By Registered Post

F. No. L- 11016/5/90-L&M
Government of India
Ministry of Agriculture
(Department of Agriculture & Cooperation)

OFFICE OF CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES

Krishi Bhawan, New Delhi

CERTIFICATE OF REGISTRATION OF AMENDMENT

In pursuance of the provisions of the Multi-State Cooperative Societies Act, 2002, the en-bloc amendments to the bye-laws of **Oil and Natural Gas Corporation Employees' Co-operative Thrift and Credit Society Ltd., Chennai- 600 008** are hereby registered under Section 11 of the Multi-State Cooperative Societies Act, 2002 (39 of 2002).

All other provisions as are not provided for herein shall be decided according to terms of MSCS Act, 02 and the rules framed thereunder.

Given under my hand and seal this the 1st day of February, 2005.

(Satish Chander)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies

Central Registrar of Cooperative Societies
New Delhi

To

The Secretary,
Oil and Natural Gas Corporation Employees'
Co-operative Thrift and Credit Society Ltd.,
No. 1, Gandhi Irwin Road, CMDA Towers, 10th Floor,
West Wing, Egmore, Chennai- 600 008.

Copy to :

1. The Registrar of Cooperative Societies,
   Government of Tamil Nadu, NVN Maligai,
   170, Periyar EVR High Road, Kailpuk,
   Chennai-600001.

2. Guard File .

3. Office Copy.

BYE-LAWS OF OIL & NATURAL GAS CORPORATION EMPLOYEE'S CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.,

1. **NAME, ADDRESS AND AREA OF OPERATION :**

The Oil & Natural Gas Corporation Employee's Co-operative Thrift and Credit Society Limited, originally registered under Tamilnadu Co-op. Societies Act 1961. on 29.8.85 and converted as a Multi State Coop. Society Under Multi State Cooperative Societies Act. 1984 vide Registration No. MSCS/CR-29/92 and now deemed registered under the provision of the Multi State Co-operative Societies Act 2002. It's registered office and principle place of business of address shall be No. 1, Gandhi Irwin Road, CMDA Tower, 10th Floor, Egmore, Chennai -8. Tamil Nadu, It's area of operation shall be extend to the States of Tamil Nadu, Andhrapradesh and Union Terity of Pondicherry.

2. **DEFINITIONS :**

The words / expressions appearing in these bye-laws shall have the following meaning unless otherwise provided :

a. "Act" means the Multi-State Cooperative Societies Act, 2002 as amended time to time.

b. "Rules" means the Multi-State Cooperative Societies Rules, 2002 made under Multi-State Co-operative Societies Act, 2002 and as amended time to time.

c. "Central Registrar", means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act;

d. "Bye-laws" means the Bye-laws of the society for the time being in force which have been duly registered or deemed to have been registered under the Multi State Co-operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;

e. "General Body", means all the members of the Society and a body constituted under the provisions of the Act;

f. "Board" means the Board of Directors of the Society.

g. "General Meeting" means a meeting of the general body of the society and includes special general meeting;

h. "Chief Executive" means Secretary of the Society;

i. 'Person' means an adult individual proprietary concern, partnership firm duly registered under the Indian Partnership Act 1932, company, or any other body

PRESIDENT SECRETARY

corporate constituted under the law for the time being in force, society registered under the Societies Registration Act of 1860. State Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment in the Act.

j. 'Officer' means a President, Vice-President, Secretary, Members of the Board, Treasure, Liquidator, an Administrator appointed under Sec. 123 and includes any other person empowered under Multi State Cooperative Societies Act or the rules or the Bye-laws to give direction in regard to business of the society.

k. "Member" means an individual who is admitted as member of the society and continues to be so for the time being ;

l. 'Nominal member' means a person who has been admitted as a nominal member or associate member under the bye-law of the society.

m. "Multi State Cooperative Society" means a cooperative society registered or deemed to be registered under the Multi-State Cooperative Societies Act, 2002;

n. "National Cooperative Society" means a Multi-State Cooperative Society specified in the second schedule to the Multi-State Cooperative Societies Act, 2002;

o. "Cooperative Society" means a cooperative society registered or deemed to be registered under any law relating to cooperative societies for the time being in-force in any State or Union Territory;

p. "Federal Cooperative" means a federation of cooperative societies registered under the MSCS Act and whose membership is available only to a cooperative society or a multi-state cooperative society;

q. A 'Cooperative Bank' means a multi state cooperative society which undertakes banking business;

r. 'Reserve Bank' means the Reserve Bank of India constituted under the RBI Act 1934 - 2 of 1934;

s. 'Deposit Insurance Corporation' means the Deposit Insurance & Credit Guarantee Corporation established under Sec. 3 of the Deposit Insurance Corporation Act 1961;

t. "Defaulter" means a member who has defaulted in payment of any kind of dues payable to the society;

u. "Cooperative Year" means the period from 1st of April to 31st March;

PRESIDENT

SECRETARY

v. "Area of Operation" means the area from which the persons can be admitted as members of the society.

w. "Cooperative Principles" means the cooperative principles as specified in the first schedule of the Multi-State Cooperative Societies Act, 2002.

y. "Society" means Oil and National Gas Corporation Employees Co-operative Thrift & Credit Society Ltd.,

z. "ONGC" means Oil and National Gas Corporation Ltd.,

3. OBJECTIVES AND FUNCTIONS :

The objectives and functions of the society shall be :

(a) Generally to encourage thrift, self-help and co-operation among the members.

(b) To borrow funds from Members or others to be utilised for granting loans to members for useful purposes.

(c) To act as agent for the joint purchase of the domestic and other requirement of its members.

(d) To promote the economic and social betterment of its member through mutual aid in accordance with Co-operative Principles

(e) To undertake such other activity conducive to further these objectives.

4. LIABILITY :

The liability of the members of the society shall be limited to the Share Capital subscribed by them.

5. SHARE CAPITAL :

a. The authorised Share Capital of the society shall be Rs. 4,00,00,000/- (four crores) made up of 40,00,000/- (fourty lakhs) shares of Rs. 10/- each. The value of each share shall be paid in one lump on allotment.

b. No member of the society shall hold more than 1/5 of the total Share Capital of the society.

6. MEMBERSHIP :

The society shall have the following categories of members :-

a. Regular Members

b. Nominal Members

PRESIDENT

SECRETARY

7. **ELIGIBILITY OF REGULAR MEMBERSHIP :**

a. Any Employee who has completed the probation period in the service of the Oil and Natural Gas Corporation residing with in the area of operation may become a regular member subject to condition that he / she is competent to contract under sec 11 of the Indian Contract Act 1872.

b. No person who is already a member of any other Co-operative credit society shall be admitted as a member of the society.

c. No application for admission shall be considered by the Board of Directors unless it is accompanied by an agreement with the society in the form provided for the purpose in appendix I (enclosed) to these byelaws agreeing for the deduction from his/her salary, all instalments of any amount due by him/her to the society. In respect of any debt or other demand, that may at any time and from time to time be payable by him/her to the society. It shall not be open to the applicant after his/her admission as a member at any time to revoke or modify the agreement or to ask for a suspension of the recoveries except with the express consent of the "Board of Directors".

d. No person shall be eligible for admission as a member of the society if he / she:

(i) Has not attained the age of 18 years ;

(ii) Has been adjudged by a competent court to be an insolvent or an undischarged insolvent ;

(iii) Has been sentenced for any offence other than an offence of a political character or an offence not involving moral turpitude and dishonesty and a period of five years has not elapsed from the date of expiry of the sentence.

8. **NOMINAL MEMBERS :**

(a) Society may, in the interest of promotion of the business of the society, admit a person as nominal member or associate member on payment of fee Rs. 100/- (Rupees hundred only). Provided that such members will not be entitled to subscribe to the share capital of the society. They will not be allowed to have any interest in the Management of the society including right to vote, contest election as director of the board or participate in the general body meetings of the society. The subsidiary rules in this regard will be framed by the Board of Directors from time to time, consistent with Multi State Co-operative Societies Act 2002, under rules framed there under.

PRESIDENT

SECRETARY

(b) Retired Employees of the ONGC only will be admitted as nominal member.

(c) The fee paid by the nominal members is non refundable.

9. RIGHTS AND DUTIES OF THE MEMBERS :

Every member of the society shall have the following rights and duties :-

a. At least one vote in the general body meetings of the society and no member shall be permitted to vote by proxy;

b. Right to receive notice of general body meetings of the society;

c. Right to attend and take active part in the proceedings of the General Body;

d. Take part in elections and contest for any post as per provision of the Act, Rules and bye-laws of the society;

e. Inspect member registers, books of accounts or any other record and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the society from time to time.

10. EXPULSION OF MEMBERS :

1. The society may, by resolution passed by a majority of not less than 2/3rd of the members present and voting at a general meeting of members held for the purpose, expel a member for acts which are detrimental to the proper working of the society. Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.

2. No member of the society who has been expelled under Bye-law 10.1, shall be eligible for re-admission as a member of the society, for a period of one year from the date of such expulsion.

11. WITHDRAWAL OF MEMBERSHIP :

No member shall be permitted to withdraw any of the shares held by him / her in the society or to resign his / her membership from the society within three years from the date on which he / she was admitted as a member unless he / she retires / resigns from service within this period. After such period he / she may withdraw any of his / her shares with the consent of the Board of Directors or resign his / her membership provided firstly that he / she has given atleast Three months notice of withdrawal secondly that there are no debt due to the society, in regard to which he / she has stood surety. When a member resigns his/her membership, he/she shall

PRESIDENT

SECRETARY

send by registered post a letter of resignation shall take effect from the date on which the letter reaches the secretary. The value of the shares allowed to be withdrawn or the share capital of a member who has resigned his/her membership; shall be paid back to him / her with the dividend declared. The refund of Share Capital to members however do not exceed 10% of the aggregate paid up share capital of the society as it was on the 31st March of the preceeding year.

12. DISQUALIFICATIONS OF MEMBERSHIP :

No person shall be eligible for being or continuing as a member of the society if :-

a) His business is in conflict or competitive with the business of the society; or

b) He did not make annual transactions of the value of atleast Rs. 3,600/- for continuously two years or ;

c) He did not attend the three consecutive general meetings and such absence was not condoned by the members attending the meeting; or

d) Has defaulted in payment of all dues including contributions, subscriptions, if any, as decided by the board of the society from time to time.

13. CESSATION OF MEMBERSHIP :

The membership of the society may cease in case of :-

(i) Resignation or death of the member.

(ii) Expelled by the general body;

(iii) Incurring any of the Disqualifications of membership.

(iv) Ceasing to be an employee of the ONGC

14. APPLICATION FOR MEMBERSHIP :

a. The Application for the membership of the society shall be submitted by the applicant to the Chief Executive ie., Secretary of the society in the prescribed form. The secretary will place the same before the Board of Directors for approval.

b. Every member shall take atleast one share. Every member shall pay an entrance fee of one - rupee for each share taken by him / her at the time of taking his / her share, provided that the total payment of entrance fees by any member for all the shares held by him / her shall not exceed Rs. 15/- (Rupees fifteen)

c. A receipt shall be issued to a member when the value of shares is fully paid up.

PRESIDENT

SECRETARY

d. If a member loses the share receipt issued to him, a copy will be issued to him, on his applying in writing for the same to the secretary, giving satisfactory reasons for the loss and on paying a fee of Rs. 10 for the receipt. Such copies of receipts will be clearly marked as duplicate.

e. The applications for membership of the society found complete in all respects shall be disposed of within the period of four months from the date of receipt of the application by the society. The same shall be communicated to the applicant within fifteen days of the decision by Registered Post.

15. VOTES OF MEMBERS AND MANNER OF VOTING :-

a. Every members shall have one vote in the affairs of the society.

b. In case of an equality of votes the chair person shall have a casting vote.

c. Every member of the society shall exercise his vote in person and no member shall be permitted to vote by proxy.

16. SHARE CERTIFICATE :

I. Every person admitted as member shall be entitled to receive a share certificate gratis stating the number of share/s and their distinctive number/s. The share certificates shall be signed by the President, or any Director duly authorized and the Chief Executive. The share certificate shall bear the Society's seal.

II. If any certificate be worn out, defaced, destroyed or lost, a new share certificate's may be issued in lieu thereof on payment of a fee of ONE per share. It shall, however, be necessary, to produce evidence to the satisfaction of the Board of Directors that the share certificates were worn out, defaced, destroyed or lost, or in absence of such evidence, on such indemnity as the Board of Directors may deem sufficient.

17. NOMINATION :

A member may nonminate a person to receive the member's interest in the society after his death. Nomination shall be made in the prescribed form and entered in the special register kept at the society's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the society.

18. DEATH OF THE SHARE HOLDER :

On death of a shareholder, the society may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the society within six months from the death of the shareholder. In the absence of nomination, the society

PRESIDENT

SECRETARY

may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased shareholder on his or their executing an appropriate deed of indemnity in favour of the society.

19. LIABILITIES OF PAST MEMBER AND ESTATE OF DECEASED MEMBERS:

The liabilities of past member and estate of deceased members for the debts of the society as they existed:-

a. In the case of a past member, on the date on which he ceased to be a member;

b. In the case of a past member, on the date of his death, Shall continue for a period of two years from such date.

20. LIEN ON SHAREDS, DIVIDENDS AND DEPOSITS

The society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member or past member for all moneys due from him to the society from time to time. The society may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.

21. RAISING OF FUNDS :

(I) The society may raise funds from any or all the following sources :

a. Admission Fee;

b. Share Capital;

c. Loans and Deposits;

d. Grants-In-Aid;

e. Donationas;

f. Contributions;

g. Subscriptions;

h. Profit;

II) The funds of the Society shall be applied to achieve the objectives of the society and to give loan to members.

22. MAXIMUM BORROWING LIMIT:

The society shall be eligibel to receive deposits and loans from members and others upto 10 times of its paid up share capital plus accumulated reserves minus any accumulated losses if any.

PRESIDENT

SECRETARY

13. MANAGEMENT :

a. The Executive Management of the affairs of the society shall vest in the Board of Directors consisting of 11 members.

b. All the member of the Board shall be elected in the general body by the members of the society for a period of three years from the date of election.

c. A retiring member of the board shall be eligible for re-election.

d. Any elected member of the board may at any time resign from his office by sending a letter of resignation to the Secretary of the society but such resignation shall take effect only from the date on which it is accepted by the board.

e. Any Casual vacancy in the board shall be filled by election by the members in the Generalbody for the remaining un-expired period of term.

f. The proceedings of the board shall not be invalidated on account of any vacancy or vacancies in the Board remaining unfilled.

g. The newly constituted board shall elect, from among themselves a President and Vice-President as per paragraph 7 of the election schedule annexed to the Multi State Co-operative Societies Rules 2002. Any vacancy in the office of the President, Vice-President shall be filled up by election within the members of the Board.

h. The Chief Executive i.e., Secretary is the ex-officio member on the Board of Directors.

14. MEETING OF THE BOARD OF DIRECTORS:

The Board of Directors shall meet once in a quarter of more often if necessary, to conduct the affairs of the society. The quorum for a meeting of the Board of Directors shall be six. All questions before the Board of Directors shall be decided by a majority of Votes. No member of the Board shall be present at a meeting of the board when any matter in which he is personally interested is being discussed. In case of urgency, where there may not be sufficient time to convene a meeting of the Board of Directors the agenda items will be circulated among the members of the board present at the head quarters of the society. Such decisions arrived at by circulation shall be placed before the meeting of the Board of Directors for their ratification. Should a difference of opinion arise in the course of such circulation the matter shall not be decided by circulation but shall be placed before a meeting of the Board of Directors. The meeing of the board shall be held at Registered office of the society. Normally 7 days notices will be given to members of the Board of Directors to convene the Board meeting.

PRESIDENT

SECRETARY

15. POWERS & FUNCTIONS OF THE BOARD OF DIRECTORS:

The following are Powers and functions of the Board of Directors:-

1. To admit members;
2. To elect President and Vice-President of the society;
3. To authorise convening of Meetings of the General Body;
4. To interpret the organisational objectives and set-up specific goals to be achieved towards these objectives;
5. To make periodic appraisal of objectives;
6. To appoint, suspend or remove the Chief Executive and such other employee of the society as may be prescribed;
7. To make provisions for regulating the appointment of the society and the scales of pay, allowances and other conditions of service, including disciplinary action against such employees;
8. To place the annual report, annual financial statements, annual plan and budget for the approval of the general body;
9. To consider audit and compliance report and place the same before the general body;
10. To acquire or dispose off immovable property;
11. To review the membership inother cooperatives;
12. To approve annual and supplementary budget;
13. To recommend to the General Body for the distribution of profits;
14. To raise funds;
15. To sanction loans to the members;
16. To approve the panel of auditors for placing inthe General Body;
17. To appoint Committees or Sub-Committees as may be necessary and delegate to them such powers as may be appropriate;
18. To frame regulation for the election of members to the Board of Directors and for the conduct of Meetings of theGeneral Body and the Board of Directors as per the provisions of the Act;

PRESIDENT

SECRETARY

19. To take such other measures or to do such other acts as may be prescribed or required under this act or the bye-laws or as may be delegated by the general body.

26. COMMITTEE OF THE BOARD.

The Board of Directors may constitute Executive Committee and other committee or sub committees as may be necessary and delegate to them such powers as may be appropriate. Provided that other committee or sub committees other than the executive committee shall not exceed three at any given point of time.

27. REMOVAL OF ELECTED DIRECTORS BY GENERAL BODY:

An elected member of a board, who has acted adversely to the interests of the society, may on the basis of a report of the Central Registrar or otherwise be removed from the board upon a resolution of the general body passed at its meeting by a majority of not less than 2/3rd of the members present and voting at the meeting. Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.

28. DISQUALIFICATIONS FOR BEING MEMBER OF THE BOARD

I. No member shall be eligible for being chosen as a member of the board, if such member:-

a. has been adjusted by a competent court to be insolvent or of unsound mind;

b. is concerned or participates in the profits of any contract with the society;

c. has been convicted for an offence involving moral turpitude;

d. holds any office or place of profit under the society;

Provided that the Chief Executive or such full-time employee of the society as may be notified by the central government from time to time or a person elected by the employees of such society to represent them on the board of such society shall be eligible for being chosen as, or for being, a member of such board;

e. has been a member of the society for less than twelve months immediately preceding the date of such election or appointment;

f. has interest in any business of the kind carried on by the society of which he is a member;

PRESIDENT

SECRETARY

g. has taken loan or goods on credit from the society of which he is a member, or is otherwise indebted to such society and after the receipt of a notice of default issued to him by such society, has defaulted-

i. in repayment of such loan or debt or in payment of the price of the goods taken on credit, as the case may be, within the date fixed for such repayment or payment or where such date is extended, which in no case shall exceed six month, within the date so extended, or

ii. when such loan or debt or the price of goods taken on credit is to be paid in instalments, in payment of any instalment, and the amount in default or any part thereof has remained unpaid on the expiry of six monthe from the date of such default:

Provided that a member of the board who has ceased to hold office as such under this clause shall not be eligible, for a peior of one year, from the date on which he ceased to hold office,for re-electicn as a member of the board of the society of which he was a member or for the election to the board of any other society;

h. is a person against whom any amount due under a decree, decision or order is pending recovery under this act;

i. is retained or employed as a legal practitioner on behalf of or against the society, or on behalf of or against any other society which is a member of the former society.

Explanation:- for the purposes of this clause, "legal Practitioner" has the same meaning as in clause(i) of sub-section (1) of section 2 of the Advocates Act, 1961 (25 of 1961)

j. has been convicted of for any offence under this act;

k. is disqualified for being a member under section 29;

l. has been expelled as a member under section 30;

m. absents himself from three consecutive board meeting and such absence has not been condoned to by the board;

n. absents himself from three consecutive general body meetings and such absence has not been condoned by the members in the general body.

2. A person shall not be eligible for being elected as member of a board of a society for a peiod of three years if the board of the society fails:-

PRESIDENT

SECRETARY

a. to conduct elections of the board under section 45; or

b. to call the annual general meeting under section 39; or

c. to prepare the financial statement and present the same in the annual general meeting.

39. PRESIDENT AND VICE-PRESIDENT:

There shall be a President and Vice-President elected by the Board of Directors from among themselves. The President and in his absence, the Vice-President shall preside over the Meeting of the General Body and the Board of Directors.

The terms of office of the President and Vice-President shall be co-terminus with the term of the elected Members of the Board unless President or Vice-President ceases to be a Director earlier. In case of any vacancy within this period, the Board shall fill up the vacancy through re-election for the unexpired term of the Board.

40. POWERS AND FUNCTIONS OF THE PRESIDENT :

The President shall have the following powers and functions:-

i. He shall preside over the meeting of the general body, Board of Directors and other executive committees or sub-committees;

ii. The President shall sign the proceedings of all the meetings presided over by him;

iii. In the event of equality of votes on a resolution the President shall have an additional casting vote in the meeting;

iv. To convene the meeting of the Board of Directors and other committees or sub Committees of which he is the President;

v. The President may delegate any of his powers and functions to the Vice-President;

vi. The President may take decisions as of an urgent and emergent nature affecting the policy of the society on behalf of the Board of Directors, Executive Committee or any other committees. The matter will be placed before the next meeting of the concerned Board for ratification.

41. PROHIBITION TO HOLD OFFICE OF THE PRESIDENT / VICE-PRESIDENT IN CERTAIN CASES:

i. No member of a board shall be eligible to be elected as the President or Vice-President of the society if such member is a minister in the Central Government or a State Government.

PRESIDENT

SECRETARY

2. No member of a board shall be eligible to be elected as the President of a society, after he has held the office as such during two consecutive terms, whether full or part:

Provided that a member who has ceased to hold the office of the President continuously for one full term shall again be eligible for election to the office as such.

Explanation:-where any member holding the office of the President at the commencement of this act is again elected to that office after such commencement, he shall for the purpose of this section, be deemed to have held office for one term before such election.

3. Notwithstanding anything contained in this act, no person shall be eligible to hold, at the same time, office of a President or Vice-President on the board of more than two Multi State Co-operative societies.

32. CHIEF EXECUTIVE:

The secretary is the Chief Executive of the society and he shall be appointed by the Board of Directors. He shall be a whole time employee of the society and he shall aid and assist the Board of Directors in their functions. He shall be ex-officio members of the Board of Directors and other committeees or Sub-Committees as may be constituted by the Board of Directors.

33. POWERS AND FUNCTIONS OF THE SECRETARY:

Subject to overall control and general supervision of the Board of Directors, the Secretary shall have the following powers, functions and responsibilities :

(a) day-to-day management of the business of the society;

(b) Operating the accounts of the Society and be responsible for making arrangements for safe custody of cash;

(c) signing on the documents for and on behalf of the Society;

(d) making arrangements for the proper maintenance of various book and record of the Society and for the correct preparation, timely submission of periodical statements and returns in accordance with the provisions of this Act, the rule and the bye-laws.

(e) convening meetings of the general body of the Society, the board and the Executive Committee and other committees or sub-committees constituted under sub-section (1) of Section 53 and maintaining proper records for such meetings;

PRESIDENT

SECRETARY

(f) making appointments to the posts in the society in accordance with the bye laws;

(g) assisting the board in the formulation of policies, objectives and planning

(h) furnishing to the board periodical information necessary for appraising the operations and functions of the Society;

(i) appoint the person to sue or be sued on behalf of the Society;

(j) present the draft annual report and financial statement for the approval of the board within days 30 of closure of the financial year;

(k) performing such other duties, and exercising such other powers, as may be specified in the bye-laws of the Society.

34. GENERAL BODY:

The General Body of the Society shall consist of all the members of the society Subject to the provision of the act, rules and bye-laws, the ultimate authority of the society shall vest in the General Body of its members:

35. POWERS AND FUNCTIONS OF GENERAL BODY:-

The Board of the society under a resolution shall within six months after the close of the corresponding year call the annual general meeting for the purpose of :

a. Consideration of the audited statement of accounts;

b. Consideration of the audit report and annual report;

c. Consideration of audit compliance report;

d. Disposal of net profits;

e. Approval for appointment of Auditors & fixation of remuneration;

f. Review of operation deficit, if any;

g. Creation of specific reserves and other funds;

h. Approval of the annual budget;

i. Review of actual utilisation of reserve and other funds;

j. Approval of the long-term perspective plan and the annual operational plan;

k. Review of annual report and account of subsidiary institution, if any;

l. Expulsion of members;

PRESIDENT

SECRETARY

m. List of employees who are relatives of members of the board or of the Chief Executive;

n. Amendment of bye-laws, if any;

o. Formulation of code of conduct for the members of the board and officers;

p. Election & removal of members of the board, if any;

q. Consider the statement showing details of loans or goods on credit if any given to any director or to the spouse of the director or his/her son or daughter during the preceding year and outstanding against any of them;

r. Any other matter laid before it by the Board of Directors.

36. SPECIAL GENERAL MEETING:

The Chief Executive may at any time on the direction of board, call a special general meeting of the society and shall call such meeting within one month after the receipt of requisition in writing from the Central registrar or 1/5th of the total members of the society.

37. NOTICE FOR THE GENERAL MEETINGS AND SPECIAL GENERAL MEETINGS:

a. Annual General Meeting of the society may be called by giving not less than 14 days notice in writing to all the members of the society.

b. Special General Meeting of the society may be called by giving not less than 7 days notice in writing to all the members of the society;

c. The notice of the Annual General Meeting shall be accompanied by a copy of each of the audited balance-sheet, profit and loss account together with the auditors report relating to the preceding year and the report of the Board of Directors thereon, amendment to bye-laws and election to the Board of Directors if any.

d. Notice for general body Meeting and Special General Body meeting shall be given to members in one or more of the following modes.

a) By Local delivery or

b) By certificate of posting or

c) by vide publication in the leading Newspapers in the area of operation of the society and

d) By radio message to all drill Sites & as well as

PRESIDENT SECRETARY

e. By affixing the notice to all notice Boards wherever ONGC Work Centres are available.

38. QUORUM OF THE MEETING :

i) The quorum for the general meeting shall be one fifth of the total number of members of the society or fifty whichever is less :

ii) No business shall be transacted at any general meeting unless there is a quorum at the time when the business of the meeting is due to commence;

iii) If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and would be held after half an hour at which the quorum will not be required.

iv) If at any time during the meeting sufficient number of members are not present to form the quorum, the President or the member presiding over the meeting on his own, or on his attention being drawn to this fact, shall adjourn the meeting and the business that remains to be transacted at this meeting, if any, shall be disposed off in the usual manner at the adjourned meeting;

v) Where a meeting is adjourned under sub-clause (iii) or (iv) the adjourned meeting shall be held either on the same day or on such date, time and place as may be decided by the President or the member presiding over the meeting, but within 7 days of the adjourned meeting.

vi) No business shall be transacted at any adjourned meeting other than the business on the agenda of the adjourned meeting;

vii) The adjourned meeting will transact its regular business even without the quorum being present at the meeting.

39. THRIFT DEPOSIT:

Every members shall subscribe to the thrift deposit as long as he / she continuous to be a member at the rate of 5% of his/her basic pay. These subscription shall be collected with the instalments of Share Capital, Loan etc., due by the members every month. The interest accured on this Subscriptions shall be paid to the member by crediting in his/her Bank A/c.

OTHER DEPOSITS:-

1. Deposits may, at the direction of the Board of Directors be received at any time from such persons entities as may be qualified under these bye laws.

PRESIDENT

SECRETARY

2. Here shall be Two (2) classes of deposits (A) Fixed Deposit (B) Recurring Deposit schemes as may be introduced by the Board of Directors from time to time in the interest of the members / nominal members.

3. The Terms and Conditions of the various deposit schemes, Interest rate, period, etc will be decided / formulated by the Board of directors from time to time consididering the financial situations prevailing in the Society / Financial Market.

41. LOANS TO MEMBERS :

The following loans will be granted to members:-

1. Surety Loan
2. Special Loan

42. SURETY LOANS

No member shall at anytime be indebted to the society by way of principal to the extent of. Fresh / New Members with one year service in the ONGC Management and one month Thrift Deposit recovery through paybill in the society, 20 time of pay and Dearness allowance per month or Rs. 60,000/- which ever is less.

Members with 3 years continues membership in the society or 6 years service in the ONGC Management and one month Thrift Deposit recovery through pay bill in the Society, 20 times of pay and dearness allowances per month or Rs. 1,00,000/- (Rupees one lakh only) whichever is less.

Members with 12 years service in the ONGC management of or 10 years continuous membership in the society one month Thrift Deposit recovery through pay bill in the Society, 20 times of pay and dearness allowances per month or Rs. 1,50,000/- (Rupees one lakh fifty thousand only) whichever is less. Subjcet to this limit, a member may at the discretion of the Board of Directors be given loan or loans not exceeding Rs. 80/- (Rupees Eighty only) for every share held by him/her subject to members repaying capacity.

43. SPECIAL LOAN

On the writen request of the Members in the prescribed form, the Board of Directors may grant special loan to members not exceeding Rs. 30,000/- or 6 times of his/her monthly salary whichever is less, subject to this limit, a member may at the discretion of the Board of Directors be given loan or loans not exceeding Rs. 80/- (Rupees Eighty only) for every share held by him/her subject to members repaying capacity.

The requisite share capital for the Special loan shall be adjusted from the accumulated Thrift Deposit Amount.

PRESIDENT SECRETARY

44. DISPOSAL OF NET PROFIT

The net profit of the Society shall be disposed in the following manner

a. A sum not less than 25% of the net profit shall be carried to the Reserve Fund.

b. 1% (one percent) of the net profit shall be remitted to the Co-operative Education Fund maintained by the National Co-operative Union of India Ltd., New Delhi.

c. A sum of not less than 10% to a Reserve fund for meeting unforeseen losses.

d. The reminder of the Net profit can be allocated by the General Body for all or any of the following purpose.

   i. Payment of Dividend on the paid up share capital of the members at the rate not exceeding 15% per annum.

   ii. Ex-gratia amount to the staff of the Society - not exceeding 20% of basic pay plus D.A. subject to a maximum of Rs. 6,000/-

   iii. Staff Welfare Fund : not exceeding 3% of the net profit This fund may be utilised for the purpose to be framed by the Board of Directors.

   iv. Reserve for Bad and Doubtful debts : not exceeding 10% of net profit.

   v. Common Good Fund : not exceeding 10% of the net profit

   vi. Building Fund : not exceeding 10% of the net profit.

   vii. Dividend Equalisation Fund : Not exceeding 10% of the net profit.

   viii. The balance, if any, shall be added to the Reserve Fund.

45. RESERVE FUND

i. In addition to the sum prescribed under the Multi State Co-operative Societies Act and Bye-laws, all admission fees, entrance fees, nominal membership fees, amount of forfeited shares and dividends and donations shall be carried to the Reserve Fund.

ii. The Reserve Fund shall be separately invested in government and trustee securities or other approved securities or in fixed deposits with the District Central co-operative Bank or the State Co-operative Bank.

46. WINDING UP OF THE SOCIETY

If winding up is necessary. It will be done in per section 86 of the act.

PRESIDENT

SECRETARY

47. ACCOUNTS AND RECORDS :

Accounts and records shall be maintained in forms prescribed or approved by the Central Registrar with such additions as the Board of Directors consider necessary. Any member may inspect any of the registers or records during office hours in so far as they relate to his own business transaction.

48. AUDIT :

The accounts of the society shall be audited by an auditor appointed from the panel of auditors approved by the Central Registrar or from a panel of auditors, if any, prepared by the society at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the society as the case may be. The appointment of auditor and its remuneration shall be approved in the General Body of the society. The Appointment of auditors, his qualification, disqualification, powers and duties are as prescribed under the Multi State Co-operative Societies Act and Rules framed there under.

49. SETTLEMENT OF DISPUTES

(i) Notwithstanding anything contained in any other law for the time being in force, if any dispute (other than a dispute regarding disciplinary action taken by the Society or its Board against a paid employee or an industrial dispute as defined in clause (k) of section 2 of the industrial disputes Act 1947) touching the constitution, management or business of the society arises.

(a) among members, past members and persons claiming through members or past members and deceased members or

(b) between a member, past member or person claiming through a member, past member or deceased member and the Society, its Board or any officer agent or employee of the society, liquidator, past or present members or

(c) between the society or its board and any past board any officer, agent, or employee or any past officer, past agent or past employee or the nominee, heirs or legal representatives of any deceased agent or deceased servant of the society or any deceased officer or deceased employee of the Society.

(d) between the society and any other Society between the society and liquidator or another Society and the liquidator or another Society.

such disputes shall be referred to arbitration.

(ii) For the purpose of Bye-laws 49(i) the following shall be deemed to be dispute touching the constitution, management or business of the society,

PRESIDENT

SECRETARY

(a) a claim by the society for any debt or demand due to it from a member or the nominee heirs or legal representatives of a deceased member, whether such debt or demand be admitted or not.

(b) A claim by surety against the principal debtor where the society has recovered from the surety any amount in respect of any debt or demand due to it from the principal debtor as a result of the default by the principal debtors, whether such debts or demand is admitted or not.

(c) Any dispute arising in connection with the election of any officers of the society.

(iii) If any question arises whether a dispute referred to arbitration under this section is or is not a dispute touching constitution management or business of the society the decision thereon of the arbitrator shall be final and shall not be called in question in any court.

(iv) Where a dispute has been referred to arbitration the same shall be settled or decided by the arbitrator to be appointed by the Central Registrar.

(v) Save as otherwise provided under this act, the Provision of the Arbitration and Conciliation Act 1996 shall apply to all arbitration under this act as if the proceedings for arbitration were referred for settlement or decision under the provision of the Arbitration and Conciliation Act 1996.

(vi) Notwithstanding anything contained in the Limitation Act 1963, but subject to the specific provision made in this act, the period of limitation in the case of a dispute referred to arbitration shall be as defined in section 85 of Multi State Co-operative Societies Act 2002.

(vii) The members mentioned in these Bye-Laws shall include even, the nominal members of the society for intents and purposes.

50. INVESTMENTS OF FUNDS :

The society may invest or deposit its funds in :-

a. a cooperative bank including cooperative land development bank;

b. securities specified in section 20 of the Indian Trust Act 1882;

c. Shares and securities of any other cooperative society/subsidiary institutions;

d. Any other nationalised bank

PRESIDENT

SECRETARY

51. AMENDMENT TO BYE-LAWS :

The amendment of these bye-laws shall only be passed by resolution of the meeting of the general body in which a quorum is present by a vote of not less than two thirds of the members present thereat and not less than 15 clear days' notice for the considering of such amendment has been previously given.

52. ASSOCIATION OF EMPLOYEES IN THE MANAGEMENT DECISION MAKING PROCESS :

The society through administrative instructions involve the employees in the management decision making process from time to time as may be decided by the Board of Directors.

53. EDUCATION COURSE FOR MEMBERS :-

The society shall organise Co-operative Educational programme for the members, Directors and Employees. The necessary funds in this regard as required shall be arranged by the Board of Directors from time to time.

54. MISCELLANEOUS

a. Execution of decrees, order and decisions shall be followed as per provision contained in Chapter-XI of MSCS Act 2002.

b. Appeal and review shall be followed as per provision contained in Chapter - XII of MSCS Act 2002.

c. Offences and penalties shall be followed as per provision contained in Chapter - XIV of MSCS Act 2002.

d. Minutes of proceedings of the board meeting, General Meeting and Other Meetings shall be recorded as per provision of section 110 of MSCS Act 2002.

e. The Society shall keep a copy of the bye-laws and list of members open to inspection at free of charge at the registered address of the Society.

f. Copy of Bye-laws of the society will be available at a nominal cost fixed by the board of directros from time to time.

g. Books of accounts of the society shall be open for inspection during business hours for the following persons :-

   a) Central Registrar

   b) Any Officer authorised by the Central Government in this behalf

   c) The members of the society

PRESIDENT

SECRETARY

h. If any sum belonging to the society is either stolen or other-wise lost and found irrecoverable or if any loan due to the society is found otherwise irrecoverable either wholly or in part, it shall be open to the General Body to write off such amount

i. Any amount due by the society and not claimed within the period of limitation allowed by the Limitation Act shall be added to the Reserve fund of the society.

j. If any doubt arises on these bye-laws the decision of the Central Registrar shall be final.

k. The society shall frame the service rules for the welfare of the employees from time to time as decided by the board of directors.

l. The society shall maintain a contributory Provident Fund for the benefits of the employees in accordance with the provision of the benefits of the employees in accordance with the provision of the Employees Provident Fund and Miscellaneous Provision Act 1952.

m. The matters which have not been provided in these byelaws, It shall be decided as per the provision of the MSCS Act 2002 and Rules made thereunder.

OIL & NATURAL GAS CORPORATION EMP. Co-operative Thrift & Credit Society Ltd. MSCS/CR-29/92

PRESIDENT SECRETARY

APPENDIX - I

Agreement with the pay Disbursing Officer

From

Thiru..............................
........................(Post held)...................(Office),
Member (M.No..........) of the Oil & Natural Gas Corporation
Employees Co-operative Thrift & Credit Society Ltd.,

To

The Finance & Accounts Officer
(Employer or officer disbursing the salary or wages or gratuity)
Oil and Natural Gas Corporation Ltd.
Chennai.

Sir,

1. I hereby agree that on a requisition in writing from Oil and Natural Gas Corporation Employees Co-operative Thrift and Credit Society you shall be competent to deduct every month from the salary or wages payable to me such sum as may be specified in the said requisition towards the instalment or instalments of share capital, loan, thrift, deposit or other sum that may be due and payable by me to the society. I agree that you and my future employer or officer disbursing the salary or wages to make recoveries from my salary or wages in the manner above mentioned so long as I continue to be member of the said society.

2. If I am transferred out of the area of operations of the society or if I am transferred from your control and posted to work under the contral of a new employer or officer disbursing salary or wages I request and authorise yourself and the society to communicate to such employer or officer, a copy of this agreement and request and authorise him to make the recoveries as above mentioned.

3. If I cease to be an employee you (employer) or my future employer shall be competent on a requisition from the Oil & Natural Gas Corporation Employees Co-operativie Thrift & Credit Society Ltd., to deduct from the gratuity payable to me suchamount as may be specified in the said requisition towards the entire balance due by me in respect of any debt or other sum, I owe to the Oil and Natural Gas Corporation Employees Co-operative Thrift & Credit Society Ltd.

Place :
Date : Signature of the member
Witnesses &
Signature :
1.
2. Signature of F & AO with Seal

PRESIDENT SECRETARY