

THE STATE TRADING CORPORATION OF INDIA LIMITED

Board Secretariat & Parliament Division

STC/BS&P/BS/10032/2017/CIR

Date: 25.11.2020

CIRCULAR No.235

Sub: Constitution of Empowered Committee of Management (ECoM)

The Board of Directors, in its 636th meeting held on 10.11.2020 approved constitution of Empowered Committee of Management (ECoM) in terms of Article 91 of the Articles of Association of the Company as per the following details:

Composition: CMD as Chairman, Director (Marketing) as Member, CGM (Fin.)/GM (Fin.) as Member, All CGMs at Corporate Office as Member

Quorum: Any three members including (i) Director (Marketing) (ii) CGM (Fin.)/GM (Fin.). In the absence of CMD, the meeting shall be chaired by the Director (Marketing).

Secretary to the Committee: GM (MSD)/JGM (MSD), supported by Company Secretary.

Powers:

- (i) Proposals involving financial implication of an estimated expenditure of more than ₹1 lakh in each case; notwithstanding the powers conferred under the Delegation of Powers (DOP) of the Company. Thus, the DOP will automatically stand amended to this extent.
- (ii) Proposals relating to initiation of legal case/arbitration proceedings against a party as well as filing of appeals/execution of orders of judicial forums in relation to major recovery cases.
- (iii) Proposals relating to OTS with Lender Banks involving decisions pertaining to movable or immovable properties of the Company.
- (iv) Proposals of Asset Utilization Division involving rental inflow and outflow, keeping in view the long-term implications thereof. The

existing system of allotment of residential accommodation to employees will continue, as hitherto.

- (v) All matters relating to de-listing of STC.
- (vi) Proposals relating to appointment of all part-time / full-time consultants, excluding legal professionals/advocates.
- (vii) Proposals for engagement of solicitor firms relating to (i) voluntary winding-up matters of the Corporation being of critical nature, and (ii) settlement with the lender Banks.
- (viii) Proposals relating to closure of Branch(es).
- (ix) Proposals relating to Voluntary Retirement Scheme (VRS).
- (x) Proposals relating to reduction in any kind of expenditure of the Company, keeping in view the precarious financial position of the Company.
- (xi) Any other matter referred to ECoM by CMD.

2. Accordingly, the Functional Management Committee of Directors (FMCOD) constituted as per the directions issued by the Board in its 603rd Meeting held on 09.11.2015 and vide circular no. 214 dated 30.11.2015 issued by Board Secretariat & Parliament Division stands abolished.

3. This issues with the approval of CMD (AC) and shall come into force with immediate effect.


(Brijesh Prasad)
JGM

To: All Divisional Heads at C.O./CGMs

All Branch Managers

Company Secretary

CC: All Directors/CVO

CMD (AC)