

## Delegation of Powers - Credit Function

S. No.	Subject	Delegation	Reporting Authority
<b>A</b>	<b>Sanction of Financial Assistance</b>		
	As approved in the extant General Lending Policy		
<b>B</b>	<b>Post Sanction of Financial Assistance</b>		
<b>I</b>	<b>Terms &amp; Conditions for Sanctioned Assistance</b>		
S. No.	Subject	Delegation	Reporting Authority
1	Relaxation in Pre Disbursement Conditions	Credit & Operations Committee (C&OC)	DMD
2	Extension of time beyond the period mentioned in LOI for acceptance of Terms & Conditions and for execution of Loan Agreement	<u>Within validity period of sanction as mentioned in the extant General Lending Policy:</u> C&OC	DMD
		<u>Beyond time period mentioned in extant General Lending Policy:</u>  Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
3	Extension of Validity Period of sanction	<u>Within validity period of sanction as mentioned in the extant General Lending Policy:</u> C&OC	DMD
		<u>Beyond time period mentioned in extant General Lending Policy:</u>  Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
4	Extension of tenure of the loan	Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
5	Concession in stipulated rate of interest	<u>Upto 4 months for short-term loans (STL), upto 6 months for all other loans and for all consortium lending cases:</u> C&OC	None
6	Extension of time from expiry of time period stated in the LoI, for availability/drawdown of sanctioned loan	<u>Beyond 4 months for STL and beyond 6 months for all other loans:</u> Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	DMD
		<u>All loans</u> Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None

S. No.	Subject	Delegation	Reporting Authority
7	Approval for change in end use/usage of sanctioned loan	C&OC	None
8	Relaxation in terms of sanction in line with the extant General Lending Policy/Lending Operations Instructions	DGM (Credit)	DMD
9	Issuance of LOI	DGM (Credit)	None
<b>II</b>	<b><u>Disbursement of Sanctioned Assistance</u></b>		
1	Dilution in set of Core conditions (Core conditions would be those as specifically mentioned in the Memorandum / Minutes as Core conditions while sanctioning assistance)	Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
2	Disbursement of loan /Approval for Issuance of LCN/ Letter of Comfort	<u>First Disbursement/issuance:</u> DMD	MD & CEO
		<u>Subsequent Disbursements/ issuances:</u> C&OC	DMD
3	Conversion of NFB Limits into FB facility/Sanction of payments under guarantees devolvement in case of underwriting issued by IFCI in the event of defaults by the assisted concerns	CGM/ Vertical Head	DMD
<b>III</b>			
1	Permission to change the promoter's contribution from the originally envisaged amount/instrument at the time of sanction.	<u>If DER is deteriorating:</u> Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
2	Release of excess pledged shares where the security cover is more than the stipulated cover Or Release of mortgaged property/land where the security cover is more than the stipulated cover Or Release of excess DSRA/any other excess security.	C&OC	DMD



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3	Permission for pledge / disposal / transfer of shareholdings of promoters / directors etc., beyond the level stipulated in sanction terms	Credit & Operations Committee (C&OC)	DMD
4	Withdrawal of unsecured loans / deposits which are subject matter of restriction by the institutions or variation in terms thereof	Credit & Operations Committee (C&OC)	DMD
5	Approval for NOC of mergers/ demergers acquisitions/ amalgamation/ QIP/ IPO	Credit & Operations Committee (C&OC)	DMD
6	Approval of spread reset / Exercise of put option/ any other prepayment option	Credit & Operations Committee (C&OC)	EC
7	Relaxation /modification/waiver of terms of sanction (not covered elsewhere in DoP) for cases fully disbursed	Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
8	Recall of loan of standard cases	MD & CEO	EC
9	Change in DCCO along with consequential changes thereon	<u>Where IFCI is sole lender:</u>  Respective sanctioning Authority on the recommendations of Credit & Operations Committee (C&OC)	None
		<u>For Consortium Cases:</u>  C&OC	DMD
10	Closure of Credit Audit Report	C&OC	DMD
11	Changes in Financial projections and financial covenants	Respective Sanctioning Authority	None
12	Modification of repayment schedule in proportion to the disbursement and as per the sanction terms	CGM/ Vertical Head	DMD
13	Approval regarding amendments in Memorandum/ Articles of Association/ Bye laws of an assisted company	C&OC	DMD
14	Relaxation in notice period for prepayment	C&OC	-

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15	Full or partial waiver of service charges	C&OC	-
16	Allowing time for obtaining IT permission u/s 281 of Income Tax Act, beyond time allowed by Sanctioning Authority	C&OC	DMD
17	Payment of upfront fee pro rata for disbursement on request of the company	C&OC	DMD
18	Approval in respect of allotment of shares to FIIs and preferential allotment to promoters	C&OC	DMD
19	Part or full waiver of payment of additional interest/ liquidated damages, other charges/fees etc.	<u>For non-consortium cases:</u>  For non-consortium cases DMD on recommendation of C&OC	MD & CEO
		<u>For Consortium Cases-To be aligned with the consortium:</u>  C&OC	DMD
20	Relaxation in payment of prepayment premium	DMD on the recommendation of C&OC	MD & CEO
21	Levy of additional interest for non-compliance of sanction terms	C&OC	DMD
22	Change in the manner of appropriation (As per Policy)	GM	Concerned CGM /Vertical Head
23	Appointment/withdrawal of officials/non-officials of IFCI as nominee directors on the Board of assisted concern	MD&CEO on recommendation of Concerned CGM/ Vertical Head in consultation with Nominee Director Cell.	None
	Withdrawal of Officials/ non-officials of IFCI as Nominee Directors on the Board of assisted concern in the cases where No Dues Certificate has been issued.	Concerned CGM/ Vertical Head on recommendation with Nominee Director Cell	DMD
24	Extension of time for obtaining external credit rating (beyond the time period permitted at the time of sanction)	C&OC	DMD
25	Allowing time for obtention of end use certificate beyond the time stipulated in LOI	DMD on the recommendation of C&OC	MD & CEO



S. No.	Subject	Delegation	Reporting Authority
26	Operating escrow accounts of borrowers	Dealing official/ DGM and RO Head (wherever applicable)/ GM (Credit)	Concerned CGM/ Vertical Head
27	a) Payment to CIBIL towards usage of database and annual fee for Corporate Membership of CIBIL. b) I-FIN/SCHIL towards Annual Maintenance Charges of Demat A/c, Charges for Pledge Creation, Pledge Invocation etc.		
	Payment upto Rs.1 lakh per bill	DGM (Credit)	GM (Credit)
	Payment beyond Rs.1 lakh and upto Rs.2 lakh per bill	GM (Credit)	Concerned CGM/ Vertical Head
	Payment beyond Rs.2 lakh per bill	Concerned CGM/ Vertical Head	C&OC
28	a) Approval for appointment & fixation of fee of – concurrent auditors/ consultants / lenders engineers/ special auditors / forensic auditor/ empaneled valuer/ TEV Consultant/ Rating agency / valuer empaneled with PSBs/IBBI / detective agencies, third party consultants/vendors for outsourcing of IT related/ (including scope of work, acceptance of deliverables etc.) <b>(Empanelled and non-empanelled with IFCI)</b>	<u>Up to Rs.1 lakh in a single case</u> - DGM (Credit)	GM (Credit)
		<u>Above Rs.1 lakh (but less than Rs.5 lakh in a single case) –</u> GM (Credit)	Concerned CGM
		<u>Above Rs.5 lakh (but less than Rs.10 lakh in a single case)-</u> CGM	ED
		<u>Above Rs.10 lakh in a single case-</u> C&OC	DMD
	a1) Approval for engaging fintech company/ consultant and fee thereof	a1. Credit & Operations Committee	-
	<b>b) Payment of fee, as approved above.</b>	<b>b. DGM (M&amp;R) / DGM (Law)</b>	<b>b. GM (M&amp;R) /GM (Law)</b>

*Handwritten signatures and initials in blue ink.*

S. No.	Subject	Delegation	Reporting Authority
29	Review of - Progress reports - Balance sheets - Site Visit reports - Concurrent Audit reports Board meeting report attended by Nominee Director - other operational reports	RO Head (wherever applicable) / Concerned GM (wherever applicable)	Concerned CGM/ Vertical Head
30	Issue of NOC for sale of flats/ shops/ units in mortgaged property subject to compliance of the following conditions- a. - 100% of the consideration for the flat/unit is to be routed through the escrow account charged to IFCI -The security cover stipulated by IFCI to be maintained at all times - RERA guidelines being followed -Format for NOCs to be issued, shall be vetted by Legal Department at HO	RO Head (wherever applicable) / Concerned GM (wherever applicable)	Concerned CGM/ Vertical Head
b.	Issue of NOC for sale of flats/ shops/ units in mortgaged property with dilution in security cover (subject to sale proceeds to be remitted to IFCI up to the extent of at least DSV or as per RERA guidelines)	C&OC	DMD
31	Aligning due dates of repayment of IFCI's loan with consortium lenders	RO Head (wherever applicable)/GM (Credit)	Concerned CGM/ Vertical Head
32	Authorising employees of IFCI to access CIBIL database – Commercial Bureau and Consumer Bureau.	DGM	GM (Credit)
33	Withdrawal of rights to access CIBIL database from employees on transfer / resignation / termination of service – Commercial Bureau and Consumer Bureau	GM (Credit)	Concerned CGM/ Vertical Head
34	Acceptance of the valuation report	<u>Credit &amp; Operations Committee (C&amp;OC)</u>	Nil



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35	Cancellation of assistance remaining unavailed after one year, from the last date of disbursement or earlier at the request of the borrower or expiry of the validity period or otherwise Or Part cancellation of sanctioned amount to maintain stipulated security cover	Concerned GM	Concerned CGM/ Vertical Head
36	NOC for withdrawal of external rating of assisted concern	Concerned CGM/ Vertical Head	None
37	Approval of appointment of concurrent auditors/ consultants / special auditors with scope of work/ TEV Consultants/Rating agency/LIE	Concerned CGM/ Vertical Head	DMD
38	Refund/appropriation of excess amount of interest/guarantee commission/excess fees/commission and/or any other amount which is not due to IFCI but received from an assisted concern	Concerned CGM/ Vertical Head	None
39	Approval for declaration of dividend by assisted concern in excess of the maximum rate stipulated in loan agreement or otherwise	Concerned CGM/ Vertical Head	DMD
40	Appointment of Nodal Officer (designated officer from IFCI who takes care of CIBIL related correspondence)	Concerned CGM/ Vertical Head	None
<b>IV</b>	<b>Security Related Matters</b>		
1	Change/Substitution in Security from the originally proposed security (including Interim Security) with or without dilution in security cover as per terms of sanction.	Respective Sanctioning Authority	None
2 a.	Ceding of pari-passu charge/ second charge on the assets of an assisted concern in favour of banks/ other institutions without dilution in stipulated security cover, as per terms of sanction.	C&OC	DMD

S. No.	Subject	Delegation	Reporting Authority
b.	Ceding of pari-passu charge/ second charge on the assets of an assisted concern in favour of banks/ other institutions with dilution in stipulated security cover, as per terms of sanction.	Respective Sanctioning Authority	None
3	Permission for extension of time in creation of security (over and above the time given at the time of sanction)	Respective Sanctioning Authority	None
4	Approval for change in the escrow mechanism	C&OC	DMD
5	Granting of time for filing CHG-1 for corporate guarantee and for CERSAI entry	C&OC	DMD
6	Permitting the assisted company to issue guarantees in favour of their subsidiaries and others not covered in the sanction terms	C&OC	DMD
7	To approve extension of redemption period in case of redeemable preference shares	Sanctioning Authority on recommendation of C&OC	None
8	Permission to sell/ not to sell/ discontinue selling of listed/unlisted shares held as security and fixation of reserve/ floor price	Share Sale Committee consisting of Two CGMs and Head- Treasury	MD & CEO
9	Levy of additional interest for non-creation of security including DSRA.	C&OC	DMD
10	Issuance of NDC/NOC and Release of Securities/ Return of Title Deeds/ Documents after all the money have been repaid and account is closed.  Release of excess corporate/personal guarantee on payment of outstanding dues.	RO Head (wherever applicable)/ GM- Credit	Concerned CGM/ Vertical Head
11	Change in security trustee without change in security cover/terms	RO Head (wherever applicable)/ GM- Credit	Concerned CGM/ Vertical Head
12	Issue of letter of authority for creation of joint equitable mortgage	RO Head (wherever applicable)/ GM- Credit	Concerned CGM/ Vertical Head



S. No.	Subject	Delegation	Reporting Authority
13	Deputation of representative / observer to attend the meetings of the Board of Directors and shareholders and other meetings of assisted concerns and granting approval for conducting AGMs/EGMs on short notice, along with the approval for voting on agenda items	RO Head (wherever applicable)/ GM- Credit	Concerned CGM/ Vertical Head
14	Release of physical shares and permitting time for subsequent pledge back after de-matting	Concerned CGM/ Vertical Head	C&OC
15	Permission to shift any machinery / equipment from one mortgaged premises to other mortgaged premises	Concerned CGM/ Vertical Head	C&OC
16	Permission to let out or lease out any part of the mortgaged assets as also to hire machinery/ equipment from others for installation and use on the mortgaged assets	Concerned CGM/ Vertical Head	C&OC
17	Appropriation of funds in Debt Service Reserve Account (DSRA)/ Fixed Deposit with lien marked in IFCI's favour towards overdues.	GM (Credit)	Concerned CGM/ Vertical Head
18	Approval for recovering charges/fees higher than prescribed rates	<b>At HO:</b> GM (M&R) <b>At RO:</b> RO Head (In case of ROs headed by an officer below the rank of DGM, GM (M&R) at H.O. would be the approving authority)	Concerned CGM/ Vertical Head
<b>Other matters:</b>			
1.	Competent Authority to approve any other operational matters	CGM/ Vertical Head	C&OC
2.	Modifications in the Lending Operations Instructions (OI):	MD & CEO on recommendations of C&OC.	EC
3.	To approve need-based modifications to operationalize RBI's Regulatory package /instructions, pursuant to outbreak of Covid 19 pandemic	MD & CEO on recommendations of C&OC	EC



S. No.	Subject	Delegation	Reporting Authority
4.	Taking on record annual review for cases sanctioned by CIC/ EC/ Board.	For principal o/s as on date of Annual Review exceeding Rs.100 crore- CIC  For principal o/s as on date of Annual Review below Rs.100.00 crore- C&OC	EC
<b>Notes</b>			
5.	a. Wherever the matter involves legal issues, GM (Law) will be a part of the Committee/Comments of GM (Law) would be obtained. b. For clauses not specifically covered in DOP of Credit Dept. but covered in M&R / Legal Dept.'s DOP, the respective Dept.'s DOP may be used before referring to the DOP for residual powers. c. For cases originally sanctioned by the Board, the power of Sanctioning Authority, wherever applicable, shall be exercised by EC.		




