

TRC MULTI – PURPOSE CO-OPERATIVE SOCIETY LTD.

**Minutes of 25th Annual General Meeting held at 1, Beatty Road, SINDA Auditorium, Level 3,
Singapore 209943 on 17 Jan 2024**

1. The meeting was called to order at 7.15 pm.
2. Establishment of quorum. Number of persons present at 7.30 pm.: 104
3. The MC, Mr Nithyanantham welcomed all members to the meeting. He read out the Standing Orders; and advised the members to adhere to it; and sought their cooperation to finish the meeting without any undue delays. Members adopted the Standing orders of the Meeting unanimously, by a show of hands.
4. He then mentioned that the Co-operative was founded by the Tamil Community leaders for a worthy purpose of extending help to those who were facing financial difficulties; by giving out loans for education and medical treatments.
5. He went on to introduce the outgoing the Board of Directors. He also said that the Board of Directors were all volunteers; and had not received any honorarium for their services.
6. After the establishment of quorum, adoption of Standing Orders, and Introduction; Mr Nithiyanthan then invited the Chairman, Mr Kalaichelvan to preside the proceedings.
7. A few members from the floor proposed that the Chairman presiding the meeting had to be elected from among the members. They requested the members present to nominate someone from the floor. Mr Kalaichelvan said that; he as the Chairman of the present committee would be the best person to preside over the meeting, as all the Reports and Financial Statements were prepared by the present committee. All, but two members (1 objection, 1 abstain), supported Mr Kalaichelvan to chair the meeting.
8. Chairman used the Audio / Visual aid to present the Minutes of the 24th AGM held on 9 Nov 2022; the Management Reports for FY 2021 and FY 2022; and the Financial Statements for FY 2021 & 2022. He also said that all the Reports had been posted on the <http://www.trccoop.org.sg/> website for the minimum requisite period.
9. In conclusion, Chairman said that the Covid-19 pandemic had slowed down debt collection efforts. However, during the last two preceding calendar years (FY2022 & FY2023) we had collected more than 25% of the outstanding debts. He also said that the society had placed an additional one million SGD in fixed deposit, which gives a good interest of 3.5%. The society also has 12,919 NTUC Income Insurance Co-operative shares, which had good cash value beyond the associated net assets value (NAV). The society has sufficient working-capital to do business as usual. Chairman also expressed confidence in raising the Capital Adequacy Ratio (CAR) of the Society in the upcoming years.

10. After some deliberations, The Minutes of 24th AGM held on 9 Nov 2022, Management Reports for FY 2021 and FY 2022, Financial Statements for FY 2021 and FY 2022 were all approved by the meeting. The details are provided in **Annex 1.**

11. The Chairman said that the present committee had been thrifty with expenses. Large portion of the Society's Expenditure (of about \$60,000) had been spent on (a) salary of one full time staff (Office Manager / CEO); and (b) rental of office space. He also proposed that the same Expenditure quantum be approved for FY 2024. It was unanimously approved by the meeting. One member proposed that the committee could have proposed a higher budget. Chairman stated that, if any inevitable situation arises; the committee would spend-first and seek approval of the members again at the next AGM.

12. Chairman proposed that the appointment of External Auditor for FY 2024 be left to the incoming Audit Committee. The meeting resolved unanimously to delegate the job to the Society's incoming Audit committee.

13. Chairman requested the meeting to appoint two Internal Auditors to assist the Audit committee of the Society. This was unanimously approved. Two outgoing Board Members Mr P Shanmugam and Mr S S Manoharan have agreed to accept these positions.

14. Proposed savings pay-out:

None

15. Proposed dividend pay-out:

None

16. Election of Office Bearers for the FY 2024.

16.1 The election procedures had been sent to members earlier. Chairman announced that the Election committee which scrutinised the nomination forms consisted of Mr Mohd Haneefa, Mr P Raveentharan and Mr V Devaraja. Total of nineteen nominations were received. Three nominations were rejected and sixteen were approved. Of the sixteen, fifteen were presented for the elections; as one of the sixteen contestants had withdrawn.

16.2 Captain M. Govindaraju was nominated as the Presiding Officer to conduct the elections: to supervise the issue of Ballot papers, vote-counting, and to finally to announce the results. The results of the elections are provided in **Annex 2.**

16.3 One of the disqualified candidates, Mr K. Vardharajan, questioned regarding the rejection of his nomination by the Election committee. Mr Haneefa from the Election Committee replied to him that the latest nomination form submitted by his proposer and seconder did not include his name.

16.4 Thereafter the Election for office bearers was conducted by secret ballot.

16.5 The following members were elected to the Committee individually in Alphabetical order:

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

17. With regards to the three Board Members to be appointed by TRC; Mr V Pandian, President of Tamils Representative Council (TRC), announced the names of the following three members appointed by TRC: (1) Mr V Pandian, (2) Mr V Kalaichelvam and (3) Mr Ahmed Meeran. The appointments are in accordance with the by-laws of the Society.

18. AOB:

Mr V Balakrishnan, former Vice Chairman, said that he was glad that the present committee was able to re-coup a substantial amount of outstanding loans; and congratulated the committee.

19. Secretary Mr V Rajarahm thanked all members for their co-operation and for the smooth conduct of the meeting.

20. As there were no other matters, the meeting ended at 9.00 PM.

Recorded By:



V Rajarahm, Secretary

Confirmed By:



R Kalaichelvan, Chairperson

17 January 2024