

No. S.E/S.E.C/E.CoR/ECCS Ltd./Notice/2025-26

May 29, 2025

**NOTIFICATION**

It is notified for all concerned that the following amendments were passed in the 95th Annual General Meeting of the Society held on 5<sup>th</sup> February, 2025 at Puri, Odisha.

1. Clauses of the Bye-laws, as amended at the 95<sup>th</sup> Annual General Meeting of the Society at Puri, Registered by the Central Registrar of Co-operative Societies under Section 11 of the Multi-state Co-operative Societies Act, 2002 (as amended in 2023) :-

( These will come into effect from 01.06.2025)

- a) Bye-laws No. 8 – A person shall not acquire the right and privileges of membership until he has -
- a) Submitted prescribed form (UB-1) of the Society, duly filled in and attested by the authorities, to get enrolled as a member of the Society.
  - b) Paid the admission fee of Rs.10/- and
  - c) Subscribed primarily one share of Rs.20/- ;
- b) Bye-laws No.16 (ii).(a) - Each member shall subscribe every month a minimum sum fixed in relation to his/her monthly Salary as per scales below:-

For Salary up-to Rs.30,000/- Rs.1,000/-

For Salary from Rs.30,001/- to Rs.60,000/- Rs.1,200/-

For Salary from Rs.60,001 and above Rs.1,500/-

Note : Salary means “ Basic Pay and Running Allowance, if any,”

The above rates of contribution shall come into effect from 1<sup>st</sup> June, 2025

- c) Bye-laws No.16(ii) (d) - The money to the credit of a member in the Compulsory Monthly Thrift Deposit Account will be refundable on the termination of his service or cessation of membership. Withdrawal to the extent of 50% from C.M.T.D. only for once may be allowed to those members who enroll themselves as members prior to 01.04.2010 and would be completing contribution for 15 years. In the event of death of a depositor the amount standing at his credit shall be disposed of according to rules of the Society in respect of other deposits.
- d) Bye-laws No.17(i) – The Authorized Share Capital of the Society shall be fixed at Rs.800,00,00,000/- divided into 40,00,00,000 Shares of Rs.20/- each to be subscribed by the Shareholders only.
- e) Bye-laws No.17(ii) - No member shall hold more than one-tenth of the loan as Share Capital or Rs.3,00,000/- whichever is less.
- f) Bye-laws No.25 (i) - Loans may be granted to members who are permanent employees after completion of 1 year service and 12 C.M.T.D. recoveries or twelve months from the date of issue of share certificate, whichever is earlier. Shortfall of the twelve months recoveries, if any, may be realized from the sanctioned loan amount. Loan may be sanctioned to a member, having completed continuous 1 ( One) year service in the Railways or its allied institutions whose loan is guaranteed by the sureties, who are permanent employee of the Railway as specified in Bye-law No.6(i), in nearest multiple of Rs.10,000/- repayable in not more than 120 installments with interest, as to be determined by the General Body on the recommendation of the Board of Directors.
- ( repayable in monthly installments – 12,18,24,30,36,42,48,54,60,66,72,78,84,90,96, 102,108,114 and 120 )





- g) Bye-laws No.25 (ii) - No loan shall be granted to a member exceeding ten times the amount of Share Capital paid by him or Rs.30,00,000/- whichever is less. \*
- h) Bye-laws No.26 (i) - Loans shall bear interest @ 9% per annum with effect from 01.06.2025
- i) Bye-laws No.28 (i) - For every loan the members shall furnish security from 2 ( two) sureties for a loan upto Rs.5,00,000/- and 3 ( three) sureties for a loan above Rs.5,00,000/-. The sureties must be confirmed or have rendered at least 1 ( one ) year of continuous service on regular measure. \*
- j) Bye-laws No.37 (1) ( e ) - For attending General Meeting a Delegate/ Director shall be entitled to T.A. @ Rs.1000/- per day or part thereof, computed from the time of leaving Head Quarters to the time of return in addition to the sitting fee of Rs.250/ per diem for the day or days of the meeting.
- k) Bye-laws No.37 (1) ( f ) - For attending the meeting of the Board of Directors or any meeting of Sub-Committee as framed by the Board of Directors, a Director shall be entitled to T.A. @ Rs.1000/- per day or part thereof, computed from the time of leaving Head Quarters to the time of return, in addition to the sitting fee of Rs.250/- per diem for the day or days of the meeting.

**\* Approved by the Central Registrar of Co-operative Societies with specific modifications/directions.**

2. Other Resolution Passed in the 95th Annual General Meeting for approval of Payment of Dividend for the year 2022-23 and 2023-24.

To approve appropriation of the Net Profits and Payment of Dividend at the revised rate of 7.50% for the financial years 2022-23 and 2023-24 to be paid to the Shareholders after necessary transfer to the statutory Reserve Funds, Co-operative Education Fund and Co-operative Rehabilitation, Reconstruction and Development Fund.  
( Date of Payment of such Dividend will be notified later. )

3. Other Resolution Passed in the 95th Annual General Meeting, relevant for the shareholders who have taken re-membership in the Society  
( This will come into effect from 01.06.2025)

To extend benefit of eligibility of loan to the members after 1 year service and 12 CMTD recoveries through salary bill as per clause 25(i), who have withdrawn membership prior to 01.01.2025 and taken re-membership subsequently within 30.09.2025 overriding the restrictions imposed to complete 60 CMTD recoveries through salary bill.



**Chief Manager**



Copy to : The Chairperson, S.E., S.E.C. & E.Co. Railways E.C.C.S. Ltd.,  
Copy to : The Vice-Chairperson, S.E., S.E.C. & E.Co. Railways E.C.C.S. Ltd.

Copy to : All Bill Compiling Officers,  
S.E. Railway/ S.E.C. Railway/ East Coast Railway/ Metro Railway, Kolkata.

Copy to : Sri ..... Director / Delegate,  
S.E., S.E.C. & E.Co. Railways Employees' Co-operative Credit Society Ltd.,  
\_\_\_\_\_, for information please.

Copy to : Dy.Chief Manager ( Finance & Accounts)

Copy to : Branch Managers/ Accounts Managers, S.E., S.E.C. & E.Co. Rlys. ECCS Ltd., ADA/ KGP/ CKP/ RNC/KUR/ WAT/ SBP/ BBS/ BSP/ NGP/ RAIPUR, for information and necessary action in the above matters and especially to ensure proper CMTD recovery at the revised rate.

Copy to : Final Accounts & Establishment Section & Notice Board