



THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD.,

(Regd. No. MSCS/CR-11/90)

No. 121, Uthamar Gandhi Salai, Nungambakkam, Chennai – 34.

CIRCULAR

Date : 19.06.2019

Dear Members,

On behalf of the Board of Directors, I extend my humble greetings to you all. As our Co-Operative Society is marching fast towards its Centenary, We are in an important phase.

On account of the Ordinance promulgated by the Government of India during February of this year and consequent amendment to Byelaws of the Multi-state Co-operative Society, accepting Fixed Deposit from Members without voting rights ('B'- Class Members) has been stopped. The already available Fixed Deposits with respect to such members are being returned on maturity. The small financial crisis arising out of this situation may have its impact for few more months to come. To tide over this situation, the Board of Directors have taken the following decisions:

1. Issuance of Mega Loan (Housing Loan) has been stopped.
2. From July 1st, Issuance of Higher Education Loan, Drought relief Loan and Festival Loan shall be stopped.
3. New Members whose membership period is less than one year, will be sanctioned Ordinary Loan of up to Rs.50,000/- only and other Members whose membership period is more than 1 year, will be sanctioned Ordinary Loan of up to Rs. 1,00,000/- only.

Co-Operation of all the members is solicited.

We are trying our best to resolve this situation.

1. Thrift deposit was increased by Rs.500/- from the month of April 2019. Members who are interested to increase their Thrift Deposit are welcome and they may contact our Society to fill the option Form. (Interest on the same is 8.5% p.a.).

2. Interest on Fixed Deposits is increased.

Interest on one year Fixed Deposit – 8%

Interest on two years Fixed Deposit – 8.25%

Interest on three years Fixed Deposit – 8.75%

Members are invited to utilize this opportunity and invest more.

3. A Special Continuous Recurring Deposit Scheme is being introduced from 1st of July 2019 with an attractive Interest rate of 8.75% maturing period being 35 months. The details are as follows;

Monthly Installments (Rs.)	Amount on Maturity (Rs.)
10,000	4,00,000
5,000	2,00,000
2,500	1,00,000
1,250	50,000

A meeting has been organized at the Income Tax Auditorium on 26.06.2019 during lunch hour to brief our Members. Members are kindly requested to attend the same without fail.

Members can contribute towards the growth of Society by increasing their monthly installment payments towards loan and also by paying off their loans in advance.

This is only a temporary setback. This can be easily won over if each of us contributes our might. Our traditionally rich society shall continue to maintain its glory with all your support.

With hope,

M. Veerabhagu

President