

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 603<sup>rd</sup> meeting held on 09.11.2015, has approved the following Delegation of Powers to Chairman STC in modification of the existing Delegation of Powers:

1. 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.

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