

Name of the Department: Credit Operations – Monitoring & Recovery Department

Clause No.	Subject	Delegation	Reporting Authority
A	Sanction of Settlement Proposals/ Restructuring/ Reschedulement of Financial Assistance/Equity Buyout Cases where IFCI is the sole lender/Lead/Cases of Bilateral Settlement/Restructuring/Reschedulement/Equity Buyout which shall be referred to Settlement Advisory Committee (SAC)		
A.1	Sanction of Settlement/ Restructuring (with or without any proposed additional funding) / Reschedulement /Equity Buyout Proposal / Guarantee Settlement / Recompense settlement (in cases of no wilful default, fraud, malfeasance etc.)	In cases, where there is no principal sacrifice (including Memo-II principal / written off principal amount, if any) or in cases with principal sacrifice, however, where the overall recovery including settlement amount gives an IRR of Repo Rate+3% or more on the entire credit facility : Credit Operations Committee (COC) on the recommendations of Settlement Advisory Committee (SAC)	EC
A.2	Sanction of Compromise Settlement/Guarantee Settlement/ Recompense Settlement/Equity Buyout Proposal/ Restructuring/ Reschedulement Proposal in cases of wilful default, fraud, malfeasance, etc.	In all other cases: Executive Committee (EC) on the recommendations of COC and SAC Board of Directors (BoD) on the recommendations of EC	-
A.3	Sanction of any Joint Settlement/ Restructuring / Reschedulement /Equity Buyout Proposal (in cases of no wilful default, fraud, malfeasance etc.)	Cases of Joint Lending/Consortium Lending/IFCI is not the lead (Except Cases admitted to NCLT) In Consortium cases, where IFCI's proposal is in line with the consortium decision or better than consortium proposal (on account of exclusive security / other factors): Credit Operations Committee (COC) In all other cases: Executive Committee (EC) on the recommendations of COC	EC
A.4	Sanction of any Joint Compromise/Settlement/Guarantee Settlement/Recompense Settlement/Equity Buyout Proposal/ Restructuring/ Reschedulement in cases of wilful default, fraud, malfeasance, etc. with no additional funding	In Consortium cases, where IFCI's proposal is in line with the consortium decision or better than consortium proposal (on account of exclusive security / other factors): Executive Committee (EC) on the recommendations of COC In all other cases: Board of Directors (BoD) on the recommendations of EC	Board







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Revocation of Settlement/ Issue of NDC			
A.5	Revocation of Settlement/ Restructuring/ Reschedulement /Equity Buyout Proposal in case of default in payment or not meeting sanctioned terms.	CGM / Vertical Head	DMD
A.6	Issuance of NDC/NOC on payment of full amount as per terms and conditions of Settlement/ Restructuring/ Reschedulement /Equity Buyout etc.	At HO: GM (M&R) At Regional Office (RO): Head of RO not below the rank of DGM (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 Concerned CGM / Vertical Head
B			
Post Sanction & Follow-up			
B.I			
Terms & Conditions for Sanctioned Settlement/ Restructuring/ Reschedulement Proposal/ Assistance			
B.I.1	Issuance of Letter of Approval (LoA)/ Letter of Sanction (LoS)	At HO: GM (M&R)	-
B.I.2	Modification in terms of Sanction of Settlement/ Restructuring/ Reschedulement Proposal (where IFCI is sole lender or lead of consortium)	At RO: Head of RO not below the rank of DGM (In case of ROs headed by an officer below the rank of DGM, GM (M&R) at H.O. would be the approving authority) Sanctioning Authority	-
B.I.3	Extension of time up to 3 months beyond the period mentioned in LOS / LOA for acceptance of Terms & Conditions and for execution of Financing/Legal Documents	COC	DMD
B.I.4	Modification in any other condition in line with the Consortium / Lead (where IFCI is not lead)	GM (M&R)	Concerned CGM / Vertical Head
B.II			
Follow up Matters – Relaxation/deletion of standard/ other conditions in loan/underwriting agreements/other documents			
B.II.1	a) Waiver or reduction in upfront fees / restructuring fee post sanction b) Waiver of any kind of fee in line with JLM decision c) Waiver of payment of additional interest/ penal interest/ liquidated damages, other charges/fees etc.	a) DMD, on recommendations of COC b) GM (M&R) c) COC	a) MD & CEO b) Concerned CGM/Vertical Head c) MD & CEO
C			
Security Related Matters			
C.1	Appropriation of funds in Debt Service Reserve Account (DSRA)/ Fixed Deposit with lien marked in IFCI's favour towards over dues	GM (M&R)	Concerned CGM / Vertical Head



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C.2	Change/Substitution in Security (including Interim Security) with or without dilution in security cover	Without dilution from current cover, which should be more than the stipulated cover: CGM /Vertical Head With dilution from the current cover, which should be more than the stipulated cover: COC With dilution from stipulated cover: EC on the recommendations of COC	DMD DMD -
C.3	Release of Securities/ Guarantees/ Return of Title Deeds/ Share Certificates/ Documents after all the money have been repaid as per terms of sanction/approval.	At HO: GM (M&R)	Concerned CGM/ Vertical Head
C.4	a) Permission to sell mortgaged assets above DSV and distribution mechanism thereof b) Permission to sell mortgaged assets below DSV and distribution mechanism thereof	At RO: Head of RO not below the rank of DGM (In case of ROs headed by an officer below the rank of DGM, GM M&R at H.O. would be the approving authority) a) COC b) EC on the recommendations of COC	Concerned CGM/ Vertical Head
C.5	Permission to sell listed and unlisted shares held as security & fixation of reserve price	Share Sale Committee	-
C.6	Issue of letter of authority for creation of joint equitable mortgage	At HO: DGM (M&R)	GM (M&R)
D	Other relaxations/approvals		
D.1	Acceptance of Valuation Report and Acceptance / taking on record TEV study, forensic audit, concurrent audit, detective agency reports etc. and/or any other report prepared by a third party consultant appointed by IFCI	Credit Operations Committee (COC)	DMD
D.2	Refund of excess amount of interest/guarantee commission and/or any other amount which is not due to IFCI but received from an assisted concern	GM (M&R)	Concerned CGM /Vertical Head
D.3	Technical Write off (Transfer from books to Memo 2)	DMD on recommendations of GM (Law), CFO, Concerned CGM/ Vertical Head	MD & CEO

(Handwritten signatures and initials)

Clause No.	Subject	Delegation	Reporting Authority
	Writing off irrecoverable balances/loans outstanding other than settlement/restructured/ rescheduled facilities.		
D.4	Aligning due dates of repayment of IFCI's loan with consortium lenders	GM (M&R)	-
D.5	Appropriation of payments received in an account towards repayment of dues as per company's request	Concerned CGM /Vertical Head	DMD
D.6	a. Issue of NOC for sale of flats/ shops/ units in mortgaged property subject to stipulated cover being maintained, as also RERA guidelines being followed b. Issue of NOC for sale of flats/ shops/ units in mortgaged property and distribution mechanism thereof, in all other cases , including dilution in security cover from the stipulated cover, subject to RERA guidelines being followed	a. At HO: GM (M&R) At RO: RO Head at the rank of GM (In case of ROs headed by an officer below the rank of GM, GM (M&R) at H.O. would be the approving authority) b. COC	a. Concerned CGM/ Vertical Head b. EC
D.7	Deputation of representative / observer to attend the meetings of the Board of Directors and shareholders and other meetings of assisted concerns and approval for voting on agenda items, if required	At HO: GM (M&R) At RO: Head of RO (In case of ROs headed by an officer below the rank of GM, GM (M&R) at H.O. would be the approving authority)	Concerned CGM /Vertical Head
D.8	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 for assignments as per Court/ NCLT/ Tribunal directive/order, third party consultants/vendors for outsourcing of IT related/ FinTech assignments (including scope of work, acceptance of deliverables etc.) (Empanelled and non-empanelled with IFCI) b. Payment of fee, as approved above.	a. i. <u>Up to Rs.2 lakh in a single case - GM (M&R)/ GM (Law)</u> ii. <u>Above Rs.2 lakh (but less than Rs.5 lakh in a single case)- CGM</u> iii. <u>Above Rs.5 lakh in a single case- DMD</u> b. DGM (M&R) / DGM (Law)	a. i. Concerned CGM/ Vertical Head ii. DMD iii. MD&CEO b. GM (M&R) /GM (Law)
E	Loan Assignment / Sale / Transfer		
E.1	Identification of loan accounts for Assignment	Board of Directors on the recommendations of COC	-

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Clause No.	Subject	Delegation	Reporting Authority
E.2	Fixation of Reserve price for sale of NPAs and consequential waiver/ write-off outstanding dues	Credit Operations Committee	MD & CEO
E.3	Acceptance of Bids received	Credit Operations Committee	MD & CEO
E.4	All other miscellaneous matters, including the method for sale of assets, matter of advertisements, declaration of successful bidder, issuance of letter of sale, modifications/relaxations on receipt of payments, release of documents and any other miscellaneous approvals	Credit Operations Committee	DMD
F	SARFA&ESI Proceedings/ cases		
F.1	Fixation of Reserve Price for sale of Asset under SARFA&ESI Act, publication of notices in the newspapers, e-auction platforms etc.	Authorized officer post recommendation/ approval of Credit Operations Committee (COC).	-
F.2	Issuance of sale certificate and release of previous title deeds to the Auction purchaser.	Authorized officer	-
F.3	Consent under SARFA&ESI Act and related matters in case of consortium/Multiple Banking Arrangement (MBA) to lead/other lenders, where IFCI doesn't have Authorised Officer	Credit Operations Committee	-
F.4	Any other matter not covered in this DOP w.r.t SRFA & ESI cases	The extant DOP of legal department shall be applicable	-
G	Miscellaneous		
G.1	Distribution of Sale proceeds/ Settlement amount as per Joint Lenders Meeting or terms of sanction or direction of Judiciary Body	Concerned CGM/Vertical Head, on recommendation of GM (Law) and GM (M&R)	DMD
G.2	Holding/ Renewal of proceeds received from DRT/Court/ Tribunal/ Quasi-judicial body/ others, as per the directions	GM (Law) / GM (M&R)	Concerned CGM/ Vertical Head
G.3	Removal/deletion of promoter/ director/ borrower/ guarantor name from the CIBIL list of the closed/active cases	Credit Operations Committee	DMD
G.4	Approval/Reporting of Fraud to RBI / CBI or any other Regulatory or Statutory Authority	MD & CEO, subsequent to the approval/ recommendation by Fraud Risk Management Committee (FRMC), through DMD.	-
G.5	Approval for payment/perks of MD/ED/WTD/Senior Officials of Assisted Concerns where IFCI maintains TRA	Concerned CGM/ Vertical Head	DMD
G.6	Recall of loan and invocation of guarantees	Credit Operations Committee	MD & CEO
G.7	Selection of members and Chairman of SAC	MD & CEO	-
G.8	Approval of payments/withdrawals from TRA	At HO: GM (M&R)	Concerned CGM/ Vertical Head
G.9	Approvals for taking stand in JLM	At RO: 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	-

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Clause No.	Subject	Delegation	Reporting Authority
G.10	Issuance/Publication of advertisements/ notices in newspapers in any Recovery related matters	GM (M&R)	Concerned CGM/ Vertical Head
H	Competent Authority to approve any other operational matters	Committee consisting of all CGMs For items with reference to Insolvency Proceedings, including approval by IFCI to any proposed Resolution plan, extant DOP of Legal Department shall be applicable.	DMD
Note	For clauses not specifically covered in DoP of M&R Dept., but covered in DoPs of Credit/ Legal Dept., the respective Dept.'s DOP shall be used before referring to the DoP for residual powers.		

Handwritten signatures and initials:
 A.J. (with arrow pointing to H)
 M
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