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## **MINUTES OF ANNUAL GENERAL MEETING**

**March 31, 2024**  
**10:00 am to 12.00 pm**

Venue: Rio Banquet Hall, 2850 Hopewell Place NE, Calgary Alberta T1Y 7J7

Attendance: The meeting was attended by 68+ members and the following:

<b>Board of Directors</b>	<b>Guests</b>	<b>Management</b>
1. Bir Singh Chouhan 2. Dr. Santokh Singh 3. Gurbachan S. Dhaliwal 4. Satinder Singh	1. Wendy Ivey (AVP) 2. Travis Wojtowicz 3. Rahim Rajan (MNP)	1. Amarjit S. Sandhu (GM) 2. Jagmohan Sandhu (DGM)

Welcome: Members, Guests, Board of Directors, and Management; all welcomed by Deepti, MSO, Khalsa Credit Union (Alberta) Ltd.

Establishment of Quorum: The quorum was established by Mr. Bir Singh Chouhan, President and Chairman, with presence of 68+ members.

Ardaas: The ardaas was performed by Ranjit Singh and all the attendees to seek the blessings of Waheguru for effective conduct of the Annual General Meeting and welfare and bright future of Khalsa Credit Union (Alberta) limited.

National Anthem: National Anthem 'O Canada' was sung by all attendees.

Introduction of Board: All present Board of Directors were called upon stage and introduced to the Audience. The guests from CUDGC and External Auditor Rahim Rajan & Associates also welcomed.

Approval of Agenda: Agenda was presented to members. The agenda was approved all in favour without any objections. The Minutes of Meeting for AGM held in March 2023 were also presented to members for approval. Business arising out of Minutes: None presented.

Motion to approve agenda moved by Ranvir Singh Parmar and seconded by Gurdeep Singh. Both Agenda and minutes of AGM 2023 approved all in favour and no objections.

Rules of Conduct: Read by Deepti, MSO, to all members and guests present.

1. Audience must address concerns and/or questions to the Chairman Mr. Bir Singh Chouhan.
2. Members will be given five minutes to speak on an issue or any point etc.
3. Chairman may remove any persons who will breach and/or create any disturbances during the Annual General Meeting.

*Motion to approve rules moved by Parvinder Kaur and seconded by Pushpinder Sidhu.*  
Motion was approved all in favour and no objections.

Directors' Report: Bir Singh Chouhan, President and Chairman, presented the Director's Report on behalf of the Board. He welcomed the members, representatives from CUDGC and external auditors from MNP LLP. He expressed gratitude to all stakeholders for their contribution to the progress of KCU. He also expressed gratitude to all staff and management of KCU for their diligent hard work, especially in the last couple months. He spoke words of appreciation for fellow Board of Director Dr, Santokh Singh for over and above commitment and dedication to KCU. *Motion to approve Directors' Report moved by Mr. Gurpartap Singh Dhaliwal and seconded by Rajpal Singh Sidhu.*

Director's Report approved all in favour and no objections.

Manager's Report: General Manager Amarjit S. Sandhu presented the Manager's Report on behalf of all management. He explained that the Branch has exceeded all his targets, however going forward profits and deposits shall be decreased due to volatile market conditions.

*Motion to approve Manager's Report moved by Mr. Rajpal S Sidhu and seconded by Mr. Ramanjit Dhaliwal.*

Report approved all in favour and no objections.

Permission to deviate from Agenda:

A member requested permission to deviate from agenda and conduct nominations first. Approved by Chairman and so permission granted. Mr. Baljinder Singh and Mr. Ranvir Singh Parmar (members of nomination committee) were called upon stage to conduct nominations. Mr. Ranvir Singh greeted all members and guests. *Motion to appoint new Directors as per nomination forms received was moved by Mr. Ranjit Singh Waraich and seconded by Mr. Gurmail Singh Parmar. Motion passed all in favour and no objections.*

Nominations: Mr. Ranvir Singh Parmar and Mr. Baljinder Singh Sandhu brought forward names of three (3) Prospective Board of Directors, who submitted their nomination applications.

1. Mr. Ranjit Singh who was a long-term member of Khalsa Credit Union and a dedicated member of the community. At present he is providing his services to DCC.
2. Mr. Manjeet S. Dherdi who was a Board Member of Khalsa Credit Union, and his term was expired in December 2023 and having an extensive experience as a banker.
3. Mr. Onkar S. Gill whose nomination was accepted but advised he was still under observation due to lack of required documents and hence could not be considered for approval at this time.

*Motion to approve Mr. Ranjit Singh as Director was moved by Mr. Gurpartap Singh Dhaliwal and seconded by Mr. Sewa Singh Bhullar*

Motion passed all in favour and no objections.

Mr. Ranjit Singh is Appointed as a Director of Khalsa Credit Union (Alberta) ltd.

*Motion to approve Mr. Manjeet S. Dherdi as Director was moved by Mr. Baljinder Singh Sandhu and seconded by Mr. Amarjit Singh Samra*

Motion passed all in favour and no objections.

Mr. Manjeet Singh Dherdi is re-appointed as a Director of Khalsa Credit Union.

#### External Auditor's Report:

*Motion to approve Audit Reports for the Year ending October 31, 2023, moved by Mr. Gurpartap Dhaliwal, and seconded by Mr. Ranvir Singh Parmar.*

Audited financial Reports approved all in favour and no objections.

#### Performance Report:

Presented by Deepti, MSO, using PowerPoint presentation.

Performance Report has been discussed in detail and no questions were raised. All the members who were present appreciated the performance of the Branch.

#### Credit and Investments Committee's Report:

General Manager Mr. Amarjit S. Sandhu is invited to present the Credit and Committee Report. Progress reports of the Credit and Investment Committee have been discussed in detail.

All the KCU members appreciated the progress of the Khalsa Credit Union (Alberta) ltd.

*Received Zoom call from Kulwant S. Dhillon, Member regarding Reports.  
And the following questions were raised.*

*What are the sources of Other Incomes as presented in the Performance Report.*

Mr. Amarjit S. Sandhu (Replied):

Other Incomes would include monthly service charges, fees from member accounts, overdrafts and Interest charges including, penalties on mortgages etc.

Question: Considering recent events, what assurance does Board provide members that Board of Directors will have stopped breach of duties indefinitely?

Bir Singh Chouhan, President and Chairman responded that Board will be watching every action of all KCU Directors, in addition to looking at changing by-laws if need be. Member was assured that none of our director's will involve themselves in branch operations, and no one will be allowed to harass and humiliate any employees of Khalsa Credit Union, and those who would breach bylaws and code of conduct will be suspended/removed from the Board of Directors. Board and Chairman will keep better eyes on all Directors to ensure all problems and incidences are rectified and solved quickly. Members are also assured that Board of Directors will also inform CUGDC regarding all suspicious and breach of duties by Directors, if noticed they can be held accountable for all their actions immediately.

Question: Kulwant S. Dhillon insists on hearing from Chairman that no reoccurrence of events that occurred with some suspended Directors would happen to cause problems in KCU operations and put member deposits in danger. We wanted no interference in the KCU operations by any individual directors.

President Bir Singh Chouhan reaffirms that strict by-laws to keep Directors in line with their duties and ensuring no breach of duties and no interference with Operations shall be tolerated. President advised members that until a fight happened, everything seems to be running smoothly. It is only after an incident occurs that problems come forth in, however we will follow our rules/bylaws strictly to avoiding reoccurrence. Similarly, KCU will also follow regulations to ensure no negative incident re-occurs and member deposits are kept safe with KCU and Operations always running smoothly.

Question: Member suggests appointing Board of Directors and specifically Chairman a more Qualified individual. Member suggested Board is to change KCU By-laws requiring Board of Directors to only be Baptised (Sikh Amritdhari) and instead appoint some directors who are well educated and qualified professionals as opposed to only Baptised (Sikh Amritdhari).

Mr. Amarjit S. Sandhu replied: Considering recent events, there has been no losses to the organization, despite actions or disturbing branch operations by suspended Board of Directors. Members are assured that our priority will be to protect Khalsa Credit Union from losses and to follow by-laws, Government regulations and polices effectively.

Question: What is the qualification of current Chairman?

Members suggested Two (2) of 7 Directors should be qualified at the least. Members insisted for amendments to KCU By-laws for Qualifications of Directors and suggested to appoint professionals such as Accountants, lawyers, Engineers, doctors as a director of KCU. Member insisted being Baptised (Sikh Amritdhari) should not be the requirement for appointing Board of Director as that is discrimination in one manner. Members are Insisting for change in by-laws of Khalsa Credit Union (Alberta) limited ASAP.

Another member steps into discussion and advised thinking is required into the matter urgently. He insisted to providing all members time to think about these remarks and suggested that this amendment to the bylaws is to be done at the next Annual General Meeting-2024.

*Motion to Propose Amendment to By-laws for Requirement change (from Sikh Amritdhari to education qualifications needed for Board of Directors). No motion moved.*

Members advised the Board of Directors to look into those suggestions and work on it. If Board agreed then proceed for the amendments for the betterment of Khalsa Credit Union.

*Motion to move Credit and Investments Committee's Report was moved by Mr. Rajpal Sidhu and seconded by Mr. Gurmail Singh Parmar, Report approved all in favour and no objections.*

#### Audit and Finance Committee's Report:

Financial Statements were presented to all members and guests by Deepti, MSO. Members were advised further copies were available at the KCU Branch, should any member require further clarification or have further questions.

*Zoom call from Member Kulwant S. Dhillon on Report:*

Question: Is Overdraft Reflected in Financial Statements?

Mr. Amarjit S. Sandhu: It can be found in Cash Flow Statement.  
Our assets such as Cash has been reduced with the overdrawn amounts.

Motion to approve Financial Statements moved by Mr. Gurmail Singh Parmar and seconded by Ms. Gurdeep Singh.

Financial Statements (Audited) approved all in favour and no objections.

### Appointment of External Auditors:

It is advised to members that the Audit and Finance Committee is selected to appoint External Auditors of Khalsa Credit Union (Alberta) Ltd.

External Auditors Mr. Rahim Rajan (MNP LLP) advised that Quarterly and Yearly Audits are being conducted at KCU. He discussed regarding accounting principles and how Audit Reports are compiled and finalized. In his opinion Audited Financial Statements for the year ending October 31, 2023, are correct, fair and without any issues.

*Motion to approve Audited Reports is moved by Ms. Genus Sandhu and seconded by Mr. Manpreet Singh Thind. Audit Reports approved all in favour and no objections.*

*Motion to retain MNP LLP as External Auditors of KCU (with permission granted by Audit and Finance Committee) is moved by Mr. Gurdeep Singh and seconded by Mr. Gurpartap Dhaliwal.*

MNP LLP is approved and retained as External Auditors for the year ending 2024.

### Unfinished Business if any:

Members are asked if they have any questions or concerns regarding today's Agenda. No Questions asked and concerns raised.

### Business Plan:

Members are advised by Deepti, MSO, regarding e-transfers shall be available for our members using new mobile App etc. KCU is going to collaborate with some IT Companies, such as SMART SOLUTIONS.

Also, Khalsa Credit Union (Alberta) limited is planning to open some additional branches in Calgary and Edmonton. Our Board and Branch Management is look forward to achieving this project during the year ahead.

### Projections for future:

General Manager Mr. Amarjit S. Sandhu advised members for future. He advised KCU has made agreement with SMART SOLUTIONS to implement Debit Cards, Online Banking, and e-transfers etc. He also advised members that KCU is actively looking for a new location for a new Branch in Calgary. Advised members to keep open minds for lots of positive changes and benefits for our members coming soon.



Deepti, MSO advised members on social media and marketing strategies to encourage new memberships. She advised members to utilize word of mouth tactics to bring in family and friends to KCU and promote KCU wherever possible. KCU exists only for the members benefit and the more accounts it has, more profitable and beneficial it will be for all members and the Sikh Community.

### **Adjournment of Meeting:**

Deepti asks a final time if any members or guests have any questions or concerns. No Questions or any concerns were raised.

*With conclusion of Agenda, motion to adjourn meeting is moved by Mr. Gurpartap Dhaliwal and seconded by Ms. Genus Sandhu. Meeting Adjourned with all in favour and no objections.*



Bir Singh Chouhan  
President and Chairman  
Khalsa Credit Union (Alberta) Ltd.

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