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

#### **AMENDMENT TO BYE-LAWS**

	By-law		
S.No.	No.	Existing	Proposed
1.	63	ORDINARY LOAN  B) QUANTUM OF ORDINARY LOAN  a. The maximum limit of Ordinary  loan is Rs.9,00,000/	ORDINARY LOAN  B) QUANTUM OF ORDINARY LOAN  a. The maximum limit of Ordinary loan is Rs.10,00,000/
		b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.9,00,000/-, subject to eligibility.	b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.10,00,000/-, subject to eligibility.
2.	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.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.	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.

M. VEERABHAGU
PRESIDENT

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3.	10	REGULAR MEMBER	REGULAR MEMBER
		7.	7. All the registered organizations / institutions which are working for the welfare of the Employees of the Income Tax Department as mentioned below:
		NEW	<ul> <li>i. Income-tax Employees</li> <li>Federation, TN &amp; P Circle,</li> <li>Chennai,</li> </ul>
			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,
			vi. The Tamil Nadu Income-tax SC/ST Employees Welfare & Cultural Association, Chennai,
			vii. Income-tax Department Canteen, Chennai,
		i i	viii. Income tax Department canteen welfare association, Chennai,

M. VEERABHAGU PRESIDENT

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	<ul> <li>ix. Income-tax Department         Quarters Welfare         Association, Chennai,</li> <li>x. Income-tax Department         Recreation Club, Chennai,</li> <li>xi. Welfare Associations of         Income-tax Department         Residential Quarters,         Chennai,</li> </ul>
	xii. Any other welfare Association associated with the Income-tax Department Employees 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 5 <sup>th</sup> every month through banking mode and to nominate any one of the office bearer as authorized signatory.

M. VEERABHAGU
PRESIDENT