

**S.E, S.E.C & E.Co. Raiways Employees' Co-operative Credit Society Ltd.**  
**H.O.93, Circular Garden Reach Road, Kolkata – 700043.**

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

January 08, 2026

**NOTIFICATION**

It is notified for all concerned that the following amendments were passed in the 96<sup>th</sup> Annual General Meeting of the Society held on 13<sup>th</sup> September 2025 at Nagpur, Maharashtra.

1. Clauses of the Bye-laws, as amended at the 96<sup>th</sup> Annual General Meeting of the Society at Nagpur, duly 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 12.01.2026 )

Sl. No.	Bye-Law No.	Bye-laws after Amendment
1	1	<p align="center"><i>Definitions</i></p> <p>(1) The words / expressions appearing in these Bye-laws shall have the following meaning unless otherwise provided:</p> <p>(a) "Act" means the Multi State Cooperative Societies Act,2002 as amended time to time.</p> <p>(b) "Area of Operation" means the area of jurisdiction of South Eastern Railway Zone, South East Central Railway Zone, East Coast Railway Zone, Metro Railway/Calcutta and SE, SEC &amp; E Co. Rly. ECCS Ltd.</p> <p>(c) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.</p> <p>(d) "Board" means the Board of Directors of the Society.</p> <p>(e) "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 MSCS Act,2002 in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;</p> <p>(f) "Central Registrar" means the Central Registrar of Cooperative Societies appointed as per clause (f) of Article 243-ZH of the Constitution read with sub-section (1) of Section 4 of the MSCS Act, 2002, and includes any Officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;</p> <p>(g) "Chief Manager" means Chief Executive of the Society;</p> <p>(h) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the MSCS Act,;2002;</p> <p>(i) "Defaulter" means a Member who has defaulted in payment of any kind of dues payable to the Society;</p> <p>(j) "Delegate" means a person who is duly elected by the Members of the Society or part thereof in terms of Proviso to Section 38(1) of the MSCS Act,2002 and in accordance with the Bye-laws as its representatives to the General Body of the Society.</p> <p>(k) "Financial Year" means a period of 12 months beginning on the 1st day of April and ending on the 31st day of March of the following year;</p> <p>(l) "General Body" means all the Members of the Society, represented by a smaller body consisting of Delegates of the Members of</p>



		<p>the Society in terms of Proviso to Section 38(1) of the MSCS Act,2002.</p> <p>(m) "General Meeting" means a meeting of the General Body of the Society and includes special General Meeting;</p> <p>(n) "Member" means an individual in permanent employment of the specified Railway Zones and the Society, over 18 years of age, and admitted to membership after payment of entrance fee and acquiring at least one share of the Society as per the Bye-laws;</p> <p>(o) "Society" means the SE, SEC &amp; E Co. Rly. Employees' Co-operative Credit Society Ltd ;</p> <p>(p) "Officer" means a Chairperson, Vice-Chairperson, Members of the Board, Chief Manager and includes any other person empowered under MSCS Act,2002 or the MSCS Rules,2002 or these Bye-laws to give direction in regard to business of the Society;</p> <p>(q) "Rules" means the MSCS Rules,2002 made under MSCS Act,2002 and as amended time to time;</p> <p>(r) "Employee" means an individual employed in the SE, SEC &amp; E Co. Rly. Employees' Co-operative Credit Society Ltd as per the provisions of its Service &amp; Conduct Rules;</p>
2	<p>3(i)</p> <p>3(ii)</p>	<p>3(i) The Registered Office as well as Headquarter of the Society shall be at 93, Circular Garden Reach Road, Kolkata – 700043. The e-mail address of the Society shall be <u>bnreccs@ubreccs.com</u>.</p> <p>3(ii) Any change in the address and e-mail address shall be notified to the Central Registrar of Co-operative Societies within 15 days of its change and also published in local newspaper and shall be made by an amendment of its Bye-laws after following the procedures laid down in Section 11 of the MSCS Act, 2002.</p>
3	4(i)	<p>The principal object of the Society will be to promote the interests of all its members working in the South Eastern Railway Zone, South East Central Railway Zone and East Coast Railway Zone, Metro Railway/Calcutta and SE, SEC &amp; E Co. Rly. ECCS Ltd. to attain their social and economic betterment through self-help and mutual aid in accordance with the cooperative principles. The detailed objects of the Society are as follows:</p> <p>(a) Preliminary to create funds to be lent to members;</p> <p>(b) to provide facilities for the exercise of Thrift and Savings;</p> <p>(c) generally to encourage self-help and mutual aid among members and to adopt any scheme or create any Fund for the welfare of the Staff and Shareholders.</p>



4	6(i)	<p>The Society shall have the Ordinary Members only and the membership of the Society is open to all, employees working under:-</p> <ol style="list-style-type: none"> <li>South Eastern Railway;</li> <li>East Coast Railway;</li> <li>South East Central Railway;</li> <li>Kolkata Metro Railway;</li> <li>Statutory Audit Department of South Eastern Railway, East Coast Railway and South East Central Railway;</li> <li>S.E, S.E.C. &amp; E.Co. Railways Employees' Co-operative Credit Society Ltd.;</li> </ol> <p>-Who are:-</p> <ol style="list-style-type: none"> <li>Permanent employees of the Railways/ the Society;</li> <li>Above the age of 18 years and</li> <li>Holding at least one share of the Society.</li> </ol> <p>PROVIDED that-</p> <p>Permanent employees of the Indian Railways working under any other Railway Zones/Divisions may be eligible for membership of the Society subject to-</p> <ol style="list-style-type: none"> <li>Obtaining approval of the General Manager of the concerned Railway Zone to include the employees of that Railway Zones/Divisions; Resolution passed by the General Body at the Annual General Meeting by not less than two-third majority and the resolution duly approved by the Central Registrar of Co-operative Societies.</li> </ol>
5	9A	<p>(i) <u>Savings Deposit</u></p> <p>The Society may receive, at its discretion, Savings Deposit from the members subject to the condition:</p> <ol style="list-style-type: none"> <li>maximum monthly deduction from salary on account of deposit in the savings account of an individual member will be restricted to Rs.10,000/-per month;</li> <li>maximum deposit of Rs.20,000/- in cash in a day</li> <li>maximum withdrawal of Rs.10,000/- in cash in a day ;</li> <li>maximum withdrawal of four times in a calendar month.</li> <li>The rate of interest on savings deposit as well as other working rules will be decided by the Board of Directors.</li> </ol> <p>In case of death of the member, deposits, lying in his/her credit will be paid to his/her legal successor(s) on production legal heir-ship/succession certificate and/or such other documents as may be required by the Society.</p> <p>The deposit will not earn any interest from the date the depositor loses the right of membership as per extant rules of the Society.</p> <p>(ii) <u>Fixed Deposit</u></p> <p>The Society may receive, at its discretion, Fixed Deposit from the members subject to the condition:</p> <ol style="list-style-type: none"> <li>the deposit may be made in single / joint name(s), of which the first depositor must be shareholder of the Society;</li> <li>the deposit may be made in multiple of Rs. 1,000 up to the maximum amount of Rs 10.00 lakh;</li> <li>The rate of interest on fixed deposit as well as other working rules will be decided by the Board of Directors</li> </ol>



		<p>In case of death of the first depositor (shareholder), deposits, lying in the credit will be paid to the second depositor on production identity document and/or such other documents as may be required by the Society. The deposit will not earn any interest from the date the first depositor loses the right of membership as per extant rules of the Society.</p> <p>(iii) <u>Recurring Deposit</u> The Society may receive, at its discretion, Recurring Deposit from the members subject to the condition:</p> <ol style="list-style-type: none"> <li>the deposit may be made in single / joint name(s), of which the first depositor must be shareholder of the Society;</li> <li>the deposit may be made in multiple of Rs.100 up to the maximum amount of Rs.10,000 per month ;</li> <li>only one Recurring Deposit account may be opened by a Shareholder and it can made for a period of 12,24,36,48 and 60 months.</li> <li>The rate of interest on Recurring Deposit as well as other working rules will be decided by the Board of Directors</li> </ol> <p>In case of death of the first depositor (shareholder), deposit, lying in the credit will be paid to the second depositor on production identity document and/or such other documents as may be required by the Society. The deposit will not earn any interest from the date the first depositor loses the right of membership as per extant rules of the Society.</p>
6	11	<p>A member shall be deemed to have been removed if he loses the qualification for membership under Bye-law 6.</p> <p><u>Disqualification of membership</u></p> <p>No person shall be eligible for being a members of the Society if-</p> <ol style="list-style-type: none"> <li>his / her business is in conflict or competitive with the business of the Society; or</li> <li>he / she has made willful and continuous defaults for a period of 3 (three) years or more in payment of loan installments and CMTD.</li> </ol> <p><u>Cessation of membership</u></p> <p>The membership of the Society shall cease in case of-</p> <ol style="list-style-type: none"> <li>Withdrawal of membership as per Clause 10 of the Bye-laws of the Society;</li> <li>Death of the member;</li> <li>Resignation / Voluntary Retirement / Termination from Railway service of the members;</li> <li>Transfer of service (except deputation) to other Railway Zone outside the operational periphery of the Society;</li> <li>Expelled by the General Body;</li> <li>He becomes insolvent, or Incurring any of the disqualifications of membership.</li> </ol>
7	12	<p><u>Expulsion of member</u></p> <ol style="list-style-type: none"> <li>Member of the Society may be expelled by a resolution of the General Body passed by 2/3rd majority present and voting if:- <ol style="list-style-type: none"> <li>Any Member has defaulted in payment of dues as per these Bye-laws for a continuous period of 3 (three) years or more;</li> <li>Any activity of a Member is found to be conflicting or competitive with the interest or activities of the Society;</li> <li>Provided that the Member concerned shall not be expelled unless he/she has been given a reasonable opportunity to make representation in the matter;</li> </ol> </li> </ol>



		No member of the Society who has been expelled shall be eligible for re-admission as a Member of the Society for a period of three (3) years from the date of such expulsion.
8	16(i)	Subject to the provisions of the Act, the Rules and these Bye-laws, the funds of the Society may be raised by : a. Share Capital; b. Deposits from voting members- CMTD, Savings Deposits, Fixed Deposits and Recurring Deposits. No deposits shall be accepted from non-members; c. Entrance Fee; d. Loans, Cash credits, Overdrafts from nationalized banks, National Co-operative Development Corporation; e. Funds maintained with the Society in the form of Shareholders and Staff Welfare Fund subject to compulsory contribution to the Fund by the Society as mandated by the Railways along with making good of any deficit that may arise in the operation of the Fund; f. Funds maintained with the Society in the form of Post-Retirement Relief Fund for ex-staff of the Society subject to the condition of crediting the Fund by the Society with annual notional interest in the same rate of prevailing operational interest on loan.
9	22(i)	The Society shall not incur liabilities exceeding ten times the sum of the paid-up capital and the Reserve Fund for the time being separately invested. PROVIDED the total amount of deposits from members and raised loans during any financial year shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed share capital and accumulated reserves minus the accumulated losses, if any.
10	39(e)	A Special General Meeting of the Society may be called by giving not less than 7 days' notice writing to all the Members of the Society.
11	40(1)	Annual General Meeting of the Society may be called by giving not less than 14 days' notice in writing to all the Delegates of the Society;
12	42(3)	If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned. Provided that a meeting which has been called on requisition of the members shall not be adjourned but dissolved;
13	45(2)	Election of the members of the Board of the Society shall be done in accordance with the Multi-state Co-operative Societies Act and rules, 2002 as follows:-  (a) The Delegates elected by the Members of the Society in terms of Proviso to Section 38(1) of the MSCS Act, 2002 and in accordance with the Bye-laws as its representatives to the General Body of the Society, by a resolution in a general meeting, shall elect Directors who shall be members of the Board; (b) The Board of Directors shall consist of such Directors as per clause 47(a) of the Bye-laws of the Society; (c) In terms of Rules 19H of the MSCS Rules, 2002, the Chairperson and the Chief Manager of the Society shall inform the Co-operative Election Authority six months before the expiry of the term of the existing Board to conduct the election within time and shall provide all necessary support to the authority to conduct the elections for the Society. Within a period of one month from the date of receipt of such information, the authority shall notify the election program, including the election to the members of the Board and subsequent elections to the posts of office-bearers of the Society and it shall include the date of general meeting wherein elections shall be held. (d) The Co-operative Election Authority shall appoint a Returning Officer to conduct the election of the Society up to election of office-bearers of the Board and discharge such functions, as directed by the Authority, in such manner as may be prescribed. The Authority may appoint observers to supervise the elections as well as Assistant Returning Officers to assist the Returning Officer.



		<p>(e) Prior Notice of not less than fourteen days for such general meeting shall be issued to the members.</p> <p>(f) The Returning Officer shall prepare a list of eligible voters, as it stood on that date, thirty days prior to the date fixed for the poll and publish such list. After filing of nominations and scrutiny, necessary voting shall be conducted at the general meeting, convened for this purpose and declare the candidates duly elected to the Board, with the approval of the Authority. Rules 19J to 19M of the MSCS Rules, 2002 shall be complied with by the Returning Officer.</p> <p>(g) As soon as the members of the Board have been elected, the Returning Officer, in terms of Rule 19N of the MSCS Rules, 2002, shall convene a meeting of the newly constituted Board for the purpose of election of the Chairperson, Vice-Chairperson or other office-bearers of the Society. At the meeting so convened by the Returning Officer, he shall preside over the meeting for the purpose of election of the office bearers by secret ballot.</p> <p>(h) The term of office of the elected members of the Board and its office-bearers shall be five years from the date of election and the term of the office-bearers shall be co-terminus with the term of the Board. PROVIDED that in case the number of casual vacancies in the term of the Board exceeds one-third of number of elected Directors, such vacancies shall be filled by election.</p> <p>(i) No person shall be eligible to be elected as a member of the Board unless he/she is a member of the General Body</p> <p>(j) In terms of Rule 19T of the Multi-State Co-operative Societies Rules, 2002, all election related expenditure related to the election of Delegates and Directors shall be borne by the Society and paid to the Authority.</p>
14	46(b)(14)	has interest in any business of the kind carried on by the Society
15	46(b)(15)	has been disqualified under Section 41(7) of the Act.
16	46(c)	<p>A person shall not be eligible for being elected a member of the Board for a period of five years if the Board fails:-</p> <ol style="list-style-type: none"> <li>1. To provide information, documents, personnel, funds or expenses or any other assistance as required by the Co-operative Election Authority for conducting elections under the Act in such a manner as may be prescribed;</li> <li>2. To call the annual general meeting under section 39, or</li> <li>3. To prepare the financial statements and present the same in the Annual general Meeting, or</li> <li>4. To make contribution to the co-operative education fund referred to in clause(b) of sub-section (1) of section 63 or the Co-operative Rehabilitation, Reconstruction and Development Fund established under section 63A, or,</li> <li>5. To file annual return specified in section 120 within the time specified therein, or,</li> <li>6. To get the audit of the Society conducted within six months of the close of the financial year to which such account relate:</li> </ol> <p>Provided that before taking any action under this sub-section of the Act, opportunity of being heard will be give by the Central Registrar</p>
17	46(d)	<p>A member who has been a Director of the Board of the Society, where such Board has been superseded, shall not be eligible to be elected as Director of the Board of another multi-state co-operative society or co-operative bank for a period of five years, from the date of such supersession.</p> <p>PROVIDED that no member shall be declared ineligible unless an opportunity of being heard has been given to such member by the Central Registrar.</p>
18	47(a)(vii)	<p>The Board of Directors shall further co-opt 2 (two) members of the Board in addition to twenty-one members having experience in the field as elaborated in the Act or having specialization in the field relating to the objects and activities undertaken by the Society.</p> <p>Provided that</p> <ol style="list-style-type: none"> <li>1. They must be shareholders of the Society.</li> <li>2. They shall not have the right to vote in any election of the office-bearers or be eligible to be elected as office-bearers of the Board.</li> </ol>



19	47(b)	Deleted
20	47(c)	The term of office of the elected members of the Board and its office-bearers shall be five years from the date of election and the term of the office-bearers shall be co-terminus with the term of the Board.
21	47(e)	In case of any vacancy caused against the elected members of the Board, by way of retirement, resignation, death or otherwise, exceeds one-third of number of elected Directors, such vacancies shall be filled by election.
22	47(f)	The term of the office of the member of the Board who is nominee of the Railway Administration shall be at the pleasure of the Railway Administration. However, such term will be co-terminus with the term of the elected Directors/Board and the Railway Administration shall make fresh nominations for the new Board.
23	47(g)	No Director shall be present in the discussion of, or vote on, any contract or arrangement entered in to, or to be entered into, by or on behalf of the Society, if he/she or his/her relative is directly or indirectly concerned or interested in such contract or arrangement and no relative of any of the sitting Directors of the society shall be recruited a employee including the Chief Manager of the Society. Here "relative" with reference to a Director of the Society has been more fully elaborated in Explanation to Section 41(6) of the Act. Any director who violates the above provision of Section 41(6), shall be disqualified from being a member of the Board and deemed to have vacated his/her office from the date of such meeting, as referred above, of the Board and such proceedings shall be deemed to be void.
24	48aa	To elect the Chairperson and Vice-Chairperson of the Society from amongst the elected members of the Board in accordance with the directions of the Authority, PROVIDED that the certificate of election shall be issued by the Chief Manager of the Society after declaration of the result by the Returning Officer, appointed by the Co-operative Election Authority and conclusion of resolution by the Board.
25	48(e)	To make provisions for regulating the appointment of employees of the Society from amongst the wards of the shareholders of the Society and the scales of pay, allowance and other conditions of service, including disciplinary action against such employees PROVIDED that the recruitment of such employees shall be through a transparent, objective and adequately publicized competitive process, and as per specified educational and experience criteria.
26	48(m)	The Board shall constitute the following sub-committees consisting of the Directors on the Board in terms of Proviso to Section 53 of the Act:- <ul style="list-style-type: none"> <li>a. an Audit and Ethics Committee</li> <li>b. a Committee on prevention of sexual harassment at work place</li> </ul> The Board may further constitute the following sub-committees consisting of the Directors on the Board:- <ol style="list-style-type: none"> <li>1. Service Sub-Committee;</li> <li>2. Shareholders' and Staff Welfare Fund Committee;</li> <li>3. Election and Report Sub-Committee;</li> <li>4. Tender and Building Renovation/Maintenance Sub-Committee;</li> <li>5. Any other Sub-Committee, depending on requirement of the Management.</li> </ol>



27	50(1)	<p>The Board of Directors shall meet for the transaction of the business of the Society at least once in every quarter and as more often as may be necessary.</p> <p>The meeting shall be convened by the Chief Manager of the Society at the instance of the Chairperson of the Society.</p> <p>(a) In a situation where the Chairperson fails to direct the Chief Manager to convene the meeting of the Board within a quarter, such Chief Manager shall convene the meeting on the basis of requisition of the Vice-Chairperson or any other Member of the Board;</p> <p>(b) The Chief Manager may also convene the meeting on the basis of requisition from at least fifty percent of Members of the Board;</p> <p>(c) The meetings of the Board shall normally be held at the registered office of the Society. In exceptional cases, the meetings of the Board may be held at any other place but within the area of operation of the Society;</p>
28	50(3)	<p>The Chairperson of the Society shall preside over all meetings of the Board at which he is present. In the absence of the Chairperson, Vice-Chairperson shall take the chair or in his absence the members of the Board of Directors present shall elect one of their members to be the Chairman of the meeting</p>
29	50(4)	<p>The quorum for a meeting of the Board shall be one-third of its total number of elected directors of the Board.</p>
30	51(1)	<p>The Chairperson and the Vice-Chairperson shall exercise such powers and perform such duties as are conferred or imposed on them by the Act, the Rules and the Bye-laws and may, from time to time, be conferred or required by the General Body or the Board of Directors</p>
31	51(2)	<p>The Chairperson or the Vice-Chairperson, in absence of the Chairperson, may in case of urgency exercise all the powers and perform all the duties required to be exercised and performed under the Act, the Rules and these Bye-laws by the Board of Directors except the power of sanctioning loans and appointment or discharge of staff. All orders passed and all acts done by the Chairperson or the Vice-Chairperson, in the absence of Chairperson, shall be placed before the Board of directors in the next meeting immediately following such passing order or performance of duty.</p> <p>PROVIDED that the Chairperson or the Vice-Chairperson, as the case may be, shall not act in opposition to or in contravention of any order given or decision taken by the Board of directors at a meeting or exercise any power or perform any duty which is expressly required to be exercised or performed by the Board of directors in meetings.</p>
32	56(1)	<p>The Society shall, out of its net profits, in any year-</p> <p>a. Transfer an amount not less than twenty five percent to the Reserve fund;</p> <p>b. Credit annually one per cent of net profit to co-operative education fund to be maintained by the Central Government in such manner as may be prescribed;</p> <p>c. Transfer an amount not less than ten per cent to a reserve fund for meeting unforeseen losses. - in terms with Section 63 of the Multi-state Co-operative Societies Act,2002 and Rules);</p>



		<p>d. Credit annually One Crore Rupees or One per cent of the net profits, whichever is less to Co-operative Rehabilitation, Reconstruction and Development Fund, as established by the Central Government, provided the Society makes profits for the preceding three financial years.</p> <p>- in terms with Section 63A of the Multi-state Co-operative Societies Act, 2002 and Rules.</p>
33	60(2)(c)	Additional transfer to the Guarantee Fund of fees of Rs.2.50 paid by an applicant for loan sanctioned per Rs.1,000/- or major fraction thereof.
34	60 (6)	<p>The Board of Directors of the Society be authorized to:-</p> <p>a) Utilize accumulation by way of additional transfer fee, as per clause no. 60 (2) (c), to liquidate total outstanding Loan dues, if any, standing in credit of any deceased member, on the date of death;</p> <p>b) Utilize the Guarantee Fund to meet any such issue of exigency for general welfare of the members;</p> <p>c) make any contribution in the Guarantee Fund by charging the revenue account, if the situation demands;</p> <p>d) develop necessary working rules and procedures in respect settlement of death cases from the Guarantee Fund.</p>
35	63(1)	<p>In terms of the Bye-laws Clause. 56(2)(a), the Society may declare Dividend in a General Meeting, but such rate of dividend shall not exceed the recommendation made by the Board of Directors.</p> <p>The dividend declared shall be credited to the CMTD account of a person whose name stands as the shareholder in the books of the Society on the day of credit of such dividend amount.</p>
36	63(4)	Deleted
37	70(1)(a)	<p>At each annual general meeting, the Society shall appoint an auditor or auditors who will be a Chartered Accountant(s) within the meaning of the Chartered accountants act, 1949, to audit the accounts at least once in each year. The auditors shall hold office from the conclusion of that meeting until the conclusion of the next annual general meeting. The society shall within seven days of the appointment give intimation to the every auditor so appointed.</p> <p>PROVIDED that such auditors shall be appointed from a panel approved by the Central Registrar.</p> <p>An auditor, so appointed shall submit the audit of accounts report to the Society within six months from the date of the closing of the financial year, to which such accounts relate.</p>



38	70A	<p>In terms of Section 70A of the Multi-State Co-operative Societies Act, 2002, an auditor be appointed by the Board of Directors from a panel of auditors approved by the Central Registrar to carry out Concurrent Audit of the Society. Terms and conditions including periodicity of the audit will be decided by the Board.</p>
39	76	<p>The Society shall designate a Co-operative Information Officer to provide the information relating to affairs and management of the Society to the members of the Society.</p> <p>The Co-operative Information Officer., on receiving application, accompanying such fees as may be prescribed, shall, within thirty days from the receipt of the application, either provide the information or reject the application specifying the reason for doing so.</p> <p>Such information shall be confined to the information falling under the disclosure norms, as may be specified by the Society.</p>
40	77	<p style="text-align: center;"><u>Prudential Norms of MSCS (Amendment )Act, 2023</u></p> <p>The Society shall diligently follow the prudential norms, as applicable to the Society and notified by the Central Government as set out in Rule 11A of the MSCS Rules, 2002.</p>



41	78	<p style="text-align: center;"><u>Restrictions on grant of loans by the Society</u></p> <p>a. The Society shall not grant loans or make advances against the security of its own shares;</p> <p>b. the total amount of loans granted by the Society to the members of the Board, including their relatives, and outstanding against them in the aggregate shall not exceed ten per cent of the total amount of all the loans granted by the Society and outstanding against it members, at any time;</p> <p>c. The Society shall not give, whether directly or indirectly, and whether by means of a loan guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person or for any shares in the Society.</p>
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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.



  
Chief Manager

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 : Dy. Chief Manager ( Admin)

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.

Copy to : Final Accounts & Establishment Section & Notice Board