

**CHARTERED FINANCE & LEASING LTD.
(CFL)**

(“NBFC/ B-13.02480”)

SUMMARY OF POLICY

Particular	Details
Policy Name	Credi Policy/Loan Policy
Version	V2
Latest Approval/Review Date	May 20 th , 2025
Review Cycle	Annually
Approver	Board of Directors of Chartered Finance & Leasing Ltd

VERSION HISTORY

Version	Approval	Version Description	Regulatory Reference	Remark
I	Board Meeting dated 07 th April, 2022	2022	RBI Regulation	Policy adopted by the Board
II	Board Meeting dated May f20 th , 2025	2025	RBI Regulation	Reviewed by the Board

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1. INTRODUCTION

Chartered Finance & Leasing Limited (hereinafter “CFL”) is a Non-Bank Finance Company. Main target segment is **Priority Sector Corporates & Individuals**. In this, CFL will provide Secured & Unsecured loans both.

Objective of CFL to become a credible, relevant and leading financier in its chosen segments of business. In doing so, CFL aspires to help the corporates and individuals which are potentially one of the key pillars of a strong economy.

In pursuing its business, CFL will operate according to the highest ethical and compliance standards and constantly seek to follow best practices in the industry.

1.1 Objective of the Credit Policy

Credit Policy is the governing document for credit appraisal, approval, post-approval monitoring and enforcement. This should be the reference document on any issues related to credit approval or process. The purpose is to ensure that CFL's financing portfolio remains of sound quality, that portfolio growth is supported and that we manage credit risk in a manner that minimizes creation of Non-Performing Assets (NPAs).

The policy must be read and followed in line with the relevant laws and regulations governing our business. In the case of any conflict or divergence between this policy and relevant regulations and laws, the regulations and laws will override this policy.

The policy will continue to be amended from time to time in the light of changing business and economic environment. The policy must be reviewed in every **12 Months** and any amendments to be approved by management post approval of this credit policy manual. All amendments are to be approved in next board meeting. It is also an objective of this policy that CFL continues to provide financings where the returns reflect the risk taken, and are positive from a Return on Equity and Return on Capital Employed perspectives. Our business seeks to be **profitable and add value to all stakeholders in CFL – shareholders, management, staff and clients**.

It is reiterated that all times CFL and its staff will follow the necessary regulations and guidelines issued by relevant regulators like the Reserve Bank of India, Ministry of Finance etc. In case of any conflict between this policy and a regulation, the regulation is to be followed strictly. CFL will cater to all segments of customers within the target geographic area except those in the negative list with particular focus on the unserved and underserved sections **including small business units, small and marginal farmers, micro, small & medium industries, unorganized sector entities & individuals**.

CFL will serve these customer segments with a full gamut of products and services over a period of time. CFL shall develop credit programs, catering to credit needs of a specific target segment of customers using specific credit products. The target segment of customers for each credit program and the products covered, will be described in detail within the credit program document itself. The Management will also approve the annual business plan of CFL which will lay down the limits for each individual credit program for the year.

This policy document shall cover all customer relationships of CFL, and the portfolios will be categorized as either retail portfolio or other than retail portfolio:

1.2 Retail Portfolio

This portfolio comprises of small & medium ticket size exposures which include **Business loan, Personal loan, Demand Loan**. Such accounts are sanctioned on the basis of sanctioning norms as the impact of delinquency on one account on the overall portfolio is usually low due to diversification. As per RBI guidelines, there are four qualifying criteria for retail portfolio, which are as below:

- **Orientation Criteria** - The exposure is to an individual person or persons or to a small business. Small business is one where the total average annual turnover is less than Rs. 50 crs. (Micro & Small). The turnover criterion shall be linked to the average of the last three years in the case of existing entities; projected turnover in the case of new entities; and both actual and projected turnover for entities which are yet to complete three years.
- **Product Criteria:** The exposure takes the form of revolving credits and lines of credit.
- **Granularity Criteria & Low Value of individual exposures:** The regulatory retail portfolio is to be sufficiently diversified to a degree that reduces the risks in the portfolio. Maximum exposure to individual customer should be restricted as per regulatory guidelines.

1.3 Other than Retail Portfolio

This portfolio comprises of large ticket size exposures which include loans to Corporates, financial institutions and other large exposures. Such borrowers may have individual external credit ratings assigned to them and the underwriting process is usually judgmental. CFL will work on **Strategic alliance & partnership** model also (Sourcing & collection model). Business is one where the total average annual turnover is less than Rs. 250 crores, the turnover criterion shall be linked to the average of the last three years in the case of existing entities; projected turnover in the case of new entities; and both actual and projected turnover for entities which are yet to complete three years.

1.4 Roles and Responsibilities

For effective credit risk management, the organizational structure of CFL will have the following features:

- **Approval of Credit:** All proposals, other than those approved by individual(s) to whom the management has specifically granted credit approval authority must be presented to and approved by the Board. The maximum exposure to any individual entity and group exposure shall be as per the regulatory prescribed norms. Credit exposure will include single as well as group exposure.
- **Business Unit:** The Business Unit will have the following responsibilities:
 - Achievement of Annual Plan, sourcing as per plan & product norms, will manage all kind of compliance
 - Effective sourcing of customers; Initiate and manage the sale of products offered by CFL
 - Receive and check applications; assist customers with information/ completion of applications
 - Obtain all required supporting documentation from the customers.
 - Sourcing & customer acquisition model through strategic alliance and partnership
- **Credit Units:** The responsibilities of the credit units will be as follows:

- Perform the credit assessment as per the credit underwriting norms in line with extent product guidelines of CFL.
 - Sanction the credit facilities after analyzing the credit assessment, collateral valuation and verification
 - Recommend proposals that need exception approvals to the appropriate higher authority additionally, there will be certain Managers with underwriting powers and the authority to approve deviations in underwriting norms and exception limits. The list of such managers along with the norms for which they can provide exception approval and the conditions under which deviation may be allowed, shall be approved from Credit Committee.
- **Fraud containment Unit (FCU / RCU):** FCU is entrusted with the responsibility of implementing processes for credit risk identification, assessment, measurement, monitoring and control. Refer the Risk Management Policy of CFL for roles and responsibilities of Accounts team.
- **Collection and Recovery:** Accounts department will have the following responsibilities:
- Ensure proper classification of delinquent accounts
 - Ensure the collection and recovery activity is undertaken in compliance with regulatory guidelines and CFL policies
 - Arrange for maintenance and liquidation of delinquent properties/ collateral
 - Negotiate with customers for settlement/restructuring
- **Delegation of power:** CFL shall put in place a comprehensive scheme outlining the delegation of financial as well as administrative powers with regards to credit. The scheme of delegation to be approved by management.
- **Exception approvals (Deviation):** CFL shall strive to adhere to the underwriting norms for sanctioning of credit facilities as outlined in this document, but there may be a need to make some exceptions on a case-to-case basis. For this, a deviation matrix will be implemented within the scheme for delegation of credit approving powers with approval from the management. The deviation matrix shall be reviewed and updated periodically
- **Approval of New Products:** New products proposed to be offered by CFL will be approved by the Board.

2. CREDIT APPRAISAL & PROCESS FLOW

2.1 Credit Appraisal & Process Flow: -

CFL offers a large variety of financing solutions for its clients. In brief the process is to include the following steps:

- A. Eligibility check & Dedupes
- B. Completion of KYC
- C. Credit Appraisal (CA)
- D. Execution of Security Documentation (In secured funding)
- E. Disbursal of financing

CFL is open to financing all types of client entities, includes Individuals, Proprietorship, HUF (Prop), Trusts, Partnership firms etc.

A. Client Suitability: Eligibility and Dedupes

CFL objective is to partner bona-fide businesses and provide financing solutions to them. As such, prior to detailed work on the credit proposal, client suitability must be clearly established. Client suitability has to be checked through multiple criteria – which may evolve over time but must cover issues of reputation and regulatory risk.

B. Know Your Client (KYC):

Clients must furnish all authenticated documents necessary for completing the KYC process. This includes all charter and incorporation documents, proof of address and business, financial statements and also the KYC documents for important stakeholders and authorized signatories.

C. Credit Appraisal (CA):

Credit Appraisal or Credit Proposal is the document which will form the basis of discussions and decision of grant of credit by the authorized officer of CFL.

CA's are to be prepared by the relevant originator/structure. The author of the credit proposal will be held responsible for the accuracy of the information provided in the CA.

Proposals covers (On case to case basis)

- 1) Background of client
- 2) Nature of financing including specifics on the structure and instrument

- 3) Client financial strength, leverage levels, promoter strength, credit history (of client and promoter's CIBIL ratings), business and cash flow analysis, debt profile including other lenders and details of borrowing. This should include description of interaction with the borrower and the originator's impression.
- 4) Group exposure: In cases where we have more than one financing to a client group or are dealing with more than one client group entity, the entire group exposure should be clearly laid out. There should be a clear justification that the group exposure remains acceptable and also does not create client concentration risk for our portfolio. In credit assessment, related party & group transactions to be checked thoroughly & non-business transactions to be excluded while checking inflows.
- 5) Repayment sources: Primary, Secondary (and Tertiary if applicable)
- 6) Key risks and mitigates:
 - Reputation
 - Financial
 - Regulatory
 - Structure and instrument risk – especially around any subordination of our rights in an enforceability situation.
- 7) Security structure (for secured cases): - This should detail the security on offer. While the authorized officer of CFL or the Board (as the case may be) will decide on the final security structure.
- 8) Debt Service Reserve Account (DSRA) and Escrow Account mechanisms are expected to be part of most security packages on case to case basis if required.
- 9) Discussion on enforceability of security.

D. Perfection of Security and Execution of Documentation:

Our standard documents (Loan Agreement; Mortgage Agreements; Pledge Agreements; Guarantees etc.) will be the basis of security documentation.

The Chief Risk Office with the help of external legal counsel will suitably modify standard documents to incorporate the credit approval conditions of the authorized officer of CFL or the Board (as the case may be) and also any relevant regulatory clauses that are deemed necessary for the financing.

Individual has the authority to approve minor deviations which (as confirmed by the external Legal Counsel) will not materially impact CFL's security position. It is to be ensured by operation that the finalized security document cannot be amended or otherwise changed in any manner by the borrower prior to execution.

E. Execution of Security Documentation:

Security documentation is the primary responsibility of the accounts team. The origination/structuring staff responsible for managing the client relationship and originating the financing proposal must provide all necessary assistance in perfecting the security.

Responsibility for drafting and finalizing the security documents lies with the Legal Counsel. Any material deviation from the Legal Counsel's drafting must be approved by the authorized individual or the Board (as the case may be).

Scanned copies of the security documentation must be stored in the client folders and easily accessible to the team at all times. The original documents must at all times be secured in the safe and logged.

It is also the responsibility of the credit and/ or the accounts team to ensure that the necessary filings with regulators or government agencies are done within the prescribed time periods.

After the perfection of security documentation and the necessary filings have been completed, accounts team has to put a note confirming that documentation is complete into the client files.

F. Disbursal of Financing:

Disbursal of the financing will be done by the accounts team. This is done on the basis of a confirmation from the accounts team that documentation is complete and any Conditions Precedent (CP) have been completed.

2.2 Risk and Assessment Criteria: -

Risk and assessment criteria shall be based on the following guidelines: -

- Each applicant should meet the regulatory credit norms as applicable by RBI, SEBI & other government authorities
- Applicant must belong to the target markets approved by CFL
- Applicant should be among the approved borrower entities based on the list provided by CFL
- Applicant should satisfy the requirements related to the specific product as stipulated by CFL

Some of the parameters which might be considered during profiling are: -

Parameters	Segments
Nature of borrower entity	Individuals, Proprietorship concerns, LLP, Partnership firms, Private limited companies, societies and trusts, etc.
Profession*	Salaried, Self-employed professional, Self-employed non-professional, farmer etc.
Type of customer	New and existing
Size*	Micro, Small & Medium enterprises
Nature of business*	Domestic and International
Type of industry*	All, except Industries / profile covered under the list as per Annexure 4G
Sectors*	Manufacturers, service providers, traders, retailers
Geography	Rural, Semi-urban, Urban, Metropolitan From Tier 1 to Tier 6 cities

* If applicable for the borrower segment

➤ Product Specific Norms: -

In addition to the restrictions imposed by RBI, CFL will also stipulate additional guidelines specific to each product at the time of approval by the Board for such product. These guidelines will set aside the minimum criteria required for sanctioning of loans in terms of various parameters like age, residence, etc.

Some of the possible parameters are:

Classification	Parameters
Borrower's background	• Age • Residence • Experience • Negative geography/profile
Financial condition	• Financial parameters, if applicable • Minimum income • Other parameters related to financial assessment as per the conditions specified in credit programs
Business related	Minimum no. of years in business
Collateral for secured loans	• Hypothecation / Mortgage as per the primary collateral offered • Additional security required

Scope the Term 'Relative': -

The term 'relative' for the purpose of issuing loans and advances shall cover the following: -

- ✓ Spouse
- ✓ Father
- ✓ Mother (including step-mother)
- ✓ Son (including step-son)
- ✓ Son's Wife
- ✓ Daughter (including step-daughter)
- ✓ Daughter's Husband
- ✓ Brother (including step-brother)
- ✓ Brother's wife
- ✓ Sister (including step-sister)
- ✓ Sister's husband
- ✓ Brother (including step-brother) of the spouse
- ✓ Sister (including step-sister) of the spouse

List Sensitive Commodities: - List of Sensitive Commodities as directed by RBI & rolled out time to time

2.3 List of Non-Targeted Industries / Profile:

S.N.	Non-Target Profiles
1	Anti-Social organizations and elements.
2	Politicians and persons with political influence
3	Lawyers / Advocate / Policeman
4	Security Services Companies and their Employees, Manpower/Staffing service, Daily wage laborers / Workers
5	Real estate agents / Builders and their relatives Chit fund companies/Stock Broking/Investment companies and related employees.

6	Time share companies and related persons, Film producing company
7	Poultry Farm
8	Warehouse receipts funding, Merchant exporters, diamond dealer, Bullion trader,
9	Production or trade in weapons and ammunitions, alcoholic beverages (excluding beer and wine), tobacco
10	Gambling, casinos and equivalent enterprises.
11	Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
12	Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
13	Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
14	Consultant related profiles, Commission agent except Agri commission agent- Allowed under Insta Mortgage Loan only
15	Non-Veg restaurant, Bar
16	SPA & Gym, Fitness center
17	Money lenders/ Private financiers
18	Multi-level marketing (MLM)
19	Mining work
20	Entertainment & Art related business, movie halls, malls
21	Temporary/moveable set-up which is not authorized
22	Poultry Farm, Butchers
23	Co-operatives society
24	Small time Actors, Print & News Media, Press reporters, News reporters, Editors, Journalists.
25	Collection agencies, Recovery agencies, Verification agencies and their employees, DSAs and their employees.
26	NGO's and their employees
27	Civil contractors and Labour contractors involved in construction work- Allowed under Insta Mortgage Loan only
28	Roadside vendors except Food / Snacks Counter and Tea Stalls (no fixed establishment) - Allowed under Insta Mortgage Loan only
29	Vendors of CFL
30	Any contractor engaged into real estate development or related activities viz, color, electrical, labour, etc.- Allowed under Insta Mortgage Loan only
31	Gems and precious stones business

Note: These Profile of clients shall be updated and rolled out time to time as per CFL's Risk Policy. Cases of non-targeted profile can be processed / sanctioned with the approval of MD or employee delegated by MD, this may be changed for product to product.

3. CREDIT RISK MITIGATION

3.1 Risk Mitigation: CFL shall adhere to the risk mitigation guidelines specified by RBI under the standardized approach. In addition, CFL shall implement various internal controls for credit risk mitigation.

- **Operations / systems:** CFL will have in place well defined processes for credit administration, credit risk measurement and monitoring. Credit administration will further consist of relationship management phase, transaction management phase and portfolio management phase. CFL will have in place systems for monitoring risks for various products and borrower segments which will raise an alert whenever the exposure exceeds the substantial exposure levels. CFL shall also conduct regular studies of the various industries and geographical locations to identify any emerging problems that may result in the inability of borrowers to pay back.
- **Diversification:** CFL will strive to maintain a diversified portfolio of credit facilities granted to borrowers as well as a diversified pool of borrowers. CFL will pursue diversification across the following dimensions:
 - o Obligor diversification
 - o Diversification by tenor of exposure
 - o Collateral / support diversification

3.2 Collateralized Transactions and Acceptable Types of Collateral:

Collateralized transaction is one where the credit exposure of CFL is hedged in whole or in part by collateral posted by a borrower/ co-borrower/ third party guarantor and CFL has a specific lien on the collateral. CFL will adopt the standardized approach for credit risk mitigation which substitutes the risk weighting of the collateral for the risk weighting of the borrower for the collateralized portion of the exposure subject to the following conditions:

- CFL must have the right to liquidate or take legal possession of the collateral, in a timely manner, in the event of default, insolvency or bankruptcy of the borrower.
- The credit quality of the counterparty and the value of the collateral must not have a material positive correlation, for example, securities issued by the borrower.
- Suitable processes must be in place to ensure that any legal conditions required for declaring the default of the borrower and liquidating the collateral are observed.
- Cross-collateralization clause must apply to all the collateral posted by the borrower. In case of default of one of the credit facilities by the borrower, CFL must have the legal right to seize any or all assets pledged by the borrower.

The following financial collateral are recognized for provisioning by RBI: -

- Fixed deposit, issued by the bank
- Gold: Gold would include both bullion and Jewellery. However, the value of the collateralized Jewellery should be arrived at after notionally converting these to 99.99 purity.

- Securities issued by Central and State Governments iv. Kisan Vikas Patra and National Savings Certificates provided no lock-in period is operational and if they can be encased within the holding period.
- Life insurance policies with a declared surrender value of an insurance company which is regulated by an insurance sector regulator.
- Re-securitization, irrespective of any credit ratings, are not eligible financial collateral.

In addition, CFL may specify its list of eligible collateral for each product and borrower segment in the Credit programs. Some additional collaterals accepted by CFL are immovable property, machinery, Vehicles etc.

The acceptable collateral should have the following features: -

- Specifically, itemized and identifiable: The underlying collateral of the credit facility should be clearly identifiable and itemized in the loan application form providing a precise description.
- Lien created: CFL should have a security interest or specific lien on the collateral and the requirements of legal certainty should be met.
- Liquidity: The collateral should be in a form that can be easily liquidated in the event of default or bankruptcy of the borrower.
- Repossession: CFL should have the legal right to repossess the security in case the borrower defaults and the collateral should be easy to repossess as per the provisions of law.
- Value discoverable in the market: The collateral will be periodically revalued according to the changing market conditions and therefore the current value of the collateral should be easily discoverable in market. In case of discovery of collateral impairment, it will be raised immediately with the relevant authority.

4. CREDIT DOCUMENTATION

4.1 Pre-Disbursal Documentation:

- Depending on the credit facility offered, documents from the following list can be required on case to case basis, before the disbursal of the credit facility:
- Loan Application form completely filled in stamped and signed by all applicants/ co-applicants/ guarantors
 - Loan agreement which is completely filled in, stamped and signed by all applicants/co-applicants/ guarantors
 - KYC documentation- ID proof/ residence proof
 - Income document, if available
 - ITR/ Bank statements of the applicant, co-applicant and guarantor, if available
 - Legal appraisal report containing the property documents, legal opinion and Title Search Receipt (TSR) from an approved lawyer certifying a clear and marketable title to the property offered as collateral, if available
 - Documents to the title of instruments, where a collateral is posted, if available
 - Deposition of Collateral for Gold Loans, if available
 - Documentation covering all verifications performed, for example on site/field visits, if available
 - Documentation in proof of valuations performed by CFL officials / external agency, if available
 - Documentation of insurance of collateral specified, to insure CFL against the risk of fire or other hazards, if available
 - Any other documents as per product norms as requested

4.2 Disbursement of Facility:

After all the pre-disbursal documents have been duly signed, stamped and approved, the credit facility can be disbursed. Proofs of disbursal of the credit facility needs to be properly documented and recorded.

4.3 Post-disbursal / At the time of disbursal Documentation:

These documents are required after the completion of formalities in respect of mortgages. It includes:

- Deposit of title of the property in case of immovable property purchase
- Registration certificate and copy of insurance policy in case of vehicle purchase
- Entry of hypothecation of vehicle in the RC (Registration Certificate) book. In addition, cases can be booked under RC limit with PDD for HPN & Insurance, approval to be taken from concerned authority for booking the same.
- Registration of charges with the Registrar of Companies where a charge has been created by the borrower on its assets in favour of CFL
- Any other documents as per product norms

5. CREDIT MONITORING

5.1 Financial and Documentation Review: -

CFL shall undertake periodic reviews of existing obligors. The review will be at both individual credit facility level as well as at credit portfolio level. CFL will take due care, to the extent possible, to ensure that the end use of funds is in line with the purposes for which the facility has been sanctioned. For example, in case of new purchase of vehicles, to ensure the end use of funds payment may be made directly in favor of the dealers. CFL may follow the following measures to monitor and ensure end-use of funds by borrowers:

- Scrutiny of quarterly progress reports / operating statements / balance sheets of the borrowers (If required, case to case basis)
- Regular inspection of borrowers' assets charged to CFL as security
- Periodical visits to the assisted units

Monitoring of the end-use of funds is an important aspect as it mitigates the following risks:

- Diversion of funds other than for the intended or stated use resulting in increased credit risk of the borrower
- Getting engaged in the financing of illegal / prohibited activities

In addition, CFL may undertake the following activities post disbursement:

- Investigations: Investigations related to customer, employees, external channels/vendors and third party are taken up when referred for investigation by customer care, grievance officer, branches, direct complaints and by other peer functions like audit, HR, collection and others. Collection and accounts team may also report suspected risk alert cases for investigations
- Share learnings and recommend corrective action to accounts team
- Customer Hygiene calling: Hygiene calling is done on disbursed cases and delinquent customer data in order to check any discrepancy, integrity issue or process lapses. Triggers used for hygiene calling are - new employees and branches, highly risky branches, non-starter (NS) and early delinquent (ED) cases, suspected branches, employees and market feedback amongst others
- Cross Contact Point Verification (CPV): CPV cross check activity may be performed on a random basis to check the quality of verification done by the Field Investigation (FI) executive and to check authentication of information collected by them, other issues if any
- Asset/ Collateral verification of NS, ED cases for early Risk Alert cases detection, investigation and preventive action

5.2 Field/Site Visits: -

For the purpose of valuation and personal and property verification, field visits will be done by internal or external agents. This will be based on the quantum of the credit facility and the complexity of the business.

5.3 Early Warning Signals (EWS): -

Early Warning Signals (EWS) are the signals regarding a weakness or wrong doing in a loan account which may ultimately result in delinquency or fraud.

There will be an assessment at account level using transactional details and information received through customer contact for a decision on refinancing or exposure reduction/ exit strategy. In case of detection of EWS in any of the accounts, reporting and remedial actions as per the approved protocol will be performed. EWS will also be monitored at industry and portfolio level. Focus will be on identifying trends and issues of specific segments or related groups within the portfolio and tracking of industry. Early warning signals can be grouped into industry wide triggers, customer level triggers, business correspondent/ business facilitator triggers and internal triggers. Following is an illustrative list of such triggers:

Behavioral performance	• Economic factors (GDP growth rate, rural consumption growth, per capita disposable income, agricultural revenue growth) • Change in Regulations (Change in RBI regulations, change in reporting standards) • Technology changes which affect reach / delivery, entry of new players or products • Changing customer preferences & lifestyle (e.g. Shift from agri-income to non-agri income)
Customer level triggers	• Non-payment of instalments • Business governance / management (e.g. infrequent meetings) • Issues affecting borrower's business / activities (e.g. issues with transport of goods produced) • Non-maintenance of financial records • Financial position of the borrower (savings, revenue, cash balance amongst others) • Social unrest, Natural Calamity in a region
Internal triggers	• Portfolio Performance (Average ticket size, 30+DPD, 90+ DPD, NPA) for different segments of borrowers, credit facilities, certain regions

6. POLICY REVIEW, AMENDMENT AND AUTHORIZATION

6.1 Policy Review: -

This policy will be reviewed annually & is subject to revision based on the extant Reserve Bank of India guidelines.

6.2 Policy Amendment Authority: -

The Board is responsible for Policy amendments:

6.3 Policy Authorization: -

This Policy has been approved by the Board of Directors of Chartered Finance & Leasing Limited.

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