THE STATE TRADING CORPORATION OF INDIA LIMITED BOARD SECRETARIAT AND PARLIAMENT DIVISION

CIRCULAR NO.215

No. STC/SECY/15/2015

30.11.2015

DELEGATION OF POWERS TO CHAIRMAN

STC Board, at its 603rd meeting held on 09.11.2015, has approved the following Delegation of Powers to Chairman STC in modification of the existing Delegation of Powers:

- Subject to the provisions of the Companies Act and other statutory requirements, Memorandum and Articles of Association of the Corporation. Govt. policies/directives. policies laid down by the Board from time to time and general canons of propriety, the Chairman shall, for conducting the day to day affairs of the Corporation, exercise all the powers vested in the Board of Directors except the following:
 - i) Formulation of Personnel Policies pertaining to Pay & Wage Revision. Promotions & Transfers, Performance Management System, Training & Development, Recruitment Rules, Service Regulations, Leave Rules, Employees Conduct, Discipline & Appeal Rules and Memorandum of Settlement agreed with the employee union(s).
 - ii) Creation of posts of the level of General Manager (E7) and above:
 - iii) Any other HR/Personnel Policies which specifically require approval of the Board as per instructions or guidelines of the Government.
 - iv) Financial assistance to associates/handling agents/transport agents etc. in excess of Rs.50 lakh at a time without security and in excess of Rs. 15 crore at a time with security, or where the total amount of such financial assistance outstanding at any time exceeds Rs.75 crore;
 - v) Sanction of capital expenditure in excess of Rs.5 crore at a time for construction/alteration/addition to office/residential buildings/ colony;
 - vi) Write off of losses in excess of Rs.1 crore at a time in the case of trading losses and in excess of Rs.5 lakh at a time in the case of other losses:
 - vii) Investment of surplus funds in other than Govt. securities/banks/financial institutions/Unit Trust of India/public sector companies/ Corporation/ statutory Corporations, or where such investments at any time exceed Rs.700 crore.



- viii)Borrowing of money from Govt./Banks/Financial Institutions/Unit Trust/Public Sector Companies etc.
- ix) Trade transactions involving use of STC's funds, bank limits, guarantees, acceptances, etc., in excess of Rs.100 crore at a time if such transactions are not on behalf of the Government of India.
- x) Trade transactions, whether or not involving use of STC's funds, bank limits, guarantees, acceptances, etc., in excess of Rs.50 crore at a time and not covered under (ix) above if such transactions are not made through Functional Management Committee of Directors duly constituted by the Board.
- 2. Notwithstanding the above, the Chairman is authorized to exercise any of the powers listed at serial number (i) to (x) above in case of operational necessity/emergency subject to reporting to the Board at the following meeting for ratification.
- 3. The above powers would include powers to sub-delegate any of his powers to officers working in the Corporation including Committees constituted by him from time to time.

Circulated to all concerned for information and guidance.

Company Secretary

30.11.2015

To: All concerned...