

**ONGC EMPLOYEES' CO-OPERATIVE
THRIFT & CREDIT SOCIETY LTD.,**

MSCS / CR - 29/92

**No. 1, GANDHI IRWIN ROAD, CMDA TOWER-II, 7th FLOOR (N)
EGMORE, CHENNAI - 600 008.**

**38th ANNUAL
GENERAL BODY MEETING**



**FOR THE PERIOD ENDED UPTO
31ST MARCH 2023**

Date : 10.11.2023

Place : CHENNAI

ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,
MSCS / CR - 29/92
Chennai - 8.

BOARD OF DIRECTORS FOR THE PERIOD OF
01-04-2022 to 12-02-2023

1.	Shri. P. Prabakar	President	Regional Office
2.	Shri. T.V.V. Sudhakar	Vice-President	Rajahmundry Asset
3.	Shri. S. Gajendiran	Director	Karaikal Asset
4.	Shri. V. Ashok Kumar	Director	Karaikal Asset
5.	Shri. S. Gangatharan	Director	Karaikal Asset
6.	Shri. V. Chandrakumar	Director	Karaikal Asset
7.	Shri. M Elangovan	Director	Regional Office
8.	Shri. Khader Basha	Director	Kakinada Office
9.	Shri. D. John Stephen	Director	Regional Office
10.	Shri. Voodiga Varaprasad	Director	Rajahmundry Asset
11.	Shri. Sanyasi Rao Neelam	Director	Rajahmundry Asset

ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,

MSCS / CR - 29/92

BOARD OF DIRECTORS FOR THE PERIOD OF
13-02-2023 to 11-05-2023

1. Shri. Sree Hari .N	President	Regional Office
2. Shri. Sudhakar .T.V.V.	Vice-President	Rajamundry Asset
3. Shri. Rajendran .A	Director	Regional Office
4. Shri. Ram Prabu .K	Director	Karaikal Asset
5. Shri. Ramadasse .G	Director	Karaikal Asset
6. Shri. Ravichandran .T	Director	Karaikal Asset
7. Shri. Sitrarasan .G	Director	Regional Office
8. Shri. Gudavalli Sudhakar Rao	Director	Rajamundry Asset
9. Shri. Khader Basha .A	Director	Kakinada Office
10. Shri. Arjuna Siriki	Director	Kakinada Office
11. Shri. Tentu Maheshwara Rao	Director	Rajamundry Asset

ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,
MSCS / CR - 29/92

BOARD OF DIRECTORS

1. Shri. Sudhakar .T.V.V.	Vice-President	Rajamundry Asset
2. Shri. Rajendran .A	Director	Regional Office
3. Shri. Ram Prabu .K	Director	Karaikal Asset
4. Shri. Ramadasse .G	Director	Karaikal Asset
5. Shri. Ravichandran .T	Director	Karaikal Asset
6. Shri. Sitrarasan .G	Director	Regional Office
7. Shri. Gudavalli Sudhakar Rao	Director	Rajamundry Asset
8. Shri. Khader Basha .A	Director	Kakinada Office
9. Shri. Arjuna Siriki	Director	Kakinada Office
10. Shri. Tentu Maheshwara Rao	Director	Rajamundry Asset



ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

MSCS / CR - 29 / 92

NOTICE

Notice is hereby given that the 38th Annual General Body Meeting of the Society will be held on 10th November 2023 at 17.30 hours at 6th Floor (West Wing) Meeting Hall, CMDA Tower - I, Egmore, Chennai - 600 008.

AGENDA FOR THE MEETING

1. Vice-President's welcome address.
2. Presenting the Annual Report for the year 2022-2023 and the audited accounts of the society together with Audit Certificate for the year ended 31.03.2023.
3. Distribution of Net Profit for the year 2022-2023 in accordance with the Multi State Co-operative Societies Act (2002) and Rules (2002) framed thereunder and bye-Laws of the society as recommended by the Board of Directors.
4. Proposed Bye-Law No. 8d (i) (ii) 42 & 43 (C)
5. Vote of thanks.

(By order of the Board)

Sd/-
K. PORCHELVI
Secretary

Date : 19-10-2023



ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

MSCS / CR - 29 / 92

38th Year Annual Report

We have great pleasure in placing before the General Body on the working of the society for the year ended 31st March 2023 together with Audit Report.

MEMBERSHIP : Beginning of the year 2123	Admitted During the year 138	Closed during the year 243	At the end of the year 2018
SHARE CAPITAL : Outstanding at the beginning of the year 9,51,80,230	Collected during the year 55,35,950	Refunded during the year 1,11,45,590	Balance at the end of the year 8,95,70,590

DEPOSITS AND LOAN OUSTANDING :

The position of various Deposits and Loan outstanding during the year was :

PARTICULARS	AS ON 31-3-2023	AS ON 31-3-2022
THRIFT DEPOSIT	20,53,61,161	21,15,26,011
FIXED DEPOSIT FROM MEMBERS	23,66,75,000	22,28,15,000
RECURRING DEPOSIT	-	-
MEMBERS SURETY LOAN	52,76,21,203	47,35,38,376
MEMBERS FESTIVAL LOAN	40,96,872	36,32,997
NOMINAL MEMBERS LOAN	41,15,034	50,73,289
FIELD OPERATORS LOAN	52,42,135	1,07,68,485

RESERVE FUND INVESTED IN THE C.C. BANK

The Reserve Fund of our society with the financing Bank (C.C. Bank) at the end of the year Rs. 5,89,94,128.97

SHARE CAPITAL IN THE C.C. BANK

The Share Capital of our society with the financing Bank (C.C. Bank) at the end of the year Rs. 1,47,61,200.00

PROFIT

Our Society earned net Profit of Rs. 1,02,54,910.25 to this year.

PROFIT DISTRIBUTION

As per Multi State Co-operative Societies Act 2002 and Rules 2002 and by-laws of our Society the profit of Rs. 1,02,54,910.25 has been apportioned as follows :

* Reserve Fund	:	25 %	25,63,728.00
* National Co-op.Education Fund	:	1 %	1,02,549.00
* Additional Reserve Fund	:	10 %	10,25,491.00
Dividend to members	:	7.15 %	64,70,521.00
Ex. Gratia to Staff	:		30,000.00
Staff Welfare Fund	:		62,621.25
Total			<u>1,02,54,910.25</u>

* As per Statutory norms

GENERAL

The Board of Directors of ONGC Employees Co-operative Thrift and Credit Society thank the Chennai Central Co-operative Bank, the Central Registrar of Co-operative Societies, New Delhi, Registrar of Co-operative Societies, Chennai-10, and Joint Registrar of Co-operative Societies Chennai Region, Chennai.

The Board of Directors of ONGC Employees' Co-operative Thrift and Credit Society also thank the ONGC management for the excellent support and all the members of the ONGC Employees Co-operative Thrift and Credit Society and also extend their appreciation to the Staff of the Society.

(By order of the Board)

Sd/-

K. PORCHELVI

Secretary

CA. K. BASKAREN, F.C.A.,

Chartered Accountant



No. 22/11, Lawyer Jagannathan St.,
G4 "Virat Saikrishna Apartment"
Guindy, Chennai - 600 032.

Ph.: 044-22333808, 43534696

Email : baskarenca@gmail.com

AUDIT REPORT

To

THE MEMBERS

**ONGC EMPLOYEES' CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.,
CHENNAI - 600 008.**

I have audited the attached Balance Sheet of ONGC Employees Co-operative Thrift & Credit Society Ltd., (MSCS / CR - 29/92), Chennai - 600 008 as at 31st March 2023 and Receipts & Payments Account, Profit & Loss Account for the year ended 31st March 2023 vide Act 73 (1) of Multi State Co-op. Societies Act under Rule 27 of 2002.

1. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of audit. ONGC Employees' Co-operative Thrift & Credit Society Ltd is responsible to maintain the proper books & records and preparation of financial statements for audit. In my opinion proper books of accounts as specified in the Multi State Co-operative Rules and By-laws have been kept by the Multi State Co-operative Societies so far as it appears from the examination of these books and proper returns adequate for the purpose of audit have been received by us.
2. The Balance Sheet and Receipt & Payments Account, Profit & Loss Account dealt with by this report are in agreement with the books of account.
3. The Balance Sheet and Receipts & Payments Account, Profit & Loss Account exhibit a true and fair view of the state of affairs of the Multistate Co-operative Society according to best of my information and explanation given to me and as shown by the books of the multi State Co-operative Society and there has not been any material of irregularity in the expenditure or in the realisation of money due to the Multi State Co-operative Society.

Place : Chennai - 32.

Date : 30-06-2023

K. BASKAREN

CHARTERED ACCOUNTANT

Membership No. : 028039

UPIN - 22028039AVCCUI8199

**RECEIPTS & PAYMENTS
BALANCE SHEET
PROFIT & LOSS AND
2022-2023**

ONGC Employees' Co-operative

Receipts and Payments for

S.No.	RECEIPTS	Amount
1.	Members Share Capital	55,35,950.00
2.	Deposits and Borrowings	
	a. Members	
	i. Thrift Deposit	2,87,63,547.00
	ii. Recurring Deposit	0.00
	iii. Fixed Deposit	15,24,30,000.00
	b. Non - Members	
	i. P.F. from Staff	1,50,182.32
	ii. Field Operators Suspense A/c	0.00
	iii. Loan Contingency Fund	2,12,800.00
	iv. F.D. with CC Bank	9,60,05,574.00
3.	Loan Received	51,71,54,536.00
	i. Medium Term Loan	91,43,625.00
	ii. Members Festival Loan	83,18,255.00
	iii. Surety Loan (Term-Based)	55,26,350.00
	iv. Field Operator Loan	5,10,94,715.90
4.	Interest Received	10,91,866.00
	Provision from Gratuity	55,09,128.00
5.	Miscellaneous Income	22,260.00
6.	Sundry Debtors	16,18,011.00
7.	Sundry Creditors	3,24,562.00
	TDS from Bank Deposits	
8.	Advances :	3,60,000.00
	i. Festival Advance	42,51,067.00
	ii. Personal Loan	34,777.00
	iii. HBA	60,000.00
	iv. Computer Advance	

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2023

S.No.	PAYMENTS	Amount
1.	Members Share Capital	1,11,45,590.00
2.	Deposits and Borrowings	
	a. Members	
	i. Thrift Deposit	3,49,28,397.00
	ii. Fixed Deposit	13,85,70,000.00
	b. Non - Members	
	i. P.F. from Staff	10,57,000.00
	ii. Field Operators suspense A/c	20,000.00
	iii. F.D. with CC Bank	-
3.	Loan Disbursed	
	i. Medium Term Loan	57,12,37,363.00
	ii. Festival Loan	96,07,500.00
	iii. Surety Loan (Term-Based)	73,60,000.00
	iv. Loan to Field Operator	0.00
4.	Interest Paid	3,36,71,053.00
	TDS on Bank Deposits	35,355.00
5.	Establishment & Contingencies	1,00,14,940.20
6.	Sundry Debtors	20,395.00
7.	Sundry Creditors	16,31,028.00
8.	Advances to Staff :	
	i. Festival Advance	3,50,000.00
	ii. Personal Loan	35,86,500.00
	iii. HBA	25,00,000.00
	iv. Computer Advance	50,000.00

ONGC Employees' Co-operative

Receipts and Payments for

S.No.	RECEIPTS	Amount
9.	Investment Withdrawn :	
	i. C.D. A/c with Indian Bank CMDA Br.	38,09,28,366.48
	ii. C.D. A/c with Indian Bank Karaikal	7,55,38,010.00
	iii. S.B. A/c with Axis Bank	84,54,168.69
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	1,71,07,405.00
	v. C/D A/c with CC Bank, Head Office	53,15,204.00
	vi. S.B. A/c with CC Bank, CTD Branch	43,926.00
	vii. C.D. A/c with ICICI	49,31,965.00
	viii. PF Deposit, CC Bank, CTD Branch	10,57,000.00
	ix. Cash Certificate	6,44,169.00
10.	Allocation of the Net Profit :	
	i. Reserve Fund	26,98,559.28
	ii. National Co-operative Education Fund	77,101.69
	iii. Ex-gratia to Staff	32,000.00
	iv. Dividend to Members	48,73,556.00
	v. Dividend Equ. Fund	0.00
	vi. Staff Welfare Fund	28,952.38
	VII. Staff Security Deposit	0.00
	Total	1,39,06,88,489.74
	Opening Balance	1,401.70
	Grand Total	1,39,06,89,891.44

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2023

S.No.	PAYMENTS	Amount
9.	Investment made :	
	i. C.D. A/C with Indian Bank CMDA Br.	37,31,56,570.90
	ii. C.D. A/c with Indian Bank Karaikal	7,48,28,071.00
	iii. S.B. A/c with AXIS Bank	81,43,700.00
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	1,43,28,355.00
	v. PF Deposited with CC Bank	14,12,942.32
	vi. C/D A/c with CC Bank, Head Office	44,95,487.00
	vii. S/B A/c with CC Bank, CTD Branch	11,68,947.00
	viii. Cash Certificate	8,61,692.00
	ix. FD Invested with CC Bank	6,60,05,574.00
	x. C.D. A/c with ICICI Bank	31,23,590.00
10.	LIC	1,32,066.00
11.	Audit Fees	90,000.00
12.	Net Profit Distribution	77,10,169.35
	i. Reserve Fund	26,98,559.28
	ii. National Co-operative Education Fund	77,101.69
	iii. Ex-gratia to Staff	32,000.00
	iv. Dividend to Members	50,34,469.00
	v. Staff Welfare Fund	0.00
13.	Gratuity	10,91,866.00
14.	Tax Deducted on FD with CC Bank	5,06,480.00
	Total	1,39,06,82,761.74
	Closing Balance	7,129.70
	Grand Total	1,39,06,89,891.44

Sd/-
President

Sd/- 11
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative BALANCE SHEET

S.No.	LIABILITIES	As on 31.03.2023	As on 31.03.2022
1.	A. LOANS & DEPOSITS :		
	i. Thrift Deposit	20,53,61,161.00	21,15,26,011.00
	ii. Recurring Deposit	0.00	0.00
	iii. Fixed Deposit	23,66,75,000.00	22,28,15,000.00
	iv. Loan contingency fund	24,31,900.00	22,19,100.00
	B. NON MEMBERS :		
	i. Staff P.F.	54,41,457.32	49,97,375.00
	ii. Staff Security Deposit	7,000.00	7,000.00
	iii. Field operators Suspense A/C	8,83,000.00	9,03,000.00
2.	MEMBER SHARE CAPITAL	8,95,70,590.00	9,51,80,230.00
3.	INTEREST PAYABLE	2,76,92,253.00	2,60,93,647.00
4.	OTHERS :		
	i. Audit Fees	60,000.00	60,000.00
	ii. Sundry Creditors	2,53,672.00	2,66,689.00
	iii. Non Statutory Reserve	16,04,961.35	15,62,657.15
	iv. Provision for Staff Gratuity	33,35,144.00	29,58,665.00
	v. Furniture Subsidy CC Bank	50,000.00	50,000.00
5.	UNDISBURSED PROFIT FOR THE PREVIOUS YEAR :		
	i. Reserve Fund	5,89,94,128.97	5,62,95,569.68
	ii. Dividend	6,02,208.00	7,63,121.00
	iii. Common Good Fund	2,035.61	2,035.61
	iv. Dividend Equ. Fund	4,07,221.79	4,07,221.79
	v. Building Fund	6,33,156.35	6,33,156.35
	vi. Bad Debts Reserve	1,72,285.00	1,72,285.00
	vii. Staff Welfare Fund	94595.55	65,643.17
		63,42,71,769.94	62,69,78,406.75
	NET Difference between Assets & Liabilities	1,02,54,910.25	77,10,169.35
	GRAND TOTAL	64,45,26,680.19	63,46,88,576.10

Thrift & Credit Society Ltd.,

As on 31.03.2023

S.No.	ASSETS	As on 31.03.2023	As on 31.03.2022
1.	I. CASH ON HAND	7,129.70	1,401.70
	II. CASH AT BANK		
	a. C.D. A/c No. 3011 with I.B. CMDA Br.	11,02,871.78	88,74,667.36
	b. C.D. A/c No. 525 with I.B. KKL. Br.	2,14,211.64	9,24,150.64
	c. S.B. A/c. of Axis Bank	3,60,339.27	6,70,807.96
	d. C.D. A/c with S.B.I. Rajaji Salai Br.	2,97,518.16	30,76,568.16
	e. C/D A/c wit ICICI Bank	16,45,287.50	34,53,662.50
	f. C/D A/c No. 764 with CCC. H.O.	31,86,227.77	40,05,944.77
	g. S.B. A/c No. 6 with CCB. CTD. Br.	31,75,510.00	20,50,489.00
	h. Cash Certificate with TAICO Bank	5,000.00	5,000.00
	i. Cash Certificate	25,51,049.00	23,33,526.00
	j. P.F. with CC Bank, CTD Br.	41,21,449.32	37,65,507.00
2.	OTHER INVESTMENTS :		
	a. CC Bank Shares	1,47,61,200.00	1,47,61,200.00
	b. TNCCF	15,000.00	15,000.00
	c. Thiruvalluvar Co-op. Press	500.00	500.00
	d. CCP Shares	1,000.00	1,000.00
	e. Reserve Fund Invested	5,89,94,128.96	5,62,95,569.69
	f. D.E.F. Invested	6,26,218.88	5,90,863.88
	g. F.D. with CC Bank	0.00	3,00,00,000.00
3.	LOAN DUE BY MEMBERS :		
	i. Surety Loan (Good)	52,76,21,203.00	47,35,38,376.00
	ii. Festival Loan	40,96,872.00	36,32,997.00
	iii. Nominal Members (Term Based)	41,15,034.00	50,73,289.00
	iv. Field Operator	52,42,135.00	1,07,68,485.00
	a. Staff Personal Loan	12,57,053.00	19,21,620.00
	b. House Building Advance	24,65,223.00	0.00
	c. Computer Advance	1,72,000.00	1,82,000.00
	d. Staff Festival Advance	90,000.00	1,00,000.00
4.	INTEREST ACCRUED	41,29,856.00	46,18,371.57
5.	MISCELLANEOUS INCOME DUE	2,59,433.06	3,26,468.72
6.	VALUE OF FURNITURE (GOOD)	16,14,034.15	16,14,034.15
7.	Sundry Debtors	270.00	2,135.00
8.	LIC	18,42,445.00	17,10,379.00
9.	TDS ON BANK DEPOSITS	5,06,480.00	3,24,562.00
10.	Furniture Subsidy-CC Bank H.O.	50,000.00	50,000.00
	GRAND TOTAL	64,45,26,680.19	63,46,88,576.10

Sd/-
President

Sd/- 13
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

S.No.	LOSS	Amount Rs.	P.	S.No.	PROFIT	Amount Rs.	P.
1.	Interest Paid & Due	3,52,69,659	00	1.	Interest Received & Due	5,06,06,200	33
2.	Establishment & Contingencies	1,00,14,940	20	2.	Miscellaneous Income	54,42,092	34
3.	N.S.R. Created	42,304	22				
4.	Staff Gratuity	3,76,479	00				
5.	Audit Fees Paid & Due	90,000	00				
	TOTAL	4,57,93,382	42				
	NET PROFIT	1,02,54,910	25				
	GRAND TOTAL	5,60,48,292	67		GRAND TOTAL	5,60,48,292	67

Sd./-
President

Sd./-
Secretary

Sd./-
Auditor

ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

PROPOSED BYE-LAWS

Bye-Law No. 42

Surety Loan to "A" Class Members

S.No.	As Existing	As Proposed
1.	New Appointee : Staff with one year service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 5,00,000/- (Rupees Five Lakhs only), whichever is lesser. Executive with one year service in ONGC and one month thrift deposit recovery through pay bill in the society, 20 times of Basic pay + Dearness Allowance or Rs. 7,00,000/- (Rupees Seven Lakhs only), whichever is lesser.	New Appointee : Staff with one year service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 7,00,000/- (Rupees Seven Lakhs only), whichever is lesser. Executive with one year service in ONGC and one month thrift deposit recovery through pay bill in the society, 20 times of Basic pay + Dearness Allowance or Rs. 8,00,000/- (Rupees Eight Lakhs only), whichever is lesser.
2.	Member with 3 years continuous membership in society or 6 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 8,00,000/- (Rupees Eight Lakhs only), whichever is lesser.	Member with 3 years continuous membership in society or 6 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 10,00,000/- (Rupees Ten Lakhs only), whichever is lesser.
3.	Member with 4 years continuous membership in society or 7 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 10,00,000/- (Rupees Ten Lakhs only), whichever is lesser.	Member with 4 years continuous membership in society or 7 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 12,00,000/- (Rupees Twelve Lakhs only), whichever is lesser.
4.	Member with 8 years continuous membership in society or 12 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 12,00,000/- (Rupees Twelve Lakhs only), whichever is lesser.	Member with 8 years continuous membership in society or 12 years of service in ONGC and one month thrift deposit recovery through pay bill in the society. 20 times of Basic pay + Dearness Allowance or Rs. 15,00,000/- (Rupees Fifteen Lakhs only), whichever is lesser.

ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

PROPOSED BYE-LAWS

Bye-Law No. 43 (C)

Festival Loan to 'A' Class Members.

S.No.	As Existing	As Proposed
1.	On the written request of the members in the prescribed format, subject to the repaying capacity i.e. 40% of gross salary as net take home pay exclusive of incentives, arrears and other unusual allowances, the Board of Directors may grant Festival loan to members not exceeding a sum of Rs. 75,000/- (Rupees Seventy Five Thousand only) during the festival season (from August to January) once in a calendar year. The loan shall be recoverable in 10 equal monthly instalments together with interest as applicable to other loans granted to members.	On the written request of the members in the prescribed format, subject to the repaying capacity i.e. 40% of gross salary as net take home pay exclusive of incentives, arrears and other unusual allowances, the Board of Directors may grant Festival loan to members not exceeding a sum of Rs. 1,00,000/- (Rupees One Lakhs only) during the festival season (from August to January) once in a calendar year. The loan shall be recoverable in 10 equal monthly instalments together with interest as applicable to other loans granted to members.

ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

PROPOSED BYE-LAWS

Bye-Law No. 8(d) (i)

Surety Loan to "B" Class Members

S.No.	As Existing	As Proposed
1.	The Board of management is empowered to fix the Surety loan to the following Nominal members. i) Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand) only to Term-Based employees viz Security Guards, Messengers, Attenders. The loan shall be recoverable in 50 equal monthly instalments together with interest.	The Board of management is empowered to fix the Surety loan to the following Nominal members. i) Rs. 3,00,000/- (Rupees Three Lakhs) only to Term-Based employees viz Security Guards, Messengers, Attenders. The loan shall be recoverable in 50 equal monthly instalments together with interest.

Bye-Law No. 8(d) (ii)

Festival Loan to "A" Class Members

S.No.	As Existing	As Proposed
2.	(ii) NIL	On the request of the nominal members in the prescribed format, subject to the repaying capacity i-e 40% of gross salary as net take home pay exclusive of incentive, arrears and other unusual allowances, the board of Directors may grant Festival loan to nominal members not exceeding a sum of Rs. 30,000/- (Rupees Thirty Thousand only) during the festival season (from August to January) once in a calendar year. The loan shall be recoverable in 10 equal monthly instalments together with interest as applicable to other loans granted to nominal members.

ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,
MSCS / CR - 29/92

SOCIETY STAFF

- | | | |
|----|---|---------------------|
| 1. | Smt. K. Porchelvi, M.Com., D.Co.op. | : Secretary |
| 2. | Shri. P. Evan Valentine, M.B.A., HDCM | : A.A.G. III |
| 3. | Shri. M. Kannan, M.Com., D.Co.op. | : A.A.G. III |
| 4. | Shri. K. Kumara Mani Kandan, B.Com., (Co-op) | : A.A.G. III |
| 5. | Shri. S.A.S. Srinivasa Rao, B.Com., D.Co.op. | : A.A.G. III |

