

Resolution of the 44th Meeting of the Governing Body held
in Rail Bhawan, New Delhi on 17-2-15.

Resolution No.308:

“In order to create a ‘Land Bank’ for catering the future demands of housing for Railway-men and for immediate need for procurement of Land in NCR, DDA Land Pooling Scheme, Navi Mumbai, Kolkata & other places, it is resolved that Ministry of Railway may be approached to provide a grant of Rs.250.00 crore and interest free loan of Rs.250.00 crore to IRWO”.

Resolution No.309:

“Resolved that the States where EWS dwelling units have been constructed in IRWO’s Group Housing Project & there are not sufficient takers for EWS units, Railway Ministry may approach concerned States at appropriate level to permit the allotment of un-sold EWS Dwelling Units (after the first advertisement) to serving/retired Group-D Railway employees, employees of Railway PSUs, autonomous bodies recognized by Ministry of Railways and IRWO”.

44/4: *Annual Report & Audited Results for the year 2013-14:*

Resolution No.310:

“Resolved that the Annual Report & Account of IRWO for the year 2013-14 audited by M/s Sanjay Salig Arora & Co., Chartered Accountants, IX/1229, Subhash Road, Gandhi Nagar, Delhi-110031 be adopted”.

44/5. *Annual Budget of IRWO Corporate Office for the administrative expenses for the year 2014-15.*

Resolution No.311:

“Resolved that the Annual Budget for the year 2014-15 of IRWO Corporate Office for Administrative Expenses to the tune of Rs.272.70 lakhs be approved.”.

44/6: *Appointment & Remuneration of Auditors for the year 2014-15:*

Resolution No.312:

“Resolved that M/s UCC & Associates LLP, Chartered Accountants be appointed as Statutory Auditors for the year 2014-15 at consolidated remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) per annum subject to recovery/payment of taxes as applicable”.

44/7: *Withdrawal from the scheme in case of death of allottee:*

Resolution No.313:

“Resolved that Sub-Para 20.4 may be replaced with the following Sub-Para in IRWO General Rules:-

In case the withdrawal is because of death of the member before possession of the Dwelling Unit, if the spouse or the children (if spouse is not alive) so desire full payment made by the member will be refunded without interest to the legal heir after deducting only Administrative Charges of Rs.2500/- subject to the legal formalities”.

44/8. *Withdrawal by the allottees of Bengaluru Group Housing Scheme- relaxation in IRWO Rules.*

Resolution No.314:

“Resolved that in case of withdrawal from the Bengaluru Group Housing Scheme, allottees of the scheme may be refunded their entire deposits without any deduction and without any interest.

Further resolved that MD, IRWO may be authorized to relax any para of IRWO General Rules in case situation warrant for such relaxation. However, this will be uniformly applicable on all concerned and the reasons for the same shall be recorded”.

44/9: Amendments proposed in IRWO General Rules:

Resolution No.315:-

“Resolved that existing paras in IRWO General Rules be substituted with the following paras:-

Para 11.1: When it is decided to build dwelling units at any particular location, IRWO will give adequate publicity by sending appropriate communication to the Ministry of Railways, Zonal Offices, Production Units and attached offices of Ministry of Railways, Uploading it on IRWO website as well as advertisement in newspapers.

However, in case the Scheme is reopened for filling up a few vacant Dwelling Units i.e. upto 5% of the planned DUs of the Type/Types of the Scheme, intimation for opening of scheme will be uploaded in IRWO's website only and no advertisement in newspapers will necessarily be given for filling up such few vacant DUs.

Para 18.2: The registration of the land and/or dwelling unit will generally be done in the joint name of the member and his/her spouse and the co-owner if so desired by the co-owner. In case the spouse is not alive the registration may be done in favour of the Member only or the Member and the Co-owner.

Para No.19.1(aa): During the period of construction, IRWO will elect two representatives from each Project, through postal ballot for coordination with the Project Manager/CPM/GM/IRWO regarding issues connected with progress of construction.

Para No.20.1(a): Demand Survey: If a member who has deposited Commitment Money in response to a Demand Survey withdraws from the scheme within one year of the closing date of the Demand Survey or after publication of the Scheme Brochure, whichever is earlier, 10% of the amount deposited will be forfeited and the balance will be refunded without interest.

Para 28.7: When permission for transfer is granted, the Transferer shall still be eligible for participating in any future housing schemes of IRWO. However, in that case he will be treated as second time applicant. He will also be eligible for any schemes which are declared as wide option scheme by IRWO.

44/10: Loan for purchase of land from HUDCO:

Resolution No.316:

Resolved that:-

1. The following Directors/General Managers viz. Shri V.K. Jain, Director, Technical, Shri Harish Chandra, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. General Manager (Finance) be and are hereby authorized severally to

convey to HUDCO acceptance on behalf of IRWO the offer for loan on the terms and conditions contained in the sanction letter to be received and agree to such changes and modifications in the said terms and conditions as may be suggested and acceptable to HUDCO from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.

2. That IRWO may borrow from HUDCO the loan as per requirement on the terms and conditions set out in the Standard form of Loan Agreement including its General Conditions for loan in addition to the special terms and conditions, if any to be received from HUDCO.

3. That the standard form of Loan Agreement be and is hereby approved and the following Directors/General Managers viz Shri V.K. Jain, Director, Technical, Shri Harish Chandra, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. G.M.(Finance) be and are hereby severely authorized to accept on behalf of IRWO with such conditions therein as may be acceptable to HUDCO and finalize the same.

4. That the Loan Agreement (as per the standard forms with such modification as may be agreed to between HUDCO and IRWO) be executed by Shri V.K. Jain, Director, Technical, Shri Harish Chandra, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. G.M. (Finance) of IRWO severally. IRWO shall execute the Loan Agreement and provide securities as stipulated therein relating to the above loan within the period stipulated by HUDCO, the condition

being that till such Agreement is executed and securities provided, there is no binding obligation or commitment on the part of the HUDCO to advance any money or incur any obligation there-under.

5. That IRWO is agreeable and is in a position to:

- i) Meet the difference between the project cost and the sanctioned loan from its own resources before drawing any loan.
- ii) Re-pay the loan instalments within the prescribed period and payment of interest on due dates.
- iii) Executive Committee and officers of IRWO be and are hereby authorised to acknowledge debt on behalf of the Society.
- iv) Governing Body authorizes Land Purchase Committee to negotiate and finalise land purchases at various places out of Loan of Rs.200.00 crore to be sanctioned from HUDCO.

6. That IRWO is agreeable to open Escrow Account in any Bank and the standard forms of the following documents namely:-

- i) Escrow Agreement.
- ii) Letter of undertakings to be given by IRWO and hereby severely authorize Shri V.K. Jain, Director, Technical, Shri Harish Chandra, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri S.P. Gupta, General Manage (Finance) and Shri S.K. Patni, Addl. General Manager (Finance) on behalf of IRWO to finalise and carry out modifications in the said documents and also to approve and finalise other deeds, documents and writings as may be required by HUDCO in connection with the above Loan.

7. That Shri V.K. Jain, Director Technical, Shri Harish Chandra, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. General Manager (Finance) of IRWO be and hereby severely authorized to accept amendments to such execute Loan Agreement and/or other documents as and when become necessary and to sign letter(s) and other papers which the Society may be required to sign in connection with the aforesaid Loan.

Governing Body further resolved that:-

- (1) The IRWO do create mortgage by deposit of title deeds in favour of :- HUDCO for its loan upto Rs.200.00 crore (On first charge basis) by depositing with HUDCO all documents of title, evidences, deeds and writings (hereinafter called "the said title deeds") in order to create security on the IRWO's immoveable properties together with all the buildings and structures thereon and all the plant and machinery attached to the earth or permanently fastened to anything attached to the earth(hereinafter referred to as "the said immovable properties") on/and procured from the said loan amount to secure the due repayment, discharge and redemption by the IRWO to HUDCO together with interest, further interest by way of penal interest, compound interest, front-end fee, premia on prepayment or on redemption, costs, charges, expense and other monies payable under their respective Loan Agreement/Letter(s) of Sanction/Memorandum of Terms and Conditions as amended from time to time.
- (2) The following officers of IRWO viz. Shri S.P. Gupta, G.M. (Finance), Shri S.K. Patni, Addl. G.M (Finance) and Shri K.K. Lalit, Design Engineer be and are

hereby authorized severally to deliver to and deposit the said title deeds for the aforesaid purpose with HUDCO and to get released the said documents after repayment of Loan along with interest thereon.

(3) The following officers of IRWO viz. Shri S.P. Gupta, GM(Finance), Shri S.K. Patni, Addl. GM(Finance) and Shri K.K. Lalit, Design Engineer be and are hereby authorized severally to state on behalf of IRWO that the said title deeds so deposited were the only documents of title in the possession, power and control of IRWO and that IRWO has a clear and marketable title to the said immovable properties and that the security in favour of the Lenders shall ensure in respect of IRWO immovable properties, both present and future, and also to give a declaration on oath to execute such other deeds and documents as may be required by HUDCO to their satisfaction.

44/11. Issue of Bank Guarantee:

Resolution No.317:

“Resolved that Managing Director, IRWO be hereby authorized to provide Bank Guarantee obtained from Bank to the extent of Rs.50.00 crore as per requirements in addition to the powers already delegated for borrowing Loan to the extent of Rs.100.00 crore vide Resolution No.230 dated 06-09-2006”.

44/12: *Opening of Bank Accounts in Scheduled Banks (Non Nationalised Banks)*
for the new upcoming projects.

Resolution No. 318:

“Resolved that Managing Director, IRWO be hereby authorized to open Bank Account in any Schedule Banks in replacement of already inducted Banks as

per Resolution NO.227 & 241 and carry out transactions with them in respect of upcoming Projects after ascertaining their present financial status”.

44/13: Revision of Grades for Retirees working in IRWO.

44/14: Introduction of new additional scales of pay to provide avenue of promotion to Direct Appointees in IRWO.

44/15: Revision of rate for payment of LTC claim in favour of Direct Appointees in IRWO.

Resolution No.319:-

“Resolved that a Committee with the following members be constituted to consider items Nos. 44/13, 44/14 & 44/15 which may submit its report within 3 weeks time.

- (1) Director, Technical, IRWO - Convenor.
- (2) General Secretary, AIRF.
- (3) General Secretary, NFIR.
- (4) Advisor (Accounts), Railway Board.
- (5) ED/IR, Railway Board.”
