

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

**AMENDMENT TO BYE-LAWS**

Sl. No.	Bye-law No.	As Existing	As Proposed
1	35	<p><b>CONSTITUTION OF THE BOARD OF DIRECTORS</b></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,</p> <p>iii) The elected Directors shall hold office for a period of three years from the date of election.</p>	<p><b>CONSTITUTION OF THE BOARD OF DIRECTORS</b></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. <b>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.</b></p> <p>iii) <b>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.</b></p>
2	50	<p><b>FAMILY WELFARE DEPOSIT</b></p> <p>a. Every member shall subscribe a sum of Rs.10,000/- 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>	<p><b>FAMILY WELFARE DEPOSIT</b></p> <p>a. Every member shall subscribe a sum of <b>Rs.15,000/-</b> 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><b>FAMILY WELFARE ASSISTANCE</b></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.2,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>	<p><b>FAMILY WELFARE ASSISTANCE</b></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 <b>Rs.3,00,000/-</b> is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>
4	53	<p><b>MEDICAL ASSISTANCE</b></p> <p>Medical Assistance Fund is created out of the common good fund and is shall not be more that 2% 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>MEDICAL ASSISTANCE</b></p> <p>Medical Assistance Fund is created out of the common good fund and is shall not be more that <b>10%</b> 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>

  
**M. VEERABHADU**  
 PRESIDENT

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Sl. No.	Bye-law No.	As Existing	As Proposed
		<p>b) The Minimum Medical Assistance is Rs.10,000/-.</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 Hemophilia and Thalassaemia as certified by the Doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act.</p> <p>g) The source of fund is by way of appropriation of not more than 2% 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>	<p>b) The Minimum Medical Assistance is <b>Rs. 5,000/-</b>.</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, <b>treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia)</b> 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 <b>10%</b> 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>
5	63	<p><b>ORDINARY LOAN</b></p> <p><b>B) QUANTUM OF ORDINARY LOAN</b></p> <p>a. The maximum limit of Ordinary loan is Rs.11,00,000/-.</p> <p>b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.11,00,000/-, subject to eligibility.</p>	<p><b>ORDINARY LOAN</b></p> <p><b>B) QUANTUM OF ORDINARY LOAN</b></p> <p>a. The maximum limit of Ordinary loan is <b>Rs.12,00,000/-</b>.</p> <p>b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of <b>Rs.12,00,000/-</b>, subject to eligibility.</p>
6	65	<p><b>HOUSING LOAN</b></p> <p><b>A) ELIGIBILITY CONDITION TO AVAIL HOUSING LOAN</b></p> <p>c. If Housing loan is availed no other loan except Ordinary, Short Term Loan and Higher Education 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 the quantum of housing loan as specified in 65 (B),</p>	<p><b>HOUSING LOAN</b></p> <p><b>A) ELIGIBILITY CONDITION TO AVAIL HOUSING LOAN</b></p> <p>c. <b>The Maximum amount of Housing loan and Ordinary loan put together shall not exceed the quantum of housing loan as specified in 65 (B),</b></p>

  
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**AMENDMENT TO BYE-LAWS**

Sl. No.	Bye-law No.	As Existing	As Proposed
7	65	<p><b>HOUSING LOAN</b></p> <p><b>B) QUANTUM OF HOUSING LOAN</b></p> <p>1. The maximum limit of Housing Loan is Rs.16,00,000/-.</p> <p>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 C.P.C.</p> <p>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.</p> <p>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.</p>	<p><b>HOUSING LOAN</b></p> <p><b>B) QUANTUM OF HOUSING LOAN</b></p> <p>1. The maximum limit of Housing Loan is <b>Rs.20,00,000/-</b>.</p> <p>2. a. The Board may sanction 75 times of Pay +DA or a maximum of <b>Rs.16,00,000/-</b> (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 <b>Rs.18,00,000/-</b> (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 <b>Rs.20,00,000/-</b> (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>
8	66	<p><b>HIGHER EDUCATION / ABROAD LOAN</b></p> <p><b>(C)Quantum of Loan</b></p> <p>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) &amp; (d),.</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).</p>	<p><b>HIGHER EDUCATION / ABROAD LOAN</b></p> <p><b>(C) Quantum of Loan</b></p> <p>a. The maximum amount of loan shall be is <b>Rs.1,00,000/-</b> if the loan is for the purposes as stipulated in Bye- Laws No.66(D) (a), (b), (c), (d) &amp; (e).</p> <p>b.</p> <p style="text-align: center;"><b>– TO BE DELETED –</b></p>
9	66	<p><b>HIGHER EDUCATION / ABROAD LOAN</b></p> <p><b>(E) REPAYMENT PERIOD</b></p> <p>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) &amp; (d)</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) &amp; (e).</p>	<p><b>HIGHER EDUCATION / ABROAD LOAN</b></p> <p><b>(E)REPAYMENT PERIOD</b></p> <p>1. <b>The period of repayment will be 60 monthly equal instalments,</b></p> <p>2.</p> <p style="text-align: center;"><b>– TO BE DELETED –</b></p>

*M. Veerabhadra*  
  
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10	70	<p><b>MEDICAL LOAN</b></p> <p><b>(B)QUANTUM OF LOAN</b></p> <p>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.</p>	<p><b>MEDICAL LOAN</b></p> <p><b>(B)QUANTUM OF LOAN</b></p> <p>The quantum of the "Medical Loan" is <b>Rs.30,000/-</b>, but shall be restricted to the actual cost of the hospital expenses including Medicines and Doctors fee if it is less than the quantum.</p>
11	70	<p><b>MEDICAL LOAN</b></p> <p><b>(D)PURPOSE OF LOAN</b></p> <p>iv) Any treatment for Hemophilia &amp; Thalassaemia as certified by The Doctor registered with IMA as applicable in Section 80-DDB of the I.T. Act,</p>	<p><b>MEDICAL LOAN</b></p> <p><b>(D)PURPOSE OF LOAN</b></p> <p>iv) <b>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.</b></p>
12	70	<p><b>MEDICAL LOAN</b></p> <p><b>(E)REPAYMENT PERIOD</b></p> <p>c. If any member dies during the course of treatment in hospital it self, the balance Medical Loan shall be written off and shall be debited to the General Expenses of the Society</p> <p>(The reason for write off is not to transfer the burden on the families of deceased member)</p>	<p><b>MEDICAL LOAN</b></p> <p><b>(E). REPAYMENT PERIOD</b></p> <p>c.</p> <p style="text-align: center;"><b>— TO BE DELETED—</b></p>
13	71	<p><b>DISPOSAL OF NET PROFIT</b></p> <p>(iv)The balance of the net profit may be utilized for any of the following purpose :</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><b>DISPOSAL OF NET PROFIT</b></p> <p>(iv) The balance of the net profit may be utilized for any of the following purpose :</p> <p>d) Transfer to Common Good Fund shall not exceed <b>10%</b> of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization.</p>

  
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**PRESIDENT**