

THE BYE LAWS OF

# Cooperative Thrift & Credit Society Ltd.

(FOR SALARY EARNERS ONLY)

## I PRELIMINARY

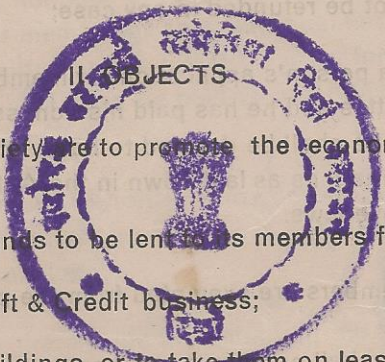
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1. The name of the Society is the IRCON Employees  
 COOPERATIVE THRIFT & CREDIT SOCIETY LTD  
 and its registered address is Rom no 502, Balika Bhawan, Sector X/11  
K.K.P. Road, New Delhi-110066

2. In these bye-laws unless there is anything repugnant to the subject or context the expression "The Act" means the Delhi Cooperative Societies Act, 1972, (No. 35 of 1972) and its words and expression defined in the Act and used in these bye-laws shall have the same meaning as assigned to them in the Act "Rules". The Rules means the Delhi Cooperative Societies Rules 1973.

## II OBJECTS

3. The objects of the Society are to promote the economic interest of the members and more particularly:-



- (i) The creation of funds to be lent to its members for necessary purposes;
- (ii) To undertake Thrift & Credit business;
- (iii) To own lands, buildings, or to take them on lease or rent for the business of the Society;
- (iv) To undertake welfare activities particularly for the members and employees for the promotion of their moral, educational and physical improvements;
- (v) To undertake other measures designed to encourage in the members the spirit and practice of thrift, self help and mutual help;
- (vi) To do all such things as are incidental or conducive to the attainment of all of the above objects.

## III MEMBERSHIP

4. The members shall consist of:
- (1) The persons joining in the application for registration;
  - (2) Persons admitted in accordance with these bye-laws;
  - (3) Nominal or associate members subject to the conditions as laid down in Rule 26.

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5. No person shall be a member unless:  
 (a) He is substantively employed in Indian Railway Construction  
Company Limited, (IRCON), New Delhi

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(b) His written application of membership has been approved by the Managing Committee;

(c) He is competent to contract under Section 11 of the Indian Contract Act, 1872;

(d) He is not a member of any primary Society dispensing credit with limited or unlimited liability unless general or special permission is granted by the Registrar Cooperative Societies, Delhi;

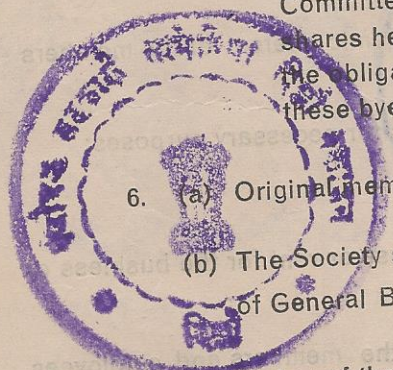
(e) 1. The Society may admit joint members provided they make a declaration in writing that person whose name stands first in the share certificate shall have the right to vote and all the liabilities will be born jointly and severally by them as provided in the Act, Rules and bye-laws;

2. In accordance with the procedure laid down in bye-laws and the Rules for admission of any member, the Society may admit minor and persons of unsound mind inheriting share or interest of deceased members as its member through legal representatives or guardian respectively. The members so admitted will enjoy such rights and liabilities as are laid down in these bye-laws and which are consistent with the Act and Rules;

(f) He has carried out the provisions of bye-laws 11; 5- (Two)

(g) (i) Every member on admission shall pay Rs. 20/-, as admission fee which shall not be refunded in any case;

(ii) When a person's application for membership has been accepted by the Committee and he has paid his admission fee and first instalment of his shares he shall be deemed to have acquired all the rights, incurred all the obligations as laid down in the Act and Rules made thereunder and these bye-laws.



6. (a) Original members are exempted from the provisions of bye-law 5(b);

(b) The Society shall not admit members within one month prior to the Meeting of General Body.

7. A member of the Society may be expelled by a two third majority of the members present at a General Meeting:-

- (1) if he makes default in the payment of his instalments of his shares or;
- (2) if he has applied to be adjudicated as insolvent or is an undischarged insolvent;
- (3) if he has been sentenced for any offence other than an offence of a political character or an offence involving moral turpitude and dishonesty or;
- (4) if he undertakes any profession similar to the objects of the Society or;
- (5) if he intentionally does any act likely to injure the credit of the Society fails to observe proper discipline in regard to the work of the Society;
- (6) for any action which may be held by the Managing Committee or the General Meeting to be dishonest or contrary to the stated objects of the Society or the interest of cooperation;

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(7) incurs any of the disqualifications as contained in Rule 25;

(a) Opportunity shall be given to a member before expulsion from membership to represent his case to the General Body and expulsion shall not be effective unless it is approved by the Registrar under Rule 36.

8. A person ceases to be a member:

(i) On death; or

(ii) For lack of confirmation of membership as per bye law 5; or

(iii) when his resignation is accepted by Managing Committee; or

(iv) On expulsion under bye law 7; or

(v) Ceasing to hold the minimum number of shares prescribed in these by laws; or

(vi) On withdrawal after 3 month's notice in writing to the Secretary, provided that the member withdrawing does not owe anything to the Society;

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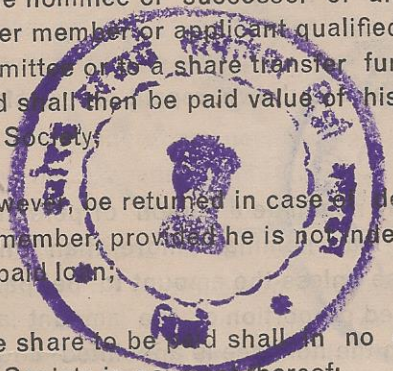
(vii) Ceases to be substantively employed in..... *IK Co N Employee?*

9. (1) A member or the nominee or successor of an ex-member may transfer his shares to another member or applicant qualified under bye-law 5 and approved by the Committee or to a share transfer fund created by the Society out of its profits and shall then be paid value of his shares less any sum due from him to the Society.

(2) Shares may, however, be returned in case of death, dismissal, transfer and retirement of a member, provided he is not indebted to the Society and is not surety to an unpaid loan.

(3) The value of the share to be paid shall in no case be more than the same received by the Society in payment thereof;

(4) A member on withdrawal whether voluntarily or through the action of the Society, shall subject however to the Rules of the Society have no claim on the Provident Fund or on any other Funds or property of the Society of any kind.



IV CAPITAL

10. The capital shall be composed of:

(a) The undetermined number of shares of the value of Rs. 100/- each;

(b) Loans and deposits from members;

(c) Donations and grants;

(d) Other funds;

(e) Realised profits.

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~~Provided that the acceptance of deposits and loan from non-members shall be subject to the prior approval of the Registrar.~~

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V SHARES

11. Every member shall purchase at least one share and no member shall hold shares of which the nominal value exceeds Rs. 10,000/- or 1/5th of the total shares capital actually subscribed whichever is less. If any member by inheritance or otherwise becomes possessed of more than the maximum holding permitted by this rule, the Managing Committee shall have power to sell the excess number or buy them on behalf of the Society and to hold the proceed at his disposal. A member will not be entitled to pay towards his second and subsequent share until the first or previous one has been paid in full.

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12. Shares may be paid up in a single payment or in monthly instalments of not less than Rs. 100/-. The first instalment shall be paid within 7 days from the admission of a member by the Committee and subsequent instalment on or before the 10th of each calendar month.

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13. If the payment due on account of shares remains unpaid for more than 3 months, Committee may declare such shares forfeited together with all payments made thereon and the rights of membership attaching to these shares shall thereupon be extinguished. The Committee may allow such shares to be restored provided :

- (a) that all arrears together with such penal interest as the Committee may demand are paid up and
- (b) that ordinarily such payments be made within 3 months of the date of forfeiture

14. Shares shall not be withdrawn, repaid or transferred otherwise than provided in bye-law 9.

15. Every member may nominate a person or persons to whom on death shares shall be transferred but no member may nominate more than one person, unless he holds more than one share and in any case unless the amount to be paid to such nominees whether by way of whole shares, or by fixed proportion of the amount available for transfer, as the case may be, is duly specified when the nominee is appointed and he shall attest the nomination by putting his signature or thumb impression in the register of the members. If not admitted to membership, the nominee or nominees shall be paid the value of the shares or interest subject to the provisions of bye-law 9. If any deduction has to be made from the shares of the deceased and there is more than one nominee the amount to be deducted shall be set off against the amount due to each nominee in proportion to their interest.

16. The Society shall have the right to set off any money due on any account from the Society to a member or past member or person claiming through or payment of any sum which he owes to the Society, or for which he stands surety.

VI LIABILITY

17. The liability of the members for any deficit in the assets of the Society on liquidation shall be limited to five times the face value of their paid up shares.

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VII GENERAL MEETING

18. The first General Meeting of the members shall have the same powers as are given in the Annual Meeting.

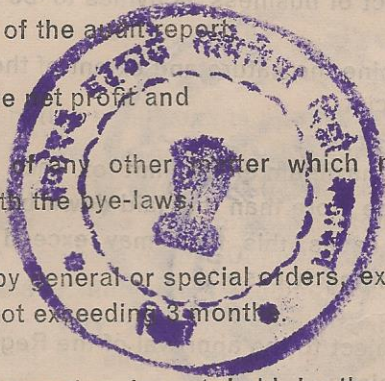
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19. (a) The preliminary general meeting shall be called within a period of not less than one month and not more than three months from the date of its registration. In this meeting the following business shall be discussed and decided.

- (i) Approval of allotment of shares, amount collected and amount spent in connection with the registration of the society before registration;
- (ii) Election of members of the Managing Committee;
- (iii) Programme of activities and the budget estimate for the ensuing year.

(b) The society shall within a period of 6 months next after the date fixed for making of its account for the year under the rules for the time being in force, call a general meeting of its members for the purpose of:

- (i) Approval of the activities of the society prepared by the Committee for the ensuing year;
- (ii) Election of the Committee other than nominated members subject to the provisions of section 31 (i);
- (iii) Consideration of the annual report;
- (iv) Disposal of the net profit and
- (v) Consideration of any other matter which may be brought forward in accordance with the bye-laws.



Provide that the Registrar, by general or special orders, extend the period for holding such meetings for a further period not exceeding 3 months.

Provided further that if such meeting is not held by the society within the extended period, if any, granted by the Registrar, he or any person authorised by him may call such meeting in the manner prescribed and that meeting shall be deemed to be a general meeting duly called by the society and the Registrar may order that the expenditure incurred in calling such a meeting shall be paid out of fund of the society or by such persons who, in the opinion of the Registrar, were responsible for the refusal or failure to convene the general meeting.

(c) If within an hour for the time appointed for the meeting, a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place and if the meeting is called upon the requisition of the members (not the Registrar) it shall stand dissolve. Provided that in the adjourned meeting, no Quorum shall be necessary.

If at any time during the meeting sufficient number of members is not present to form a quorum, the Chairman/President of the meeting of his own motion or on his attention being drawn to this fact shall adjourn the meeting at such convenient time, date and place as he thinks fit and the business to be transacted at adjourned meeting shall be transacted in the usual manner even if no quorum is present".

(d) The presence of the 1/3rd of the total number of the members subsisting as such on the date of Notice of the meeting subject to a minimum of 10 members shall be necessary for the disposal of any business at General Meeting. Each member shall have one vote irrespective of the share held by him. The Chairman shall have a casting vote in addition. No proxy shall be allowed and no member shall be allowed to vote who is in arrear with his share instalment.

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(e) The President or the Vice-President, or in their absence one of the other members elected for the purpose shall preside.

20. The duties and powers of the General Meeting are:-

- (1) To elect, suspend or remove member of the Managing Committee including a President and one or more Vice-Presidents;
- (2) To receive from the Committee a report on the preceeding year's working of the Society together with a statement showing the receipts and expenditure assets and liabilities and profit and loss for the year;
- (3) To consider the audit note, inspection note of the Registrar or financing institution and any other communication from the Registrar;
- (4) To dispose of profits in accordance with the Act, Rules and bye-laws;
- (5) To fix the rate of interest on loans with the approval of the Registrar;
- (6) To lay down, for the guidance of the Managing Committee general policy for the conduct of business, activities to be undertaken by the Society;
- (7) To determine the nature and extent of the welfare activities to be undertaken by the Society;
- (8) To fix the maximum credit limit of each member provided that such limit shall not be more than that laid down by the Registrar instructions. However, in special cases, this limit may exceed with the special sanction of the Registrar in each case;
- (9) To fix, subject to the approval of the Registrar the maximum borrowing limit of the Society;
- (10) To amend the bye-laws, subject to the approval of the Registrar;
- (11) To expel members, with the approval of Registrar;
- (12) To fix the terms of and the rates at which penal interest shall be charged by the Managing Committee on overdue instalment, which shall not exceed 3% above the normal rate of interest charged by the Society;
- (13) To consider any other business brought forward for which the Managing Committee is not authorised or is unable to transact.

21. All business discussed or decided at a General Meeting shall be recorded in a Proceedings Book which shall be signed by the Chairman of the Meeting.

22. Amendment of bye-laws shall only be carried out by a majority of not less than 2/3rd of the members present in a General Meeting in which due notice of the intention to discuss such amendment has been previously given. Such amendments shall be forwarded to Registrar for registration within a period of 2 months from the date of Meeting.

All other questions before the General Meeting shall be decided by a majority of votes.

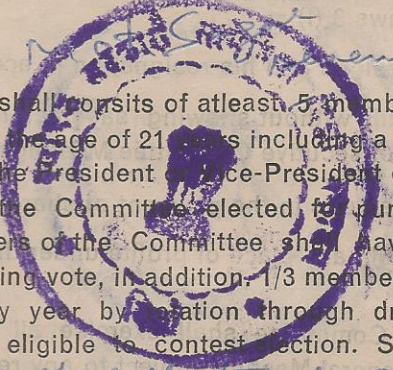
22. (1) If it appears to the Registrar that amendment of a bye-laws of a Co-operative Society is necessary or desirable in the interest of such Cooperative Society, he may call upon the Cooperative Society to make the amendment;

- (2) The Registrar may by serving a notice inform/call upon a Society to make an amendment within a period not exceeding 60 days;
- (3) After the expiry of the period specified in the notice under sub-rule (2) and if the Society fails to make the amendment, the Registrar after giving the Cooperative Society an opportunity of being heard, may register the amendment and issue to the Co-operative Society a copy of such amendment certified by him with a certificate signed by him. With effect from the date of registration, the amendment is binding on the Cooperative Society and its members subject to appeal, if any;
- (4) All amendments of the by-laws relating to the same Cooperative Society when registered by the Registrar shall be as signed a consecutive number in chronological order and shall be noted in index to the by-laws to be maintained by the Cooperative Society in the registration file.

VIII MANAGING COMMITTEE

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23. (a) The Managing Committee shall consists of atleast 5 members of the Society and not more than 15 over the age of 21 years including a President and one or more Vice-President. The President or Vice-President or in their absence one of other members of the Committee elected for purpose shall preside over meeting. Each members of the Committee shall have one vote but the Chairman shall have a casting vote, in addition 1/3 members of the Managing Committee shall retire every year by rotation through draw of lots and the retiring members shall be eligible to contest election. Subject to see 31 of the Act.

*The house decided that Director Purnan IROON will be Ex-officio Patron of the Society*

(b) Committee member shall be elected and hold office for 3 years and shall be eligible for re-election but no member shall be eligible for holding the office of the President, Vice-President, Chairman, Vice-Chairman, Managing Director, Secretary, Joint Secretary and Treasurer more than two consecutive terms whether full or part. These office bearers shall also not be eligible to hold such offices on a Committee of another Cooperative Society of the same type or on the Committees of more than three different types of the Societies.

(c) The election of the Managing Committee shall be held by show of hands in the manner given in Schedule III of the Delhi Cooperative Societies Rules, 1973 unless a poll is demanded in which case it shall be held by secret ballot. In case the membership of the Society exceeds five hundred the election shall be held by secret ballot in the manner given in Schedule II of the Delhi Cooperative Societies Rules, 1973.

(d) The meeting of the Committee shall be held when necessary and shall be called by the Secretary on receipt of a requisition from three or 1/3rd members of the Managing Committee whichever is more or from the Registrar, Cooperative Societies or any person authorised by him. The Managing Committee shall cause minutes of all proceedings of its meetings to be entered in the book maintained for the purpose in handwritten at the spot in the

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presence of member present and voting. The minutes of each meeting shall contain the names of the members, if any, dissenting from or not concurring with any resolution. At the end of the minutes, each member present and voting sign them. If all the minutes are not made and recorded in this manner they shall not be considered valid and it shall be deemed that no such meeting was duly called and held.

(e) The meeting shall be held as often as required but a meeting shall be held at least once in every month.

24. A member of the Committee shall cease to hold office if he/she:-

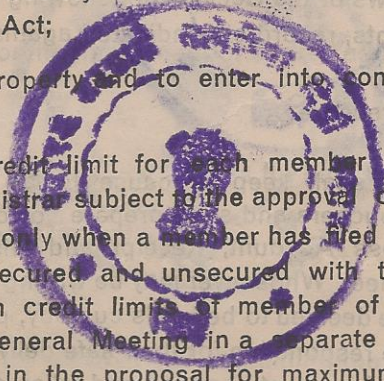
- (1) ceases to be a member of the society;
- (2) applies for insolvency or is declared insolvent;
- (3) becomes of unsound mind, or
- (4) is convicted of any offence involving dishonesty or moral turpitude;
- (5) lends money on his own account;
- (6) carries on business on his own account similar to that as specified in bye-laws 3 (i);
- (7) resigns and his resignation is accepted by the Committee, or
- (8) fails without showing satisfactory reason to the Committee to attend three consecutive Committee Meetings;
- (9) defaults in the payment of share instalments;
- (10) hold any place of profits under the Society or receives any honorarium.

25. The Committee shall exercise all the powers of the Society except those reserved for the General Meeting subject to any regulations or restrictions laid down by the Society in a General Meeting or in the bye-laws and in particular shall have the following powers and duties:-

- (1) To observe in all their transactions, the Act, the Notified Rules and these bye-laws;
- (2) To maintain true and accurate accounts of all money received, expend and stock bought or sold;
- (3) To keep register of members correct and upto date;
- (4) To keep true accounts of assets & liabilities of the Society;
- (5) To prepare and lay before the General Meeting the Annual Profit and Loss Account and Audited Balance Sheet;
- (6) To examine the accounts, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers;
- (7) To consider the Inspection Note of the Registrar and any other person authorised by the Registrar to inspect of financing institution and to take necessary action;
- (8) To elect new member and issue new and transfer old shares;
- (9) To arrange for the shares instalments recovery;
- (10) To summon General Meeting in accordance with the bye-laws;
- (11) To contract loans subject to any restriction imposed by the Registrar or General Meeting;



- (12) To decide the terms and period for which loans are to be given and to approve or reject the security to arrange for the recovery of loans and interest and to impose penal interest on overdue instalments as laid down by the General Meeting and to sanction, renew loan when necessary;
- (13) To decide the terms, period and the rates of interest at which deposits are to be received and to arrange for the payments of such deposits;
- (14) To watch that the loans are applied to the approved purposes for which they were made;
- (15) To assist in the inspection of the books by any person authorised by the Registrar;
- (16) To appoint, suspend, punish and dismiss employees;
- (17) Through any member or employee of the Society or any other person specially authorised to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceeding by or against the Society or Committee or the Officer or employees concerning the affairs of the Society;
- (18) To acquire on behalf of the Society shares in other registered Cooperative Societies;
- (19) To arrange for the custody of books and to appoint one of its members or one of the Officer of the Society, resident in the area of operation to take charge of all the registers and papers prescribed in these bye-laws;
- (20) To invest the funds of Society in accordance with Section 49 of the Delhi Cooperative Societies Act;
- (21) To acquire and hold property and to enter into contracts on behalf of the Society;
- (22) To fix the maximum credit limit for each member in accordance with the instructions of the Registrar subject to the approval of the General Meeting. This limit will be fixed only when a member has filed a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limit of member of the Committee shall be brought before the General Meeting in a separate detailed resolution and shall not be included in the proposal for maximum credit limit of other members;
- (23) To fix the scale of salaries to be paid to the employees;
- (24) To appoint a Treasurer to keep the money of the Society and require him to give such security as it may deemed sufficient;
- (25) To elect a Secretary from amongst of the Managing Committee and entrust him with such duties as deemed necessary;
- (26) To distribute the duties between the Secretary and the Manager if necessary;
- (27) To arrange for the safe custody of the property of the Society, to maintain a good state of affairs and where necessary to arrange for its insurance;
- (28) To co-opt Members against the vacancy caused by the resignation or disqualification of any member of the Managing Committee;
- (29) To carry on the business of the Society.



In the conduct of the affairs of the Society, the Committee shall exercise the prudence and diligence of ordinary man of business and shall be responsible for any loss sustained through the Acts contrary to the law, Notified Rules and these bye-laws.

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No member of the Committee shall receive any remuneration for his work as a member of the Committee. No member of the Committee shall vote in any application for loan in which he himself is interested as a borrower, nor shall he stand surety for a loan to another member of the Committee.

26. All business discussed or decided at a meeting of the Committee shall be recorded in a Proceeding Book which shall be signed by the Chairman of the Meeting and all the Members of the Committee present.

27. (1) The Committee of the Society shall specify which of the officer of a Society shall:

- (a) keep the books of accounts;
- (b) keep other books and register and
- (c) prepare returns and statements.

Provided that a person charged with the keeping of accounts shall not be the incharge of cash.

(2) If the Committee of a Cooperative Society has not specified the officer required to be specified in sub-Rule (1) notwithstanding anything contained in the bye-laws of the Society the following officers shall be responsible for keeping accounts, record etc. indicated against each, namely:

(a) Treasurer

He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepare Annual Profit and Loss Account, Receipt and Disbursement Account and the Balance Sheet. Whosoever may be writing these books of accounts, it shall always be deemed to be in his custody, possession, power and control. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.

(b) Secretary

He shall keep or cause to be kept all other records of the Society and shall be responsible for preparation and submission of various returns to the Registrar. Whosoever may be keeping these records shall always be deemed to be in his custody, possession, power and control. He shall be responsible for making over the charge of this records to his successor under proper charge report to be signed by the relieving and relieved officers.

(c) Cash

Cash balance in hand shall always remain in the hands of the Treasurer or any other officer appointed by the Managing Committee.

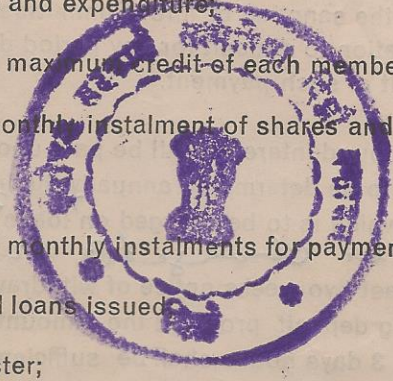
28. Every Cooperative Society shall from time to time determine at a Meeting of the Committee the minimum member of paid staff required for its business. The Committee shall prescribe their qualifications, experience and the emoluments. The Committee shall be competent to appoint, dismiss or remove any paid staff.

- (a) The minimum paid staff for a Cooperative Bank and any Cooperative Society with a Working Capital or annual transaction of rupees five lakhs or over shall be:-
  - (i) one Secretary or Manager;
  - (ii) one Accountant, and
  - (iii) one Cashier.

IX REGISTERS

29. The following registers and papers shall be maintained and shall be open for the inspection of any one interested in the funds, except that no one shall be allowed to see the deposit account of any person, without that person's consent in writing:-

- (1) A register of members showing the name, address and occupation of every member, the number of shares held by him, date of admission to membership, date of termination of membership and the nominee appointed under bye-law 17;
- (2) A Cash Book showing the income, expenditure and balance on each day on which business is done;
- (3) A ledger account for each member depositor and creditor, miscellaneous and contingent income and expenditure;
- (4) A register showing the maximum credit of each member;
- (5) An account showing monthly instalment of shares and deposits;
- (6) A Minute Book;
- (7) A register showing the monthly instalments for payment of loans;
- (8) A book of bonds for all loans issued;
- (9) A share allotment register;
- (10) Register of application for membership containing the name and address of the applicant, the date of receipt of application, the number of shares applied for and in case of refusal the date of communication of the decision refusing admission to the applicant and
- (11) Any other register prescribed by the Registrar;
- (12) A pass book for each member and depositor;
- (13) A Surety Register.



30. Copies of the bye-laws and the Balance Sheet shall be supplied free on demand to any Member. The last Balance Sheet shall be open to the public inspection during office hours.

31. The Committee shall appoint one of its members or one of the Officer of the Society to take hold and keep in safe custody all the registers prescribed in bye-laws 29 and other papers in use of the Society.

X COMPULSORY DEPOSIT

32. (1) Every member shall make monthly saving deposit with the Society @.....P.M and withdrawal from which can be made for anyone of the following objects

*Every member drawing salary up to Rs 2000/- P.M shall make monthly saving deposit with the Society @ Rs 25/- and those members drawing more than Rs 2000/- P.M shall contribute Rs 50/- P.M. Salary for this purpose shall include Pay, D.A., P.F., A.D.A., Gratuity, etc. but shall exclude H.R.D. & C.A. contribution, deposit interest, C.G. etc.*

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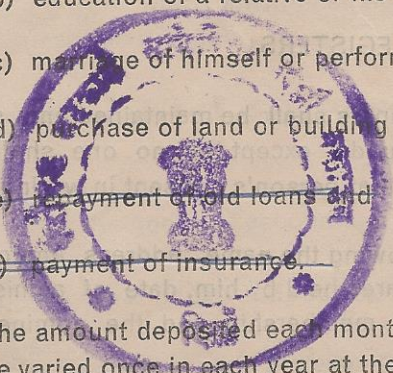
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and 50% withdrawal from which can be made for anyone of the following purpose,

provided that amount equal to Rs .....P.M. from the date of admission of membership to the society shall not be withdrawable till he ceases to be a member of the society:

- (a) illness of himself or a relative;
- (b) education of a relative or his children;
- (c) marriage of himself or performance of religious ceremonies;
- (d) purchase of land or building or repair of house;
- (e) repayment of old loans and
- (f) payment of insurance.

(2) The amount deposited each month must not be less than one rupee but may be varied once in each year at the member's discretion.

(3) Any member failing to make the required deposit within a month of the prescribed date (7th of each month) shall receive no interest on deposits already deposited for the period during which the payment is in arrear.



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Optional Deposit

Every member shall have the option to deposit any sum regularly as optional deposit, which will be refunded to the member after one months notice. This will be in addition to the members Compulsory deposit. Optional deposit will carry interest at the rate of 9% (nine per cent) P.A. which will be given on the minimum balance between 10th and last day of the month.

*80% Moti Sagar*

... be sufficient. The depositor will satisfy the Committee that the specified needs for which the amount is required has arisen. Any member who fails to apply the money to the purpose for which it was withdrawn by him shall repay all with interest on this deposit.

(7) Withdrawals from the compulsory deposits shall be sanctioned by the Committee.

*32-B: - Period Deposit - members can deposit any amount at the fixed period. Such deposit will carry interest at the rate of 9% P.A.*

33. Loans may be granted to a member for any necessary purpose but preference shall be given to a loan for productive purposes. No loan shall be granted for extravagant or speculating purpose. No loan shall be advanced to a member who is in arrears of his share instalments or compulsory deposits or is a persistent defaulter. Applications for loan shall be submitted to the Secretary stating the purpose for which the loan is required and they shall be dealt with by the Committee at its discretion. The Committee is not bound to give any reason for rejecting the loan application.

The borrower shall execute a bond and shall furnish sureties as laid down in by-laws.

All sureties must be members of the society and must have furnished the declaration required in by-laws 25(22).

No loan shall be made to a member whose instalments of shares are in arrears or who is a persistent defaulter.

*Moti Sagar*

Moti Sagar K. Sagar + Sagar

20.34. The Committee may at its discretion grant to any member a loan not exceeding Rs. 10,000/- or ~~five~~ <sup>24,000/-</sup> months pay of the borrower or 10 times the value of the paid up shares, whichever is less and shall take security in each case. The limit is further subject to any general and special restrictions or conditions imposed by the Registrar to be obtained in each case the loan may be increased to Rs. ~~10,000/-~~ <sup>24,000/-</sup> or 12 months pay of a borrower or 20 times the paid up value of shares whichever is less.

Moti Sagar

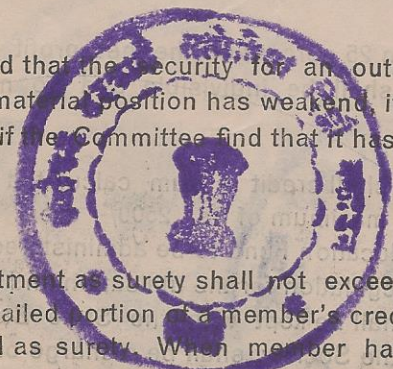
35. Loan shall be repaid in such number of monthly instalments which may be fixed by the Committee upto a maximum of ~~12~~ <sup>42.60</sup> months. The Committee may suspend repayments of any instalment for one or more month on sufficient cause being shown and may thereby extended the time of total payment by period not exceeding 6 months.

36. In emergent cases extraordinary loans up to one month's pay or ~~1000~~ <sup>2000</sup> whichever is less may be granted by the President and the Secretary subject to confirmation in the next Committee meeting without security and irrespective of any loan already granted provided it is covered by the value of shares or deposits. This loan must be repaid in ~~10~~ <sup>10</sup> equal monthly instalment.

Moti Sagar

Moti Sagar

37. If the Committee find that the security for an outstanding loan has become insufficient or that the borrower's material position has weakened, it may call back the loan at once. The loan shall be recalled if the Committee find that it has not been applied to the purpose for which it was taken.



38. A member's commitment as surety shall not exceed an additional amount equal to his maximum credit limit. Unavailed portion of a member's credit may be added to increase the limit upto which he may stand as surety. When member has stood surety for an additional amount owing to his maximum credit limit not being fully drawn, he may not draw further against his maximum credit limit until his ability as a surety has been correspondingly decreased.

Permanent sureties may be taken subject to rules and regulations approved by the Registrar but previous unavailed portion of maximum credit limit as mentioned above shall not apply in such cases.

The limit to which a member can stand as surety in accordance with this bye-law may exceed at the discretion of the Committee in case where collateral security is also taken.

39. Interest on loans to members shall be charged at rate to be fixed by the General Meeting with the previous sanction of the Registrar. In case of default penal interest shall be charged not exceeding 3% annually over the normal rate of interest subject to the approval of General Body.

40. All documents creating a charge or obligation on the Society shall be signed by the President, the Secretary and the Treasurer, provided that in cash receipts and cheques up to Rs. 200/- and receipts for the deposits and repayments of loans, the President or the Secretary and Treasurer may sign. All important documents of the Society shall be sealed with the Society's seal. The seal shall be kept in the custody of the Secretary.

Moti Sagar

## XI AUDIT

41. The accounts of the Society shall be audited at least once a year by an Auditor appointed by the Registrar. The Society shall pay such Audit Fee as may from time to time fixed by the Registrar, Cooperative Societies, Delhi.

## XII DISTRIBUTION OF PROFITS

42. The following shall be first charge on profit :

- (i) Contribution to Audit Fee as may be fixed from time to time by the Registrar;
- (ii) Any losses undergone by the Society;
- (iii) Necessary deduction for depreciation of machinery, building etc;
- (iv) All Insurance Charges;
- (v) All payments of Salaries, Provident Fund, Working Expenses;
- (vi) Interest on deposits etc.

The balance shall be the net profit of the Society.

43. (1) Not less than 25 percent of the net profit shall be carried to the Reserve Fund which shall be indivisible and no member shall be entitled to any share in it.

(2) The Society shall credit a sum calculated at two percent of its net profit subject to a maximum of Rs. 2500/- every year for contribution to the Co-operative Education Fund to be administered by the Registrar. The Registrar may frame regulation for the utilisation and the administration of the fund. This fund shall be kept with the State Bank of India. Any such amount payable by the Society, shall be a charge on the funds of the Society.

(3) Dividend on shares may be paid not exceeding 10% per annum.

(4) The remaining amount, if any, may be allocated to any of the purpose detailed below or may be carried over :

(a) Bad debt fund.

(b) Rebate on timely payment of loan etc. by the members including beneficiary members.

(c) Common good fund according to Section 47 of the Act. Expenditure out of the fund shall be incurred with previous approval of the Registrar.

(d) Dividend equalisation fund.

(e) Share transfer fund.

(f) Any other fund required for the business of the Society.

(5) Dividend may also be paid to the members on loan borrowed from the Society and the deposit made with the Society by each member with the approval of General Body.

(6) Members shall have no right to the dividend unless declared and approved by the General Body. The dividend shall be paid to all members within three months of the approval of the General Body.

44. If no dividend is claimed for a period of three years from the date of declaration a notice shall be issued by the Society at the registered address of the member at his cost calling upon him to take the amount within one month of the receipt of the notice and if the dividend is not claimed during this period it shall be credited to the Reserve Fund.

45. The rebate on loan, deposit shall be paid according to the rules approved by the General Meeting and subject to any restriction imposed by the Registrar.

46. No bonus in addition to the dividend shall be distributed on shares.

47. No dividend shall be paid while claim due from the depositor or creditor remains unsatisfied.

48. Allocation and distribution of profits shall be made after the Annual Audit.

### XIII RESERVE FUND

49. The Reserve Fund is indivisible and no member is entitled to any claim of a specified share in it. It shall be invested in Government Securities or otherwise as directed by the Registrar under Section 49 of the Act.

### XIV DISPUTES

50. If any disputes touching the Constitution or Business of the Society arises between members or past members of the Society or persons claiming through a member or past member or between members or past members or persons so claiming through a member and any officer, agent or servant of the Society (past or present) it shall be referred to the Registrar as provided in the Cooperative Societies Act and the Rules framed thereunder.



### XV GENERAL

51. All matters not specially provided are to be decided in accordance with the Cooperative Societies Act and the Rules made thereunder.

52. The Managing Committee with the approval of the General Meeting may frame Rules of Business for carrying on the work of the Society and may make additions or alterations in them from time to time.

53. In case of any dispute about the meaning, interpretation of any provision of the Cooperative Societies Act, Rules and these bye-laws, the decision of the Registrar shall be final.

### XVI LIQUIDATION

54. The Society shall be wound up and dissolved by the order of the Registrar according to the provision of Section 63 of the Delhi Cooperative Societies Act, 1972 (No. 35).

### LIST OF PROMOTER MEMBERS TO BE APPENDED WITH THE BYE-LAWS AT THE TIME OF REGISTRATION

*Moti Sager*

We the following promoters were present in the General Meeting of the *1st conv. employees* Cooperative *Trust & Credit* Society Limited *Palika Balam* held on *9.5.1988* at *Palika Balam* in the presence of Shri. *M.K. Negi* *N. Delh.* Inspector/Sub-Inspector of Cooperative Department, Delhi Administration and have gone through the Model Bye-Laws and the same were adopted unanimously.

*Moti Sager*

21st July 1988

July 29/7/88

Asst. Registrar,  
Cooperative Societies,  
Delhi Administration,  
New Delhi

S. No.	Name of promotor member	Father's Name	Signature
1	Moti Sagar	Late Sh. Isher Das	Moti Sagar
2	K. S. SETHI		K.S.
3	R. C. Sareen	S. Narayan Das	R. C. Sareen
4	R. K. Singh	Late Kartar Singh	R. K. Singh
5	RK GUPTA	Late Sh. Manoj Kumar	R. K. Gupta
6	A. K. Gupta	Late Sri B.S. Gupta	A. K. Gupta
7	Y. L. DARRA	Late Sh. Babu Ram	Y. L. DARRA
8	SANJAY SHARMA	Sh. G. S. Sharma	S. Sharma
9	N. K. MUKERJI	Late Sh. B. C. Mukerji	N. K. Mukerji
10	VINOD K. RAWAL	Sh. Birbal Ram	V. K. Rawal
11	ASHWANI KUMAR GUPTA		A. K. Gupta
12	Rajiv Bhatia	Late Sh. Vipin Chand Sh. Namak Chand Bhatia	R. Bhatia
13	Tarlok Nath	Late Sh. Anand	T. Nath
14	Rajendra Kumar	Sh. Babu Ram Sharma	R. Kumar
15	Dharam Singh	Sh. K. L. Dandia	D. Singh
16	Omkar Nath Bhardwaj	Sh. Lal Chand Bhardwaj	O. N. Bhardwaj
17	N. SWAMINATHAN	Late Anayama Singh	N. Swaminathan
18	R. C. BARUA	K. C. BARUA	R. C. Barua
19	S. A. SATHE	A. P. SATHE	S. A. Sathe
20	V. K. PALIWAL	SHRI NARAYAN PALIWAL	V. K. Palwal
21	U. V. K. RAJW	SHRI U. S. RAJW	U. V. K. Rajw
22	ROMESH CHAND	SH. DHUL CHAND	R. Chand
23	R. K. Anand	Sh. T. R. Anand	R. K. Anand
24	S. SRIDHAR	Late Sh. P. S. Siva Iyer	S. Sridhar
25	ANAND SAROOP GUPTA	Sh. MAST RAM	A. Saroop Gupta
26	TARSEM KAPOOR	Sh. Charanjit Kapoor	T. Kapoor
27	N. P. SINGH	Late R. P. SINGH	N. P. Singh
28	Ismail Khan Sheikh	Shi Imam bux Khan	I. Khan Sheikh
29	Ram Belash Seth	Sh. Jawahar Seth	R. Seth
30	Vijay Kumar Tharoch	Sh. R. L. Tharoch	V. K. Tharoch

MSJ



OFFICE OF THE REGISTRAR COOPERATIVE SOCIETIES, DELHI  
 OLD COURT BUILDING, PARLIAMENT STREET, NEW DELHI-1

C E R T I F I C A T E

I do hereby certify that in pursuance to the  
 Delhi Cooperative Societies Act, 1972, (Act No. 35 of  
 1972) a society by name and type of the IRCON EMPLOYEES  
COOPERATIVE THRIFT & CREDIT SOCIETY LTD.

Registered address ROOM No. 502, PALIKA BHAWAN, SEC. XIII, R.K. PURAM,  
NEW DELHI-66.  
 in the union Territory of Delhi has been registered  
 in my office at Serial No. 808 (U) on 21.7.1988

The bye-laws filed by the society have also been duly  
 registered.

Given this 29th Day of July 1988 at Delhi  
 under my hand and signature.



( J.V. Jain )  
 ASSTT. REGISTRAR (U)  
 COOPERATIVE SOCIETIES.  
 DELHI ADMINISTRATION, DELHI

16

OFFICE OF THE REGISTRAR: COOPERATIVE SOCIETIES: GOVT. OF NCT OF  
DELHI: SANSAD MARG: NEW DELHI - 110 001.

\* \* \* \* \*

No.F.42/808(U)/S.W/Coop/726.

Dt. 2.5.94

To

The President/Secretary,  
IRCON Emp. Coop. T&C Society Ltd.,  
Room No.502, Palika Bhawan,  
Sector-XIII, R.K.Puram  
NEW DELHI - 110 066.

Sub: Amendment in Bye-laws.

Ref: Your letter No.IRCON/Emp/CTC/SOC/Bye-Laws  
Dt. 1.12.93.

= = =

Sir,

Please refer your letter dt.1.12.93 on the subject cited above. In this connection it is to state that the proposal has been considered and approved by the competent authority, which can be read as under:-

Existing Bye-Laws

32(1) Every member drawing salary upto Rs.2,000/-P.M. shall make monthly saving deposit with the society of Rs.50/- and those members drawing more than Rs.2,000/- P.M. shall contribute Rs.100/- P.M. salary for this purpose shall include pay, D.A., D.P., A.D.A. Interim Relief etc. but shall include H.R.A.+C.C.A. Compulsory deposit interest @9% P.A. and 50% withdrawal for which can be made for anyone of the following purpose:-

34. The Committee may at its discretion grant to any member a loan not exceeding Rs.15,000/- or seven month pay of the borrower or 10 times the value of the paid up shares whichever is less and shall take security in each case. The limit is further subject to any general and special restriction or conditions imposed by the Registrar to be obtained in each case.

Proposed Bye-laws

32(1) Every member drawing salary upto Rs.2000/- P.M. shall make monthly saving deposit with the society of Rs.75/- P.M. and those members drawing more than Rs.2,000/- P.M. shall contribute Rs.150/-P.M. salary for the purpose shall mean basic pay only. Compulsory Deposit shall be given interest @9% P.A. and 50% withdrawal for which can be made for anyone of the following purpose:-

34 The Committee may at its discretion grant to any member a loan not exceeding Rs.20,000/-, or 12 months basic pay or 10 times the value of the paid up shares whichever is less and shall take security in each case. The limit is further subject to any general and special restrictions or conditions imposed by the Registrar to be obtained in each case.

(Contd...2/-)

IRCON  
EMP. COOP. T&C SOCIETY LTD.  
NEW DELHI

68'

EXISTING

PROPOSED

32(1) Every member drawing salary upto Rs. 2000/- P.M. shall make monthly saving deposit with the Society of Rs. 25/- and those members drawing more than Rs. 2000/- P.M. shall contribute Rs. 50/- P.M. Salary for this purpose shall include Pay, DA, DP, ADA Interim Relief etc. but shall exclude HRA and CCA. Compulsory Deposit interest @ 9% P.A. and 50% withdrawal for which can be made for any one of the following purpose:

Every member drawing salary upto Rs. 2000/- P.M. shall make monthly saving deposit with the Society of Rs. 50/- and those members drawing more than Rs. 2000/- P.M. shall contribute Rs. 100/- P.M. Salary for this purpose shall include pay, DA, DP, ADA, Interim Relief etc. but shall exclude HRA and CCA. Compulsory deposit interest @ 9% P.A. and 50% withdrawal for which can be made for any one of the following purpose:-

- |  |   |
|--|---|
| a) Illness of himself or a relative;                           | - Illness of himself or a relative;                           |
| b) Education of a relative or his children;                    | - Education of a relative or his children;                    |
| c) Marriage of himself or performance of religious ceremonies; | - Marriage of himself or performance of religious ceremonies; |
| d) Purchase of land or building or repair of house;            | - Purchase of land or building or repair of house;            |

34. The Committee may at its discretion grant to any member a loan not exceeding Rs. 10000/- or five monthly pay of the borrower or 10 times the value of the paid up shares, whichever is less and shall take security in each case. The limit is further subject to any general & special restrictions or conditions imposed by the Registrar to be obtained in each case.

The committee may at its discretion grant to any member a loan not exceeding Rs. 15000/- or 7 months pay of the borrower or 10 times the value of the paid up shares, which ever is less and shall take security in each case. The limit is further subject to any general and special restrictions or conditions imposed by the Registrar to be obtained in each case.

35 Loan shall be repaid in such number of monthly instalments which may be fixed by the Committee up to a maximum of 40. The Committee may suspend repayments of any instalment for one or more month on sufficient cause being shown and may thereby extend the time of total payment by period not exceeding 6 months.

Loan shall be repaid in such number of monthly instalments which may be fixed by the Committee upto a maximum of 50. The Committee may suspend repayments of any instalment for one or more month on sufficient cause being shown and may thereby extend the time of total payment by period not exceeding 6 months.

32.B Fixed Deposit: Members can deposit any amount for a fixed period. Such deposit will carry interest at the rate of 9% P.A.

Fixed Deposit: Members can deposit any amount for a fixed period. Such deposit will carry interest 1% more than the interest paid on F.D.Rs. by nationalised banks but the rate of interest shall not be more than 11% in any case.

*श्री अशोक कुमार 7/3/90 7/4/86*  
*20/8/2019*  
 (PRESIDENT) Asstt. Registrar,  
 Cooperative Societies,  
 Delhi Administration,  
 New Delhi.

Moti Sagar  
 (SECRETARY)

(TREASURER)

18

IRCON EMPLOYEES CO-OP. THRIFT & CREDIT SOCIETY LTD.

ROOM NO. 502. PALIKA BHAVAN,  
SEC-XIII. R.K. PURAM,  
NEW DELHI-110 066.

No. IRCON/EMPL/CTC/99/

Dated:

**Proposed amended Bye Laws**

**Increment of Loan Limit From Rs. 20000/- to Rs. 50000/-**

**Existing Bye Laws**

**Proposed Bye Laws**

**Clause**

32(1) Every member drawing salary upto Rs.2000/-p.m shall make monthly saving deposit with the society of Rs.75/- and those members drawing more than Rs.2000/-P.M shall contribute Rs.150/- P.M. Salary for this purpose shall include Pay,D.A.,ADA,Interim relief etc. but shall Not Include HRA,CCA. Compulsory Deposit Interest @ 9% P.a and 50% Withdrawal for which can be made for Anyone of the following purpose:-


34) The Committee may at its discretion grant to any member a loan not exceeding Rs.20000/- or 12 Months Basic Pay or 10 times the value of the paid Up shares whichever is less and shall take Security in each case.This limit is further Subject to any general and special Instruction or condition imposed by The registrar to be observed in each case

32(1) Every member drawing salary upto Rs.6500/-p.m shall make monthly saving deposit with the society of Rs.150/- and those members drawing more than Rs.6500/-P.M shall contribute Rs.300/- P.M. Salary for this purpose shall means Basic Pay only. On Compulsory Deposit Interest Shall be given @ 9% P.A. and 50% withdrawal for which can be made for anyone of the following purpose:-

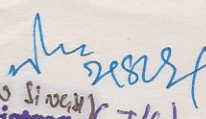
34) The Committee may at its discretion grant to any member a loan not exceeding Rs.50000/- or 8 Months Basic Pay or 10 times the value of the paid Up shares whichever is less and shall take Security in each case.The propose Increase in the limit is further subject to any general and special instruction or condition imposed by The registrar to this effect.

**Copy To:-**

- III) All the members of the Society.
- IV) On Notice Board of the Society Office
- IV) All the Project Head with request to Circulate the above mention notice to All the members of the society working On the project.

  
(Anil .K.Gupta)

**Secretary**

  
ANIL K. GUPTA  
Asstt. Registrar (T/C)  
Co-op. Societies  
Govt. of N.C.T. Delhi

19

OFFICE OF THE REGISTRAR COOPERATIVE SOCIETIES GOVT. OF DELHI.  
OLD COURT'S BUILDING PARLIAMENT STREET NEW DELHI-01.  
\*\*\*\*\*

No. F 641/(U)/SW/Coop/ 1834

Dt. 27/12/01

To,

President/Secretary,  
Ircan Coop. T/C Society Ltd.  
Room No. 502 PaliĀa Bhavan,  
Sector XII, RK Puram,  
New Delhi-66.

Sub:- Regarding Amendment in Bye-Laws

Sir,

Please refer to your letter dt.12.12.01 on the subject cited above, I am directed to inform you that your proposals for amendment to Bye-Laws No. 32(A), 34,32(1) 36 and 43(3) has been considered and approved by the competent authority. The copy of amended Bye-Laws in enclosed for your record.



Yours faithfully.

*J.S. Sharma*  
( J.S. SHARMA )  
ASSTT. REGISTRAR(SW )

Asstt. Registrar  
Cooperative Societies  
Govt. of N C T of Delhi  
Old Courts Building  
Parliament Street  
New Delhi-110 001.

**IRCON Employees Co-operative Thrift & Credit Society Limited**  
(Room No.502, Palika Bhawan, R.K.Puram, New Delhi-66)

EXISTING BYE LAWS

Clause

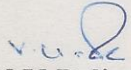
32 (1) Every member drawing salary upto Rs.6500/- P.M. shall make monthly saving deposit with the society of Rs.150/- and those members drawing more than Rs.6500/- P.M. shall contribute Rs.300/- P.M. Salary for this purpose shall means Basic Pay only. On Compulsory Deposit interest shall be given @ 9% P.A. and 50% withdrawal for which can be made for any one of the following purpose :-

32(A) Every member shall have the option to deposit any some as Optional Deposit, which will be refunded to the member after one month notice. This will be in addition to the members Compulsory deposit. Optional deposit will carry interest at the rare of 8% (Eight per cent) P.A. which will given on the minimum balance of the month between 10<sup>th</sup> and last day of the month.

34) The Committee may at its discretion grant to any member a loan not exceeding Rs.50000/- or 8 months Basic Pay or 10 times the value of the paid up shares whichever is less and shall take security in each case.

36) In emergent cases extraordinary loans upto 1 (One) months Pay or Rs.2000/- whichever is less may be granted by the President and the Secretary subject to confirmation in the next committee meeting without security and irrespective of any loan already granted provided it is covered by the value of shares or deposits. This loan must be repaid in 10 equal monthly instalment.

43 (3) Dividend on shares may be paid not exceed -ing 10% per annum.

  
**V.K.Paliwal**  
(President)

PROPOSED BY LAWS

Clause

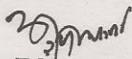
32 (1) Every member drawing salary upto Rs.6500/- P.M. shall make monthly Compulsory deposit with the society of Rs.150/- and those members drawing more than Rs.6500/- P.M. shall contribute Rs.300/- P.M. Salary for this purpose shall means Basic Pay only. On Compulsory Deposit. interest shall be given between @ 5% to 10% P.A., as decided by the Managing Committee, depending on the rate of interest given by the Nationalised/Scheduled Bank, on the recurring deposit a/c and 50% withdrawal once in 5 years, for which can be made for any one of the following purpose :-

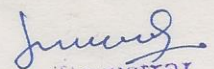
32(A) Every member shall have the option to deposit any sum as Optional Deposit, which will be refunded to the member after 10 days notice. This will be in addition to the members Compulsory deposit. Optional deposit will carry interest, which will be less than two per cent of the rate applicable for Compulsory Deposit at that time; which will be given on the minimum balance of the month between 10<sup>th</sup> and last day of the month.

34) The Committee may at its discretion grant to Any member a loan not exceeding Rs.100000/- or up to 10 (Ten) months Pay, (Basic + D.A.) or 10 times the value of the paid up shares, which ever is less and shall take security in each case.

36) In emergent cases extraordinary loan upto 2 (Two) months pay (Basic + D.A) or Rs.10000/- whichever is less may be granted by the President and the Secretary subject to confirmation in the next committee meeting with security and irrespective of any loan already granted provided it is covered by the value of shares or deposits. This loan must be repaid in 6 to 10 equal monthly instalment as decided by Managing Committee. Interest rate on Emergency loan shall be the same as on Regular Loan.

43 (3) Dividend on shares may be paid not exceed -ing 18% per annum as per rule 79(1) of the Act or as Substituted or Notified by the The Delhi Co-operative Societies Rules, 1973 from time to time.

  
**Ajay Bhayana**  
(Secretary)

  
Asst. Registrar  
Cooperative Societies  
Govt. of N C T of Delhi  
Old Courts Building  
Parliament Street  
New Delhi-110 001.

27.12.2001

OFFICE OF THE REGISTRAR COOPERATIVE SOCIETIES: GNCT OF DELHI  
OLD COURT BUILDING : PARLIAMENT STREET: NEWDELHI - 110 001.

No.F.641(U)/AR/SW/Tc/Coop./1338

Dated: 10/11/03

To

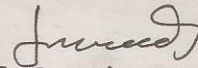
The President/Secretary,  
Ircan Coop. T/C Society Ltd.,  
Room No.502, Palika Bhawan,  
Sector13, R.K. Puram,  
New Delhi -110 066.

Sub: Amendment in Bye-laws.

Sir,

With reference to your letter dated 15.10.2003 on the subject cited above, I am directed to inform you that your proposal for amendment in Bye-Laws No.34 has been considered and approved by the competent authority. The copy of the amended bye-laws is enclosed for your record.

Yours faithfully,



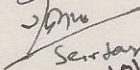
(J.S. Sharma)

Assistant Registrar(SW)

Encl: As above.

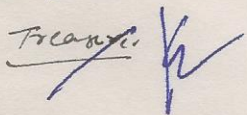
Asstt. Registrar  
Cooperative Societies  
Govt. of NCT of Delhi  
Old Courts Building  
Parliament Street  
New Delhi-110 001.

May please see

  
Secretary  
10/11/03

President

A.S. - 10/11/03  
10/11/03

Treasurer  


(E)

(22)

427

# IRCON Employees Co-op Thrift & Credit Society

502 Palika Bhawan,  
Sector 13, R.K Puram,  
New Delhi-110 066

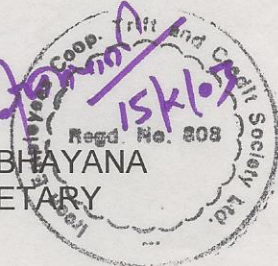
## PROPOSED AMENDMENT

Existing Bye law	Proposed Bye law
<p><b>Clause -34</b></p> <p>The committee may at its discretion grant to any member a loan not exceeding Rs.1,00,000/- or upto 10 (ten)months pay(Basic+D.A) or 10 time the value of the paid up shares which ever is less and shall take security in each case.</p>	<p><b>Clause-34</b></p> <p>The committee may at its discretion grant to any member a loan not exceeding Rs.1,00,000/- or upto 10 (ten )months pay(Basic+D.A) or <b>20</b> time the value of the paid up shares which ever is less and shall take security in each case.</p>

*V.K. Paliwal*  
15/11/03  
V K PALIWAL  
PRESIDENT

*J. K. ...*  
10.11.2003  
Asstt. Registrar  
Cooperative Societies  
Govt. of N C T of Delhi  
Old Courts Building  
Parliament Street  
New Delhi-110 001.

*27/10/03*  
*15/11/03*  
AJAY BHAYANA  
SECRETARY





OFFICE OF THE REGISTRAR COOPERATIVE SOCIETIES  
GOVERNMENT OF N.C.T DELHI; OLD COURTS BUILDING  
PARLIAMENT STREET; NEW DELHI-110001

NO.F.641 (U)/AR/SW/Coop/T&C/2989

Dated 11.2.08

To

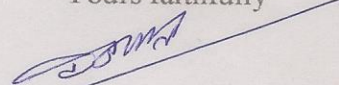
The President/Secretary,  
Ircan Employees Co-op Thrift & Credit Society  
502 Palika Bhawan  
Sector 13, R K Puram  
New Delhi-110066.

**Sub:- Regarding amendment in Bye-laws.**

Sir,

With reference to your letter No. IECTCS/2007/15<sup>th</sup> AGM dated 22.10.07 on the subject cited above, I am directed to convey the approval of the Competent Authority with regard to amendment in Bye-laws No.5(a), 5 g(i), 5, 32(1), 34, 35 and 36. A copy of the same is enclosed herewith for your record.

Yours faithfully



(TEJ PAUL)  
Asstt. Registrar (SW)

Encl. As above

## ANNEXURE- E

## IRCON Employees Co-op Thrift &amp; Credit Society

[Regd No 808(U)]

502 Palika Bhawan, Sector 13, R.K Puram, New Delhi-110 066

## PROPOSED AMENDMENT IN BYE-LAWS

Existing bye-law	Proposed bye-law
5. No person shall be a member unless: a). He is substantively employed in Indian Railway Construction Company Limited(IRCON)New Delhi	5. No person shall be a member unless: a) He is employed in IRCON INTERNATIONAL LTD (IRCON) New Delhi on regular basis, i.e., on completion of probation on appointment(two years) and if absorbed, on completion of two years from the date of absorption.
5 g(i)Every member on admission shall pay Rs.5 as admission fee which shall not be refunded in any case;	5g(i) Every member on admission shall pay Rs.100 as non-refundable admission fee.
5. No person shall be a member unless:	Add new sub clause as under: (h) In case, after enrolling as Member, Member resigns from Society's Membership for whatsoever reasons but remains in service, he/she shall be given Membership again only after a cooling period of three years.

*Ajay*  
AJAY BHAYANA  
PREISENT

*B.B. Walecha*  
B.B. WALECHA  
SECRETARY

Page 1 / 4

*Pradyumn*  
प्रदायक पंजीयक  
कार्यालय पंजीयक सहकारी समितिया  
राष्ट्रीय राजधानी क्षेत्र दिल्ली सरकार

11.2.2008

# IRCON Employees Co-op Thrift & Credit Society

[Regd No 808(U)]

502 Palika Bhawan, Sector 13, R.K Puram, New Delhi-110 066

## PROPOSED AMENDMENT IN BYE-LAWS

Existing bye-law	Proposed bye-law
<p>32(1) Every member drawing salary upto Rs.6500 pm shall make monthly compulsory deposit with the Society of Rs.150/- and those members drawing more than Rs.6500/- per month shall contribute Rs.300/- pm. Salary for this purpose will be basic salary only. On compulsory deposit interest shall be given between 5% to 10% P.A. as decided by the Managing Committee depending on the rate of interest given by Nationalised/Scheduled bank on the recurring a/c and 50% withdrawal once in every 5 years can be made for any one of the following purpose:-</p>	<p>32(1) Member shall make monthly compulsory deposit as under:</p> <p>Below JE and equivalent grade Rs.150 PM JE Grade and above Rs.300 PM</p> <p>On compulsory deposit interest shall be given between 0% to 10% P.A. as decided by the Managing Committee depending on the rate of interest given by Nationalised/Scheduled bank on Saving/Recurring a/c.</p> <p>Fifty percent withdrawal from CD is permitted once in every 5 years, if funds are surplus. MC, however, can take decision for refund of any amount(s) to Members from their respective CD account after keeping a minimum balance depending upon the surplus funds available with the Society.</p> <p>Note: [Grade of JE and equivalent as on date is Rs.5000-Rs8000 in CDA and Rs.5200-8000 on IDA. This shall be automatically revised as and when grade is revised by company.]</p>

26/10/2014  
AJAY BHAYANA  
PREISENT

B.B. WALECHA  
SECRETARY

Page 2/4

राष्ट्रीय राजधानी क्षेत्र, दिल्ली सरकार  
कार्यालय पंजीयक सहकारी समितियां  
पंजीयक


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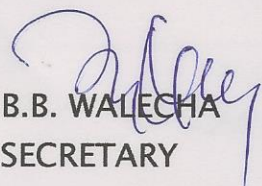
[Regd No 808(U)]

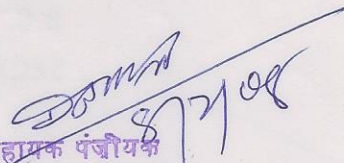
502 Palika Bhawan, Sector 13, R.K Puram, New Delhi-110 066

## PROPOSED AMENDMENT IN BYE-LAWS

Existing bye-law	Proposed bye-law
<p>34)The committee may at its discretion grant to any member a loan not exceeding Rs.1 Lakh or upto ten months pay(basic+DA) or 20 times the value of the paid up shares which ever is less and shall take security in each case.</p>	<p>34)The committee may at its discretion grant to those member provided their contribution is Rs.300 per month, and their Membership is 5 years old, a loan not exceeding Rs.2 Lakh or ten months pay(Basic +DA+DP+ IR) or 40 times the value of the paid up share whichever is less &amp; shall take suerities in each case</p> <p>AND</p> <p>Those members provided their contribution is Rs150 per month, and their membership is 5 years old, a loan not exceeding Rs.1 Lakhs or ten months pay(basic+DA+DP+IR) or 40 times the value of the paid up shares whichever is less and shall take suerities in each cases</p>
<p>35)Loan shall be repaid in such number of monthly installments which may be fixed by the committee upto a maximum of 50. The committee may suspend repayments of any installments for one or more month on sufficient cause being shown and may thereby extend the time of total payment by period not exceeding 6 months.</p>	<p>35)Loan shall be repaid in such number of monthly installment which may be fixed by the committee upto maximum of 72 (months). The committee may suspend repayments of any installment for one or more month on sufficient cause being shown and may thereby extend the time of total payment by period not exceeding 6 month</p>

  
AJAY BHAYANA  
PREISENT

  
B.B. WALECHA  
SECRETARY

  
सहायक पंजीयक  
कार्यालय पंजीयक सहकारी समितियां  
राष्ट्रीय राजधानी क्षेत्र दिल्ली सरकार

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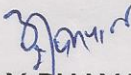
# IRCON Employees Co-op Thrift & Credit Society

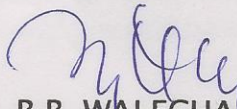
[Regd No 808(U)]

502 Palika Bhawan, Sector 13, R.K Puram, New Delhi-110 066

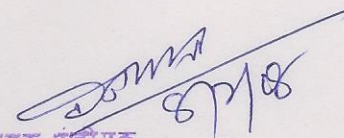
## PROPOSED AMENDMENT IN BYE-LAWS

Existing bye-law	Proposed bye-law
<p>36) In emergent case extraordinary loan upto 2 months pay(basic+DA) or Rs.10,000 whichever is less may be granted by the President and the Secretary subject to confirmation in the next committee meeting with security and irrespective of any loan already granted provided it is covered by the value of shares or deposit. This loan must be repaid in 6 to 10 equal monthly installments as decided by Managing Committee. Interest rate on Emergency loan shall be the same as on Regular loan.</p>	<p>In emergent cases extraordinary loan(EL) can be granted as under:</p> <p>Member whose contribution is Rs.150 PM: Rs.20,000/- And whose contribution is Rs.300 per month : Rs.40,000/-</p> <p>Provided it is covered by the value of shares/ deposits/suerity. This loan must be repaid in 5(minimum) to 20(maximum) equal monthly instalments as decided by Managing Committee. Interest rate on Emergency loan shall be the same as on Regular loan. <b>No prepayment of this loan will be allowed.</b></p>

  
AJAY BHAYANA  
PREISENT

  
B.B. WALECHA  
SECRETARY

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बहायक पञ्जीयक  
कार्यालय पञ्जीयक सहकारी समितियां  
राष्ट्रीय राजधानी क्षेत्र, दिल्ली सरकार

OFFICE OF THE REGISTRAR OF COOPERATIVE SOCIETIES  
GOVT. OF NCT OF DELHI, PARLIAMENT STREET  
NEW DELHI-110001

No. F.47/808//SW/Coop/T/C 7151

Dated: 6/6/11

To

The President/Secretary  
Ircn Empl.Coop- T/C Society  
502, Palika Bhawan  
Sector-13, R.K. Puram  
New Delhi

Sub:-Amendment in bye laws

Sir,

Reference to your letter dt. 24.01.11 on the subject cited above. I am directed to inform you that the competent Authority has accorded the approval for the amendment in the Bye-Laws 36. The copy of amendment Bye-Laws is enclosed for your record and ready reference. 2147/Syl/Kc5/1/6/2011

Yours faithfully,

(R.K.SAXENA)  
ASSTT.REGSTRAR (SW)

No. F.47/808//SW/Coop/T/C

Dated:

Copy to:- AR (Audit)

(R.K.SAXENA)  
ASSTT.REGSTRAR (SW)

सहायक पंजीयक  
कार्यालय पंजीयक सहकारी समितियां  
राष्ट्रीय राजधानी क्षेत्र दिल्ली सरकार

# IRCON Employees Co-op Thrift & Credit Society

Registration No.808(U)

Regd Office 502 Palika Bhawan, Sector 13, R.K Puram, New Delhi-110 066)

## Annexure-J

### PROPOSED AMENDMENT IN THE BYE-LAWS

Existing Bye-law	Proposed Bye-law
<p>Clause 36 In emergent case extraordinary loan(EL) can be granted as under:</p> <p>Member whose contribution is Rs.150 PM :Rs.20,000/-</p> <p>And whose contribution is Rs.300 per month:Rs.40,000/-</p> <p>Provided it is covered by the value of shares/deposits/security. The loan must be repaid in 5 (minimum) to 20 (maximum) equal monthly installments as decided by Managing Committee. Interest rate on Emergency loan shall be the same as on Regular loan. No prepayment of this loan will be allowed.</p>	<p>Clause 36 In emergent case extraordinary loan(EL) can be granted as under:</p> <p>Member whose contribution is Rs.150 PM :Rs.40,000/-</p> <p>And whose contribution is Rs.300 per month:Rs.80,000/-</p> <p>Provided it is covered by the value of shares/deposits/security. The loan must be repaid in 5 (minimum) to 20 (maximum) equal monthly installments as decided by Managing Committee. Interest rate on Emergency loan shall be the same as on Regular loan. <b>No prepayment of this loan will be allowed.</b></p>

*ajay bhayana*  
**AJAY BHAYANA**  
PRESIDENT

*B.B. Walecha*  
**B.B. WALECHA**  
SECRETARY



सहायक पंजीयक  
कार्यालय पंजीयक सहकारी समितियां  
राष्ट्रीय राजधानी क्षेत्र दिल्ली सरकार