutes of 23rd Annual General Meeting held via Zoom conference on 18th of April 2021

- 1) The meeting commenced at 3.40 p.m. as some of the members who were not familiar with Zoom internet conference facility.
- 2) Establishment of quorum. No. of person present: 32. Quorum of 30 was met.
- 3) Chairman reported that he received 31 Proxy votes authorising the Chairman to approve all resolutions listed in the Agenda. Members who were present could send messages through the WhatsApp Group established for the Attendees if they had either changed their mind on a specific resolution or wish to vote against any resolution.
- 4) The meeting was recorded, and members may obtain a copy of the file on written request.
- 5) The Secretary welcomed all members and read out the agenda for the day. Members were advised to raise their questions after the Chairman presented the reports.
- 6) The Secretary invited the Chairman to go through the reports.
- 7) Chairman went through the reports.
 - a) Annual Report: Chairman explained that the society's financial position was fragile, and the Institutional capital was only about \$34,000 or about 1% in Capital Adequacy Ratio. Main issue being overdue loans which has to be accounted with high bad debt provision.
 - b) Chairman also mentioned that the society had defaulted in compliance issues.
 - c) Chairman asked for society members to come forward to save the society to recover.
 - d) Recovery steps has to be completed in 60 days. Members responded well and a few senior members agreed to come forward to help.
- 8) Mr Alagarsamy and Mr Kalimuthu agreed to help in the loan recovery matters.
- 9) The previous AGM minutes was shared on screen. The meeting unanimously approved the minutes of the 22nd AGM of the society held on 30 June 2019.
Proposer: Mr Senthil
Seconder: Mr Nithyananthan

10) The Annual Financial Statement was shared on screen. Chairman went through the AFS. After much deliberation, the meeting approved the AFS.

11) Proposer: Mr Sathiyamoorthi

Seconder: Mr Habib

12) Proposed savings pay-out

None

13) Proposed dividends

None

14) Four members who have completed their term of one year in the Board of Directors namely: Mr Dominic Illayaraja, Mr V Christopher, Mr V Balakrishnan and Mr Sivanason Sivabalan stepped down from their positions.

15) As there was no nomination submitted for positions in the BODs Committee and no one from the meeting volunteered to serve in the Committee, four members namely: Mr Manoharan Marappan, Mr Sivanason Sivabalan, Mr Sambandam Senthil and Mr Habib Mohamed were elected to the BODs Committee using the proxies' instructions.

16) Mr P Shanmugam and Mr Kalaivasan were elected as internal auditors.

17) Approval for annual budget.

The annual budget of \$72,000 was approved by the members.

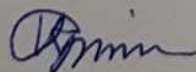
18) Appointment of Auditor

A2 Practice will continue as the External auditor.

19) The Secretary concluded the meeting with a vote of thanks.

20) As there were no other matters, the meeting ended at 6 p.m.

Recorded by Secretary: Mr V Rajarahm



Approved by Chairman: R Kalaichelvan

