

**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.**

**39th ANNUAL
GENERAL BODY MEETING**



**FOR THE PERIOD ENDED UPTO
31ST MARCH 2024**

**Date : 27.09.2024
Place : CHENNAI**

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

BOARD OF DIRECTORS

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



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

MSCS / CR - 29 / 92

NOTICE

Notice is hereby given that the 39th Annual General Body Meeting of the Society will be held on 27th September 2024 at 17.30 hours at 6th Floor (West Wing) Meeting Hall, CMDA Tower - I, Egmore, Chennai - 600 008.

AGENDA FOR THE MEETING

1. President's welcome address.
2. Presenting the Annual Report for the year 2023-2024 and the audited accounts of the society together with Audit Certificate for the year ended 31.03.2024.
3. Distribution of Net Profit for the year 2023-2024 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 : 04.09.2024



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

MSCS / CR - 29 / 92

39th 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 2024 together with Audit Report.

MEMBERSHIP : Beginning of the year 2018	Admitted During the year 118	Closed during the year 321	At the end of the year 1815
SHARE CAPITAL : Outstanding at the beginning of the year 8,95,70,590	Collected during the year 42,43,900	Refunded during the year 1,58,61,910	Balance at the end of the year 7,79,52,580

DEPOSITS AND LOAN OUSTANDING :

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

PARTICULARS	AS ON 31-3-2024	AS ON 31-3-2023
THRIFT DEPOSIT	18,76,46,343	20,53,61,161
FIXED DEPOSIT FROM MEMBERS	21,62,74,500	23,66,75,000
RECURRING DEPOSIT	3,10,000	—
MEMBERS SURETY LOAN	47,75,12,133	52,76,21,203
MEMBERS FESTIVAL LOAN	31,33,000	40,96,872
NOMINAL MEMBERS LOAN	32,30,034	41,15,034
FIELD OPERATORS LOAN	5,73,287	52,42,135

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. 6,25,83,347.96

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. 1,09,58,386.16** 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. 1,09,58,386.16** has been apportioned as follows :

* Reserve Fund	:	25 %	27,39,597.00
* National Co-op.Education Fund	:	1 %	1,09,582.00
* Additional Reserve Fund	:	10 %	10,95,838.16
Dividend to members	:	8 %	65,71,976.00
Dividend Equalisation Fund	:		1,92,225.00
Ex. Gratia to Staff	:		50,000.00
Staff Welfare Fund	:		1,99,168.00

* As per Statutory norms		Total	1,09,58,386.16
--------------------------	--	--------------	-----------------------

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

SLSM & CO

Chartered Accountant



New No. 19, Old No. 10, Bazullah Road,
F-4, 1st Floor, Swathi Complex, T. Nagar,
Chennai - 600 017.

Ph. : 044-24343399 / 24343398

Email : auditor@slsmca.com/tsr@slsmca.com

AUDIT REPORT

To

THE MEMBERS

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

We 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 2024 and Receipts & Payments Account, Profit & Loss Account for the year ended 31st March 2024 vide Act 73 (1) of Multi State Co-op. Societies Act under Rule 27 of 2002.

1. We have obtained all the information and explanations which to the best of our 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 our 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 as 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 Multi state Co-operative Society according to the best of our information and explanation given to us 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 : 09.08.2024

For **SLSM & Co.**,
Chartered Accountants
CA T.S. Ramahlingem
Partner

M.No. : 200659

UDIN : 24200659BKBLYX9045

**RECEIPTS & PAYMENTS,
BALANCE SHEET AND
PROFIT & LOSS A/C.
2023-2024**

ONGC Employees' Co-operative

Receipts and Payments for

S.No.	RECEIPTS	Amount
1.	Members Share Capital	42,43,900.00
2.	Deposits and Borrowings	
	a. Members	
	i. Thrift Deposit	3,30,74,611.00
	ii. Recurring Deposit	3,10,000.00
	iii. Fixed Deposit	21,30,51,500.00
	b. Non - Members	
	i. P.F. from Staff	12,72,758.00
	ii. FD From Associate Members	-
	iii. Field Operators Suspense A/c	-
	iv. Loan Contingency Fund	1,35,532.00
	v. F.D. with TAICO Bank	-
	vi. F.D. with CC Bank	-
3.	Loan Received	
	I. Members Surety Loan	43,19,27,370.00
	ii. Members Festival Loan	87,68,500.00
	iii. Surety Loan (Term-Based)	52,97,000.00
	iv. Field Operator Loan	46,68,848.00
	v. FD Loan (Member)	1,00,000.00
4.	Interest Received	4,60,79,316.00
	Interest on EPF	3,77,989.00
5.	Miscellaneous Income Received	62,02,292.00
6.	Sundry Debtors	15,990.00
7.	Sundry Creditors	28,36,554.00
	Provision of Staff Gratuity	3,76,479.00
8.	Advances :	
	i. Staff Festival Advances	2,70,000.00
	ii. Personal Loan	41,31,753.00
	iii. Computer Advance	85,000.00
	iv. Staff HBA	1,43,349.00

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2024[illegible]

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.	37,45,68,241.92
	ii. C.D. A/c with Indian Bank, Karaikal	6,52,81,907.50
	iii. S.B. A/c with Axis bank	72,87,276.00
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	1,90,15,561.20
	v. C.D. A/c with C.C. Bank, Head Office	42,46,687.00
	vi. S.B. A/c with CC Bank, CTD Branch	43,926.00
	vii. MM Deposit with CC Bank, CTD Br.	-
	viii. C.D. A/c with ICICI	16,45,287.50
	ix. Cash Certificate	5,000.00
10.	Allocation of the Net Profit	
	I. Reserve Fund	35,89,219.00
	ii. National Co-op. Edu. Fund	1,02,549.00
	iii. Ex-Gratia to Staff	30,000.00
	iv. Dividend to Member	64,73,381.00
	v. Dividend Equ. Fund	-
	vi. Staff Welfare Fund	62,621.25
11.	TDS Deducted on FD. Int. on RF. Def. Int.	3,72,838.00
12.	Interest on IT Refund AY 23-24	13,052.00
13.	Tan No Change and Paid PAN No.	2,73,684.00
14.	Salary Advance	15,000.00
15.	Wages	30,000.00
	Total	1,24,64,24,972.37
	Opening Balance	7,129.70
	Grand Total	1,24,64,32,102.07

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2024

S.No.	PAYMENTS	Amount
9.	Investment Made	
	I. C.D. A/c with Indian Bank CMDA Br.	37,60,27,091.70
	ii. C.D. A/c with Indian Bank, Karaikal	6,53,46,170.00
	iii. S.B. A/c with Axis bank	70,15,920.00
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	1,87,65,640.00
	v. PF Deposited with CC Bank	15,62,607.00
	vi. C.D. A/c with C.C. Bank, Head Office	62,14,862.00
	vi. S.B. A/c with CC Bank, CTD Branch	4,73,629.00
	viii. Cash Certificate	3,49,276.00
	ix. Cash Certificate with Taico Bank	7,074.00
10.	LIC	1,32,066.00
11.	Furniture	49,500.00
12.	Audit Fees	90,000.00
13.	Net Profit Distribution	1,02,54,910.25
	I. Reserve Fund	35,89,219.00
	ii. National Co-op. Edu. Fund	1,02,549.00
	iii. Ex-Gratia to Staff	18,000.00
	iv. Dividend to Member	64,32,625.00
	v. DEF Invested with CCB. HO	39,528.00
14.	Gratuity	3,76,479.00
15.	Salary Advance	15,000.00
16.	Wages	30,000.00
17.	Tax Deducted Int. on RF & DEF. AY 23-24	3,47,614.00
18.	Tax Deducted Int. on RF & DEF. AY 24-25	4,24,998.00
19.	Staff Tax Amount paid TAN No. Changed PAN No.	2,74,586.00
	Total	1,24,64,27,995.62
	Closing Balance	4,106.45
	Grand Total	1,24,64,32,102.07

Sd/-
President

Sd/- 9
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative BALANCE SHEET

S.No.	LIABILITIES	As on 31.03.2024	As on 31.03.2023
1.	A. LOANS & DEPOSITS :		
	i. Thrift Deposit	18,76,46,343.00	20,53,61,161.00
	ii. Recurring Deposit	3,10,000.00	0.00
	iii. Fixed Deposit	21,62,74,500.00	23,66,75,000.00
	iv. Loan contingency fund	25,67,432.00	24,31,900.00
	B. NON MEMBERS :		
	i. Staff P.F.	57,72,196.32	54,41,457.32
	ii. Staff Security Deposit	7,000.00	7,000.00
	iii. Field operators Suspense A/C	3,63,000.00	8,83,000.00
2.	MEMBER SHARE CAPITAL	7,79,52,580.00	8,95,70,590.00
3.	INTEREST PAYABLE	2,13,96,815.00	2,76,92,253.00
4.	OTHERS :		
	i. Audit Fees	65,000.00	60,000.00
	ii. Sundry Creditors	11,29,507.00	2,53,672.00
	iii. Non Statutory Reserve	16,21,819.40	16,04,961.35
	iv. Provision for Staff Gratuity	37,80,570.00	33,35,144.00
	v. Furniture Subsidy CC Bank	50,000.00	50,000.00
5.	UNDISBURSED PROFIT FOR THE PREVIOUS YEAR :		
	i. Reserve Fund	6,25,83,347.97	5,89,94,128.97
	ii. Dividend	6,42,964.00	6,02,208.00
	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	1,57,216.80	94,595.55
	viii. Exgratia to Staff	12,000.00	
		58,35,46,990.24	63,42,71,769.94
	NET Difference between Assets & Liabilities	1,09,58,386.16	1,02,54,910.25
	GRAND TOTAL	59,45,05,376.40	64,45,26,680.19

Thrift & Credit Society Ltd.,

As on 31.03.2024

S.No.	ASSETS	As on 31.03.2024	As on 31.03.2023
1.	I. CASH ON HAND	4,106.45	7,129.70
	II. CASH AT BANK		
	a. C.D. A/c No. 3011 with I.B. CMDA Br.	25,61,721.56	11,02,871.78
	b. C.D. A/c No. 525 with I.B. KKL. Br.	2,78,474.14	2,14,211.64
	c. S.B. A/c. of Axis Bank	88,983.27	3,60,339.27
	d. C.D. A/c with S.B.I. SME Br. Rajaji Salai	47,596.96	2,97,518.16
	e. C/D A/c wit ICICI Bank	-	16,45,287.50
	f. C/D A/c No. 764 with CCC. H.O.	51,54,402.77	31,86,227.77
	g. S.B. A/c No. 6 with CCB. CTD. Br.	36,05,213.00	31,75,510.00
	h. Cash Certificate with TAICO Bank	7,074.00	5,000.00
	i. Cash Certificate	26,37,147.00	25,51,049.00
	j. P.F. with CC Bank, CTD Br.	56,84,056.32	41,21,449.32
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	6,25,83,347.96	5,89,94,128.96
	f. D.E.F. Invested	6,65,746.88	6,26,218.88
3.	LOAN DUE BY MEMBERS :		
	i. Surety Loan (Good)	47,75,12,133.00	52,76,21,203.00
	ii. Festival Loan	31,33,000.00	40,96,872.00
	iii. Nominal Members (Term Based)	32,30,034.000	41,15,034.00
	iv. Field Operator	5,73,287.00	52,42,135.00
	a. Staff Personal Loan	7,70,300.00	12,57,053.00
	b. House Building Advance	23,21,874.00	24,65,223.00
	c. Computer Advance	87,000.00	1,72,000.00
	d. Staff Festival Advance	70,000.00	90,000.00
4.	INTEREST ACCRUED	38,63,560.00	41,29,856.00
5.	MISCELLANEOUS INCOME DUE	2,03,695.94	2,59,433.06
6.	VALUE OF FURNITURE (GOOD)	16,63,534.15	16,14,034.15
7.	Sundry Debtors	175.00	270.00
8.	LIC	19,74,511.00	18,42,445.00
9.	Furniture Subsidy - CC Bank H.O.	50,000.00	50,000.00
10.	Tax Deducted Int. on RF & DEF (Earlier AY)	5,31,704.00	5,06,480.00
11.	Tax Deducted Int. on RF & DEF (AY 24-25)	4,24,998.00	-
	GRAND TOTAL	59,45,05,376.40	64,45,26,680.19

Sd/-
President

Sd/- 11
Secretary

Sd/-
Auditor

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

S.No.	LOSS	Amount Rs.	P.	S.No.	PROFIT	Amount Rs.	P.
1.	Interest Paid & Due	3,20,54,330	80	1.	Interest Received & Due	4,57,97,572	00
2.	Establishment & Contingencies	89,11,916	67	2.	Miscellaneous Income	66,84,345	88
3.	N.S.R. Created	16,858	25				
4.	Staff Gratuity	4,45,426	00				
5.	Audit Fees Paid & Due	95,000	00				
	TOTAL	4,15,23,531	72				
	NET PROFIT	1,09,58,386	16				
	GRAND TOTAL	5,24,81,917	88		GRAND TOTAL	5,24,81,917	88

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 less.	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 less.

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 "B" 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. Kumaramanikandan, B.Com., (Co.op.) | : A.A.G. III |
| 5. Shri. S.A.S. Srinivasa Rao, B.Com., D.Co.op. | : A.A.G. III |

