



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

REGD. NO. MSCS/CR-27/92

In Reply
Please Quote

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No.: SOC/006/2018-19

25TH May 2018

CIRCULAR

Due to change in monetary policy, the banks have restructured the interest rates on loans and deposits over a period of time. Keeping in pace with the bank interest rates, the Board of directors have decided to change the interest rates on loans and deposits **with effect from 01.06.2018**. The details are as under:

a. **Rate of interest for Society Loan**

S. No.	Society Loan	Revised Rate
1.	Ordinary Loan	10.00% p.a

b. **Rate of interest on Deposits**

S. No.	Deposit	Revised Rate
1.	Fixed Deposit	7.75% p.a
2.	Cash Certificate	7.75% p.a (Yield 7.98% p.a)
3.	Recurring Deposit	7.75% p.a
4.	Thrift Deposit	7.75% p.a

Interest income is taxable as per the provisions on Income Tax Act in the hands of the members. Hence it is advised to assess the tax applicable on the interest income received from the Society and pay tax, if required.

S.P. Suresh Kumar
Asst. Secretary