

No.RCS/Planning/Emp.Cr./No.P.647/2022/101
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

Puducherry dated : **05.03.2024**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

Present: Thiru. S. YESVANTHAIYAH,
Registrar of Cooperative Societies, Puducherry.

Sub: The Pondicherry Engineering College Staff Co-operative. Credit Society Ltd., No.P.647 - Subsidiary regulations governing the sanction of **Medium- term loan** to members – **Rule Nos. 4 and 12(1)** - Amendment - Approval – Accorded.

Read: Letter No. PECSCS/RCS/2024/42 dated **12.02.2024** received from the President of the Pondicherry Engineering College Staff Co-operative Credit Society Ltd., No.P.647 ,Puducherry along with a copy of the **Resolution No. 4 dated 02.02.2024** of the committee of management.

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under **Rule No.15** of the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of the Pondicherry Engineering College Staff Co-operative. Credit Society Ltd., No.P.647, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4 and 12(1)** of the said regulations as detailed in the Annexure, vide resolution cited. The said amendment shall come into force from the **date of issue of this proceedings.**

- / BY ORDER / -




9/10 (V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

To:

The President,
The Pondicherry Engineering College Staff Co-operative. Credit Society Ltd., No.P.647,
Puducherry.

Copy to:

1. Reference Regulations
2. Web Editor, Co-operative Department, Puducherry.
3. Stock File, 2024.

Annexure to the RCS Proceeding No. RCS/Planning/Emp.Cr./No.P.647
2022/101 dated 05.03.2024

The Pondicherry Engineering College Staff Co-operative Credit
Society Ltd., No.P.647

Subsidiary regulations governing the sanction of
Medium-term loan to the members

AS EXISTING	AS AMENDED
<u>4. Limit of Loan</u> The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed twenty-five (25) times of his pay or Rs.15,00,000/- (Rupees fifteen lakhs only) whichever is less. <u>Explanation:</u> For the purpose of these regulations, the term "Pay" means gross salary drawn by the member concerned. <u>12.Recovery of Loan</u> (1) The loan shall be recovered in such number of equal monthly instalment, as the applicant may elect alongwith interest due thereon. However, the instalment shall not exceed sixty (60): Provided that the applicant may at his option repay a sum higher than one instalment in a month, but such excess payment will not result in postponement of subsequent instalments.	<u>4. Limit of Loan</u> The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed twenty-five (25) times of his pay or Rs.25,00,000/- (Rupees twenty-five lakhs only) whichever is less. <u>Explanation:</u> For the purpose of these regulations, the term "Pay" means gross salary drawn by the member concerned. <u>12.Recovery of Loan</u> (1) The loan shall be recovered in such number of equal monthly instalment, as the applicant may elect alongwith interest due thereon. However, the instalment shall not exceed one hundred and twenty (120): Provided that the applicant may at his option repay a sum higher than one instalment in a month, but such excess payment will not result in postponement of subsequent instalments




6/10 (V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)