



LARSEN & TOUBRO GROUP EMPLOYEES' COOPERATIVE
THRIFT & CREDIT SOCIETY LIMITED

REGD. NO. MSCS/CR-27/92

In Reply
Please Quote

Telephone : Ph : 2252 2201
2252 2437

TC-1, First Floor
L&T Construction Campus
Mount Poonamallee Road
Manapakkam, P.B. No. 979
Chennai - 600 089.
Website : www.ltempsoc.com
E-mail : society@Intecc.com

No.: SOC/001/2014-15

1st April 2014

Circular

Sub : Enhancement of Thrift Deposit \ Thrift Deposit Interest Rate Reduction of Membership Fee

Over the years, your Society has grown exponentially on the principles of mutual interest and extending various benefits to all its members, besides inculcating the saving habits among the members. In order to maintain similar growth momentum and to serve the members better and as approved by the members in the last Annual General Meeting, the Board of Directors are pleased to implement following schemes for the benefit of our esteemed members w.e.f. April'14:

Enhancement of Thrift Deposit

The Board of Directors are pleased to inform the members that the Central Registrar has granted approval for amendment of Bye Law No 47 (a) increasing the minimum monthly contribution to Thrift Deposit by the Members of the Society from ₹ 500/- to ₹ 1000/-, as per the resolution passed in the last Annual General Meeting held on 26th September 2013 at the Convention Centre, Manapakkam, Chennai 600089.

Accordingly, every member shall subscribe to the thrift deposit as long as he is a member of the Society, as per scale laid down below:

Scale	Thrift Deposit per Month
Members whose total monthly gross pay is below ₹ 12000/-	₹ 500
Members whose total monthly gross pay is ₹ 12000/- & above	₹ 1000

The rate of monthly subscription laid down above is the minimum and the members may increase the monthly subscription, if desired, subject to the conditions as laid down in the Bye Laws of the Society effective from 1st April'14.

It is hereby informed to all the members that the Thrift Deposit as per above scale will be recovered from April'14 salary onwards.

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Increase in Thrift Deposit Interest Rate

Considering the financial growth of your Society and the increased contribution from members and to extend maximum benefits to our esteemed members, the Board of Directors are pleased to increase the **rate of interest on Thrift Deposit from 9.50% to 10.00%** with effect from 1st April'14. The interest accrued on the monthly subscription shall be calculated at the end of the every financial year and added to thrift deposit account of the respective members.

Transfer of DRS Deposit to Thrift Deposit

Consequent to enhancement of Group Insurance Scheme (GIS) coverage from ₹ 3 Lakhs to ₹ 8 Lakhs for all permanent members effective from 1st Dec'13, the Death Relief Scheme (DRS) was withdrawn effective from 1st April'14. As notified in our circular dated 29th Nov'13, DRS deposit of ₹ 500 / ₹ 2500 as the case may be, is being transferred and added to Thrift Deposit of the respective members as on 31st Mar 2014.

Revision in Membership Admission Fee

With the introduction of Group Insurance Scheme and withdrawal of Death Relief Scheme and to encourage more and more employees of L&T Group Companies to join and avail the benefits of our Society, the Membership Admission fee is being reduced from ₹ 960/- to ₹ 450/- w.e.f. 1st April'14 as detailed below:

Description	Amount
Share Capital	100
Membership Admission Fee	50
GIS Premium	300
Total	450

We also take this opportunity to invite employees of the L&T Construction & L&T Group Companies of Southern Region to join as members of the Society as per the Bye Laws of the Society. A brief about the Society and its various schemes for the benefit of the members are attached herewith for your ready reference. For any information \ clarification on Society matters, please feel free to talk or contact through e-mail to our Society Secretary \ Assistant Secretary.

S.SUNMUGAM
President



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A brief about the society

Membership

Any confirmed employee of M/s. Larsen & Toubro Limited and its Group Companies of Southern Region can become member of the Society (A Class Members –who are on permanent rolls of L&T).

The services and benefits to the Members

- ✓ Deposit Acceptance at attractive interest rates
- ✓ Availability of Loan without any hassles
- ✓ Group Insurance Coverage of ₹ 8 Lakhs for all members
- ✓ Members Benevolent Fund

1. Deposit and Interest Rates

Type	Rate of Interest	Nature of Interest	Maturity Terms
Thrift Deposit	10.00%	Cumulative	On closure of Membership
Recurring Deposit	10.00%	Cumulative	One Year
Fixed Deposit	9.50%	Monthly	One Year
Cash Certificate	9.50% (Yield 9.84%)	Cumulative	One Year

PS : Interest income from the society is taxable in the hands of the members.

2. Loan and Interest Rates

Type	Effective Date	Rate of Interest	Nature of Interest
Ordinary Loan	01/05/2011	12.00%	Floating Rate on Monthly Diminishing Balance

- Maximum loan of ₹ 7.5 Lakhs as per the Eligibility Criteria.
- Up to ₹ 1 lakh – 1 surety, more than ₹ 1 lakh – 2 sureties.

3. Group Insurance Scheme – Life Coverage

- All members are covered for ₹ 8 Lakh under Group Insurance Scheme of the Society.

4. Members Benevolent Fund

- Amount payable to Nominee of the member in case of Death or Amount payable to Member in case of Loss of employment due to disability ₹ 20,000/-


S.SUNMUGAM
President