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ECGC LIMITED

(भारत सरकार का उद्यम)
(A Government of India Enterprise)

To

- (1) All the Members
- (2) The Directors
- (3) The Statutory Auditors

NOTICE

Notice is hereby given that the Extraordinary General Meeting of ECGC Limited will be held at Room No. 141, Udyog Bhawan, New Delhi-110001 on Friday, December 07, 2018, at 15:00 Hrs to transact the following business:

Special Business:

1. To pass the following resolution with or without modification(s) as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.3 of the Articles of Association of the Company produced below be deleted-

Quote:-

Article 3.- The Company is a private company and accordingly:-

(a)The right to transfer shares of the Company is restricted as hereinafter provided;

(b)The number of members for the time being of the Company(exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty provided that where two or more persons hold one or more shares in the Company jointly,



they shall, for the purposes of this paragraph, be treated as a single member,

(c) any invitation to the public to subscribe for any shares or debenture stock of the Company is hereby prohibited

Unquote-

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

2. To pass the following resolution with or without modification(s) as a Special Resolution:

'RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.20 of the Articles of Association of the Company produced below be deleted-

Quote-

Article 20.- The right of members to transfer their shares shall be restricted as follows -

- (a) A share may be transferred by a member or other persons entitled to transfer the same to a person approved by the President;
- (b) Subject as aforesaid, the Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

Unquote-

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."



3. To pass the following resolution with or without modification(s) as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.22 of the Articles of Association of the Company be substituted with the following:

Article 22(a).- In case of transfer By President of India and/or his nominees:

Share in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve:-

I A.B. of..... ; in consideration of the sum of Rupees..... paid to me by C.D. of.....(hereinafter called "the transferee") do hereby transfer to the transferee the share (or shares) numbered...b inclusive, in the undertaking called the.... Company Limited, to hold unto the said transferee his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the transferee, do hereby agree to take the said share (or shares), subject to the conditions aforesaid.

As witness our hands this.....
..day of.....

Witness to the signature of, etc."

(b) In case of transfer by Members other than (a) above:

the instrument of transfer of any share shall be in writing and in the form prescribed under section 56(1) of the Companies Act, 2013, as may be amended from time to time.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be



incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

4. To pass the following resolution with or without modification(s) as a Special Resolution:

'RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.24 of the Articles of Association of the Company be substituted with the following:

Article 24.- (a) The Board shall in accordance with Section 91 of the Act, have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated to close the Transfer Books, the Register of Members or Register of debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year as it may deem expedient.

(b) The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

(c) No transfer shall be made to a person who is minor or of unsound mind.

(d) In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only persons recognised by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with any other person.

(e) Subject to the provisions of the Act, any person becoming entitled to shares in consequence of insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance



with these presents, may, with the consent of the Board, which it shall not be under any obligation to give and, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as holder of such shares.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

5. To pass the following resolution with or without modification(s) as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.25 of the Articles of Association of the Company be substituted with the following:

Article 25.- Levy of fees on registration of probate, LOA, etc.:

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

6. To pass the following resolution with or without modification(s) as a Special Resolution:



RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.28 of the Articles of Association of the Company be substituted with the following:

Article 28(a).- (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(b)The Company shall not incur any liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any



such notice and to give effect thereto, if the Directors shall so think fit.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

7. To pass the following resolution with or without modification(s) as a Special Resolution:

'RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.40 of the Articles of Association of the Company be substituted with the following:

Article 40(a).- A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or through electronic mode as may be prescribed in the relevant applicable Act/Rules.

(b) A General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

8. To pass the following resolution with or without modification(s) as a Special Resolution:

'RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the



existing Article No.57 of the Articles of Association of the Company be substituted with the following:

Article 57.- The Board of Directors shall consist of a Chairman, a Managing Director or a Chairman-cum-Managing Director (where the office is held by one and the same person), an Executive Director/Executive Director (Policy Matters)/ Executive Director (Operations)/Senior most Executive Director and not less than three and not more than thirteen other directors.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution."

9. To pass the following resolution with or without modification(s) as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.63 of the Articles of Association of the Company be substituted with the following:

Article 63.- The Chairman, Executive Director/Executive Director (Policy Matters)/Executive Director (Operations) and other Directors shall be appointed by the President for such time as he may deem fit. The Chairman, Managing Director or Chairman-cum-Managing Director (where the office is held by one and the same person), and Executive Director(s) so appointed shall receive such salary and/or allowances as the President may determine from time to time. The Directors other than Government Directors shall be appointed by the President in consultation with the Chairman. Provided that the appointment of Directors on the Company's Board shall as far as possible conform to the following pattern:



Category	No. of Position
i) Govt.Directors	2
a) Ministry of Commerce	
b) Ministry of Finance	
ii) Reserve Bank of India	1
iii) Chairman/Managing Director/Chairman and Managing Director of EXIM Bank	1
iv) Chairman/ Managing Director/Chairman and Managing Director of Nationalised banks to be nominated by the Government	2
v) Chairman/Managing Director/Chairman and Managing Director of General Insurance Corporation of India	1
vi) President of FIEO	1
vii) Chairman of any of the EPCs	1
viii) Non-officials connected with the exports to be nominated by the Government	4

Provided further that where a person being an employee of the Company has been appointed as the Director of the Company and during the term of his office as a Director, ceases to be an employee of the Company by reason of resignation, retirement or otherwise, or is transferred to a post outside the Company, he shall cease to be such Director from the date on which he ceases to be an employee of the Company or as the case may be, from the date of his transfer.

The President may from time to time remove the Chairman or any Director from office and in the event of such removal or in the event of any vacancy in the said office caused by resignation, death or otherwise, the President shall be entitled to appoint another in the Vacancy.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be



incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution.”

10. To pass the following resolution with or without modification(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Article No.84 of the Articles of Association of the Company be substituted with the following:

Article 84.- The quorum for meeting of the Board or Committees, unless specified otherwise in the terms of reference of the Committee, shall be one third of total strength (any fraction contained in one third being rounded off as one) or two Directors, whichever is higher and participation of the Directors through video conferencing or by other audio visual means shall be counted for the purpose of quorum.

FURTHER RESOLVED THAT the Chairman-cum-Managing Director be and is hereby authorized to do all such things as may be incidental or corollary and/or necessary or expedient to give effect to the above Special Resolution.”

By order of the Board of Directors

स्मिता
15/11/2018

(Smita V. Pandit)
Company Secretary

Date: November 15, 2018

Place: Mumbai

Registered Office:

Express Towers, 10th Floor,

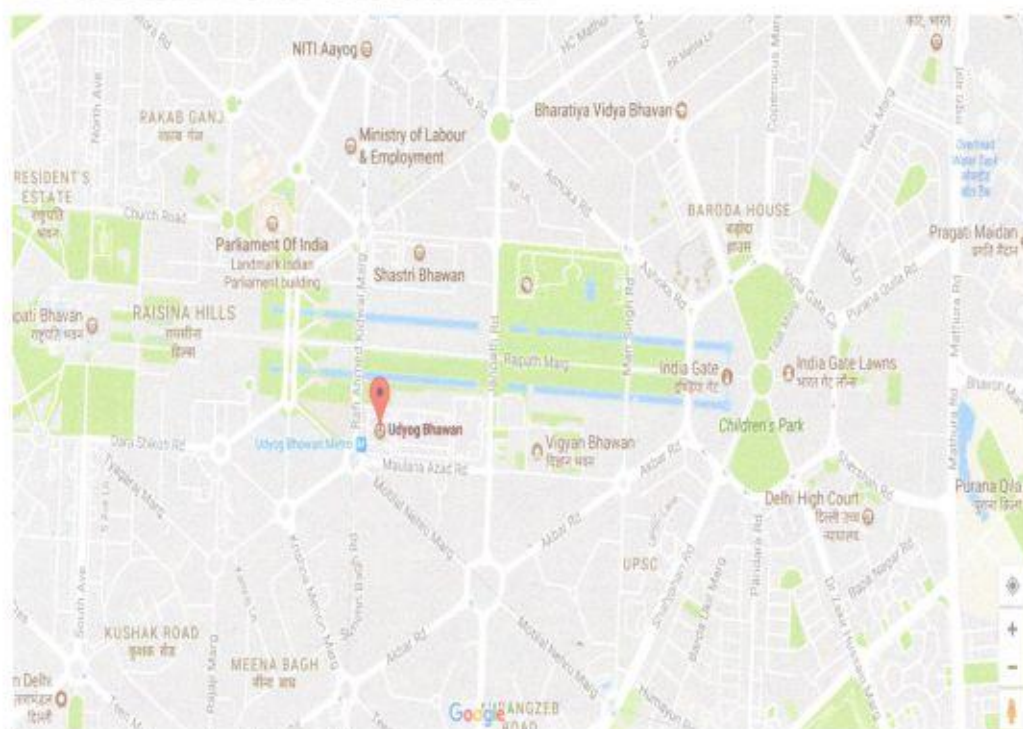
Nariman Point,

Mumbai-400021.



Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business mentioned under the Item Nos. 1 to 10 above, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.



Source: Google Maps-Venue



**EXPLANATORY STATEMENT ATTACHED TO AND FORMING PART
OF EXTRAORDINARY GENERAL MEETING NOTICE**

As required by Section 102(1) of the Companies Act, 2013 the following Explanatory Statement set out the material facts relating to Item Nos. 1 to 10 (both inclusive) mentioned in the accompanying Notice dated November 15, 2018.

**CHANGE OF ARTICLE 3, 20, 22, 24, 25, 28, 40, 57, 63 AND 84 OF
THE ARTICLES OF ASSOCIATION (AOA)**

ISSUE:

1.0 To seek approval from the Shareholders to the proposed changes to the Articles of Association (AOA) of the Company.

BACKGROUND:

A: Conversion of Company from Private Limited to Public Limited-

2.1 ECGC was incorporated under the Companies Act, 1956 and is registered as a non-life Insurance Company with the Insurance Regulatory and Development Authority of India (IRDAI) under the Insurance Act, 1938 on September 27, 2002.

2.2 As per the provisions of Insurance Laws (Amendment) Act, 2015, the definition of 'Indian Insurance Company', means any insurer, being a company limited by shares and which is formed and registered under Companies Act, 2013 (Act) as a public company or converted into such a company after the commencement of the Insurance Laws (Amendment), 2015. As per the applicable provisions conversion of ECGC into Public Limited Company is a statutory requirement.

2.3 As per Section 14 of the Companies Act 2013, for converting the company into a Public company, AOA of the Company needs to be altered in such a manner that it doesn't include the restrictions and limitations which are required to be included in the articles of a private limited company under this Act.



2.4 The Members of the Board have recommended obtaining approval of the Shareholders to amend the Article 3, 20, 22, 24, 25, 28 and 40 of AOA as given below-

Existing Article of AOA	Proposed Article of AOA
<p>Article 3 The Company is a private company and accordingly:-</p> <p>(a) The right to transfer shares of the Company is restricted as hereinafter provided;</p> <p>(b)The number of members for the time being of the Company(exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member,</p> <p>(c)any invitation to the public to subscribe for any shares or debenture stock of the Company is hereby prohibited</p>	<p>Article 3 To be deleted</p>
<p>Article 20 The right of members to transfer their shares shall be restricted as follows –</p> <p>(a) A share may be transferred by a member or other persons entitled to transfer the same to a person approved by the President;</p> <p>(b)Subject as aforesaid, the Directors may, in their absolute and</p>	<p>Article 20 To be deleted</p>



<p>uncontrolled discretion, refuse to register any proposed transfer of shares.</p>	
<p>Article 22 Share in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve :-</p> <p>I A.B. of..... ; in consideration of the sum of Rupees..... paid to me by C.D. of..... (hereinafter called "the transferee") do hereby transfer to the transferee the share (or shares) numberedtoinclusive, in the undertaking called the Company Limited, to hold unto the said transferee his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the transferee, do hereby agree to take the said share (or shares), subject to the conditions aforesaid.</p> <p>As witness our hands this..... day of</p> <p>Witness to the signature of, etc."</p>	<p>Article 22 (a)In case of transfer By President of India and/or his nominees:</p> <p>Share in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve :-</p> <p>I A.B. of..... ; in consideration of the sum of Rupees..... paid to me by C.D. of.....(hereinafter called "the transferee") do hereby transfer to the transferee the share (or shares)numbered.....toinclusive, in the undertaking called the Company Limited, to hold unto the said transferee his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the transferee, do hereby agree to take the said share (or shares), subject to the conditions aforesaid.</p> <p>As witness our hands this..... day of</p> <p>Witness to the signature of, etc."</p> <p>(b)In case of transfer by Members other than (a) above:</p> <p>the instrument of transfer of any share shall be in writing and in the form prescribed under section 56(1) of the Companies Act, 2013, as may be amended from time to time.</p>
<p>Article 24 The registration of transfers may be</p>	<p>Article 24 (a) The Board shall in accordance</p>



suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than forty five days in any year.

with Section 91 of the Act, have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated to close the Transfer Books, the Register of Members or Register of debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year as it may deem expedient.

(b) The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

(c) No transfer shall be made to a person who is minor or of unsound mind.

(d) In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only persons recognised by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with any other person.

(e) Subject to the provisions of the Act, any person becoming entitled to shares in consequence of insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board,



	<p>which it shall not be under any obligation to give and, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as holder of such shares.</p>
<p>Article 25 The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.</p>	<p>Article 25 Levy of fees on registration of probate, LOA, etc.: No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.</p>
<p>Article 28 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Article 28 (a)(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. (b) The Company shall not incur any liability or responsibility whatever in</p>



	<p>consequence of its registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and to give effect thereto, if the Directors shall so think fit.</p>
<p>Article 40 The general meetings of the Company shall be called by giving not less than 7 days notice in writing.</p>	<p>Article 40 (a) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or through electronic mode as may be prescribed in the relevant applicable Act/Rules.</p> <p>(b) A General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.</p>



B: Bifurcation of post of Chairman and Managing Director and representation of Executive Directors on the Board of the Company-

2.5 Alteration to the AOA are proposed to be made to ensure adequate representation in the Board from EXIM Bank, GIC and Nationalised Banks in line with Government of India's decision to bifurcate the posts of Chairman and Managing Director in some of the financial institutions including Public Sector Banks.

2.6 The Members of the Board have recommended obtaining approval of the Shareholders to amend the Article 57 and 63 of AOA as given below-

Existing Article of AOA	Proposed Article of AOA
Article 57 The Board of Directors shall consist of a Chairman, a Managing Director or a Chairman-cum-Managing Director (where the office is held by one and the same person), an Executive Director and not less than three and not more than thirteen other directors.	Article 57 The Board of Directors shall consist of a Chairman, a Managing Director or a Chairman-cum-Managing Director (where the office is held by one and the same person), an Executive Director/Executive Director (Policy Matters)/ Executive Director (Operations/Senior most Executive Director and not less than three and not more than thirteen other directors.
Article 63 The Chairman, Executive Director and other Directors shall be appointed by the President for such time as he may deem fit. The Chairman, Managing Director or Chairman-cum-Managing Director (where the office is held by one and the same person), and Executive Director so appointed shall receive such salary and/or allowances as the President may determine from time to time. The Directors other than Government Directors shall be	Article 63 The Chairman, Executive Director/ Executive Director (Policy Matters)/ Executive Director(Operations)/ Senior most Executive Director and other Directors shall be appointed by the President for such time as he may deem fit. The Chairman, Managing Director or Chairman-cum-Managing Director (where the office is held by one and the same person),an Executive Director/Executive Director (Policy Matters)/Executive Director



appointed by the President in consultation with the Chairman.

Provided that the appointment of Directors on the Corporation's Company's Board shall as far as possible conform to the following pattern:

	Category	No. of Positions
i)	Govt. Directors a)Ministry of Commerce b)Ministry of Finance	2
ii)	Reserve Bank of India	1
iii)	Chairman, Exim Bank	1
iv)	Chairman and Managing Director of Nationalised banks to be nominated by the Government	2
v)	Chairman/ Managing Director of General Insurance Corporation of India	1
vi)	President of FIEO	1
vii)	Chairman of any of the EPCs	1
viii)	Non-officials connected with the exports to be nominated by the Government	4

Provided further that where a person being an employee of the Corporation has been appointed as the Director of the Corporation and during the term of his office as a Director, ceases to be an employee of the Corporation by reason of resignation, retirement or otherwise, or is transferred to a post outside the

(Operations)/ Senior most Executive Director so appointed shall receive such salary and/or allowances as the President may determine from time to time. The Directors other than Government Directors shall be appointed by the President in consultation with the Chairman. Provided that the appointment of Directors on the Company's Board shall as far as possible conform to the following pattern:

	Category	No. of Positions
i)	Govt. Directors a)Ministry of Commerce b)Ministry of Finance	2
ii)	Reserve Bank of India	1
iii)	Chairman/Managing Director/Chairman and Managing Director of EXIM Bank	1
iv)	Chairman/Managing Director/Chairman and Managing Director of Nationalised banks to be nominated by the Government	2
v)	Chairman/Managing Director/Chairman and Managing Director of General Insurance Corporation of India	1
vi)	President of FIEO	1
vii)	Chairman of any of the EPCs	1
viii)	Non-officials connected with the exports to be nominated by the Government	4



<p>Corporation, he shall cease to be such Director from the date on which he ceases to be an employee of the Corporation or as the case may be, from the date of his transfer.</p> <p>The President may from time to time remove the Chairman or any Director from office and in the event of such removal or in the event of any vacancy in the said office caused by resignation, death or otherwise, the President shall be entitled to appoint another in the Vacancy.</p>	<p>Provided further that where a person being an employee of the Company has been appointed as the Director of the Company and during the term of his office as a Director, ceases to be an employee of the Company by reason of resignation, retirement or otherwise, or is transferred to a post outside the Company, he shall cease to be such Director from the date on which he ceases to be an employee of the Company or as the case may be, from the date of his transfer.</p> <p>The President may from time to time remove the Chairman or any Director from office and in the event of such removal or in the event of any vacancy in the said office caused by resignation, death or otherwise, the President shall be entitled to appoint another in the Vacancy.</p>
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C. Provision for participation in the Board and Committee Meetings through video conferencing or other audio visual means-

2.7 Alteration of AOA is also required to give effect to the provision for participation of the Directors in the Board and Committee Meetings through video conferencing or other audio visual means as per provisions of Section of 174 of the Companies Act, 2013.

2.8 The Members of the Board have recommended obtaining approval of the Shareholders to amend the Article 84 of AOA as given below-



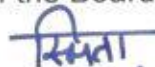
Existing Article of AOA	Proposed Article of AOA
Article 84 The quorum for a meeting of a Committee of Board shall be one-third of its total strength (any fraction contained in the one-third being rounded off as one), or two Directors, whichever is higher.	Article 84 The quorum for meeting of the Board or Committees, unless specified otherwise in the terms of reference of the Committee, shall be one third of total strength (any fraction contained in one third being rounded off as one) or two Directors, whichever is higher and participation of the Directors through video conferencing or by other audio visual means shall be counted for the purpose of quorum.

3. RECOMMENDATION:

3.1 Ministry of Commerce & Industry, Department of Commerce, Government of India vide its letter reference no. K-11015/129/2018-E&MDA-DoC, dated July 27, 2018, has conveyed its approval to the proposed amendments in the AOA of the Company. The Shareholders are requested to approve the amendments proposed to the AOA of the Company as stated above at Special Business items 1 to 10 (both inclusive) of the notice of the EGM.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the resolution at item no.1 to 10 of the notice of EGM, except Smt. Geetha Muralidhar, CMD and Shri M. Senthilnathan, ED (Policy Matters) for item no. 8 and 9.

By order of the Board of Directors


15/11/2018
(Smita V. Pandit)
Company Secretary



Date: November 15, 2018

Place: Mumbai