

18) SOURCE OF INCOME AND ITS UTILIZATION

I) INCOME SOURCE OF THE ASSOCIATION

Interest accrued on the deposits received from the Members and Donations as approved by the Association.

II) UTILISATION OF INCOME FOR OBJECTS OF ASSOCIATION

A) Benefits to be extended

a) In case of a Eligible Member **in service** who has paid the amount of deposit, the maximum benefit amount on death of the said Eligible Member shall be **Twenty Five** times of his deposited amount payable in one or two installments to the bereaved family, nominee / legal representative. The benefit shall be inclusive of the Deposit amount and this benefit will for medical aid and educational purpose

b) In case a Eligible Member in service, becomes 100% permanently disabled, the maximum benefit amount on disability shall be **Twenty Five** times of his Deposited amount payable only to him or to the persons authorized by him. The benefit shall be inclusive of the deposit amount and this benefit will be for medical aid and educational purpose.

c) All the benefits mentioned above will be claimed by the nominee of Eligible Member in case of his / her death or by the Eligible Member, in case of his/her becoming 100% permanently disabled, only after completion of legal formalities.

d) The benefit of Association shall cease to an Eligible Member from the day he retires from the services of MSEB of server's connection with the MSEB due to any reason.

e) The benefit shall be payable only after completion of legal formalities to the satisfaction of Managing Committee.

f) Benefit amount shall be reviewed by Managing Committee on year to year basis.

g) In the event of death or 100% permanent disability of a Member before becoming Eligible Member, the amount of his/her deposit only shall be refunded to his/her Nominee or to himself/herself.

h) In case of legal dispute regarding benefit cases the jurisdiction of the Court will be Registered Office of the Association where it is located.

i) No interest shall be payable on any account on the claim or Member's deposit irrespective of the date of settlement of the claim

j) Deposit amount of the member on his / her retirement / resignation from the services of M.S.E.B. / Association shall be merged and retain with the Association..

B) OTHER ACTIVITIES.

To do all such other welfare activities viz.

i) To encourage the children of the Members ranking in educational fields by way of prizes/Scholarship at the discretion of the Association

ii) To arrange medical camps for the welfare of the Members and His / her dependents at the discretion of the Association.