

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. 71 DIPOSAL 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 ;

- iv) The balance of the net profit may be utilized for any of the following purpose ;

v)

---NEW---

2. 73 RESERVE FUND
VI)

---NEW---

DIPOSAL 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 ;

- (iv) if the society is in profit for the preceding three financial years, 1% of its net profits, or Rs. 1 crore (whichever is less) shall be credited to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government.

- v) The balance of the net profit may be utilized for any of the following purpose ;

RESERVE FUND

- VI) Upto 40% of the Reserve Fund shall be used for the purpose of Celebrating the Centenary Year (100th) of the Society (1926-2026). The amount will be repayable and recouped in not more than 10 annual payments from the profit.




V. MUTHUSARAVANAN
PRESIDENT