

Delegation of Financial Procurement Powers

No.

Dated July 2021

In exercise of the powers conferred under para 9(2) of the Tripartite agreement the Hub Governing Body hereby delegates the financial powers for procurement of goods, services, etc., as detailed in the Procurement Policy of ARTPARK as under:

<u>Sl. No.</u>	<u>Monetary limit</u>	<u>Sanctioning Authority</u>	<u>Quotation/ Bid Process Requirements</u>	<u>Constitution of Procurement Committee (PC)</u>	<u>Deviation Approval</u>
1	Up to Rs.25,000 (Twenty five thousand)	Local Supervisor	Off the Shelf purchase & direct certification of bills / Online Price Discovery	-	NA
2	Between Rs.25,001 and Rs.10,00,000 (Ten lakhs)	Operations Head (powers delegated by CEO)	Minimum three Quotations/ Online Price Discovery	Three-member PC chaired by one Senior Employee, the other two members being Financial Advisor and Project Lead	CEO
3	Between Rs.10,00,001 and Rs. 5,00,00,000 (Five Crores)	CEO	Tendering	Three-member PC chaired by one Senior Employee, the other two members being Financial Advisor and Project Lead	Committee nominated by BoD

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4	Above Rs. 5,00,00,000 (Five Crores)	Chairman, Board of Directors	Tendering	Four-member PC chaired by CEO, the other three members being one Senior Employee, Financial Advisor and Project Lead	Board of Directors

The procurement power will be exercised subject to the following conditions:

- (i) That the expenditure is incurred for the purpose for which funds have been allocated and the provisions of the procurement policy are strictly followed.
- (ii) That the expenditure does not exceed the budget provision.

These Procurement powers are subject to revision at any time due to the dynamic environment in the sector and to enable the company to achieve its objectives.

This issues with the approval of the Hub Governing Body.

Chief Executive Officer