

By Registered Post.

**No. L-11016/8/89-L & M(Vol.II)
Government of India
Ministry of Agriculture
(Department of Agriculture & Cooperation)**

**Krishi Bhawan , New Delhi
Dated the 11th March, 2005**

To

The Chairman,
Income Tax Department Co-operative Society Ltd.,
Mahatama Gandhi Salai,
Nungambakkam, Chennai – 600 034.

Sub: - Registration of amendment to bye-laws –regarding.

Sir,

I am directed to refer to your letter No.ITCOPS/S.M.NO.1/2004-05(Tech.) dated 30th December, 2004 on the above subject and to say that the en bloc amendment to bye laws of the society has been approved and certificate of registration dated 11th March, 2004 is enclosed herewith. The above en bloc amendment to bye-laws have been approved subject to the condition that the period of three years mentioned in the first paragraph of Bye-law No.37(2) shall be five years.

This has the approval of Central Registrar of Cooperative Societies.

Yours faithfully.

P. Sampath

(P.Sampath)

Deputy Director (Coop.)

By Registered Post

F. No. L- 11016/8/89-L&M/Vol-II
Government of India
Ministry of Agriculture
(Department of Agriculture & Cooperation)

OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION
OF
AMENDMENT

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, the en-bloc amendments to the bye-laws of **Incometax Department Co-operative Society Limited, Chennai-600 034** are hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 02 and the rules framed thereunder.

Given under my hand and seal this the 11th day of March, 2005.



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(Satish Chander)
Joint Secretary to the Government of India
&
Central-Registrar of Cooperative Societies

To, ✓
The Chairman,
Incometax Department Co-operative Society Limited,
Mahatma Gandhi Salai,
Nungambakkam,
Chennai -600 034.

TEXT OF BYE-LAW

BYE-LAWS OF THE INCOME-TAX DEPARTMENT
CO-OPERATIVE SOCIETY LIMITED, CHENNAI, TAMILNADU.

Bye-Law No.

1. NAME

The name of the Society shall be THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LIMITED, CHENNAI, TAMIL Nadu. The Society originally registered as a Co-operative Society under the Act, II of 1912 and subsequently converted as a Multi State Co-operative Society under MSCS Act 1984, vide registration No.MSCS.CR.11/90. Now it is deemed registered under the provisions of the Multi State Co-operative Societies Acts, 2002 and rules made there under.

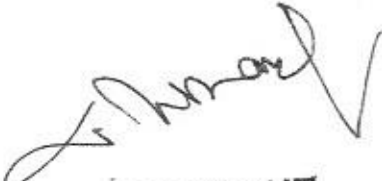
2. PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

The Principal Place of business and the Registered Office of the Society shall be situated at the 1st Floor, Annex Building, No.121, Mahatma Gandhi Road, Nungambakkam, Chennai-600 034, Tamil Nadu. Any change in the address shall be notified to the Central Registrar, New Delhi with 15 days of its change and also published in local newspaper and shall be made by an amendment of its bye-laws after following the procedures laid down in Section 11 of the Multi State Co-operative Societies Act, 2002.

3. AREA OF OPERATION

The area of operation of the Society shall be confined to the States of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka, Goa and Union Territory of Pondicherry only.




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4. DEFINITIONS

The words/expressions appearing in these bye-laws shall have the following meanings unless otherwise provided:

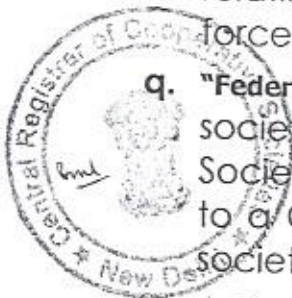
- a. **"Act"** means the Multi State Co-operative Societies Act 2002 as amended from time to time,
- b. **"Rules"** means the Multi State Co-operative Societies Rules 2002 and as amended time to time,
- c. **"Central Registrar"** means the Central Registrar of Co-operative Societies under the Provisions of the MSCS Act
- d. **"Bye-laws"** means the bye-laws of the Society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;
- e. **"Delegate"** means a person who is duly appointed/elected by the members of the Society or part thereof in accordance with its bye-laws as its representatives to the General Body of the Society or a person who is duly authorized by the Board of the member Society to represent the Society in General Body of the Society of which the Society is a member;
- f. **"General Body"** means all the members of the Society, and includes a body constituted under the provisions of the Act;
- g. **"Board"** means the Board of Directors of the Society;
- h. **"General Meeting"** means a meeting of the General Body of the Society and includes Special General Meeting,
- i. **"Chief Executive"** means Secretary of the Society;
- j. **"Person"** means an adult individual, proprietary concern, a partnership firm duly registered under the Indian Partnership Act, 1932, a Company or any other body




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corporate constituted under the law for the time being in force, a Society registered under the Societies Registration Act, 1860, a trade union registered under the Trade Union Act 1926, State Government and public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act,

- k. **"Officer"** means a President, Vice-President, Chairperson, Vice-Chairperson, Managing Director, Secretary, Manager, Members of the Board, Treasurer, Liquidator, an Administrator appointed under section 123, and includes any other person empowered under the Multi State Co-operative Societies Act or the Rules or the bye-laws to give direction in regard to business of the Society,
- l. **"Member"** means persons admitted as members of the Society,
- m. **"Nominal Member"** means a person who has been admitted as a nominal member or associate member under the bye-laws of the Society,
- n. **"Multi State Co-operative Society"** means a co-operative society registered or deemed to be registered under the Multi-State Co-operative Societies Act, 2002,
- o. **"National Co-operative Society"** means a Multi-State Co-operative Society specified in the second schedule to the Multi-State Co-operative Societies Act, 2002;
- p. **"Co-operative Society"** means a co-operative society registered or deemed to be registered under any law relating to co-operative societies for the time being in force in any State or Union Territory;
- q. **"Federal Co-operative"** means federation of co-operative societies registered under the Multi-State Co-operative Societies Act and whose membership is available only to a Co-operative Society or a multi-state co-operative society;
- r. A **"Co-operative Bank"** means a multi state co-operative society which undertakes banking business;



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- s. **"Reserve Bank"** means the Reserve Bank of India constituted under the RBI Act, 1934-(2of 1934);
- f. **"Deposit Insurance Corporation"** means the Deposit Insurance and Credit Guarantee Corporation established under section 3 of the Deposit Insurance Corporation Act, 1961;
- u. **"Defaulter"** means a member who has defaulted in payment of any kind of dues payable to Society;
- v. **"Co-operative Year"** means the period from 1st of April to 31st March;
- w. **"Area of Operation"** means the area, from which the persons can be admitted as members of the Society,
- x. **"Co-operative Principles"** means as co-operative principle as specified in the First Schedule of the Multi-State Co-operative Societies Act, 2002;
- y. **"Society"** means the Income-tax Department Co-operative Society Limited, Chennai;

5. OBJECTS OF THE SOCIETY

The following are the objectives and functions of the Society:

- a. To promote the economic & social betterment among the members through self help and mutual aid in accordance with co-operative principles specified in the First Schedule of the Act,
- b. To encourage savings habit through Compulsory Thrift Deposits, Savings Account, Shares, Fixed/Recurring Deposits, Cash Certificates, and other special savings schemes,
- c. To lend funds to the members and other similar Multi State Co-operative Institutions,
- d. To raise funds by way of accepting deposits from the members and from other similar Co-operative Institutions,



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- e. To invest in Govt. Bonds, Term Deposits of Public Sector Banks and as Deposits of similar Co-operative Banks, and Multi State Co-operative Societies,
- f. To borrow funds from the banks and other similar institutions to meet extra-ordinary contingencies,
- g. To purchase, lease, take on rent land and buildings and construct buildings and premises and maintain them for the use of the Society or use of its employees;
- h. To issue shares to the members,
- i. To do all such acts for the promotion and enhancing the Socio Economic status of the members of the Society,

6. RAISING OF FUNDS

- A. The funds of the Society shall be raised in the following manner:
- i) Share Capital,
 - ii) Admission fees,
 - iii) Subscription,
 - iv) Deposits,
 - v) Loans, Cash Credits, O D., from any financial institutions,
 - vi) Donations, grants and subsidies,
 - vii) Contributions, and
 - viii) Profit

B. The funds of the Society shall be applied to achieve the objectives of the society.

7. MAXIMUM BORROWING LIMIT

The maximum borrowing limit of the Society shall be ten times of the subscribed share capital plus accumulated reserves minus accumulated losses (if any)



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8. SHARES

- a) The authorized Share Capital of the Society is Rs.10 Crores divided into 1 Crore shares of Rs.10/- each,
- b) Money on shares shall be paid in full at one time and Share Certificates shall be issued on realization of the full amount subscribed for,
- c) The Society at its General Meeting, may from time to time, increase the authorized share capital by creation of new shares of such member and amount as may be deemed expedient with the prior approval of the Central Registrar,
- d) No member other than the authorities referred to in clauses (c) to (g) of sub section 1 of section 25 of the Act shall hold more than 1/5th of the total share capital of the Society.

9. MEMBERSHIP

The Society shall have the following categories of membership:

- i) Regular Member,
- ii) Nominal/Associate Members

10. REGULAR MEMBER

An individual competent to contract under section 11 of the Indian Contract Act, 1872 working in the following offices of the Income-tax Department and allied offices shall be admitted as a Regular Member of the Society:

1. Income-tax Department, and allied offices viz., Income-tax Appellate Tribunal,
2. Field, Ray Units, & Zonal Accounts Office (CENTRAL BOARD OF DIRECT TAXES),
4. Settlement Commission, and
5. Safemfopa, and



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6. The persons who have gone on deputation to other offices from the above said offices but within the area of operation of the Society shall either continue their Membership or be admitted as members.

11. CONDITIONS FOR REGULAR MEMBERSHIP

An applicant will be enrolled as Regular Member upon fulfilling the following conditions:

- a) He/She has applied in writing in the prescribed form,
- b) He/She has paid admission fee of Rs.100/- and acquired at least one share of the Society,
- c) He/She has given a declaration that he/she is not a member of any other similar co-operative Society,
- d) He/She has fulfilled all other conditions laid down in the Act, Rules, Bye-laws, and subsidiary rules framed by the Board of Directors from time to time,
- e) The Board of Directors of the Society approves the application to admit as a member,

12. APPLICATION FOR MEMBERSHIP AND ITS DISPOSAL

- a. A prescribed application for admission to be filed before the Secretary,
- b. The application should accompany with a copy of appointment order, two agreements duly executed, one by applicant authorizing the Drawing and Disbursing Officer to deduct the dues from the pay, and/or/all other dues payable to such member to the Society by the Drawing and Disbursing Officer,
- c. The other agreement to be executed by the Drawing and Disbursing Officer to the Society, by furnishing an undertaking that, he/she will deduct the dues from the salary and/or from any sum



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PRESIDENT.

payable to the member and to remit in the Society as per the demand raised,

- d. The Secretary shall scrutinize such applications with the conditions of bye-laws of the society.
- e. If an application is found eligible and or not eligible for admission, the Secretary on the application itself shall record the reasons, and place the same before the Board.
- f. The decision of the Board shall be communicated to the member within 15 days by the Secretary,
- g. An intimation of admission letter should specify the details of Entrance Fee, Minimum Registration Share, the rate of First Thrift Deposit Subscription, Surety Relief fund and Family Welfare Deposit etc.,

13. VOTES OF MEMBERS AND MANNER OF VOTING

- i) Every member shall have one vote in the affairs of the Society,
- ii) In case of equality of votes the Chairperson shall have a casting vote,
- iii) Every member of the Society shall exercise his/her vote in person and no member shall be permitted to vote in proxy.

14. RIGHTS AND DUTIES OF MEMBERS

The members shall have the following rights and duties;

- i) A member shall be entitled to exercise his/her right as a member from the admission as a member,
- ii) To receive notice of general body meetings as per the bye-laws,
- iii) To attend and take active part in the proceedings of the general body Meeting,



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- iv) To take part in the elections and contest for any posts as per provisions of the Act, Rules, bye-laws and subsidiary rules and regulations of the Society,
- v) To inspect member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the Board of Directors from time to time,

15. DISQUALIFICATION FOR MEMBERSHIP

No person shall be eligible for being or continuing as a member of the Society if:

- a) His/her business is in conflict or competitive with the business of the society;
- b) Has defaulted in payment of any dues including contributions, subscriptions, if any as maybe decided by the Board of the Society from time to time,
- c) Has not attended three consecutive general body meetings of the Society and such absence has not been condoned by the members in the general body meeting of the Society,
- d) He/she has not used for two consecutive years any of the services of the Society,

16. WITHDRAWAL AND RESIGNATION OF A MEMBER

- a. No Member is permitted to withdraw his/her membership within a period of FIVE years from the date of admission and till the date of clearing the debts,
- b. A written request from the member who seeks withdrawal of membership with intimation to his/her surety shall be made to the Secretary, who in turn on scrutiny of the letter shall recommend the same to the Board for closure.



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- c. No member and/or Drawing and Disbursing Officer have the right to suspend the dues payable to the Society on any ground, even if a member seeks withdrawal of membership, till a proper communication is received from the Society,
- d. The Board of Directors shall permit the withdrawal of membership at it's meeting on the recommendations of the Secretary.
- e. On approval, the Secretary should intimate the withdrawal of membership with the details of due to/due by under intimation both to the Member and Surety.

17. EXPULSION OF A MEMBER

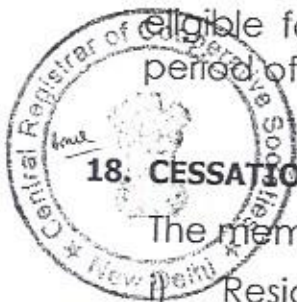
Society may by a resolution passed by a majority of not less than 2/3 of the members present and voting at a general meeting held for the purpose, expel a member for acts which are detrimental to the proper working of the Society:

- a. On expulsion from the Society, in accordance with the provisions of the Act and Rules, a person will cease to be a member. Such expulsion may involve forfeiture of Shares at the sole discretion of the Society. Provided that a member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.
- b. No member of the Society who has been expelled shall be eligible for re-admission as a member of the society for a period of one year from the date of such expulsion.

18. CESSATION OF MEMBERSHIP

The membership of the Society may cease in case of:

- i) Resignation of member duly approved by the Board or death of the member,
- ii) Cancellation of registration of the member society,



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- iii) Expulsion of member by the General Body,
- iv) Incurring any of the disqualification's of membership,

19. NOMINAL/ASSOCIATE MEMBER

- A. The Society at its discretion may admit the following persons on payment of a non-refundable fee of Rs.100/- as a nominal/associate member provided that no such nominal/associate member shall be entitled to subscribe to the shares of the society or have any interest in the management thereof including right to vote, be elected as a director of the Board or participate in the general body meetings.
- B. All the persons either in service or retired from service on regular or on VRS from the offices specified in Byelaw are eligible for admission as a nominal/associate member,
- C. Those who are admitted as a Regular Member shall not be eligible for admission as a nominal/associate member of the society and vice versa.
- D. All the registered organizations/institutions which are working for the welfare of the Employees of the offices mentioned below:
 - i. Income-tax Employees Federation, TN & P Unit, Chennai,
 - ii. Income-tax Gazetted Officers Association, TN & P Unit Chennai,
 - iii. Income-tax Department IRS Officers Association, Chennai
 - iv. Women Association of Income-tax, Chennai, Income-tax Department BC Employees Welfare Association, Chennai,
 - vi. The Tamil Nadu Income-tax SC/ST Employees Welfare & Cultural Association, Chennai,
 - vii. Income-tax Department Canteen, Chennai,
 - viii. Income-tax Department Housing Association, Chennai,



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PRESIDENT

- ix. Income-tax Department Recreation Club, Chennai,
 - x. Working and Retired Staff of Income-tax Dept. Co-op. Society, Chennai,
 - xi. Welfare Associations of Income-tax Department Residential Quarters, Chennai,
 - xii. Any other welfare Association associated with the Income-tax Department Employees in Tamil Nadu and Pondicherry,
 - xiii. The Central Government Employees Thrift & Credit Co-operative Society Ltd., Chennai,
 - xiv. Thrift and Credit Federation, Chennai,
 - xv. The Central Govt. Employees Consumer Co-op. Society Ltd, Chennai.
- E.** Such Institutions shall submit a "Resolution" passed by its administrative body for becoming a nominal/associate member.

20. A. SHARE CERTIFICATE

- i) Every person admitted as a Regular Member of the Society shall be entitled to receive in gratis a Share Certificate stating the number of Share/shares and their distinctive number/numbers and the value there of. The Chairperson or any Director duly authorized and the Chief Executive shall sign the share certificates. The Share Certificates shall bear the Society's seal.

If any certificate were worn out, defaced, mutilated, destroyed or lost, new share certificate/s may be issued in lieu thereof on payment of a fee as prescribed by the Board per share certificate and upon the delivery of the worn out or defaced original for cancellation and in the case of destruction or loss of the original, upon production of proof thereof to the satisfaction of the Board and on giving indemnity to the Board of



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Directors may deem require and upon such terms and conditions as the Board of Directors may thinks fit.

- a. The Society should maintain a Share Holders Register comprising the required information and to be produced before the Audit Authorities for Audit Purpose.
- b. The Share Certificates should be surrendered to the Society at the time of Closure of Membership, and such surrendered certificates need to be destroyed.

B. DUPLICATE SHARE CERTIFICATE

If the original Share Certificate is lost, a written request for issue of duplicate Share Certificates along with a copy of Police complaint letter and FIR issued by the police authority, with an indemnity bond in stamp paper worth Rs.50/- per 1000 shares and multiples of 1000 shares shall be paid.

21. NOMINATION

- a) A regular member may nominate a person to receive the member's interest in the Society after his/her death. Nomination shall be made in the prescribed form and entered in the register kept by the Society for the purpose. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Society,

b) Nomination can be revoked and fresh nomination be made at any number of times after due intimation in writing to the Society and on payment of prescribed fee as may be determined by the Board of Directors from time to time for every subsequent nomination.



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PRESIDENT

22. DEATH OF A REGULAR MEMBER

On death of a regular member, the Society may pay to the person or persons nominated a sum representing the value of the member's interest in the Society within six months from the death of the member. In the absence of nomination, the society may pay to such person or persons as may appear to the Board to be identified to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favour of the Society.

23. LIABILITY OF A REGULAR MEMBER

The liability of a regular member shall be limited to the share Capital subscribed by him/her.

24. LIABILITIES OF PAST MEMBERS & ESTATE OF DECEASED MEMBER

1. The liability of a past member or of the estate of a deceased member of the Society for the debts of the Society as they existed,

a. In the case of a past member, on the date on which he/she ceased to be a member shall continue for a period of two years from such date,

b. In the case of a deceased member, on the date of his/her death shall continue for a period of two years from such date.

2. However, where the society is ordered to be wound up under section 86 of the Act, the liability of a past member who ceased to be a member on the estate of a deceased member who died within two years immediately preceding the date of the order of winding up, shall continue until the entire liquidation



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Proceedings are completed, but such liability shall extend only to the debts of the society as they existed on the date of cessation of membership or death, as the case may be,

25. LIEN ON SHARES, DIVIDENDS AND DEPOSITIS

The Society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all dues from him/her to the Society from time to time. The Society may set off any sum credited by or payable to the member or past member against payment of any of liability of such member or past member.

26. TRANSFER OF SHARES

A member may transfer his/her shares or shares after holding them for not less than one year to the member. However, the Board of Directors may approve such transfer of shares from the existing members on compliance of such terms and conditions as may be framed by the Board of Directors in the subsidiary rules.

27. GENERAL BODY

1. The general body shall consist of all members of the Society,

2. Subject to the provisions of the Act, the Rules and the Bye-laws, the ultimate authority of the society shall vest in the General Body.

28. POWERS AND FUNCTIONS OF THE GENERAL BODY

The Board of the Society under a resolution shall within six months after the close of the corresponding



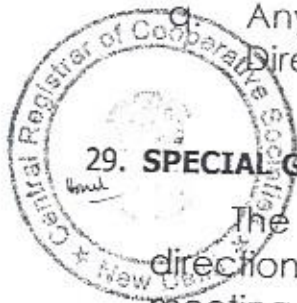
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year call the Annual General Meeting at the principal place of business of the Society for the purpose of:

- a. Consideration of the audited statement of accounts,
- b. Consideration of the audit report and annual report,
- c. Consideration of audit compliance report,
- d. Disposal of net profits,
- e. Review of operational deficit, if any,
- f. Creation of specific reserve and other funds,
- g. Approval of the annual budget,
- h. Review of actual utilization of reserve and other funds,
- i. Approval of the long-term perspective plan and the annual operational plan,
- j. Review of annual report and accounts of subsidiary institutions, if any,
- k. Expulsion of members,
- l. List of employees who are relatives of members of the Board Or the Chief Executive,
- m. Amendments of bye-laws, if any,
- n. Formulation of code of conduct for the members, Chief Executive, Directors, and Officer Bearers of the Society,
- o. Election and removal of members of the Board, if any,
- p. Approval for appointment of Auditors & fixation of remuneration,
- q. Any other matter lay before it by the Board of Directors.

29. SPECIAL GENERAL BODY MEETING

The Chief Executive, may at any time, on the direction of the Board, call a Special General Body meeting of the Society and shall call such meeting within one month after the receipt of requisition from the Central



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Registrar or from $1/5^{\text{th}}$ of the total number of members or 150 members whichever is less of the Society to transact the business as stated in notice of the meeting.

30. NOTICE FOR ANNUAL GENERAL BODY MEETING AND THE SPECIAL GENERAL MEETING

- a. Annual General Meeting of the Society may be called by giving not less than 14 days notice in writing to all the members of the Society,
- b. Special General Meeting of the Society may be called by giving not less than 7 days notice in writing to all the members of the Society,
- c. The Notice of the Annual General Body Meeting shall be accompanied by a copy of each of the audited balance sheet, profit and loss account together with the auditors report relating to the preceding year and the report of the Board of Directors thereon, to the Board of Directors, and amendment to bye-laws, if any,

31. QUORAM OF THE GENERAL BODY MEETING

- 1) The quorum for the general/special general body meeting shall be $1/5^{\text{th}}$ of the total number of members or 30 members, whichever is less;
- 2) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence,
- 3) If within $1/2$ an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after $1/2$ an hour at which the quorum will not be required,
- 4) If at any time during the meeting sufficient number of members are not present to form the quorum, the Chairperson or the member presiding over the meeting on his own, or on his attention being drawn to this fact,



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shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;

- 5) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or such date, time and place as maybe decided by the Chairperson or the member presiding over the meeting ; but within seven days of the adjourned meeting,
- 6) No business shall be transacted at any adjourned meeting other than the business on the agenda of the meeting,
- 7) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.

32. CHAIRPERSON OF THE GENERAL BODY MEETING

The Chairman of the Board of Directors shall preside over the General Body Meeting. In his absence, the Vice-Chairman and in their absence the members of the Board of Directors shall elect one of the members to preside the General Body Meeting.

33. RESOLUTIONS

Unless otherwise specifically provided in the Act, Rules and the bye-laws, resolutions shall be carried by a majority of votes. Votes shall be taken by show off hands unless 100 members demand poll in which case a poll shall be taken. However, election of the Board of Directors shall be held by secret ballot as per the procedure mentioned in the election schedule annexed to MSCS Rules, 2002.



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34. MINUTES OF THE GENERAL BODY MEETING

Minutes of the General Body Meeting shall be entered, in the minutes book kept for the purpose within thirty days of the conclusion of the meeting and shall be signed by the Chairman and Chief Executive of the Meeting. The minutes so signed, shall be an evidence of the correct proceedings of that meeting.

35. CONSTITUTION OF THE BOARD OF DIRECTORS

- i) The affairs of the Society shall be managed by the Board of Directors consisting of the following:
 - a) Eleven Directors to be elected by the members in the General Body,
 - b) The Chief Executive, who is the ex-officio member of the Board of Directors.
- ii) All the directors except the Chief Executive shall be elected by the members in the General Body Meeting,
- iii) The elected Directors shall hold office for a period of three years from the date of election.

36. POWERS AND FUNCTIONS OF BOARD OF DIRECTORS

1. The Board of Directors may exercise all such powers as may be necessary or expedient for the purpose of carrying out its function under the act,

2. Without prejudice to the generality of the foregoing powers, such powers shall include the following powers;

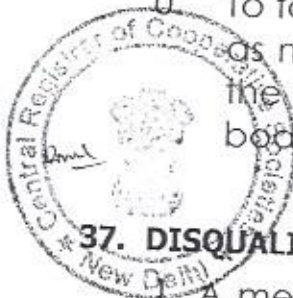
a) To admit members,

b) To interpret the organizational objectives and setup specific goal to be achieved towards these objectives,



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- c. To make periodical appraisal of objectives,
- d. To appoint and remove a Chief Executive and such other employees of the society not required to be appointed by the Chief Executive,
- e. To make provisions for regulating the appointment of employees of the Society and the scales of pay, allowances and other conditions of service of, including disciplinary action against, such employee,
- f. To place the annual report, annual financial statements, annual plan and budget for the approval of the general body,
- g. To consider audit and compliance report and place the same before the General meeting,
- h. To acquire or dispose off immovable property,
- i. To review the membership in other co-operatives,
- j. To approve annual and supplementary budget,
- k. To raise funds,
- l. To sanction loans to members,
- m. To frame rules and regulations in addition to the Act, Rules and bye-laws to implement the schemes available in the Society,
- n. To fix the rate of interests on all deposits and loans,
- p. To appoint sub-committee, if necessary, and
- u. To take such other measures or to do such other acts as may be prescribed or required under this act or the byelaws or as may be delegated by the general body



37. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD

A member of the Society shall be ineligible for being elected as, for being a member of the Board, if such member:



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- a. Has been adjudged by a competent Court to be insolvent or of unsound mind;
- b. Is concerned or participates in the profits of any contract with the Society;
- c. Has been convicted for an offence involving moral turpitude;
- d. Holds any office or place of profit under the Society;
- e. Provided that the Chief Executive or such full-time employee of the Society as may be notified by the Central Government from time to time or a person elected by the employees of such Society to represent them on the Board of such Society shall be eligible for being chosen as, or for being, a member of such board;
- f. Has been a member of the Society for less than twelve months immediately preceding the date of such election or appointment;
- g. Has interest in any business of the kind carried on by the Society of which he is member;
- h. has taken loan or goods on credit from the Society of which he is a member, or is otherwise indebted to such Society and after the receipt of a notice of default issued to him by such Society, has defaulted;
 - a) Repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be within the date fixed such repayment or payment or where such date is extended, which in no case shall exceed six months, within the date so extended, or
 - b) When such loan or debt or the price of goods taken on credit is to be paid in instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default:



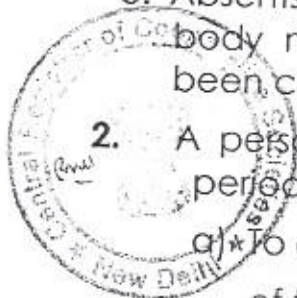
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Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a period of one year, from the date on which he ceased to hold office, for re-election as a member of the board of the Multi State Co-operative Society of which he was a member or for the election to the Board of any other Multi-State Co-operative Society:

- i. is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;
- j. is retained or employed as a legal practitioner on behalf of or against the Multi State Co-operative Society, or on behalf of or against any other Multi-State Co-operative Society which is a member of the former Society. Explanation for the purpose of this clause, "legal practitioner" has the same meaning as in Clause (i) of sub-section (1) of section 2 of Advocates Act, 1961 (25 of 1961),
- k. Has been convicted for any offence under this Act,
- l. Is disqualified for being a member under section 29;
- m. Has been expelled as a member under section 30,
- n. Absents himself/herself from three consecutive board meetings and such absence has not been condoned by the board;
- o. Absents himself/herself from three consecutive general body meetings and such and such absence has not been condoned by the members in the General Body.

2. A person shall not be eligible for being elected for a period of ~~three~~ ^{five} years if, the board fails:

- a) To conduct election of the Board under section 45 of the Act; or
- b) To call the general body meeting under section 39 of the Act; or



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- c) To prepare the financial statement and present the same in the annual General meeting.

38. REMOVAL OF THE ELECTED MEMBER OF THE BOARD BY THE GENERAL BODY

An elected member of a board, who has acted adversely to the interests of the Society, may on the basis of a report of the Central Registrar or otherwise be removed from the board upon a resolution of the general body passed at its meeting by a majority of not less than two-third of the members present and voting at the meeting:

Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.

39. VACANCY IN THE BOARD OF DIRECTORS

If any vacancy arises in the Board of Directors, it shall be filled by election by the members in the General Body for the remaining unexpired term of the Board.

40. MEETINGS OF THE BOARD OF DIRECTORS

- i) The meeting shall decide any question brought forward for discussion at the meeting of the Board of Directors. In case of equality of votes, the Chairman shall have a casting vote.
- ii) The proceedings of meetings of the Board shall be recorded in the minute book to be kept for the purpose.
- iii) The Chief Executive shall convene the meeting of the Board at the instance of the Chairman of the Society,
- iv) The Board of Directors shall meet at least once in every quarter;
- v) The meetings of the Board of Directors shall normally be held as the registered office of the Society. In



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exceptional cases, the meetings of the Board may be held at any other place as decided by the Board but within the area of operation of the Society.

- vi) The meetings of the Board of Directors shall be presided over by the Chairman or in his absence by the Vice Chairman and in the absence of both chairman and Vice-Chairman, the Directors present in the Meeting shall elect a chairperson for the meeting from among themselves;
- vii) Seven days notice shall ordinarily be necessary for the meeting of the Board of Directors;
- viii) The quorum on the Board Meeting shall consist of six elected directors.

41. COMMITTEES OF THE BOARD

The Board of Directors shall constitute an Executive Committee and other committees or sub-committees as may be considered necessary Provided that other committees or sub-committees, other than the Executive Committee shall not exceeding three at a given point of time.

42. CHAIRMAN AND VICE CHAIRMAN

There shall be a Chairman and a Vice-Chairman elected by the Board of Directors among themselves. The Chairman and in his absence the Vice-Chairman shall preside over the Meeting of the General Body. The terms of office of the Chairman and Vice-Chairman shall be coterminous with the term of the elected Members of the Board unless Chairman or Vice-Chairman ceases to be a Director earlier. In case of any vacancy with in this period, The Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves.



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43. POWERS AND FUNCTIONS OF THE CHAIRMAN

The Chairman shall have the following powers and functions:

- i) He shall preside over the meeting of the general body, Board of Directors, Executive committee and any other committees,
- ii) The Chairman shall sign the proceedings of all the meetings presided by him,
- iii) In the event of equality of votes on a resolution the Chairman shall have an additional casting vote in the meeting,
- iv) To convene the meeting of the Board of Directors, Executive Committee and other committees of which he is the Chairman,
- v) The Chairman may delegate any of his powers and functions to the Vice-Chairman,
- vi) Chairman may take decisions as of an urgent and emergent nature affecting the policy of the Society on behalf of the Board of Directors, Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned committee for ratification.

44. PROHIBITION TO HOLD OFFICE OF CHAIRMAN OR VICE-CHAIRMAN IN CERTAIN CASES

- a) No member of the Board shall be eligible to be elected as Chairman or Vice-Chairman of the Society if;
 - 1) He is a minister in the Central or State Government;
 - 2) At the same time, he is holding the position of Chairman or Vice-Chairman of the Board or more than two Multi State Co-operative Societies,



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- b) No member of the Board shall be eligible to be elected as Chairman of the Society if he held office during two consecutive terms whether full or part.

45. MINUTES OF THE MEETING OF BOARD OF DIRECTOERS

The minutes of the meetings of the Board of Directors shall be recorded in the Minute Book kept for the purpose within thirty days of the Meeting and the pages of which shall be duly numbered. The Chairman of the Meeting and the Chief Executive of the Society shall sign the minutes of the meeting.

46. CHIEF EXECUTIVE

Secretary is called the Chief Executive of the Society and he shall be appointed by the Board of Directors. He shall be a full time paid employee of the Society and he shall aid and assist the, Board of Directors in their functions. The Chief Executive shall also be the ex-officio member of the Board of Directors

47. POWERS AND FUNCTIONS OF THE CHIEF EXECUTIVE

The Chief Executive shall under the general superintendence, direction and control of the Board, exercise the powers and discharge the functions specified below namely:

- a) Day-to-day management of the business of the Society;
- b) Operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;
- c) Signing on the documents for and on behalf of the Society;
- d) making arrangements for the proper maintenance of various books and records of the Society and for the correct preparation , timely submission of periodical



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statements and returns in accordance with the provisions of the Act, rules and bye-laws;

- e) convening meetings of the general body of the Society, the Board and the Executive Committee and other committees or sub-committees constituted under subsection (1) of Section 53 of the Act and maintaining proper record for such meetings;
- f) Making appointments to the posts in the Society as maybe approved by the Board of Directors;
- g) Assisting the Board in the formulation policies, objectives and planning;
- h) Furnishing the Board periodical information necessary for appraising the operations and functions of the Society,
- i) appoint the person to sue or be sued on behalf of the Society;
- j) Present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;
- k) Performing such other duties and exercising such other powers, as may be specified in the bye-laws of the Society.

48. THRIFT DEPOSIT

- a) Thrift Deposit is the main Asset of the Society. All Regular members should subscribe towards the Thrift Deposit every month. The accumulation of Thrift Deposit earns annual interest. No adjustment of funds from this accumulation to any other head of account of a member is permitted, but disbursable only at the time of closure of membership.



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- b) Every Member should regularly subscribe every month towards the Thrift Deposit at the rates as mentioned below:

<u>Pay Ranges</u>	<u>Rate of TD p.m</u>
Basic Pay below Rs.3000	Rs.200
Basic Pay between Rs.3000 & Rs. 5999	Rs.300
Basic Pay between Rs.6000 & Rs. 8999	Rs.400
Basic Pay between Rs.9000 & above	Rs 500

- c) The Board is empowered to fix/revise the rates of Thrift Deposit according to the need of funds,
- d) Any increase of Thrift Subscription above the prescribed rate is permitted only in the beginning of the Co-operative year (i.e., in April), by filing a written request, but not in the middle.
- e) Board is empowered either to accept or to refuse over & above the prescribed rate of Thrift Deposit, considering the requirement of funds to the Society.
- f) The interest on Thrift Deposit shall be decided by the Board from time to time. The subsidiary Rules in this regard shall be framed by the Board of Directors.

49. SURETY RELIEF FUND

The SURETY RELIEF FUND is created to relieve a member from the burden of his/her surety, if the recovery from such surety is remote. The Board of Directors shall frame rules and regulations to withdraw from this fund to grant relief. Such relief shall be provided after exhausting all efforts to recover from the surety if he/she is a defaulter. It is not mandatory to give relief to a member simply he/she suffers because of his/her defaulting surety, but only after exhausting all possibilities, the Board should after confirming the merits and justifying the genuineness of the case shall grant relief.



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- a. Every member shall deposit a sum of Rs.250/- as one time payment which is an interest free deposit towards SRF at the time of admission,
- b. The existing member should subscribe the balance of SRF in three equal monthly instalments or as one time payment/or deductible from the loan amount if he/she avails any loans,
- c. The Surety Relief Fund is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the FD during the financial year,
- d. The Accumulated SRF shall be utilized for the day-to-day business transactions of the Society.
- e. The relief from the interest earned on SRF shall be given to the affected member by strictly following the rules as framed by the Board in the subsidiary rules.
- f. On closer of membership on own or due to retirement/superannuation, the principal of SRF only is refundable without any interest,
- g. No Relief is allowable from this fund to the deceased member apart from Family Welfare Assistance.

50. FAMILY WELFARE DEPOSITS

Family Welfare Deposit is a fund created through the contributions of the members and staff members of the Society. Interests allowable on the fund are at the rates as applicable to the THRIFT DEPOSIT. Assistance to the family members of a deceased member, the earnings of interest on FAMILY WELFARE DEPOSIT shall be expended.

- a. Every member shall subscribe a sum of 2,500/- towards FAMILY WELFARE DEPOSIT, which is an Asset of the Society and utilized for the day-to-day business, which earns interest at 1% more on the accumulations than the



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- rates as applicable to the FIXED DEPOSIT during the co-operative year,
- b. The FWD Subscription as said in bye-law 50(a) is payable by every member on admission including the other payments of Admission/entrance fee as fixed in bye-law, the first THRIFT DEPOSIT subscription as fixed in bye-law and a sum of Rs.250/- of SRF as per bye-laws of the Society and in the case of Staff Members at the time of appointment or subsequently collected.
 - c. In case the member avails the first loan, the entire balance due towards FAMILY WELFARE DEPOSIT shall be adjusted from the loan account and credited into such member's account,
 - d. If no loan is availed either at the time of admission or later, the FAMILY WELFARE DEPOSIT shall either be collected in a single lump sum or in equal 10 monthly instalment,
 - e. Unless the entire sum of FAMILY WELFARE DEPOSIT is paid or collected entire amount of relief under FAMILY WELFARE DEPOSIT is not allowable,
 - f. Proportionate sum of FAMILY WELFARE ASSISTANCE on the contribution made is allowable, if the member dies,
 - g. At the time of closure of membership on own or due to retirement/superannuation, the principal of FAMILY WELFARE DEPOSIT is refundable with out interest.

51. FAMILY WELFARE ASSISTANCE

When a member/staff member dies, to extend some monetary assistance to the aggrieved family of the deceased member, a sum of Rs.80, 000 is payable as grant: The modalities to grant this assistance shall be framed by the Board from time to time.

- a. FAMILY WELFARE ASSISTANCE is payable only to the correct nominee as declared by the member at the time of admission,



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- b. The Office in which such member was working should send intimation about the death,
- c. The Nominee of such deceased member should submit the required claim form along with death certificate (Required Documents are available with Society) Legal heir certificate and succession certificate etc.
- d. Respective Administrative Officer of the Income-tax Offices, should certify those documents and submit a statement of due to and due by from the department as well as the deceased member respectively,
- e. If any dispute arises in settlement of dues, the Society shall follow the decision of the department for settling the dues,
- f. Every grant of this assistance shall be recorded in the minute's book of the Board Meeting.

52. OBSEQUIES ASSISTANCE

Obsequies assistance means, immediate financial assistance sanctioned to the nominee of a deceased member, to meet the expenses in connection with the last rites of such member.

- a. The Assistance of Rs.2,500/- is payable only to the legal heir/nominee of a Prime Member to meet immediate expenses in connection with last rites of such Member,
- b. Assistance is Payable from the accumulation of Obsequies Assistance Fund,
- c. The source of fund is by way of appropriation of 1% from the Common Good Fund after statutory apportioning of Net Profit and from transfer of any un-claimed assets of the Society on passing of necessary resolution by the Board,
- d. This assistance is another relief apart from the FAMILY WELFARE ASSISTANCE and neither repayable nor adjustable,



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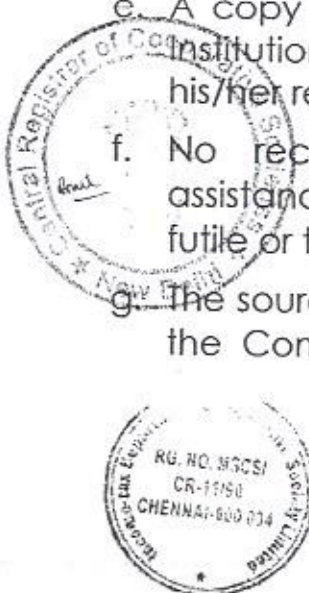
PRESIDENT

- e. On receipt of formal intimation about the death of a member, the assistance is payable through any of the modes as desired by the President/Board,
- f. In case assistance could not be paid on the day of death itself to the nominee, if the deceased member's last rites are at a mofussil station, this assistance shall be paid/adjusted at the time of full settlement of account.

53. MEDICAL ASSISTANCE

Medical Assistance Fund is created out of the common good fund and is 2% of statutory apportioning of Net Profit, created to extend a Financial Assistance to the members only who undergo Surgery as laid down below in (c):

- a. The Maximum Medical Assistance is Rs.10, 000/-.
- b. The minimum Medical Assistance is Rs.5, 000/-.
- c. The Medical Assistance is payable to Member who suffers from diseases of heart Ailment and undergoes open heart surgery, by-pass surgery, any major surgery in connection with Cancer, transplantation of kidney, treatment for Hemophilia and Thalassaemia as certified by the Doctor registered with IMA as explained in Section 80-DDB of the Income-tax Act.
- d. In addition to the above, if any female member undergoes Hysterectomy (Removal of uterus Organ), the assistance is Rs.5000/- is granted.
- e. A copy of cash bill issued by the Recognized Medical Institution is to be submitted by such member along with his/her requisition letter.
- f. No recovery or adjustment from the sanctioned assistance will be made even if the treatment becomes futile or the member dies.
- g. The source of fund is by way of appropriation of 2% from the Common Good Fund after statutory apportion of



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Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.

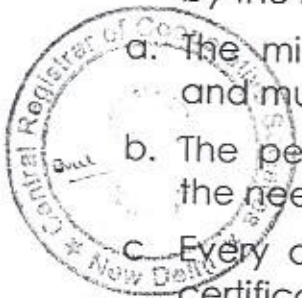
54. DEPOSITS

1. The Deposits is apart from the Monthly Contribution of Thrift Deposits and Share Capitals,
2. Categories of Deposits are (1) Fixed Deposit, (2) Recurring Deposit, (3) Savings A/c and (4) Cash Certificate.
3. Deposits will be accepted only from regular members and nominal members.
4. The Board is competent to mobilize/invite, accept/and or to refuse the deposits as mentioned in. bye-laws according to the requirement of funds.
5. The members shall invest in any of the deposits apart from subscribing towards Thrift Deposits & Share Capital.

55. FIXED DEPOSIT

The Society shall accept deposits from the regular and nominal members. The entire sum under this deposit is a fixed asset of the Society for a limited period as desired by the members.

- a. The minimum acceptance of Deposit will be Rs.100/- and multiples of Rs.100/-.
- b. The period of acceptance of deposits depends upon the need of funds as envisaged by the Board.
- c. Every depositor will be issued with a Fixed Deposit certificate duly signed by the President and Secretary comprising all details of deposits issued in lieu of temporary receipt,



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- d. If the deposits are made through cheque, the date of deposit shall be the date of realization of the cheque amount,
- g. The Original Fixed Deposit Certificate should be duly discharged and surrendered at the time of maturity / pre-Maturity & renewal,
- h. Additional amount on the matured deposit will be accepted only on the date of maturity, if it falls on holiday on the next working day of the Society,
- i. Penal charge of Rs.50/- per certificate shall be payable or deducted from the Fixed Deposit amount towards stationery charges, if a Fixed Deposit certificate is not surrendered for whatsoever is the reason,
- j. If the original Fixed Deposit Certificate is misplaced by a member, duplicate certificate shall be issued only on filing a requisition letter by the member with an indemnity bond as per the specification available in the Society,
- k. An indemnity bond of Rs.10/- up to Rs.10, 000 of Fixed Deposit and multiples of Rs.10/- for every additional Rs.10000, shall be executed and filed, for duplicate certificates,



- l. Stationery and documentation charges of Rs.25/- is payable for duplicate Fixed Deposit Certificate,
- m. Any unclaimed/un disbursed Fixed Deposit lying for more than one year after maturity after all the efforts become futile to disburse it, shall be transferred to Family Welfare Assistance.

56. INTEREST ON FIXED DEPOSITS

Interest on Fixed Deposits shall be decided by the Board of Directors by framing subsidiary rules in this regard.



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57. RECURRING DEPOSIT

The Board of Directors shall accept the deposits under the Recurring Deposit scheme.

- a. The Regular and nominal/associate members shall invest under this deposit, by duly submitting an application form with all details as required.
- b. The period of Deposits available is 12, 24, 36, 48 and 60 months. The Board according to the need of funds may decide the period of acceptance,
- c. The 1st Payment should strictly be by Cash/Cheque either directly or through an authorized person, but not by deducting from salary,
- d. The remaining payments from the 2nd instalment shall be from the Salary Deduction,
- e. The matured RECURRING DEPOSIT amount along with interest shall be disbursed after one full month i.e., 30 days from the date of last payment remitted at the Society,
- f. On or before 5th of every month the payment should be made, if the due date falls on a holidays on the next working day,
- g. If there is a break in regular payment for a period of more than three months, such account shall be treated as closed and the non-operative account shall be informed to the member,
- h. Any unclaimed and un-disbursed Recurring Deposits lying more than 12 months the date of maturity after exhausting all efforts to disburse it to the member, shall be transferred to Family Welfare Deposit account.

58. INTEREST ON RECURRING DEPOSIT

Interest on Recurring Deposits shall be decided by the Board of Directors by framing subsidiary rules in this regard.

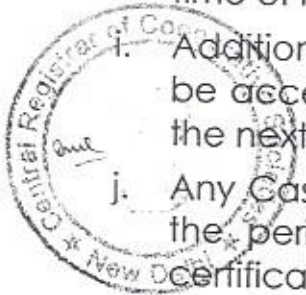


PRESIDENT

59. CASH CERTIFICARE

The Special feature of this deposit is it yields cumulative interest when compared to other deposits.

- a. The Regular and nominal/associate members shall invest under this deposit, by duly submitting an application form with all details as required.
- b. The sum invested under this scheme is an asset of the Society for limited period,
- c. The acceptance of cash certificate depends upon the need of Society as desired by board
- d. The minimum cash acceptance shall be Rs.1000/- and multiples of Rs.100/-,
- e. On remittance of cash with challan a temporary receipt will be issued,
- f. Pucca Cash Certificate similar to negotiable instrument comprising all details duly signed by the Secretary and President shall be issued subsequently,
- g. The date of deposit is on realization of Cheque,
- h. The Original Cash Certificate should be surrendered either at the time of maturity/pre-maturity or/and at the time of renewal,
- i. Additional amount on the matured cash certificate shall be accepted on the maturity date, if that is holiday, on the next working day,
- j. Any Cash certificate if surrendered for pre-closure within the period of 30 days, Penal charges of Rs.50/- per certificate as documentation & stationary charges shall be payable/ deducted from the Cash Certificate amount,



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- k. Issuing of Duplicate certificate is not mandatory but in the case of loss or damaged one, on filing of a requisition letter with duly executed indemnity bond as per the specification available in the Society, with a caption of "DUPLICATE", they will be issued,
- l. The value of stamp paper for issue of duplicate certificate shall be Rs.10/- per (10000) for Indemnity purposes,
- m. Stationery and documentations charges of Rs.25/- for issuing of duplicate Cash Certificate will be charged,
- n. Any un-claimed / un-disbursed sums under this scheme if lying for more than one year after all efforts become futile to disburse, it shall be transferred to Family Welfare Assistance.

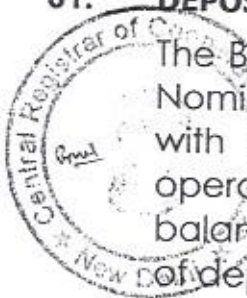
60. INTEREST ON CASH CERTIFICATE

The investments in CASH CERTIFICATE attracts a special feature of cumulative interest which is higher than the other rate of interests as the investments are definitely with the Society for a particular period with no Scope of pre-closure:

Interest on Cash Certificate Deposits shall be decided by the Board of Directors by framing subsidiary rules in this regard.

61. DEPOSITS UNDER SAVINGS ACCOUNT

The Board of Directors shall permit both the Regular and Nominal Members to operate savings deposit account with the Society. The procedures and functions for operating the a/c., viz., maintaining of minimum balance, allowing of Interest, rate of interest, quantum of deposits & withdrawals per day shall be framed by the Board of Directors from time to time. The Subsidiary rules shall be framed by the Board of Directors.



Signature

PRESIDENT

61.1 DEFINITIONS

The Society is registered under the Multi-State Co-operative Societies Act, 2002. The main nature of the Society is lending and accepting money from its members only but not from public. The scope is limited and not coming under the control of RBI and Banking regulations Act. The Board is empowered to frame its own rules and regulations to the benefit of the members:

- Savings Account; means, it encourages the members to cultivate savings habit,
- Rules and regulations; means, which are framed by the Board from time to time
- Prescribed forms; means, application for admission to open a savings a/c, Pass book / statement of savings a/c, challans for deposits and withdrawal slips as devised by the Board
- Min. & Max. limit; means, any member who holds a savings account, shall be permitted to have the minimum balance at his/her account and maximum withdrawals per day (specified in a Subsidiary rules)



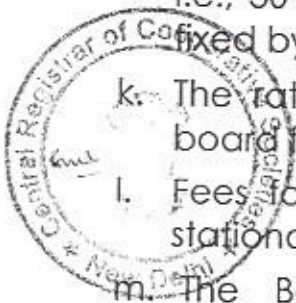
61.2 OPENING OF SAVINGS ACCOUNT

- a. Both regular and nominal members are eligible to open savings account in the Society,
- b. An application to open savings account with specimen signature card as prescribed by the Society is required, to be submitted,



PRESIDENT

- c. A nominal fee for issue of pass book as fixed by the Board in the subsidiary rules shall be paid with stamp size photos of the Member and Nominee to be filed,
- d. Rs.100/- is the minimum sum to open a savings account and such minimum balance to be maintained, to keep the account in operative,
- e. The Savings account shall be operated by the members during working hours of the Society and the maximum withdrawal per day is limited to Rs.10, 000/- per member,
- f. Pass book should be accompanied at every time while operating the account,
- g. Under any circumstances without Pass Book no withdrawal is permitted,
- h. Only the Withdrawal slips issued by the Society is acceptable and no copies or Xerox copy of the withdrawal slips are acceptable,
- i. No standing instructions either to pay other liabilities out side of the Society or to transfer to other loan account of the Society is admissible,
- j. Interest on the monthly balance of the savings account shall be credited at every half year ending i.e., 30th September and 31st March at the rates as fixed by the Board,
- k. The rate of simple interest will be as fixed by the board from time to time,
- l. Fees for issuing of a duplicate pass book will cost stationary charges of Rs.25/-,
- m. The Board is competent to frame rules and regulations at the Board Meetings from time to time depending on the situation.



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62. LOANS

Apart from encouraging savings habit among the members, the other main object of the Society is to extend loan facilities to the regular members only at the needy time with less formality, and at reasonable rates of interest. The following are the categories of loan facilities available in the Society:

- a. 'Surety Loan' otherwise it is known as "Ordinary loan"
- b. 'Special Loan' otherwise it is known as "Consumer Loan"
- c. 'Housing Loan' otherwise it is known as "Mega Loan"
- d. 'Higher Education Loan' for Prof. Course, called as "Abroad Loan"
- e. 'Education loan' up +2 level schools,
- f. 'Festival Loan'
- g. 'Natural Calamity Loan' called as "Drought/Flood Loan" and
- h. 'Medical Loan'

These above loans should be disbursed from own source of funds of the Society, and the Board of Directors are not permitted or authorized to go for outside borrowings. Sanctioning of the loan to the members is subject to eligibility and availability of own funds. The Board is competent and empowered to monitor the flow of funds and to regulate and streamline the financial flow, and execute all the remedies, which are required, and useful for the benefit of the Society and to the Members.



63. ORDINARY LOAN

By name itself, the procedures, rules and regulations to avail the loan are simple.



PRESIDENT

(A) Eligibility Condition to avail ordinary loan

- a. Members who are admitted and re-admitted after satisfying the respective bye-laws of the Society are eligible,
- b. Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing and Disbursing Officer with a guarantor who is known as "Surety" and a duly executed bond of pro-note,
- c. The Net take home pay shall be 20% after all recoveries inclusive of Society recovery,
- d. Net take home pay excludes HRA, in the case of members residing at Govt. Quarters,
- e. No member is eligible for the loan if he/she has defaulted for more than three months,
- f. Sanctioning of loan to a re-admitted is to be considered after a waiting period of 6 months from the date of his/her re-admission.

(B) Quantum of Ordinary Loan

- (1) a. The maximum limit of ordinary loan is Rs.1.20 lac for all the existing members,
- b. The Board of Directors may sanction 20 times of Pay + DP + DA or Rs.1, 20,000/- which ever is less,
- b. In the case of newly admitted members after registration of this bye-law, the quantum of loan shall be sanctioned as per bye-law No.63(c) only,
- c. The Board of Directors is competent to sanction the ordinary loan, curtail the quantum of loan, or refuse it, considering the merits of the case (repaying capacity, regularity in payment and genuineness etc)



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(2) Stage of Sanction

On admission as a member and after remitting the initial payments laid down in bye-laws the Ordinary Loan are sanctioned in stage wise as mentioned below:

Stage - I on joining as Member - 25% of the Loan Amt.

Stage - II on completion of 6 months period as member - 50% of loan amount.

Stage-III on completion of 1 year period as member - 75% of loan amount

Stage -IV on completion of 18 months period as member- 100% of loan amount

(3) Consolidation Period of ordinary loan

The period for consolidation is once in two months, viz., two monthly payments

(c) Marginal Share Capital for Ordinary Loan

(i) The Marginal Share Capital at the credit of a borrower should be 1/8th of the sanctioned loan,

(ii) The marginal Share Capital at the credit of a guarantor should be 1/16th of the sanctioned loan of the borrower (ie., 50% of borrower's share capital),

(iii) On the consent of the borrower the required share capital shall either be paid or adjusted from the loan amount in respect of both the borrower and guarantor,

(iv) The quantum of Marginal Share Capital is subject to change from time to time.



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(D) Purpose of Ordinary Loan

- i) For any personal or and for domestic purpose of a member,
- ii) No specific purpose is required to sanction and it is the privilege of the member, but sanctioned of the loan is subject to availability of funds and eligibility criteria.

(E) Repayment instalments

- i) The maximum period to repay the ordinary loan is 120 months,
- ii) If the period of service is less than the above period, it is restricted to the remaining period of service, but the last instalment should expire before six months of superannuation,
- iii) A member can opt for lesser period for repayment,
- iv) No member and/ or the Drawing and Disbursing officer have right either to suspend or make part payment of monthly dues.

(F) Calculation of Interest

- a. The Interest is chargeable on the monthly reduced balance of ordinary loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,
- c. All the consolidated loans shall bear full month's interest, whatever be the date of sanction (i.e., interest for 30 days will be chargeable),
- d. Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,



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- e. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect.

(G) Personal Guarantee

Where the assets of a member (asset means: Thrift Deposit accumulation and Share Capital) is more than any loan applied for, or the quantum of any loan applied is less than the assets of a member, the condition of surety as 2nd guarantor is exempted, other words the loan may be sanctioned on personal guarantee only.

(H) Subsidiary Rules

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.

64. SPECIAL LOAN OR CONSUMER LOAN

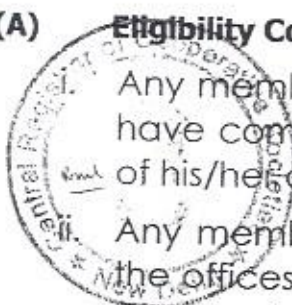
The Special Loan is in addition to the other loans sanctioned to the eligible members not only for purchasing of articles for domestic use but also to celebrate the special family functions of a member.

(A) Eligibility Condition to avail the Special/Consumer loan

Any member who is admitted under bye-law but should have completed two years as a member from the date of his/her admission is eligible, or

ii. Any member who is put in at least 3 years of service in the offices mentioned in bye-law excluding past services of any other Central Government Department (i.e., ex-service men which counts for service), or

iii. Any member who is re-admitted on satisfying the Bye-Law is eligible,



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- iv. Any Member who avails loans is known as "Borrower",
- v. Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing & Disbursing Officer, with a guarantor who is known as "Surety" and a duly executed bond of pro-note,
- vi. The Net take home pay shall be 20% after considering all recoveries inclusive of Society dues,
- vii. Net take home pay excludes HRA, in the case of members who are residing at Govt. Quarters,
- viii. No member is eligible for the loan if he/she has defaulted for more than three months,
- ix. Sanctioning of loan to a re-admitted is to be considered after waiting period of 6 months from the date of his/her re-admission.

(B) Quantum of Special/Consumer Loan

- a. The maximum limit of Consumer loan is Rs.35, 000 per member,
- b. The Board of Directors may sanction 10 times of Pay + DP + DA or Rs. 35000/- which ever is less,
- c. The Board of Directors is competent to sanction Loan or to refuse it on the merits of the case (repaying capacity, regular in payment and genuineness).
- d. Being it is special loan shall be sanctioned from own funds only, under no circumstances the Board is empowered to resort for outside borrowings to sanction this loan.

(C) Marginal Share Capital for Special/Consumer Loan

- i) The marginal Share Capital at the credit of a borrower should be 1/10th of the sanctioned loan,
- ii) The marginal Share Capital at the credit of the guarantor should be 1/20th of the sanctioned loan




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amount (i.e. 50% of borrower's share) to whom he/she stands as surety,

- iii) On the consent of the Borrower, the marginal share capital of the guarantor shall either be paid or adjusted from the loan of the Borrower and credited to the surety's a/c, if there is a short fall in the Surety's account,
- (iv) The quantum of Marginal Share Capital is subject to change from time to time.

(D) Purpose of Loan

1. To perform any ceremony including annual ceremony viz., marriage, betrothal, religious functions, and to fulfill religious vows, rites, etc.,
2. To purchase any of the domestic articles including electric and electronic apparatus viz., TV, Music Systems, DVD, PC, Laptop, Refrigerator Washing Machine, Two/Four wheel vehicles etc., but should produce a proforma invoice,
3. To make advance/purchase house site, vacant land, agricultural land, flat, ready built old house, to make additions/alterations to the existing building including raising of compound wall, digging well & erecting of bore-well etc.,
4. To meet the educational expenses for self, and dependents

(E) Repayment instalments

- a. The maximum repayable period for the Special Loan is 70 monthly instalments,
- b. If the period of service is less than 70 months, it is restricted to the remaining period of service, but the last instalment should expire before six months of superannuation,



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- c. The member is entitled to opt for lesser period of instalments of recovery,
- d. No member or Drawing and Disbursing Officer have the right to suspend or make part of monthly dues.

(F) Calculation of Interest

- a. The Interest is chargeable on the monthly reduced balance of special/consumer loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,
- c. Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,
- d. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect.

(G) No Consolidation facility

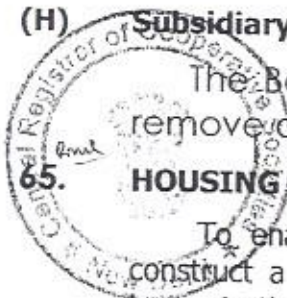
As this is a Special Loan, no consolidation facility is available. However, on completion of the recovery of loan out standings, a new fresh loan shall be sanctioned.

(H) Subsidiary Rules

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.

65. HOUSING LOAN

To enable the members either to purchase a house/flat or to construct a dwelling house the Board of Directors shall sanction this loan. As the quantum of loan is more than all other loans available to a member, it is called as Mega Loan. This loan should be sanctioned only from own source of funds. Apart from the under mentioned conditions, purposes, the Board is empowered to frame the rules and regulations at



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it's regular meetings whenever such need arises about the modalities of the sanction.

(A) Eligibility Condition to avail Housing Loan

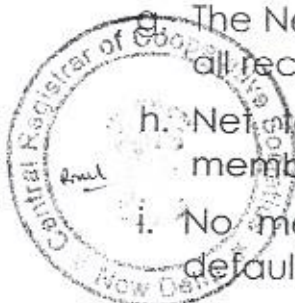
- a. A member on fulfilling the conditions as stipulated in the bye-laws of the Society and who has completed three years of membership in the Society as a member or
- b. A member who has put in at least 5 years of service in the offices as mentioned in Bye-law excluding the past services in any other Central Government Department (i.e.) ex- service men which counts for service), or/and
- c. Any member who is re-admitted on satisfying the bye-laws is eligible,
- d. If Housing loan is availed no other loan is eligible to such member,
- e. All other loans outstanding at his/her credit shall be adjusted from the Housing loan at the time of sanctioning,
- f. Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing and Disbursing Officer, with a guarantor who is called as "Surety" and a duly executed bond of pro-note, with required documents,

g. The Net take home pay shall be 20% after considering all recoveries inclusive of Society,

h. Net take home pay excludes HRA, in the case members who are residing at Government Quarters,

i. No member is eligible for any loan if he/she has defaulted for more than three months,

j. Being Long term Period Loan no additional, no member is eligible for 2nd loan, means no



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consolidation facility can be availed only once in entire service since the period of repayment is 20 years.

(B) Quantum of Housing Loan

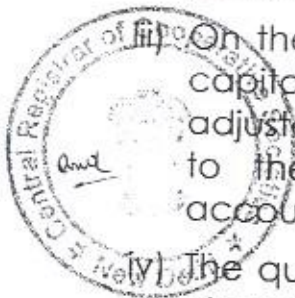
1. The maximum limit of Housing loan is Rs.3, 00,000/-,
2. The Board may sanction 30 times of Pay +DP + DA or Rs.3 lac whichever is less,
3. Board is competent either to sanction or refuse the Loan considering the merits of the application and strictly from its own funds,
4. The loan shall be restricted to 50% of the loan, if the loan is applied for the purpose mentioned as in byelaws.
5. The loan shall be restricted to the actual balance loan to be re-payable to any of the recognized financial institutions, and if taken from the Department.

(C) Marginal Share Capital for Housing loan

- i) The marginal Share Capital at the credit of a borrower should be 1/8th of the loan,
- ii) The marginal Share Capital at the credit of the guarantor should be 1/16th of the loan (i.e. 50% of borrower's share) to whom he/she stands as surety,

iii) On the consent of the Borrower, the marginal share capital of the guarantor shall either be paid or adjusted from the loan of the Borrower and credited to the surety's a/c, if there is a short fall in surety's account,

iv) The quantum of Marginal Share Capital is subject to change from time to time.



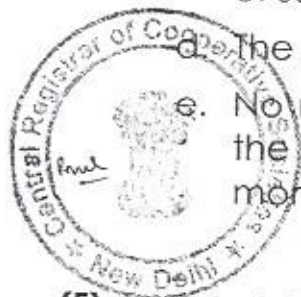
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(D) Purpose of Housing Loan

- a. To purchase or construct a new residential house/flat,
- b. To purchase an old residential house/flat but such property should not be more than 10 years old from the date of original construction,
- c. To purchase house site, vacant land, for the purpose of house construction,
- d. To make any additions in the existing house including viz., relaying of floor, re-modifications of the house, re-plastering the walls, raising of compound wall, digging of well and erecting of bore-well, including ceremony of Grahapravesh etc.,
- e. To repay the existing housing loan if taken either from the Department or from any of the recognized housing loan institutions on production of balance due certificate from such institution.

(E) Repayment period

- a. The maximum period to repay the Housing Loan is 240 monthly instalments,
- b. If the remaining period of service is less than 240 months, then the period of instalments shall be restricted to such period.
- c. The period of recovery shall expire before six months of superannuation date,
- d. The member can opt for lesser period for recovery,
- e. No member or Drawing and Disbursing Officer have the right to suspend or make part payment of monthly dues.

**(F) Calculation of Interest**

The Housing loan is repayable in longer period, and the interest on this loan shall fully be worked out and



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included with the principal amount to recover under Equated Monthly Instalment.

- a. The methodology to calculate the interest on the principal for recovery of Mega loan shall be adopted and followed as devised by other financial institutions to apply the equated monthly instalment scheme,
- b. Where there is a repayment of lump sum before the expiry of the instalment, the other formula is applicable,
- c. The rate of interest is applicable as fixed by the Board of Directors,
- d. The Equated Monthly Instalment scheme leads minimum rotation of funds of the Society, no retrospective effect in the interest rate is applicable even when there is change in the rate of interest, it means the rate of interest charged at the time of sanction of Housing loan stands fixed till completion of recovery of the loan,

(G) Obligations

The procedures of obtaining legal opinion, verification of patta, Encumbrance Certificate, plan approval of CMDA/Panchayats, simple mortgage of property, processing fee etc are to be complied.

(H) Subsidiary Rules

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.



66. HIGHER EDUCATION / ABROAD LOAN

The intension to sanction this loan is to motivate and encourage the members to provide education to their children at professional level either in India or Abroad. In addition to help members going abroad as tourists and



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to participate in any of sports event by both the members and their wards.

(A) Eligibility Condition to avail Higher Education /Abroad Loan

- a. All the members who are admitted as per the bye-laws, or
- b. A member who has put in at least 3 years of service in the offices as per Bye-laws excluding past services in any other Central Government Department or ex-servicemen which counts for service) or/and,
- c. A member who is re-admitted on satisfying the Bye-Laws is eligible for this loan,
- d. Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing and Disbursing Officer with a guarantor who is known as "Surety" and a duly executed bond of pro-note,
- e. Documents, which are to be enclosed, are stipulated in the subsidiary Rules and Regulations framed by the Board from time to time,
- f. The Net take home pay shall be 20% after considering the recoveries including the Society's,
- g. Net take home pay excludes HRA, in the case members who are residing at the Govt. as they are not in receipt of HRA and to those working at mofusill palaces where the rate of HRA is lesser rate,
- h. No member is eligible for the loan if he/she is defaulted for more than three months,

(B) Marginal Share Capital

- i) The marginal Share Capital at the credit of a borrower should be 1/8th of the loan amount (Maximum Loan Amount),



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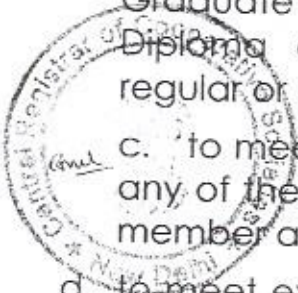
- ii) The marginal Share Capital at the credit of the guarantor should be $1/16^{\text{th}}$ of the loan amount (i.e. 50% of borrower's share) to whom he/she stands as surety,
- iii) With the consent of the Borrower, the marginal share capital of the guarantor shall either be paid or adjusted from the loan of the Borrower and credited to the surety's a/c, if there is a shortfall,
- iv) The quantum of marginal share capital is subject to change from time to time

(C) Quantum of Loan

- a. The maximum amount of loan shall be is Rs.60, 000 if the loan is for the purposes as stipulated in Bye-Laws No. 66(D) (a), (c) & (d),
- b. The maximum amount of loan shall be is Rs.30, 000 if the loan is for the purposes as stipulated in Bye-Law No. 66(D) (b).

(D) Purpose

- a. To meet expenses in connection with higher education (professional) studies of wards of a member. Higher Education means BE, MBBS, BDS., MPT, B.L in India, and any studies in abroad, viz., BS., MS., MBA etc.,
- b. To meet expenses in connection with any of the Graduate and Post-Graduation courses including Diploma courses, Catering, and Nursing Etc., either regular or Distance Education Course in India,
- c. to meet expenses in connection with participating in any of the sports events in foreign countries both for the member and the wards of the member,
- d. to meet expenses in connection with a visit to a foreign country as tourist by a member enabling him/her to go on a pilgrimage to Manasarovar, Haj, Rome, etc.,



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(E) REPAYMENT PERIOD

1. The period of repayment will be 60 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66 (D) (a) & (d)
2. The period of repayment will be 30 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66(D)(b) &(c)

(F) CALCULATION OF INTEREST

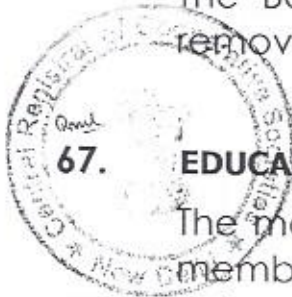
- a. The Interest is chargeable on the monthly reduced balance of the loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,
- c. Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,
- d. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect.

(G) SUBSIDIARY RULES

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.

67. EDUCATION LOAN UP TO + 2 STAGE

The main intension to sanction this loan is to enable the members particularly who draws lesser pay to provide education to their wards at least up to High school level (i.e., +2 level).



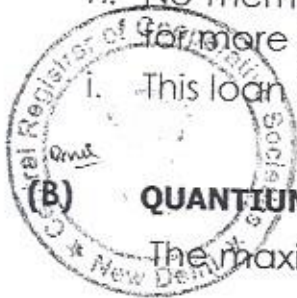
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(A) ELIGIBILITY CONDITION TO AVAIL EDUCATION LOAN UP + 2 LEVEL

- a. All the members who are admitted as per the bye-laws, or
- b. A member who has put in at least one year service in the offices as per Bye-law Excluding past services in any other Central Government Department or ex-servicemen which counts for service) or/and,
- c. A member who is re-admitted on satisfying the Bye-Laws eligible for this loan,
- d. Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing and Disbursing Officer with a guarantor who is known as "Surety" and a duly executed bond of pro-note,
- e. Documents, which are to be enclosed, are stipulated in the subsidiary Rules and Regulations framed by the Board from time to time,
- f. The Net take home pay shall be 20% after considering the recoveries including the Society's,
- g. Net take home pay excludes HRA, in the case members who are residing at the Govt. as they are not in receipt of HRA and to those working at mofusill palaces where the rate of HRA is lesser rate,
- h. No member is eligible for the loan if he/she is defaulted for more than three months,
- i. This loan is eligible once in a co-operative year only

(B) QUANTUM OF EDUCATION LOAN UP TO + 2 LEVEL

The maximum quantum of this loan is Rs.6000 only.



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(C) MARGINAL SHARE CAPITAL

No marginal share is required as the quantum of loan and repayment period is less. If increase in the quantum of loan, in future then the question of marginal share shall be decided by the Board.

(D) PURPOSE OF LOAN

To meet the educational expenses up to +2 LEVEL of the wards of the members.

(E) REPAYMENT PERIOD

Repayable in 12 monthly equal instalments

(F) CALCULATION OF INTEREST

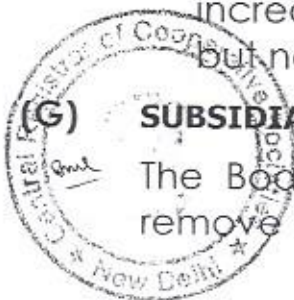
- a. The Interest is chargeable on the monthly reduced balance of the loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,
- c. Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,
- d. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect.

(G) SUBSIDIARY RULES

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.

68. FESTIVAL LOAN

By its' name, the nature of loan is self-explanatory. During the festivals to enable the members to celebrate the festivals, they have the privilege to avail this loan.



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(A) ELIGIBILITY CONDITION TO AVAIL FESTIVAL LOAN

- a. The members who are admitted under the bye-laws of the society,
- b. An employee who has put in more one year of service in the offices mentioned in Bye-laws excluding the past services of any other Central Government Department (i.e.) the services on deputation to other Central Governments and/or ex- service men which counts for service),
- c. A member who is re-admitted on satisfying the Bye-Laws of the society,
- d. The net take home pay shall be 20% after considering all recoveries including Society recovery,
- e. No defaulted member is eligible for the loan,
- f. No Surety is required if such member is already availed any other loan with surety.

(B) QUANTUM OF FESTIVAL LOAN

- a. The quantum of loan shall be Rs.5000/- if there is no outstanding of Education Loan,
- b. The quantum of loan shall be restricted to Rs.2500/-, if the 50% of recovery of education loan is over

Note: 1. the need of two slabs is to minimize the burden of a member since both the Education and Festival loans are short term loan

2. To avail maximum of Festival Loan, repayment/adjustment of Education loan in lump sum is not permissible.

(C) MARGINAL SHARE CAPITAL

No marginal share is required as the quantum of loan and repayment period is less. If increase in the



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quantum of loan, in future then the question of marginal share shall be decided by the Board.

(D) PURPOSE OF FESTIVAL LOAN

The Society offers festival loan for National Festivals of Independence Day, Republic Day and Diwali and for festivals viz., New Year, Pongal, Ramzan, and Christmas.

(E) REPAYMENT PERIOD

Repayable in 10 monthly equal instalments and no 2nd loan in the same calendar year is permissible.

(F) CALCULATION OF INTEREST

- a. The Interest is chargeable on the monthly reduced balance of the loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,
- c. Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,
- d. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect

(G) SUBSIDIARY RULES

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.



69. FLOOD/DROUGHT RELIEF LOAN

Apart from various Loans, this loan is to enable the members to meet expenses, if damages are caused by natural calamities like heavy rain and flood and/ or severe drought/Earth Quake and Landslide.



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(A) ELIGIBILITY CONDITION FOR FLOOD/DROUGHT RELIEF LOAN

- a. The foremost condition, a Gaz. Notification by the State government should have been published declaring that the Region State is affected by the Flood/Drought
- b. The members who have admitted under bye-laws of the Society, and
- c. An employee who has put in one year of service in the offices mentioned in Bye-laws of the society, excluding the past services of any other Central Government Department (i.e.,) the services on deputation to other Central Governments and/or ex- servicemen which counts for service), and
- d. Any member who is re-admitted on satisfying the Bye-Laws of the society is eligible
- e. The net take home pay shall be 20% after considering all recoveries including Society,
- f. No defaulted member for a period more than three months is eligible for this loan,
- g. No Surety is required if such member is already availed any other loan with surety.
- h. If a member already availed education and festival loans (short term loans) such member is not eligible to avail this loan. (to minimize the repaying burden since all are short-term loans)

(B) QUANTUM OF FLOOD/DROUGHT LOAN

The maximum quantum of the loan is Rs.5, 000 & Rs.10,000, for the purposes as mentioned in Byelaws No.69 (D) (a) and (b) respectively.

(C) MARGINAL SHARE CAPITAL

No marginal share is required as the quantum of loan and repayment period is less. In case of increase in



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the quantum of loan, in future then the question of marginal share shall be decided by the Board.

(D) PURPOSES

- a. To meet expenses in connection with repairs/construction/recoup any loss damaged by the flood, fire, earthquake and land slides,
- b. To meet expenses in connection with digging of well, and erecting of Bore-well due to severe drought.

(E) REPAYMENT PERIOD

- a. If the Loan is sanctioned for the purpose as mentioned in Bye-law No. 69 (D) (a), the maximum repayment period shall be 20 monthly equal instalment of Rs.250 per month,
- b. If the loan is sanctioned for the purpose as mentioned in Bye-law No. 69 (D) (b), the maximum repayment period shall be 20 monthly equal instalment of Rs.500 per month.

(F) CALCULATION OF INTEREST

- a. The Interest is chargeable on the monthly reduced balance of the loan at the rates prevailing on that date as fixed by the Board,
- b. If fresh loan is sanctioned after 15th of a month, interest for 15 days only will be chargeable,

Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,

- d. Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not retrospective effect.

(G) SUBSIDIARY RULES

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.



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70. MEDICAL LOAN

It is decided to introduce a new loan by name "Medical Loan" to help the members who got admitted and treated as an inpatient in any of the hospitals/poly clinics, to meet urgent medical expenses. This loan is in addition to the Medical Assistance provided separately.

(A) ELIGIBILITY CONDITION

- a. The member who is admitted under bye-laws of the society,
- b. An employee who has put in more than 2 years of service in the offices mentioned in Bye-laws of the society excluding the past services of any other Central Government Department (i.e.,) the services on deputation to other Central Govt. and/or ex- service men which counts for service) or/and,
- c. Any member who was re-admitted on satisfying the Bye-Laws of the Society is eligible for availing this loan,
- d. The net take home pay shall be 20% after considering all recoveries including Society,
- e. Defaulted member are strictly not eligible for this loan,
- f. Proof from the hospital where admitted should be filed.

(B) QUANTUM OF LOAN

The quantum of the "Medical Loan" is Rs.10,000/-, but shall be restricted to the actual cost of the hospital expenses including Medicines and Doctors fee if it is less than the quantum.

(C) MARGINAL SHARE CAPITAL

No marginal share is required as the quantum of loan and repayment period is less. Any increase in the quantum of loan, in future then the question of marginal share shall be decided by the Board.



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(D) PURPOSE OF LOAN

To enable member to meet the hospital expenses in connection with:

- i) Heart ailment and undergoes open heart surgery, bypass surgery, planting of pace maker/Stent etc.,
- ii) Any inpatient treatment for cancer, and transplantation of kidney,
- iv) Any treatment for Hemophilia & Thalassaemia as certified by The Doctor registered with IMA as applicable in Section 80-DDB of the I.T. Act,
- v) Any type of fracture, and General Surgery as in patient, and
- vi) In the case of any female member apart from the above diseases and or, if such member undergoes hysterectomy (removal of uterus)

(E). REPAYMENT PERIOD

- a. The Medical Loan shall be recovered in 20 monthly instalments,
- b. The period of repayment is optional to the member but not above 20 months,
- c. If any member dies during the course of treatment in hospital itself, the balance Medical Loan shall be written off and shall be debited to the General Expenses of the Society

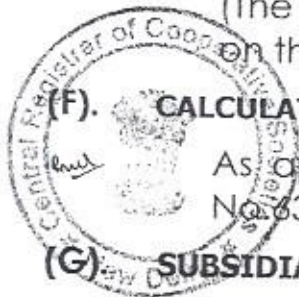
(The reason for write off is not to transfer the burden on the families of deceased member)

(F). CALCULATION OF INTEREST

As applicable to the ordinary loan laid in bye law No. 63(F).

(G) SUBSIDIARY RULES

The Board is empowered to frame subsidiary rules to remove any difficulties in granting this loan.



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71. DISPOSAL OF NET PROFIT

Subject to the provisions of the Act Rules framed there under, the General Body on the recommendations of the Board of Directors may appropriate the net profit in the following manner;

- (i) transfer at least 25% of net profit to the Reserve Fund;
- (ii) Credit one percent of its net profit to the co-operative education fund maintained by the National Co-operative Union of India;
- (iii) An amount of at least 10% of the Net Profit shall be transferred to the reserve fund for meeting unforeseen losses;
- (iv) The balance of the net profit may be utilized for any of the following purposes:
 - (a) Payment of dividend to members on their paid up share capital at the rate not exceeding – 18%;
 - (b) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;
 - (c) Donation for the development of the c-operative movement or charitable purpose as defined in section 2 of the charitable endowment act 1890 not exceeding 5%.
 - (d) Transfer to Common Good Fund a sum of 2% of the net profit towards Medical Assistance to members, who undergo treatment and hospitalization,
 - (e) Out of the remainder, an ex-gratia amount not exceeding a sum of Rs.6000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act.



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PRESIDENT

(f) Out of the remainder 1% of net profit shall be carried to the 'OBSEQUEIS ASSISTANCE FUND'

(g) The balance left over net profit, if any, shall be credited to the Reserve Fund.

72. INVESTEMENT OF FUNDS

The Society may invest or deposit its funds in:

- a) Co-operative banks,
- b) Securities specified in section 20 of the Indian Trust Act, 1882,
- c) Shares securities of any other co-operative society/multi state co-operative societies,
- d) Any other Scheduled Bank/Nationalized Bank;

73. RERSERVE FUND

i) In addition to the sum prescribed under the Act, Rules and Bye-laws, all admissions, fees, entrance fees, nominal membership fees, amount of forfeited dividend and donations if any shall be carried to the Reserve Fund,

ii) The Reserve Fund shall be separately invested in /government and trustee securities or any other approved securities or in fixed deposits with any nationalized bank or any other central co-operative banks,

iii) The Reserve Fund to meet unforeseen losses shall be available for use by resolution of the General Body Meeting to cover deficiencies, which may arise from unforeseen losses,

iv) Any loss occurring as the net result of the year's working shall be recovered from the profits of the next ensuing year or years.



PRESIDENT

74. DIVIDEND

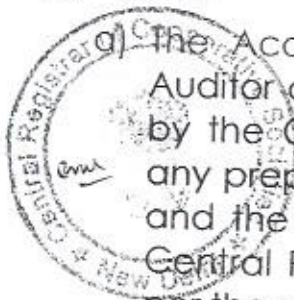
- i) The Dividend declared shall be paid to the person whose name stands first as the registered shareholder in the books of the Society on the last day of the Co-operative year, to which the dividend relates,
- ii) Any Dividend remaining unclaimed for three years after having been declared may be forfeited by the Board of Directors and shall be carried to the Reserve Fund of the Society,
- iii) Unpaid Dividend shall be payable on application provided the same has been forfeited,
- iv) Dividend shall be proportionate to the amount paid on shares and the period in whose months for which the amount stood to the credit of the shareholder.

75. ACCOUNTS AND RECORDS

Accounts and records shall be maintained in forms prescribed under the Act, Rules and Bye-laws and approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member of the Society may inspect during office hours any of the registers or records in so far as it relates to his won business transaction.

76. AUDIT

The Accounts of the Society shall be audited by an Auditor appointed from the panel of auditors approved by the Central Registrar or form a panel of auditors, if any prepared by the Society at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the Society as the case may be as per the provisions of the Act,



PRESIDENT

- b) The appointment of the auditor and his remuneration shall be approved in the General Body Meeting of the Society. The qualifications /disqualifications, powers rights and duties of the auditor shall be as prescribed under the Act.

77. COMMON SEAL

The Society shall have a common seal, which will remain in the custody of the Chief Executive and shall be affixed in the presence of a Director and the Chief Executive as per specific resolution of the Board of Directors.

78. AMENDMENT TO BYE-LAWS

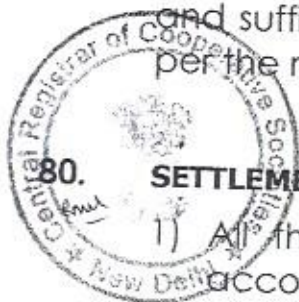
The amendment to the bye-laws of the Society shall only be passed by a resolution of the meeting of the general body in which quorum is present by a vote of not less than two thirds of the members present thereat and not less than 15 clear days' notice for the considering of such amendment has been previously given to the members.

79. EDUCATIONAL COURSE FOR MEMBERS

The Society shall organize co-operative educational programs for members and, directors and employees and sufficient funds in this regard shall be earmarked as per the requirement.

80. SETTLEMENT OF DISPUTE

- 1) All the disputes shall be referred to Arbitration in accordance with the provisions of the Act and Rules,
- 2) The limitation period in disputes shall be as per provisions of the Act.



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PRESIDENT

81. PROVIDENT FUND

The Society maintains a Contributory Provident Fund for the benefits of its employees in accordance with the provisions of employees' provident fund and Miscellaneous Provisions Act, 1952.

82. SERVICE RULES

The Society shall have Service Rules for regulating the service conditions of its employees as formulated and amended by the Board from time to time.

83. WINDING UP

If winding up is necessary, it will be done as per the provisions of the Act.

84. ASSOCIATION of EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS.

The Society shall devise such procedure through administrative instructions for the association of employees in the management decision making process.

85. MISCELLANEOUS

- a. Execution of decrees, order and decisions shall be followed as per provision contained in Chapter – IX of MSCS Act, 2002.
- b. Appeal and review shall be followed as per provisions contained in Chapter – XII of MSCS Act, 2002.
- c. Offences and penalties shall be followed as per provisions contained in Chapter – XIV of MSCS Act, 2002.



[Handwritten Signature]
PRESIDENT

- d. The Society shall keep a copy of the bye-laws and list of members open to inspection at free of charge at the registered address of the Society.
- e. Copy of Bye-laws of the Society will be available at a nominal cost fixed by the Board of Directors from time to time.
- f. Books of accounts of the Society shall be open for inspection during business hours for the following persons:-
- Central Registrar,
 - Any Officer authorized by the Central Government in this behalf
 - The members of the Society.
- g. If any sum belonging to the Society is either stolen or other-wise lost and found irrecoverable or if any loan due to the Society is found otherwise irrecoverable either wholly or in part, it shall be open to the General Body to write off such amount.
- h. Any amount due by the Society and not claimed within the period of limitation allowed by the limitation Act shall be added to the Reserve Fund of the Society.
- i. If any doubt arises in these bye-laws, the decision of the Central Registrar shall be final.
- j. The matters which have not been provided in these Bye-laws, shall be decided in accordance with the provisions of the MSCS Act, 2002 and Rules made there under.

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PRESIDENT

S.NO.	BYE-LAW NO.	TEXT OF THE BYE-LAW
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1.	66(E)	<u>REPAYMENT PERIOD</u>
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1. The period of repayment will be 60 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66 (D)(a)(c)& (d)



2. The period of repayment will be 30 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66(D)(b)



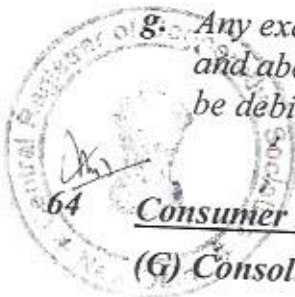
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PRESIDENT

S.NO.	BYE-LAW NO.	TEXT OF THE BYE-LAW
1.	68(B)	QUANTUM OF FESTIVAL LOAN a. The quantum of loan shall be Rs.5000/- .
2.	68(B)	 DELETED
3.		Note: 1. DELETED
4.		2. DELETED



and
President.

S.No.	Bye-law No.	Text of the Bye - Law
1	8	<p>SHARE</p> <p>(e) <i>The Share Capital payable by a member shall be the necessary or requisite minimum number of shares to avail the maximum loans only and no member at any time shall hold more shares that required to avail the loans to be applied for.</i></p>
2	10	<p>REGULAR MEMBER</p> <p><i>An individual competent to contract under section 11 of the Indian Contract Act, 1872 working in the following offices of the Income-tax Department and allied offices shall be admitted as a Regular Member of the Society after he completes two years of continuous service in the Departments of ;</i></p> <ol style="list-style-type: none"> 1. <i>Income-tax Department, and allied offices viz.,</i> 2. <i>Income-tax Appellate Tribunal,</i> 3. <i>Field Pay Units, & Zonal Accounts Office (CENTRAL BOARD OF DIRECT TAXES),</i> 4. <i>Settlement Commission, and</i> 5. <i>Safemfopa, and</i> 6. <i>The persons who have gone on deputation to other offices from the above said offices but within the area of operation of the Society shall either continue their Membership or be admitted as members.</i>
3	51	<p>FAMILY WELFARE ASSISTANCE</p> <p><i>g. Any excess of Family Welfare Assistance rendered in a year over and above the Family Welfare Deposit Interest accumulations shall be debited to the Profit and Loss A/c.</i></p>
4	64	<p>Consumer Loan</p> <p>(G) Consolidation facility</p> <p><i>Subject to eligibility of own funds or when funds surplus, when there are no other outstanding Debits / Loans / due to other accounts by the Society, the Board of Directors at its discretion may</i></p>



S.No.	Bye-law No.	Text of the Bye - Law
		<i>sanction consolidation of Special Loan/ Consumer Loan to a member who have remitted six monthly installments with interest there on regularly with out any default of any loan, and who is below the age of 55 yrs as on 1st April of the year when consolidation is requested.</i>

5 65 **HOUSING LOAN**

(A) Eligibility Condition to avail Housing Loan

a. *A member on fulfilling the conditions as stipulated in the bye-laws of the Society and who has completed five years of continuous membership in the Society as a member and a minimum of 10 years of continuous service in the parent/ allied Department.*

b.

TO BE DELETED

b. *Any member who is re-admitted on satisfying the bye laws is eligible,*

c. *If Housing loan is availed no other loan is eligible to such member, till the entire Housing loan with interest is repaid.*

d. *All other loans outstanding at his/her credit shall be adjusted from the Housing loan at the time of sanctioning,*

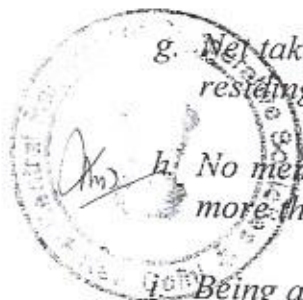
e. *Every member who applies for loan should submit an application in the prescribed form along with an undertaking to the Secretary through their Drawing and Disbursing Officer, with a guarantor who is called as "Surety" and a duly executed bond of pro-note, with required documents,*

f. *The Net take home pay shall be 20% after considering all recoveries inclusive of Society,*

g. *Net take home pay excludes HRA, in the case members who are residing at Govt. Quarters,*

h. *No member is eligible for Housing loan if he/she has defaulted for more than three months in the recovery of any other / TD.*

Being a Long term Period Loan, no member is eligible for 2nd loan, viz., no consolidation facility can be availed in his/her entire service since the period of repayment is 15 years.

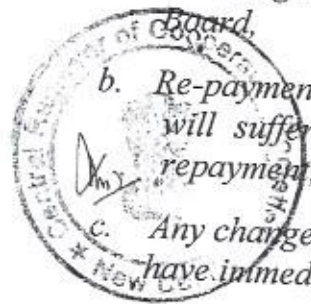


S.No.	Bye-law No.	Text of the Bye - Law
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- 6 65 **(B) Quantum of Housing Loan**
 - 4. *The loan shall be restricted to 50% of the amount for or maximum of the loan, if the loan applied for is for the purposes other than mentioned in byelaw No. 65D(d).*

- 7 65 **(E) Repayment period**
 - a. *The maximum period to repay the Housing Loan is 180 monthly instalments,*
 - b. *If the remaining period of service is less than 180 months, then the period of instalments shall be restricted to such period.*

- 8 65 **(F) Calculation of Interest**
 - a. *The Interest is chargeable on the monthly reduced balance of Housing loan at the rates prevailing on the date as fixed by the Board,*
 - b. *Re-payment of loan in lump sum, apart from regular instalments, will suffer interest on the repaid sum up to the date of such repayment,*
 - c. *Any change in the rate of interest either decrease or increase shall have immediate effect on outstanding but not on retrospective effect.*
 - d. **TO BE DELETED**
 - e. **TO BE DELETED**



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S.No.	Bye-law No.	Text of the Bye - Law
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1 53 MEDICAL ASSISTANCE

c. The Medical Assistance is payable to Member who suffer from diseases of heart Ailment and undergoes open heart surgery, by-pass surgery, any major surgery in connection with Cancer, **any major surgery to Brain**, transplantation of kidney, treatment for Hemophilia and Thalassaemia as certified by a Doctor registered with IMA as explained in Section 80-DDB of the Income-tax Act.

2 64 (B) Quantum of Special/Consumer Loan

- The maximum limit of Consumer loan is **Rs.50,000** per member,
- The Board of Directors may sanction 10 times of Pay + DP + DA or **Rs. 50,000/-** which ever is less,

3 64 (E) Repayment instalments

- The maximum repayable period for the Special Loan is **100 equal monthly** instalments,
- If the period of service is less than **100 months**, it will be restricted to the remaining period of service, but the last instalment should expire before six months of superannuation,



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THE INDIAN TAX DEPARTMENT
GO-OPERATIVE SOCIETY LIMITED



S.No.	Bye-law No.	Text of the Bye - Law
1	66	<p>HIGHER EDUCATION / ABROAD LOAN</p> <p>(D) Purpose</p> <p>e. To meet expenses in connection with higher education (Post Graduation course) in respect of members in India ,</p>
2	66	<p>(C) Quantum of Loan</p> <p>b. The maximum amount of loan shall be is Rs.30, 000 if the loan is for the purposes as stipulated in Bye-Law No. 66(D) (b) & (e).</p>
3	66	<p>(E) REPAYMENT PERIOD</p> <p>2. The period of repayment will be 30 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66(D)(b)&(e)</p>
4	68	<p>(B) QUANTUM OF FESTIVAL LOAN</p> <p>a. The quantum of loan shall be Rs.6,000/-</p>



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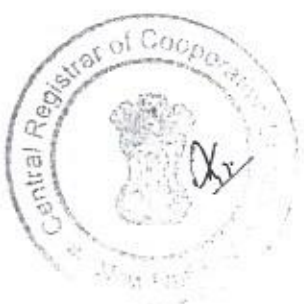
1. 63 **ORDINARY LOAN**
(B) Quantum of Ordinary Loan
 (1) a. The maximum limit of ordinary loan is **Rs.1.50 lakh** for all the existing members, subject to eligibility.
 b. The Board of Directors may sanction **30** times of Pay + DP + DA or **Rs.1,50,000/-** which ever is less,

2. 63 **(C) Marginal Share Capital for Ordinary Loan**
 (i) The Marginal Share Capital at the credit of a borrower should be **1/10th** of the sanctioned loan,
 (ii) The marginal Share Capital at the credit of a guarantor should be **1/20th** of the sanctioned loan of the borrower (i.e., 50% of borrower's share capital),

3. 63 **E) Repayment instalments**
 i) The maximum period to repay the Ordinary loan is **150 months**,

4. 67 **EDUCATION LOAN**
(B) QUANTUM OF EDUCATION LOAN UP TO + 2 LEVEL
 The maximum quantum of this loan is **Rs.10,000** only.

5. 71 **DISPOSAL OF NET PROFIT**
 (iv)
(b) 1% of net profit shall be contributed towards dividend equalization funds
(c) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;
(d) Donation for the development of the co-operative movement or charitable purpose as defined in section 2 of the charitable endowment act 1890 not exceeding 2%,



P. Meera Bai
 P. MEERA BAI
 VICE PRESIDENT

S.No. Bye-law
 No.

Text of the Bye - Law

- (e) Transfer to Common Good Fund the sum as decided by the Board of Directors towards Medical Assistance to members, who undergo treatment, hospitalization and donations to charitable/welfare institutions/organizations.
- (f) An ex-gratia amount not exceeding a sum of Rs.8,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act. If no balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.
- (g) A sum as decided by the board of directors from the net profit shall be carried to "OBSEQUEIS ASSISTANCE FUND"
- (h) The balance left over net profit, if any, shall be credited to the Reserve Fund.



P. Meera Bai

P. MEERA BAI
VICE PRESIDENT

THE INCOME TAX DEPARTMENT
30, MALABAR ROAD, CHENNAI - 600 008

S.No.	Bye-law No.	Text of the Bye - Law
1.	63	<p>ORDINARY LOAN</p> <p>(B) Quantum of Ordinary Loan</p> <p>(1) a. The maximum limit of ordinary loan is Rs.2 lakhs for all the existing members, subject to eligibility</p> <p>b. The Board of Directors may sanction 30 times of Pay + GP + DA or Rs.2,00,000/--which ever is less,</p>
2.	64	<p>(B) Quantum of Special/Consumer Loan</p> <p>a. The maximum limit of Consumer loan is Rs.75,000 per member,</p> <p>b. The Board of Directors may sanction 10 times of Pay + GP + DA or Rs.75,000/- which ever is less,</p>
3.	65	<p>HOUSING LOAN</p> <p>(A) Eligibility Condition to avail Housing Loan</p> <p>c. If Housing loan is availed no other loan except Educational loan and Festival loan is eligible to such member, till the entire Housing loan with interest is repaid.</p>
4.	68	<p>(B) QUANTUM OF FESTIVAL LOAN</p> <p>a. The quantum of loan shall be Rs.10,000/-</p>
5.	68	<p>(D) PURPOSE OF FESTIVAL LOAN</p> <p>The Society offers festival loan for National Festivals of Independence Day, Republic Day and Diwali and for festivals viz., New Year, Pongal, Ramzan, Christmas, Maha Shivarathri, Good Friday, Tamil new year, Telugu new year, Buddha Purnima, Dusherra Bakrid, Vaikasi Visakam and Onam.</p>
6.	53	<p>MEDICAL ASSISTANCE</p> <p>c. The Medical Assistance is payable to Member who suffer from diseases of heart Ailment and undergoes open heart surgery, by-pass surgery, any major surgery in connection with Cancer / Cancer treatment, any major surgery to Brain, Removal or Transplantation of any organs, treatment for Hemophilia and Thalassaemia as certified by a Doctor registered with IMA as explained in Section 80-DDB of the Income-tax Act.</p>



K. Parimel Alagan
K. PARIMEL ALAGAN
 PRESIDENT

S.No.	Bye-law No.	Text of the Bye - Law
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7.	50	<p>FAMILY WELFARE DEPOSITS</p> <p>a. Every member shall subscribe a sum of Rs.5,000/- towards FAMILY WELFARE DEPOSIT, which is an Asset of the Society and utilized for the day-to-day business, which earns interest at 1% more on the accumulations than the rates as applicable to the FIXED DEPOSIT during the co-operative year,</p>
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8.	51	<p>FAMILY WELFARE ASSISTANCE</p> <p>When a member/staff member dies, to extend some monetary assistance to the aggrieved family of the deceased member, a sum of Rs.1,00,000 is payable as grant: The modalities to grant this assistance shall be framed by the Board from time to time.</p>
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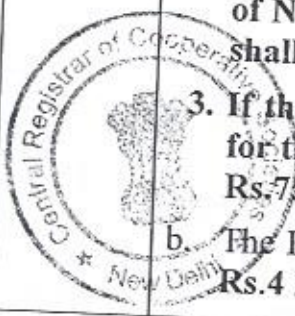


K. Parimel Alagan
K. PARIMEL ALAGAN
 PRESIDENT

THE INCOME-TAX DEPARTMENT
 CO-OPERATIVE SOCIETY LIMITED

TEXT OF BYE-LAWS

SL. NO.	BYE-LAW NO.	TEXT OF THE BYE-LAWS
1	5	<p>OBJECTS OF THE SOCIETY</p> <p>e. To invest in Govt. Bonds, Term Deposits of Public Sector Banks and as Deposits of similar Co-operative Banks / Scheduled Banks, and Multi State Co-operative Societies and other Co-operative Societies.</p>
2	19	<p>NOMINAL / ASSOCIATE MEMBER</p> <p>F. Legal heirs of a deceased Income Tax Employee shall be admitted as and treated as associate member under 'B' Class.</p>
3	48	<p>THRIFT DEPOSIT</p> <p>b) Every Member should regularly subscribe every month towards the Thrift Deposit at the rates as prescribed by the Board from time to time.</p>
4	64	<p>(A) Eligibility Condition to avail the Special / Consumer loan</p> <p>x. If Special loan is availed for purchasing of new car, no other loan except Educational loan and Festival loan is eligible to such member, till the entire Special loan with interest is repaid.</p>
5	64	<p>(B) Quantum of Special / Consumer Loan</p> <p>a. The Loan amount is as follows :</p> <ol style="list-style-type: none"> 1. If the loan is for the purpose stipulated in 64(D)2 for the purchase of New Four wheeler (Car) the maximum amount of loan shall be Rs.4,00,000/-. 2. If the loan is for the purpose stipulated in 64(D)2 for the purchase of New Two wheeler (Motor cycle) the maximum amount of loan shall be Rs.50,000/-. 3. If the loan is for the purpose stipulated other than the above and for the purpose from 64(D)1 to 64(D)4 the amount of loan shall be Rs.75,000/-. <p>b. The Board of Directors may sanction 30 times of Pay + GP + DA or Rs.4 lakhs which ever is less.</p>



K. Parimel Alagan
K. PARIMEL ALAGAN
PRESIDENT

TEXT OF BYE-LAWS

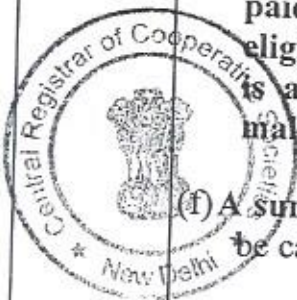
SL. NO.	BYE-LAW NO.	TEXT OF THE BYE-LAWS
6	64	<p>(C) Marginal Share Capital for Special / Consumer Loan</p> <p>i) The marginal Share Capital at the credit of a borrower should be 1/12th of the sanctioned loan.</p> <p>ii) The marginal Share Capital at the credit of the guarantor should be 1/24th of the sanctioned loan amount (i.e. 50% of borrower's share) to whom he/she stands as surety,</p>
7	64	<p>(D) Purpose of Loan</p> <p>2. To purchase any of the domestic articles including electric and electronic apparatus viz., TV, Music Systems, DVD, PC, Laptop, Refrigerator Washing Machine, Two/Four wheel vehicles etc., but should produce a proforma invoice and should produce a copy of booking receipt / Allotment letter from dealer for a new car under Special loan.</p>
8	65	<p>HOUSING LOAN</p> <p>(B) Quantum of Housing Loan</p> <p>1. The maximum limit of Housing loan is Rs.5,00,000/- .</p>
9	65	<p>(C) Marginal Share Capital for Housing loan</p> <p>i) The marginal Share Capital at the credit of a borrower should be 1/12th of the loan,</p> <p>ii) The marginal Share Capital at the credit of the guarantor should be 1/24th of the loan (i.e. 50% of borrower's share) to whom he/she stands as surety,</p>
10	66	<p>HIGHER EDUCATION / ABROAD LOAN</p> <p>(D) Purpose</p> <p>c. To meet expenses in connection with higher education in India (Post Graduation Course) in respect of Member or / and Spouse.</p>



K. Parimel Alagan
K. PARIMEL ALAGAN
PRESIDENT

TEXT OF BYE-LAWS

SL. NO.	BYE-LAW NO.	TEXT OF THE BYE-LAWS
11	66	<p>(F) CONSOLIDATION PERIOD The period for consolidation is once in twelve months, viz., a member who have remitted 12 monthly installments with interest thereon regularly with out any default of any loan.</p>
12	71	<p>DISPOSAL OF NET PROFIT</p> <p>(iv) The balance of the net profit may be utilized for any of the following purposes:</p> <p>(a) Payment of dividend to members on their paid up share capital at the rate not exceeding - 18%;</p> <p>(b) Contribution to the education fund at the rate of 5% or more and not exceeding 10%. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;</p> <p>(c) Donation for the development of the co-operative movement or charitable purpose as defined in section 2 of the charitable endowment act 1890 not exceeding 1%,</p> <p>(d) Transfer to Common Good Fund the sum as decided by the Board of Directors towards Medical Assistance to members, who undergo treatment, hospitalization and donations to charitable/ welfare institution/ organizations.</p> <p>(e) An ex-gratia amount not exceeding a sum of Rs.8,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act. If no balance of net profit available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.</p> <p>(f) A sum as decided by the board of directors from the net profit shall be carried to the 'OBSEQUEIS ASSISTANCE FUND'</p> <p>(g) A sum as decided by the Board of Directors shall be contributed towards dividend equalization funds.</p> <p>(h) The balance left over of net profit, if any, shall be carried over to the Reserve Fund.</p>



K. Parimel Alagan

K. PARIMEL ALAGAN
 PRESIDENT

TEXT OF BYE-LAWS

SL. NO.	BYE-LAW NO.	TEXT OF THE BYE-LAWS
13	72	INVESTEMENT OF FUNDS The Society may invest or deposit its funds in:
14	73	a) Co-operative banks and Co-operative Societies. RERSERVE FUND ii) The Reserve Fund shall be separately invested in government and trustee securities or any other approved securities or in fixed deposits with any nationalized bank or any other Central Co-operative Banks / Scheduled banks and any other Co-operative Societies.



K. Parimel Alagan
K. PARIMEL ALAGAN
PRESIDENT

S.No.	Bye-law No.	Text of the Bye - Law
1.	48	<p>THRIFT DEPOSIT</p> <p>a) Thrift Deposit is the main Asset of the Society. All Regular members should subscribe towards the Thrift Deposit every month. The accumulation of Thrift Deposit earns annual interest. No adjustment of funds from this accumulation to any other head of account of a member is permitted, but disbursable only at the time of closure of membership. Loan to the members is sanctioned 12 times of their credit in Thrift Deposit.</p>
2.	50	<p>FAMILY WELFARE DEPOSITS</p> <p>a. Every member shall subscribe a sum of Rs.5,000/-towards FAMILY WELFARE DEPOSIT, which is an Asset of the Society and utilized for the day-to-day business, which earns interest at 1% more on the accumulations than the rates as applicable to the THRIFT DEPOSIT during the co-operative year,</p>
3.	63	<p>ORDINARY LOAN</p> <p>(c) Marginal Share Capital for Ordinary Loan</p> <p>(i) The Marginal Share Capital at the credit of a borrower should be 1/12th of the sanctioned loan,</p> <p>(ii) The marginal Share Capital at the credit of a guarantor should be 1/24th of the sanctioned loan of the borrower (i.e., 50% of borrower's share capital),</p>
4.	65	<p>HOUSING LOAN</p> <p>(B) Quantum of Housing Loan</p> <p>2. The Board may sanction 60 times of Pay +GP + DA or Rs.5 lac whichever is less,</p>
5.	65	<p>(C) Marginal Share Capital for Housing loan</p> <p>i) The marginal Share Capital at the credit of a borrower should be 1/15th of the loan,</p> <p>ii) The marginal Share Capital at the credit of the guarantor should be 1/30th of the loan (i.e. 50% of borrower's share) to whom he/she stands as surety,</p>



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K. PARIMELALAGAN
 PRESIDENT

S.No.	Bye-law No.	Text of the Bye - Law
6.	66	<p>HIGHER EDUCATION / ABROAD LOAN</p> <p>B) Marginal Share Capital</p> <p>i) The marginal Share Capital at the credit of a borrower should be $1/12^{\text{th}}$ of the loan amount (Maximum Loan Amount),</p> <p>ii) The marginal Share Capital at the credit of the guarantor should be $1/24^{\text{th}}$ of the loan amount (i.e. 50% of borrower's share) to whom he/she stands as surety,</p>
7.	71	<p>DISPOSAL OF NET PROFIT</p> <p>(e) An ex-gratia amount not exceeding a sum of Rs.8,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act. If no balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.</p>



K. Parimelalagan

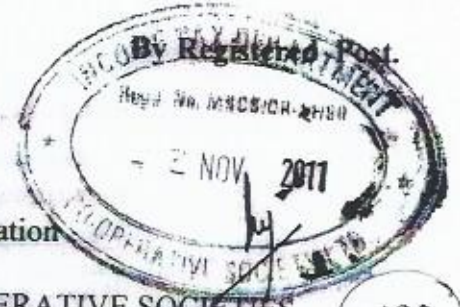
K. PARIMELALAGAN
PRESIDENT

S. No.	Bye-law No.	Text of the Bye - Law
1.	49	<p>SURETY RELIEF FUND</p> <p>c. The Surety Relief Fund is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the financial year.</p>
2.	64	<p>(B) Quantum of Special / Consumer Loan</p> <p>a. 3. If the loan is for the purpose stipulated other than the above and for the purpose from 64(D)1, 64(D)3, 64(D)4 and 64(D)5 the amount of loan shall be Rs.1,50,000/-.</p>
3.	64	<p>(D) Purpose of Loan</p> <p>5. To meet expenses in connection with a visit to a foreign country as tourist or to meet expenses in connection with participating in any of the Sports events in foreign countries both for the members and their family.</p>
4.	67	<p>SHORT TERM LOAN</p> <p>(The Bye-law No.67 is converted as in the above name and there is no changes in sub -sections except 67(B) and 67(D)).</p> <p>The main intension to sanction this loan is to enable the members particularly who draws lesser pay to provide emergency purpose.</p>
5.	67	<p>(B) Quantum of Loan</p> <p>The maximum quantum of this loan is ₹25,000/- only.</p>
6.	67	<p>(D) PURPOSE OF LOAN</p> <p>To meet the expenses like education, festival or if any emergency purpose.</p>



B. Parimelalagan
K. PARIMELALAGAN
 PRESIDENT

No. L11016/8/89-L&M(Vol.II)
 Government of India
 Ministry of Agriculture
 Department of Agriculture & Cooperation



OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

CERTIFICATE OF REGISTRATION
 OF
 AMENDMENT

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to Bye-law Nos. 49, 64(B), 67, 67(B), 67(D) and new clause 64(D)(5) of The Income Tax Department Cooperative Society Ltd., 121, Mahatma Gandhi Salai, Nungambakkam, Chennai-600034 are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 21st day of October, 2011



(Rajendra Kumar Tiwari)

Joint Secretary to the Government of India
 &
 Central Registrar of Cooperative Societies.

To

The Secretary,
 The Income Tax Department Cooperative Society Ltd.,
 121, Mahatma Gandhi Salai, Nungambakkam
 Chennai-600034,
 Tamilnadu

No. L-11016/8/1989-L&M
Government of India
Ministry of Agriculture
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.



**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 8(f), 48(b), 49(a,f), 50(b), 52(a,c), 53, 54(5), 63, 64(b), 65(A)(c), 71 of "The Income Tax Department Co-operative Society Limited," 121, Mahatma Gandhi Salai, Nungambakkam, Chennai 600 034, Tamil Nadu is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 8th day of January, 2013.



(Rajendra Kumar Tiwari)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies.

To,

The President
The Income Tax Department Co-operative Society Limited,
121, Mahatma Gandhi Salai, Nungambakkam, Chennai 600 034
Tamil Nadu

No. L-11016/8/1989-L&M
Government of India
Ministry of Agriculture
Department of Agriculture & Cooperation

New Delhi, dated 08th January, 2013

To

The President
The Income Tax Department Co-operative Society Limited,
121, Mahatma Gandhi Salai, Nungambakkam, Chennai 600 034
Tamil Nadu

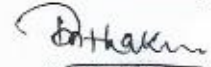
Sub: Registration of amendment to bye-laws of "The Income Tax Department Co-operative Society Limited"

Sir,

I am directed to refer to your application for amendment to bye-laws of the above society and to say that the proposed amendment to bye-law nos. 8(f), 48(b), 49(a,f), 50(b), 52(a,c), 53, 54(5), 63, 64(b), 65(A)(c), 71 have been approved and Certificate of Registration of Amendment is enclosed. Proposed amendment to bye-law no. 59(o) has not been approved as it is vague .

This issues with the approval of Central Registrar of Cooperative Societies.

Yours faithfully,



(D. N. Thakur)

Director(Co-operation)

Sl. No.	Bye-law No.	Text of the Bye - Law											
1.	8	<p>SHARES</p> <p>f. The share capital payable by member shall not exceed 1500 shares.</p>											
2.	48	<p>THRIFT DEPOSIT</p> <p>b) Every Member should regularly subscribe every month towards the Thrift Deposit at the rates as mentioned below :</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2"><u>Rate of TD p.m</u></th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Grade Pay below Rs.4200</td> <td>Rs.800/-</td> <td>Rs.10,000/-</td> </tr> <tr> <td>Grade Pay Rs.4200 and above</td> <td>Rs.1000/-</td> <td>Rs.15,000/-</td> </tr> </tbody> </table>		<u>Rate of TD p.m</u>		Minimum	Maximum	Grade Pay below Rs.4200	Rs.800/-	Rs.10,000/-	Grade Pay Rs.4200 and above	Rs.1000/-	Rs.15,000/-
	<u>Rate of TD p.m</u>												
	Minimum	Maximum											
Grade Pay below Rs.4200	Rs.800/-	Rs.10,000/-											
Grade Pay Rs.4200 and above	Rs.1000/-	Rs.15,000/-											
3.	49	<p>SURETY RELIEF FUND</p> <p>a. Every member shall Contribute a sum of Rs.500/- as one time payment towards SRF at the time of admission,</p> <p>f. On closer of membership on own or due to retirement/superannuation, the principal of SRF is not refundable.</p>											
4.	50	<p>FAMILY WELFARE DEPOSITS</p> <p>b. The FWD Subscription as said in bye-law 50(a) is payable by every member on admission including the other payments of Admission/entrance fee as fixed in bye-law, the first THRIFT DEPOSIT subscription as fixed in bye-law and a sum of Rs.250/- of FWD as per bye-laws of the Society and in the case of Staff Members at the time of appointment or subsequently collected.</p>											
5.	52	<p>OBSEQUIES ASSISTANCE</p> <p>a. The Assistance of Rs.5,000/- is payable only to the legal heir/nominee of a Prime Member to meet immediate expenses in connection with last rites of such Member,</p> <p>c. The source of fund is by way of appropriation of not more than 1% from the Common Good Fund after statutory apportioning of Net Profit and from transfer of any un-claimed assets of the Society on passing of necessary resolution by the Board,</p>											



B. V. Parimelalagan
K. PARIMELALAGAN
 PRESIDENT

Sl. No.	Bye-law No.	Text of the Bye - Law
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6. 53 **MEDICAL ASSISTANCE**

Medical Assistance Fund is created out of the common good fund and is **shall not be more than** 2% of statutory apportioning of Net Profit, created to extend a Financial Assistance to the members only who undergo Surgery as laid down below in (c):

- a. The Maximum Medical Assistance is **Rs.15,000/-**.
- d. In addition to the above, if any female member undergoes Hysterectomy (Removal of uterus Organ), the assistance is **Rs.7,500/-**.
- g. The source of fund is by way of appropriation of **not more than** 2% from the Common Good Fund after statutory apportion of Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.

7. 54 **DEPOSITS**

5. The members shall invest in any of the deposits apart from subscribing towards Thrift Deposits **which shall not be more than Rs.15,000/- p.m. & Share Capital which shall not be more than Rs.15,000/-**.

8. 59 **CASH CERTIFICATE**

~~o. The excess of quantum of marginal share capital on the amount of loan taken by a member and his/her guarantor, over the maximum share shall be invested in the form of Cash Certificate.~~

9. 63 **ORDINARY LOAN**

(B) Quantum of Ordinary Loan

- (1) a. The maximum limit of ordinary loan is **Rs.2,25,000/-** for all the existing members, subject to eligibility
- b. The Board of Directors may sanction 30 times of Pay+ GP + DA or **Rs.2,25,000/-** which ever is less,



K. Parimelalagan
K. PARIMELALAGAN
 PRESIDENT

Sl. No.	Bye-law No.	Text of the Bye - Law
10.	64	<p>(B) Quantum of Special / Consumer Loan</p> <p>a. 3. If the loan is for the purpose stipulated other than the above and for the purpose from 64(D)1, 64(D)3, 64(D)4 and 64(D)5 the amount of loan shall be Rs.1,75,000/-.</p>
11.	65	<p>HOUSING LOAN</p> <p>(A) Eligibility Condition to avail Housing Loan</p> <p>c. If Housing loan is availed no other loan except Ordinary loan and Short term loan is eligible to such member, till the entire Housing loan with interest is repaid. The Maximum of all loan, put together, shall not exceed Rs.5,50,000/-.</p>
12.	71	<p>DISPOSAL OF NET PROFIT</p> <p>(iv) The balance of the net profit may be utilized for any of the following purposes:</p> <p>(b) Contribution to the education fund shall not exceeding 10% of the Net Profit. The fund may be utilized for the education and training of members, directors and employees as approved by the Board of Directors;</p> <p>(d) Transfer to Common Good Fund shall not exceed 2% of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization,</p> <p>(f) Out of the remainder not exceeding 1% of net profit shall be carried to the 'OBSEQUEIS ASSISTANCE FUND'</p> <p>(g) Transfer to Dividend Equalization Fund shall not exceed 10% of the net profit which shall be utilized towards Dividend distribution. When the situation so warrant.</p>

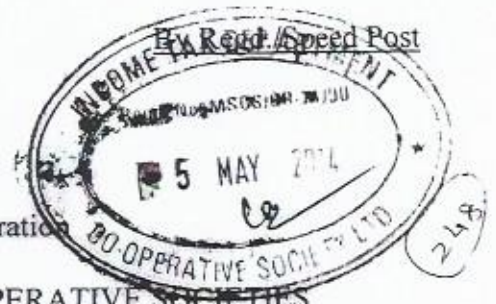
The balance left over net profit, if any, shall be credited to the Reserve Fund.



R. Parimelalagan
R. PARIMELALAGAN
PRESIDENT

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No. L-11016/8/89 -L&M
Government of India
Ministry of Agriculture
Department of Agriculture & Cooperation



OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 4(i), 10(7), 44{A, B(i), C(i)}, 46, 63{B[1(a, b)]}, 64{B[a(1, 3)]}, 64{E(a, b)}, 65{A(c)}, 65{B(1, 2(a,b))}, 67(B) of "The Income Tax Dept. Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034 (Tamil Nadu)," is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 29th day of April, 2014.




29/4/14

(Ashish Kumar Bhutani)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies.

To,

President
The Income Tax Dept. Cooperative Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034 (Tamil Nadu)

Sl. No.	Bye-law No.	Text of the Bye - Law
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- | | | |
|----|----|--|
| 1. | 4 | DEFINITIONS
i. "Chief Executive" Means Chief Executive Officer of the Society. |
| 2. | 10 | REGULAR MEMBER
7. The persons should be domicile in the area of operation of the Society for a minimum period of 5 years as on the date of admission. |
| 3. | 44 | A. SECRETARY AND TREASURER

There shall be a Secretary and a Treasurer elected by the Board of Directors among themselves. The term of the Secretary and the Treasurer shall be coterminous with the term of the elected Members of the Board unless Secretary and Treasurer ceases to be a Director earlier. In case of any vacancy with in this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board among themselves. |
| 4. | | B. Powers and Functions of Secretary

(i) To monitor the collection and to suggest ways to the board for proper collection of dues and payment of loans. |
| 5. | | C. Powers and Functions of Treasurer

(i) To monitor the financial status with reference to accounts maintained in banks and to advise the Board in financial matters and to suggest ways for proper monitoring of RTGS & NEFT payments. |
| 6. | 46 | CHIEF EXECUTIVE

Chief Executive Officer is called the Chief Executive of the Society and he/she shall be appointed by the Board of Directors. He / She shall be a full time paid employee of the Society and he/she shall aid and assist the Board of Directors in its functions. The Chief Executive shall also be the ex-officio member of the Board of Directors. |



K. Parimelalagan
K. PARIMELALAGAN
 PRESIDENT

Sl. No.	Bye-law No.	Text of the Bye - Law
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7. 63 **ORDINARY LOAN**
(B) Quantum of Ordinary Loan
 (1) a. The maximum limit of ordinary loan is **Rs.2,50,000/-** for all the existing members, subject to eligibility.
 b. The Board of Directors may sanction 30 times of Pay + GP + DA or **Rs.2,50,000/-**-which ever is less,

8. 64 **(B) Quantum of Special / Consumer Loan**
 a. **The Loan amount is as follows :**
 1. If the loan is for the purpose stipulated in 64(D)2 for the purchase of New Four wheeler (Car) the maximum amount of loan shall be **Rs.7 lac for those drawing a Grade Pay less than Rs.4,600/- and Rs.8 lac for those Drawing a Grade Pay of Rs.4,600/- or more.**
 3. If the loan is for the purpose stipulated other than the above and for the purpose from 64(D)1, 64(D)3, 64(D)4 and 64(D)5, the amount of loan shall be **Rs.2,50,000/-.**

9. 64 **(E) Repayment instalments**
 a. The maximum repayable period for the Special Loan is **120 equal monthly instalments,**
 b. If the period of service is less than **120 months,** it will be restricted to the remaining period of service, but the last instalment should expire before six months of superannuation,

10. 65 **HOUSING LOAN**
A) Eligibility Condition to avail Housing Loan



If Housing loan is availed no other loan except Ordinary loan and Short term loan is eligible to such member, till the entire Housing loan with interest is repaid. The Maximum of all loan, put together, shall not exceed **Rs.8,00,000/-.**



B. un... ..
K. PARIMELALAGAN
 PRESIDENT

Sl. No.	Bye-law No.	Text of the Bye - Law
11.	65	<p>(B) Quantum of Housing Loan</p> <p>1. The maximum limit of Housing loan is Rs.8,00,000/-.</p> <p>2 a. The Board may sanction 60 times of Pay + GP + DA or Rs.7 lac (inclusive of ordinary loan) which ever is less for those drawing Grade Pay less than Rs.4,600/-.</p> <p>b. The Board may sanction 60 times of Pay + GP + DA or Rs.8 lac, whichever is less for those drawing Grade Pay of Rs.4,600/- or more.</p>
12.	67	<p>SHORT TERM LOAN</p> <p>B) Quantum of Loan</p> <p>The maximum quantum of this loan is Rs.50,000/- only.</p>



K. Parimelalagan
K. PARIMELALAGAN
PRESIDENT

97

Regd./Speed Post

F.No. L-11016/8/89-L&M
Ministry of Agriculture
Department of Agriculture & Cooperation
(L & M Section)

New Delhi, dated 04 January, 2015

To,
Chief Executive
The Income Tax Department Cooperative Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam,
Chennai-600034, Tamil Nadu

Sub: Registration of amendment to bye-laws the Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034, Tamil Nadu -reg

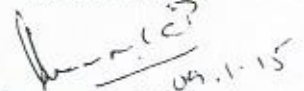
Sir,

I am directed to refer to your application for amendment of bye-laws and to say that amendment to bye-law no. 63{B(a,b)}, 65{a(c)}, 65{B(1, 2)}, 71(h), 71(i, j) and 73(v) has been approved and certificate of registration of amendment is enclosed.

2. Amendment to bye-law no. 5(g) has not been approved as mortgaging property of the society for raising funds is a routine business matter and has to be decided by the board and the General Body.

This issues with the approval of Central Registrar of Cooperative Societies.

Yours faithfully



(Kamna R. Sharma)
Dy. Director(Co-operation)

By Regd./Speed Post

F.No. L-11016/8/89-L&M
 Ministry of Agriculture
 Department of Agriculture & Cooperation
 (L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi.

**CERTIFICATE OF REGISTRATION
 OF
 AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. 63{B(a,b)}, 65{a(c)}, 65{B(1, 2)}, 71(i, j) and 73(v) of "The Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034, Tamil Nadu" is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this 9th day of January, 2015.



(Raj Singh)

Joint Secretary to the Government of India
 &
 Central Registrar of Cooperative Societies

To,

Chief Executive
 The Income Tax Department Cooperative Society Ltd.,
 121, Mahathma Gandhi Salai, Nungambakkam,
 Chennai-600034, Tamil Nadu

101-99-

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034

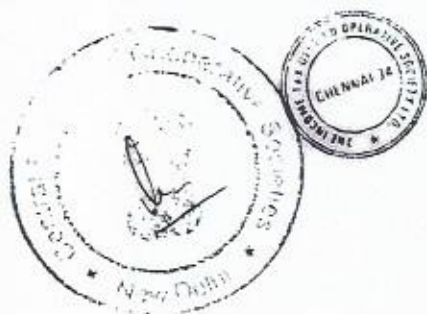
Sl. No.	Bye-law No.	Text of the Bye - Law
1.	5	g. To purchase, lease, mortgage only on exigency, take on rent land and buildings and construct buildings and premises and maintain them for the use of the Society or use of its employees,
2.	63	(B) Quantum of Ordinary Loan a. The maximum limit of ordinary loan is Rs.3,00,000/- for all the existing members, subject to eligibility. b. The Board of Directors may sanction 30 times of Pay + GP + DA or Rs.3,00,000/- .
3.	65	HOUSING LOAN A) Eligibility condition to avail Housing Loan c. If Housing loan is availed no other loan except Ordinary loan and Short term loan is eligible to such member, till the entire Housing Loan with interest is repaid. The Maximum of all loan, put together, shall not exceed Rs.10,00,000/- .
4.	65	B) Quantum of Housing Loan 1. The maximum limit of Housing loan is Rs.10,00,000/- . 2. a. The Board may sanction 60 times of Pay + GP + DA or Rs.8 lac (inclusive of ordinary loan) which ever is less for those drawing Grade Pay less than Rs.4,200/- . b. The Board may sanction 60 times of Pay + GP + DA or Rs.10 lac , whichever is less for those drawing Grade Pay of Rs.4,200/- or more.



M. Veerabhagu
M. VEERABHAGU
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034

Sl. No.	Bye-law No.	Text of the Bye - Law
5.	71	<p>DISPOSAL OF NET PROFIT</p> <p>(h) Transfer to Building Fund shall not exceed 10% of the Net Profit. The fund may be utilized for the purchase of land, building, or renovation, or repair of existing Society building and any infrastructure expenses for the development of our Society.</p> <p>(i) Transfer to Staff Welfare Fund shall not exceed 1% of the Net Profit. The fund may be utilized for the welfare of Society staff and Society retired Staff.</p> <p>(j) The balance left over net profit, if any, shall be credited to the Reserve Fund.</p>
6.	73	<p>RESERVE FUND</p> <p>V) At a time 50% of the Reserve Fund shall be used for the purpose of acquiring land, building, or any infrastructure facility of Society. The amount will be repayable and recouped in not more than 10 annual payments from the profit.</p>



M. Veerabhadra
M. VEERABHAGU
 PRESIDENT

By Regd./Speed Post

F.No. L-11016/8/89-L&M
Ministry of Agriculture
Department of Agriculture & Cooperation
(L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

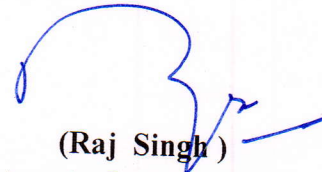
**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law no. **63{B(a,b)}, 65{a(c)}, 65{B(1, 2)}, 71(h), 71(i, j) and 73(v)** of " **The Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034, Tamil Nadu** " is registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the **9th** day of January, 2015.




(Raj Singh)

Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies

To,
Chief Executive
The Income Tax Department Cooperative Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam,
Chennai-600034, Tamil Nadu

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034

Sl. No.	Bye-law No.	Text of the Bye - Law
1.	5	g. To purchase, lease, mortgage only on exigency, take on rent land and buildings and construct buildings and premises and maintain them for the use of the Society or use of its employees,
2.	63	(B) Quantum of Ordinary Loan a. The maximum limit of ordinary loan is Rs.3,00,000/- for all the existing members, subject to eligibility. b. The Board of Directors may sanction 30 times of Pay + GP + DA or Rs.3,00,000/- .
3.	65	HOUSING LOAN A) Eligibility condition to avail Housing Loan c. If Housing loan is availed no other loan except Ordinary loan and Short term loan is eligible to such member, till the entire Housing Loan with interest is repaid. The Maximum of all loan, put together, shall not exceed Rs.10,00,000/- .
4.	65	B) Quantum of Housing Loan 1. The maximum limit of Housing loan is Rs.10,00,000/- . 2. a. The Board may sanction 60 times of Pay + GP + DA or Rs.8 lac (inclusive of ordinary loan) which ever is less for those drawing Grade Pay less than Rs.4,200/- . b. The Board may sanction 60 times of Pay + GP + DA or Rs.10 lac , whichever is less for those drawing Grade Pay of Rs.4,200/- or more.



M. Veerabhadra
M. VEERABHAGU
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034

Sl. No.	Bye-law No.	Text of the Bye - Law
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5. 71 **DISPOSAL OF NET PROFIT**

(h) Transfer to Building Fund shall not exceed 10% of the Net Profit. The fund may be utilized for the purchase of land, building, or renovation, or repair of existing Society building and any infrastructure expenses for the development of our Society.

(i) Transfer to Staff Welfare Fund shall not exceed 1% of the Net Profit. The fund may be utilized for the welfare of Society staff and Society retired Staff.

(j) The balance left over net profit, if any, shall be credited to the Reserve Fund.

6. 73 **RESERVE FUND**

V) At a time 50% of the Reserve Fund shall be used for the purpose of acquiring land, building, or any infrastructure facility of Society. The amount will be repayable and recouped in not more than 10 annual payments from the profit.



M. Veerabhadra
M. VEERABHAGU
PRESIDENT

F.No. L.11016/8 /1989-L&M
Government of India
Ministry of Agriculture & Farmers Welfare
Department of Agriculture, Cooperation & Farmers Welfare
(L & M Section)



OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 50(a),51,53,63(B),64,65(A,B,C),67 and 71 of "The Income Tax Dept. Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034, Tamil Nadu" are registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 27th day of December, 2016.



Ashish Bhutani 27/12/16
(Ashish Kumar Bhutani)

Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies

To

✓ Chief Executive Officer,
The Income Tax Dept. Cooperative Society Ltd., 121,
Mahathma Gandhi Salai, Nungambakkam, Chennai-600034,
Tamil Nadu

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034.

TEXT OF BYE-LAWS

S.No.	Bye-law No.	Text of the Bye - Law
1.	50.	FAMILY WELFARE DEPOSITS a. Every member shall subscribe a sum of Rs.10,000/- towards FAMIL WELFARE DEPOSIT, which is an asset to the Society and utilized for the day to day business, This Family Welfare Deposit is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the Co-operative year.
2.	51.	FAMILY WELFARE ASSISTANCE When a member / staff of Society dies, to extend some monetary assistance to the grieved family of the deceased member, a sum of Rs.2,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.
3.	53.	MEDICAL ASSISTANCE a. The Maximum Medical Assistance is Rs.20,000/- . b. The Minimum Medical Assistance is Rs.10,000/- . d. In addition to the above, if any female member undergoes Hysterectomy (removal of uterus organ) the Assistance of Rs.10,000/- .
4.	63.	B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.8,00,000/- inclusive of existing balance under consumer Loan, if any. b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.8,00,000/- , subject to eligibility.
5.	64.	SPECIAL LOAN OR CONSUMER LOAN



-To be deleted-



M. Veerabagu
M. VEERABAGU
PRESIDENT

TEXT OF BYE-LAWS

S.No.	Bye-law No.	Text of the Bye - Law
6.	65.	HOUSING LOAN A) If Housing loan is availed no other loan except Ordinary loan, Short term loan and Higher Education loan is eligible to such member, till the entire Housing Loan with interests is repaid. The Maximum of all loan, put together shall not exceed the quantum of housing loan as specified in 65(B).
7.	65.	B) QUANTUM OF HOUSING LOAN 1. The maximum limit of Housing Loan is Rs.16,00,000/- . 2. a. The Board may sanction 75 times of Pay +DA of a maximum of Rs.12,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay up to level – 5 of pay matrix table of Seventh C.P.C. b. The Board may sanction 75 times of Pay + DA or a maximum of Rs.15,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-6 and 7 of pay matrix table of Seventh C.P.C. c. The Board may sanction 75 times of Pay+DA or a maximum of Rs.16,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-8 and above of pay matrix table of Seventh C.P.C.
8.	65.	C) MARGINAL SHARE CAPITAL FOR HOUSING LOAN (i) The Marginal Share Capital at the credit of a borrower should be 1/12th of the maximum loan availed, at any point of time. (ii) The Marginal Share Capital at the credit of the guarantor should be 1/24th of the maximum loan amount availed by the borrower at any point of time, (i.e. 50% of borrower's share) to whom he/she stands as surety.
9.	67.	SHORT TERM LOAN B) QUANTUM OF LOAN The maximum quantum of loan is Rs.60,000/- only.
10.	71.	DISPOSAL OF NET PROFIT e) An ex-gratia amount not exceeding a sum of Rs.10,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act. If no Balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.



M. Veerabagu
M. VEERABAGU
PRESIDENT

F.No. L.11016/8 /1989-L&M
Government of India
Ministry of Agriculture & Farmers Welfare
Department of Agriculture, Cooperation & Farmers Welfare
(L & M Section)



OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos.52(a),63(B),63(C),65(B),65(C),66(B)and 67(E) of "The Income Tax Dept. Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034, Tamil Nadu" are registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 13th day of February, 2018.



Ashish Bhutani 13/2/18
(Ashish Kumar Bhutani)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies

To

Chief Executive Officer,
The Income Tax Dept. Cooperative Society Ltd., 121,
Mahathma Gandhi Salai, Nungambakkam, Chennai-600034,
Tamil Nadu

TEXT OF BYE-LAWS

S.No.	Bye-law No.	Text of the Bye - Law
1	52	OBSEQUIES ASSISTANCE (a) The Assistance of Rs.10,000/- is payable only to the legal heir / nominee of a Prime member to meet immediate expenses in connection with last rites of such member.
2	63	B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.9,00,000/-. b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.9,00,000/-, subject to eligibility.
3	63	C) MARGINAL SHARE CAPITAL FOR ORDINARY LOAN (ii) The marginal Share Capital at the credit of a guarantor should be $1/36^{\text{th}}$ of the sanctioned loan of the borrower (i.e., 33% of borrower's share capital).
4	65	B) QUANTUM OF HOUSING LOAN 2 a. The Board may sanction 75 times of Pay + DA of a maximum of Rs.13,00,000/- (inclusive of Ordinary loan) whichever is less for those drawing pay up to level – 5 of pay matrix table of seventh CPC.
5	65	C) MARGINAL SHARE CAPITAL FOR HOUSING LOAN (ii) The Marginal Share Capital at the credit of the guarantor should be $1/36^{\text{th}}$ of the maximum loan amount availed by the borrower at any point of time, (i.e. 33% of borrower's share) to whom he/she stands as surety.
6	66	B) MARGINAL SHARE CAPITAL FOR HIGHER EDUCATION / ABROAD LOAN ii) The Marginal Share Capital at the credit of the guarantor should be $1/36^{\text{th}}$ of the loan amount (i.e. 33% of borrower's share) to whom he/she stands as surety.
7	67	E) REPAYMENT PERIOD OF SHORT TERM LOAN Repayable in 20 monthly equal instalments.



M. Veerabhadru
M. VEERABHADRU
PRESIDENT



F. No. L-11016 / 8 / 1989 -L&M
Government of India
Ministry of Agriculture & Farmers Welfare
Department of Agriculture, Cooperation & Farmers Welfare
(L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 10(7), 63(B), 68(B) and 71(iv)(e) of "Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034 (Tamil Nadu)" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002). The society will also follow all guidelines/rules/ regulations issued by RBI from time to time.

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 6th day of February, 2020.

This certificate is available on <https://mscs.dac.gov.in>



(Vivek Aggarwal)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies.

To

Chief Executive Officer,
The Income Tax Department Cooperatvie Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam,
Chennai-600034 (Tamil Nadu)

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034.

S.No.	Bye-law No.	Text of the Bye - Law
1.	63	ORDINARY LOAN B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.11,00,000/-. b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.11,00,000/-, subject to eligibility.
2.	68	FESTIVAL LOAN (B) QUANTUM OF FESTIVAL LOAN a. The quantum of loan shall be Rs.20,000/-.
3.	71	DISPOSAL OF NET PROFIT (iv) The balance of the net profit may be utilized for any of the following purposes : e) An ex-gratia amount not exceeding a sum of Rs.20,000/- shall be paid to each permanent employee of the Society who are not eligible for the bonus as per Bonus Act. If no Balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.
4.	10	REGULAR MEMBER 7. All the registered organizations / institutions which are working for the welfare of the Employees of the Income Tax Department as mentioned below : i. Income-tax Employees Federation, TN & P Circle, Chennai, ii. Income-tax Gazetted Officers Association, TN & P Unit Chennai, iii. Income-tax Department IRS Officers Association, Chennai iv. Women Association of Income-tax, Chennai, v. Income-tax Department OBC Employees Welfare Peravai, Chennai,



M. Veerabhadra
M. VEERABHAGU
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI – 600 034.

S.No. Bye-law
No.

Text of the Bye - Law

- vi. The Tamil Nadu Income-tax SC/ST Employees Welfare & Cultural Association, Chennai,
 - vii. Income-tax Department Canteen, Chennai,
 - viii. Income tax Department canteen welfare association, Chennai,
 - ix. Income-tax Department Quarters Welfare Association, Chennai,
 - x. Income-tax Department Recreation Club, Chennai,
 - xi. Welfare Associations of Income-tax Department Residential Quarters, Chennai,
 - xii. Any other welfare Association associated with the Income-tax Department in Tamil Nadu and Pondicherry,
- a. Such Institutions shall submit a "Resolution" passed by its Administrative body for becoming a Regular member and to pay minimum Share capital and also regularly to pay monthly Thrift Deposit subscription on or before 5th every month through banking mode and to nominate any one of the office bearer as authorized signatory.



M. Veerabhadra
M. VEERABHADRA
PRESIDENT

By Regd./Speed Post

F. No. L-11016 / 8 / 1989 -L&M
Government of India
Ministry of Agriculture & Farmers Welfare
Department of Agriculture, Cooperation & Farmers Welfare
(L & M Section)

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhavan, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendment to bye-law Nos. 35(i)(a), 35(iii), 50(a), 51, 53(b, c, g), 63(B), 65(A)(c), 65(B)(1), 65(B)(2), 66(C, E), 70(B, D, E) and 71 of "Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034 (Tamil Nadu)" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002). The society will also follow all guidelines/rules/ regulations issued by RBI from time to time.

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 2002 and the rules made there under.

Given under my hand and seal this the 1st day of March, 2021.

This certificate is available on <https://mscs.dac.gov.in>



(Vivek Aggarwal)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies.

To
Chief Executive Officer,
The Income Tax Department Cooperatvie Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam,
Chennai-600034 (Tamil Nadu)

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI – 600 034.

Sl. No.	Bye-law No.	Text of the Bye-Law
1.	35	<p style="text-align: center;">CONSTITUTION OF THE BOARD OF DIRECTORS</p> <p>i) The affairs of the Society shall be managed by the Board of Directors consisting of the following :</p> <p>a) Eleven Directors to be elected by the members in the General Body. Out of Eleven (11) Directors Two (2) Director posts are reserved to be elected among women members and One (1) Director post is reserved to be elected among SC/ST members.</p> <p>iii) The term of the Office of the elected members of the Board and its office bearers shall be Five (5) years from the date of election and the term of office bearers shall be coterminous with the term of the board.</p>
2.	50	<p style="text-align: center;">FAMILY WELFARE DEPOSIT</p> <p>a. Every member shall subscribe a sum of Rs.15,000/- towards FAMILY WELFARE DEPOSIT, which is an asset to the Society and utilized for the day to day business, This Family Welfare Deposit is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the Co-operative year.</p>
3.	51	<p style="text-align: center;">FAMILY WELFARE ASSISTANCE</p> <p>When a member / staff of Society dies, to extend some monetary assistance to the grieved family of the deceased member, a sum of Rs.3,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>




M. VEERABHAGU
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI – 600 034.

Sl. No.	Bye-law No.	Text of the Bye-Law
4.	53	<p>MEDICAL ASSISTANCE</p> <p>Medical Assistance Fund is created out of the common good fund and is shall not be more that 10% of statutory appropriating of Net Profit, created to extend a Financial Assistance to the members only who undergo surgery as laid down below in (c):</p> <p>b) The Minimum Medical Assistance is Rs. 5,000/-.</p> <p>c) The Medical Assistance is payable to member who suffers from diseases of heart ailment and undergoes open heart surgery, by-pass surgery, any major surgery in connection with cancer / cancer treatment, any major surgery to brain, Removal or Transplantation of any organs, treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules.</p> <p>g) The source of fund is by way of appropriation of not more than 10% from the Common Good Fund after statutory appropriation of Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.</p>



M. Veerabhadra
M. VEERABHAGU
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034.

Sl. No.	Bye-law No.	Text of the Bye-Law
5.	63	ORDINARY LOAN B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.12,00,000/-. b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.12,00,000/-, subject to eligibility.
6.	65	HOUSING LOAN A) ELIGIBILITY CONDITION TO AVAIL HOUSING LOAN c. The Maximum of Housing loan and Ordinary loan put together shall not exceed the quantum of housing loan as specified in 65 (B),
7.	65	HOUSING LOAN B) QUANTUM OF HOUSING LOAN 1. The maximum limit of Housing Loan is Rs.20,00,000/-. 2. a. The Board may sanction 75 times of Pay + DA or a maximum of Rs.16,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay up to level - 5 of pay matrix table of Seventh C.P.C. b. The Board may sanction 75 times of Pay + DA or a maximum of Rs.18,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-6 and 7 of pay matrix table of Seventh C.P.C. c. The Board may sanction 75 times of Pay + DA or a maximum of Rs.20,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-8 and above of pay matrix table of Seventh C.P.C.



M. Veerabhadra
M. VEERABHADRA
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI – 600 034.

Sl. No.	Bye-law No.	Text of the Bye-Law
8.	66	HIGHER EDUCATION / ABROAD LOAN (C) QUANTUM OF LOAN a. The maximum amount of loan shall be is Rs.1,00,000/- if the loan is for the purposes as stipulated in Bye-Laws No.66(D) (a), (b), (c), (d) & (e). b. --TO BE DELETED --
9.	66	HIGHER EDUCATION / ABROAD LOAN (E) REPAYMENT PERIOD 1. The period of repayment will be 60 monthly equal installments, 2. -- TO BE DELETED --
10.	70	MEDICAL LOAN (B) QUANTUM OF LOAN The quantum of the "Medical Loan" is Rs.30,000/- , but shall be restricted to the actual cost of the hospital expenses including Medicines and Doctors fee if it is less than the quantum.



M. Veerabhadra
M. VEERABHADRAN
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034.

Sl. No.	Bye-law No.	Text of the Bye-Law
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11. 70 MEDICAL LOAN

(D) PURPOSE OF LOAN

iv) Any treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules.

12. 70 MEDICAL LOAN

(E). REPAYMENT PERIOD

c.

--- TO BE DELETED---

13. 71

DISPOSAL OF NET PROFIT

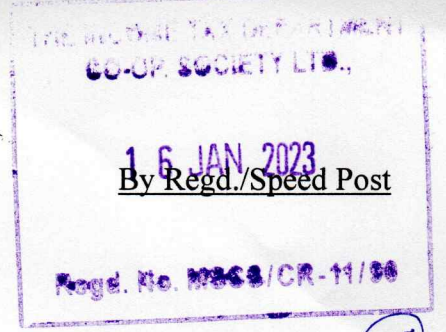
(iv) The balance of the net profit may be utilized for any of the following purpose :

d) Transfer to Common Good Fund shall not exceed 10% of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization.



M. Veerabhadra
M. VEERABHAGU
PRESIDENT

F. No. L- 11016 / 08 / 1989 (e)-Reg.
Government of India
Ministry of Cooperation



OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Atal Akshaya Urja Bhawan
CGO Complex, New Delhi.

**CERTIFICATE OF REGISTRATION
OF
AMENDMENT**

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, amendments to bye-law Nos. 50(a), 51, 53 (c & g), 54(2), 61(A & B), 63(B), 65(B), 70.D(iv) & 71(iv)(d, e, j, k) of "Income Tax Department Cooperative Society Ltd., 121, Mahathma Gandhi Salai, Nungambakkam, Chennai-600034 (Tamil Nadu)" are hereby registered under section 11 of the Multi State Cooperative Societies Act, 2002 (39 of 2002).

Given under my hand and seal this the 3rd day of January, 2023.

This certificate is available on <http://mscs.dac.gov.in>

Ujain
(Vijay Kumar)

Central Registrar of Cooperative Societies.

To

Chief Executive Officer,
Income Tax Department Cooperative Society Ltd.,
121, Mahathma Gandhi Salai, Nungambakkam,
Chennai-600034 (Tamil Nadu)



15

S.No.	Bye-law No.	Text of the Bye - Law
1.	50	FAMILY WELFARE DEPOSIT a. Every member shall subscribe a sum of Rs.20,000/- towards FAMILY WELFARE DEPOSIT, which is an asset to the Society and utilized for the day to day business, This Family Welfare Deposit is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the Co-operative year.
2.	51	FAMILY WELFARE ASSISTANCE When a member / staff of Society dies, to extend some monetary assistance to the grieved family of the deceased member, a sum of Rs.4,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.
3.	53	MEDICAL ASSISTANCE Medical Assistance Fund is created out of the common good fund and shall not be more than 12% of statutory appropriation of Net Profit, created to extend a Financial Assistance to the members only who undergo surgery as laid down below in (c): c) The Medical Assistance is payable to member who suffers from diseases of heart ailment and undergoes open heart surgery, by-pass surgery, any major surgery in connection with cancer / cancer treatment, any major surgery to brain, Removal or Transplantation of any organs, treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules. g) The source of fund is by way of appropriation of not more than 12% from the Common Good Fund after statutory appropriation of



V. Muthusaravanan
V. MUTHUSARAVANAN
PRESIDENT

S.No.	Bye-law No.	Text of the Bye - Law
		Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.
4.	54	DEPOSITS 2. Categories of Deposits are (1) Fixed Deposit, (2) Recurring Deposit, (3) Savings A/c (4) Cash Certificate and (5) Special Fixed Deposit.
5.	61	A) SPECIAL FIXED DEPOSIT The Members shall contribute to the Special Fixed Deposit at the time of availing of loans which will be returned at the time of closure of membership. The above represents the excess of marginal share capital on the amount of loan taken by a member and his/her guarantor, over the maximum share.
6.	61	B) INTEREST ON SPECIAL FIXED DEPOSIT The interest on Special Fixed Deposits shall be decided by the Board of Directors. The Subsidiary rules shall be framed by the Board of Directors.
7.	63	ORDINARY LOAN B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.14,00,000/-. b. The Board of Directors may sanction 60 times of Pay + DA or a maximum of Rs.14,00,000/-, subject to eligibility.
8.	65	HOUSING LOAN B) QUANTUM OF HOUSING LOAN 1. The maximum limit of Housing Loan is Rs.24,00,000/-.



V. Muthusaravanan
V. MUTHUSARAVANAN
PRESIDENT

S.No.	Bye-law No.	Text of the Bye - Law
		<p>2. a. The Board may sanction 75 times of Pay + DA or a maximum of Rs.18,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay up to level – 5 of pay matrix table of Seventh C.P.C.</p> <p>b. The Board may sanction 75 times of Pay + DA or a maximum of Rs.21,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-6 and 7 of pay matrix table of Seventh C.P.C.</p> <p>c. The Board may sanction 75 times of Pay + DA or a maximum of Rs.24,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-8 and above of pay matrix table of Seventh C.P.C.</p>

9. 70 MEDICAL LOAN

(D) PURPOSE OF LOAN

- iv) Any treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules **and also to pay health insurance premium for self and family.**

Family for this purpose means family as entered in the Service Register of the member.

10. 71 DISPOSAL OF NET PROFIT

- (iv) The balance of the net profit may be utilized for any of the following purpose :
- d) Transfer to Common Good Fund shall not exceed **12%** of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization.




V. MUTHUSARAVANAN
PRESIDENT

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034.

S.No.	Bye-law No.	Text of the Bye - Law
		e) An ex-gratia amount not exceeding a sum of Rs.30,000/- shall be paid to each permanent employee of the Society who are not eligible for the bonus as per Bonus Act. If no Balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.
		j) Contribution to Centenary year (2026) celebration fund shall not exceeding 10% of the Net Profit. The fund shall be utilized for Society's 100th year celebration. The fund will be created only for preceding and succeeding three years. Surplus if any shall be credited to Common Good Fund.
		k) The balance left over net profit, if any, shall be credited to the Reserve Fund.



V. Muthusaravanan
V. MUTHUSARAVANAN
PRESIDENT