**AUTHORISATION FOR CAR FINANCE**

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (NAME OF COMPANY) HELD ON \_\_\_\_\_\_\_\_\_\_ (DATE). IN WHICH THE REQUISITE QUORUM WAS PRESENTED

"RESOLVED THAT the Company do take a loan of Rs. \_\_\_\_\_\_\_\_\_\_\_/- from \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bank, New Delhi for the purchase of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ which will be for the use of employees/Directors of the Company.

RESOLVED FURTHER THAT the said vehicle be hypothecated in favour of the said bank on the terms which are hereby accepted, namely that the loan so advanced by the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bank shall be repayable in three years time along with interest in equal monthly installments of Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_ /- and shall carry a rate of interest of \_\_\_ % on the outstanding amount.

RESOLVED FURTHER THAT MR …………………………..…………, Director of the Company be and is hereby authorized to execute the loan agreement, promissory note, power of attorney, hypothecation deed, post datedcheques and other necessary documents, wherever required in this connection.

RESOLVED FURTHER THAT the loan to be availed from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bank is within the limits of the borrowing powers of Board as contained in the Memorandum and Articles of Association and all borrowings including the proposed loan from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ bank are within the total limit of paid up capital and free reserves.

RESOLVED FURTHER THAT the loan to be availed from \_\_\_\_\_\_\_\_ bank is within the limits of the borrowing powers of the Company as authorized in the General Meeting of the Company held on \_\_\_\_\_\_\_\_\_\_\_."

Certified True Copy

For (Name of Company)…………………………

Name and Designation of Signatory