

ANDREW YULE & CO. LTD.

Powers of Chairman & Managing Director.

Subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of the Company, guidelines framed by the Central Government, codes, rules, regulations and policies prescribed by the Board of Directors / Committee of the board of Directors of the Company from time to time and subject to the budget provisions, Chairman & Managing Director shall have full powers to deal with all matters except those exercisable by the Board of Directors and Committee of the Board of Directors of the Company, and in respect of the items mentioned below up to the limits shown against each besides the powers as are exercisable by a lower authority :-

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| 1. | Project expenditure authorisation.   | For projects approved by the Board upto Rs. 5 crores.                     |
| 2. | Sale of fixed assets.  | Upto written down value of Rs.5 lakhs in each case.                       |
| 3. | Sanction of excess expenditure over the budget approved by the Board.  | Not exceeding 10%. Subsequent ratification by the Board will be required. |
| 4. | Acceptance of Order / Agreement for sale.  | Upto Rs. 30 crores in each case.  |
| 5. | Disposal of obsolete / unserviceable stores.   | Upto a book value of Rs.5 Lakhs per item.                                 |
| 6. | Stock clearance / distress sale.   | Upto Rs.5 lakhs of book value at any one time.                            |
| 7. | Fees for obtaining certificates from Auditors, Chartered Accountants, Cost Accountants, Practicing Company Secretaries, Technical and other professionals. | Upto Rs. 50,000 in each case.   |
| 8. | Appointment of Consultants / Architects.   | Upto Rs. 5 lakhs in each case.  |
| 9. | Adjustment of stock shortage/ Excess revealed on verification.   | Upto Rs.50,000 per annum per item.  |

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| 10. | Write off of bad debts, claims<br>And receivables.  | Upto Rs. 1 lakh per annum per case.              |
| 11. | Reduce/waive liquidated damages<br>and penalty on purchase/contracts/<br>projects, extend time for delivery<br>/ execution.                 | Liquidated damage amounting upto<br>Rs. 5 lakhs. |
| 12. | Approve write off of losses not<br>due to theft, fraud or negligence.   | Upto Rs. 25,000 in each case.                    |
| 13. | Material loan given/taken<br>without deposit of value of<br>material.   | Upto Rs. 25 lakhs per case.                      |
| 14. | Complimentary issue of<br>Company's products.   | Upto the value of Rs. 10,000 per case.           |
| 15. | Sanction of donation (Political<br>parties prohibited).   | Upto Rs. 10,000 in each case.                    |
| 16. | Grant of loans out of the<br>Company's funds other than<br>the approved scheme, to the<br>employees of the Company<br>and/or their spouses. | Upto a limit of Rs.10,000 in each case.          |

Note : Powers relating to expenditure to be exercised in terms of approved budget provision.