**RESOLUTION FOR DELEGATION OF POWERS TO MANAGING DIRECTOR**

RESOLVED that Shri…………the Managing Director, be and he is hereby authorised to exercise inter alia the following specific powers subject to the limits as indicated, namely-­

**(1) Acquisition & disposal of capital assets**

(a) Acquisition of capital assets

Within an overall limit of Rs. 75,000,000 (Rupees Seventy-five million only) in between two consecutive Board Meetings, to purchase, pay for, acquire either on lease or by purchase or otherwise, repurchase, import, exchange, for the purposes and benefit of the company capital assets, properties, buildings, lands, premises, machinery, plant, etc. for factories, workshops offices, showroom, stores, etc. of the company whether for cash or credit and either present or future delivery.

(b) Disposal of capital assets

Within an overall limit of Rs. 25,000,000 (Rupees Twenty-five million only) in between two consecutive Board Meetings, to sell, re-sell, lease-out, export, transfer, exchange, etc. for the purposes and benefit of the company any capital assets, properties, buildings, lands, premises, machinery, plant, etc. - Not involving any sale or disposal of the whole or a part of the undertakings of the company -whether for cash or credit and either present or future delivery.

**(2) Borrowing**

Within the overall borrowing limit for the Board as may have been sanctioned by the members under section 293(l)(d) of the Companies Act, 1956 to borrow (otherwise than on debentures) an amount not exceeding Rs.50,000,000 (Rupees Fifty million only) between any two consecutive Board Meetings (excluding temporary loans referred to in section 293(l)(d) of the Companies Act, 1956 namely, loans repayable on demand or within 6 months from the date of the loan such as short term, cash credit arrangements, discounting of bills and the issue of other short term loans of a seasonal character not being loans raised for the purpose of financial expenditure of a capital nature from time to time in the name of and (--)n behalf of the Company any sum(s) as the managing director may think expedient whether from any banks, financial institutions, other-body(ies) corporate or from any other source in India, and report to the Board.

**(3) Investment**

Subject to the prior approvals of the Members and of Central Government under section 372 of the Companies Act, 1956 and any other applicable provisions in the said Act, and further subject to the approval of any Financial Institutions, Banks, Debenture Trustees, etc, if and where such prior approvals are necessary under any arrangements and within an overall limit of Rs. 3,000,000 (Rupees three million only) to invest and deal with the moneys of the Company not immediately required upon investments of such nature as government securities, saving certificates, shares/debentures of other bodies corporate, Units of the Unit Trust of India, bonds of Financial Institutions, fixed deposits with any banks, shroffs, or persons, bodies corporate, etc. and from time to time to realise and vary such investments, and report to the Board.

**(4) Donations & contributions for charitable funds**

Subject to the limits laid down in section 293 of the Companies Act, 1956, power to make donation(s) or contributions to charitable and other funds not directly relating to the business of the company or the welfare of its employees, of an aggregate amount not exceeding Rs. 5,00,000 (Rupees five lakh only) during the period between any two consecutive Board Meetings, and report to the Board.

**(5) Appointment of workers, officers in the employment of the company**

Power to appoint any workers and/or officer(s) on the staff in the company to any post(s) carrying salary of not exceeding Rs. 30,000 (Rupees thirty thousand only) per month in addition to such benefits and perquisites as the managing director in his discretion may deem fit.

**(6) Power to open and operate the bank accounts**

Power to open different accounts with banks, in the name of the company and to operate or to authorise such officers/employees of the company as the managing director may deem fit to operate such accounts on behalf of the company.

**(7) Power to designate and authorise officers/employees of the company**

Power to designate, appoint and authorise from time to time in his discretion such of the officers/employees of the company or of its branches, depots, showroom and similar other offices of the company as he may deem fit, to make, sign, draw, accept, indorse, negotiate, sell and transfer on behalf of the company all Cheques, Bills of Exchange, Drafts, Hundis, Promissory Notes, Dock Warrants, Delivery Orders, Railway Receipts, Bills of Lading, Sales Tax/Excise Forms and documents and any other mercantile documents and papers and other negotiable instruments and securities.

**(8) Power to appoint tax auditor and to decide remuneration**

Power to appoint the tax auditors for the company under the provisions of section 44AB of the Income-tax Act, 1961 as amended and to fix their remuneration as the tax auditors.