


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

S N	Subject	Delegation
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 retainership 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 <b>above</b> the threshold value as prescribed in the extant Centralised Procurement Policy.	As per the provisions of extant Centralised Procurement Policy
	(b) Appointment of Tax/ Accounts Consultants on retainership 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 <b>below</b> the threshold value as prescribed in the extant Centralised Procurement Policy.	Committee consisting of concerned CGM, Head of Department and DGM (Centralized Procurement Department)  The award of contract shall be done as per the provisions of Centralised Procurement Policy
	(c) Reappointment of empanelled consultants/ experts at	CGM/Vertical Head

  
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	preapproved rates for the specific task subject to provisions of extant Centralised Procurement Policy	
	Appointment of consultants/experts shall comply with CVC 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. (b) Approval for Payment of Dividend Tax, Deposit of TDS/TCS & professional Tax and other direct taxes; Filing of Returns and rectification applications. (c) Interest and penalties in connection with TDS (d) Filing of form 15CA for foreign remittances	MD&CEO  At Head Office – GM(CA&T) At other Offices – Head (for Professional Tax or Local Direct Tax matters) CGM/Vertical Head with report to next higher authority CFO
8.	<b>Indirect Taxes</b> a) Deposit of GST and other indirect taxes, filing of Returns, filing of rectification application, etc. b) Appeal before various authorities. c) Interest and penalties on delayed payment of indirect taxes i.e. GST, etc.	At Head Office – GM(CA&T) At other Offices – Head (for Local Indirect Tax matters) CGM/Vertical Head with report to higher authority CGM/Vertical Head with report to higher authority
9.	(a) Approval of Audit fee (b) Approval of certification fee, travelling halting, entertainment, conveyance and other out of pocket expenses of the auditors (c) Payment of Audit fee, certification fee, travelling halting, entertainment, conveyance and other out of pocket expenses of	Shareholders of IFCI and Board of Directors Board of Directors At Head Office - AGM with reporting to GM At other Offices - Head

  
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S N	Subject	Delegation
	the auditors	
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 (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.	Concerned CGM/Vertical Head or ED of the respective department.
12.	Write-off/write back of outstanding entries lying in sundry debtors /creditors accounts.	Concerned CGM/Vertical Head or ED of the respective department.
13.	Any other Non Financial matter not covered above	Committee of CGM, GM & DGM of Accounts Department with reporting to DMD

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