

Brief Summary of the Annual General Body Virtual Meeting held on 25th September 2022

We are happy to place before you the brief summary of the AGB Virtual Meeting held on 25th September 2022 with Shri Aiyappa P C, President in the chair.

Invocation:

The AGBM of the Society commenced with invocation.

Welcome Speech:

Shri. Basavaraj Ranjanagi, Secretary of the Society welcomed the President, Vice-president, Directors and members of the Society for the AGB Virtual Meeting.

Reading & Recording the meeting notice:

The agenda of the meeting was placed before the General Body by the Secretary of the Society and the same was approved unanimously by the house.

To read and record the previous year Annual General Body Virtual Meeting proceedings:

Minutes of last Annual General Body Virtual Meeting proceedings held on 24th October 2021 were read by Shri. Vinod Kumar M, Director of the Society was also approved by the house unanimously.

Chairman's Address:

Shri. Aiyappa P.C., President of the ITC Employees' Housing Co-operative Society, welcomed the members. He told the members about the AGBM notice sent to the members to participate in the virtual meeting and whole heartedly thanked them for participating in the virtual meeting.

The President informed that the financial statements for the year 2021-22 was audited by Mr. Venugopal C (Chartered Accountant) of Messrs. R. Venkatakrishnan and Associates and the Audit report was received by the Society. According to the Audit report as on 31.03.2022, there were 1591 members (1045- Employees and 546- Associate Members). He highlighted that the paid up share capital of our Society at the beginning of the year was Rs. 44,73,381/-, while the share amount collected during the year was Rs. 1,04,600/- and the refunded amount was Rs. 94,400/-. At the end of the year, the total paid up share capital stood at Rs. 44,83,581/-. During the accounting year 2021-22, House Repair Loans were sanctioned to the tune of Rs. 87,41,683/- and Rs.1,06,82,659.40/- was recovered from the members during the above period.

A minute's silence was observed in remembrance of the demised member of the Society, Sri Vaman Venkatesh Kulkarni - Membership No. 5/56.

As you are all aware that the Society has entered into an agreement with M/s Rasasri Developers Private Limited for procuring sites to our members.

The President updated the members on the status and the major developments that have taken place in the Surya Kiran Project. He told that after getting the temporary approval from BIAAPA and the approved seniority list from the Department of Co-operative, Government of Karnataka, sites were allotted to nearly 230 members of the Society on the 20th & 21st of November 2021. He said that in the 15 acres and 09 guntas land, except electrical and STP work, all the other works such as drilling of 2 borewells, laying of drainage, underground sanitary pipes, drinking water lines, asphaltting the roads and marking of site numbers and planting of saplings have been completed. The Overhead tank and sump with a capacity of 1 lakh liters each which will accommodate for 40 acres of land is already made. He informed that the Bangalore Electricity Supply Company Limited has sanctioned 1722 KVA of electrical power to this land and Electricity work is under progress. STP work is under progress and the same will facilitate for 40 acres of land. Due to unprecedented rain in Bengaluru construction of STP work has been delayed, we are trying our level best to complete the work as early as possible.

To safeguard the raw materials for the construction of STP and electrical items, the Society has appointed two security guards.

The President also informed the members that nearly 29 acres and 30 guntas of land has been registered in the Society's name. As per the MoU made in 2008, another 13 acres and 25 guntas of land will be registered in the Society's name once the Podi is completed.

He informed that an amount of Rs.2,43,850/-, has been recovered, which was due from Sri Devi Real Estate.

He also informed that according to the survey records and village map of Devanahalli taluk, Kundana hobli, Maragondanahalli village in the survey nos.115 & 114 of our layout a footpath was passing by. The Landlord had requested to the District Commissioner, Bengaluru rural to change the course of the footpath (Patha badalavane). In consideration of our request the following order has been issued. As per the order, the Kharab land in the survey nos. 115, 131 and 141 were relinquished by us in the Government's name on 16.05.2022 in the office of the Sub-Registrar, Devanahalli and footpath was changed in the plan and in the revenue records.

The President informed that the Board has requested the members, who have been allotted the sites, to pay an additional amount of Rs.100/- per sq.ft. He sincerely thanked those members who responded to the request.

He mentioned that once all the approvals from the various Departments of the Government are received and approved by BIAAPA within the stipulated time the remaining sites will be soon allotted to the members. He requested the site depositors to co-operate.

The President said that Society had created a Death Relief Fund in the year 2017, initiating with an amount of Rs. 5,000/- to the demised members family. He announced that the DRF amount is revised to Rs. 10,000/- with immediate effect.

The President thanked all the members of the Society, Board of Directors, ITC Management, Office Bearers of ITC Worker's Union, Staff of wages section, the Government officials, the staff of the Co-operative department, the President of the Telecom Employees' Housing Co-operative Society Ltd., Bank officials, well-wishers, friends, the Society staff and others who have been supporting the activities of the Society directly and indirectly.

Approval of audited financial statements for the year 2021 – 22:

The audited financial statements for the year 2021 – 22 were read by Shri. M Kumaran, Director of the Society, and was approved by the house unanimously.

Profit appropriation for the year 2021 – 22 & AGBM approval

Profit appropriation for the year 2021 – 22 was placed by the President of the Society, 20% dividend was declared and was approved by the house unanimously.

AGBM approval for the transfer of 2018 – 19 unclaimed dividends was placed by the President of the Society and the body unanimously agreed to transfer it to the Reserve fund of the Society.

To consider and approve the Budget proposal for the year 2022 – 23

Budget proposal for the year 2022 – 23 was read by Shri. S Chandrashekar, Director of the Society, and the same was approved by the house unanimously.

Appointment of Chartered Accountant for the financial year 2022 – 23:

The proposal for appointing M/s R V K S & Associates (C A) which is a Co-operative Department empaneled Chartered Accountant Firm was read by the President of the Society and was approved unanimously by the house to audit for the FY – 2022-23.

Discussion on progress made on the on-going project:

The Vice-President, Shri. Nandish Reddy, addressed the members and thanked all the members who responded for the request made to make the

payment and spoke about the progress in the project and he mentioned that most of the site depositors are worried why only about the progress made in 15 acres and 09 guntas of land we are talking, to them he told that the Sy No's 103,104,100,107 and 110 of land have been registered in Society's name and approximately 130 sites will be ready. After topography we will submit the plan for temporary approval to BIAAPA. After getting temporary approval we will be allotting around 120 to 130 sites. For these sites there is a less problem in making of amenities as already Overhead tank & Sump is completed and STP work and electricity work is under progress. Further he spoke and explained that for the 230 sites which were allotted in that sites all the civil works have been completed and we have to obtain NOC's from PWD, BESCO, RDWSSB and Horticultural department and will be submitted to BIAAPA. After scrutinizing BIAAPA will release 100% sites. Procuring NOC's from these various authorities are in our hand, these works will be completed very soon. Then we will procure Khatha for individual sites from Panchayat and will register the sites to the allottees. Now already 29 acres and 30 guntas of land has been registered in Society's name. Then he told GST may be applicable to our land, we are in touch with the Tax Consultants for clarification.

He then told that some of our members are requesting to start a new project the Board will take a decision at appropriate time. Finally, he told we will organize a meeting only for the site depositors and will clearly brief about the status of the project and he concluded his speech.

To discuss the subject for which notice as been served by the members:

There were no notices from the members for discussion.

Vote of thanks:

Secretary Mr. Basavaraj thanked the President, Vice – President & Directors of our Society, He also thanked the ITC Limited & ITC workers union and also the Board of Directors of ITC Employees' Multipurpose Co-operative Society and all the members and also Dreams Events for their co-operation and patience in regard to the activities of the Society & particularly in the layout activity.

The meeting concluded with vote of thanks.

With greetings.

President

