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**THE NEW INDIA ASSURANCE EMPLOYEES' CO-OPERATIVE  
THRIFT & CREDIT SOCIETY LTD. No. X-413**

(Multi State Co-operative Society)

REGD. OFFICE : 453, ANNA SALAI, FATHIMA AKHTHA COURT, TEYNAMPET, CHENNAI - 600 018

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**CIRCULAR NO: 137 / 2022-23, Dated: 26-12-2022.**

**TO ALL MEMBERS,**

**“WISHING YOU ALL HAPPY NEW YEAR - 2023”**

We are happy to inform all the members that the Board of Directors at their meeting decided to increase the surety loan amount from 12 lakhs to 13 lakhs with effect from 01<sup>st</sup> January 2023.

**SURETY LOAN**

Surety Loan increased from **Rs.12,00,000/-**(Twelve lakhs) to **Rs.13,00,000/-**(Thirteen lakhs) and the same will be sanctioned at 30 times of Basic Pay plus Dearness allowance of the members salary or **Rs.13,00,000/-** whichever is less.

On account of enhancement of Surety Loan, the Board of Directors have decided to ensure adequacy of net salary as basic condition for sanction of Loan. Hence, members are requested to submit Surety Loan application along with xerox copy of Latest Salary slip Certified by the Pay Disbursing Officer in addition to Signature of Pay Disbursing Officer in the Loan application form from respective Offices Regional Accountant/Divisional Accountant/Officer in Charge.

Members are also requested to mention clearly about the amount of loan required in column No.10 of the Surety Loan application (Maximum/Net Amount)

**NOTE:** Members willing to open fresh Recurring Deposit (RD) are requested to send RD application on or before **3<sup>rd</sup>** of every month. Application received after the cut of date mentioned above will be taken to next month only for salary deduction as we are closing the demand by **3<sup>rd</sup>** of every month.

With regards,



**T.MAMALLAN**

**MANAGING DIRECTOR**

**“ READ AND CIRCULATE ”**