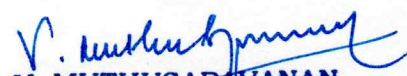


THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD., CHENNAI
REGD. NO. M.S.C.S. / CR-11 / 90
AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As proposed
1.	50	<p>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>	<p>FAMILY WELFARE DEPOSIT</p> <p>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.</p>
2.	51	<p>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>	<p>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.4,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>
3.	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>MEDICAL ASSISTANCE</p> <p>Medical Assistance Fund is created out of the common good fund and shall not be more than 12% 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>


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Sl. No.	Bye-law No.	As Existing	As proposed
		<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>	<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 12% 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>

4. 54 DEPOSITS

2. Categories of Deposits are (1) Fixed Deposit, (2) Recurring Deposit, (3) Savings A/c and (4) Cash Certificate.

DEPOSITS

2. Categories of Deposits are (1) Fixed Deposit, (2) Recurring Deposit, (3) Savings A/c (4) Cash Certificate and (5) Special Fixed Deposit.


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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As proposed
5.	61	(A) SPECIAL FIXED DEPOSIT -----NEW-----	(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 -----NEW-----	(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.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.	ORDINARY LOAN B) QUANTUM OF ORDINARY LOAN a. The maximum limit of Ordinary loan is Rs.13,00,000/-. b. The Board of Directors may sanction 55 times of Pay + DA or a maximum of Rs.13,00,000/-, subject to eligibility.


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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As proposed
8.	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.	HOUSING LOAN B) QUANTUM OF HOUSING LOAN 1. The maximum limit of Housing Loan is Rs.23,00,000/- . 2. a. The Board may sanction 75 times of Pay + DA or a maximum of Rs.17,00,000/- (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.20,00,000/- (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.23,00,000/- (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.
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, Hematologi-	MEDICAL LOAN (D) PURPOSE OF LOAN iv) Any treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS,


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Sl. No.	Bye-law No.	As Existing	As proposed
		cal 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.	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	DISPOSAL OF NET PROFIT
		(iv) The balance of the net profit may be utilized for any of the following purpose :	(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.	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.
		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.	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.


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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As proposed
		j) The balance left over net profit, if any, shall be credited to the Reserve Fund.	j) Contribution to Centenary year (2026) celebration fund shall not exceeding 10% of the Net Profit. The fund shall be utilized for Society's 100 th 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) -----New-----	k) The balance left over net profit, if any, shall be credited to the Reserve Fund.


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