

### Delegation of Power - Corporate Accounts & Taxation (CA&T) Department

S N	Particulars	Proposed Delegation of Powers
1.	Opening and Closing of current/deposit Accounts with Banks	CGM/Vertical Head
2.	Finalization of Bank for obtaining/renewal of Bank Guarantee after approval of such guarantee is taken by the concerned deptt. from the Competent Authority	CGM/Vertical Head
3.	Authorization and Nomination of staff for operation of bank accounts: (a) For Accounts at Head Office (b) For Accounts at ROs	CGM/Vertical Head
4.	Empanelment of Consultant/experts in Taxation/Accounts/Company law matters	CGM/Vertical Head with report to higher authority
5.	(a) Appointment of Tax/ Accounts Consultants on retainer basis and Auditors for tax matters OR Consultants /experts for local taxation matters such as WCT /VAT/Professional tax, etc. or for any other specific task subject to provisions of extant Centralised Procurement Policy and other procurement related compliances.	Committee of CGM, GM & DGM (In-charge) & DGM of Corporate Accounts & Taxation Department.
	(b) Reappointment of empanelled consultants/ experts at preapproved rates for the specific task subject to provisions of extant Centralised Procurement Policy and other procurement related compliances.	CGM/Vertical Head with report to next higher authority
	Appointment of consultants/experts shall comply with extant CVC/Central Procurement Policy guidelines.	
6.	Payment to Consultants /Retainers towards fee and expenses, as approved at the time of appointment.	AGM with report to next higher authority
7.	<b>Direct Taxes</b> (a) Approval of Advance Tax, Self-Assessment Tax, Filing of Income Tax Returns, Appeal, interest and penalties in connection with direct taxes, etc.	MD&CEO
	(b) Approval for Payment of Dividend Tax, Deposit of TDS/TCS & professional Tax and other direct taxes; Filing of Returns and rectification applications.	At Head Office – GM/DGM (In-Charge)(CA&T)  At other Offices – Head (for Professional Tax or Local Direct Tax matters)

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S N	Particulars	Proposed Delegation of Powers
	(c)Interest and penalties in connection with TDS	CGM/Vertical Head with report to higher authority
	(d)Filing of form 15CA for foreign remittances	CFO
8.	<b>Indirect Taxes</b> a)Deposit of GST and other indirect taxes, filing of Returns, filing of rectification application, etc.	At Head Office – GM/DGM (In-Charge)(CA&T)  At other Offices – Head (for Local Indirect Tax matters)
	b) Appeal before various authorities.	CGM/Vertical Head with report to higher authority
	c) Interest and penalties on delayed payment of indirect taxes i.e. GST, etc.	CGM/Vertical Head with report to higher authority
9.	(a) Approval of Audit fee	Shareholders of IFCI and Board of Directors
	(b) Approval of certification fee, travelling halting, entertainment, conveyance and other out of pocket expenses of the auditors	Board of Directors
	(c) Payment of Audit fee, certification fee, travelling halting, entertainment, conveyance and other out of pocket expenses of the auditors	At Head Office - AGM with reporting to GM / DGM (In-charge)  At other Offices - Head
10.	Approval and Payment of incidental expenses for officers/consultants related to attending quarterly closing of books, audit work and work related to Tax/accounting/company law matters on holidays and late evening on working days.	At Head Office – GM/DGM (In-Charge) (CA&T)  At other Offices – Head
11.	Charging P & L Account against legal/other expenses in respect of closed accounts and against equity /preference investments etc.	CGM/Vertical Head with report to next higher authority.
12.	Write-off/write back of non-credit outstanding entries lying in sundry debtors /creditors accounts.	Upto INR 10,000: GM with report to CGM More than INR 10,000 and upto INR 5 Lakhs: C&OC More than INR 5 Lakh and upto INR 10 Lakhs: CIC More than INR 10 Lakhs: EC
13.	Any other Non-Financial matter not covered above	Committee of CGMs

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