SPACE EMPLOYEES' CO-OPERATIVE HOUSING SOCIETY LTD.,

No. L-7, 2nd Floor, LIC colony, Opp. Water Tank, 10th Main,
Jeevan Bhimanagar, Bengaluru – 560 075.
Ph: 080-2526 2666, Mob. No. 8088708002
E-mail: sechsltd82@gmail.com
E-notice Board: www.sechsltd.in

43rd ANNUAL GENERAL BODY MEETING

On Saturday the 8th August, 2026

Venue:
SNEHA SABHA BHAVANA
No. 7, G2 Cross, HAL 3rd Stage,
Behind Jeevan Bhima Nagar last bus stop,
Near LIC office,
Jeevan Bhima Nagar,
Bengaluru- 560 075.

Annual Report for the year 2025-26
Accounts & Audit Report for the year 2025-26

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23^{rd} July, 2026

NOTICE

Notice is hereby issued for the 43^{rd} Annual General Body Meeting (AGBM) of the Society to be held on **Saturday, 8^{th} August, 2026 from 10.00** AM at **"SNEHA SABHA BHAVANA, No-7, G2 Cross, Behind Jeevan Bhima Nagar last bus stop, LIC Colony, Bengaluru-560 075".** The agenda for the meeting and the Annual Report for the Co-operative year 2025–26 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 31^{st} July, 2026.** Such members may kindly indicate their membership number and phase number while sending their agenda points.

Note: As per the amendment to the Karnataka Co-operative Societies Act in the year 2021, the members have to attend at least 2 out of 5 AGBMs of a term to retain voting rights. Hence, Board requests all members to take note of it and kindly attend the AGBM.

-sd-

(Revanna. K)
President

To: All the members through notice Board, e-notice Board (www.sechsltd.in) and SECHS E-Notice Board official Group (WhatsApp).

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No. L-7, 2nd Floor, LIC colony,
Opp. Water Tank, 10th Main,
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PRESENT BOARD OF DIRECTORS

Effecting from: 03-11-2025 for 5 Years

1. Sri Revanna. K	President
2. Sri Sadananda N	Vice President
3. Sri Hanumantharayappa	Director
4. Sri Nagaraja. T. M	Director
5. Sri Manjunatha Rao. B. R	Director
6. Sri Gangarudraiah	Director
7. Sri Vijayakumar. V	Director
8. Sri Hullurappa. M	Director
9. Sri Vilas T Rathod	Director
10. Sri Shankar. C	Director
11. Sri Ramakrishnaiah. C	Director
12. Smt Gayathri Devi	Director
13. Smt Lucy George	Director

LEGAL ADVISOR

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

REGISTERED OFFICE

SPACE EMPLOYEES' CO-OPERTIVE HOUSING SOCIETY LTD.,

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43rd ANNUAL GENERAL BODY MEETING ON 08-08-2026

AGENDA

1. Invocation/Prayer.
2. Introduction of the Board.
3. Condolence to deceased members.
4. Welcome Address.
5. Confirmation of the proceedings of the 42nd Annual General Body Meeting.
6. Budget and Expenditure for the year 2025-26.
7. Budget proposal for the year 2026-27.
8. Apportionment of Profit for the year 2025-26.
9. Presentation of Audit report for the year 2025-26.
10. Continuation of Statutory Auditors for the financial year 2026-27.
11. Progress Report for the Co-operative year 2025-26.
12. Presentation of Present Status and Future Plan of Actions for Phase 3 Layout.
13. Agenda points submitted by members.
14. Any other points with the permission of the Chair.
15. Vote of Thanks.

Minutes of the 42nd Annual General Body Meeting (AGBM) of the Space Employees' Co-operative Housing Society Limited (SECHS LTD)

Date: 20th September, 2025 (Saturday)

Venue: SECHS 3rd Phase Land, Poojena Agrahara Village, Hoskote Taluk, Bengaluru.

The 42nd Annual General Body Meeting (AGBM) commenced on 20th September 2025 at 10:00 AM, with 618 members in attendance, thereby fulfilling the quorum requirement.

Vice President Sri Devaraja B.K. welcomed the members to the meeting and introduced the Board of Directors, the Advisory Committee, and the Society staff present at the AGBM. He then presented the agenda, and the meeting began with an invocation song. Following this, he invited the President of SECHS Ltd., Sri Venkateswara Rao CH, to deliver the welcome address.

Agenda Item 1: President's Welcome Address.

President Sri Venkateswara Rao CH extended a warm welcome to all members attending the 42nd AGBM. He reported that since the 41st AGBM, held on 14th September 2024, the Board had convened 26 formal Board meetings, making collective efforts to expedite the development of the 3rd Phase Layout.

He informed the members that during the year, significant progress had been achieved in 3rd Phase activities, including developmental works, BESCOM preliminary permissions, resolution of disputes, taking possession and acquisition of pocket lands, and notable progress in securing STRR approvals despite multiple iterations in surveys and plan modifications. He emphasized that the Society had put in its best efforts to ensure early realization of Phase 3 layout.

He acknowledged that this progress was made possible with the co-operation and support of all stakeholders, land aggregators, architects, developers, and legal advisors. Most importantly, he highlighted the support of the members, which has been instrumental in advancing the 3rd Phase development activities. He expressed confidence that the Society would be able to accelerate further in the coming days.

The President shared the good news regarding STRR (Satellite Town Ring Road) approvals. He informed members that the STRR Chairman and officials had visited the land, observed the developmental activities and after scrutiny, granted approval for a total of 103 acres, including the previously approved modifications.

He further informed the members that the audit for the financial year 2024–25 had been completed and that the Society once again secured an 'A' grade, reflecting the continuation of sound accounting practices from previous years. He expressed gratitude to the Board of Directors, the Advisory Committee, and the office staff for their valuable contributions.

Updating members on the 3rd Phase development, the President highlighted progress in layout development works, including civil, electrical, and underground drainage (UGD) works. He also informed the General Body that the Annual Report and Audit Report for the Co-operative Year 2024–25 had been circulated to all members. Hard copies were distributed, while soft copies were made available through the Society's Telegram channel and official website for easy access.

The President acknowledged the co-operation and support of legal advisors, architects, developers, land aggregators, and farmers. He emphasized the crucial role played by SECHS members in driving this progress and expressed confidence that the Board would continue to build momentum towards the completion of the project.

On behalf of the Society, the President extended sincere thanks to the Chairman, ISRO/Secretary, DOS; Director, URSC; Controller, URSC; AS, DOS; AS & FA, DOS; and other senior officials of ISRO/DOS for their valuable guidance and support. He once again thanked the Board of Directors and the Advisory Committee for their outstanding contributions.

He then requested all members to patiently follow the presentations and proceedings of the AGBM and to cooperate in ensuring the meeting is conducted in an orderly manner. He assured the members that all questions would be answered and doubts clarified at the end of the session.

With this, the President declared the 42nd AGBM officially open and directed that the proceedings continue as per the agenda.

Agenda No. 2: Confirmation of the Proceedings of the 41st Annual General Body Meeting.

Director Sri Vilas T. Rathod presented the proceedings of the 41st Annual General Body Meeting, held on 14th September 2024, to the General Body for review and approval.

During the presentation, Sri Sadananda N, M. No. 2003 raised a query regarding the audit report of the previous year, specifically on Page No. 27, Para Nos. 11.5 and 11.7, which referred to the years 2023, 2024, and 2025 in connection with the advance payment made to M/s. Moosa & Co. The auditor had suggested that the advance amount to be adjusted against the security deposit and balance security deposit to maintained.

The Board clarified that this matter has been ongoing since 2015 and continues to be reflected in the audit reports. The auditor has consistently recommended that the amount be adjusted with the security deposit. It was also explained that the same issue has been presented and discussed in earlier AGBMs.

Further, Sri Shirolikar. D. L, M. No.65 raised a question regarding the utilization of Phase–1 400 sq ft land, which had been recorded in the minutes but not acted upon. The Board responded that the matter would be taken up at the earliest, as discussed in the previous AGBM.

With these clarifications, the General Body approved the confirmation of the proceedings of the 41st AGBM.

The motion for approval was proposed by Sri Madhusudhana Raju M, M. No. 3862 and seconded by Sri Subbunagalu A, M. No. 2794.

Agenda No. 3 & 4: Budget Expenditure for the Year 2024-25 and Budget Proposal for the Year 2025-26.

Smt. Vasuki. E, Director, presented the Budget Expenditure for the year 2024–25 and the Budget Proposal for the year 2025–26 to the General Body.

During the presentation, Sri Ganga Rudraiah, M. No. 3740 suggested changes to the Establishment heading and asked its bifurcations. The Board clarified that the payments under this head relate to SECHS office staff salaries and their conveyance allowances.

He further raised a point regarding the BOD/AC Meeting expenses for the year 2024–25. The Board provided clarification on the details of these expenses. Sri Murali C. J, M. No. 3067 observed that the expenditure under this head was not high and suggested that the allocation be maintained at the previous level of ₹1,50,000 instead of ₹1,70,000. The Board and AGBM agreed to this suggestion.

With these clarifications, the General Body approved the Budget Expenditure for the year 2024–25 and the Budget Proposal for the year 2025–26.

The motion for approval was proposed by Sri Chandrasekharam K, M. No. 2754 and seconded by Sri Murali C. J, M. No. 3067.

Agenda No. 5: Apportionment of profit for the year 2024-25.

Sri Jeyaraj G., Director, presented the apportionment of profit for the year 2024–25 to the General Body. During the presentation, a query was raised regarding the allocation of profit related to the share amount. The Board provided the necessary clarification on the matter. With this clarification, the General Body approved the apportionment of profit for the year 2024–25.

The motion for approval was proposed by Sri Sreejith Kumar N, M. No. 4132 and seconded by Sri Gajendra Singh B, M. No. 665.

Agenda No. 6: Presentation of Audit Report Co-operative year 2024-25.

Sri Channabasava. B, Director, presented the Audit Report for the year 2024–25 to the General Body. He informed that the audit was conducted by M/s. Umesh& Co., Chartered Accountants, and that the Society had once again retained its "A" grade.

During the presentation, Smt Latha S. Rao, M. No. 3854 sought clarification regarding the Establishment Expenditure. The President explained that this expenditure pertains to SECHS staff salaries. He further provided a detailed bifurcation of staff salaries, informing members that the Society currently having four staff members, of whom two are on a permanent basis.

Further, Sri Veerabhadraiah E, M. No. 3582 raised a concern regarding the AGBM venue and its expenditure. He stated that it was difficult for retired members to travel to the site to attend the AGBM and that additional costs were incurred. He suggested that the AGBM be conducted in the city for the convenience of members.

In response, the Board explained that conducting the AGBM at the Phase–3 site was beneficial for members as it allowed them to directly witness the progress of layout development. It was also clarified that the expenditure incurred was well within the approved budget and that such a venue served a dual purpose enabling members to attend the meeting and simultaneously review the ongoing development works.

After these clarifications, the General Body unanimously approved the Audit Report for the Co-operative Year 2024–25.

The motion for approval was proposed by Sri Ashwin G. S, M. No. 2695 and seconded by Sri Seetharam. L, M. No. 4090.

Agenda No. 6A: Presentation of Audited Accounts for the Co-operative year 2024-25.

Sri Channabasava B., Director, presented the Audited Accounts for the year 2024–25 to the General Body. During the presentation, Sri Vijaya Kumar V. (M. No. 1602) raised a query regarding a payment made to M/s. MRPPL and Sri Krishnamurthy. The Board clarified that the payments made to Sri Krishnamurthy were booked under different heads, such as Dispute Clearance MOU, RTC documentation MOU, CLU, and 79 A/B, and therefore appeared under separate accounting classifications. It was further clarified that payments to M/s. MRPPL were made against running bills, duly certified by the Architect and PMC. After these clarifications, the General Body unanimously approved the Audited Accounts for 2024–25.

The motion for approval was proposed by Sri Channamallappa, M. No. 1637 and seconded by Sri Naryana Murthy H R, M. No. 3112.

Agenda No. 7: Appointment of Statutory Auditors for the Financial Year 2025-26.

Sri Channabasava B., Director, informed the General Body that the Board had proposed the appointment of M/s. B. R. Prabhu& Co., Sharada No. 104, 4th Cross, 2nd Main, Gavipuram Extension, Bengaluru – 560 009, as the auditors for the financial year 2025–26. The Annual General Body Meeting (AGBM) unanimously approved the proposal.

The motion for approval was proposed by Sri Velayudhapani. A. M, M. No. 3587 and seconded by Sri Ashwin G. S, M. No. 2695.

Agenda No. 8: Annual Progress Report of the Co-operative Year 2024-25.

The President, Sri Venkateswara Rao CH, presented the Annual Progress Report for the Co-operative year 2024-25, focusing on the current status of the third Phase Layout Hosakote and the Nelamangala lands as outlined below.

Nelamangala Lands:

1. Auction Land – Nelamangala (Bettanagere Village) Status

The Board presented the history, current statusand details regarding the purchase of government auction land at Bettangere Village, NelamangalaTaluk. The land was initially purchased through a public auction conducted by the Karnataka Government on 29-05-2007, consisting of 8 acres and 27 guntas at the rate of Rs. 51.28 lakhs per acre, totaling Rs. 4.45 crores.

The Board informed that during 2009–10, the Third Phase development was shifted to Hoskote. In the 28thAGBM, it was approved that the Bettangere land would be sold, and the proceeds utilized for the Third Phase layout at Hoskote. Accordingly, a tender was issued, and an advertisement was published in leading newspapers on 12-01-2015. Thirteen members collected the tender forms, and three submitted bids.

The successful highest bidder (H-1) was Sri Rajappa and Sons, who quoted Rs. 1.26 crores per acre. A Letter of Intent was issued on 19-03-2015, and 25% advance payment of Rs. 2.22 crores was received by the SECHS. The agreement was executed on 14-08-2015 between SECHS and Rajappa and Sons.

As informed earlier, during the verification process, the actual land available was 7 acres and 22 guntas (Part-1: 7 acres 2 guntas; Part-2: 20 guntas) instead of the originally intended 8 acres and 27 guntas. The discrepancy was pursued with the government, resulting in a refund of Rs. 58,32,131 for the shortage of land on

21-06-2018. A revised Form-41 was registered on 28-02-2019, and efforts were made to update revenue records and complete PODI (land demarcation). Departmental assistance was also sought for revenue record updation.

The total land in Survey No. 50 is approximately 24 acres, of which the Society purchased 7 acres and 22 guntas. The remaining land was allotted to others by the government. Hence, PODI was essential for the demarcation of the Society's land.

The Board is pleased to inform that the PODI and Khata processes have been completed, and new survey numbers have been assigned to the two land parcels: 7 acres 2 guntas and 20 guntas. The total extent of land in Survey No. 50 is 24 acres and 13 guntas, which includes multiple allottees. Updating the revenue records to reflect the total area and correct boundaries was a complex and time-consuming task. However, through consistent efforts, the records have now been successfully updated, PODI completed and new Survey Numbers 170 and 171 have been allotted for SECHS land. The Society has also initiated the process of obtaining the necessary clearances from the Government.

During this process, Sri Ganga Rudraiah M. No. 3740 Sri T. M. Nagaraj, M. No. 1757 Sri Ramakrishnaiah .C, M. No. 3271 and a few other members lodged a complaint with the Joint Registrar (JRC) and Registrar of Cooperative Societies, alleging that the Society was selling land without necessary cooperative department approvals. Subsequently, the JRC issued notices and directed the Society to comply with the required permissions. Based on JRC directives and legal advice, the necessary communications and supporting documents were submitted to the authorities for compliance. During the AGBM, Sri Ramakrishnaiah. C once again reiterated that the Board is selling land without obtaining approval from the Registrar of Cooperative Societies. Saying this, without waiting to hear the Board's response, he left the AGBM meeting. However, both Nelamangala land documents had been handed over to Sri Ramakrishnaiah and other members, as they had claimed that they would secure land and generate higher revenue for the Society. So far, no progress has been made in this regard, and the documents have also not been returned to the Society.

To bring greater clarity to the members, the Board also presented the agreement executed between SECHS Society and M/s Rajappa& Sons, detailing the terms and conditions. One of the conditions stated that all necessary revenue documentation, should be made ready by the Society, including approvals from the Registrar of Cooperative Societies, and the condition also states that the purchaser should pay the balance sale consideration within 90 days after receipt of all the documents. During the presentation few members inquired "why the previous Board had proceeded with the sale without completing the necessary revenue documents and obtaining required permissions"?. Sri Vishnu Kishore Pai, M. No.1746 the previous BOD explained that the previous Board had initiated the sale immediately due to legal complications related to another parcel of 12-acre Nelamangala land, which necessitated Board to initiate urgent action. In this regard The current Board also presented the legal opinion of the Society's legal advisor, along with a second opinion obtained from Advocate Sri C. G. Gopalswamy. The details of both legal opinions of mentioned land (Pros, cons, legal and fincal implication) were presented to the AGBM and thoroughly discussed in the General Body. It was informed to the AGBM that both legal opinions had advised against terminating the tender, as such action could lead to litigation. The legal experts recommended proceeding with the execution of the sale deed to avoid potential legal complications and to ensure compliance with the terms and conditions of the agreement.

The above mentioned agreement terms & conditions and legal opinions were discussed in detail in AGBM. The Board informed that the Advisory Committee and Board had already initiated negotiations with the successful bidder(H-1) for larger interest of the members. Meanwhile, following the JRC directive, the necessary communications and documents were submitted to the RC and JRC for compliance

After detailed discussion, It was put to the AGBM to decide whether the proposed sale should proceed or be canceled. Sri G.S. Ashwin, M. No.2695 and Smt. Mahalakshmi. R, M. No.3864 suggested that the funds from the sale should be utilized exclusively for the development of the 3rd Phase. They also expressed concern that canceling the agreement and may lead to disputes and legal complications as per the agreement terms, potentially delaying the process further, which would not be beneficial to the 3rd Phase members. Majority of the AGBM members agreed with this view and recommended to proceed with the sale, emphasizing on negotiations must be undertaken. Sri P Shasidhar Reddy, M. No.4111, Sri C.J. Murali, M. No. 3067, Sri Ravindra Babu, M. no. 3313, Sri Narayan Murthy H R, M. No. 3112 and several other members brought to the notice of the

AGBM that the sale process has already commenced several years ago. They suggested that, based on legal advice, the sale process may continue subject to obtaining the necessary approval from the Registrar of Cooperative Societies.

Accordingly, after detailed deliberations and with the consensus of the majority of AGBM members, the AGBM Approved to continue with the sale process based on legal advice and after obtaining the necessary approval from the Co-operative Department, keeping in view the larger interest of the 3rd Phase members. (Details are Presented with PPT)

2. Regarding the 12.08 acres of land in dispute with Sri Vidyasagar.

The Board presented details of the land procured through Mr. Vidyasagar, totaling 12 acres 8 guntas, distributed as follows:

Survey No. 12:	4 acres 6 guntas
Survey No. 13:	4 acres 9 guntas
Survey No. 31/2:	1 acre 15 guntas
Survey No. 31/3:	2 acres 18 guntas

It was explained that the SECHS Phase-3 layout was initially planned at Nelamangala. Accordingly, in 2006, the then Board executed a Memorandum of Understanding (MoU) with Mr. Vidyasagar for the procurement of approximately 100 acres of land in Nelamangala. Based on this MoU, site allotments were planned to members directly from Mr. Vidyasagar.

In 2007, around 12 acres of land were procured and registered in the name of Mr. Vidyasagar through a registered sale deed, and the original documents were submitted to the Society.

When the new Board took charge in 2009, the layout location was shifted to Hoskote. Mr. Vidyasagar then initiated arbitration proceedings, claiming he was ready to provide the agreed 100 acres of land and alleging that the Society had failed to make the necessary payments as per the MoU. The dispute centered on whether the Society was liable to pay for the full 100 acres and register the land in Mr. Vidyasagar's name.

The arbitration case continued from 2009, putting the Society at risk of being held liable for payment for the full 100 acres. The Society's legal team contested the validity of the MoU and sought a refund of the amount already paid, as failure to do so could have resulted in the 12-acre land being considered part of the 100-acre MOU, registered in Mr. Vidyasagar's name.

It was further explained that In March 2015, the arbitration verdict was delivered in favor of the Society. It was ruled that Mr. Vidyasagar must repay the Society within three months from the date of the award or pay 12% per annum interest from the date of the award until the entire due amount was recovered. Members were informed that the arbitration verdict was in the Society's favor despite of Mr. Vidyasagar having initiated the proceedings.(Arbitration case No AC 02/2209 Refer to presented with PPT)

Mr. Vidyasagar subsequently appealed against the arbitration award in the civil court. The civil court upheld the arbitration verdict in 2020, after which he filed an appeal in the High Court. Due to the prolonged legal process and continuous appeals, the matter remained unresolved. (case No Com.A.S/ 72/2015 Refer to presented with PPT)

The present Board invited Mr. Vidyasagar to Board meetings to resolve the issues. During discussions, he argued that the arbitration verdict was incorrect and was reluctant to pay the interest.

It was also presented that in 2023, following the legal team's suggestion and advice, the Board initiated execution proceedings for the attachment of the 12-acre property to recover the funds owed to the Society. During the final stages of the attachment process, Mr. Vidyasagar demised, and his legal heir (his son) submitted to the court that he would comply with the arbitration verdict. Subsequently, Rs. 15.5 crores was deposited with the court, and the he has requested the court to direct the Society to submit the necessary documents.

The Board informed the AGBM that the Board of Directors (BOD) and the Advisory Committee (AC) had held two meetings with the legal team regarding this matter. During these discussions, some members questioned why the Society had not claimed possession of the land or interest from the year 2006/2009.The legal team clarified that the Society had never filed any case against Mr. Vidyasagar; rather, all legal proceedings had been initiated by him. In 2009, the situation was highly precarious, and the Society's immediate priority was to exit from the MoU and recover the funds, as there was a significant risk of being held liable for 100 acres of land. During discussions, a few members requested the legal team to seek additional time from the court to discuss the matter extensively and appeal for interest recalculation from 2009 instead of 2015. However, society legal team appealed, the court rejected this request, issued a warrant notice to all Board members, and directed the Board to immediately submit the original documents (Commercial Court, Case No. 499/2023Refer to PPT for further details).

Subsequently, the Society's legal team filed a writ petition in the High Court (Case No. 9582/2025), which stayed the warrant, directing the Society to deposit all related original documents with the High Court.

After detailed discussions in the BOD & AC-BOD joint meetings, it was concluded that, as per High Court and commercial court directions, all documents must be submitted to court. The priority is to ensure the recovery of funds to the Society during the handover of documents.

Members were reminded that the Vidyasagar case has been mentioned in every Annual Report since 2015, and the matter had remained pending since 2009. The Board emphasized that, due to consistent efforts and the support of the AC, the Society successfully recovered the funds. Without these persistent efforts, the case could have remained unresolved further longer period, and the member's burden would have continued. (Refer to the PPT for further details.)

3. 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 for awareness:

Following updates / status is presented to the AGBM:

- **Land details and Status:** A comprehensive presentation was made, covering survey numbers; land extent, registration details, and the current status of the lands presented (presented with PPT).
- **STRR (Satellite Town Ring Road) Approval Status:**
    - The President, Sri Venkateswara Rao CH, along with Director Sri Channabasava. B, presented the details of STRR approvals status for five sectors covering a total of 112 acres, including modifications to previously approved areas. The sector-wise

breakdown is as follows:

- Sector 1: 7 Acres 25.5 Guntas
- Sector 2: 8 Acres 16 Guntas
- Sector 3: 32 Acres 11 Guntas
- Sector 4: 21 Acres 36 Guntas
- Sector 5: 41 Acres 29 Guntas

- It was informed that, after thorough verification of all necessary documents and survey sketches, the STRR Authority has cleared four out of the five sectors. The supporting documents, including the STRR application, ADLR survey sketches, detailed layout plans, and Google Maps, were presented to the AGBM.
- It was also reported that Sector 2 has not yet been cleared, due to connectivity issues related to one of the survey numbers. This issue was explained in detail to the AGBM.
- It was informed to AGBM that approximately 102 acres are likely to receive STRR plan approval.

- The approval process for the remaining portion of Sector 2 has also been initiated. Minor corrections related to connectivity and other technical issues are being addressed.
- The details of this scrutiny and the approval were explained to the AGBM through a presentation, including survey sketches and other supporting documentation. (Detailed PPT were Presented).
  - During the presentation, Sri Murahari M. K, M. No.1285 inquired about the front road connectivity and the road width across the overall layout. The Board clarified that a separate agenda item regarding front land connectivity to NH 207 would be presented in an upcoming slide. It was informed, in certain areas particularly near village entry points the road width is limited, due to constraints posed by existing village access roads. Despite this, the majority of roads have been designed to better than 12 meters, ensuring improved accessibility and traffic circulation throughout the layout.

- **Board presented status of remaining land Status:**
  - 5 Acre –Connectivity and other issues
  - Gram Thana Land Issues:

- 15 acres: Podi is in an advanced stage, requiring re-registration / confirmation from farmers.
- 3 acres: Old Gramthana with E-Khatha.
- 6 acres: Under dispute.
- 13 acres: Survey completed and identification is being done.

This brings the total to 154 acres of Society land status.

- It was informed to the AGBM that the STRR approval process has been delayed due to multiple iterations of surveys conducted by both government and private surveyors. These were necessary to match the revenue document sketches with the actual land boundaries and area. The delay was also attributed to the need for corrections in revenue documentation, including reconversion issues and mismatches related to kharab land.

- The Board presented the issues and current status regarding access to the front land abutting NH 207. A portion of land was required for this access, and it was facilitated through a Memorandum of Understanding (MoU) executed on 16th December 2015 between Sri Narayanappa (the owner of land in Survey No. 89, which connects to NH 207) and SECHS Society.
  - The MoU was necessary because Survey No. 89 could not be purchased outright, as the land had been notified under STRR. As per the terms of the MoU (December 2015), SECHS agreed to exchange 15 guntas of its land from Survey No. 82/2, which adjoins Survey No. 89, along with a goodwill payment of ₹23 lakhs to Sri Narayanappa. It is important to note that a court decree dated 30-06-2009 had already granted ownership of 12 guntas within Survey No. 82/2 to one of the original landowner's family members, resulting in the Society losing ownership of that particular portion, which was adjacent to Survey No. 89.

    The Board also presented the AGBM that, considering the critical nature of the access issue, the present Board—after taking charge—negotiated with the said family member to reconfirm the land ownership in favor of the Society and obtain possession. This step was taken to enable the Society to fulfill the original MoU with Sri Narayanappa, thereby securing access to NH 207.

- However, in recent times, Sri Narayanappa and his family members have been demanding additional compensation and creating obstacles, seemingly to take undue advantage of the situation and attempting to disrupt and obstruct the Society's rightful access.
- Despite these challenges, the Board assured members that the Society stands on strong legal grounds and is actively taking all necessary steps to secure proper access to NH 207, in full accordance with the signed MoU.

❖ **Layout Development Status:**

The President, Sri Venkateswara Rao C.H, presented the status of layout development to the AGBM, with members witnessing the progress first hand since the meeting was conducted on the layout site. The key details of the development are as follows:

- Rain water drain construction about 85 acres of converted area is completed.
- Rajakalve drain is completed for all sectors except inter connectivity.
- Ground Level Reservoir -1 side wall completed and roofing is done.
- Retaining wall for few places has been constructed
- **Taken position for about 90% of the lands.**
- Levelling, Earth and Hard Rock removal work is progressing in remaining lands
- **Development Activity in 33 Acres Presented**
    - 10 acres of layout development includes drain, electrical conduit, feeder pillars sewage lines, man wholes, plumbing with wall chambers, sub base gravel wet mix macdam , culverts with Hume pipes, Nala slabs, curbs are completed. Layed HT cable with DWRC conduit
    - 23 acres of layout development includes drains, chambers, sewage lines, plumbing culverts with Hume pipes, Nala slabs, electrical conduiting and 25% sub base gravel wet mix is completed.

- **Development Activity in 44 Acres Presented**
    - 90% Drain works, 70% sewage is completed, 50 % of electrical conduiting and cable laying is in progress.
- Compound wall constructed about 2.5 km length to prevent encroachment.

- **Electrical Approval Process:**
    - Load capacity and design specifications are reviewed by KPTCL and BESCOM. Official visited the site for the verifications. Electrical works are commenced upon receiving the clearance from the concerned authorities. For which preliminary electrical approval obtained.
    - The total projected power requirement for the layout is estimated to be approximately 8–9 MW. Sanction of power supply from KPTCL is required and is under process.
- The President, Sri Venkateswara Rao C.H, along with Director Sri Channabasava B, presented the Merged Plan of all sectors of SECHS land. They also displayed Elevation Profiles to highlight the variations in land contours across the site.

❖ **Land Documentation Presented to the AGBM:**

- Reconversion of five survey numbers of previously cancelled land has been completed.
- Exchange of 2.75 G for the second sector connectivity is done
- GPA executed for the 12survey Nos - Required for Rectification / Declaration deed
- Declaration deed executed for 5 Survey no's
- Farmer Vacation and Land Position in sector 1 & 2 are taken.
- Iterative Survey is carried out for 170 acres in connection with the STRR approval .
- The Board presented to AGBM with copies of documentation (presented with PPT)

Survey Activities:

- A drone survey of the land has been completed, and marking for all sectors has completed.

- A digital survey for the entire land parcel has been completed.
- A comprehensive survey covering the entire area nearly 170-acre has been undertaken in coordination with the Taluka Office and private surveyors to ensure boundary alignment with adjacent land parcels.
- After completion of the survey, revised survey sketch has been obtained and got it approved by the Assistant Director of Land Records (ADLR). The same was submitted to STRR for the plan approval.

- **Pocket Land Exchange:** The exchange of approximately 12 acres of essential pocket land for connectivity has been completed and registered in the Society's name. The details of all exchanged survey numbers were presented to the AGBM. It was further informed to the AGBM that, near the GLR area, a pocket land exchange has been initiated, and a formal MoU will be executed with the landowners to resolve the GLR issue.
- **The Delay attributed (2006- 2025)**: The Board also presented the status of layout realization from 2006 onwards, with a more detailed focus on developments since Nov 2020 after present Board took charge. A comprehensive explanation was provided, highlighting the milestones achieved during these years. Major miles stones achieved for the, land position, documentation, development and approval during present Board tenure. The Board also acknowledged and appreciated the support provided by the members in the realization of the layout. (Details presented with the PPT)
- **Financial Receipts and Payments**: The Board presented the detailed financial status as of 31-03-2025 and the status as of 16-09-2025, covering receipts and expenditures under various heads such as layout development, land dispute resolution, documentation, and other related activities. The receipt of payments from the 8th installment onwards, collected after the current Board assumed charge, was also presented in detail. Additionally, the expenditures incurred on layout development, land dispute clearances, documentation, and other associated matters were presented to the AGBM. The detailed financial collection and expenditure status for the period from 30-10-2020 to 16-09-2025 was also presented to the AGBM. The

developmental escalation cost was also presented to the, and the AGBM was informed that, as per the escalation clauses of the tender executed in 2017 and based on expert advice from ISRO HQ, an escalation of 24% has been approved by the Board and the Advisory Committee (AC) Joint Committee after detailed discussion with the M/s MRPPL.

- The financial details were categorized into various heads in accordance with Cooperative Society laws, and a detailed statement of accounts was presented, covering all installment collections, payments, and receipts. (presented with PPT) The Board also shared information on the number of members who have fully paid and those who have partially paid their installments towards the 3rd Phase. Furthermore, the fund requirements and budget estimation for the 3rd Phase layout were presented. It was noted that the total fund requirement and installment values remain unchanged from those previously presented in the SGBM-2022 and the 39th AGBM. Additionally, the Board clarified that this estimation does not include escalations in development item costs, in line with the tender clauses, as the tender was originally floated in 2017 and expenditure on Gramthana Podi land was also explained to the AGBM members.
  - The Board presented the milestones for the 3rd Phase layout activities, noting that the incoming Board may revise these milestone targets based on future circumstances and requirements. It was also informed to the AGBM that an amount of ₹770 per sq. ft. has been collected so far, which includes payments up to the 12th installment from the members.
  - Few members raised queries regarding the verification and clearance process of the developmental running (RA) bills. The Board explained that once an RA (Running Account) bill is received by the Society, it is forwarded to the Architect and Project Management Consultant (PMC), M/s Maark Vision Architects, for verification and certification as per the work order. This includes checking the quantity and quality and rates as per the BOQ of work order. Following this verification, the bill is placed before a joint meeting of the Board and Advisory Committee (AC) for further discussion. Based on the Board majority decision, payments are released after deducting TDS as applicable. To provide clarity, a few samples of certified bills were also presented to the AGBM. A few members inquired

why retired civil engineers were not appointed for an additional level of verification of the developmental work. The Board clarified that several retired engineers from our department were approached, however, due to long distances and other personal constraints, they were unable to accept the offer to join SECHS.

- The Board invited Sri Hanumantharayappa, Chairman of the Advisory Committee, to share his views on the 3rd Phase activities. He provided an overview of the progress in the 3rd Phase layout development, the status of documentation, and the challenges faced in the Gramthana land. He also explained the reasons for the delay in obtaining STRR approvals. He also explained the details related to the Nelamangala land and the issues associated with it. Further, he informed the members that the current Board's five-year term is coming to an end and that elections may be held soon. He highlighted that the Advisory Committee has played a crucial role in the realization of the 3rd Phase layout and has acted as a bridge between the members and the Board. Therefore, he emphasized that the Advisory Committee should continue even after the new Board is elected, and a majority of AGBM members agreed with his suggestion.

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.

5. **Interaction with Legal Team, Land Developer, Architects, and Land Aggregator.**

The following representatives attended the AGBM and provided clarifications to members' queries:

- Land Developer: M.R. Pro Tech Pvt. Ltd., represented by CEO Sri Nishanth K.
- Legal Advisor: Sri Abhinav Ramanand from Kumar and Kumar Advocates.
- Land Aggregator: Sri Krishna Murthy K.
- Architect and PMC: Sri Ravi Kumar H.

- Sri Vasanth Kumar K. A, M. No. 1737 asked the legal team why they had not advised the Board to file an appeal in the Vidyasagar case. In response, Sri Abhinav Ramanand clarified the matter and explained the detailed history of the Vidyasagar land issue, reiterating the points already presented earlier in the agenda.

- Sri Murahari M. K, M. No. 1285 raised questions related to the Gram Thana land, HT line, and Nala land purchases. Sri Abhinav Ramanand explained that these land parcels lie within the main project area, and hence, purchasing them was necessary to ensure layout continuity.
- Land Aggregator Sri Krishna Murthy K. briefed the members on the status of disputes, vacation of encroachments, approval documentation, and the current progress. He also assured the members that the NH 207 (front land) access issue is being addressed. He informed the AGBM that he is in ongoing discussions with the concerned landowner and is confident of a resolving the issue. Additionally, he explained the STRR approval process and provided an update on its current status.
- Outside the formal agenda, many members engaged in informal discussions on layout development, STRR approvals, and land dispute matters with the all the stakeholders: Sri Nishanth, CEO of M/s MRRPL (Land Developer), Sri Ravi Kumar, CEO of M/s Mark Vision Architects and Sri Krishna Murthy K., Land Aggregator

❖ After detailed discussion and clarifications, the AGBM approved the annual progress report for the cooperative year 2024-25, along with the account statement of receipts and expenditures till date. The proposal was moved by Sri Manjunatha Rao B.R., M. No. 1631, and seconded by Sri Narayana Murthy . H.R, M. No. 3112.

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

Following members are submitted agenda points:

1. Sri Rajeswara Rao. B, M. No. 4018
2. Sri SudarsanaRao. T, M. No. 3504
3. Sri Srinivasan. M. S, M. No.3477
4. Sri Sarma.C.V.H.S, M.No.3363
5. Sri Ramakrishnan. R, M. No. 4032

6. Sri Sridhara. N, M. No. 3461
7. Sri Shirlokar. D. L, M. No. 65
8. Sri Chandrashekar.R, M.No.3703
9. Sri Nagaraju. K, M. No.1997
10. Sri Gangarudraiah, M.No.3740
11. Sri Sadananda. N, M.No.2003
12. Sri Mohammed Sharief. T.K, M. No. 3890
13. Smt Uma Rani, M. No. 2024
14. Sri Aswathnarayan. S, M.No.2697
15. Sri Vasanth Kumar. K. A, M. No.1737
16. Sri Veeresha. D. R, M. No.4538
17. Sri Rajendran. P. N, M. No. 1582
18. Sri Suresh Kumar, M. No.3531
19. Sri Rama Krishna Reddy, M. No.3263
20. Sri Padmanabhan, M. No.1638
21. Sri AppaRao. YGN, M. No.2681
22. Sri Rohtas Kumar, M. No. 4456
23. Sri ManjunathaRao. B. R, M. No.1631
24. Sri Sreenivasa. H.S, M. No. 4136
25. Sri Pramod .M, M. No. 1266
26. Sri Aravind R.H, M. No.772
27. Sri Krishan Kumar Tiwari, M. No.3834
28. Sri Mahendar Pal Singh, M. No. 1973
29. Sri Krishna Murthy. K.G, M. No. 2952
30. Sri Madhusudhana Raju. M, M. No. 3862
31. Sri Vijaya Kumar. V, M. No. 1602
32. Sri Vandakumar. B, M. No. 4209
33. Sri Ashwin. G.S, M.No. 2695
34. Sri Ramachandran. M.P, M. No. 3269
35. Sri Raghavendra Kumar. D, M. No. 3221
36. Sri D R Veeresha M. No. 4538
37. Sri Rajendran P N M. No. 1582
38. Sri K Nagaraju M. No.1977

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. Board has informed that most of the members' agenda points have been covered in the AGBM presentation and provided necessary information's/clarifications, and members were requested to raise any points that were not addressed in the presentation. The deliberations on the members' agenda are summarized below:

- ❖ Sri Rajeswara Rao B, M. No. 4018 asked about the NH-207 approach connectivity, the number of installments paid by members and the allotment details. Clarification: The Board informed that details regarding NH-207 connectivity, installments, and milestone schedules were already covered in the presentation.

  ❖ Sri Sudarsana Rao T, M. No. 3504 enquired about nominee and installment paid details. Clarification: The Board suggested contacting the Society Office to update nominee information.

- ❖ Sri Srinivasan M. S, M. No. 3477, Sri Pramod M, M. No. 1266 and Sri Aravind R. H, M. No. 772 enquired about the allotment status and requested that, since they are retired members, their sites may be registered in the names of their family members. Clarification: The Board explained the reasons for the delay and current status in the presentation. It was further clarified that registration in the names of family members is not permissible as per the by-laws and co-operative norms; however, the matter will again be reviewed by the legal team to explore possible solutions.

- ❖ Sri Krishna Murthy K. G, M. No. 2952 and Sri Vandakumar B, M. No. 4209 asked why the Annual Report was not shared well in advance to allow members to raise agenda points. Clarification: The Board clarified that the Annual Report was circulated well before the AGBM through the Telegram channel and the Society's website. In addition, hard copies were distributed to all AGBM attendees. Agenda points were accepted up to the last day of the AGBM. However many of the questions were answered during the presentation even though they are not in agenda.

- ❖ Sri Sarma C. V. H. S, M. No. 3363 requested that appropriate time limits be allotted to each member so that everyone gets an opportunity to ask questions, instead of a few members repeatedly raising the same points. He also mentioned that ¾ of the members have paid their installments regularly and suggested that the outstanding list of defaulting members be handed over to the incoming Board. Further, he proposed that members wishing to exit the Society may be allowed to transfer their sites/memberships privately to ISRO employees. Clarification: The Board acknowledged the suggestion regarding time allocation and confirmed that notices have already been issued to non-paying members. Those who have not cleared their dues will be given lower priority. Both the lists of paid and non-paid members will be maintained and handed over to the next Board. Regarding membership transfer, the Board clarified that as per the Cooperative Act, membership cannot be transferred; however, the matter will again be examined with the legal team and co-op dept.

- Sri Sreenivasa H. S, M. No. 4136 enquired about the site allotment schedule and related issues. Clarification: The Board clarified that once STRR approval is received for 103 acres, provisional allotment will be initiated immediately as per cooperative procedures and norms.
- Sri Shirolikar D. L, M. No. 65, SCWA ISRO Layout Phase-1) reiterated his earlier proposal to construct a Dispensary on the ground floor and Office with community facilities for resident associations on the first floor, on SECHS land at 7th Main Road, ISRO Layout Phase-1, utilizing the SECHS Building Fund.Clarification: The General Body discussed and agreed for considering the proposal, reaffirming earlier recommendations by Sri Ashwin G. S, M. No. 2695 and Sri Rudralingappa, M. No. 923. The Board assured that necessary formalities and procedures will be expedited to meet the requirement for best utilization of the land parcel keeping the welfare of the 1st.phase members in view.
- Sri Ashwin G. S, M. No. 269) further proposed the construction of welfare association offices in Phase-2 and Phase-3 layouts, which is also considered by the General Body.
- Sri Shirolikar D. L, M. No. 65 and Sri M. VenkataRao, M. No. 1088 withdrew their earlier proposal for selling the land adjacent to Site No. 164, 1st Cross, 1st Main, ISRO Layout Phase-1. Instead, Sri Ashwin G. S, M. No. 2695, Sri Shirolikar D. L, and Sri M. Venkata Rao jointly proposed establishing a small Space Kiosk to promote science-related activities or other facilities in the same

area using the SECHS Building Fund. Clarification: The General Body decided to retain the land under SECHS ownership.

- Sri Madhusudhana Raju M, M. No. 3862 enquired about the re-registration of Gramathana land and the legal team's clearance. Clarification: The Board informed that the survey of Gramathana land has been taken up, identification of individual pockets is in progress, and re-registration is pending. The legal team has already provided clarification on this matter.
- Sri Mahendar Pal Singh, M. No. 1973 sought clarifications on MRPL bill clearance, GLR construction, land exchange, land sufficiency for allotment, and other issues. Clarification: The MRPL bill clearance process and GLR construction details were explained in the presentation. The constructed GLR is located within SECHS compound limits, forming part of Survey No. 112. As the land parcel is partly owned by SECHS and partly by another party, re-surveying is in progress and the architect has been asked to re-verify the details. If necessary a MOU will be made with Land lord for Exchange of equal area of land pocket.
- Sri Rohtas Kumar, M. No. 4456 enquired about STRR Khata, Panchayat Khata, NH-207 access, rent of the SECHS office, and the number of 50x80 sites. Clarification: The Board clarified that all members will receive the type of Khata based on land classification. The number of 50x80 sites has remained unchanged since 2015. Initially, 127 sites were planned, but after three withdrawals and three size reductions, the final number stands at 121. The Board further informed that since the Department has directed SECHS to vacate the office located within the ISRO quarters, there was no alternative but to hire office premises on rent. Accordingly, the current office has been taken on rent at prevailing market rates and based on availability and suitability.
- Sri Chandrashekar R, M. No. 3703 enquired about the appointment of the Secretary, late payment charges, new member admissions, legal charges, the Vidyasagar case, government auction land (7.22 acres) and other related queries. Clarification: It is informed that Board has taken resolution to appoint the Secretary. Late payment charges are continued as per existing practice. Details regarding legal charges, Vidyasagar land, and government auction land were already presented. No new memberships have been admitted.

- Sri Vijaya Kumar V, M. No. 1602 enquired about front land access (NH-207), goodwill for exchange of 15 guntas of land, and the Audit Report for 2023-24 Clarification: The Board clarified that all these points were covered in the AGBM presentation.
- Sri Gangarudraiah, M. No. 3740 asked about land litigation, Gramathana land, the appointment of a Civil Engineer, MRPL bill clearance and other related queries. Clarification: The Board clarified that all these points were covered in the presentation and related agenda items.
- Sri Appa Rao YGN, M. No. 2681 asked about the appointment of a Civil Engineer and MRPL bill clearance procedures. Clarification: These matters were already covered in the presentation and covered in other member's agenda.
- Sri Sadananda N, M. No. 2003 sought information on STRR and Gramathana land approvals, pocket land exchange, Section 79A/B Act, site allotment, PTCL case, auditor's suggestions on Moosa& Co. payments, AGBM venue and other related queries. Clarification: The Board informed that Gramathana land approval is yet to be initiated and all other points were covered in the presentation and others agenda clarifications.
- Smt. Uma Rani, M. No. 2024 enquired about MRPL bill clearance, retired civil engineer, GLR, NH-207 access, land availability, and other related matters. Clarification: The Board stated that details of the 154 acres of land, along with survey and registration information, had already been presented to the AGBM. Site requirements were planned during earlier land acquisitions, keeping the interests of all members in view. Other queries raised by Smt. Uma Rani were already covered in the others agenda.
- Sri Vasanth Kumar K. A, M. No. 1737 asked about financial status, receipts and payments since the 8th installment, converted and Gramathana land details, goodwill, AGBM venue and timelines and other related queries. Clarification: The Board clarified that all financial transactions after assuming office were presented, and other points were covered in other member agenda.
- Sri Aswathnarayan S, M. No. 2697 asked about Phase-3 activities, annual report release, 2018-19 audit report, MOU with M/s Moosa & Co., site allotment process, other related queries and the petition filed on 23-06-2023 before the Hon'ble High Court of Karnataka and other queries. Clarification: The Board stated that the petition was already discussed in previous AGBMs, and all other

queries were covered in the presentation and other member agenda.

- Sri Manjunatha Rao. B. R, M. No. 1631 asked about the release of the annual report, site details, STRR approvals, documents, financials, NH-207 access, developmental progress, MOU with Sri Krishnamurthy, related payments, Nelamangala land details and other queries. Clarification: The Board clarified that all the above points were covered in the presentation and other member agenda discussions.
- Sri Krishan Kumar Tiwari, M. No. 3834 inquired about the allotment timelines and reasons for the delay. The Board clarified that these points were already covered in the presentation and members agenda discussions.
- Mohammed Sharief T. K, M. No. 3890 asked about the GLR construction and the re-registration of the 15-acre PODI land. The Board clarified that these issues were addressed during the presentation and other member agenda discussions.
- Sri Ramachandran M. P, M. No. 3269 and Sri Raghavendra Kumar D, M. No. 3221 raised a query about the release of the annual report to members. The Board confirmed that this topic was covered in the presentation and discussions.
- Sri Rama Krishna Reddy, M. No. 3263 asked about the MRPL bill approval process and appointment of a civil engineer. The Board stated that both topics had been addressed in the presentation and agenda discussions.
- Sri Sridhar N, M. No. 3461 raised questions regarding the delay in allotment, Nelamangala land issues, and the need for regular updates. The Board clarified that regular updates are being shared via the Society's Telegram channel and official website. Other points were addressed in the presentation and members agenda.
- Sri K. Nagaraju, M. No. 1997 asked about the availability of sites for all members, the exchange land, and approval authorities. The Board clarified that these issues were addressed during the presentation and other member agenda discussions.
- Sri D. R. Veeresha, M. No. 4538 and Sri Rajendran P. N, M. No. 1582 raised multiple queries regarding: MRPLBill clearing process, Expenditure details, GLR construction, Pocket land exchange, Survey sketches and Drawings, Architect involvement, BESCOM power supply details. The Board clarified that provisional electrical approval is in the final stage. The load capacity and design

specifications are currently under review by KPTCL and BESCOM officials, who have already visited the site for estimation and further processing. The Architect is M/s Maarkvision Architects. All other points were already addressed in the presentation and agenda discussions.

Note: Some members who had submitted agenda items were not present at the meeting. However, all submitted agenda points were taken up, discussed, and appropriately clarified during the session. All other short agenda points submitted by members were also discussed and clarified.

Agenda No. 10: Any Other Points with the Permission of the Chair.

Many members suggested that all necessary steps should be taken to expedite the completion of the layout realization at the earliest. In response, the Board acknowledged the concerns and assured that Board will continue the sincere efforts for early realization of layout and opined that the incoming Board will continue the objective of realizing the layout to meet the members concerns. The Board informed the General Body that its current tenure is scheduled to conclude in November 2025.

On this occasion, the Board expressed its sincere gratitude to all members for their continued cooperation, trust, and support throughout the journey toward layout realization. The Board also urged all members to actively participate in the upcoming elections, to ensure that a capable and committed team is elected and carry forward the remaining development work efficiently.

Agenda No. 11: Vote of Thanks.

Vice President Sri Devaraja B.K, presented the vote of thanks on behalf of SECHS Ltd. The SECHS Board gratefully acknowledged the support, guidance, and encouragement provided by Chairman ISRO/Secretary DOS, Director URSC, and Controller URSC. The Board also expressed its gratitude for the invaluable help, advice, and directions provided by the Additional Secretary DOS, the Additional Secretary & Financial Advisor DOS, and other senior officials of ISRO/DOS, as well as the Senior Head P&GA, URSC.

Special thanks were conveyed to the Chairman, Secretary and senior officials of STRR, Registrar of Cooperative Societies (RCS), JRCS, DRCS, and other senior officials in the Department of Cooperative Societies. The Director also conveyed thanks to the Hosakote MLA, legal team, architects, developer, and land aggregator.

Special thanks were extended to the Advisory Committee for their guidance and support for Phase 3. Sincere appreciation was expressed to all the members of the society for their participation and for making the 42ndAGBM successful.

Sd/-

(Venkateswara Rao. CH)

President

Place: Bengaluru

Date: 10-10-2025

SPACE EMPLOYEES' CO-OPERTIVE HOUSING SOCIETY LIMITED.,

No. L-7, 2nd Floor, LIC colony, Opp. Water Tank,
10th Main, Jeevan Bhimanagar,
Bengaluru – 560 075.

Budget Expenditure for 2025-26 and Proposal for 2026-27

Sl. No.	Particulars	Approved Budget 2025-26 Rs.	Actual Expenditure 2025-26 Rs.	Budget Proposal 2026-27 Rs.
1.	Conveyance	6,60,000	6,38,887	7,00,000
2.	Contingencies	1,50,000	97,549	1,50,000
3.	Establishment/Office Rent/Maintenance	40,00,000	36,92,938	53,00,000
4.	Printing & stationery	1,50,000	1,18,845	1,80,000
5.	General Body Meeting Exp.	11,00,000	10,97,483	12,00,000
6.	Furniture / Office Eqp.	1,50,000	2,08,837	1,65,000
7.	BOD/AC Meeting Exp.	1,70,000	1,15,505	2,00,000
8.	SGBM Exp.	-	-	10,00,000
9.	Election-2025 Exp.	12,00,000	10,89,795	-
	Total	**75,80,000**	**70,59,839**	**89,21,000**

For the approval of the General Body
Apportionment of Profit for the year 2025-26

A.	Profit 2025-26	Rs. 72,45,410
	Allocation	
B.	Reserve Fund (25% of (A))	18,11,353
C.	Education Cess (2% of(A-B))	1,08,681
D.	Building Fund (10% of (A-B-C))	5,32,538
E.	Welfare Fund (10%0f A-B-C-D))	4,79,284
F.	Charity Fund (2% of (A-B-C-D-E))	86,271
G.	Layout Development Fund	42,27,283
	Total	**Rs. 72,45,410**

Government of Karnataka
(Department of Audit of Cooperative Societies)
Space Employees Co-Operative Housing Society Ltd.,
No. L-7, 2nd Floor, LIC colony, Opp. Water Tank,
10th Main, Jeevan Bhimanagar,
Bengaluru - 560 075.

Audit report for the Year 2025-26

1 . Particulars of the Society:

	1.	**Name of the Society**	Space Employees Co-Operative Housing Society Ltd.,
	2.	**Society Address**	No. L-7, 2nd Floor, LIC colony, Opp. Water Tank, 10th Main, Jeevan Bhimanagar, Bengaluru - 560 075.
	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)**	

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 31-03-2026**	
	1	**President**	Sri Revanna. K President For 5 Years 15-11-2025 to 03-11-2030
	2	**Vice President**	Sri Sadananda. N Vice president

			For 5 Years 15-11-2025 to 03-11-2030
	3	**Office Secretary**	M R Vittal
4		**Address of the Branches**	No Branches
5		Particular of the persons presented the books	
	1	M R Vittal	Office Secretary
6	1	Name of the previous year Auditor/Establishment	Ms/. Umesh & Co., Chartered Accountants # 287, 14th 'A' Cross, Vyalikaval, Bengaluru- 560 003.
	2	Designation	Chartered Accountants
	3	Period	2024-25
7		Current year Audited Establishment and particulars of the persons who have Assisted	
	1	Name and Address	Ms/. B. R. Prabhu & Co., Chartered Accountants Sharadha No.104, 4th Cross, Gavipuram extn., Bengaluru- 560 019.
	2	Designation	Chartered Accountants
	3	Empanelment No	SL-158 C-04/03/2013-12:52:49
	4	Period	2025-26
	5	Order no Date	LPS-1/ Ayke/2014-15/371 dated 14-08-2015
	6	Date of Commencement of Audit	16-06-2026
	7	Date of completion of Audit	01-07-2026
		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
	0	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	Fixed Assets Register not made available to Audit, it is suggested to maintain the

					register book.
	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 1768 members paid share amount fully. And 2185 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	Rs. 93,00,000/- advance payment to M/s. Moosa & Co, adjusted and rectified to security deposit (Rs. 1,42,95,513/-) The balance security deposit amount Rs. 49,95,513/- is continued.		
	6	11.6	**Nelamangala Land** **1) Sri Vidya Sagar.** Regarding the Payment of the 12 Acres, 16 Guntas disputed land related to Vidyasagar, Rs.4,93,200/- on 11-08-2025 and Rs,15,50,00,000/- on 20-08-2025, a total of Rupees 15,54,93,200/- has been deposited in the account of the Association through the Court, which has been offset against the cost of the land concerned and the remaining amount has been offset against the purchase cost of the Hoskote land. This amount include Rs.7,07,84,509/- the amount paid by Society on and a sum of Rs.8,47,08,691/- towards interest for the period to the date of settlement. It is noticed that no provision has been made for payment Income Tax on the Interest portion. **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 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. The Board has informed that the revenue documentation with the Government authority is under process. It is noted that no provision for interest on advance amount received from the party.
	8	11.7	Demand from Income tax department against assessments for the year as follows: From: 2012-13 to 2023-24 **Total: Rs 2,48,02,230/-** 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 Appealed. Suggested to collect the present report.
	9	11.8	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. 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/- Since M/s M R Protech Pvt Ltd was lowest bidder the work order was issued to 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) As per Para 6 of the Work Order, the Society is required to pay a Mobilization Advance of 10% of the tender value, i.e., Rs 103.99 crores, payable in one or more instalments as determined by the SECHS Board, with interest at 10% per annum, subject to the production of a Bank Guarantee equivalent to 110% of the Mobilization Advance payable. Accordingly, the Society has paid an amount of Rs. 2,95,00,000/- after obtaining the requisite Bank Guarantee. However, no provision has been made for the 10% interest. The Bank Guarantee for the Mobilization Advance has been renewed. Further, as per the tender clause, a Performance Bank Guarantee of Rs 5,00,00,000/- has been submitted to the Society, which has also been renewed. During the current year, an amount of Rs.

			14,14,38,854/- has been paid proportionately against the Development work RA bills submitted, for this TDS has been paid. The total amount paid till date is Rs.63,89,79,546/-. It is suggested that the Mobilization Advance to be deducted from future bills. The Bank Guarantee and the Performance Guarantee have been renewed. It has been instructed to offset the Mobilization Advance against the RA bills received so far and pay the amount adjusted in the future bills. If the amount of the bills is less. The Mobilization Advance cannot be continued for any reason. Suggested to collect the present report. In the current year, Rs 1,59,91,000/- has been paid to the STRR authority for the approval of the layout plan for the development of the layout. A total of Rs.4,60,25,000/- has been paid to the STRR authority for the approval of the layout plan till date. M/s. M.R. Pro Tech has submitted bills from RA-1 to RA-31 to the Society up to 31-03-2026. It has been observed that, M/s. Maark Vision, has certified the price, quantity, and quality. However, since certain variations in quantity have been noted when compared with the original tender document, the Management Board has assured and confirmed that the total cost shall remain within the revised tender amount. As the tender work order was executed in 2017, the price escalation has been calculated in accordance with Clause 10C of the Work Order Contract Document. After detailed discussion and negotiations with the M/s MRPL by Board and Advisory committee, a 24% escalation in price on BOQ was agreed and approved by the Board and the Advisory Committee. It was further noted that in the 584th meeting of the Board of Directors, held at ISRO Headquarters in the presence of the DOS CEPO team, the Board of Directors and the Advisory Committee members has approved the 24% price escalation along with the variation in quantity. It has been informed that the area has been added to the 77 acres for the which the layout plan was approved by the concerned department in the previous year and to obtained the layout revision plan approval for a total area of 97 Acres in the current year, the payment notice received from the STRR authority has been paid, the revision plan has been submitted to the authority for approval and work is in progress.
		11.9	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 Rs.17,69,850/- respectively including taxes. The TDS as applicable rate has been deducted and paid to the IT department. 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.
		11.10	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 agreements the future payments shall not be made. It is suggested follow up with the party to get the work done. 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. As per the 2022 Agreement, a total of Rs 12,07,10,204/- has been paid during the years 2022–23 and 2023–24, and Rs 5,35,27,550/- has been paid in the previous year towards dispute settlement, CLU, litigation, 79AB compliance, confirmation from farmers, release of possession deeds, and land acquisition. In the previous year, approximately 12 acres and 3 guntas of packet land was exchanged, and a exchange deeds were obtained. The registration fee towards exchange and registration fee amounted to Rs 1,39,10,497/- respectively. In the current year, Rs 33,40,000/- has been paid for confirmation deed and its registration charges. Current year Rs. 76,59,183/- has been paid, The total amount paid till date is Rs.24,18,96,937/- It has been noted that the payments have been made in accordance with the procedures for execution of exchange and confirmation deeds. It has been suggested that future payments may also be made in accordance with the progress of work, as per the procedure.
		11.11	It was noted that for confirmation of 12 guntas of land in Survey No. 82/2, an advance of Rs 40,00,000/- had been paid in the previous years
		11.12	M/s. Maark vision Architects, has been offered architectural patch work on the approved area. Current year Rs. 64.00,000/- has been paid and The total amount paid is Rs.1,52,00,000/- as on date, TDS is deducted based on work order dated 06-12-2021. It is noted that, for the above work no tender has been called. Also latest confirmation report is collected. Visited the layout for the inspection and it was observed that the work is in progress. It is suggested that to maintain attendance and MB books properly. In the absence of maintenance of Measurement Book at the site, we are unable to express our opinion on the total work done and also additional and deviation in the work.

		11.13	M/s. Skanda survey, has been given the task of carrying out the work of collecting land survey revenue records creating an noted maps, preparing joint sketch, super possession on google and making the boundaries of the land with the Govt Surveyor for 170 Acres in the area of the layout at the Rate of Rs.10,000/- per Acre, A total of Rs.13,50,000/- has been paid in the current year for the work done for 110 Acres and Rs.23,58,163/- has been paid till date, for which TDS has been deducted.
		11.14	During the year Society office shifted to the new premises in Jeevan Bhima Nagar Rent fixed at Rs. 45,000/- per month and refundable advance of Rs. 15,00,000/- has been paid. It has been informed the amount has been fixed based on the prevailing rates in the area. It is noticed that no TDS has been deducted on the rent payment which may attract disallowance from the Income Tax department.

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 31-03-2026.

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	3957	3965	0	0	0	0
New	-	-	0	0	0	0
Withdrawn Members	4	8	0	0	0	0
At the end of the year	3953	3957	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 act or removed from the membership. This point should be verified.	It is not applicable since there is no Co-members in the Society.					
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.1,000/- 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	4034600	4045200	0	0	0	0
Current year deposit	0	0	-	-	0	0	0	0
Current year payment	0	0	6200	10600	0	0	0	0
End of the year	0	0	4028400	4034600	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. Fully Paid up Capital: @ Rs 2000 for 1768 members Rs.35,36,000/- Partly Paid: @ Rs. 200 for 2186 member Rs. 4,37,200/-Suspense A/c: 10,800/- online payment Rs. 44,600/-Present year refund: 6,200/- **Total Rs. 40,28,400/-**
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?	Schedule has been prepared and it is in conformity with the books of account.

15. Reserve fund and other funds:

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?	Rs. 3,60,97,093 /- has been separately deposited as Reserve fund and interest has been credited to the association and Rs.4,53,156/- is pending for deposit.
Whether the section 58 of the Karnataka Cooperative act has been followed while investing the societies funds.	It has been followed
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.	No application submitted for the utilization of the reserve fund.
If the fund utilized as above the fund amount should be mentioned in the inner Coolum of the balance sheet below the said fund	Mentioned
Whether the Society has paid the Cooperative Education Fund before distributing the dividend as per the section 57(4) of the Societies Act	The Education fund has been paid regularly from time to time.

16. Deposits and Advances:

1. As per the Society Byelaw if there is provision to collect deposits and advances and examine whether it is as per the byelaw.	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)**

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	2255301902	10097047	5624667	22259774282	22259774282	Nil

17. Assistances:

Details of assistances received from government	Not Applicable

18. Other Liabilities:

Sl. No.	Particulars	Amount (Rs.)
1.	Staff Bonus	4,61,234
2.	Staff Gratuity	26,85,302
3.	Security Deposit (Moosa)	49,95,513
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:	**3,52,54,959/-**

19. Profit Apportionment:

Last year total profit	The previous year profit of Rs. 1,05,28,955/-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 Rs. 0/- Cash
Whether the cash verified is in conformity with the Books	At the time of Audit as on 30-06-2026 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 custody it is there.	The maximum cash balance is fixed at Rs. 25,000/- and the same is in the custody of 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	71,76,292.00	70,72,627.00	BSR 1,03,665-00
Karnataka State Cooperative Apex Bank Ltd SB A/c	SB FD	81,21,715.00 21,90,29,658.00	81,21,715.00 21,90,29,658.00	Nil

BBR & RDCC Bank Ltd	SB FD	6,55,564.00 14,50,000.00	6,55,564.00 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. 1,77,40,163/-	

22. Investments:

As per Schedule K Societies Investments as on 31-03-2026: Rs. 22,04,79,658/-

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 :15-11-2025 to 03-11-2030
Vacant post	Nil
No of Board Meeting conducted during the year	27 (Previous Committee-15 Meetings, from April-2025 to Oct-2025 and Present Committee-12 Meetings- Nov-2025 to March- 2026)
Board meeting & Joint meeting Expenses	Rs.1,15,505/-
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	3rd phase layout development

29. Management of the Society:

Old Committee, Attendance of the Board Meeting of the Directors (from 01-04-2025 to 10-10-2025).

Sl. No.	Name of the Directors	Designation	No of Meetings Held 15	Remuneration
			Attended	
1.	Venkateswara Rao. CH	President	15	Honorary
2.	Devaraja. B.K	Vice President	15	Honorary
3.	Arjun Rao	Director	15	Honorary
4.	Channabasava. B	Director	15	Honorary
5.	Jeyaraj. G	Director	15	Honorary
6.	Lokesh Kumar Garg	Director	12	Honorary
7.	Nagaraja. T. M	Director	10	Honorary
8.	Radhakrishnan. D	Director	15	Honorary
9.	Shankar. C	Director	13	Honorary
10.	Vasuki. E	Director	11	Honorary
11.	Vilas T Rathod	Director	12	Honorary

New Committee : New Board constituted on 03-11-2025.

Attendance of the Board Meeting of the Directors: (from 15-11-2025 to 31-03-2026)

Sl. No.	Name of the Directors	Designation	No of Meetings Held 12	Remuneration
			Attended	
1.	Revanna. K	President	12	Honorary
2.	Sadananda. N	Vice President	10	Honorary
3.	Hanumantharayappa	Director	9	Honorary
4.	Nagaraja. T. M	Director	12	Honorary
5.	Manjunatha Rao. B. R	Director	12	Honorary
6.	Gangarudraiah	Director	12	Honorary
7.	Vijaykumar. V	Director	10	Honorary
8.	Hullurappa. M	Director	11	Honorary
9.	Vilas T Rathod	Director	7	Honorary
10.	Shankar. C	Director	12	Honorary
11.	Ramakrishaiah. C	Director	11	Honorary
12.	Gayathrin Devi	Director	11	Honorary
13.	Lucy George	Director	9	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	20-09-2025
Quorum required as per the Society Byelaw	50 Members
Members present as the attendance register	618 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/4896/2025/33 dated 13-10-2025 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 near 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/4896/2025/33 dated 13-10-2025 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.36,92,938/-
7.	% of expenditure as compared to Working Capital	1.62%
8.	Details of appointments made during the year and any violation of the Societies act and circulars.	Nil
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	22,12,78,46500	51,93,81,066.00
Working capital of the Society	22,85,31,161.00	23,55,09,601.00
Profit or Loss of the Society	72,45,410.00	1,05,28,955.00
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		72,45,410.00	1,05,28,955.00
Total Share		7906	7914
Earnings per Share		916 (profit)	1331 (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	Govt auction land	Sy. No.50 (After Podi, New Sy. No. 170 & 171	Nelamangala	7 A 22 G	Previous year status is continuing.
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			Yes	

	the concerned Authority.	
4	In the land record Katha has been transferred as per sy no	Yes
5	Plan approval obtained for residential purpose	97.5 Acres of Plan Awaiting for approval from STRRPA.
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. 150,60,95,740.00
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	220479658	227684968					
	Interest Received	17740163	21309715					
3	Other Income	38848	124125					
4	Staff Expenses	3692938	3241502					
5	Administrative Exp	3479282	2467162					
6	Depreciation	126348	--					
7	Provision	3108685	5188221					
8	Net Profit	7245410	10528955					

Explanation on the above Data	
Profit and Loss A/c: Net Profit earned at the end of the Year	**Rs. 72,45,410/-**
1.Before ascertaining the profit for the year 2025-26 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:

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. It has been noted that although the Secretary has been appointed as per departmental rules, he has not been given any signing authority and financial responsibility and that the financial responsibility lies with the management Board.
2) Although most of the Society's correspondence is conducted in kannada, it has been instructed to conduct all correspondence in kannada as much as possible.

40. Auditors suggestion and instruction:

1. Society has identified internal auditor, from Elected Board.
2. It has been noted the computerisation for society activities are initiated.

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 31-03-2026 and Profit and Loss account of the Society for the year 2025-26 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: 01-07-2026

Chartered Accountants
M/s. B. R. Prabhu & Co

Sd/-
(B. R. Prabhu)
Proprietor
M. No. 024890
FRN: 009769S

Audited Accounts for the Year 2025-2026

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

No.L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Receipts and Payments A/c for the period ended 31-03-2026

Receipts				Payments			
Sl. No.	Particulars	Total		Sl. No.	Particulars	Total	
1	**O/P Balance as on 01-04-2025**			1	**Payments**		
	SBI ISRO SB A/C	₹	2,87,83,194		Refund of Site Deposit	₹	56,24,667
	RFD	₹	3,34,64,854		MRPPL	₹	14,14,38,854
	Apex Bank SB A/C	₹	1,35,04,825		Krishnamurthy	₹	76,59,183
	Apex Bank FD A/C	₹	19,27,70,114		Refund of Share A/c	₹	6,200
	BDCC Bank SB A/c	₹	5,74,714		Maark Vission	₹	64,00,000
	BDCC Bank FD A/c	₹	14,50,000		EPF Staff	₹	64,800
					CPF	₹	73,500
2	**Receipts**				Apex Bank INT.withdrawn	₹	46,918
	Site Deposit III Phase	₹	1,00,97,047		Audit Fee	₹	1,50,000
	Vidyasagar	₹	15,54,93,200		Land A/c	₹	2,59,50,000
	EPF	₹	64,800		Nelamangala land	₹	50,000
	IT Staff	₹	2,44,400		IT Staff	₹	2,44,400
	O E charges	₹	24,848		Office Equipment	₹	1,52,837
	TDS Contractors	₹	33,74,361		Office Rent Advance	₹	15,00,000
					Staff welfare	₹	81,176
3	**Interest & Income**				Staff Remunerations	₹	36,92,938
	Apex Bank SB A/C	₹	6,48,850		Postage & Telephone	₹	34,117
	Apex Bank FD Int	₹	1,63,23,895		E L Encashment	₹	75,562
	SBI ISRO SB Int.	₹	6,86,568		Legal Charges others	₹	10,42,050
	BDCC Bank SB Int	₹	17,539		Staff Bonus	₹	4,33,770
	BDCC Bank FD Int	₹	63,311		General Body Exp.	₹	10,97,483
	Election Deposit forefeited	₹	14,000		Consumer court	₹	8,74,732
					Refreshment Exp	₹	63,432
					TDS Recoverable	₹	9,037
					Board Meeting Exp	₹	1,15,505
					Misc. Expenses	₹	74,577

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

No.L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Receipts and Payments A/c for the period ended 31-03-2026

Receipts			Payments		
Sl. No.	Particulars	Total	Sl. No.	Particulars	Total
				Repairs & Maintenance	₹ 1,350
				Printing & Stationery	₹ 1,18,845
				Bank Charges	₹ 1,22,605
				Conveyance	₹ 6,38,887
				TDS Contractors	₹ 33,74,361
				Other Exp (IT Filing & Others)	₹ 2,64,514
				SLN Consultancy	₹ 3,00,000
				Bescom Bill Hoskote land	₹ 1,36,625
				Skanda Survey	₹ 13,50,000
				Education cess	₹ 1,57,934
				STRR fee	₹ 1,59,91,000
				Election Exp	₹ 10,89,795
				Skanda Electricals	₹ 50,000
				Office Maintenance	₹ 6,70,811
				UPS Purchased	₹ 56,000
			2	**Closing Balance**	
				SBI ISRO	₹ 70,72,627
				Apex Bank SB	₹ 81,21,715
				Apex Bank FD A/c	₹ 18,29,32,565
				Apex Bank Reserve Fund	₹ 3,60,97,093
				BDCC Bank SB A/c	₹ 6,55,564
				BDCC Bank FD A/c	₹ 14,50,000
	Total	₹ 45,76,00,520		Total	₹ 45,76,08,029
	O/B	₹ 7,596		C/B	₹ 87
	Grand Total	**₹ 45,76,08,116**			**₹ 45,76,08,116**

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

No.L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Profit and Loss A/C For the period ended 31-03-2026

Sl. No.	Particular of Loss	Amount	Sl. No.	Particular of Income	Amount
1	**Administrative Expenses**		1	**Income**	
	CPF	₹ 73,500		O E charges	₹ 24,848
	Apex Bank INT.withdrawn	₹ 46,918		SBI SB Int	₹ 6,86,568
	Office Maintainance	₹ 6,70,811		Apex Bank SB Int	₹ 6,48,850
	Staff welfare	₹ 81,176		Apex Bank FD Int	₹ 1,63,23,895
	Staff Remunerations	₹ 36,92,938		BDCC Bank SB Int	₹ 17,539
	Postage & Telephone	₹ 34,117		BDCC Bank FD Int	₹ 63,311
	E L Encashment	₹ 75,562		Election Deposit	₹ 14,000
	Refreshment Exp	₹ 63,432			
	Board Meeting Exp	₹ 1,15,505			
	Misc. Expenses	₹ 74,577			
	Repairs & Maintenance	₹ 1,350			
	Printing & Stationery	₹ 1,18,845			
	Bank Charges	₹ 1,22,605			
	Conveyance	₹ 6,38,887			
	Other Exp (IT Filing & Others)	₹ 2,64,514			
	AGBM Exp	₹ 10,97,483			
2	**Provision**				
	Audit Fee	₹ 1,50,000			
	Staff Gratuity	₹ 1,73,799			
	Staff Bonus	₹ 4,61,234			
	Land Tax	₹ 24,50,000			
	Depreciation for the year	₹ 1,26,348			
3	**Net profit**	₹ 72,45,410			
	Grand Total	₹ **1,77,79,011**		**Grand Total**	₹ **1,77,79,011**

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

No. L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Balance Sheet As on 31-03-2026

Liabilities				Assets			
Sl. No.	Particulars		Amount (Rs.)	Sl. No.	Particulars		Amount (Rs.)
1	**Authorised Share Capital**		₹ 1,00,00,000				
	Paid up Share Capital			1	Cash in Hand		₹ 87
	Fully paid	₹ 35,39,000		2	Cash At Bank		
	Partly paid	₹ 4,41,600			SBI Bank SB A/C	₹ 70,72,627	
	Online payment	₹ 43,200			BDCC Bank SB A/c	₹ 6,55,564	
	Share suspance	₹ 10,800			Apex Bank SB A/C	₹ 81,21,715	₹ 1,58,49,906
	Refund During the year (-)	₹ -6,200	₹ 40,28,400				
2	Reserve Fund			3	Investment		
	As per last B/S	₹ 3,39,18,010			Apex Bank FD	₹ 18,29,32,565	
	As per Profit App. During the year	₹ 26,32,239			BDCC Bank FD	₹ 14,50,000	
	Liability transferd		₹ 3,65,50,249		RFD	₹ 3,60,97,093	₹ 22,04,79,658
				4	Current Assets		
3	Other Reserve Fund				Computers	₹ 1	
	Building Fund				Furnitures Furnitures And Computer)	₹ 1	
	As per last B/S	₹ 1,75,02,299			Law Books	₹ 1	
	As per Profit App. During the year	₹ 7,73,878	₹ 1,82,76,177		Printer purchase	₹ 69,325	
	Charity fund				Mobile	₹ 13,299	
	As per last B/S	₹ 8,26,033			Office equipment printer	₹ 32,723	
	As per Profit App. During the year	₹ 1,25,368	₹ 9,51,401		Purchase TV & Laptop	₹ 1,52,837	
					Purchase of UPS	₹ 56,000	₹ 3,24,187
				5	TDS Refund		
	Co.Operative Education Fund				Refund of TDS to be received(2012-13)	₹ 56,320	
					Refund of TDS to be received(2013-14)	₹ 64,189	
	As per Profit App. During the year (Paid)				Refund of TDS to be received(2014-15)	₹ 25,706	
	Depreciation on Computer	₹ 6,933	₹ 1		Refund of TDS to be received(2015-16)	₹ 20,497	
	Depreciation on Furniture	₹ 6,933			Refund of TDS to be received(2016-17)	₹ 64,930	
	during the year		₹ 13,866		Refund of TDS to be received(2017-18)	₹ 1,18,999	
					Refund of TDS to be received(2018-19)	₹ 1,28,778	
	Layout Development Fund				Refund of TDS to be received(2019-20)	₹ 52,950	
	As per last B/S	₹ 8,44,43,524			Refund of TDS to be received(2020-21)	₹ 44,902	
	As per Profit App. During the year	₹ 61,43,045	₹ 9,05,86,569		Refund of TDS to be received(2021-22)	₹ 36,563	
					Refund of TDS to be received(2022-23)	₹ 1,11,568	

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

No. L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Balance Sheet As on 31-03-2026

Liabilities				Assets			
Sl. No.	Particulars		Amount (Rs.)	Sl. No.	Particulars		Amount (Rs.)
	Law Books		₹ 1		Refund of TDS to be received(2023-24)	₹ 99,893	
	Current assets		₹ 1		Refund of TDS to be received(2024-25)	₹ 2,59,227	
	Welfare fund	₹ 28,67,101			Refund of TDS To be recovered	₹ 9,037	₹ 10,93,559
	As per Profit App. During the year	₹ 6,96,491	₹ 35,63,592				
				6	III rd Phase Layout Expenses		
					Nelamangala Land:		
					Legal Adviser Fee	₹ 3,22,860	
4	Depostis against Sites Phase III				Purchase From GOV(Auction)	₹ 3,86,67,869	
	As per last B/S	₹ 2,25,53,01,902			Gov Conv.& Stamp Duty	₹ 39,89,683	
	Less:Refund during the year	₹ 56,24,667			Gov Land Survey & Fencing (Nelamangala)	₹ 3,95,816	
	Add: Receipts During the year	₹ 1,00,97,047	₹ 2,25,97,74,282		Tranfered to Deffered receivable	₹ 13,800	₹ 4,33,90,028
5	**Other Liabilities**			7	**Hoskote Land:**		
	Staff Bonus:	₹ 4,61,234			Purchase of land Hosakote	₹ 1,10,97,47,630	
	Staff Gratuity	₹ 26,85,302			Legal adviser expenses	₹ 1,08,26,878	
	Security Deposit (Moosa)	₹ 49,95,513			Registration & Stamp Duty	₹ 7,52,84,663	
	Retention Deposit(Rajappa & sons)	₹ 7,50,000			Land Survey (Hoskote)	₹ 3,56,000	
	Adv.Sal of Land Rajappa & sons	₹ 2,22,45,000			Khata and land tax Exp	₹ 37,60,969	
	Interest payable	₹ 36,00,909			Development of Land	₹ 2,86,36,033	
	Security Deposit Sundaram	₹ 5,17,001	₹ 3,52,54,959		Entrance land	₹ 40,00,000	
					STRR Fees (Govt)	₹ 3,47,39,842	
					Land Reg/ Conf/ Exchange	₹ 3,98,60,497	₹ 1,30,72,12,512
6	**Provisions**						
	Audit Fee		₹ 1,50,000	8	Advances / Expenses		
	Land Tax Payable		₹ 3,38,31,120		Advance - IT (2015-16)		₹ 9,57,380
	Depreciation		₹ 1,26,348		Advance - IT (2017-18)		₹ 6,09,261
	Election Exp	₹ 20,00,000			MRPPL - Development Payment		₹ 63,89,79,546
	Less Exp	₹ 10,89,795	₹ 9,10,205		Land Aggrigator (MOU-2013)		₹ 4,00,00,000
					As per MOU-2020		₹ 2,00,00,000
7	**Net Profit**				MOU-2022		₹ 5,70,00,000

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

No. L-7, 2nd Floor, LIC Colony, Opp Water Tank, 10th Main,
J. B. Nagar, Bengaluru - 560 075.

Balance Sheet As on 31-03-2026

Liabilities				Assets			
Sl. No.	Particulars		Amount (Rs.)	Sl. No.	Particulars		Amount (Rs.)
	2025-26		₹ 72,45,410		2023-24		₹ 6,37,10,204
					2024-25		₹ 5,35,27,550
					2025-26		₹ 76,59,183
					Maarkvision		₹ 1,52,00,000
					Consumer court		₹ 8,74,732
					Skanda Survey		₹ 23,58,163
					Skanda electrical		₹ 50,000
					SLN CONSULTANCY		₹ 3,00,000
					Bescom bill - Hoskote		₹ 1,36,625
					Locker deposit		₹ 50,000
					Office Rent Advance		₹ 15,00,000
	Grand total		₹ **2,49,12,62,581**		**Grand total**		₹ **2,49,12,62,581**

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Certificate

The Balance Sheet of the above Society as on 31-03-2026 for the year 2025-26 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: 01-07-2026

Chartered Accountants
M/s. B. R. Prabhu & Co
Sd/-
(B. R. Prabhu)
Proprietor
M. No. 024890
FRN: 009769S

ANNUAL PROGRESS REPORT FOR THE CO-OPERATIVE YEAR 2025-26

The Board of Directors of the Society welcomes the members to the 43rd Annual General Body Meeting of the Space Employees Co-operative Housing Society Ltd., Bangalore.

The Board has already presented the

- Expenditure for the year 2025-26
- Budget proposal for the year 2026-27
- Audited report for the co-operative year 2025-26

Previous SECHS Board term of 2020-25 has been completed on 03-11-2025. Subsequently, the Registrar of Co-operative Society's conducted the election on 03-11-2025 as per the Co-operative Rules/Act, new Board has been elected and taken charge on 15-11-2025.

Present elected office bearers of the society are:

1. **Sri Revanna. K : President**
2. **Sri Sadananda. N : Vice President**

Since the 42nd Annual General Meeting held on 20-09-2025, the Board held 27 formal Boardmeetings.(Previous committee -15 meetings, from April-2025 to October-2025 and Present Committee-12 meetings, from November-2025 to March-2026)

1) MEMBERSHIP STATUS:

The Society has a total membership of 3953 as on 31-03-2026.

Total number of members applied and paid site deposit for sites in **third phase is 1672 as on 31-03-2026.**

Total number of members who were allotted and registered sites is 1751. 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.

2) 3rd PHASE LAYOUT RELATED ACTIVITIES:

2.1 Nelamangala lands.

- Regarding the purchase of 8 Acres and 27 Guntas of government land through a public auction conducted on 29-05-2007 by the Karnataka Government at Bettangere Village, Nelamangala Taluk, it was later realized that the Society was in possession of only 7 Acres and 22 Guntas. An amendment order reflecting the lesser extent of land allotted was received, and the registration was completed on 07/02/2019. Members are already aware that the Society received a difference amount of ₹58.32 lakhs for the shortfall of 1 acre and 5 guntas on 12/07/2018.

  It is also informed that, with respect to the above land, the Society, in its 28th General Body Meeting held on 24/09/2011, decided to dispose of the land due to the non-feasibility of forming a layout on the said property. Accordingly, action was initiated by inviting tenders through notifications published in leading newspapers, both in English and Kannada during January 2015. After completion of the tender processthe sale was confirmed in favor of M/s Rajappa and Sons, who emerged as the highest bidder at ₹1,26,00,000/- per acre, and an advance amount of ₹2,22,45,000/- was received. The bidder has requested the Society to complete the revenue document updation and obtain the necessary clearances to complete the sale process.

  The total extent of land in Survey No. 50 is 24 acres and 13 guntas, with multiple 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. The Board is pleased to report that, with its consistent efforts and dedicated approach, the updation of revenue records has now been successfully completed, despite various procedural challenges and delays encountered in the process, PODI has been carried out, and new Survey Nos. 170 for 7 acre and 2 guntasand 171 for 20 guntashave been allotted.As per the directives received from JRCS, society is not supposed to sell the land at Nelamangala without the permission from Co-operative Department. The Board is exploring all the options to maximize the benefits to Phase 3 members and pursuing the matter with JRCS to settle the issue within the legal framework.

- Though the Principal civil and Sessions Court upheld this award (Case No. Misc./119/2025), Vidyasagar continued to appeal up to the High Court, prolonging the case. In 2023, the Society initiated execution proceedings for attachment and auction of the land. During final stages, Vidyasagar passed away and his son appeared before the Court, expressing willingness to comply the arbitration court verdict. He subsequently deposited Rs. 15.54 crores to the court and the court directed the Society to submit original documents to the Court. Accordingly, society submitted original documents to court through our legal team. The amount has been fully received and credited to the Society's account in the month of August-2025. Received amount has been utilized for the development of 3rd phase layout at Hosakote.

2.2 Hosakote Layout Project:

The Board is regularly updating the status of the Hosakote project activities through SECHS office notice Board and SECHS E-notice Board official group-1 (Whatsapp). Here are some key highlights consolidated and presented to the members for awareness:

New Boardhas taken the charge on 15-11-2025 and following activities carried out as below:

Previous (out-going) Board submitted the hand over letter and annexure report on 29-11-2025 in the Joint Board meeting.

As per report total funds as on 3-11-2025:

Rs 5.61 Crores was available for utilization.

Rs.14.12 Crores reserved under various heads such as Rajappa Advance, Provision for Tax, Interest accumulated and layout development fund etc., being carried from previous financial years.

3rd Phase Development Activities:

- STRR fee notices for 97.2 Acres received during Nov 2025. Demanded fee has been paid during Dec-2025 (Rs 1.59 Crores) and the acknowledgement received. STRR has processed the verification of documents through DC office. DC office verification completed during June 2026 submitted the report to STRR. Verification of documents through Taluk office for 8 acres is awaited. Upon document verification (Naijate) STRR will issue the plan approval, which is expected shortly. Civil works on these approved lands will be resumed / started once STRR approvals is received.

- Following up with the Land Aggregator and concerned farmers to get the connectivity land cleared towards Sector-1 from sector 2 .
- Gramathana Lands of 37 acres, Podi work for 15 Acres is being pursued with land aggregator and efforts are 'ON' for getting approvals. Remaining gramathana lands identification is being done with the help of Land aggregator which is time consuming. Land Tax is being demanded by Gramapanchayath, Board is asking for identification of the lands with clear boundaries before paying demanded tax.
- RA Bill-32 Part B civil (1.72Crores), Extra items bill-33 (44.4lakhs) submitted by land developer for the works carried out during previous Board period (Sept 25 and October 25) was discussed in the Board. Since the bills need to be verified by architect and by civil expert nominated by our Board, it was deliberated and decided to pay 50% as advance and remaining amount shall be cleared after verification and approval by the Board. Presently 50% amount paid and bill verification process is underway.
- Liaisoning bill RA-Bill 01 (4.07 Crore) bill submitted , in this 40% is paid (1.63 Crore).
- 21Board meetings were held from Nov 25 to till date. Visited Hoskote land several times to identify lands, set right GLR issues, to resolve the disputes etc.
- Elaborate discussions were held with developer, land aggregator, architect and concerned authorities to resolve the issues and to make further progresses.
- To retain NH 207 front land access, pursued with land owner and land aggregator an unauthorised petty shop has been removed and debris cleared. Documents for land swapping as per MOU is being pursued with land aggregator and land owners.
- Meeting was held with the agency which conducted Survey of our lands and clarity obtained for the lands which are part of the draft plans (5 Sectors) submitted to STRR. Identifications of the remaining lands using

survey data is sought from the Agency to achieve 1672 sites required for all the members.

- ❖ Compound near GLR-2 has been removed and debris cleared, which was wrongly erected earlier. We are in touch with the land owners to get GLR-2 land to be exchanged with adjacent land so that GLR-2 is retained.
- ❖ **Court Cases**: As on date there are 29 cases, out of which 1 is in JRSC court, 2 are in Consumer Court and the rest are in Civil Court. When the present Board took charge it was noticedthat some of the cases were found unattended for which Vakalat and Statements have been filed. The Board is regularly and rigorously following with legal team to close these cases. Some of the cases are among the family members and Society is one of the defendants.
- ❖ **We are hopeful that these hurdles will be crossed soon and some good news will be given to members as early as possible.**

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

Previous year status is continuing. Planning visit 2nd phase layout soon.

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

Visited 1st Phase and discussed with residents' welfare association about the land piece available with the Society. The Board is chalking out the utilization plan for the welfare of the members/residents of 1st phase layout.

5) ACCOUNTS FOR THE YEAR:

Auditing of the accounts for the year 2025-26 has been completed by chartered Accountants M/s Prabhu & Co., Bengaluru. The society has got "A" grade. The audit report and statement of accounts are provided in this report.

6) LEGAL ADVISOR:

M/s. Kumar and Kumar Advocates have been retained as Legal Advisors for Phase –3 activities.

Sri C.G. Gopala Swamy has been retained as Legal Advisor of the Society for Phase-1 and Phase-2 activities.

7) **ACKNOWLEDGEMENTS:**

SECHS Board gratefully acknowledges the support, guidance and encouragement, provided by Chairman ISRO/Secretary DOS. The Officers of Revenue Department, Govt. of Karnataka, Chairman, STRRPlanning Authority, Senior officials of STRRPA, Registrar ofCo-operative Societies (RCS), JRCS, DRCS and other Senior officials in Department of Co-operative Societies, Govt of Karnataka.

The Board acknowledges the support and cooperation from all the members.
