



Credit Policy

– Home Loan under Government Projects

Version -2.0 Date: - 19 July 2019

Credit Policy – Home Loan under Government Projects

This Scheme has been introduced for first home buyers. An interest subsidy scheme called Credit Linked Subsidy Scheme (CLSS) is given by the government to Economical Weaker Sections (EWS)/ Lower Income Group (LIG)/ Middle Income Group (MIG) for purchase/construction/extension/home improvement of house.

Mentioned credit policy is only applicable for home loans availed by customer under properties constructed by Government Bodies

CLSS NORMS:

| Parameters | Features |
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| Beneficiary Family | <ul style="list-style-type: none"> A beneficiary family should not be owning any Dwelling Unit ("Pucca House") jointly or individually on his/her name or in the name of any member of his/ her family in any part of India. In "Home Extension Loans", if the loan is towards extension of the only existing Dwelling Unit, then the same is acceptable For the purpose of Beneficiary Family, an adult earning member (irrespective of marital status) within the family to be treated as a separate household. In case of an unmarried earning adult, Woman ownership Mandatory in EWS/ LIG category A Beneficiary Family should not have availed of any central assistance under any housing scheme from State/ Central Government of India. |
| Types of borrowers | <ul style="list-style-type: none"> Economically Weaker Section (EWS) households are defined as households having an annual income upto Rs.3,00,000 (Rupees Three Lacs only) Low Income Group (LIG) households are defined as households having an annual income between Rs.3,00,001 (Rupees Three Lacs and One) up to Rs.6,00,000 (Rupees Six Lacs only) Middle Income Group-I (MIG- I) households are defined as households having an annual income between Rs.6,00,001 (Rupees Six Lacs and One) up to Rs.12,00,000 (Rupees Twelve Lacs). Middle Income Group-II (MIG-II) households are defined as households having an annual income between Rs.12,00,001 (Rupees Twelve Lacs and One) up to Rs.18,00,000 (Rupees Eighteen Lacs only). |

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| Key | □ HL Plot Loans/ HL Renovation Loans not eligible under CLSS Scheme. |
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| Features | <ul style="list-style-type: none">Under EWS/ LIG category, CLSS would be available for new Construction, Purchase and Extension of residential property with no carpet area restriction in case of Construction and Purchase of property. However, in "Home Extension Loans", the enhanced Carpet Area of the incremental construction/ extension of the existing Dwelling Unit, to be restricted to 30 sq mtrs (323 sq ft) and 60 sq mtrs (646 sq ft).Under MIG category, CLSS would be available for only new construction and purchase of residential property. The carpet area of houses being constructed or purchased under this component of the mission should be upto 160 square metres and 200 square metres for MIG- I and MIG- II, respectively. The beneficiary, at his/her discretion, can build a house of larger area but interest subvention would be limited only to first Rs 6 Lacs for MIG-I & 12 Lacs for MIG-II.In the case of a married couple, either of the spouses or both together in joint ownership will be eligible for a single house, subject to income eligibility of the household under the Scheme.Under EWS/ LIG category, Woman ownership is Mandatory. Under MIG category, Woman ownership is not mandatory.Aadhaar card is mandatory ID proof for all borrowers and family members in Loan application to be eligible for CLSS Subsidy. In EWS/ LIG category, waiver of Aadhaar is allowed only if PAN/ Passport/ <input type="checkbox"/> Voter Card Copy available. In MIG category, absence of Aadhaar Card will disqualify the claim.The CLSS Scheme for MIG came into existence from 1-January-2017. Hence, all such, loans sanctioned and disbursed on and after this date would be eligible for the benefit under CLSS under Balance Transfer, provided all the parameters of the Scheme have been complied withAll such loans disbursed on and after 17-June-2015 which are eligible for CLSS Subsidy under EWS/ LIG category and where Subsidy has not been claimed already, are eligible for CLSS Subsidy on Balance Transfer to IHLLAll such loans disbursed on and after 1-January-2017 which are eligible for CLSS Subsidy under MIG category and where Subsidy has not been claimed already, are eligible for CLSS Subsidy on Balance Transfer to IHLL <p>The date to avail the subsidy benefit for those falling under the EWS and LIG categories has been extended to March 31, 2022, while the deadline for those in the MIG-I and MIG-II categories expired on March 31, 2021</p> | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|----------------|----------------|-----------------|-------|--------|------------------------------------|----------------|----------------|----------------|-----------------|-----------------------|-----|--|-----------|-----------|--|--|--|------------|------------|
| Subsidy Norms | <ul style="list-style-type: none">Beneficiaries of Economically Weaker Section (EWS)/ Lower Income Group (LIG) to be eligible for Interest subsidy at the rate of 6.5 % for a tenure of 20 years or during tenure of loan whichever is lower.Beneficiaries of Middle Income Group (MIG) would be eligible for an interest subsidy at the rate of 4% for MIG-I & 3% for MIG-II for a tenure of 20 years or during tenure of loan whichever is lower.The Net Present Value (NPV) of the interest subsidy will be calculated at a discount rate of 9.0%.CLSS subsidy will be available only for loan amounts up to Rs 6 lacs for EWS/ LIG, Rs.9.00 Lacs for MIG- I & 12 Lacs for MIG-II and any additional loans beyond the same, if any, will be at non-subsidized rate.Exact Subsidy amount may be calculated with the help of "CLSS Subsidy Calculator" | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>CRITERIA</th><th>EWS</th><th>LIG</th><th>MIG-I</th><th>MIG-II</th></tr><tr><td>Maximum household income per annum</td><td>Upto Rs 3 lacs</td><td>Upto Rs 6 lacs</td><td>Rs 6 - 12 Lacs</td><td>Rs 12 - 18 Lacs</td></tr><tr><td>Maximum Property Area</td><td colspan="2">NA*</td><td>160 Sq.Mt</td><td>200 Sq.Mt</td></tr><tr><td></td><td colspan="2"></td><td>1722 Sq.Ft</td><td>2152 Sq.Ft</td></tr></table> | CRITERIA | EWS | LIG | MIG-I | MIG-II | Maximum household income per annum | Upto Rs 3 lacs | Upto Rs 6 lacs | Rs 6 - 12 Lacs | Rs 12 - 18 Lacs | Maximum Property Area | NA* | | 160 Sq.Mt | 200 Sq.Mt | | | | 1722 Sq.Ft | 2152 Sq.Ft |
| CRITERIA | EWS | LIG | MIG-I | MIG-II | | | | | | | | | | | | | | | | | |
| Maximum household income per annum | Upto Rs 3 lacs | Upto Rs 6 lacs | Rs 6 - 12 Lacs | Rs 12 - 18 Lacs | | | | | | | | | | | | | | | | | |
| Maximum Property Area | NA* | | 160 Sq.Mt | 200 Sq.Mt | | | | | | | | | | | | | | | | | |
| | | | 1722 Sq.Ft | 2152 Sq.Ft | | | | | | | | | | | | | | | | | |

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| Maximum loan amount for subsidy calculation | Rs 6.00 Lacs | Rs. 9.00 Lacs | Rs.12 Lacs |
| Maximum Tenor for subsidy calculation | 20 Years | | |
| Interest Subsidy (%p.a.) | 6.50% | 4.00% | 3.00% |
| Maximum interest subsidy amount | Rs. 2.67 Lacs | Rs. 2.35 Lacs | Rs. 2.30 Lacs |

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| | <table><tr><td>Maximum PF refund amount (Inclusive of AF)</td><td colspan="2">PF on loan upto the eligible HL under subsidy claim</td></tr><tr><td>Women ownership on property</td><td>YES</td><td>Not Applicable</td></tr><tr><td>Housing loan sanction date to be eligible for subsidy</td><td>After 17.06.2015</td><td>After 01.01.2017</td></tr><tr><td>Loan Purpose</td><td>Purchase/Self-Construction/Extension</td><td>Purchase/Self-Construction</td></tr><tr><td>Aadhar Card</td><td colspan="2">Mandatory</td></tr><tr><td>Beneficiary</td><td colspan="2">A beneficiary family will comprise of husband, wife and unmarried children</td></tr></table> | Maximum PF refund amount (Inclusive of AF) | PF on loan upto the eligible HL under subsidy claim | | Women ownership on property | YES | Not Applicable | Housing loan sanction date to be eligible for subsidy | After 17.06.2015 | After 01.01.2017 | Loan Purpose | Purchase/Self-Construction/Extension | Purchase/Self-Construction | Aadhar Card | Mandatory | | Beneficiary | A beneficiary family will comprise of husband, wife and unmarried children | |
| Maximum PF refund amount (Inclusive of AF) | PF on loan upto the eligible HL under subsidy claim | | | | | | | | | | | | | | | | | | |
| Women ownership on property | YES | Not Applicable | | | | | | | | | | | | | | | | | |
| Housing loan sanction date to be eligible for subsidy | After 17.06.2015 | After 01.01.2017 | | | | | | | | | | | | | | | | | |
| Loan Purpose | Purchase/Self-Construction/Extension | Purchase/Self-Construction | | | | | | | | | | | | | | | | | |
| Aadhar Card | Mandatory | | | | | | | | | | | | | | | | | | |
| Beneficiary | A beneficiary family will comprise of husband, wife and unmarried children | | | | | | | | | | | | | | | | | | |
| | <p>Note : Beneficiaries of MIG will be eligible for an interest subsidy maximum upto Rs.2.35 lacs (approx.) is valid till 31.03.2021</p> <ul style="list-style-type: none">NHB will release the subsidy amount based on the claims submitted on the total loans disbursed. Subsidy will be released by NHB in maximum of four instalments i.e. for APF cases under CLP, even if the loan tranches are on higher side.On receipt of the subsidy amount, IHLL shall credit the loan accounts of beneficiaries resulting in reduced effective housing loan and reduced EMI.Application Fees & Processing Fees to be initially payable as per prevalent Pricing Matrix. However, the entire Processing Fees for loan up to the loan amount under subsidy to be refunded to borrower/s by way of credit to his loan account and adjustment against principal along with the interest subsidy amount as & when received from NHB. | | | | | | | | | | | | | | | | | | |
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| Borrower Norms | <ul style="list-style-type: none">No HL/ Mortgage Loans to be running with borrower as verified from income documents and CIBIL.If there is any closed HL/ Mortgage Loan reflecting in CIBIL, Proof of collateral address against the said Loan and subsequent Sale of the collateral to be documented | | | | | | | | | | | | | | | | | | |
| Income Norms | <ul style="list-style-type: none">✓ Standard underwriting norms. Under this Scheme, borrower is not benefitted by way of higher loan amount but by way of reduced EMI/ PEMI outflow.✓ Maximum Household Income of beneficiary family to be as follows:✓ EWS: Rs 3 lacs pa = Rs 25,000/- pm (Declared income in CLSS affidavit form)✓ LIG: Rs 6 lacs pa = Rs 50,000/- pm (Declared income in CLSS affidavit form)✓ MIG-I: Rs 12 lacs pa = Rs 1,00,000/- pm (Declared income in CLSS affidavit form)✓ MIG-II: Rs 18 lacs pa = Rs 1,50,000/- pm (Declared income in CLSS affidavit form) | | | | | | | | | | | | | | | | | | |

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| Collateral Norms | <ul style="list-style-type: none"> • Only Purchase/ Construction of House. • Extension/ Renovation Loans of existing property NOT eligible for CLSS Subsidy • Ownership of collateral to be in the name of Female Head of the household OR in the joint name of the Male Head of the household and his wife. • ONLY if there is no adult Female Member in the family, customer would be eligible for CLSS Subsidy in following scenarios: • Where collateral is a Plot already purchased in the name of Male member and Borrower is seeking Construction Loan • Refinance of Plot/ Built-up already purchased in the name of Male member • Buying a new property in male member name • BT of loan where ownership in the name of Male member |
| CLSS Documentation | <p>Borrower/s to submit Affidavit-cum-Undertaking for below qualifiers (IHLL draft):</p> <ul style="list-style-type: none"> • Borrower/s have not been benefitted from any of the "Housing for All by 2022" schemes. • Borrower/s entire household family do not own any other property. The borrower family do not own a pucca house (an all-weather dwelling unit) either in his/ her name or in the name of any member of his/ her family in any part of India. • Borrower/s household income does not exceed income norm of CLSS • Ownership of property is in the name of Female Head of the family OR there is no adult Female Member in the household family. |
| Process | <input type="checkbox"/> Credit to check the eligibility of CLSS and tag the file as EWS-LIG/ MIG-I/ MIG-II under the field "Subsidy Details" in System |

GENERAL KYC NORMS FOR ALL TYPES OF CUSTOMERS:

- Duly filled application form signed by all the applicants/co-applicants with place & date of signature mentioned on the form.
- One passport sized colored photograph of applicants/co-applicants duly signed across, should be fixed on application form.
- All the financial applicants and co-applicant/s to mandatorily submit copy of PAN Card and Aadhar Card.

Following documents need to be collected with application form:

KYC Documents - Individual:

| IDENTITY PROOF [Self-attested copy of any one of the following] | ADDRESS PROOF [Self-attested copy of any one of the following] |
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| <ol style="list-style-type: none"> 1. PAN Card (Mandatory) 2. Aadhar Card (UID) (Mandatory) 3. Valid Passport 4. Voters ID Card 5. Valid Driving License 6. Identity Card (Only Government & PSU employees) | <ol style="list-style-type: none"> 1. Latest Utility Bill (Telephone/Electricity/Gas) 2. Electricity Bill (Applicable if customer is staying in own house or parental house) 3. (Bill not more than 3 months old) 4. Valid passport 5. Voters ID Card |

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| <p>7. Acknowledgement of PAN</p> | <p>6. Valid Driving License</p> <p>7. Bank Account Statement (Bank/Post Office)</p> <p>8. Credit Card Statement not older than 3 months</p> <p>9. Residence Address Certificate/Letter by Employer Letterhead</p> <p>10. Municipal & Property Tax Receipt</p> <p>11. Letter from Employer (Government and Public Sector Organizations)</p> <p>12. Registered Rent Agreement/Notarized Rent Agreement</p> <p>13. a) If currently rented house, copy of rent agreement, OR</p> <p>14. b) 3 month rent receipt with revenue stamps duly signed with KYC of owner. (Aadhar card), OR</p> <p>15. c) Verification report of customer to verify current residential address of customer in predefined format along with photo of customer (either of applicant or coapplicant)</p> <p>16. In case of Unregistered Rent Agreement, the rent agreement should be duly notarized with the number of the public notary and utility bill not older than 3 months in the name of owner should be obtained as address proof along with the rent agreement. The copy of the notarized agreement duly certified and attested by the Notary Public bearing original stamp & signature of the Notary Public to be kept on records. In case the same is not available, then permanent address proof is required.</p> <p>17. Aadhar Card (subject to address provided by the customer is the same as on Aadhar Card and positive residence verification of the provided address) (mandatory)</p> <p>18. Pension or Family Pension Payment Order (PPO) issued to retired employee by Govt. Department or PSU contain address.</p> <p>19. Letter of Allotment of accommodation from employer issued by State or Central Govt. Departments, Statutory or Regulatory Bodies, PSU, Scheduled Commercial Banks, Financial Institutions and listed companies. Similarly, Leave and License Agreements with such Employer allotting official accommodation.</p> <p>20.</p> |
| <p>Age Proof</p> | <p>1. Pan card</p> <p>2. Valid passport</p> <p>3. Valid driving license</p> <p>4. School leaving certificate</p> |

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| | 5. Birth certificate 6. Aadhaar Card(UID) |
| Signature Proof | 1. Pan card 2. Valid passport 3. Signature verification from the bank 4. Valid Driving License 5. Clearance of processing fee cheque. The copy of cheque to be documented |

COMMON UNDERWRITING NORMS:

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| Eligibility | <ul style="list-style-type: none"> The applicant should not own any house in his/her or in the name of any member of his/her family in any part of India and should not have availed any benefit under any housing scheme. In case of married couple, either of the spouse or both together in joint ownership will be eligible for a single subsidy. An adult earning member irrespective of marital status can be treated as separate household in MIG category |
| LTV% | Not exceeding 90% subject to LTV not breaching regulatory norms |
| Other Terms | All other Terms and Conditions and criteria will be same as of HL Product Policy |
| FOIR% | 50% |
| Banking Norms | Minimum last six months bank statement <ul style="list-style-type: none"> a) Bank statement should be available for minimum 6 months immediately preceding the month in which sanction is released, OR b) New to banking customer non availability of bank statement (Deviation approval by Credit Manager) |
| Tenor | Up to 20 Years |
| Login Fee & Processing Fees Norms | <ul style="list-style-type: none"> Rs. 1000/- including goods and service tax shall be collected as non-refundable login fees, which shall be collected at the time of application form. Processing fees is 2% of the loan amount plus goods and service tax. (Processing Fees should be collected by cheque (Note: DD/Cash not accepted) <input type="checkbox"/> Conveyance Deed charges will be borne by the customer. Once the loan is sanctioned & the sanction letter is accepted by the customer, the remaining processing fees shall be collected. The non-refundable processing fees should be banked and realized before sanction. The non-clearance of non-refundable processing fees shall amount to rejection of case. If login fees bounce due to technical reason, then need to check whether there was sufficient balance in the account and approval of Credit Head required. |

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| Salaried Experience Norms (Cash& Bank) | <ul style="list-style-type: none"> • Government Service: • Minimum 1 years' service experience criteria • [Contractual/Temporary Government employees are not considered.] • Non-Government Service: • For confirmed employee: 1 year • For employee with less than 1 year of service or under probation: Total experience at |
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| | least 2 years |
| Salaried Income Norms (Bank & Cash) | <input type="checkbox"/> a) Salary Slip of last 3 months , OR <input type="checkbox"/> b) Latest ITR statement for 1 year OR <input type="checkbox"/> c) Salary certificate from employer OR <input type="checkbox"/> d) Income affidavit for loan value less than INR 10 lakhs only (Not applicable for cases more than 10 lakh) <input type="checkbox"/> c) Verification of Form 16 or 26AS, for income getting banked (Not applicable for customers of Cash Income program) |
| Self-Employed Experience Norms | <input type="checkbox"/> SEP: <input type="checkbox"/> They must have been in the same business/profession as related to their qualification for at least 2 years. <input type="checkbox"/> SENP: <input type="checkbox"/> They must have been in the same line of business/profession continuously for at least 1 years |
| Self-Employed Professional & Non-Professional Income Norms | <input type="checkbox"/> a) ITR for 1 year for loan amount less than INR 10 lacs with computation of income. <input type="checkbox"/> b) ITR for 2 years for loan amount more than INR 10 lacs detailed Financial statement with BS, PL & COI <input type="checkbox"/> c) Income Affidavit (Only for SENP), to be issued by Govt. Authority more than 10 lacs. <input type="checkbox"/> d) Income Affidavit (Only for SENP) less than 10 lacs. |
| ROI | <input type="checkbox"/> As per HL Pricing Matrix |
| Insurance (Property & Life Insurance) | <input type="checkbox"/> It is advisable to take life insurance by the borrower and Life / non life insurance should be in name of key borrower whose income considered. <input type="checkbox"/> Collateral Insurance is MUST in all loans (not applicable where collateral is Plot) <input type="checkbox"/> Deviation can be provided for not taking the property insurance, by approving authority |

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| Income Norms & Documents | <ul style="list-style-type: none"> ➤ Standard underwriting norms. Under this Scheme, borrower is not benefitted by way of higher loan amount but by way of reduced EMI/ PEMI outflow. ➤ Maximum Household Income of beneficiary family to be as follows: ➤ EWS-I&II: Rs 3 lacs pa = Rs 25,000/- pm (Income Certificate issued by Govt. Authority up to Rs. 2.80 Lac i.e. Mamlatdar/Tahsildar/Revenue Officer OR Affidavit for income Declaration with business proof OR Cash Salary certificate from Prominent Employer OR Bank/Cheque salary slip/certificate last three months with salary credit bank statement) Note: - Affidavit should be must for income declaration. ➤ LIG: Rs 6 lacs pa = Rs 50,000/- pm (Compulsory one year ITR/Form-16 with Computation of Income before 3 months old Borrower & CoBorrower if filled) ➤ MIG-I: Rs 12 lacs pa = Rs 1,00,000/- pm (Compulsory Two years ITR/Form-16 with computation of income before 3 months old Borrower & Co-Borrower if filled) ➤ MIG-II: Rs 18 lacs pa = Rs 1,50,000/- pm (Compulsory Two years ITR/Form-16 with computation of income before 6 months old Borrower & Co-Borrower if filled) ➤ | | | |
| CIBIL Norms | <ul style="list-style-type: none"> <input type="checkbox"/> Cibil Score -1 (No Hit will be accepted (approved by Credit Manager). <input type="checkbox"/> Cibil Score >550 <input type="checkbox"/> Issues reflected in CIBIL Report Resolved (CIBIL deviation can be done for a) less than 550 or b) negative CIBIL) | | | |
| PD Norms | <ul style="list-style-type: none"> ✓ All cases personal discussion mandatory ✓ Income assessment done through Telephonic & Physical vist on PD sheet or Interview sheet has to be signed & accepted off by Credit Officer and Credit Manager | | | |
| Disbursement Norms | <ul style="list-style-type: none"> <input type="checkbox"/> Borrower & Co-Borrower signature on Sanction Letter before disbursement <input type="checkbox"/> Loan agreement to be signed by Borrower & Co-Borrower before disbursement | | | |
| | <ul style="list-style-type: none"> • NACH form to be collect before disbursement • Minimum 10 cheques collect from customer before disbursement • MITC to be signed before disbursement • Tri-Parte agreement copy to be documented • Insurance Premium (PI & LI) Xerox copy should be documented before disbursement • Customer undertaking for loan repay • PMAY scheme cases payment should be in favor of the Concern Board Authority i.e GHB, SMC, SUDA, BUDA, AUDA, CIDCO, MHADA etc. | | | |
| Delegation of Power | BRANCH CREDIT MANAGER | L1 | UPTO 6 LACS | |
| | CREDIT MANAGER+CREDIT HEAD | L1+L3 | Above 6 - 12 LACS | |
| | BRANCH MANAGER + CREDIT HEAD | L2+L3 | Above 12 - 25 LACS | |
| | CREDIT COMMITTEE | L4 | Above 25 LACS | |
| | <input type="checkbox"/> | | | |

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| Deviation Matrix | <ul style="list-style-type: none"> • Cibil Score <550/Negative Cibil – Credit Manager (L1) • New to banking customer non availability of bank statement (Deviation approval by Credit Manager (L1) • Any Deviation but not defined – Credit Head (L3)/CMD/Director/Exe. Director |
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Internal transfer of loans with or without additional finance

What includes in internal transfer

- If any underlying asset on which a loan was sanctioned by the company and running with existing customer, and on which a request comes from customer to transfer the loan in the name of other person, then such cases will be called internal transfer of loans.

Internal transfer of loans also will be governed by respective provision of the credit policies with underlying exceptions or overriding effects-

1. LTV ration will be maintained as per RBI master directions applicable to HFCs
2. Search report of particular loan account is mandatory instead of Title Search Report
3. Legal opinion is mandatory through empaneled lawyer
4. Valuation Report is compulsory in internal transfer case
5. Disbursement for the take-over loan to be made directly in favor of the existing loan account of IHLL in such a way that existing loan account will get closed and new loan account will get opened.
6. OCR is mandatory for balance amount up to outstanding amount of loan account (if any waiver than approval is required from designated authority of IHLL)
7. Outstanding Amount of existing loan account should be transfer after execution of sale deed to new borrower
8. Disbursement Kit should be signed by the new borrower in Branch office of IHLL and Confirmation should be mandate by IHLL Member or Branch Manager or IHLL officer

IMPORTANT POINT TO BE NOTED: -

IF ANY SANCTION APPROVAL AND DEVIATION APPROVAL DONE BY L4 LEVEL (DIRECTOR/EXECUTIVE DIRECTOR/MANAGING DIRECTOR) THAN THERE IS NO FURTHER APPROVAL REQUIRED FROM ANY LEVEL AUTHORITIES. HOWEVER, ALL SUCH SANCTION APPROVAL AND DEVIATION APPROVAL DONE BY L4 LEVEL APPROVER WILL BE PRESENTED TO BAORD IN FORTHCOMING BOARD MEETING FOR THEIR INFORMATION, RECORD AND FURTHER ACTION.