

THE BYE-LAWS OF
Co-operative Thrift & Credit Society Ltd.
(For Salary Earners Only)

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I. PRELIMINARY

1. The name of the society is the Oil Refinery
"CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD."
and its registered address is INDIAN OIL BLDG, 2nd FLOOR, 'A' WING,
NEW DELHI - 110001.

"If any provision of the Bye-law is contrary to Delhi Cooperative Societies Act 1972 and Rule 1973 that particular provision of the Bye-law will be incorporated and the connected provision of Act and Rules will prevail"

3. The objects of the society are to promote the economic interest of the members and more particularly to arrange :—

- (i) the creation of funds to be lent to its members for necessary purposes ;
- (ii) the banking and credit business ;
- (iii) to undertake welfare activities particularly for the members and employees for the promotion of their moral, educational and physical improvements ;
- (iv) to own lands, buildings, or to take them on lease or rent for the business of the society,
- (v) to undertake other measures designed to encourage in the members the spirit and practice of thrift, self help and mutual help;
- (vi) to do all such things as are incidental or conducive to the attainment of any or all of the above objects.

III. MEMBERSHIP

4. The members shall consists of :—

- (1) the persons joining in the application for registration ;
- (2) persons admitted in accordance with these bye-laws.

5. No person shall be a member unless :—

- (a) he is substantively employed in Oil Refineries & Pipelines, Chairman's Office, Research & Development Centre and P.O. NEW DELHI
- (b) his written application for membership has been approved by a majority of the Managing Committee ;
- (c) his age is more than 18 years ;
- (d) he does not belong to any other primary credit society of limited or unlimited liability ;
- (e) he has carried out the provisions of bye-law 11.

(ii) Every member on admission shall pay Re. 1/- as admission fee which shall not be refunded in any case.

(iii) When a person's application for membership has been accepted by the Committee and he has paid his admission fee and first instalment of his shares, he shall be deemed to have acquired all the rights and incurred all the obligations and liabilities of a member of the society, as laid down in the Co-operative Societies Act, the Rules made thereunder and these bye-laws.

6. Original members are exempted from the provisions of bye-laws No. 5 (b).
7. A member of the society may be expelled by a vote of the General Meeting :—
 - (1) if he makes default in the payment of instalment of his shares ; or
 - (2) if he applies for bankruptcy ; or
 - (3) if he is convicted of a criminal offence involving dishonesty or moral turpitude ; or
 - (4) if he intentionally does any act likely to injure the credit of the society or fails to observe proper discipline in regard to the work of the society.
 - (5) for any action which may be held by the Managing Committee or the General Meeting to be dishonest or contrary to the stated objects of the society or to the interests of co-operation.
8. A person ceases to be a member :—
 - (i) on death ;
 - (ii) for lack of confirmation of membership as per bye-laws 5 (iii);
 - (iii) when his resignation is accepted by the Managing Committee ;
 - (iv) on expulsion under these bye-laws;
 - (v) on ceasing to hold the minimum number of shares prescribed in these bye-laws ;
 - (vi) on withdrawal after 3 month's notice in writing to the Secretary, provided that the member withdrawing does not owe anything to the society and he is not a surety for an unpaid debt ; withdrawal will take effect from the date of the disposal of his shares, as provided in these bye-laws;
 - (vii) ceases to be substantively employed in *H.R. T.O.C. LTD. Repurposing & Pipelines*
9. (1) A member or the nominee or successor of an ex-member *Chairman's Office, Research & Development Centre and P.E.S. New Bazar* may transfer his shares to another member or applicant qualified under bye-law 5 and approved by the Committee or to a share transfer fund created by the society out of its profits and shall then be paid value of his shares less any sum due from him to the society.
- (2) Shares may, however, be returned in case of death, dismissal, transfer and retirement of a member, provided he is not indebted to the society and is not surety for an unpaid loan.
- (3) The value of the share to be paid shall in no case be more than the sum received by the society in payment thereof.
- (4) A member on withdrawal, whether voluntarily or through the action of the society shall, subject, however, to the rules of the society, have no claim on the provident fund or on any other funds or property of the society of any kind.

IV. CAPITAL

10. The capital shall be composed of :—
 - (a) an undetermined number of shares of the value of Rs. 100/-each ;
 - (b) loans and deposits from members and non-members ;
 - (c) donations and grants ;
 - (d) other funds ;
 - (e) realised profits.

Provided that the acceptance of deposits and loans from non-members shall be subject to any restrictions which the Registrar may impose.

V. SHARES

11. Every member shall purchase at least one share and no member shall hold shares of which the nominal value exceeds Rs. 10,000/- or exceeds $\frac{1}{5}$ th of the total share capital actually subscribed. If any member by inheritance or otherwise becomes possessed of more than the maximum holding permitted by this rule, the Managing Committee shall have power to sell the excess number or buy them on behalf of the society and to hold the proceeds at his disposal. A member will not be entitled to pay towards his second and subsequent share until the first or previous one has been paid in full.

12. Shares may be paid up in a single payment, ~~or in monthly instalments~~ of not less than Rs 10/-. The first instalment shall be paid within 7 days from the admission of a member by the Committee, and the subsequent instalments on or before the 5.15. of each calendar month of each calendar month.

13. If the payment due on account of shares remains unpaid for more than 3 months the Committee may declare such share forfeited together with all payments made thereon and the rights of membership attaching to these shares shall thereupon be extinguished. The Committee may allow such shares to be restored provided:—

(a) that all arrears, together with such penal interest as the Committee may demand are paid up; and

(b) that ordinarily such payment be made within 6 months of the date of forfeiture.

✓ 13. ~~14~~. Shares shall not be withdrawn, repaid or transferred otherwise than as provided in bye-law 11.

14, 15. Every member may nominate a person to whom on death his shares shall be transferred but no member may nominate more than one person, unless he holds more than one share and in any case unless the amount to be paid to such nominees, whether by way of whole share; or by fixed proportion of the amount to be paid to such nominees, as the case may be, is duly specified when the nominee is appointed and he shall attest the nomination by putting his signature or thumb impression in the register of the members. If not admitted to membership, the nominee or nominees shall be paid the value of the shares or interest subject to the provisions of bye-law 11. If any deduction has to be made from the shares of the deceased, and there is more than one nominee, the amount to be deducted shall be set off against the amount due to each nominee, in proportion to his interest.

15, 16. The society shall have the right to set off any money due on any account from the society to a member or past member or person claiming through him in payment of any sum which he owes to the society, or for which he stands surety.

VI. LIABILITY

16, 17. The liability of the members for any deficit in the assets of the society on liquidation shall be limited to ^{FIVE} ~~eight~~ times the face value of their subscribed shares.

VII. GENERAL MEETINGS

17, 18. The first general meeting of the members shall have the same powers as are herein given to the annual meeting.

18, 19. (a) The annual general meetings shall be called within a period of 3 months after the date fixed for making up its accounts for the year under the Rules for the time being in force. A special general meeting may be called at any time by the Managing Committee and shall be called by the Secretary on receipt of a requisition from 1/5th of the total number of members or from the Registrar of Cooperative Societies or any person authorised by him.

(b) In case of the Annual General Meeting, time and place of the meeting shall be announced at least 14 days clearly in advance and in that of special meeting at least 7 days in advance, by a written notice published on the notice board and circulated to the members.

(c) The presence of at least 1/3rd of the members shall be necessary for the disposal of any business at a general meeting, provided that when the total number of members exceeds 90, 30 members shall form a quorum. Each member shall have one vote irrespective of the number of shares held by him. No member shall be allowed to vote, who is in arrears with his share instalments.

(d) The President or the Vice-President or in their absence one of the other members elected for the purpose shall preside.

19, 20. The duties and powers of the general meeting are:

(1) to elect, suspend or remove members of the Managing Committee including a President and one or more Vice-Presidents.

(2) to receive from the Committee a report on the preceding year's working of the society together with a statement showing the receipts and expenditure, assets and liabilities and profits and loss for the year.

- (3) to consider the audit note, inspection note of the Registrar, or financing agency, or Inspector and any other communication from the Registrar ;
- (4) to dispose off profits in accordance with the Act, notified Rules and bye-laws ;
- (5) to fix the rate of interest on loans with the sanction of the Registrar ;
- (6) to lay down, for the guidance of the Managing Committee, general policy for the conduct of consumer's activities to be undertaken by the society ;
- (7) to determine the nature and extent of the welfare activities to be undertaken by the society ;
- (8) to fix the maximum credit limit of each member provided that such limit shall not be more than that laid down by Registrar's instructions. However, in special cases, this limit may exceed with the special sanction of the Registrar in each case ;
- (9) to fix, subject to the approval of the Registrar, the maximum borrowing limit of the society ;
- (10) to amend the bye-laws, subject to the sanction of the Registrar ;
- (11) to expel members ;
- (12) to fix the terms of and the rates at which penal interest shall be charged by the Managing Committee on overdue instalment ;
- (13) to consider any other business brought forward for which the Managing Committee is not authorised or is unable to transact.

20. 21. All business discussed or decided at a general meeting shall be recorded in a proceedings book which shall be signed by the Chairman of the meeting.

21. 22. Amendments to the bye-laws shall only be carried out by a majority of not less than 2/3rd of the members present in a general meeting in which due notice of the intention to discuss such amendments has been previously given. Such amendments shall be forwarded to the Registrar for registration within a period of 3 months from the date of meeting.

All other questions before the General Meeting shall be decided by a majority of votes.

VIII. MANAGING COMMITTEE

22. 23. The Managing Committee shall consist of not less than 5 and not more than 15 members of the society over the age of 21, including a President, and one or more Vice-Presidents. Three members or 1/3rd of the members whichever is more shall form a quorum. The President or Vice-President or in their absence one of the other members elected for the purpose shall preside. Each member of the Committee shall have one vote but the Chairman shall have a casting vote, in addition. Committee members shall be elected and hold office for one year and shall be eligible for re-election provided that if for any unavoidable reason a general meeting could not be held at a suitable time within the year, existing Committee shall continue to hold office, till the election of the new Committee but such election shall be held within a period of 18 months from the previous election unless the Registrar extends the period of holding the general meeting and the election by a special or general order with regard to a society or a class of societies. Meeting of the Committee shall be held when necessary and may be called at any time by the President or the Secretary and shall be called by the Secretary on receipt of a requisition from two members of the Managing Committee or from the Registrar, Co-operative Societies, or any person authorised by him.

23. 24. A member of the Committee shall cease to hold office, if he :

- (1) ceases to be a member of the society ;
- (2) applies for insolvency or is declared insolvent ;
- (3) becomes of unsound mind ;
- (4) is convicted of any offence involving dishonesty or moral turpitude ;
- (5) lends money on his own account ;
- (6) carries on business on his own account similar to that as specified to bye-law 3 (ii) ;
- (7) resigns and his resignation is accepted by the Committee ;
- (8) fails, without showing satisfactory reasons to the Committee to attend four consecutive committee meetings ;
- (9) defaults in the payment of his share or loan instalments for 3 consecutive months ;
- (10) holds any place of profit under the society or receives an honorarium.

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24 25. The Committee shall exercise all the powers of the society except those reserved for the General Meeting, subject to any regulations or restrictions laid down by the society in a general meeting or in the bye-laws and in particular shall have the following powers and duties :—

- (1) to observe in all their transactions, the Act, the Notified Rules & these bye-laws ;
- (2) to maintain true and accurate accounts of all money received, expended and all stock bought or sold ;
- (3) to keep a register of members correct and up to date ;
- (4) to keep true account of assets and liabilities of the society ;
- (5) to prepare and lay before the General Meeting the annual profit and loss account and audited balance sheet ;
- (6) to examine the accounts, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers ;
- (7) to consider the inspection notes of the Registrar, financing institution and any other person authorised to inspect by the Registrar and take necessary action ;
- (8) to elect new members and issue new and transfer old shares ;
- (9) to arrange for the recovery of shares instalments ;
- (10) to summon general meetings in accordance with the bye-laws ;
- (11) to contract loans subject to any restrictions imposed by the Registrar or General Meeting ;
- (12) to decide the term on and the periods for which loans are to be given, to approve or reject the security, to arrange for the recovery of loans and interest and to impose and recover penal interest on overdue instalments as laid down by the general meeting and to sanction renewals when necessary ;
- (13) to decide the terms and periods for and the rates of interest at which deposits are to be received and to arrange for the the payment of such deposits,
- (14) to watch that the loan are applied to the approved purposes for which they were made ;
- (15) to assist in the inspection of the books by any person authorised to see them ;
- (16) to appoint, suspend, punish and dismiss employees ;
- (17) through any member or officer or employee of the society or any other person specially authorised, to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceedings by or against the society or committee or the officer or employees concerning the affairs of the society ;
- (18) to acquire on behalf of the society, shares in other registered co-operative societies ;
- (19) to arrange for the custody of books and to appoint one of its members or one of the officers of the society, resident in the area of operation, to take charge of all the registers and papers prescribed in the bye-laws ;
- (20) to invest the surplus funds of the society in accordance with section 37 of the Co-operative Societies Act ;
- (21) to acquire and hold property and to enter into contracts on behalf of the society ;
- (22) to fix the maximum credit limit for each member in accordance with the instructions of the Registrar subject to the approval of the General Meeting. This limit will be fixed only when a member has filed a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limits of members of the committee shall be brought before the general meeting in a separate detailed resolution and shall not be included in the proposal for maximum credit limits of other members ;
- (23) to fix the scale of salaries to be paid to employees ;

W. D. Chatterjee

- (24) to appoint a treasurer to keep the money of the society and to require him to give such security as it may deem sufficient ;
- (25) to elect a Secretary from amongst the members of the Managing Committee and entrust him with such duties as deemed necessary ;
- (26) to distribute the duties between the Secretary and the Manager, if necessary ;
- (27) to arrange for the safe custody of the property of the society, to maintain it in a good state of repairs and where necessary to arrange for its insurance ;
- (28) generally to carry on the business of the society.

In their conduct of the affairs of the society, the Committee shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the Law, the Notified Rules and these bye-laws.

25. 26. No member of the Committee shall receive any remuneration for his work as a member of the committee. No member of the committee shall vote in any application for a loan in which he himself is interested as a borrower, nor shall he stand surety for a loan to another member of the committee.

26. 27. All business discussed or decided at a meeting of the committee shall be recorded in a proceedings book which shall be signed by the Chairman of the meeting and all the members of the committee present.

IX. SECRETARY

27. 28. The committee shall appoint a Secretary and may require him to give such security as it may deem sufficient.

28. 29. The powers and duties of the Secretary shall be as follows :—

- (1) to maintain correctly and up-to-date the prescribed papers and registers ;
- (2) to procure from borrowers the due execution of bonds when required under bye-law 40 ;
- (3) to prepare all receipts, vouchers and documents required by the notified rules or the bye-laws or called for by the committee ;
- (4) to sign on behalf of the society and conduct its correspondence ;
- (5) to summon and attend General Meeting and meetings of the committee ;
- (6) to record the proceedings of such meetings and have them duly signed ;
- (7) to prepare the annual statements and submit them to the Registrar within the period prescribed by him ;
- (8) to control the staff ;
- (9) to certify copies of entries in the books under Section 31 of the Act ;
- (10) to incur contingent expenditure subject to the sanction of the committee ;
- (11) generally to conduct the current business of the society and perform all duties entrusted to him by the committee.

X. TREASURER

29. 30. The treasurer shall take charge of all money received by the society and shall make disbursement in accordance with the directions of the committee. He shall sign the cash book in token of its correctness and shall produce the cash balance whenever called to do so by the Committee, the Registrar, the financing institution, the inspector or the auditor and any other person authorised by the Registrar on his behalf.

30. 31. The treasurer shall ordinarily hold a cash balance not exceeding a limit to be fixed by the committee. All cash in excess of the limit fixed shall be deposited in Delhi State Co-operative Bank Ltd., or in a Bank to be selected by the Committee and approved by the Registrar or in the Post Office Saving Bank. Withdrawals passed by the Committee shall be signed by the Secretary, or the Manager and the Treasurer or any other office bearers appointed for the purpose.

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XI. REGISTERS

31. 32 The following registers and papers shall be maintained and shall be open for the inspection of any one interested in the funds, except that no one shall be allowed to see the deposit account of any person without that person's consent in writing :—

- (1) a register of members; showing the name, address and occupation of every member, the number of shares held by him, the date of his admission to membership, date of termination of membership and the nominee appointed under bye-law 15 ;
- (2) a cash book showing the income, expenditure and balance on each day on which business is done ;
- (3) a ledger account for each member, depositor, creditor, miscellaneous income and expenditure ;
- (4) a register showing the maximum credit of each member ;
- (5) an account showing monthly instalments of shares and deposits;
- (6) a minute book ;
- (7) a register showing the monthly instalment for payment of loans ;
- (8) a book of bonds for all loans issued ;
- (9) a share allotment register ;
- (10) a pass book for each member and depositor ;
- (11) a surety register ; and
- (12) any other register prescribed by the Registrar or required by the society for its business.

32. 33. Copies of bye-laws and balance sheet shall be supplied free on demand to any member. The last balance sheet shall be open to public inspection during office hours.

33. 34. The Committee shall appoint one of its members or one of the officers of the society to take hold and keep in safe custody all the registers prescribed in bye-law 32 and other papers in use of the society.

XII. COMPULSORY DEPOSITS

34. 35. (1) Every member shall make a monthly saving deposit with the society, withdrawals from which can be made for any of the following objects provided that an amount equal to Re. 15/- P.M. from the date of admission of membership to the society shall not be withdrawable till he ceases to be a member of the society. *Rs. 5/-*

- (a) Illness of himself or a relative ;
- (b) Education of a relative ;
- (c) Marriage of himself or a relative or the performance of religious ceremonies ;
- (d) Purchase of land or building or repair of house ;
- (e) Repayment of old loans; and
- (f) Payment of insurance.

(2) The amount deposited each month must not be less than one rupee but may be varied once in each year at the member's discretion.

(3) Any member failing to make the required deposit within a month of the prescribed date (7th of each month) shall receive no interest on deposits already deposited for the period during which the payment is in arrears.

(4) With the sanction of the Committee, a member may be exempted for the obligation to deposit for any period during which his circumstances do not permit of such payments.

(5) ~~Compound~~ ^{Simple} interest shall be paid upon saving deposits at a rate not exceeding 6-1/4% ✓ to be determined annually. This interest shall be lower atleast 30% of the rate which is charged on loans to members.

(6) At least two weeks notice of withdrawal shall be required in case of monthly saving deposits provided the amount does not exceed Rs 100/- in which case, 3 day notice shall be sufficient. The depositor will satisfy the Committee that the specified need for which the amount is required has arisen. Any member who fails to apply the money to the purpose for which withdrawn by him shall repay all with interest on this deposit.

(7) Withdrawals from the compulsory deposits shall be sanctioned by the Committee.

V. Bhatia

XIII. LOANS

35. 36. Loans may be granted to a member for any necessary purpose but preference shall be given to loans for productive purposes. No loan shall be granted for extravagant or speculating purpose. No loan shall be advanced to a member who is in arrears of his share instalments or compulsory deposits or is a persistent defaulter. Applications for loans shall be submitted to the Secretary stating the purposes for which the loan is required and they shall be dealt with by the Committee at its discretion. The Committee is not bound to give any reason for rejecting the loan application.

The borrower shall execute a bond and shall furnish surities as laid down in subsequent bye-laws.

All surities must be members of the society and must have furnished the declaration required in bye-law 25(22).

No loan shall be made to a member whose instalments of shares are in arrears or who is a persistent defaulter.

36. 37. The Committee may at their discretion grant to any member a loan not exceeding Rs. 500/- or four months pay of the borrower or ten times the value of the paid up shares, whichever is less and shall take security in each case. The limit is further subject to any general or special restrictions or condition imposed by the Registrar from time to time. With the special sanction of the Assistant Registrar to be obtained in each case, the loans may be increased to Rs. 2000/- or 12 months pay of the borrower or 20 times the paid up value of shares whichever ever is less. *500/-*

37. 38. Loan shall be repaid in such number on monthly instalments as may be fixed by the Committee upto a maximum of twenty four. The Committee may suspend repayments of any instalment for one or more months on sufficient cause being shown and may thereby extend the time of total payment by a period not exceeding 6 months.

38. 39. In emergent cases extraordinary loans upto one month's pay or Rs. 100/- whichever is less may be granted by the President and the Secretary subject to confirmation in the next Committee meeting without security and irrespective of any loan already granted provided it is covered by the value of share of deposits. This loan must be repaid in *Rs 200/-* *100/-* *five equal* monthly instalments.

39. 40. If the Committee find that the security for an outstanding loan has become insufficient or that the borrower's material position has weakened, they shall call on the borrower to provide satisfactory security and in default shall call on the loan at once. The loan shall also be recalled if the Committee find that it has not been applied to the purpose for which it was taken.

40. 41. A member's commitment as surety shall not exceed an additional amount equal to his maximum credit limit. Unavailed portion of a member's credit may be added to increase the limit upto which he may stand as surety. When member has stood surety for an additional amount owing to his maximum credit limit, not being fully drawn, he may not draw further against his maximum credit limit until his liability as a surety has been correspondingly decreased.

Permanent surities may be taken subject to rules and regulations approved by the Registrar but the provisions regarding unavailed portion of maximum credit limit as mentioned above shall not apply in such cases.

The limit to which a member can stand as surety in accordance with this bye-law, may be exceeded at the discretion of the Committee in case where collateral security is also taken.

41. 42. Interest on loans to members shall be charged at a rate or rates to be fixed by the General Meeting with the previous sanction of the Assistant Registrar. In case of default penal rate shall be charged as may be prescribed by the General Meeting vide bye-law 25(12).

42. 43. All documents creating a charge or obligation on the society shall be signed by the President, the Secretary and the Treasurer, provided that in cash receipts & cheques upto Rs. 200/- and receipts for the deposits and repayments of loans, the President or the Secretary and the Treasurer may sign. All important documents of the Society shall be sealed with the society's seal. The seal shall be kept in the custody of the Secretary.

XIV. AUDIT

43. 44. The accounts of the society shall be audited at least once a year by an Auditor appointed by the Registrar. The society shall pay such Audit fees as may from time to time be fixed by the Registrar, Cooperative Societies, Delhi.

1/1/2018

XV. DISTRIBUTION OF PROFIT

44. 45. The following shall be the first charges on profit :

- (i) contributions to Delhi Audit Fund as may be fixed from time to time by the Assistant Registrar ;
 - (ii) any losses undergone by the society ;
 - (iii) necessary deduction for depreciation of machinery, building etc.
 - (iv) all insurance charges ;
 - (v) all payments of salaries, provident fund and working expenses ;
 - (vi) interest on debentures, deposits etc.
- The balance shall be the net profit of the society.

45. 46. (1) Notless than 25 per cent of the profit shall be carried to the Reserve Fund which shall be indivisible and no member shall be entitled to any share in it.

(2) Dividend on shares may be paid not exceeding ~~6.14~~ per cent per annum.

(3) The remaining amount if any, may be allotted to any of the purposes detailed below or may be carried over to :—

- (a) bad debt fund ;
- (b) rebate on purchase of goods by the members, including beneficiary members, and other customers ;
- (c) common good fund according to section 42 of the Act. Expenditure out of this fund shall be incurred with the previous approval of the Registrar ;
- (d) dividend equalisation fund ;
- (e) share transfer fund ;
- (f) any other fund required for the business of the society.

46. 47. If no dividend be claimed for a period of three years from the date of declaration ; a notice shall be issued by the society at the registered address of the member at his cost calling upon him to take the amount within one month of the receipt of the notice. If the dividend is not claimed during this period it shall be credited to the Reserve Fund.

47. 48. The rebates and business shall be paid according to the rules approved by the General Meeting and subject to any restrictions imposed by the Registrar.

48. 49. No bonus, in addition to the dividend shall be distributed to members on shares.

49. 50. No dividend shall be paid while any claim due from the society to a depositor or creditor remains unsatisfied.

50. 51. Allocation and distribution of profit shall be made only after the annual audit.

XVI. RESERVE FUND

51. 52. The Reserve Fund is indivisible and no member is entitled to claim a specified share in it. It shall be invested in Government Securities or otherwise as directed by the Registrar under Section 37 of the Act.

XVII. DISPUTES

52. 53. If any dispute touching the constitution or business of the society arises between members or past members of the society or persons claiming through a member or past members or between members or past members or persons so claiming and any officer, agents or servant of the society (past or present) or between the society or its Committee and any officer, member or servant of the society (past or present) it shall be referred to the Registrar, as provided in the Cooperative Societies Act and the Rules framed thereunder.

XVIII. GENERAL

53. 54. All matters not specially provided for, are to be decided in accordance with the Cooperative Societies Act and Rules notified thereunder.

V. B. Sharma

54. 53. The Managing Committee with the approval of the General Meeting may frame rules of business not inconsistent with Cooperative Societies Act, the Rules and these bye-laws for carrying on the work of the society and may make additions or alterations in them from time to time.

55. 56. In case of any dispute about the meaning or interpretation of any provision of the Co-operative Societies Act, Rules and these bye-laws, the decision of the Registrar shall be final.

XIX. LIQUIDATION

56. 57. The society shall be wound up and dissolved only by order of the Registrar according to the provision of the Act.

We, the undersigned, certify that the above-laws have been fully explained to us and after necessary consideration in the General Meeting these bye-laws have been adopted and we shall abide by them.

Sr.	Name of MEMBER	Signature	Sr.	Name of MEMBER	Signature
1.	Shi S.D. Gupta.	<i>[Signature]</i>	26.	Shi Jovanand Joshi.	<i>[Signature]</i>
2.	M. R. Gera	<i>[Signature]</i>	27.	M. N. Joshi.	<i>[Signature]</i>
3.	V. K. Bhatia.	<i>[Signature]</i>	28.	Shi Dulh	<i>[Signature]</i>
4.	M. K. Sharma.	<i>[Signature]</i>	29.	B. K. Goyal.	<i>[Signature]</i>
5.	R. C. Jain	<i>[Signature]</i>	30.	G. P. Chopra.	<i>[Signature]</i>
6.	O. P. Mittal.	<i>[Signature]</i>	<p>I hereby declare that all the above persons have signed before me and well known to me.</p> <p><i>[Signature]</i></p> <p>Attested Again Just.</p>		
7.	C. N. Menon.	<i>[Signature]</i>			
8.	Navinder Pal.	<i>[Signature]</i>			
9.	Rattan Singh.	<i>[Signature]</i>			
10.	Gurcharan Singh.	<i>[Signature]</i>	<p><i>[Signature]</i></p> <p>Attested Again Just.</p>		
11.	Gurdev Singh.	<i>[Signature]</i>			
12.	A. A. Shalish.	<i>[Signature]</i>			
13.	P. C. Kohli.	<i>[Signature]</i>			
14.	S. C. Goyal.	<i>[Signature]</i>	<p><i>[Signature]</i></p> <p>Attested Again Just.</p>		
15.	Gopindram Gupta.	<i>[Signature]</i>			
16.	R. B. Patel.	<i>[Signature]</i>			
17.	N. D. Arora.	<i>[Signature]</i>			
18.	A. G. Narayana.	<i>[Signature]</i>	<p><i>[Signature]</i></p> <p>Attested Again Just.</p>		
19.	S. K. Jaggiwala.	<i>[Signature]</i>			
20.	A. N. Pant.	<i>[Signature]</i>			
21.	S. C. Bhattacharya.	<i>[Signature]</i>			
22.	Atmaram Chaudhary.	<i>[Signature]</i>	<p><i>[Signature]</i></p> <p>Attested Again Just.</p>		
23.		<i>[Signature]</i>			
24.		<i>[Signature]</i>			
25.		<i>[Signature]</i>			

Proceedings of the promoters meeting of the "Oil Refinery Cooperative Thrift and Credit Society Ltd" (Proposed) held on 4.9.73 at Indian Oil Bhawan under the chairman ship of Shri S.D. Gupta President and in the presence of Shri Rajinder Singh Rana Inspector Co-operative Societies, DeHf.

The following were present:-

1. Shri S.D. Gupta
2. " M.R. Gera
3. " V.K. Bhatia ✓
4. " N. K. SHARMA ✓
5. " R.C. Jain X
6. " O.P. Mittal
7. " C.N. Menon
8. " Harinder Pal
9. " Rattan Singh
10. " Gurcharan Singh
11. " Gurdev Singh ✓
12. " A.A. Shaikh ✓
13. " P.C. Kohli ✓
14. " S.C. Goel ✓
15. " Omprakash Gupta ✓
16. " R.B. Patel
17. " N.D. Arora X
18. " M. Verghese X
19. " ^{Dr.} Nagarwala
20. " A.N. Pant
21. " B.C. Bhattacharjee
22. " Atam Parkash Chawla
23. " I.P. Singh
24. " P.D. Srivastava X
25. " M.M.L. Bhargava
26. " Tejmand Joshi
27. " M.M. Joshi
28. " Shree Datta

The following resolutions were unanimously passed:

1. That a Co-operative Thrift & Credit Society is Organised amongst the Employees of Indian Oil Corporation Ltd., (Refineries Division) Indian Oil Shivan, Janpath, New Delhi, in order to promote their economic interest.
2. That the name of the proposed society shall be "OIL REFINERY CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED" and its registered address will be "OIL Refinery Co-operative Thrift & Credit Society Ltd., Indian Oil Shivan
2nd Floor,
(A WING), Janpath New Delhi."
3. That the model bye-laws of the Co-operative thrift and Credit Society (For salary earners only) are adopted with some minor alterations and additions, as per the instructions of the Inspector & Director of the General Meeting.
4. That the area of operation of the Society shall be restricted to the persons employed in the HQ of Indian Oil Corporation Ltd., (R&P Division) Chairman's Office, Research & Development centre, P.I.S. and Pipelines Headquarters.
5. That the every member on admission shall have to pay Rupee ~~Rs.~~ 1/- as admission fee which shall not be refunded in any case.
6. That the value of a share shall be Rs.10/- which is to be paid up in the single payment.
7. That the liability of the members for any deficit in the Assets of the Society on Liquidation shall be Limited to Five times to value of their shares.
8. That every member shall be required to pay Rs.5/- per month towards his compulsory deposit which shall not be refundable till the cessation of his membership.
9. That the Loans to members shall be granted within their maximum credit limit not exceeding Rs.2,500/- or Six months of the pay of the borrower or 10 times the value of their shares whichever is less.
10. That loan shall be repaid in equal monthly instalments not exceeding 24 months.
11. That emergent loan to members shall not exceed Rs.200/- or one months pay of the borrower whichever is less. This Loan shall have to be repaid in 10 equal monthly instalments of Rs.20/- each.
12. That interest on Loan to members shall be charged @ Rs.10.00 per annum or monthly.

13. That the dividend on shares may be paid not exceeding 10% p.a.

14. That the Managing Committee of the Society shall consist of Eleven members.

15. That the following Managing Committee was elected to the office of the Society.

- | | | |
|--------------------------------|----------|---------------------------|
| 1. Shri S.D. Gupta | A.D. | President |
| 2. Shri M.R. Gera | A.D. | Vice-President |
| 3. Shri V.K. Bhatia | J. H. H. | General Secretary |
| 4. Shri N.K. SHARMA | A.D. | Treasurer |
| 5. Shri R.C. Jain | Sw | Member Managing Committee |
| 6. Shri O.P. Mittal | ch | " |
| 7. Shri C.M. Menon | P.P. | " |
| 8. Shri Harinder Pal | Sw | " |
| 9. Shri Rattan Singh | Major | " |
| 10. Shri B.K. Goel | W.H. | " |
| 11. Shri V.P. Chopra | W.H. | " |

16. That the amount of share money admission fee, compulsory deposit to be collected from the members be deposited, less expenditure incurred on stationery, conveyance etc. in Delhi state Co-operative & Ltd Bank, Daryaganj Delhi in the response Account in the name of the proposed Society till its registration.

17. That the General Secretary Shri V.K. Bhatia is hereby authorized to sign the additions & alterations made in the bye-Laws to prepare the Registration paper of the Society and Generally to Correspond on behalf of the Society.

Thereafter the meeting came to an end with a vote of thanks to the chair and with a request to the Registrar Co-operative Societies for the early Registration of the society alongwith its bye-Laws.

N. Sharma

Yashpre

Bhatia

W.H.

Sw. H. H.

W.H.

W.H.

Sw. Sing

W.H.

W.H.

W.H. H. H.

W.H.

W.H.

W.H. H. H.

W.H.

W.H.

W.H. H. H.

W.H. H. H.