

DELEGATION OF POWERS: INTEGRATED TREASURY DEPARTMENT**1. FOR INVESTMENT IN TREASURY PRODUCTS:**

**This DoP will supercede all DoP related clauses mentioned in existing Treasury Policy*

Sr No.		Existing Delegation								
		AM	Mgr	AGM	DGM	GM/DGM (In-Charge)	CGM	ED	DMD	MD & CEO
1.a	Money Market Mutual Fund Schemes	100% of permissible limit								
1.b	Liquid Plus and other similar Debt Schemes having maturity of maximum 3 years	100% of permissible limit with the prior approval of the Treasury Committee								
1.c	CBLO-Lending	100% of the permissible limit								
1.d	CBLO-Borrowing	100% of the permissible limit								
1.e	Gsec - Long term investment	With the approval of Treasury Committee								
1.f	Gsec- trading	Rs.15 crore	Rs.25 crore	Rs. 30 crore	Rs.50 crore	Rs.100 crore	100% of permissible limit			
1.g	T-Bills –trading	Rs.15 crore	Rs.25 crore	Rs. 50 crore	Rs.75 crore	Rs.100 crore	100% of permissible limit			
1.h	G-Sec Repo-Lending	100% of the total permissible limit with prior approval from Treasury Committee								
1.i	G-Sec Repo – Borrowing	100% of the total permissible limit with prior approval from Treasury Committee								
	Fixed Deposits									

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	Investment in :	AM	Mgr	AGM	DGM	GM/DGM (In-Charge)	CGM	ED	DMD	MD & CEO
1.j	PSU Banks	Upto 50% of total permissible limit				100% of total permissible limit				
1.k	Private	Upto 50% of total permissible limit				100% of total permissible limit				
1.l	Investment in IPO	100% of permissible limit with the prior approval of the Treasury Committee								
1.m	Equity- Long Term & current investment	Up to Rs.5 crore per equity scrip or per equity MF scheme and fixing target exit price: General Manager(Treasury) with reporting to Treasury Committee at its immediate next meeting with an overall cap of Rs 20 Cr More than Rs 5 Cr and fixing target exit price: Treasury committee								
1.n	Equity Trading – Open Position	Rs.15 Cr	Rs.30 Cr	Rs.45 Cr	Rs.60 Cr	Rs.75 crore				
1.o	Certificate of Deposits (Trading)	10% of total permissible limit		15% of total permissible limit	25% of total permissible limit	50% of total permissible limit	100% of total permissible limit			
1.p	Commercial Paper (Trading)	10% of total permissible limit		15% of total permissible limit	25% of total permissible limit	50% of total permissible limit	100% of total permissible limit			
1.q	Corporate Bond Repo-Lending	100% of the total permissible limit with prior approval from Treasury Committee								

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	Investment in :	AM	Mgr	AGM	DGM	GM/DGM (In-Charge)	CGM	ED	DMD	MD & CEO
1.r	Corporate Bond Repo-Borrowing	100% of the total permissible limit with prior approval from Treasury Committee								
1.s	SLBM-Lending stocks	Rs.10 cr	Rs.20 cr	Rs.30 cr	Rs.50 cr	Upto Rs.250 cr	100% of total permissible limit			
1.t	SLBM- Borrowing stocks	-			Upto Rs.25 cr	Upto Rs.50 cr	100% of total permissible limit			
1.u	Interest Rate swap	For hedging of interest rate risk with prior approval of Treasury Committee.								
1.v	Interest rate Futures	For hedging of interest rate risk with prior approval of Treasury Committee.								
	Corporate Bonds, Debentures (Current Investment) :									
1.w	Securities with long term rating of AAA/AAA(SO) or equivalent	75% of the permissible Sub limit with prior approval from Treasury Committee					100% of the permissible Sub limit			
1.x	Securities with long term rating of AA/AA(SO) or equivalent with/without any modifier (+)/(-)	100% of the permissible Sub limit with prior approval of Treasury Committee								
1.y	Securities with long term rating of below	100% of the permissible sub limit with prior approval of Treasury Committee								



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	Investment in :	AM	Mgr	AGM	DGM	GM/DGM (In-Charge)	CGM	ED	DMD	MD & CEO
	AA- or Unrated securities in group companies									
1.z	Inter-corporate deposits (Companies with rating below AAA)	75% of the permissible limit with prior approval of the Treasury Committee					100% of the permissible limit			
1.aa	Inter-corporate deposits (Companies with rating of AAA)	-	-	-	-	Rs.50 cr	100% of the permissible limit			
1.ab	Corporate Bonds , Debentures (Long Term Investment)	With approval of Treasury Committee								
1.ac	Corporate Bonds with long term rating of AAA/AAA(SO) or equivalent and residual maturity of upto one year	10% of total permissible limit	15% of total permissible limit	25% of total permissible limit	50% of total permissible limit	100% of total permissible limit				
1.ad	Corporate Bonds with long term rating of AA+/AA+(SO) and residual	50% of total permissible limit with the approval of GM (Treasury)/ DGM (incharge)					100% of total permissible limit			



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	Investment in :	AM	Mgr	AGM	DGM	GM/DGM (In-Charge)	CGM	ED	DMD	MD & CEO
	maturity of upto one year									
1.ae	Corporate Bonds with long term rating of AA-/AA-(SO) and below or Unrated securities in group companies and residual maturity of upto one year	100% of the permissible limit with prior approval of Treasury Committee								
1.af	Venture Capital Funds/ AIFs/ InvIT/ REIT	For Sanction - Treasury Committee and reporting to EC For Disbursement – CGM / Vertical head								

2. FOR DISINVESTMENT/SALE IN TREASURY PRODUCTS

Sr. No		Existing Delegation								
		AM	Mgr	AGM	DGM	GM/DGM (in charge)	CGM	ED	DMD	MD & CEO
2.a	Disinvestment/ Sale/ Reversal/ Redemption in Units of Mutual Funds	As per Investment Limits								

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Sr. No		Existing Delegation								
		AM	Mgr	AGM	DGM	GM/ DGM (in charge)	CGM	ED	DMD	MD & CEO
2.b	Gsec- Disinvestment of long term investment	With the approval of Treasury Committee								
2.c	Gsec/T-Bill- trading – Based on face value of investment	As per investment limits								
2.d	Fixed Deposits (premature withdrawal)	With approval of GM/ In-charge or above								
2.e	Equity – Disinvestment of investment	As per investment limits								
2.f	Sale of Futures/ Call Option above Floor Price	AGM and above								
2.g	Buying Put/ Selling future/ Selling Call option in other cases	With the approval of Treasury Committee								
2.h	Certificate of Deposits	As per investment limit								
2.i	Commercial Paper	As per investment limit								
2.j	Interest Rate swap (Hedging)	Unwinding of swap with prior approval of Treasury Committee								
		Corporate Bonds & Debentures - <i>Current Investment</i>								
2.k	Securities with long term rating of AAA/AAA(SO) or equivalent	As per investment limits								



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Sr. No		Existing Delegation								
		AM	Mgr	AGM	DGM	GM/ DGM (in charge)	CGM	ED	DMD	MD & CEO
2.l	Securities with long term rating of AA/AA(SO) or equivalent with/without any modifier (+)/(-)	As per investment limits								
2.m	Securities with long term rating of below AA- or Unrated securities only in group companies	As per investment limits								
2.n	Corporate Bonds & Debentures - Long Term Investment	With approval of Treasury Committee								
2.o	Inter-corporate deposits- Premature withdrawal	CGM/Vertical Head and above								

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3 OTHER TREASURY & RELATED OPERATIONS

Sr. No.	NATURE OF TRANSACTION	Existing Delegation
3.a	Inter class transfer of securities; i.e.; from Current to Long-term and vice-versa	As per RBI Guidelines
3.b	Refund of excess dividend received on shares due to delay in registration of transfer or transfer of excess dividend for more than three years to miscellaneous income account	DGM at HO / Heads of ROs
3.c	Parting of excess Bonus shares received (subject to statutory guidelines)	DGM at HO / Heads of ROs
3.d	Approval of Brokers a) Empanelment of New Brokers/New Banks b) Review of Brokers and De-empanelment of existing Brokers	Treasury Committee
3.e	Approval for Rates of Brokerage/Commission & similar charges paid to market intermediaries for treasury operations	CGM with report to ED
3.f	Execution/ Signing of various forms/ letters or any other documents necessary and ancillary to execution of approved activities	Assistant Manager & above
3.g	Execution/ Signing of agreements (vetted by Legal Department)	Jointly by any two officials of Treasury Department, one being AGM or above



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Sr. No.	NATURE OF TRANSACTION	Existing Delegation
3.h	Subscription to/ Cancellation of - a) Online Market information (viz. Bloomberg/ Reuters/ Cogencis/ Capital line etc.) b) Membership (FIMMDA/FEDAI/CCIL/SWIFT etc.) c) Additional testimonials in respect of Capital Market/ Debt Market/ Derivatives/ F&O etc. d) Revision of approved charges	CGM with report to ED
3.i	Approval of Authorised Signatories for Operating Bank Account	GM/In-charge or above
3.j	Operations of all type of Bank accounts either manually or Enet (in respect of Treasury/ Investment)	Jointly by any two officials of Treasury Department, one being at least AGM or above
3.k	Opening & Closing of all type of Bank accounts (in respect of Treasury/ Investment)	CGM
3.l	Payment of Statutory charges/ Brokerage etc. at approved rates	Assistant Manager or above at HO
3.m	Payment of a) Online Market information (viz; Bloomberg/ Reuters/ Cogencis/ Capital Line etc) b) Subscription/ Annual fee/ Rental Charges/ Other Incidental Charges/ Security Deposit (viz; FIMMDA/ NSDL/ CDSL/ Stock Exchange/SWIFT etc) c) Additional testimonials in respect of Capital Market/ Debt Market/ Derivatives/ F&O etc	AGM as per rate approved by the Competent Authority.
3.n	Payment to DP/ Custodians/ STP service provider in respect of Transaction charges/ Custodial charges/ Demat Charges/ statutory charges/ any other charge	AGM as per rate approved by the Competent Authority.
3.o	Debt servicing of foreign currency liabilities	GM (Treasury) at HO/ DGM (in-charge)

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Sr. No.	NATURE OF TRANSACTION	Existing Delegation
3.p	Payment of Misc Bank Charges: - RTGS Charges (Actual) - Bank Operational charges (Actual) - OD Interest	Assistant Manager Assistant Manager GM/In-charge
3.q	Penalty charges arising out of Court Directives for disputed disinvestments/ other regulatory authorities for non compliance or any other penal charges arising out of transactional failure or any other penalty	CGM
3.r	Any other item, not being financial sanction	CGM
3.s	Pledge of mutual fund units/ fixed deposits for securing bank guarantee/ overdraft/ short term loan	GM /DGM(in-charge)
3.t	Placing margin money for F&O trades	AGM or above
3.u	Acceptance of OD limit	MD & CEO
3.v	Pledging & De-pledging of G-sec/T-Bills/any other securities	GM/ DGM (in-charge)
3.w	Earmarking of permissible securities for Debenture Redemption Investment (DRI)	GM /DGM(in-charge)
3.x	Earmarking/replacement of investments towards PF Liability	Treasury Committee
3.y	Periodical Returns to be submitted to RBI	DGM
3.z	Sale of Quoted Equity – Obtained by virtue of Credit Operations (after lock in)	Treasury Committee
3.aa	Voting in Resolution Plans/or any other matter in respect of investments of Treasury Department)	MD & CEO on recommendation of Treasury Committee
3.ab	Investment in any New Product (not covered in policy)	Treasury Committee with report to Board

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Sr. No.	NATURE OF TRANSACTION	Existing Delegation
3.ac	Sale/ Disposal/ Transfer/ Accounting/ Valuation of unaccounted or excess shares	CGM/Vertical Head on recommendation of Committee of GMs of Treasury, Legal and Risk
3.ad	Any other matter not covered above	MD & CEO on recommendation of TC
3.ae	ISDA & other agreements signing	Jointly by any two officials of Treasury Department, one being at least DGM or above
3.af	Undertaking generic derivative transactions in foreign exchange and Interest Rate swap with banks for maturity upto 2 year	Treasury Committee
3.ag	Delegation of authorised persons to whom transactions should be reported by the Bank	CGM/Vertical Head
3.ah	Temporary deployment of CEGSSC Funds yet to be utilized as per the guidelines in the scheme	In line with DOP of Treasury. Funds to be managed by Treasury of IFCI in consultation with GM – CEGSSC.



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4 Delegation of Power for Forex Transactions:

Sr. No		Existing Delegation							
		Mgr	AGM	DGM	GM/ DGM (in - charge)	CGM	ED	DMD	MD & CEO
4.a	Exposure in foreign exchange	Buy or sell currency/ undertake forward contracts/ currency futures/ do rollovers for debt servicing and covering the mismatch up to the outstanding net liability. Open position exceeding USD 1 million or equivalent against rupee and USD 2 million or equivalent against other currency is not allowed at any point of time without prior approval of MD & CEO.							
4.b	For buying call or put option for hedging	CGM with report to ED							
4.c	For hedging through long dated foreign currency swap of maturity exceeding 2 year	Treasury Committee							

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21/08/23