



IKF HOME FINANCE LIMITED

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REPORTING AND TREATMENT OF LARGE & WILFUL DEFAULTER - POLICY

A. Introduction

IKF Home Finance Limited [the "Company/ IKFHFL"], is a Non-Deposit taking Middle Layer Non-Banking Financial Company (NBC-ML) registered with the National Housing Bank (NHB).

This document covers definition of specific borrower class and identification methodology and their reporting procedures.

IKFHFL Board has thus approved this policy to give a guidance to our approach towards large and wilful defaulters and our approach on how we treat them in our portfolio monitoring and disclosure norms.

Definition:

Borrower means one who has availed credit facility from a lender.

Diversion of funds means and includes the under- noted occurrences -

- a) utilization of short-term working capital funds for long-term purposes not in conformity with the terms of sanction of credit facility;
- b) deploying funds availed using credit facility for the creation of assets other than those for which the credit was sanctioned;
- c) transferring funds availed using credit facility to the subsidiaries / group companies or other entities, by whatever modality, without approval of the lender / all the lenders in the consortium;
- d) routing of funds through any lender other than the lender without prior written permission of the lender;
- e) investing funds availed using credit facility in other companies / entities by way of acquiring equities/debt instruments without the approval of lender;
- f) shortfall in the deployment of funds vis-à-vis the amounts disbursed/ drawn under the credit facility and the difference not being accounted for.

Guarantor is a person / entity who has guaranteed the credit facility.

Large Defaulter means a defaulter with an outstanding amount of INR 100 lacs and above, and

- a) where suit has been filed; or
- b) whose account has been classified as doubtful or loss (in accordance with the instructions issued by the Regulator from time to time.

For calculating the threshold of INR 100 lacs, the unapplied interest, if any, shall also be included. In the case of suit-filed accounts, the threshold shall relate to the amount for which the suits have been filed.

Siphoning of funds shall be construed to have occurred if any funds availed using credit facility from lenders are utilised for purposes unrelated to the operations of the borrower.

Wilful default

- I. by a borrower shall be deemed to have occurred when the borrower defaults in meeting payment / repayment obligations to the lender and any one or more of the following features are noticed-
 - a) the borrower has the capacity to honour the said obligations;
 - b) the borrower has diverted the funds availed under the credit facility from lender;

- c) the borrower has siphoned off the funds availed under the credit facility from lender;
 - d) the borrower has disposed of immovable or movable assets provided for the purpose of securing the credit facility without the approval of the lender;
 - e) the borrower or the promoter has failed in its commitment to the lender to infuse equity despite having the ability to infuse the equity, although the lender has provided loans or certain concessions to the borrower based on this commitment and other covenants and conditions;
- II. By a guarantor - shall be deemed to have occurred if the guarantor does not honour the guarantee when invoked by the lender, despite having sufficient means to make payment of the dues or has disposed of immovable or movable assets provided for the purpose of securing the credit facility, without the approval of the lender or has failed in commitment to the lender to infuse equity despite having the ability to infuse the equity, although the lender has provided loans or certain concessions to the borrower based on this commitment.
- f) In the same lines - the definition of Wilful Defaulter means -
- i. borrower or a guarantor who has committed wilful default and the outstanding amount is INR 25 lacs or more, or as may be notified by the regulator from time to time, and
 - ii. where the borrower or a guarantor committing the wilful default is a company, its promoters and the director (s), subject to the provisions of para 4 (1) (c) below. In case of entity (other than companies), persons who are in charge & responsible for the management of the affairs of the entity.

B. Identification and classification of wilful defaulters

IKFHFL shall constitute 2 committees in this regard to independently Identify and Review classes of large & wilful defaulters as placed before them by the risk unit.

1. Identification Committee

Identification Committee shall comprise of the following members -

- Risk Head
- Credit Head
- Collections Head
- Product Head

Quorum: One amongst the members need to be elected as a Chairperson. Minimum two members along with chairperson shall constitute the quorum for the meeting and shall identify on case to case basis.

2. Review Committee

Review Committee shall comprise of the following members –

- Managing Director
- Independent Director / Non-Executive Director
- Independent Director / Non-Executive Director
- Chief Financial Officer

Quorum: One amongst the members need to be elected as a Chairperson. Minimum two members along with chairperson shall constitute the quorum for the meeting and shall identify on case to case basis.

3. Show Cause Notice (SCN) issuance guidelines

IKFHFL needs to issue an SCN to the borrower, which can be signed by the designated authority and serviced digitally or manually through email, post, or courier at the registered email / address of the identified borrower.

The below officials are authorized for serving notice on behalf of the Identification Committee and / or Review Committee.

- Litigation Head
- Collections Head
- Any other person authorized by Identification or Review committee

4. Mechanism for Identification and Classification of Wilful Defaulters

The wilful defaulter is identified keeping in view the track record of the borrowers and not just basis the isolated transactions / incidents. The default to be categorised as wilful must be intentional, deliberate, calculated and meeting the definition conditions.

a. Identification Committee & Review Committee Decision-Mechanism:

- The evidence of wilful default shall be examined by an Identification Committee.
- If the Identification Committee is satisfied that an event of wilful default has occurred, it shall issue a show-cause notice to borrower / guarantor / promoter / director / persons who are in charge and responsible for the management of the affairs of the entity, and call for the submissions from them within 21 days of issuance of show cause notice. All materials and information on which show cause notice is based should be disclosed.
- After considering the submissions and where satisfied, the Identification Committee shall make a proposal to the Review Committee for classification as a wilful defaulter by explaining the reasons in writing.

In case there is no response to the SCN, the identification committee shall move ahead with making proposal to the Review Committee.

- The borrower / guarantor / promoter / director / persons who are in charge and responsible for the management of the affairs of the entity shall thereafter be suitably advised about the proposal to classify them as wilful defaulter along with the reasons thereof.
- An opportunity shall be provided to borrower / guarantor / promoter / director / persons who are in charge and responsible for the management of the affairs of the entity for making a written representation to Review Committee within 15 days of such a proposal from the Identification Committee.
- The proposal of the Identification Committee along with the written representation received shall be considered by the Review Committee.

In case there is no written representation, the proposal still shall be reviewed by the Review Committee.

- The Review Committee shall provide an opportunity for a personal hearing to the borrower / guarantor / promoter / director / persons who are in charge and responsible

for the management of the affairs. However, if the opportunity is not availed or if the personal hearing is not attended by the respondent party, the Review Committee shall, after assessing the facts & material on record, including written representation, if any, consider the proposal of the Identification Committee and take the appropriate decision.

- Since the classification process is an in-house proceeding, the borrower / guarantor / promoter / director / persons in charge and responsible for the management of affairs shall not have the right to be represented by a lawyer.
- The Review Committee shall pass a reasoned order and the same shall be communicated to the wilful defaulter.

Note: If the Identification Committee concludes that the borrower / guarantor / promoter / director / persons who are in charge and responsible for the management of the affairs of the entity, do not qualify for classification as a wilful defaulter, such cases need not be referred to the Review Committee.

- b. The show-cause notice and the order served by the designated official shall clearly state that this has the approval of the competent authority, i.e., Identification / Review Committee with the designation officials signing it.
- c. A director other than whole-time director, including an independent director/ nominee director, shall not be considered as wilful defaulter unless it is conclusively established that:
 - The wilful default by the borrower or the guarantor has taken place with their consent/ connivance, or
 - Must be aware of the fact of wilful default by the borrower or the guarantor, as revealed from the proceedings recorded in the minutes of the meeting of the Board or a Committee of the Board, but has not recorded objections to the same.
- d. The name of a non-whole-time director / independent director / nominee director who has been classified as a wilful defaulter shall be reported in defined format for data submission as per Annexure I indicating that he is a non-whole-time director / independent director/ nominee director.

5. Review of accounts for identification of wilful default

- The 'wilful default' aspect in all Non-Performing Assets (NPA) accounts with outstanding amount of INR 25 lacs and above or as may be notified by regulator from time to time shall be examined and;
- If wilful default is observed in the internal preliminary screening, the process of classification / declaring the borrower as a wilful defaulter by following the mechanism set out above and shall be completed within six months of the account being classified as Non-Performing Assets (NPA);
- In respect of accounts where 'wilful default' was not observed during the initial examination, the aspects regarding 'wilful default' shall be subsequently re-examined after 12 months of the last review month.

6. Action on identified wilful defaulters

Initiation of Criminal proceedings:

Based upon the facts of each case, the identification committee shall examine whether initiation of criminal proceedings against wilful defaulters is warranted and shall accordingly act.

In case where a borrower name has been removed from wilful defaulter list, the criminal proceedings, if any, has been initiated, shall be considered if it is necessary to continue or shall be stopped against the defaulter.

Photographs of all identified wilful defaulters may be published as decided by the Review Committee on a case to case basis.

Penal and other measures against wilful defaulters

Following penal measures shall be applicable:

- a. No additional credit facility shall be granted to a wilful defaulter or any entity with which a wilful defaulter is associated.
- b. The bar on additional credit facility to a wilful defaulter or any entity with which a wilful defaulter is associated shall be effective for a period of 1 year after the name of wilful defaulter has been removed from the List of Wilful Defaulters (LWD) by the lender.
- c. No credit facility shall be granted for floating of new ventures to a wilful defaulter or any entity with which a wilful defaulter is associated for a period of 5 years after the name of wilful defaulter has been removed from the LWD by the lender.
- d. Wilful defaulters or any entity with which a wilful defaulter is associated shall not be eligible for restructuring of credit facility. Subsequent to removal of the name of wilful defaulter from the LWD, the wilful defaulter or any entity with which a wilful defaulter is associated shall be eligible for restructuring, subject to the provision as defined above.
- e. Where ever warranted, legal action shall be initiated against the borrowers / guarantors for foreclosure / recovery of dues expeditiously.

C. Audit Overview

Internal auditors shall periodically look into adherence to instructions for classifying a borrower as a wilful defaulter.

The Audit Committee on a quarterly basis review the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection. The review shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company.

D. Liability of a Guarantor

- i. The liability of the guarantor is coextensive with that of the principal debtor.
- ii. The lender can initiate parallel measures against guarantor without exhausting the remedies against the principal debtor.

- iii. Where the said guarantor refuses to comply with the demand made by the lender, such guarantor shall also be considered for classification as a wilful defaulter by following the mechanism defined above.

E. Reporting of Credit Information

Reporting on Large Defaulters:

Information as defined in Annexure II shall be submitted to all credit information companies (CICs) in respect of the large defaulters at monthly intervals –

- a. A list of suit filed accounts* of large defaulters; and
- b. A list of non-suit filed accounts of large defaulters whose account has been classified as doubtful or loss (in accordance with the instructions issued by the regulator from time to time).

*Note: Suit filed accounts shall be deemed to include accounts in which SARFAESI / we have approached courts or tribunals, including under Insolvency and Bankruptcy Code proceedings or any other proceedings for recovery of the dues.

Reporting on Wilful Defaulters:

Information as defined in Annexure I shall be submitted to all credit information companies (CICs) in respect of the Wilful defaulters at monthly intervals –

- a. List of wilful defaulters (LWD) in respect of suit filed accounts
- b. List of wilful defaulters (LWD) in respect of non-suit filed accounts.

CIC shall be intimated promptly and not later than 30 days from the date when the outstanding amount falls below the threshold of INR 25 lacs or as notified by regulator from time to time.

Treatment of compromise settlements:

- a. Any account included in LWD, where the lender/ ARC has entered into a compromise settlement with the borrower, shall be removed from the LWD only when the borrower has fully paid the compromise amount.
- b. In cases where a decision is taken to cancel the settlement due to non-adherence to the terms of the settlement and the amount payable by the borrower, if revised, the reporting shall be with reference to the revised amount.
- c. Till such time as only part payment is made, name of the borrower shall not be removed from the LWD even if the outstanding amount becomes less than the threshold of Rs. 25 lakh or as notified by regulator from time to time.
- d. Any compromise settlement with a wilful defaulter shall be in accordance with the terms set forth in Annexure III.
- e. The compromise settlement shall be without prejudice to the continuation of criminal proceedings against the wilful defaulter.

Treatment of defaulted loans sold to the other lenders:

- a. Before transferring a defaulted loan with outstanding of INR 25 lacs or more, irrespective of its classification as NPA, to other transferees, a comprehensive internal investigation from a wilful default perspective shall be conducted. This process need not necessarily involve a two-stage committee but should ensure a thorough examination of wilful default aspects for each defaulted loan.

- b. In a case where wilful default is observed, the process of classification of the borrower as wilful defaulter shall be completed before selling the asset to other lenders / ARCs.
- c. The details of the reporting done shall be conveyed to "transferee" lenders / ARCs and they shall be responsible for reporting it to the CICs thereafter.
- d. Sale to other lenders / ARCs shall not be treated as recovery for the purpose of calculating the threshold limit for classification as wilful defaulter and reporting to CICs, as the loan amount is not yet fully recovered.

Treatment of accounts where resolution is done under IBC or other Resolution modes

In case an account which is included in LWD and has subsequently undergone liquidation or where the resolution [either under IBC or under the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, as amended from time to time issued by the Regulator results in a change in the management and control of the entity / business enterprise, the name of such a borrower or guarantor who were classified as wilful defaulter [which includes in case of a company, its promoters and the director (s), and in case of entity (other than companies), persons who are in charge and responsible for the management of the affairs of the entity), shall be removed from the LWD after implementation of the resolution plan under IBC or aforesaid prudential framework.

The penal measures shall not be applicable to such entities / business enterprises after implementation of the resolution plan under IBC or aforesaid prudential framework.

The penal measures shall continue to apply to the erstwhile promoter / director / guarantor / persons who were in charge and responsible for the management of the affairs of the entity / business enterprise, and to the entities they are associated as a promoter or director or as one in charge and responsible for its management.

Additional note on reporting of Guarantors and Directors

- a. Details of guarantors who have failed to honour the commitments thereunder when invoked, as large defaulters / wilful defaulters, as the case may be shall be reported to CIC.
- b. In case of business enterprises registered as companies under the Companies Act, 2013, the full names of the directors shall be reported to facilitate better identity of persons concerned as defined in Annexure I and II.
- c. In order to ensure that directors are correctly identified Director Identification Number (DIN) for all the directors shall be one of the fields in the data submitted in Annexure I and II.

F. Preventive Measures and Role of Auditors

Preventive Measures:

While carrying out the credit appraisal, IKFHFL verifies as to whether the name of any of the directors of a company / guarantors / persons in charge of the management of affairs of the entity appears in the list of large defaulters / LWD by way of reference to DIN/ PAN, or any other available unique identifier. In case of any doubt arising on account of identical names, independent sources shall be used for confirmation of the identity of directors.

IKFHFL does take appropriate steps to ascertain the proper end-use of loan funds while appraising the loan application, this forms a critical part of the underwriting process before decisioning of the loan.

Role of Statutory Auditors:

- i. In case any falsification of accounts on the part of the borrowers is observed and the auditors are found to be negligent or deficient in conducting the audit.
 - a. IKFHFL shall consider lodging a formal complaint against the statutory auditors of the borrowers with the National Financial Reporting Authority (NFRA) / Institute of Chartered Accountants of India (ICAI) to enable them to examine and fix accountability of the auditor.
 - b. Pending disciplinary action by NFRA / ICAI, the complaints shall be forwarded to the Regulator. Before reporting to the Regulator and IBA, IKFHFL shall satisfy itself of the involvement of concerned auditors and also provide them with an opportunity of being heard.
- ii. With a view to monitoring the end-use of funds, if a specific certification is desired from the borrowers' auditors regarding diversion / siphoning of funds by the borrowers, a separate mandate shall be awarded to the auditors for the purpose.
- iii. In addition to the above and with a view to preventing diversion / siphoning of funds by the borrowers, IKFHFL shall be free to engage their own auditors for such specific certification without relying on certification given by borrowers' auditor.
- iv. Depending upon the nature of the borrowers' acts underlying the wilful default and the quality of evidence available in the normal course, IKFHFL may consider commissioning a forensic audit of the affairs of the borrowers and their books of accounts, in respect of accounts with an outstanding above INR 100 lacs.

Role of third parties:

Services of various third parties are availed in the loan application processing. In the process of review of wilful default, if it's identified that the services of vital services providers ("Vital" shall be deemed and decided by identification committee based on the material facts identified in the case) were negligent or deficient/ facilitated wilful default, following shall be the line of action

- i. Intimation to the service provider on the findings
- ii. Suitable time of 15 days for the service provider to respond
- iii. Response from Service provider shall be reviewed internally by the identification committee and still, if the services are found to be deficient, negligent
 - Termination of services with immediate effect
 - Reporting to the Indian Bank Association ("IBA") details of such service provider

G. Review of Policy

Any subsequent amendment / modification in the applicable laws shall automatically apply to this Policy. In case of any conflict between the contents of this Policy and the legal provisions, this Policy shall be deemed to have been modified to be in accordance with applicable law, from time to time.

This Policy is subject to review / revision / amendment in accordance with the guidelines on the subject issued by the Regulator from time to time or as may be decided by the Committee or Board of the Company.

Annexure I

Format for submission of data on cases of wilful default (suit-filed and non-suit filed accounts) to all CICs on a monthly basis.

Field	Field Name	Type	Max Field Length	Description	Remarks
1.	Reporting Cycle	Alpha Numeric	5	Month for which the data is reported	The reporting cycle data for month of January 2024, should be filled as 'JAN24'.
2.	Member ID	Alpha Numeric	10	The field is required to include Reporting Member Code as assigned by CICs.	Contains ID of the member reporting the data.
3.	Member Name	Character	200	Name of member	Must contain the name of the member who is reporting the data.
4.	Member Branch	Character	30	Branch name of the member	Name of the branch of the member to be fed.
5.	State	Character	35	Name of state	Name of state in which member branch is situated.
6.	Borrower Name	Alpha Numeric	1000	Minimum length of the Name should be 2 characters for individual borrowers and 4 characters for non-individual.	The legal name of the borrower to be reported.
7.	Borrower PAN	Alpha Numeric	10	Must be 10 characters. The first five characters must be letters, followed by four numbers, and followed by a letter.	Permanent Account Number (PAN) as defined by the Income Tax Department
8.	Borrower Address	Alpha Numeric	1000	Permanent Address / Registered address of the borrower	
9.	Outstanding Amount	Numeric	8	Should be a Numeric Value	Outstanding amount in ₹ lakh (Rounded off)
10.	Suit Status	Numeric	2	Valid Values 01 - Suit filed 02 – Non-Suit Filed	Indicates whether suit has been filed or not.
11.	Other Member	Character	1000	The names may be fed in abbreviated form e.g., BOB for Bank of Baroda, SBI for State Bank of India etc.	The names of other lenders from whom the borrower has availed credit facility should be indicated.
12.	Director/ Promoter	Character	1000	Minimum length of name should be 2 characters.	Full name of Director/ Promoter should be indicated.

	Name				
13.	Director/ Promoter DIN	Alpha Numeric	8	DIN Number length should be 8	8-digit Director/ Promoter Identification Number of the Director.
14.	Director/ Promoter PAN	Alpha Numeric	10	Must be 10 characters. The first five characters must be letters, followed by four numbers, and followed by a letter.	PAN of the Director /Promoter.
15.	Guarantor Name	Character	1000	Minimum length of name should be 2 characters	Full name of guarantor
16.	Guarantor CIN	Alpha Numeric	21	Corporate identification number of guarantor entity	Only in case of legal entities
17.	Guarantor PAN	Alpha Numeric	10	Permanent account number	In case of individual / legal entities

NOTE:

- Reporting structure of the data would be row level, which would enable members/ lenders to report multiple directors and guarantors of the borrower.
- The data / information should be submitted through Secure File Transfer Protocol (SFTP).
- Separate files for suit filed and non-suit filed accounts shall be submitted.

Annexure II

Format for submission of List of Large Defaulters of ₹1 crore and above (suit filed and non-suit filed accounts) to all CICs on monthly basis.

Field	Field Name	Type	Max Field Length	Description	Remarks
1.	Reporting Cycle	Alpha Numeric	5	Month for which the data is reported	The reporting cycle data for month of January 2024, should be filled as 'JAN24'
2.	Member ID	Alpha Numeric	10	The field is required to include Reporting Member Code as assigned by CICs	Contains ID of the member reporting the data
3.	Member Name	Character	200	Name of the member	Must contain the name of the member who is reporting the data
4.	Member Branch	Character	30	Branch name of the member	Name of the branch should be fed
5.	STATE	Character	35	Name of state	Name of state in which branch is situated
6.	Borrower Name	Alpha Numeric	1000	Minimum length of the Name should be 2 characters for individual borrowers and 4 characters for non- individual	The legal name of the borrower to be reported
7.	Borrower PAN	Alpha Numeric	10	Must be 10 characters. The first five characters must be letters, followed by four numbers, and followed by a letter	Permanent Account Number (PAN) as defined by the Income Tax Department
8.	Borrower Address	Alpha Numeric	1000	Permanent Address / Registered address of the borrower	
9.	Outstanding Amount	Numeric	8	Should be a Numeric Value	Outstanding amount in ₹ lakh (rounded- off)
10.	Suit Status	Numeric	2	Valid Values - Suit filed - Non-Suit Filed	Indicates whether suit has been filed or not.
11.	Asset Classification	Character	5	Valid Values For Non-Suit Filed Accounts. 'DOUBT' for doubtful accounts. 'LOSS' for loss accounts.	Asset classification

				For Suit Filed Accounts 'DOUBT' for doubtful accounts. 'LOSS' for loss accounts. 'SUBST' for substandard accounts. 'STD' for standard accounts.	
12.	Asset Classification Date	Alpha Numeric	5	Month in which the account was classified as 'DOUBT'/'LOSS'/SUBSTD/STD' in the format 'mmmyy' where mmm stand for the first 3 characters of the month. The date of classification 'march 2000' should be filled up as 'MAR00'.	Indicates the date of asset classification
13.	Other Member	Character	1000	The names may be fed in abbreviated form e.g., BOB for Bank of Baroda, SBI for State Bank of India etc	The names of other lenders from whom the borrower has availed credit facility should be indicated
14.	Director/ Promoter Name	Character	1000	Minimum length of name should be 2 characters	Name of Director/Promoter
15.	Director/ Promoter DIN	Alpha Numeric	8	DIN Number length should be 8	DIN of the Director/ Promoter
16.	Director/ Promoter PAN	Alpha Numeric	10	Must be a minimum of 10 characters. The first five characters must be letters, followed by four numbers, and followed by a letter	PAN of the Director/ Promoter
17.	Guarantor Name	Character	1000	Minimum length of name should be 2 characters	Full name of the Guarantor should be indicated.
18.	Guarantor CIN	Alpha numeric	21	Corporate identification number of guarantor entity	Only in case of legal entities
19.	Guarantor PAN	Alpha Numeric	10	Must be a minimum of 10 characters. The first five characters must be letters, followed by four numbers, and followed by a letter	In case of individual/ legal entities

NOTE:

- Reporting structure of the data would be row level, which would enable members/ lenders to report multiple directors and guarantors of the borrower.
- A director other than whole-time director, including an independent director/ nominee director shall not be included.
- In case of Government undertakings, instead of giving names of Chairman/Director, etc., a legend 'Govt. of ____ undertaking' should be mentioned.
- Separate files for suit filed and non-suit filed accounts shall be submitted.

1. Definition of Compromise settlement:

Compromise settlement shall refer to any negotiated arrangement with our borrower to fully settle the claims of IKFHFL against the borrower/s in cash; it may entail some sacrifice of the amount due from the borrower by IKFHFL with corresponding waiver of claims against the borrower/s to that extent.

2. Conditions for compromise settlements:

The account getting impacted for one or more conditions as listed below –

- a. The borrower becoming ever overdue.
- b. Deterioration in collateral value due to wear & tear, age, occupancy, external changes to collateral, incorrect collateral assessment,
 - i. At any point during the loan repayment / servicing process, if any major structural damage or demolition to collateral is detected, IKFHFL shall conduct a re-evaluation exercise to re-assess the collateral value
 - ii. IKFHFL may initiate a re-evaluation of the collateral in instances of borrower's death/ critical illness.
 - iii. Cases identified post disbursal wherein the depletion in collateral value seem to be more than 30% from the original collateral value.
- c. Borrower under financial stress.

3. Assessment of settlement in Compromise settlements:

The following indicative guidelines are expected from employees and framework while handing settlement proposals –

- a. Maximize the possible recovery from a distressed borrower at minimum expense in IKFHFL best interest.
- b. Reasonable timeframe for settlement payment against the dues / in deciding quantum of waiver.
- c. Marketability of the collateral.
- d. Ageing of the account turning delinquent / under stress.
- e. Financial health of the borrower.
- f. IKFHFL shall initiate re-evaluation of the collateral security to arrive at net realizable value by an independent agency to maximize recoveries.
- g. Any waiver being offered should be strictly governed by the approval matrix forming annexure of this document.
