

8th Annual General Meeting

24th Sep'23



AGENDA



01. Introduction

- *Mool Mantar Path*
- *Opening Speech*
- *Felicitation / Mentors Steer*
- *Approval of Minutes from Last AGM*



03. Project Updates

- *Project Highlights*
- *Progress in Surrounding Area*
- *Construction Status*
- *Preference for Site Selection*
- *Allotment Process & Outcome*

02. Approval of Financials & Statutory Appointments

- *Profit & Loss : 2022-23*
- *Balance Sheet : 2022-23*
- *Proposed Budget & Approval : 2023-24*
- *Statutory Appointment*

04. Closing

- *FAQ / Q & A*
- *Closing Notes*



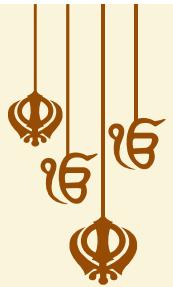
ੴ ਸਤਿਗੁਰ ਪ੍ਰਤਾਪੁਰਖੁ
ਨਹਿਭਉ ਨਹਿਵੈਚੁ ਅਕਾਲ ਮੂਰਤਾਂ
ਅਜੂਨੀ ਸੈਭੰ ਗੁਰ ਪ੍ਰਸਾਦਿ ॥

Ikoankār sat nām kartā purakb
nirbhao nirvair akāl mūrat ajūni
saibbañ gur parsād.

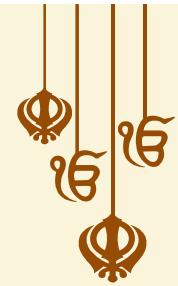
Request all to recite collectively –

Waheguru !





PRESIDENT'S MESSAGE



*Spread over ~ 10 acres our project "Guru Nanak Enclave" draws inspiration from the teachings of Guru Nanak Dev ji
– Nishkam Seva and Truthfulness*

"This project is a true testimony of collective success that can be achieved by the efforts of all members of the community, and we are trying to have the highest technical standards of specifications and amenities"

Thank you for all the support and guidance from Directors, Members and Partners





APPROVAL OF MINUTES FROM PREVIOUS AGM

Point No.	Description / Key Point	Description	Presented by
1.	Welcome Note with felicitation.	Meeting started with recitation of the holy – Mool Mantar Paath led by Sr. Jarnail Singh. He welcomed the members and took everyone through the agenda and sequence of sessions	Sr. Jarnail Singh
2.	Sharing of Annual Report & Audited accounts and proposed budget	Sr. Paramveer Singh and Sr. Amandeep Singh Chandok presented the audited Financials of the society for the financial year 2021-22. Audited accounts were presented, and proposed budget was shared and passed by the members.	Sr. Paramveer Singh & Sr. Amandeep Singh Chandok
Sr. Kavinder Singh shared in summary the efforts put in by our vendor and partners ensuring transparency, visibility and proper tracking of progress			
3.	Progress on Guru Nanak Enclave	Sr. Paramjeet Singh along with Developers gave a detailed presentation on the project – Guru Nanak Enclave The following topics were shared and discussed: a. The MOU and the progress as per the timelines and budget b. Status of Legal and Site Layout c. Land Conversion progress d. Sale Deeds e. Development at the site	Sr. Kavinder Singh Sr. Paramjeet Singh
4.	Question and Answers	A detailed question and answers session was conducted.	All Directors
5.	Vote of thanks	All Advisors, Members, Directors and well wishers were thanked for their Seva to the society and participation in the AGM.	Sr. Kavinder Singh





FINANCIALS





PROFIT & LOSS 2022-23

GURSIKH HOUSING CO-OPERATIVE SOCIETY LIMITED					
No.409, 7th Cross, Domlur Layout, Bangalore-560071					
INCOME AND EXPENDITURE ACCOUNT					
FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023					
EXPENDITURE	2022-23	2021-22	INCOME	2022-23	2021-22
Audit fee	1,47,500	1,29,800	Admission Fee	500	700
Advocate Fees	-	22,500	Application Fee	250	350
Bank Charges	3,323	4,076	Donation Income	50,000	70,000
Electricity Bill	12,841	13,942	Share Fee	1,000	51,750
Election expenses	-	32,348			1,400
Excess interest accrued previous years reversed	1,18,334	-	Interest on Fixed Deposit		
GBM Expenses	1,18,323	99,177			
Income Tax	1,47,554	1,97,283	FD - BBRD Bank	68,416	2,27,303
Interest on Director loan	2,16,856	2,24,519	FD - SBI Bank	2,66,513	3,34,929
Office Expenses	94,625	55,385	Interst others		6,81,054
Postage & Courier	238	422		5,063	5,363
Printing & Stationery	5,737	9,469			
Professional Fee	14,278	12,980			
Professional tax renewal fee	2,500	2,500			
Rent Expenses	3,63,040	3,27,420			
Salary (Incl. Over time & employee bonus)	4,22,000	3,96,130			
Telephone & Internet Charges	7,267	6,830			
Travelling & Conveyance Expenses	15,224	13,640			
Water Bill	9,061	9,743			
Loss/discarded assets	16,650	-			
Depreciation	6,109	17,21,460			
Excess of Income/(Expenditure) over Expenditure/Income		(13,29,718)	(5,82,973)		
Total		3,91,742	9,86,170	Total	3,91,742
As per our audit report of even dated attached					
FOR RAGHAVENDRA SHETTY & ASSOCIATES.,					
For and on behalf of board of directors of GURSIKH HOUSING CO-OPERATIVE SOCIETY LIMITED					





BALANCE SHEET 2022-23

GURSIKH HOUSING CO-OPERATIVE SOCIETY LIMITED

No.409, 7th Cross, Domlur Layout, Bangalore-560071

BALANCESHEET AS ON 31ST MARCH, 2023

Liabilities	Sch	2022-23	2021-22	Assets	Sch	2022-23	2021-22
Capital Account				Fixed Assets		22,753	
Opening Balance		12,38,000		Less: Depreciation		6,109	
Add: Current Year Net Additions	1	10,000					16,644
Less: Current Year Net Deletion	2	2,000	12,46,000				39,404
			12,38,000	Deposits			
Reserves & Surplus				Loans and advances	6	3,24,60,848	
Opening Balance		52,82,015		Fixed Deposits at Bank	7	17,55,217	
Less: Excess of Expenditure Over Income		(13,29,718)	39,52,297	MOD at Bank	8	34,67,000	
			52,82,015	BESCOM Deposits - Land		1,44,250	
Long Term Liabilities				Long Term Assets			
Deposits From Members	3		25,41,17,004	Land and Development cost	9		22,16,13,496
Current Liabilities			23,22,47,003				15,63,55,387
Other current liabilities	4		73,877	Cash and Bank Account		2,875	
Short term Provisions	5		2,95,000	Cash-in-hand			4,858
			2,77,300	Bank Accounts	10	42,060	
Total		25,96,84,178	23,96,25,912	Other Receivables			
				Interest Receivable on FD & MOD	11	1,48,179	4,27,299
				Other Receivables		33,609	69,456
				Total			
						25,96,84,178	23,96,25,912

As per our audit report of even dated attached

For and on behalf of board of directors of

GURSIKH HOUSING CO-OPERATIVE SOCIETY LIMITED

FOR RAGHAVENDRA SHETTY & ASSOCIATES.,





PROPOSED BUDGET & APPROVAL 2023-24

BUDGET PROPOSAL FOR THE YEAR 2023-24					BUDGET PROPOSAL AND EXPENDITURE FOR THE YEAR 2022-23		
S.No	Particular	Amount	Expenditure Amount	Expected Expenditure in the next 7 Months	S.No	BUDGET PROPOSAL Amount	Expenditure Amount
1	Staff Salary	550000.00	195000.00	355000.00	1	500000.00	452000.00
2	Statutory Auditor's Fee	175000.00	0.00	175000.00	2	175000.00	147500.00
3	Architect Fee	200000.00	107000.00	93000.00	3	400000.00	475900.00
4	Legal Advisor Fee	50000.00	0.00	50000.00	4	50000.00	22500.00
5	Consultant Engineer	350000.00	0.00	350000.00	5	400000.00	25300.00
6	Rental Premises	400000.00	160000.00	240000.00	6	400000.00	360124.00
7	Office Infrastructure	50000.00	0.00	50000.00	7	50000.00	0.00
8	Conveyance	25000.00	5000.00	20000.00	8	25000.00	15224.00
9	Telephone Charges	10000.00	3000.00	7000.00	9	15000.00	7267.00
10	Printing & Stationery	20000.00	4000.00	16000.00	10	20000.00	5737.00
	Office Expenses & Staff	20000.00	6000.00	14000.00		10000.00	64625.00
11	Welfare				11		
12	General Body Meeting	50000.00	0.00	50000.00	12	200000.00	118323.00
13	Website Development/ Web Hosting Renewal Charges	10000.00	0.00	10000.00	13	10000.00	4300.00
14	Project Budget (Land Cost, Project Development Cost & Facilitation Charges)	110000000.00	5000000.00	105000000.00	14	110000000.00	42763730.00
15	Election Expenses	0.00	0.00	0.00	15	0.00	0.00
	TOTAL	111910000.00	5480000.00	106430000.00	TOTA	112255000.00	44462530.00





PROPOSED BUDGET & APPROVAL 2023-24

To support the above Budgeted Expenses on 31.3.2023:

➤ Land Parcel available for sale:

- Residential 51,565 sqft, land value worth ~INR 11.34 cr
- Premium Plots 13,958 sqft, land value worth ~INR 4.88 Cr

		Sale available Plots (Available) on 31.3.2023
Type 1	1300 to 1400 Sq fts	0
Type 2	1400 to 2000 Sq fts	11
Type 3	2000 to 3400 Sq fts	13
Type 4	3500 to 4500 Sq fts	1
Type 5	Premium Plots	4
	Gurudwara	
	Total	29

		Sale available Plots (Available) on 01.09.2023
Type 1	1300 to 1400 Sq fts	1
Type 2	1400 to 2000 Sq fts	8
Type 3	2000 to 3400 Sq fts	9
Type 4	3500 to 4500 Sq fts	1
Type 5	Premium Plots	4
	Gurudwara	
	Total	23

To support the above Budgeted Expenses on 01.09.2023:

➤ Land Parcel available for sale:

- Residential 39411x2200 sqft, land value worth ~INR 8.67 Cr
- Premium Plots 13,958 sqft, land value worth ~INR 4.88 Cr





STATUTORY APPOINTMENT

ROLE	NAME / COMPANY
ARCHITECT	• Virendra Kumar Girdhar from Girdhar Architects and Consultancy
LAW FIRM	• Dr. D H Mokhashi from D H Mokhashi & Associates
FINANCE AUDITOR	• Mr. Raghavendra Shetty from Raghavendra Shetty and Associates
TAX ADVISOR	• Mr. Akshaya K S. R S C A & Co.
PROJECT MANAGEMENT CONSULTANT	• Mr. S B Kumar from Sri. Byraveshwara (BVG) Construction
DEVELOPER	• Shasman Infra Pvt Ltd.

Extension of Appointee

- Mr. Raghavendra Shetty from Raghavendra Shetty and Associates





PROJECT UPDATES





PROJECT HIGHLIGHTS

- All the construction drawings have been completed, agreed and released
- Individual site marking will be done after drainage completion

Sep'2022

Survey #	Sale Deed	Khata (Land ownership in Soc Name)	Land use Conv.
41/1	✓	✓	✓
41/2	✓	✗	✗
41/3	✓	✗	✗
41/4	✓	✓	✓
41/5	✓	✓	✓
77	✓	✗	✗
78	✓	✓	✓
40/5	✗	✗	✓

Sep'2023

Survey #	Sale Deed	Khata (Land ownership in Soc Name)	Land use Conv.
41/1	✓	✓	✓
41/2	✓	✓	✓
41/3	✓	✓	✓
41/4	✓	✓	✓
41/5	✓	✓	✓
77	✓	✓	✓
78	✓	✓	✓
40/5	✓	✓	✓

Challenges faced -

The major challenge has been in getting the BMRDA approval.

- This was primary due to elections and change in government of Karnataka.
- Application for layout plan approval was submitted to BMRDA in 27th March 2023.





PROJECT'S IN SURROUNDING AREA

Hancharahalli – A Real Estate Hot Bed.

BEML Layout, Suzane Properties, Bhoo Developers & 6 other DC Converted Layouts within 500mtrs from project



5.5Kms



4.8Kms



Brigade Signature Towers



4.9 Kms

4.3Kms



Brigade Buena Vista



4.5Kms

450 mtrs

4.5Kms

Current rates within 1 km vicinity is min 3500 to 4000/Sft for BMRDA approved Layouts

ROI on land appreciation is over 150%



Chaithanya Samarth



Villa Dews



Prestige Glenwood Villas

3.2Kms



Signature Tulips Villa

3Kms



Shriram Greenfields

2.3Kms



PROJECT'S IN SURROUNDING AREA

Hancharahalli – A Real Estate Hot Bed.



1.5Kms



Bhoo siri layout on way to Guru Nanak Enclave.
Quoting RS 5500=00 / Sqfeet.





CONSTRUCTION STATUS





CONSTRUCTION STATUS





CONSTRUCTION STATUS





CONSTRUCTION STATUS





SITE SELECTION PREFERENCES

Motivation behind site selection preference process:

- The process should be hassle-free with least in-convenience caused to members (avoid the need to mandatorily plan a travel down to society office).
- The process should be inclusive, so as to support participation of members who are temporarily out of Bangalore.
- The process should be transparent with bi-directional communication flow between members and society office.
- The process should be simple to follow, yet, with all required checks and balances in place for back-tracking and traceability.

To achieve the aforesaid goals, the below steps were followed:

- The envisioned goals required an online system to be in place, which was both participative and informative in nature.
- The online system thus conceived was an integration of Google-Form, Google-Sheet and Google-AppsScript deployed on Google-Cloud.
- The online designed Google-Form was loaded with embedded links capturing the pre-requisite information required by members to indicate their site preference.
- The embedded links were kept up-to-date at the commencement of each priority numbered batch selection with site availability information.
- The online Google-Form had input fields with validation checks in-place seeking personal particulars of members, and their site preference details.
- The members fed-in Google-Form info was auto-verified at the backend by Google-AppsScript, to avoid members making out-of-turn or invalid selections.
- For each successful/un-successful selection, context specific automated mails were sent by Google-AppsScript (both to the members and society office) indicating the next set of actions.
- The data shared over each Google-Form submission was funnelled to a linked Google-Sheet for tracking needs.
- Post each priority numbered batch selection, the particular of members were physically verified, their preferences noted, and Google-Form embedded links refreshed with new data.

Note, throughout the process, society office bearers ensured to "Call, WhatsApp & Mail" individual members providing all required help and guidance.

Please refer this online link for the outcome of this site selection preference process.





ALIGNMENT ON FINANCIAL CONSIDERATION

Background

- *Price escalation in materials required for construction and development*
- *Delay in project execution due to multiple factors*
- *Complex land issues requiring unique solutions*
- *High price escalations in surrounding neighborhood*
- *Legal firmness in solutioning*

Option 1

- *Pass on the increased cost to the plot owners*
- *Cost to be worked out after discussing and negotiation with the developer*

Option 2

- *Sell unsold plots through developer at prevailing Society price (Presently 19 plots)*





CLOSING



FAQ's

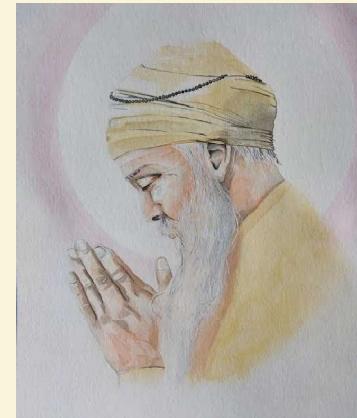


#	Questions	Response
1	BMRDA and RERA Approval	BMRDA Approval – In process ; RERA Approval – Would be applied post BMRDA Approval (cost not budgeted)
2	Count of Plots (Booked vs Not Booked)	<p>121 Plots including plots for Premium 4 Nos and Gurudwara 1 No.</p> <p>116 Total -> 97 Booked 19 yet to be booked</p> <ul style="list-style-type: none"> • Type 1 (upto 1490 sqft) – 24 (23 Booked) Type 2 (1491 – 2000 sqft) – 60 (52 Booked) • Type 3 (2001 – 3000 sqft) – 29 (20 Booked) Type 4 (3001 – 4000sqft) – 3 (2 Booked)
3	Allotment and Registration	Quarter 2 '2024
4	Electric and Fibre Cabling	To be done via Underground ducts
5	Feasibility of Gas Pipelines	Provision will be made in the underground channels, so that pipes can be laid without breaking roads
6	Waste Disposals	Society will need to liaise with local authorities for waste disposal. Provision of green waste re-cycling is planned near STP
7	Rain Water Harvesting	Ground water re-charging is planned
8	Bank Loans	Bank loans can be availed only after approval of the layout
9	Solar Thermal Power Plant	Not planned as of now
10	Gurudwara & Project Construction Timelines	We have planned to provide a sufficient sized site for Gurudwara Sahib. Construction will have to be done by the Society with members contributions
11	Feasibility of Change of Plots / Dimensions	Will be decided based on availability of desired plot size
12	Development of Common Amenities	A site of size 28000 sq ft has been kept as provision for Common amenities. We will try our best to buy this back from Govt. GHCSL will try its best to construct minimum facilities if finances permit
13	Developer Support / tie up for Villa construction	GHCSL with the help of Architect will come out with standard design (internal designs) options for various plot sizes. Members can use the facility by directly paying the Architect
14	Parking facility including Visitor Parking Facility	To be within premises / house. Vehicles can be parked on the roads without causing trouble to other road users
15	Facade / Outer Construction Design	GHCSL will come out with standard external designs to be maintained, so that our layout looks beautiful





ਵਾਹਿਗੁਰੂ ਜੀ ਕਾ ਖਾਲਸਾ
ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ



**Waheguru ji ka Khalsa
Waheguru ji ki Fateh**

