

**RESOLUTIONS PASSED BY THE GOVERNING BODY IN
ITS MEETING HELD ON 29TH NOVEMBER, 2018.**

48/4: Annual Report and Audited Results for the year 2017-18.

Resolution No. 339:

“Resolved that the Annual Report and accounts of IRWO for the year 2017-18 audited by M/s UCC & Associates LLP, Chartered Accountants, 1315, Nehru Place, New Delhi-110 019 be adopted.”

48/5: Annual Budget of IRWO Corporate Office Expenses for the year 2018-19.

Resolution No.340:

“Resolved that Annual Budget for the year 2018-19 of Corporate Office Expenses of Rs.374.20 lakh be approved.”

**48/6: Appointment and Remuneration of Statutory Auditors for the
Financial Year 2018-19.**

Resolution No.341:

“Resolved that M/s UCC & Associates LLP, Chartered Accounts, 1315, Ansal Towers, 38, Nehru Place, New Delhi-110019 may be appointed as Statutory Auditors for the year 2018-19 on a consolidated remuneration of Rs.82,500/- (Rupees Eighty Two Thousand Five Hundred only) Plus GST as applicable”.

48/7: Project loan from HUDCO for Jaipur & Kota projects.

Resolution No.342:

“To borrow loan for various IRWO Projects.

- 1. Resolved that MD/IRWO is empowered to borrow project loan from HUDCO, Scheduled banks and other reputed financial institutions to the extent of Rs.200 crores for various IRWO Housing projects including purchase of**

land. That IRWO may borrow loan from HUDCO, Banks and other Financial Institutions. The limit will include the proposed loan of Rs.15.00 crores each for Kota & Jaipur Projects from HUDCO.

2. The following Directors/General Managers viz. Shri K.B. Nanda, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri Baldev Singh, GM/P, Shri S.P. Gupta, GM(Finance) and Shri S.K. Patni, Addl. GM(Fin) be and are hereby authorised 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 acceptance to HUDCO/Banks and other financial institutions from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.
3. That the standard form of Loan Agreement be and is hereby approved and the following Directors/ General Managers viz. Shri K.B. Nanda, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri Baldev Singh, General Manager (P), Shri S.P. Gupta, General Manager (Finance) and S.K. Patni, Addl. G.M. (Finance) are hereby severally be authorised to accept on behalf of IRWO with such modifications therein as may be acceptable to HUDCO/other financial institutions/banks and finalize the same.
4. That the Loan Agreement (as per the standard forms with such modifications as may be agreed to between HUDCO/other financial institutions and IRWO) be executed by Shri K.B. Nanda, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri Baldev Singh, GM(P), Shri S.P. Gupta, GM(Finance) and Shri S.K. Patni, Addl. G.M. (Fin) of IRWO severally shall execute the Loan Agreement and provide Securities as stipulated therein relating to the above above Loan within the period stipulated by HUDCO/other financial institutions/banks 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/financial institutions/banks to advance any money or incur any obligation there-under:

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- 5. Shri K.B.Nanda, Director, Finance, Shri Y.P. Gulati, General Manager (G), Shri Baldev Singh, GM(P), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. General Manager (Finance) severally be authorized on behalf of IRWO to finalize and carry out modifications in the said documents and also to approve and finalize other deeds, documents and writings as may be required by HUDCO in connection with the Loan.**

- 6. That Shri K.B. Nanda, Director, Finance, Shri Y.P. Gulati, General Manager(G), Shri Baldev Singh, GM(P), Shri S.P. Gupta, General Manager (Finance) and Shri S.K. Patni, Addl. G.M. (Fin.) of IRWO be and hereby severally be authorised 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.**

- 7. That IRWO is agreeable and is in a position to:**
 - a) Meet the difference between the project cost and the sanctioned loan from its own resources.**
 - b) Incur with the prior approval of HUDCO/other financial institutions any escalation in the project cost.**
 - c) Re-pay the loan instalments within the prescribed period and payment of interest on due dates.**
 - d) Executive Committee and officers of IRWO be and are hereby authorised to acknowledge debt on behalf of the Society.**
 - e) To maintain Project Dedicated Account with one Quarter Repayment as minimum balance.**

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Governing Body further resolved that:-

(1) IRWO do create mortgage by deposit of the title deeds in favour of:-

HUDCO/other financial institutions for its loan upto Rs.200 crores (on first charge basis) by depositing with HUDCO/other financial institutions, all documents of title, evidences, deeds and writings (hereinafter called “the said title deeds”) in order to create security on the IRWO’s immovable 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 immoveable properties”) and/on procured from the said loan amount to secure the due repayment, discharge and redemption by 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, expenses 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 Baldev Singh, General Manager (P), Shri S.P. Gupta, G.M. Finance, Shri S.K. Patni, Addl. G.M. (Fin) and Shri Amit Malhotra, Design Engineer, be and are hereby authorised severally to deliver to and deposit the said title deeds for the aforesaid purpose with HUDCO/other financial institutions and to get released the said documents after repayment of Loan alongwith interest thereon.

(3) The following officers of IRWO viz. Shri Baldev Singh, GM(P), Shri S.P. Gupta, G.M. Finance, Shri S.K. Patni, Addl. G.M. (Fin) and Shri Amit Malotra, Design Engineer be and are hereby authorised 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 and to execute

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such other deeds and documents as may be required by HUDCO/other financial institutions to their satisfaction.”

48/8: Exchange of Dwelling Units.

Resolution No.343:

“ Resolved that IRWO may consider exchange of Unallotted Dwelling Units with DUs allotted to the Member subject to the following:

1. List of unallotted DUs shall be put on IRWO’s website after 6 months from the date of issue of 1st possession letter.
2. The allottee who wants to exchange the DU allotted to him/her with the unallotted DU may apply for exchange of his/her DU with particular unallotted DU only after the list of unallotted DUs is put on IRWO’s website. Applicants can mention more than one vacant unit also for exchange in order of priority.
3. The allottee, who is making such a request, shall ensure that he/she has not taken possession of the DU allotted to him/her through draw.
4. He/she has made entire payment of DU allotted to him/her through draw.
5. Option for exchange of DU shall be considered only for the same type of DU already allotted or a higher type.
6. Applications received in a calendar month shall be treated as one block. In case more than one application for a particular DU, is received from Members in a calendar month, then allotment of such vacant unallotted DUs shall be made as per seniority of applicants of that block. However, in case of applications received from non Railway members the seniority amongst these members shall be decided through draw (to be made by IRWO manually). In such cases preference shall be given as per the order indicated in Para 4.2.1.1 of

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IRWO General Rules. However, Railway members shall be given 1st priority in each such block and non-Railway members will be considered after exhausting all Railway applicants for that block.

7. If option has been received for the DU involving higher cost the allottee will have to pay the difference of amount within 2 months of allotment. However , in case the option is for the DU of lower cost, difference shall be adjusted/refunded. Such refunds shall not carry any interest whatsoever.

8. Allottees giving option for exchange of DU shall enclose a fee in the form of DD in favour of IRWO payable at New Delhi towards processing fee as under:-

Type-I - Rs.25,000/-

Type-II - Rs.50,000/-

Type-III - Rs.75,000/-

Type-IV - Rs.1,00,000/

8.1. The above amounts from unsuccessful applicants shall be refunded without any interest on receipt of an application to this effect. Applicants will be permitted to apply for exchange in subsequent months also against such amounts if available with IRWO and for the vacant units available at relevant time, which would be listed on website.

8.2. In addition GST @ 18% shall also be payable on the above amount of DD after allotment of new exchanged DU.”

48/9: Eligibility to become member of IRWO.

Resolution No.344:

“Resolved that Para 4.1 of IRWO General Rules may be amended as under:-

4.1. The following shall be eligible to become member of IRWO:

- i) Serving railway personnel except those on deputation with Railways.**
- ii) Retired Railway personnel who have retired after at least 20 years of service in Railways. Those who retired on disciplinary grounds are not eligible.**
- iii) Railway Personnel who cease to be in service on medical grounds before rendering 20 years of continuous service**
- iv) Personnel of Public Sector Undertaking under Ministry of Railways.**
- v) Personnel of Co-operative Societies/Banks working for Railway only**
- vi) Spouses of deceased Railway employees.”**

48/10: Cancellation of booking in case of default in making payment of Installments.

Resolution No.345:

“a) Para 13.3 of IRWO General Rules may be amended as under:-

In case of delay of payment of any installment of more than seven days beyond the due date, delayed payment charges as indicated in Project Brochure will be charged extra on monthly basis, part month of delay will be taken as full month delay. If an allottee does not pay two consecutive installments on due date, a notice may be served to pay the installments within 60 days with

delayed payment charges. In case the allottee does not make payments after having been served a notice about default of payment of two installments, a final notice may be served to him/her to make payment within 30 days. If the payment is not received by the due date, his/her allotment will be treated as cancelled without intimation to him/her and his/her booking money/part cost of land/installment amount will be refunded after deducting the penalty amount mentioned in Para 20 of IRWO General Rules.

b) Para 20.8.1(b) (i) of IRWO General Rules may be amended as under:-

i) In case of delay of payment of any installment of more than seven days beyond the due date, delayed payment charges as indicated in Project Brochure will be charged extra on monthly basis, part month of delay will be taken as full month delay. If an allottee does not pay two consecutive installments on due dates, a notice may be served to pay the installment within 60 days with delayed payment charges. In case the allottee does not make payment after having been served a notice about default of payment of two installments, a final notice would be served to him/her to make payment within 30 days. If the payment is not received by the due date, his/her allotment will be treated as cancelled without intimation to him and his booking money/part cost of land/installment amount will be refunded after deducting the penalty amount mentioned in para 20 of IRWO General Rules. Simultaneously an allotment letter should be issued to the next person on the waiting list in that category. Refund of dues to the allottee should also be processed promptly.”

48/11: Revision of Equalization Charges.

Resolution No.346:

“Resolved that rate of EC charges as revised by Governing Body in its meeting held on 29-11-2017 vide Resolution No.336 may be made applicable on all those applicants who apply for such unpopular schemes upto 31-3-2019 and position may be reviewed after 31-03-2019.”

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48/13: Financial assistance from Railway Board:

Resolution No.347:

“Resolved that Railway Board may consider the request of IRWO to grant soft loan of Rs.100 crore to enable IRWO to tide over the current lean period and continue to provide houses to its employees at cost price.”