

**S.E., S.E.C. & E.Co. RLYS. EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LTD.**  
**93, CIRCULAR GARDEN REACH ROAD, CALCUTTA- 700043.**

**NOTICE**

No.SE/SEC/ECOR/ECCS /95<sup>th</sup> AGM/2024-25

Dated : 1<sup>st</sup> January,2025

The Delegates of the Society are requested to note that the 95<sup>th</sup> Annual General Meeting of the Society, **which was held earlier on 28.09.2024** (Saturday) at the Railway Institute, South Colony, Garden Reach, Kolkata- 700043, was **adjourned by the Chairperson of the meeting, Sri L.V.S.S Patrudu, CPO (IR), S.E Railway, sine die** on that day after taking up the Agenda for Election of the Board of Directors of the Society by Sri Bikash Chandra Bhattacharya, A.R.C.S, Govt. of West Bengal and Returning Officer appointed by the Co-operative Election Authority, Ministry of Co-operation, Govt. of India, as well as the Agenda for Election of the Member, Shareholders' and Staff Welfare Fund Committee,

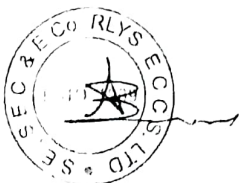
Now, notwithstanding anything contrary contained in the Bye-laws of the Society, pursuant to Rule 15(1) of the Multi-state Co-operative Societies Rules,2002, it is hereby notified for information of all concerned that the **95<sup>th</sup> Annual General Meeting of the Society which was held earlier 28.09.2024** at Garden Reach, Kolkata- 700043 and **adjourned by the Chairperson of the meeting, will now be held on 5<sup>th</sup> February,2025 (Wednesday) at the Town Hall, Puri** for which the Delegates of the Society are hereby requested to attend the same at 10.00 A.M on that day at that place to transact the following items of business as required in Section 39 of the Multi-State Co-operative Societies Act,2002 ( as amended in 2023) , which were left out to be discussed at the earlier adjourned meeting ( Item no. 1) and also to transact the following items of business ( Item No. 2 to 15), as proposed by the newly formed Board of Directors of the Society: -

**A. Items of Business as required Section 39 (1) of the Multi-State Co-operative Societies Act,2002 (as amended in 2023) and proposed by the Board of Directors-**

1. Items of Business (*except the following point no. 2 and 3*) were already circulated vide Notice of 95<sup>th</sup> Annual General Meeting of the Society No.SE/SEC/ECOR/ECCS /95<sup>th</sup> AGM/2024-25 dated 09.09.2024.

**B. Other statutory Items of Business as per the Multi-State Co-operative Societies Act,2002, proposed by the Board of Directors**

2. To appoint the Statutory Auditors ( Chartered Accountant firm) from the panel approved by the Central Registrar of Co-operative Societies and CAG for auditing the accounts of the Society for the financial year 2024-25 and fix remuneration (as per section 70 of the Multi-state Co-operative Societies Act,2002) for placing the same before the AGM.
3. To consider and approve the dividend to be paid to the shareholders @ 7.5% for both the financial years 2022-23 and 2023-24 (provided in the final accounts @ 7%).



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Proposed Amendments in the Bye-Laws of the Society

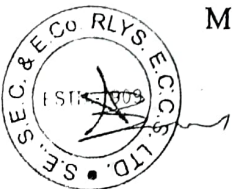
4. To Amend clause 8 of the Bye-Laws of the Society in respect of right of membership
5. To Amend clause 16 (ii) (a) of the Bye-Laws of the Society to modify the slabs of Compulsory Monthly Thrift Deposit
6. To Amend clause 16 (ii) (d) of the Bye-Laws of the Society to modify the applicable rules of refund or 50% withdrawal of Compulsory Monthly Thrift Deposit
7. To Amend clause 17(i) of the Bye-Laws of the Society to increase Authorized Share capital of the Society to Rs 800,00,00,000/- divided in to 40,00,00,000 shares of Rs 20/- each;
8. To Amend clause 17(ii) of the Bye-Laws of the Society in respect of ceiling in holding share capital by a shareholder
9. To Amend clause 25(i) of the Bye-Laws of the Society in respect of eligibility of loan of a shareholder;
10. To Amend clause 25(ii) of the Bye-Laws of the Society in respect of maximum eligibility of loan of a shareholder in respect of shareholding;
11. To Amend clause 26(i) of the Bye-Laws of the Society for reducing the interest on loan
12. To Amend clause 28(i) of the Bye-Laws of the Society towards security of loan;
13. To Amend clause 37(1) (e) and (f) of the Bye-Laws of the Society in respect entitlement of T.A and sitting fee of the Delegates and the Directors.

Others:-

14. To extend benefit to the members only, who have withdrawn membership prior to 01.01.2025 and subsequently taken re-membership within 30.09.2025, the eligibility of loan after 1 year service and 12 CMTD recoveries through salary bill as per clause 25(i) overriding the restrictions imposed as per Procedure Office Order No. 655 dated 22.08.2000 to complete 60 CMTD recoveries through salary bill.
15. To authorize the Board of Directors to finalize the name of the Auditors (Chartered Accountant firm) to conduct Special Expenditure Audit for the selected years

Important points forming part of the Notice-

- a) The members of the Society who have been declared duly elected in the election of Delegates in the year 2024 are entitled to attend the aforesaid Annual General Meeting.



- b) The following documents have already been delivered to the Delegates before holding adjourned 95<sup>th</sup> A.G.M:-
- i) The report of the Board of Directors on the working of the Society for the year 2023-24 along with Annual Accounts and Audit Reports for the year 2023-24.
  - ii) Annual Accounts and Audit Reports for the years 2014-15 to 2022-23.
  - iii) A copy of the up-to-date amended Bye-laws of the Society.
  - iv) A copy of the Proceedings of the 94<sup>th</sup> Annual General Meeting.
- c) Necessary Delegate Cards for the Delegates to attend A.G.M on 05.02.2025 will be provided in due time.
- d) **Delegates must bring with them the Railway Identity Card/UMID card.**

**N. B. - All the Delegates are requested to check the Notice Board of the Registered/ Head Office, Branch Offices and Extension Counters as well as the Website of the Society regularly for Notification/advisory/order etc. regarding the A.G.M of the Society. Our Website address is – [www.sesececorlyeccs.com](http://www.sesececorlyeccs.com) .**



  
(A. Bandyopadhyay)  
CHIEF MANAGER

No.SE/SEC/ECOR/ECCS /95<sup>th</sup> AGM/2024-25

Dated : 1<sup>st</sup> January, 2025

Copy forwarded to Sri ..... Delegate, S.E., S.E.C.  
& E.Co. Railways E.C.C.S. LTD., \_\_\_\_\_

**S.E, S.E.C & E.Co. Railways Employees' Co-operative Credit Society Ltd.**

**93, Circular Garden Reach Road, Kolkata – 700043.**

**AGENDA OF THE BOARD: TO CONSIDER AND APPROVE, IF DEEMED FIT, THE PROPOSED AMENDMENTS TO THE SOCIETY'S EXISTING  
BYE -LAW PROVISIONS UNDER CLAUSE NO. 8, 16 (ii) (a), 16(ii) (d), 17 (i) & (ii), 25 (i), 25 (ii) , 26 (i), 28 (i), 37(1) (e) & (f) & 56(2) (a)**

**RESOLUTION**

"It is hereby resolved that the proposed amendments to the Society's existing Bye-law provisions under clause Nos. 8, 16 (ii) (a), 16(ii) (d), 17 (i), 17 (ii), 25 (i), 25 (ii) , 26 (i), 28 (i), 37 (1) (e) & (f) as placed below for consideration of the **95th Annual General Meeting** of the Society, being held on 05.02.2025 after adjournment of the same on 28.09.2024 , be approved, subject to registration of the same by the Central Registrar of Co-operative Societies, New Delhi."

Sl. No.	Bye-Law No.	Wording of the Bye-laws as existing	Wording of the proposed Amendment	Reason for Amendment														
1	8	<p>A person shall not acquire the right and privileges of membership until he has -</p> <p>(a) Paid the admission fee of Re.1/- (b) Subscribed primarily one share of Rs.20/-; (c) Signed a declaration to the effect that he shall be bound by the Bye-laws; and (d) Signed a consent form for contribution to the CMTD Scheme.</p>	<p>A person shall not acquire the right and privileges of membership until he has</p> <p>(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/-</p>	<b>To honour the request from the Shareholders</b>														
2	16(ii) (a)	<p>Each member shall subscribe every month a minimum sum fixed in relation to his/her monthly Salary ( Pay, Grade Pay and Running Allowance, if any ) as per scales below:</p> <table><tr><td>For Salary up-to Rs.10,000/-</td><td>Rs.500/-</td></tr><tr><td>For Salary from Rs.10001/- to Rs.15000/-</td><td>Rs.600/-</td></tr><tr><td>For Salary from Rs.15001/- to Rs.20000/-</td><td>Rs.700/-</td></tr><tr><td>For Salary from Rs.20001/- and above</td><td>Rs.800/-</td></tr></table> <p>Note : Salary means “ Pay, Grade Pay and Running Allowance, if any ”.</p> <p>The above rates of contribution shall come into effect from 1<sup>st</sup> January, 2014.</p>	For Salary up-to Rs.10,000/-	Rs.500/-	For Salary from Rs.10001/- to Rs.15000/-	Rs.600/-	For Salary from Rs.15001/- to Rs.20000/-	Rs.700/-	For Salary from Rs.20001/- and above	Rs.800/-	<p>(a) Each member shall subscribe every month a minimum sum fixed in relation to his/her monthly Salary as per scales below:</p> <table><tr><td>For Salary up-to Rs.30,000/-</td><td>Rs.1,500/-</td></tr><tr><td>For Salary from Rs.30,001/- to Rs.50,000/-</td><td>Rs.2,000/-</td></tr><tr><td>For Salary from Rs.50,001 and above</td><td>Rs.2,500/-</td></tr></table> <p>Note : Salary means “ Basic Pay and Running Allowance, if any ”.</p> <p>The above rates of contribution shall come into effect from 1<sup>st</sup> April, 2025.</p>	For Salary up-to Rs.30,000/-	Rs.1,500/-	For Salary from Rs.30,001/- to Rs.50,000/-	Rs.2,000/-	For Salary from Rs.50,001 and above	Rs.2,500/-	<b>To strengthen the working capital base of the Society for the purpose of extending more credit facility to the members</b>
For Salary up-to Rs.10,000/-	Rs.500/-																	
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Sl. No.	Bye-Law No.	Wording of the Bye-laws as existing	Wording of the proposed Amendment	Reason for Amendment
3	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 1.4.2002 and would be completing contribution for 5 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.	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 1.4.2010 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.	<b>To extend better facilities to the members</b>
4	17 (i)	The Authorized Share Capital of the Society shall be fixed at Rs.200,00,00,000/- divided into 10,00,00,000 Shares of Rs.20/- each to be subscribed by the Shareholders only.	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.	<b>To enhance the Capital base of the Society.</b>
5	17 (ii)	No member shall hold more than one-tenth of the loan as Share Capital or Rs.1,00,000/- whichever is less.	No member shall hold more than one-tenth of the loan as Share Capital or Rs.3,00,000/- whichever is less.	<b>To restrict holding of shares by individual member.</b>
6	25 (i)	Loans may be granted to members who are regular and temporary 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 recruited through Railway Recruitment Board or by the General Manager's special power, having completed continuous 1 (One) year service in the Railways and its allied institutions whose loans are guaranteed by the sureties, who are permanent employees of the Railway as specified in Bye-law No.6(i) in nearest multiple of Rs.1000/- repayable in not more than 60 installments with interest as to be determined by the General Body on the recommendation of the Board of Directors.	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	<b>To extend better facilities to the members towards loan repayment period</b>



Sl. No.	Bye-Law No.	Wording of the Bye-laws as existing	Wording of the proposed Amendment	Reason for Amendment
7	25(ii)	No loan shall be granted to a member exceeding ten times the amount of Share Capital paid by him or Rs 10,00,000/- whichever is less.	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	To keep parity of maximum loan eligibility with maximum shareholding by a member
8	26 (i)	Loans shall bear interest @ 10% per annum with effect from 01.04.1996	(i) Loans shall bear interest @ 9% per annum with effect from 01.04.2025	To extend more benefit to the shareholders of the Society.
9	28 (i)	For every loan the members shall furnish security from 2 ( two ) sureties for a loan upto Rs.1,30,000/- and 3 ( three ) sureties for a loan above Rs.1,30,000/-. The sureties must be confirmed or have rendered at least 1 ( one ) year of continuous service on regular measure.	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.	To safeguard enormous hike in loan amount in the past years.
10	37 1)	(e) For attending General Meeting a Delegate/ Director shall be entitled to T.A. @ Rs.350/- 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.100/ per diem for the day or days of the meeting.  (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.350/- 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.100/- per dies for the day or days of the meeting.	(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.  (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.	To maintain parity with the increased cost of travelling expenses.

