

SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No. C2-10, Indiranagar old land Housing colony,

Opp ESI Hospital,

Indiranagar, Bengaluru – 560 008.

Ph: 080-2526 2666, Mob. No. 8088708002

E-mail: sechsltd82@gmail.com

E-notice Board: www.sechsltd.in

41st ANNUAL GENERAL BODY MEETING

On Saturday the 14th September, 2024

Venue:

**SECHS 3rd Phase Land,
Poojena Agrahara village,
Hoskote Taluk, Bengaluru.**

**Annual Report for the year 2023-24
Accounts & Audit Report for the year 2023-24**

SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No. C2-10, Indiranagar old land Housing colony,

Opp ESI Hospital,

Indiranagar, Bengaluru – 560 008.

Ph:080-2526 2666, Mob. No. 8088708002

E-mail: sechsltd82@gmail.com E-notice Board: www.sechsltd.in

30th August, 2024

NOTICE

Notice is hereby issued for the 41st Annual General Body Meeting (AGBM) of the Society to be held on **Saturday, 14th September, 2024 from 10.00 AM** at **“SECHS 3rd Phase Land, Poojena Agrahara village, Hoskote Taluk, Bengaluru”**. The agenda for the meeting and the Annual Report for the Co-operative year 2023–24 will be made available to the members shortly through website. (www.sechsltd.in)

Agenda points, which the members propose to discuss during the Annual General Body Meeting, should be sent to the **Society office** in **writing** on or **before 6th September, 2024**. Such members may kindly indicate their membership number and phase number while sending their agenda points.

Kindly note that as per the year 2021 amendment to the Karnataka Co-operative Societies Act, the members have to attend at least 2 out of 5 AGBMs of a term to retain voting rights.

Sd/-

(Venkateswara Rao. CH)

President

To: All the members through notice board, e-notice board (www.sechsltd.in) and Telegram Channel.

SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No.C2-10, Indiranagar old land Housing Colony,
Opp. ESI Hospital, Indiranagar,
Bengaluru – 560 008.

PRESENT BOARD OF DIRECTORS

1. Sri Venkateswara Rao. CH	President
2. Sri Devaraja. B. K	Vice President
3. Sri Arjun Rao	Director
4. Sri Channabasava. B	Director
5. Sri Jeyaraj. G	Director
6. Sri Lokesh Kumar Garg	Director
7. Sri Nagaraja. T. M	Director
8. Sri Radhakrishnan. D	Director
9. Sri Shankar. C	Director
10. Smt Vasuki. E	Director

LEGAL ADVISOR

1. Sri C.G. Gopaldaswamy & Associates
2. Sri S. Subhash & Abhinav Ramanand
Kumar & Kumar Advocates

REGISTERED OFFICE

SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No.C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar,
Bengaluru – 560 008.

SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No.C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar,
Bengaluru – 560 008.

41st ANNUAL GENERAL BODY MEETING ON 14-09-2024

AGENDA

1. Welcome Address.
2. Confirmation of the proceedings of the 40th Annual General Body Meeting.
3. Budget and Expenditure for the year 2023-24.
4. Budget proposal for the year 2024-25.
5. Apportionment of Profit for the year 2023-24.
6. Presentation of Audit report for the year 2023-24.
7. Continuation of Statutory Auditors' for the financial year 2024-25.
8. Annual Progress Report for the Co-operative year 2023-24.
9. Agenda points submitted by members.
10. Any other points with the permission of the Chair.
11. Vote of Thanks.

40th AGBM MINUTES OF THE MEETING

Proceedings of the 40th Annual General Body Meeting of the Space Employee's Co-operative Housing Society Limited (SECHS LTD) held on 16-09-2023 (Saturday) at "SECH 3rd Phase Land, Poojena Agrahara village, Hoskote Taluk, Bengaluru".

Attendance: The 40th Annual General Body Meeting (AGBM) Held on 16-09-2023 from 10.00 AM onwards and attended by 674 members. This met the quorum requirements.

Vice President, Sri Devaraja. B. K welcomed members to the 40th AGBM and introduced the present Board of Directors and Advisory committee to the AGBM. He presented Annual General Body Meeting agenda and the meeting started with the invocation song. Followed by invocation song, he requested President SECHS LTD to deliver the welcome address.

Agenda No .1: President's Welcome Address.

President, Sri Venkateswara Rao. CH extended a warm welcome to all the members to 40th AGBM. He informed that since 39th AGBM held on 24-09-2022 the Board held 37 formal Board Meetings and put on the collective efforts to realize the 3rd Phase development at the earliest.

President informed that the audit for the year 2022-23 is completed and the Society has retained its 'A' grade which symbolizes the continuation of good accounting practise as done in previous years. He thanked all the Board of Directors, Advisory Committee and Office Staff for their valuable contributions.

He informed that in the current year the Board could achieve a significant progress in 3rd phase activities like progress in getting documentation particularly RTC/NAK, resolving issues/disputes, taking position of land and acquiring pocket lands., etc. He also informed that the board could make considerable progress in the STRR approvals, in spite of multiple iterations.

Further it was informed that the Board could initiate the development activities to achieve the early realization of 3rd phase layout.

He expressed that all these progress is achieved with the cooperation and support of Legal advisors, Architect, Developer and Land Aggregator and the

farmers. More importantly the support of all the SECHS members is instrumental in making the progress. He expressed confidence that the Board will be able to gain further speed in coming days.

On behalf of Society, President expressed his sincere thanks to Chairman ISRO/Secretary DOS, Director URSC, Controller URSC, AS DOS, AS & FA DOS and top officials of ISRO/DOS for their guidance and support. He again thanked all the Board of Directors & Advisory Committee for their valuable contributions and excellent support.

He requested all the members to listen to the presentation and proceedings till the end, patiently and cooperate in conducting AGBM in an orderly manner and assured that all the questions will be answered and all doubts will be cleared at the end of the sessions.

The President declared the commencement of 40th AGBM and asked to proceed with AGBM proceedings as per agenda.

Agenda No. 2: Confirmation of the Proceedings of the SGBM-2022 and 39th Annual General Body Meeting.

Sri Nagaraja. T. M, Director presented the proceedings of the SGBM held on 17-07-2022 (SGBM-2022) and the proceedings of the 39th Annual General Body Meeting held on 24-09-2022 to the General Body and requested for approval. The confirmation of the proceedings of SGBM-2022 and 39th AGBM was unanimously approved by AGBM. It was proposed by Sri Sarma C.V.H.S, M. No. 3363 and seconded by Sri Chandrashekhar. B. M, M. No. 2748.

Agenda No. 3 & 4: Budget Expenditure for the year 2022-23 and Budget proposal for the year 2023-24

Smt Vasuki E., Director presented the Budget Expenditure for the year 2022-23 & Budget proposal for the year 2023-24.

The General Body approved the Budget Expenditure for the year 2022-23 and the budget proposal for the year 2023-24. It was proposed by Sri Manjunatha Rao. B. R, M. No. 1631 and seconded by Sri Subbunagulu. A, M. No. 2794.

Agenda No. 5: Apportionment of profit for the year 2022-23

Sri Jeyaraj. G., Director presented the apportionment of profit for the year 2022-23 and the same was approved by the General Body. It was proposed by Sri Ashwin G. S., M. No. 2695 and seconded by Sri Ravi Kumar. L, M. No. 3308.

Agenda No. 6: Presentation of Audit Report for the Co-operative year 2022-23.

Sri Lokesh Kumar Garg, Director presented the Audit Report for year 2022-23 to the General Body. He informed that the Audit was carried out by M/s. B R Prabhu & Co., Chartered Accountants and the Society retained "A" Grade.

Sri. Lokesh Kumar Garg, Director presented the Audited Accounts for the year 2022-23 and sought the approval. The General Body after certain clarification on few line items approved the Audit Report and the Audited Accounts for the Co-operative year 2022-23. It was proposed by Sri Velayudhapani. A. M, M. No. 3587 and seconded by Sri Gopal. B.S, M. No. 3750.

Agenda No.7: Appointment of Statutory Auditors for the financial year 2023-24.

Sri Channabasava. B., Director informed the general body that the Board proposed to appoint M/s. Umesh & Co., # 287(33), 14th 'A' Cross, Vyalikaval, Bangalore- 560 003 as Auditors of SECHS Ltd for the financial year 2023-24. The AGBM approved and it was proposed by Sri Sreejith Kumar. N, M. No. 4132 and seconded by Sri Vallabha Rao. K. G., M. No. 1633.

Agenda No. 8: Annual Progress Report of the Co-operative year 2022-23.

The President Sri Venkateswara Rao. CH and Sri Channabasava. B, Director presented the Annual Progress Report for the Co-operative year 2022-23 including the current status of third phase layout and Nelamangala lands as detailed below.

3rd PHASE LAYOUT RELATED ACTIVITIES:

1. Nelamangala lands.

- ❖ With regard to the purchase of Government, land of 8 acres 27 guntas through public auction conducted by the Karnataka Government at Bettangere village, Nelamangala Taluk, After survey the Society has obtained possession only 7 acre and 22 guntas. The amendment order for the lesser quantity of land allotted received. The same has been

registered in society name on 07/2/2019 and changes in the revenue records are in the progress. Members are already aware that difference in amount Rs 58.32 lakhs was received by the society on 12-07-2018. The Society is being executed the sale process, which was already initiated earlier as per the discussion held and approved in the 28th and 35th AGBM.

- ❖ With respect about 12 acres of land in dispute with Sri Vidyasagar, the Arbitrator had given verdict. As per the verdict of the arbitrator, Sri Kukkajee Ramakrishna Bhat, dated 11-03-2015, Sri Vidyasagar was directed to repay the amount collected from the society within three months from the date of the verdict failing which to pay interest @ Rs.12% per annum from the date of verdict. Meanwhile Sri Vidyasagar has filed an appeal in the Court of Principal Civil and Sessions Judge at Bangalore against the verdict vide case No Misc./119/2015. The Court has given verdict in favor of society and Sri Vidyasagar has further filed an appeal in the High Court. The Society has initiated the execution through Commercial court.
- ❖ During the AGBM many members suggested that the Board should work towards disposing Nelamangala Lands (Auctioned land & Vidyasagar case land) at the earliest. The money realized should be utilized for development of 3rd Phase Lands at Hoskote so that it reduces member's burden on subsequent installments. The President explained that the Board is exploring options for early disposal with the help of society legal team and hoped that results are expected soon.
- ❖ Two Legal cases related to the Bank Guarantee (Sri Vidyasagar Claimed apprx Rs 7Cr) and Criminal Case against Board of Directors towards Nelamangala Land is cleared in the Court and the verdict is given in favor of society. The details of the verdict are presented to the AGBM.

2) HOSKOTE LAYOUT PROJECT:

Following updates/status are presented to the AGBM:

- ❖ Land details consisting survey no's, extent, registration details and status are presented to AGBM (PPT encl.)

- ❖ Long Pending issue related to revenue documents i.e. updation of RTC/NAK is completed for 73 Acres and the updates are available in the BHOOMI land records website. Some of the Orders copies & updated RTC/NAK copies presented to the AGBM. Also, for 18 Acres the 79A/B RTCs are restored and the NAK under process. With this, the RTC/NAK is completed for a total of 91 Acres (Details are Presented to AGBM & PPT is enclosed)
- ❖ Land Dispute under 79 A/B act: About 18+ Acres of land was cleared and subsequently Revenue records are updated. The complete details of 79 A/B dispute lands along with copies of Orders & Revenue records updation are displayed and presented to AGBM. (Detailed PPT is enclosed)
- ❖ PTCL Cases for 5 Acres 7 Gunta has been resolved and remaining 2 Acres 8 Gunta is being pursued. Details are presented with copies of orders and RTC to AGBM (Detailed PPT is enclosed)
- ❖ Appealed in KAT on Deputy Commissioner Order for Conversion cancellation for 09 Acre of society land. Rest of the conversion cancellation issues for about 12 Acre is being pursued separately. (Details are Presented to AGBM & PPT is enclosed)
- ❖ Compromise arrangements are finalized with the farmers/families on Civil OS cases. Details are Presented to AGBM & PPT is enclosed
- ❖ Confirmation deeds from the local farmers obtained and land position has been taken. Payment Receipt and deeds presented to AGBM (PPT is enclosed)
- ❖ Farmer vacated and position is taken up for another 25 Acres of land and details are presented to AGBM.
- ❖ PODI of Gramathana land has been initiated. A copy of Applications are presented to AGBM for information.
- ❖ STRR Approval: Documents for 84 Acres of land were submitted to STRR Authority for plan approvals. STRR authority is scrutinizing the land documents. The STRR Acknowledgement of the same are presented to the members. The President and Channabasava B, Director, explained in detail about the STRR approval process and steps involved in approval process. Also explained causes for the delay like

conversion cancellation, Disputes, etc. It was brought to the notice of AGBM regarding conversion cancellation issues observed during the process of approvals. The land details of conversion cancellations, appeal for reconversions are also displayed to AGBM. STRR scrutiny is considered for 65 Acres and approval is expected shortly. The STRR has also suggested for the initiation of the layout development activities in the approved 33 Acres, which is already stated.

- ❖ Land Survey was carried out by Survey Dept. and the sketches were signed by ADLR as required by STRR. The same are submitted to STRR for approval. The sector wise ADLR signed survey sketch copies are presented to the AGBM.
- ❖ Development activity: Topography land survey, levelling and development activities are initiated for the approved 33 Acre area. The details are presented to the AGBM. The members present in the AGBM witnessed the status of land and developmental activities.
- ❖ Pocket land: Essential 9.5 Acres of pocket land are exchanged for the connectivity/efficiency and registered in society name as per MOU. The details of the pocket lands and exchanged lands are presented to the AGBM. Remaining crucial lands are being pursued for exchange.
- ❖ The current financial status of SECHS is presented. The funds availability in the different heads as per Co-operative norms including usable funds for third phase layout development is presented to AGBM.
- ❖ Detailed Road Map with proper milestone for the realisation of third phase layout is presented to the AGBM. Members appreciated the milestones and suggested to realise the layout at the earliest. Detailed PPT is enclosed.
- ❖ Estimated fund Requirement for the 3rd Phase layout realisation is presented to AGBM and informed that the estimates are retained as presented during the SGBM 2022 and 39th AGBM. Detailed PPT is enclosed
- ❖ Advisory Committee Chairman Sri H Rayappa briefed about the efforts made towards third phase layout realization. He briefly summarized the progress made from the past 10 months and also highlighted the hurdles faced during this period. He acknowledged the support from the

members and thanked all members. He also requested continued support to realize the Phase 3 as per the Road map.

- ❖ Board presented the fund collection of 8th Installment and its utilization to the AGBM in details. Board also provided the details of number of members paid & not paid. Further Board also presented the fund requirements and third phase layout budget estimation. However, it is informed that the total fund requirements and total installments value are retained as presented in the SGBM 2022 and 39th AGBM with revised schedules and milestones. Board presented the Installment collection proposal towards 3rd phase layout activities and informed to AGBM that so far Rs.520/- per sq ft was collected including 8th installment from members and presented to AGBM, the balance estimation of Rs.395/- per sq. to be collected towards 3rd phase layout as per the schedules/milestones. Also informed to members that the final Installment will be collected based on the Nelamangala lands returns, Development Fund, Savings from the development, etc. The proposal of installment schedule and milestones are approved by AGBM and it was proposed by Sri Kumar Swamy B, M. No 2972 and seconded by Subbunagulu. A, M. No. 2794.- Detailed PPT Enclosed.

3. AKASH VIHAR LAYOUT: (2nd Phase layout of the Society)

Previous year status is continues.

4. VIKRAM NAGAR LAYOUT: (1st Phase layout of the Society)

Previous year status is continues.

The General Body is unanimously approved the Annual progress report for the Co-operative year 2022-23. It was proposed by Sri Rudralingappa. N, M. No. 923 and seconded by Smt Rashmi Behera, M. No. 4443.

Interaction with Legal Team and Land Aggregator: Legal Advisor Sri Abhinav Ramanand and team from Kumar and Kumar Advocates, Land Aggregator Sri Krishna Murthy. K attended the AGBM, and provided clarifications to the queries of members.

Agenda No.9: Agenda points submitted by the Members:

Following members are submitted agenda points:

1. Sri Kumar Swamy. B, M. No. 2972
2. Sri Sarma. C.V.H.S, M. No. 3363
3. Sri Kiran. B. G, M. No. 4359
4. Sri Ramaprasad Rao. A, M. No. 3285
5. Sri Diwakar. P. G, M. No. 1104
6. Sri Ashwin. G. S, M. No. 2695
7. Sri Sreenivas. H. S, M. No. 4136
8. Sri Ravindra Naidu. N, M. No. 3314
9. Sri Shailandra Kumar, M. No. 4479
10. Sri Bhadri Bhaktha Vachalam, M. No. 2714
11. Sri Udaya Kumar. D. K, M. No. 4193
12. Sri Rangaraju. V, M. No. 3300
13. Sri Vasanth Kumar K. A., M. No.1737
14. Sri Chandran. V. K, M.No. 4559
15. Sri Veerabhadraiah. E, M. No. 3582
16. Sri Chandrashekar. R, M. No. 3703
17. Sri Venkateshappa. D, M. No. 1704
18. Sri Gangarudraiah, M. No. 3740
19. Sri Aswathnarayan. S, M. No. 2697
20. Sri Manjunatha Rao. B. R, M. No. 1631

President Sri Venkateswara Rao. CH, Vice President Sri. B. K. Devaraja, Director Sri Channabasava. B and other Directors provided appropriate clarifications to the agenda points submitted by the members. The deliberations on the Members' agenda are summarized below:

- ❖ Sri Kumar Swamy. B, M. No. 2972 and other 20 plus members from MCF Hassan asked about the breakup cost for the utilization of the 8th instalment and it was presented to the AGBM. The members suggested to continue all layout activities like, Documentation, Dispute clearance and Developments in parallel. Board informed, all activities are taken up in parallel and the same will continue to realise the layout at the earliest.

- ❖ Sri Kumar Swamy. B and H S Srinivas M. No. 4136 submitted agenda to give the priority for those members who have paid the installment regularly. President explained to members that it is good suggestion and it will be verified with the legal team & co-operative Dept. for the necessary guidelines / suggestions for the implementation.
- ❖ Sri Sarma. C.V.H.S, M. No. 3363, informed that some members are taking too long time, asking too many questions & repeat questions in AGBM, hence he suggested to give shorter time to members who are asking too many questions, so that other members also can be given the opportunity. Board informed that the point is noted and efforts will be made to answer every member's questions/queries.
- ❖ Sri Sarma. C.V.H.S, M. No. 3363, also submitted agenda to lookout suitable option for the SECHS members who are unable to pay further and want to transfer their deposits to other willing ISRO employees to takeover, with mutual consensus and acceptability. Similar agenda was also given by Sri. Kiran. B. G, M. No.4359. Board has put forward this point to the AGBM for the discussion and after the deliberation AGBM approved to implement this agenda with the advice/ suggestions of legal team and co-operative Dept. It was proposed by Sri P Sesidhar Reddy, M. No. 4111 and seconded by Manjunath Rao. B. R, M. No. 1631.
- ❖ Sri. Kiran. B. G, M. No. 4359, requested to execute/complete the layout as soon as possible. The point is noted and Board is putting maximum effort to realize the layout at the earliest, as per the projected roadmap.
- ❖ Sri. Kiran. B. G, M. No. 4359, also cautioned not to change of the bye-law allowing retired employees to contest in elections for the Board of Director and he expressed existing bye-law was implemented from the society inception and continuing since 40 years. It changes the fundamental structure of society and till now there was no problem with the existing Bye-Law. Board informed the AGBM that the matter related to the bye-law is in the Court and the verdict of the Court will be binding.
- ❖ Sri Ramprasad Rao. A, M. No. 3285, requested not to collect the penal Interest from retired members and deceased family members for delayed payments. Board clarified that retired and working members are all same to the society and collecting penal interest for the delay payment is an old

practice of the society and is being continued for bringing rationality among the members. He also asked about the status of Nelamangala land. The status is displayed and explained as a part of AGBM presentation.

- ❖ Sri Ramprasad Rao also asked about the Developer's contribution for 3rd Phase and about the payments made to the Developer. Board clarified that the Developer is functioning as per the Work Order of 2017, and the payments are as per the work order agreement & the works completed.
- ❖ Sri Diwakar. P. G, M. No. 1104, President SCWA ISRO Layout Phase -1, submitted agenda for transfer of Triangular Vacant site of 1st Phase ISRO layout to SCWA for the functioning of SCW Association. Same was asked by Sri Shirolikar. D. L, M. No. 65, Sri Rudralingappa M. No. 923 and Sri Ashwin. G. S, M.No.2695, Suggested for safeguarding such lands & retaining the land ownership with the SECHS. He also mentioned as there is a possibility of misuse and also there are multiple associations working for the residence.
 - Sri Shirolikar. D. L, M. No. 65 and Sri Rudralingappa, M. No. 923 requested for the transfer of above land to SCWA. Sri Ashwin. G. S, M. No. 2695 and Sri J Ramesh, M. No. 4044 contended that it is better to retain in the name of SECHS Society.
 - This AGBM took up the matter for the discussion and there are mixed opinion for transferring land to the SCWA Association. Also few members suggested SECHS to construct a building in it for office purposes. AGBM deliberations could not conclude on this matter and the land is continued to be retained with the SECHS society.
- ❖ Sri Ashwin. G. S, M. No. 2695, also asked about the Documentation status with color coding map. It was clarified that the lands documentation list and the present status were presented in detail in the PPT. It is clarified that the color coded map could not be completed because of the balance documentation works and other related issues which are under progress.
- ❖ Sri Ashwin. G. S also asked and suggested for the cost reduction in the layout realisation. Board clarified that the tender was executed in 2017 and however Board is putting the maximum effort to optimize / reduce the cost without effecting quality of the layout. He also asked about the Nelamangala land disbursement. Same was clarified during the presentation and informed

that the Nelamangala land issues are taken on priority for early disposal for benefit of Phase 3 members.

- ❖ Sri H.S. Sreenivasa, M. No. 4136, submitted Agenda to get details about the practices followed in the BDA for defaulted members, while allotting the sites. Board noted the point and informed to try to obtain the information.
- ❖ Sri Ravindra Naidu, M. No. 3314 submitted the agenda for providing all 3rd phase members payment details, dues, nomination, share certificates etc. Board noted the point and informed that necessary action will be taken for providing the details to the respective members, but did not agree for publishing this information in website, respecting privacy of members.
- ❖ Sri Shailandra Kumar, M. No. 4479 asked clarifications on sector wise connectivity, present status, pocket lands exchanged and the rate. The Board clarified that sector wise connectivity is ensured by exchanging the crucial pocket lands for the equal areas. Also clarified that, few more lands pockets are required for sector 1 & 2 connectivity and it is being persuade for the exchange, which is already stated in the proceedings. The crucial pocket lands were exchanged with goodwill of Rs 25 Lakhs as per MOU, to motivate and come forward for exchange, which is essential for connectivity and plan approvals. He also asked about 8th installment utilization, break up and RTC/NAK status. The Board presented the details as part of AGBM presentation.
- ❖ Sri Bhadri Bhaktha Vachalam, M. No. 2714, Sri Ranga Raju. M. R, M. No.3299 and Sri Shailandra Kumar, M. No. 4479 asked about the vacation of lands from the cultivation. Board clarified the major portion of the land is already vacated with the help of land aggregator and rest of the land will be vacated during development after the STRR approval, which is in progress.
- ❖ Sri Uday Kumar, M. No. 4193, asked about the documentation of lands, survey sketch, village map. The details were provided as a part of AGBM presentation.
- ❖ Sri Rangaraju. V, M. No. 3300, asked about the completion of documentation, cultivation by farmers and survey of lands. This clarified as part of AGBM presentation.
- ❖ Sri Vasanth Kumar. K. A, M. No.1737 submitted the agenda about the DOPT

order and the notice issued to few BODs. He demanded the on-spot resignation of 4 BODs. It was clarified that, the DOPT order and the referred notice by URSC, were nothing to do with the AGBM. It is between the individuals and the URSC. It is brought to his notice that the matter is in sub-judice, it cannot be discussed in the AGBM, as it becomes contempt of Court. Majority of the members present in the AGBM, objected to Sri Vasanth Kumar agenda. Another query of Sri Vasanth Kumar, related to RTC/NAK was already clarified as part of AGBM presentation.

- ❖ Sri Vasanth Kumar. K. A further asked about JRCS order regarding the rights of the members after retirement. The Board clarified, all eligible members are having equal rights as per co-op act and bylaw. Board has not changed or restricted any member's rights and the Bye-Law provisions were adopted and continued since 40 years, from inception of the society, with a view to transparency and accountability. The Board clarified that the order is a legal matter and the same is referred to legal advisor for the advice and necessary action. He also asked regarding the change of Architect and 2013 agreement. Same questions were asked by him during SGBM-2022 and 39th AGBM and the clarifications were provided at that time and again same is informed. However Board clarified once again that the services of present Architect are availed for patch works in order to progress the layout development. Board also clarified that this arrangement was informed to members in the SGBM-2022 & 39th AGBM.

- ❖ Sri Vasanth Kumar also asked about the previously approved plan and about the roads connecting to the adjacent lands. It was clarified that there is a need for revision of previously approved 33 Acre plan and same was discussed & approved in SGBM-2021. Board clarified that the revised plan will address the concern raised by the member.

- ❖ Sri Vasanth Kumar also raised the point about the present legal advisor's competency and asked to remove the legal advisor. Board informed that the legal team is working from the beginning of third phase and they are working efficiently in favor of society and the Board has full confidence in the present legal team. It is also informed that the team is working efficiently and successful on all legal cases. Most of the members supported the

continuation of the Legal Team and the same is approved by the AGBM. He also asked regarding color coded map, cost cutting and layout maps. It is already answered in the earlier queries and AGBM presentation. He asked about the pocket land exchange approval and the Board clarified that the approval was already taken in SGBM 2022 and 39th AGBM for the exchange of pocket lands which are essential to connect all sectors and continuity of the total layout. He again asked about 2020 agreement & the payments made. The Board informed that the same was discussed elaborately in the SGBM-2022 and 39th AGBM. It is clarified that the 2020 agreement with land aggregator is cancelled as per SGBM-2021 approval and the 2.0 Cr amount paid is adjusted in the latest 2022 MOUs.

- ❖ Sri Vasanth Kumar asked to dissolve the Advisory Committee. Most of the members opposed to this proposal. AGBM did not accept Sri Vasanth Kumar proposal and unanimously approved to continue the Advisory Committee. While discussions of agenda, Sri B M Chandrashekar M. No. 2074 raised about the retired members contesting/continuing to the Board and AGBM contended this proposal and suggested to maintain status-quo. It was proposed by Sri Dinesh. K, M. No. 2074 and seconded by Sri Aswatham. D, M. No. 2637 and Sri Seetharam. L, M. No. 4090.
- ❖ Sri Veerabhadraiah. E, M. No. 3582 submitted the agenda about the DOPT order and the notice issued to few BODs. He also raised the point about the present legal advisor's competency and asked to change the legal advisor. He also asked to reconstitute the Advisory Committee. It is informed that all these points are already discussed & clarified. Hence the points are not deliberated further.
- ❖ Sri Gangarudraiah, M. No. 3740 asked JRCS letter for Bye-law amendment to enable retired employees to contest the Election for Board. It is informed that the same is already discussed. He also asked about RTC/NAK, documentation, change of Advisory Committee and Legal team, it is informed that these points are already discussed & clarified. Hence the points are not deliberated further.
- ❖ Sri Chandrashekar. R, M. No. 3703 asked about 154 acre master plan, land submitted for the STRR approval and the plan of allotment of sites. Board clarified that, the master plan is prepared. Sector wise plans were made

based on master plan and survey sketches are displayed in the AGBM presentation. It is also clarified that 84 Acres of the land are applied for the STRR approval and after scrutiny of the documents 65 Acres are considered by STRR. He asked about role of Sri Krishnamurthy and the Board clarified that Sri Krishnamurthy is a land aggregator and informed the members that Sri Chandrasekhar R has interacted many times with Sri Krishnamurthy during earlier Board meetings. It is also clarified, as per the approval of SGBM 2022 and 39th AGBM, MOUs are executed for the Land documentation, dispute clearance and vacation/position with the concurrence of legal team. Regarding architects clarifications, it is informed that the same is already clarified.

- ❖ Sri Aswathnarayan. S, M. No. 2697 points are already clarified as part of presentation and earlier agenda points.
- ❖ Sri Manjunatha Rao. B. R, M. No. 1631 informed to AGBM that most of his agenda points are already clarified. He asked legal advisor about filing of PTCL cases by farmers. Legal advisor clarified that famers may file the cases, but on converted land PTCL cases cannot hold. Sri Manjunath Rao asked about the monthly society office expenditure after shifting from URSC premises, it was clarified that about Rs. 25,000 /- is being spent towards rent, electricity, internet charges, housekeeping etc.

It was noted that few members who had submitted agenda points were not present in the AGBM during discussion of their agenda points. But, their agenda points are also clarified.

All other short agenda points submitted by members were discussed and clarified.

Agenda No. 10: Any other points with the permission of the chair.

Many Members suggested taking up the activities and completing the layout realisation at the earliest. Board also explained that already considerable time is elapsed, hence to complete all activities as per schedule, all activities need to be taken up in parallel. Members expressed their support for carrying out the Documentation work on priority and to initiate the Development works in the approved lands, in parallel, in order to realize Phase 3 layout at the earliest. President welcomed advices and support from members for the faster layout realization.

Agenda No. 11: Vote of thanks.

Sri Vilas T Rathod, Director presented vote of thanks on behalf of the SECHS LTD. SECHS Board gratefully acknowledged the support, guidance and encouragement, provided by Chairman ISRO/Secretary DOS, and Director URSC and Controller URSC. Also, the board gratefully acknowledges the invaluable help, advice and directions provided by Additional Secretary DOS, Additional Secretary & Financial Advisor, DOS and other senior officials of ISRO/DOS, Sr. Head P&GA, URSC. The Revenue Secretary, Govt. of Karnataka, Chairman STRR, Senior officials of STRR, Registrar of Co-operative Societies RCS, JRCS, DRCS and other Senior officials in Department of Co-operative Societies. He also conveyed thanks to Legal Team, Architects, Developer and Land Aggregator.

Special thanks were conveyed to Advisory Committee for their guidance and support for Phase-3. Sincere thanks were extended to all the members of the society for their participation and making 40th AGBM successful.

Sd/-

(Venkateswara Rao. CH)
President

Place: Bengaluru

Date: 07-10-2023

SPACE EMPLOYEES' CO-OPERTIVE HOUSING SOCIETY LIMITED.,

No.C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar,
Bengaluru – 560 008.

Budget Expenditure for 2023-24 and Proposal for 2024-25

Sl. No.	Particulars	Approved Budget 2023-24 Rs.	Actual Expenditure 2023-24 Rs.	Budget Proposal 2024-25 Rs.
1.	Conveyance	5,50,000	4,49,671	6,00,000
2.	Contingencies	1,20,000	95,341	1,30,000
3.	Establishment	33,00,000	25,48,639	36,00,000
4.	Printing & stationery	1,20,000	78,091	1,30,000
5.	General Body Meeting Exp.	7,00,000	6,21,000	10,00,000
6.	Furniture / Office Eqp.	1,20,000	45,816	1,30,000
7.	BOD/AC Meeting Exp	-	1,39,820	1,50,000
	Total	49,10,000	39,78,378	57,40,000

For the approval of the General Body Apportionment of Profit for the year 2023-24

A.	Profit 2023-24	88,53,952
	Allocation	
B.	Reserve Fund (25% of (A))	22,13,488
C.	Education Cess (2% of(A-B))	1,32,809
D.	Building Fund (10% of (A-B-C))	6,50,766
E.	Welfare Fund (10%Of A-B-C-D))	5,85,689
F.	Charity Fund (2% of (A-B-C-D-E))	1,05,424
G.	Layout Development Fund	51,65,776
	Total	88,53,952

Government of Karnataka
 (Department of Audit of Cooperative Societies)
 Space Employees Co-Operative Housing Society Ltd.,
 C2-10, Indiranagar, old land Housing Colony,
 Opp ESI Hospital,
 Indiranagar, Bengaluru - 560 008.

Audit report for the Year 2023-24

1 . Particulars of the Society:

1.	Name of the Society	Space Employees Co-Operative Housing Society Ltd.,
2.	Society Address	C2-10, Indiranagar, old land Housing Colony, Opp ESI Hospital, Indiranagar, Bengaluru - 560 008.
3	Registration No and Date	JRB/CRD/RGEN/19/4896/81-82 dated 19/4/1982
4	Jurisdiction	Bengaluru city, Bengaluru Rural Dist. and Ramanagara Dist.
2	Main objective of the Society (As per bye law chapter 1 clause 4) <ol style="list-style-type: none"> a. To promote economic interest in the members of the Society and encourage a sense of thrift, saving and self –help in them. b. To collect funds to meet the goals of the Society. c. To acquire land, to make layouts in acquired land and to allot sites to the members of the Society as per the rules laid out by the Government of Karnataka for the said purpose. d. To build houses/flats/apartments in the acquired/bought out land for the benefit of members with the approval of the competent authority. e. To acquire land building through land developers for the distribution amongst the members. f. To lend money to the members to build new houses to expand/repair acquired houses and to buy the built houses. g. To build buildings to take up building work for the benefit of the members. h. To take the responsibility of the assets of the Society to protect and manage them. i. To arrange to distribute plots or houses from Bangalore Development Authority/Karnataka Housing Board/other Government approved authority. j. To take up activities which are relevant or required to meet the goals of the Society as listed under the byelaw. 	
3	Name of the office bears of the Society and period as on 31-03-2024	
1	President	Sri Venkateswara Rao. CH President For 1 year 6 months 2024 to 2025

	2	Vice President	Sri Devaraja. B. K Vice president For 1 year 6 months 2024 to 2025
	3	Manager	M R Vittal
	4	Address of the Branches	No Branches
	5	Particular of the persons presented the books	
	1	M R Vittal	Manager
	6	1 Name of the previous year Auditor/Establishment	Ms/. B. R. Prabhu & Co., Chartered Accountants Sharadha No.104, 4 th Cross, 2 nd Main Road, Gavipuram Extn., Bengaluru- 560 019
	2	Designation	Chartered Accountants
	3	Period	2022-23
	7	Current year Audited Establishment and particulars of the persons who have Assisted	
	1	Name and Address	Ms/. Umesh & Co., Chartered Accountants # 287, 14 th 'A' Cross, Vyalikaval, Bengaluru- 560 003.
	2	Designation	Chartered Accountants
	3	Empanelment No	C-29/07/2019 15:04:33
	4	Period	2023-24
	5	Order no Date	LPS-1/ Ayke/2014-15/371 dated 14-08-2015
	6	Date of Commencement of Audit	09-08-2024
	7	Date of completion of Audit	24-08-2024
		Time Taken for Audit (Man days)	12 days
	8	Categorization of Audit	
		Current Year	A
		Last year	A
	9	Internal/equal and Audit explanation	
	1	Whether According to the transaction of the Society the internal audit is being conducted	Yes
	2	Whether the internal audit is conducted periodically	No
	3	Is there any serious defects as per audit report	No
	4	The reply given by the society for having rectified the defects.	No
	5	Is the same defects continued?	Yes

10.	Keeping of Records and Books of Accounts	
	As per Cooperative Societies Act rule 29 the following records and accounts books has been completed and produced for auditing?	
A	General information of cooperative society	Yes
B	Verification record of cash and stock by Managing Committee at the end of Cooperative year.	Yes
C	Certificate of bank closing balances	Yes
D	Membership and share schedule	Yes
E	List of Managing committee and employees.	Yes
F	Details of loan given to members and directors	Not applicable
G	Details of Loans and advances given to the Employees	Not applicable
H	Outstanding loan recovery and remaining balance schedule	Not applicable
I	List of Defaulters	Not applicable
J	List of members eligible for voting	Yes
K	Certificate of deposits schedules	Yes
L	List of doubtful debts	Not applicable
M	Schedule of loan	Not applicable
n	List of Investment made on purchase of Assets	Not applicable
O	List of directors who has abstained from for more than three board meeting.	Yes
P	List of members abstained for more than three general body meetings	yes
Q	List of members who have not followed the rules as per the byelaw of the Society.	Nil
R	List of financial misappropriation and irregularities	No misappropriation
S	Schedule of loans not recovered for more than one year	Not applicable
T	Schedule of disputes and summonses	Not applicable

	U	Schedule of other funds	Yes		
	V	Schedule of depositors	Not applicable		
	W	Schedule of assets	Yes		
	X	Schedule of closing Stock	Not applicable		
	Y	Schedule stating the implementation societies objectives	Not applicable		
	Z	Schedule for loan and advances given to the members	Not applicable		
11.		Defects, non-compliance of cooperative act.			
	1	Whether any report has been sent for having rectifying the defects in the last audit.	No		
	2	If so letter no date			
	3	If any serious objection is continued from the last year explain in the following manner.	No		
	Sl. No.	Para No.	Particulars of defects	Explanation given	current state
	1.	11.1	Share capital: Explanation given: Action has been initiated through circular no 232 dated 1-8-2016 to collect Rs.1938/- per member(done). Till now approximately 1829 members paid share amount fully. And 2195 members partly. Share certificates has not been collected by some members till date.		
	2	11.2	Reserve fund has been deposited separately in the Apex Bank RFD Account		
	3	11.3	Other Funds: Details are given in earlier AGBM's.		
	4	11.4	Staff Gratuity: The Staff gratuity amount has been deposited in separate Deposit Accounting the Apex Bank.		
	5	11.5	Security deposit of M/s. Moosa & Co of Rs 1,42,95,513 continued as per previous years.		
	6	11.6	Nelamangala Land 1.) Sri Vidya Sagar: As explained in details in the previous audit report, case is in civil court. Proceedings not concluded Presently. 2) Purchase through public auction Government Land The Society has acquired 8 Acres and 27 guntas through public auction conducted by the Karnataka Government at Bettangere village, Nelamangala Taluk in sy.no 50 block 1 and block 2. Out of which the Society has obtained possession only 7 acre and 22 gunta. Society has corresponded with the Government Department for obtaining the refund of the difference of land and got Rs 58,32,131/- towards		

		<p>the same on 21-07-2018. The Society in the 28th General Body Meeting held on 24-9-2011 decided to dispose of the land due to non-feasibility of layout formation in the said land. Accordingly, action has been initiated by inviting tender by publishing tender notifications in the leading newspapers both English and Kannada. After completion of tender process, the sale has been confirmed to M/s Rajappa and Sons who was the highest bidder (Rs.1,26,00,000/- per acre) and received an advance of Rs 2,22,45,000/-. The sale has not been formalized as on the date of completion of audit for the various unforeseen reasons. It is noted that the Society Management has obtained legal opinion on this and it is suggested that to complete the formalities at the earliest as per the legal advice.</p>
7	11.7	<p>As mentioned in the previous Audit report the advance paid to M/s. Moosa and Co Rs. 75,00,000/- (Rupees Seventy-five lakhs only) is being continued. They have requested to adjust the same from his security deposit payable to him. As per the MOU entered with M/s. Moosa & Co, there is no provision to pay an advance. The security deposit will be payable, only after the completion of the procurement of land and handing over the complete possession to the Society. It is noticed that correction of revenue records is still going on. Further an advance of Rs. 18,00,000/- (Rupees Eighteen lakhs) has been paid. Therefore, the total advance paid is Rs. 93,00,000/- in this related the Board has given the explanation that the pocket land is registered, due to kaveri-2 technical issues, society yet to received sale deed documents. Once documents received, the same will be submitted to audit. Suggested to collect the payment receipt and confirmation.</p>
8	11.8	<p>With respect to the land tax for the lands at Poojenaagrhar / Doddagattinagabbe (Hoskote), and Nelamangala a provision has been made for an amount of Rs.2,99,31,,120/-respectively. It is explained that documentationswork for tax payment is in progress.</p>
9	11.9	<p>Demand from Income tax department against assessments for the year as follows: From: 2012-13 to 2023-24 Total: Rs 2,48,02,230/-</p> <p>A notice has been served to pay the same by the IT department. The Society has filed an appeal and obtained a stay. Society has deposited a sum of Rs. 9,57,380/- and Rs.6,09,261/- with the Income Tax department along with Appeal. Hearing is yet to be completed.</p> <p>Suggested to collect the present report.</p>
10	11.10	<p>The Society for the development of 3rd Phase layout, tender was called through News Paper advertisement during June 16. Against this 15 parties submitted their offers. This has been scrutinized by the ISRO expert civil engineers. Out of which 5 parties found suitable and the Society requested them to submit their price bid. Accordingly, the following 3 parties has submitted their offers.</p> <p>1) M/s M R Protech Pvt Ltd. Rs. 103,98,79,762/- 2) M/s BSR Infra tech India Pvt Ltd., Rs. 195,34,09,593/- 3) M/s Prashant Road Infra Project and Developers Pvt Ltd Rs.125,32,26,475/-</p> <p>Since M/s M R Protech Pvt Ltd was lowest bidder the work order was issued to</p>

		<p>them after obtaining approval in the 34th General Body Meeting and asked them to develop the layout within 20 months (Work order dated 6/9/2017)</p> <p>As per the work order para 6, the Society has to pay a Mobilization advance of 10% of the tender value i.e. 103.99 crores payable in one or more instalments as determined by SECHS Board with an interest of 10% per annum subject to production of Bank Guarantee for an amount equal to 110% of the Mobilization advance payable. Accordingly, the Society has paid an amount Rs 2,95,00000/- after obtaining Bank Guarantee of and no provision kept for 10% interest. Bank Guarantee for mobilization advance is renewed. As per the tender clause Rs 5,00,00000/- Performance bank guarantee is submitted with society and same is renewed. Current year paid Rs.6,26,00,000/- proportionately against the RA bills submitted and TDS has been deducted. It is suggested to deduct the Mobilization advance in future RA bills.</p> <p>Latest confirmation report is collected.</p> <p>Bank Guarantee and performance Guarantee has renewed.</p> <p>Further in the previous year a sum of Rs 1,13,15,000/- has been paid to STRR authorities and Current year paid Rs. 1,87,48,842/- towards the fee for STRR approval.</p> <p>As informed earlier 33 Acre approval received, development works are going on approved area and It is clarified that for the remaining area about 85 Acre necessary documents were submitted for STRR approval.</p>
	11.11	<p>The Society has issued a work order No SECHS/4896/2012/534 in favour of M/s Sundaram Architect Pvt Ltd., for preparation of Master Plan and concept development for the all the elements/facilities required with 3 alternative and plan approval preparation of detailed estimate for the residential Layout coming up at Villages of Hoskote at an estimated cost @ 1,98,000/-per acre totaling Rs. 3,36,60,000/- Part I and 1,27,50,000/-for part II excluding taxes and paid so far Rs 55,42,498/-including taxes towards part one. As per the work order the same has to be completed within 15 Months but already 5.5 years elapsed and no extension has been done and also completion of work has not taken place. Further a separate Work order dated 02-06-2014 for Boundary Fixing of the land procured at Hoskote for Rs 5,55,000 excluding taxes and work order dated 28-7-2015 for Survey and boundary fixing, obtaining approval from revenue department for an amount of Rs 15,52,500/- excluding taxes and paid Rs.6,27,124/-and 17,69,850/- respectively including taxes. The TDS as applicable rate has been deducted and paid to the IT department.</p> <p>While paying on 01-8-2017 to M/s Sundaram architect Rs. 25,85,003/- a sum of Rs. 517001/- has been deducted towards Security Deposit and paid only Rs. 20,68,000/-. It is noted further no work and no transaction.</p>
	11.12	<p>As per the Agreement of 2013 society released Rs.4 Cr and as per the Agreement 12-12-2020 Rs.2 Cr has been released as advance to Sri. K. Krishnamurthy. On these payments TDS not deducted and these agreements were not registered. It is also noted that as per the SGM minutes held on 06-03-2021 w.r.t 14Cr</p>

		<p>agreements the future payments shall not be made. It is suggested follow up with the party to get the work done.</p> <p>Agreements are made with Sri. K. Krishnamurthy Dated: 18-10-2022 and Dated: 19-10-2022 w.r.t 14Cr and 4 Cr for the Legal dispute clearance, Land Vacation, Documentation and RTC/NAK, PODI respectively. As per above agreements, the society making payments for carrying out all layout activities continuously. Against 2022 MOU/Agreement an amount of Rs. 6,37,10,204/- paid against works to Sri. K. Krishnamurthy for carrying out all necessary works like documentation and dispute clearance,podi,rtc,vacation etc. It is noted TDS has deducted.</p> <p>Last year and Current year about 12 Acre, 3 Gunta of pocket land exchange and confirmation deed has been executed in Society name and paid Rs.39,81,820.20 and Rs.1,39,10,494/- towards registration fees and land exchange expenditure. It is suggested to make the payment after the documents verifications.</p>
	11.13	<p>Previous year Rs.40 Lakhs advance was paid for the front land access to NH 207 through Sy. No.82/2 (12 gunta Land) and confirmation agreement was executed.</p>
	11.14	<p>M/s. Maark vision Architects, has been offered architectural patch work on the approved area and paid Rs 30 Lakhs as on date, based on work order dated 06-12-2021. It is noted that, for the above work no tender has been called. It is noted TDS is deducted.</p> <p>Latest confirmation report is collected.</p>

12. Whether there is any instances violation of cooperative act or societies bye law:

In this connection we have not come across any such instances.

Part 2

Particulars of Societies Transaction

13. Details of the membership as on 31-03-2024.

Membership	Ordinary Members		Nominated Members		Co Members	
	Current year	Last year	Current year	Last year	Current year	Last year
Members at the beginning of the year	3987	4003	0	0	0	0
New	-	-	0	0	0	0
Withdrawn Members	22	16	0	0	0	0
At the end of the year	3965	3987	0	0	0	0
Applicable as per the Karnataka Cooperative Societies amendment act 2014 section 18(1) the Co-members should not be more than 15% of the total ordinary member. If this is already exceeded 15% on that date in such Case, if they are eligible to become ordinary member they should regularized within 6 months from the date of the amendment as per section 16 of the			It is not applicable since there is no Co-members in the Society.			

act or removed from the membership. This point should be verified.		
Whether KYC has been obtained from the Members.	Since the members are Space Employees the KYC has not been obtained.	
Explain any defects in the transaction done with the members by the Society:		
1	With the different category of members	Not Applicable
2	With the Non-Members	Not Applicable
3	Transaction done beyond jurisdiction	Not Applicable
4	Maintenance of Share Capita	Not Applicable

14. Details of Share Capital:

1	Authorized Share Capital							
	Explain whether decision regarding the fixation of the limit in respect of Authorized share capital and its face value is taken in the Annual General Body Meeting.				As per the byelaw of the Society The limit for authorized share capital has been fixed as Rs. 1,000,0000/- and face value as Rs.1000/- for one share.			
Share Capital	Government Share		Ordinary Members		Nominal Members		Co-Members	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Beginning of the year	0	0	4088000	4118200	0	0	0	0
Current year deposit	0	0	-	-	0	0	0	0
Current year payment	0	0	42200	30200	0	0	0	0
End of the year	0	0	4045800	4088000	0	0	0	0
Examination of Government Share					Not applicable			
Explain the paid-up share Capital: - Whether the paid-up share capital is within the limit of Authorized Capital, received fully according to the face value and share certificate has been issued to all members and written all the particulars as per the Karnataka Cooperative Societies Act section 122					Paid up share capital is well within the limit of Authorized share capital and all the particulars has been written in the register. The share certificate has not been collected by all the members.			

	<p>Fully Paidup Capital: @ Rs 2000 for 1775 members Rs.35,91,800/- Partly Paid: @ Rs. 200 for 2190 member Rs. 4,42,200/-Suspense A/c: 10,800/- online payment Rs. 43,200/-Present year refund: 42,200/- Total Rs. 40,45,800/-</p>
<p>Whether the schedule has been prepared? Is it tallies with the schedule? If there is any difference give explanation since which year the difference is reflected?</p>	<p>Schedule has been prepared and it is in conformity with the books of account.</p>

15. Reserve fund and other funds:

<p>Whether the Societies reserve fund has been invested as per the Societies Act rule 23? If not is there any Permission obtained from Registrar of Cooperative Societies? Whether Interest has been credited to the Societies account at the end of the year?</p>	<p>Rs. 3,17,04,522/- Reserve fund deposited separately and interest received at the end of the year</p>
<p>Whether the section 58 of the Karnataka Cooperative act has been followed while investing the societies funds.</p>	<p>It has been followed</p>
<p>If any permission obtained as per the rule 23(2) of the Karnataka Cooperative Act to utilize the reserve fund or part thereof for business, construction of building or purchase of land the said order and its implementation should be examined.</p>	<p>No application submitted for the utilization of the reserve fund.</p>
<p>If the fund utilized as above the fund amount should be mentioned in the inner Coolum of the balance sheet below the said fund</p>	<p>Mentioned</p>
<p>Whether the Society has paid the Cooperative Education Fund before distributing the dividend as per the section 57(4) of the Societies Act</p>	<p>The Education fund has been paid regularly from time to time.</p>

16. Deposits and Advances:

<p>1. As per the Society Byelaw if there is provision to collect deposits and advances and examine whether it is as per the byelaw.</p>	<p>Even though there is a provision to collect the deposit, the Society has not collected any deposits. But for development of 3rd phase layout the Society has collected advance from the members for the purchase of land. (Schedule attached)</p>
--	--

2. Particulars of the different kind of deposit collection (Last year and current year) in Rupees.						
Particulars of Deposit	Opening Balance (Rs.)	Current year Deposit (Rs.)	Current year payment (Rs.)	Year End Balance (Rs.)	Total as per Schedule (Rs.)	Difference (Rs.)
Site Advances	16062119294	259648346	17455862	1848411778	1848411778	Nil

17. Assistances:

Details of assistances received from government	Not Applicable
---	----------------

18. Other Liabilities:

Sl. No.	Particulars	Amount (Rs.)
1.	Staff Bonus	3,54,632
2.	Staff Gratuity	23,49,052
3.	Security Deposit (Moosa & Co)	1,42,95,513
4.	EMD (Rajappa & Sons)	7,50,000
5.	Advance Sale of Land (Nelamangala)	2,22,45,000
6.	Provision for payment of Interest	36,00,909
7.	Security Deposit (Sundaram)	5,17,001
Total:		4,41,12,107/-

19. Profit Apportionment:

Last year total profit	The previous year profit of Rs. 53,04,071/- has been apportioned after obtaining the approval from AGBM.
Whether the Profit apportionment has been approved in the General Body	Yes

20. Cash Balance Verification:

Cash Balance in the Society at the end of the year.	Nil
Cash Balances at time of Audit	Rs.87/- Eazy Card balance
Whether the cash verified is in conformity with the Books	At the time of Audit as on 22-08-2024 at 11.30 AM cash balance was in conformity with the book balance.
If books are not up to date give explanation up to what date it is completed and the same has to be written in the cash book the details of cash produced.	It was up to date
Whether in the Society Byelaw the limit for cash been fixed. If so, how much and with whose	The maximum cash balance is fixed at Rs. 25,000/- and the same is in the custody of

custody it is there.	cashier.
Give details of unnecessary continuation of cash balances	No continuation
Is Cash balances are insured?	Cash balance has not been insured. It suggested to cover insurance.
The cash balances are scrutinized by the managing committee from time to time?	Yes

21. Bank Balances:

Name of the Bank	Type of Account	Balance as per Bank Statement Rs.	Balance as per Society Books Rs.	Difference (Rs.)
State Bank of India	SB	2,72,49,774.00	2,53,08,530.00	19,41,294.00 (BSR)
Karnataka State Cooperative Apex Bank Ltd SB A/c	SB FD	62,79,255.20 27,51,54,906.00	62,79,255.20 27,51,54,906.00	Nil
BBR & RDCC Bank Ltd	SB FD	5,10,452.00 14,50,000.00	5,10,452.00 14,50,000.00	Nil
Whether all year end balances at Bank are supported by the certificates and is it tallies with the accounts. (If there is any differences give year wise details and the statement should be compulsorily enclosed to the report and having rectified in the current year the discrepancies elaborated		Certificate of confirmation has been obtained from the bank and enclosed.		
Whether permission is obtained to transact with non cooperative Bank as per section 58(e)		Yes		
Details of Non-Operative Bank Accounts		Nil		
Income received from the above Bank accounts		Rs.1,69,63,499/-		

22. Investments:

As per Schedule K Societies Investments as on 31-03-2024: Rs. 31,23,95,001/-

23. Loans and Advances to the Members : Not applicable

24. Doubtful debts : Not applicable

25. Moveable and non-moveable Assets : Not applicable

26. Other Receivable : Advances

27. Report regarding Misappropriation cheating and embezzlement: There is no such instances

28. Following the order of Registrar : Not applicable

Details of Managing Committee and Staff members:

As per the byelaw of the total no of Directors of the Society	13 Persons
Reservation and its fulfillment	Reserved: Ladies ----2 Reserved: SC-----1 Reserved: ST----- 1

	Reserved: OBC -----2
Managing Committee's period	5 years - From Nov- 2020 to Oct- 2025
Vacant post	Total 02 Post : (Ladies-1 and General -1)
No of Board Meeting conducted during the year	17
Board meeting & Joint meeting Expenses	Rs.1,39,820/-
Details of Training programs for Directors	No training programs conducted
Expenses incurred for the Directors Training	Nil
During the year the subject of discussion held by the Managing Committee	3 rd phase layout development

29. Management of the Society:

Attendance of the Board Meeting of the Directors: (from 01-04-2023 to 31-03-2024)

Sl. No.	Name of the Directors	Designation	No of Meetings Held	Remuneration
			17 Attended	
1.	Venkateswara Rao. CH	President	17	Honorary
2.	Devaraja. B.K	Vice President	17	Honorary
3.	Arjun Rao	Director	17	Honorary
4.	Channabasava. B	Director	17	Honorary
5.	Jeyaraj. G	Director	16	Honorary
6.	Lokesh Kumar Garg	Director	16	Honorary
7.	Nagaraja. T. M	Director	13	Honorary
8.	Radhakrishnan. D	Director	16	Honorary
9.	Sadananda. N	Director	01	Honorary
10.	Shankar. C	Director	14	Honorary
11.	Vasuki. E	Director	12	Honorary
12.	Vilas T Rathod	Director	12	Honorary

Discharging the duties of managing committee

Whether the management committee meeting is being conducted regularly	Yes
---	-----

Is it according to the Societies byelaw	Yes
Comments of the Auditors regarding the activities of the Board	Audit report
Comments on the loans to Directors, their family and the organization having their interest	Not applicable

30. Annual General Body Meeting:

Date of last Annual General Body Meeting	16-09-2023
Quorum required as per the Society Byelaw	50 Members
Members present as the attendance register	674 Members
Comments on the proceedings of the meeting	The proceedings have been prepared as per the procedures and has been sent to the registrar office vide letter no SECHS/4896/2023/40 dated 10-10-2023 and obtained acknowledgement.
In this meeting, the approval has been taken for the expenditure made in excess of the last year budget?	Yes
Approval has been obtained for the next year budget in the current AGBM?	Yes
Whether the approval is obtained in the current meeting for the audited accounts?	Yes
Whether the appointment of the statutory Auditor has been approved in the Said General Body Meeting. If so the Auditors name, the resolution no and date of Annual General Body meeting and the date of report sent to the district Dy. Registrar should be verified.	Vide Agenda No 7 of the proceedings of the Annual General Body Meeting the approval of appointment of statutory auditor has been obtained. The same has been submitted to Dy registrar vide letter no SECHS/4896/2023/40 dated 10-10-2023 and the acknowledgement is available in the Society.

31. Staff details:

1.	Sanctioned Staff: Working Staff:	At present 4 (Four) persons are working 2 persons are permanent and Sanction obtained from the Department official. It is as per rule.
2.	Staff Salary Grade, Service rules, and staff service records	Available
3.	Appointment Order Copy of all employees are available in the Society?	Available
4.	Details regarding working Staff, their grade, date of birth, date of joining, salary grade, Basic salary, educational qualification shall be given	Available
5.	Details regarding obtaining Security as per circular of Registrar.	No Security obtained
6.	Total salaries and allowances paid during the year	Rs. 25,48,639/-
7.	% of expenditure as compared to Working Capital	0.94%
8.	Details of appointments made during the year and any violation of the Societies act and	Nil

	circulars.	
9.	Bonus paid to staff as per the Societies Act? Certify that the same is in order.	Bonus has been paid as per the payment of Bonus Act
10.	Staff details given in the schedule E is in conformity with the records?	Yes
11.	Staff expenditure is within the limit prescribed by the registrar.	Yes, it is within the limit prescribed by the Registrar.
	Staff and Members Training Programs and its expenditure	No training program conducted

Society's Financial results

Explanation of financial results:

	Current Year (Rs.)	Previous Year (Rs.)
Total turnover of the Society	18,79,76,025.00	10,12,35,759.00
Working capital of the Society	27,00,19,631.00	20,69,35,599.00
Profit or Loss of the Society	88,53,95200	53,04,071.00
Net profit available for distribution of the dividend	-	-
Income tax to be paid (Details are given 11.9)	Rs 2,48,02,230/-	Rs 2,48,02,230/-

32. Earnings per share:

	Current Year (Rs.)	Previous Year (Rs.)
Net profit	88,53,952.00	53,04,071.00
Total Share	7930	7974
Earnings per Share	1117 (Profit)	665 (Profit)

33. Possession of the Land at the end of the year:

Sl. No.	Procedure for purchase	Sy. No.	Village	Extant	Layout
1 a	Appointed representative of the Society	Different Sy. No.	Doddagattiganabbe & Poojena Agrahara	154A 33.58G	Action initiated for development
B			Nelamangala	20A 27G	Out of 20 Acres and 12 Gunta, 12 Acres purchased from Vidyasagar is under litigation and in the court.
2	Whether this has been done according to the procedure? Explain if there is any deviation			Done as per the procedure	
3	This Land has been converted for residential purposes from the concerned Authority.			Yes	

4	In the land record Katha has been transferred as per sy no	Yes
5	Plan approval obtained for residential purpose	33 Acres of Plan has been approved by STRR.
6	Whether civic amenities, vacant place, parks, has been utilized for the other purposes? Encroached?	Not Applicable
7	At the end of the year the Total amount capitalized for the land	Land Value: Rs. 141,69,93,025.00
8	Whether the capitalized amount is as per the procedure	Yes
9	Layout Development Work	Under Progress.

34. House Building from the Society : Not applicable

35. House Building from the Contractor : Not applicable

36. Apartments : Not applicable

37. Brief Description of the proposed purchase of land : Not applicable

38. Auditors Explanation of Profit & Loss of the Society

Comparison of Current Year and last year turnover and profit and loss								
Particulars				Percentage				
No		Current year Total Rs.	Last Year Total Rs.	percentage Base	Current year	Last Year	More	Less
1	Total Sale	nil	nil					
	Profit on Sale	nil	nil					
	Loss on Sale	nil	nil					
2	Total Deposits	312114534	172958047					
	Interest Received	16576296	12405050					
	Working Capital							
3	Other Income	113965	125470					
4	Staff Expenses	2548639	2069049					
5	AdministrativeExp	4083487	1996864					
6	Depreciation		-					
7	Provision	3182426	3160536					
8	Net Profit	8853952	5304071					

Explanation on the above Data	
Profit and Loss A/c: Net Profit earned at the end of the Year	Rs. 88,53,952/-

1. Before Ascertain the profit for the year 2022-23 it is to be explained whether all the provisions as per rule 22 of the Karnataka state cooperative Societies act has been followed	Yes
2. Whether Interest due at the end of the year has been considered as profit? If so whether the permission has been obtained from the Registrar as per rule 22(A) of the Karnataka Cooperative Act.	Interest due has not been considered for profit.
3. Whether the profit earned by the Society during the year more or less as per the last year.	Yes
4. If the profit earned during previous years has been continued without apportioned give explanation.	Apportioned as per the Act
5. Reason for the Loss if any	Not applicable

39. Other Subjects and Remarks:

<p>1) The Space Employees Cooperative Housing Society Ltd., has got registered on 19-04-1984 as per the Cooperative Societies Act, and obtained registered certificate from the Registrar of cooperative Societies, PAN No as per the Income Tax act but the other legal formalities such as registration of Professional tax as per professional tax act of Karnataka state has not been done.</p> <p>Further as per cooperative Societies rules appointment of Chief executive officer, the fixation of pay scale for the employees has not been fulfilled. This has been pointed out by the previous auditors. It seems the Society has not yet implemented.</p> <p>2) It is observed in the Minutes of the Meeting and society's reports & correspondence are in English. Therefore, it is suggested the comply the government circular.</p>
<p>3) Security deposit of Rs.2, 39,758/- of 2nd phase amount continued from the previous years. Since the allocation of sites to all the concerned 2nd Phase members has been completed, it is suggested to transfer the said amount, after making sure that no other amount is pending for payment to the contractors, to Reserve fund with the approval of the 40th Annual General Body (AGBM)</p>
<p>4) Society during 2013-14 for construction of boundary wall in proposed layouts Poojena Agrahara/ Doddagattiganbbe village floated a tender, accordingly it was awarded the contract to L1, Sai Ram Precast Elements Pvt Ltd. Later, the party has not responded to the correspondence of the Society. Therefore, as per the tender condition the retention deposit of Rs 2,00,000/- paid by the Sai Ram Precast Elements Pvt. Ltd, can be forfeited and transferred to the reserve fund account, as per 38th AGBM approval.</p>

40. Auditors suggestion and instruction:

1. Society has no Chief Executive Officer and internal auditor, the same has been pointed out by the previous auditors. It is suggest to initiate.
2. It is suggested to implement the computerisation for society activities.

41. Audit results:

Sl. No	Para	Page	Particulars of Observations
1	11	As above	Observations
2	14	As above	Share Amount Paid
3	31	As above	Staff strength

42. Auditors Certificate:

- 1) As per my knowledge and the information provided to me from time to time during the audit of Societies Books of account, I am of the opinion that the books of accounts, the financial statements and schedules are kept in the manner as prescribed in the Karnataka State Cooperative Societies Act 1959.
2. I am also of the opinion that the Balance Sheet as on 31-03-2023 and Profit and Loss account of the Society for the year 2022-23 accounts shows a true and fair view of the financial status.
3. As per my Knowledge and belief the information and explanation required for the audit of accounts has been obtained from the concerned.
4. The Society Accounts has been kept in accordance of the act as is seen at the time of Audit. The Financial Statements and Schedules enclosure attached to the audit report is inconformity with the Books of Accounts.

43. Compulsory Attachments:

1. Receipts & Payments Statement	Enclosed
2. Trading Accounts	Not applicable
3. Profit and Loss Account	Enclosed

4. Balance Sheet	Enclosed
5. Schedules, Certificate, Bank reconciliation Statement	Enclosed

Place: Bengaluru
Date: 24-08-2024

Chartered Accountants
M/s. Umesh & Co

Sd/-
(K V Umesh Prasad)
Proprietor
025074
FRN: 012432S

**Audited Accounts
for the Year 2023-2024**

Space Employee's Co-operative Housing Society Ltd.

No.C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar, Bangalore - 560 008.

Profit and Loss A/C For the period ended 31-03-2024

SI No.	Particular of Loss	Amount (Rs.)	SI No.	Particular of Income	Amount (Rs.)
1	Administrative Expenses		1	Income	
	Staff Remunerations	₹ 2,548,639		BBR & RDCC Bank SB	₹ 22,823
	Postage & Telephone	₹ 62,127		Apex Bank SB	₹ 276,398
	AGBM Exp.	₹ 621,000		SBI ISRO SB	₹ 87,982
	Sumptuary Exp.	₹ 33,214		SBI Sweep	₹ 961,805
	BOD & AC Meeting Exp	₹ 139,820		BBR & DCC Bank FD	₹ 57,922
	EL encashment(Staff)	₹ 73,075		Apex Bank FD	₹ 15,556,569
	Printing & Stationery	₹ 78,091		O E Charges	₹ 113,965
	Bank Charges	₹ 3,033		Refund from BMTTC	₹ 24,000
	Website Renewal	₹ 40,303			
	Conveyance	₹ 469,671			
	Staff welfare exp (Star Insu)	₹ 61,595			
	Misc Exp	₹ 24,204			
	Secretarial Support	₹ 15,000			
	Office Rent / Maintance	₹ 246,540			
	EPF (Staff) Co Contribution	₹ 74,503			
	Interest Reversed By Bank	₹ 41,406			
Consultation Fees - CA	₹ 496,100				
Locker Rent	₹ 4,248				
Repairs & Maintenance	₹ 32,517	₹ 5,065,086			
2	Provisions				
	Audit Fee	₹ 150,000			
	Staff Gratuity	₹ 271,257			
	Staff Bonus	₹ 304,236			
	Land Tax Payable depreciation	₹ 2,450,000	₹ 3,182,426		
	₹ 6,933				
3	Net Profit	₹ 8,853,952			
	Grand Total	₹ 17,101,464		Grand Total	₹ 17,101,464

Space Employee's Co-operative Housing Society Ltd.,

No.C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar, Bangalore - 560 008.

Balance Sheet As on 31-03-2024

Liabilities		Assets			
Sl. No	Particulars	Amount (Rs.)	Sl. No	Particulars	Amount (Rs.)
4	Deposits against Sites Phase III				
	As per last B/S	₹ 1,606,219,294		Refund of TDS to be received(2017-18)	₹ 118,999
	Less:Refund during the year	₹ 17,455,862		Refund of TDS to be received(2018-19)	₹ 128,778
	Add: Receipts During the year	₹ 259,648,346	₹ 1,848,411,778	Refund of TDS to be received(2019-20)	₹ 52,950
5	Other Liabilities			Refund of TDS to be received(2020-21)	₹ 44,902
	Staff Bonus:	₹ 354,632		Refund of TDS to be received(2021-22)	₹ 36,563
	Staff Gratuity	₹ 2,349,052		Refund of TDS to be received(2022-23)	₹ 111,568
	Security Deposit	₹ 14,295,513		Refund of TDS to be received(2023-24)	₹ 99,893
	Retention Deposit(Rajappa & sons)	₹ 750,000			₹ 825,295
	Adv.Sal of Land Rajappa & sons	₹ 22,245,000			
	Interest payable	₹ 3,600,909			
Security Deposit Sundaram	₹ 517,001	₹ 44,112,107			
6	Provisions			III rd Phase Layout Expenses	
	Audit Fee	₹ 150,000		Nelamangala Land	
	Land Tax Payable	₹ 29,931,120	₹ 30,081,120	Purchase of land (Shri Vidya Sagar)	₹ 71,100,230
				Legal Adviser Fee	₹ 322,860
				Purchase From GOV(Auction)	₹ 38,667,869
				Gov Conv. & Stamp Duty	₹ 3,989,683
				Gov Land Survey & Fencing(Nelamangala)	₹ 395,816
				Transferred to Deferred receivable	₹ 13,800
					₹ 114,490,258
				Hoskote Land	
			Purchase of land Hosakote	₹ 1,149,051,585	
			Legal adviser expenses	₹ 8,767,978	
			Registration & Stamp Duty	₹ 75,284,663	
			Land Survey (Hoskote)	₹ 356,000	
			Khata and land tax Exp	₹ 3,760,969	
			Development of Land	₹ 28,636,033	
			Entrance land	₹ 4,000,000	
			STRR Fees (Govt)	₹ 18,748,842	
			Land Reg/ Conf/ Exchange	₹ 13,910,497	
				₹ 1,302,516,567	
9	Advances / Expenses				
	Advance to Moosa				₹ 9,300,000
	MRPPL - Development Payment				₹ 109,600,000
	Amount with IT (2015-16)				₹ 957,380
	Amount with IT (2017-18)				₹ 609,261
	Land Aggregator (MOU-2013) as per MOU-2020				₹ 40,000,000
				₹ 20,000,000	
				₹ 75,700,000	

Space Employee's Co-operative Housing Society Ltd.,

No. C2-10, Indiranagar old land Housing Colony,
Opp ESI Hospital, Indiranagar, Bangalore - 560 008.

Balance Sheet As on 31-03-2024

Liabilities		Assets			
Sl. No	Particulars	Amount (Rs.)	Sl. No	Particulars	Amount (Rs.)
7	Net Profit 2023-24	₹ 8,853,952		CLU	₹ 9,306,122
				Podi MOU	₹ 7,000,000
				Exchange - Pocket Land	₹ 25,204,082
				Land Survey and Records	₹ 3,500,000
				Maarkvision	₹ 3,000,000
				Locker deposit	₹ 50,000
	Grand total	₹ 2,066,354,450		Grand total	₹ 2,066,354,450

Certificate

The Balance Sheet of the above Society as on 31-03-2024 for the year 2023-24 has been produced for verification and it is in conformity with the Books of Accounts submitted to us. In our opinion and explanation given, the said Balance Sheet which is enclosed with the audit report shows the fair view of the financial accounts of the Society as on date.

Date: 24-08-2024

For Umesh and Co.,
Chartered Accounts
FRN: 012432S

Sd/-
(K V Umesh)
M. No. 025074

ANNUAL PROGRESS REPORT FOR THE CO-OPERATIVE YEAR 2023-24

The Board of Directors of the Society welcomes the members to the 41st Annual General Body Meeting of the Space Employees Co-operative Housing Society Ltd., Bangalore.

The Board has already presented the

- Expenditure for the year 2023-24
- Budget proposal for the year 2024-25
- Audited report for the co-operative year 2023-24

Present elected office bearers of the society are:

1. Sri Venkateswara Rao C H : President

2. Sri Devaraja. B. K : Vice President

Since the 40th Annual General Meeting held on 16-09-2023, the board held 17 formal board meetings.

1) MEMBERSHIP STATUS:

The Society has a total membership of 3965 as on 31-03-2024.

Total number of members who were allotted and registered sites is 1,751. Total number of sites developed and registered to the members in 1st phase layout (Vikram Nagar layout) is 923. Total number of sites developed and registered to the members in 2nd phase layout (Akash Vihar layout) is 828. There is no site left unregistered in any of the layout. The Vikram Nagar layout was handed over to BDA / BBMP in the year 1994. The Akash Vihar layout was handed over to BDA / BBMP in the year 2007.

Total number of members applied and paid site deposit for sites in third phase is 1682 as on 31-03-2024.

2) 3rd PHASE LAYOUT RELATED ACTIVITIES:

2.1 Nelamangala lands.

2.1.1 Regarding the purchase of 8 Acres and 27 Guntas of government land through a public auction conducted by the Karnataka Government at Bettangere village, Nelamangala Taluk, the Society has taken possession of only 7 Acres and 22 guntas. The amendment order for the lesser quantity of land allotted has been received, and the registration was completed on 07/02/2019. The process of updating the revenue records is ongoing. Members are already aware that the Society received a difference amount of ₹58.32 lakhs on 12/07/2018.

The total land available for Survey No. 50 is 24 Acres and 13 Guntas, with more than 12 allottees. As a result, updating the revenue records to match the total area and adjust the dimensions has been a tedious and time-consuming process. However, we are now in a position to complete the revenue record updation at the earliest. Once this is done, the Society will proceed with the sale process as per the earlier AGBM approval and further discussions held at the 35th AGBM.

2.1.2 Regarding the 12 Acres of land in dispute with Sri Vidyasagar, the Arbitrator has delivered his verdict. As per the verdict of the Arbitrator, Sri Kukkajee Ramakrishna Bhat, dated 11-03-2015, Sri Vidyasagar was directed to repay the amount collected from the Society within three months from the date of the verdict. If he failed to do so, he would be required to pay interest at 12% per annum from the date of the verdict until the full amount is paid.

Meanwhile, Sri Vidyasagar filed an appeal in the Principal Civil and Sessions Court in Bangalore against the verdict, vide case No. Misc./119/2015. The Principal Civil and Sessions Judge ruled in favor of the Society, but Sri Vidyasagar has since filed an appeal in the High Court. Our legal team has proceeded with the execution process and the Society has paid the necessary stamp duty for it. The Society is now in a position to complete the

execution process and recover the money as per the Arbitrator's verdict.

2.2 Hoskote Layout Project:

The Board is regularly updating the status of the Hoskote project activities through E-channels, the website, and other communication platforms. Here are some key highlights consolidated and presented to the members as formal information during this AGBM for members' awareness:

Development Activities:

- 2.2.1 The Society is pleased to announce that we have received STRR approval for an additional 43 Acres. After thorough verification of all necessary documents and survey sketches by the STRR authority, a total of about 77 Acres have now received STRR plan approvals. The approval process for the remaining land has also been initiated, with only minor corrections for the survey, conversion, connectivity and other issues. The Society has begun developmental activities in other sectors. Development work in these sectors, along with the previously approved 33 Acres, is progressing well.
- 2.2.2 A drone survey of the land has been carried out, and surveying and marking for the other sectors have been initiated.
- 2.2.3 The development works like electrical, sewage & plumbing works are underway. Earthworks, including cutting/filling, concrete works for drains, sewage pipes, drinking water lines, electrical ducts, and pathholes, are progressing well.
- 2.2.4 For the earlier approved 33-Acre area, major civil works are completed and sewage & plumbing works are in advanced stages. Development work on further 43 Acres is also progressing, with major civil drains work is in progress. Electrical cabling work is being undertaken in major road areas, civil works are prioritized, taking the monsoon season into account.
- 2.2.5 Taking the monsoon season into account, additionally, earthwork for the remaining 20 Acres land is being undertaken to expedite development activities and meet scheduled milestones and targets.

- 2.2.6 The reconversion of cancelled land is also making good progress. Once the reconversion order is received, the modified plan will be submitted for STRR approval.
- 2.2.7 Pocket Lands: The committee has made every effort, with the help of a land aggregator, to acquire these essential connecting lands from farmers, as they are crucial for inter-sector connectivity and efficiency. However, convincing the farmers to agree to the exchange is proving to be a challenging and time-consuming task. About 12 Acres of crucial pocket lands for SECHS have been acquired through exchange and registered in the Society's name. A few more land pockets are still needed for better connectivity and efficiency. After obtaining these pocket lands, the modified plan will be submitted for STRR approval.
- 2.2.8 Sector-wise connectivity is also being addressed with cleaning leveling and taking position of the land.
- 2.2.9 The PODI for the 15-Acre area has made progress. Efforts are being intensified for the remaining land PODI, though challenges are remain.
- 2.2.10 Documentation work for approval of remaining land is under progress.
- 2.2.11 Efforts are ongoing for the vacation and positioning of lands from farmers who are cultivating.

3) AKASH VIHAR LAYOUT: (2nd Phase layout of the Society)

Previous year status is continuing.

4) VIKRAM NAGAR LAYOUT: (1st Phase layout of the Society)

Previous year status is continuing.

5) ACCOUNTS FOR THE YEAR:

Auditing of the accounts for the year 2023-24 has been completed by chartered Accountants M/s Umesh & Co., Bengaluru. The society has got "A" grade. The audit report and statement of accounts are provided in this report.

6) LEGAL ADVISOR:

Sri C.G. Gopala Swamy has been retained as Legal Advisor of the Society for Phase-1 and Phase-2 activities and Sri S. Subhash and Sri A Abhinav Ramanand of M/s. Kumar and Kumar Advocates have been retained as Legal Advisors for Phase –3 activities.

7) ACKNOWLEDGEMENTS:

SECHS board gratefully acknowledges the support, guidance and encouragement, provided by Chairman ISRO/Secretary DOS, Director URSC and Controller URSC. Also, the board gratefully acknowledges the invaluable help, advice and directions provided by Additional Secretary DOS, Additional Secretary & Financial Advisor, DOS and other senior officials of ISRO/DOS, Sr. Head P&GA, URSC, The Chief Minister, and the Dy. Chief Minister, Chief Secretary. The Revenue Secretary, Govt. of Karnataka, Chairman STRR, Senior officials of STRR, Registrar of Co-operative Societies RCS, JRCS, DRCS and other Senior officials in Department of Co-operative Societies.