



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 <ul style="list-style-type: none"> 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) Cases of Joint Lending/Consortium Lending/IFCI is not the lead (Except Cases admitted to NCLT) shall be referred to Credit & Operations Committee (C&OC) 		
	CGM/ vertical Head in this DOP shall mean CGM – Credit Monitoring & Recovery		
A.1	Sanction of Settlement (compromise/OTS/guarantee/recompense) Note: All cases of bilateral settlements shall be placed before Credit & Operations Committee (C&OC) through Settlement Advisory Committee (SAC) All other cases of settlements shall be placed directly before C&OC	In cases of no wilful default, fraud, malfeasance etc.: One level higher authority than the authority vested with power to sanction the credit/investment exposure In cases of wilful default, fraud, malfeasance, etc. - Board of Directors (BoD) on the recommendations of EC Note: Ledger outstanding in IFCI's books as on date of putting up proposal to first Committee shall be reckoned to determine the exposure.	-
A.2	Sanction of Restructuring/ Reschedulement/ Equity Buyout proposal Note: All cases of bilateral restructuring/ reschedulement/ equity buyout proposal shall be placed before C&OC through Settlement Advisory Committee (SAC) All other cases of restructuring/ reschedulement/ equity buyout proposal shall be placed directly before C&OC	In cases of no wilful default, fraud, malfeasance etc.): C&OC In cases of wilful default, fraud, malfeasance, etc. – Board of Directors (BoD) on the recommendations of EC	-
Revocation of Settlement/Issue of NDC			
A.3	Revocation of Settlement/ Restructuring/ Reschedulement /Equity Buyout Proposal in case of default in payment or not meeting sanctioned terms.	CGM/ Vertical Head	Approving Authority
A.4	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)	Concerned CGM / Vertical Head

Clause No.	Subject	Delegation	Reporting Authority
		At Regional Office (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
A.5	Reinstatement of settlement proposal after revocation, without loss, but within 12 months from the date of sanction of original settlement	Original sanctioning authority	Original Reporting Authority
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) At Regional Office (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)	-
B.I.2	Modification in terms of Sanction of– Settlement/ Restructuring/ Reschedulement a) Overall IRR /Security is not diluted. b) Overall IRR/Security is diluted.	a) CGM b) Sanctioning Authority	a) ED b) -
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) C&OC b) GM (M&R) c) C&OC	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 overdues	GM (M&R)	Concerned CGM / Vertical Head
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	ED

Clause No.	Subject	Delegation	Reporting Authority
		With dilution from the current cover, which should be more than the stipulated cover: C&OC With dilution from stipulated cover: EC on the recommendations of C&OC	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) At Regional Office (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 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	a) C&OC b) EC on the recommendations of C&OC	- -
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) At Regional Office (RO): RO Head (In case of ROs headed by an officer below the rank of DGM, DGM (M&R) at H.O. would be the approving authority)	GM (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	C&OC	-
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 for loans/ unquoted investments (Transfer from books to Memo 2) Writing off irrecoverable balances/loans outstanding other than settlement/ restructured/ rescheduled facilities/ unquoted investments (including SRs)	C&OC	MD & CEO
D.4	Aligning due dates of repayment of IFCI's loan with consortium lenders	GM (M&R)	-

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Clause No.	Subject	Delegation	Reporting Authority
D.5	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. C&OC	a. Concerned CGM/ Vertical Head b. EC
D.6	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 Regional Office (RO): RO Head (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.7	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/ FinTech assignments (including scope of work, acceptance of deliverables etc.)/any consultant in line with consortium or other lenders (Empanelled and non-empanelled with IFCI) b. Payment of fee of appointments done as per (a) above	a. i. <u>Up to Rs.1 lakh in a single case</u> - DGM (M&R)/ DGM (Law) ii. <u>Above Rs.1 lakh (but less than Rs.5 lakh in a single case)</u> – GM (M&R)/ GM(Law) iii. <u>Above Rs.5 lakh (but less than Rs.10 lakh in a single case)</u> - CGM iv. <u>Above Rs.10 lakh in a single case</u> - C&OC b. DGM	a. i. GM (M&R) ii. Concerned CGM iii. ED iv. DMD b. Concerned GM
D.8	Approval for engaging fintech company/ consultant and fee thereof	C&OC	
E	Loan/Investments: Assignment /Sale /Transfer		
E.1	Identification of loan accounts/ unquoted equity for Assignment	Board of Directors on the recommendations of C&OC	-

Clause No.	Subject	Delegation	Reporting Authority
		In cases of wilful default, fraud, malfeasance, etc.: Board of Directors (BoD) on the recommendations of EC	
E.2	Fixation of Reserve price for sale of NPAs/ unquoted equity and consequential waiver/ write-off outstanding dues	C&OC In cases of wilful default, fraud, malfeasance, etc.: EC on the recommendations of C&OC	DMD -
E.3	All other miscellaneous matters, including the acceptance of bids received, 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	C&OC	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 C&OC	-
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	C&OC	-
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. If the Legal DOP is silent, then C&OC	-
F.5	Participation in SARFAESI proceedings (undertaken by IFCI) for acquisition of asset by IFCI	C&OC	-
G	Miscellaneous		
G.1	Distribution of Sale proceeds/ Settlement amount/sharing of expenses as per Joint Lenders Meeting or terms of sanction or direction of Judiciary Body	GM (M&R)	Concerned CGM/ Vertical Head
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	Concerned CGM/ Vertical Head	C&OC
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).	-
G.5	Approval for payment/perks of MD/ED/WTG/Senior Officials of Assisted Concerns where IFCI maintains TRA	Concerned CGM/ Vertical Head	C&OC
G.6	Recall of loan and invocation of guarantees	CGM	ED
G.7	Selection of members and Chairman of SAC	MD & CEO	-




Clause No.	Subject	Delegation	Reporting Authority
G.8	Approval of payments/withdrawals from TRA	At HO: GM (M&R) 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
G.9	Approvals for taking stand in JLM	Concerned CGM/ Vertical Head	ED
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	For items with reference to Insolvency Proceedings, including approval by IFCI to any proposed Resolution plan, extant DOP of Legal Department shall be applicable. If the Credit/Legal DOP is silent on such matters, Committee comprising CGM (Credit Monitoring & Recovery) and all EDs	DMD