

TRC MULTI – PURPOSE CO-OPERATIVE SOCIETY LTD.

Minutes of 24th Annual General Meeting held via ZOOM conference on 9 Nov 2022

1. The meeting was called to order at 7.15 p.m.
2. Establishment of quorum. Number of persons present: 35.
3. Chairman reported that he received 61 proxy votes. 58 members authorised the Chairman to approve all resolutions listed in the agenda. 3 members abstained from voting. 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. No amendments were received during or before the meeting.
4. The meeting was recorded, and members may seek a copy of the file on written request and purpose.
5. The secretary welcomed all members and read out the agenda for the day. He advised members to raise questions after the Chairman finished the presentation of reports.
6. The Secretary invited the Chairman to proceed with the agenda of the day.

7. Chairman's address:

Chairman thanked former members who served in the Board for their worthwhile contributions.

He said that the Co-operative was founded by the Tamil Community leaders, for a noble purpose. Apart from providing education and Hospitalisation loans to those in need, the Co-operative Society also wanted to support any other Community effort undertaken by the Tamils Representative Council (TRC). Presently, both organisations have not been working together and TRC has also not been nominating the three office bearers to the Society as provided for in the Constitution of the Co-Operative Society.

During the past, one common aspiration of both organisations was to galvanise the efforts of the Community to establish a Community Building to house and nurture like-minded Community Organisations to serve the Community. To this end, the Co-operative has formed a pro-term committee to acquire a suitable property for the community. An initiative has been made to pursue this project under the Chairmanship of a prominent person.

Chairman said that, for all of what we want to do, we need to first be a strong organisation ourselves. He further stated that our accounts are only in marginally positive position. Since the of laws which provides debt reliefs to bankrupts, the borrowers have become

less responsive to returning their overdue loans. Add to it, we had the Covid Pandemic which severely constrained our debt collection efforts through legal means. Going forward, Chairman said that the Society will drive the debt-collection efforts. We already have an experienced staff, who has been on the job for more than one-year and who is familiar with Individual cases of over-due debtors.

On the bright side, he said that the society had placed 1 million SGD in a fixed deposit which give a good interest of 3.5%. The society also has 129,190 NTUC Income Insurance Co-operative shares, which has good cash value beyond the book value. The society has enough working-capital to do our business.

On the sustained delays in holding AGMs, Chairman said that we will regularise the timeliness of Financial Statements and AGMs by March 2023, by when we plan to complete the AGM for the 2022 Audited Financial Statements.

8. The following resolutions were presented at the meeting and were approved by the 58 Proxy Votes which Authorised the Chairman to approve the tabled resolutions.
- 8.1 The minutes of the 23rd AGM of the society held on 18th April 2021, was shared on screen, and was approved after a brief discussion.

Proposer: Mr P. Allagarsamy

Seconder: Mr S. Nithyanantham

- 8.2 Annual Financial Statement for year ending 2020, which was shared on screen and was approved after a brief discussion.

Proposer: Mr N. Muthukkumar

Seconder Mr P K Uthirapathi.

- 8.3 Appointment of External Auditor delegate for Year ending 2021 and 2022:

Chairman requested the meeting to the appointment of Internal and External Auditors to the Audit Committee of the Society. When Auditors are appointed well in advance, the Society is unable to control the timeliness of the Audit, leading to delays and helplessness to meet the compliance requirements.

The meeting approved the Audit Committee of the Society to appoint the Internal and External Auditor.

Proposer: Mr S Sivanasen

Seconder: Mr Karunakaran

8.4 Proposed savings pay-out:

None

8.5 Proposed dividend pay-out:

None

8.6 Election of Office Bearers for the period of 2021 /2022:

All current Board of Directors except Mr S. Sivabalan and Mr Habeeb had offered to continue serving the Society in the new term. As Tamil Representative Council show no interest in sending their three members to serve in the committee, the society sought nominations from the floor to add to those who had already offered to serve the Society. The maximum number of Committee members allowed was 15.

There were no nominations from the floor. The Society had received consent from the following members to be included in the new Committee. They are as follows:

8.6.1: Mr P Allagarsamy (A practising Senior Lawyer)

8.6.2: Mr K Manickavasagam (A practising Senior Lawyer)

8.6.3: Mr R Sekar (An Engineering Professional and Book author)

8.6.5: Mr PA Shanmugam (A Senior Accountant and Community Volunteer)

Chairman commented that Mr P Allagarsamy had an impressive track record in Community Service; and both Mr P Allagarsamy and Mr K Manickavasgam would support our legal efforts in debt collection. Mr R Sekar would help the Society establish training programme for our members, while Mr Shanmugam will play a key role in the Audit Committee.

Based on the foregoing nominations, the following members were elected to the Committee individually in Alphabetical order:

- (1) Mr K Balasubramanian
- (2) Mr K Manikavasagam
- (3) Mr M Manoharan
- (4) Mr N Muthukkumar
- (5) Mr P Allagarsamy
- (6) Mr P Shanmugam
- (7) Mr R Kalaichelvan
- (8) Mr R Sekar
- (9) Mr S Manoharan
- (10) Mr S Nithyanantham
- (11) Mr S Senthil
- (12) Mr V Rajarahm
- (13) Mr V Sathyamoorthy

(14) Mr V Thamizhmaraiyan

Proposer: Mr R Kalaichelvan

Secunder: Mr V Rajarahm

9. AOB:

Mr P Allagarasamy requested the committee to inform the members as soon as the 2021 Financial Statements are ready. Chairman said the 2021 Financial Statements will be uploaded into the society's website once it is ready and all members will be kept informed about it.

Mr V Balakrishnan said that the Society had to go after all outstanding loans and recover it more swiftly. He also wants to know when the society will be able to resume the giving out of loans. Chairman said that the society is working hard to recover all outstanding loans. As for resuming of "Business as Usual", the Society needed to meet all requirements set out by the Registrar in MCCY of Co-operative Societies. Chairman invited Mr V. Balakrishnan (a long-term Vice Chairman of the Society previously) to the office to get further insight about the matters.

10. As there were no other matters, the meeting ended at 8.00 PM.

Recorded By:



V Rajarahm, Secretary

Date: 09.11.2022

Approved By:



R Kalaichelvan, Chairman

19.11.2022