

# ASPIRE FINANCE PRIVATE LIMITED

CIN: U65929KA2022PTC167759

## Wilful Defaulter Policy

### 1. Objective

This policy outlines the framework for identifying, reporting, and dealing with wilful defaulters in accordance with RBI guidelines. The objective is to safeguard the interests of the NBFC and maintain the integrity of the lending ecosystem.

### 2. Scope

This policy applies to all borrowers availing credit facilities from the NBFC, including individuals, proprietorships, partnerships, and companies and whole time & appointee directors including independent directors

### 3. Definition of Wilful Default

A "wilful defaulter" is defined as a borrower (including but not limited to companies & subsequently to promoters and whole time directors) who:

- Has an outstanding greater than 25 lac
- Has the capacity to repay but deliberately avoids payments.
- All 90+ DPD customers who have made payments to other tradelines and turned current after going 90+ DPD on us
- Siphons off funds such that they are not available for repayment.
- Disposes of or removes assets provided as security without lender consent.

### 4. Identification Process

The identification of wilful defaulters shall involve:

- Monitoring borrower accounts for irregularities.
- Conducting internal audits and investigations.
- Gathering evidence of deliberate default.
- Referring the case to the Wilful Defaulter Identification Committee.

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## 5. Wilful Defaulter Identification and Review Committees

A committee comprising senior officials shall:

- Review evidence and classify defaulters
- Sending automated or manual mailers to all Wilful Defaulters and wait for 21 days for any response
- In case we fail to elicit any responses, we will proceed to report such borrowers
- Provide a reasonable opportunity for the borrower to present their case.
- Issue a final decision and record findings.
- These committees will be constituted after Aspire commences loan disbursal above 25 lacs per borrower.

## 6. Reporting and Disclosure

- Report wilful defaulters to the RBI and credit information companies.
- Publish the list of wilful defaulters on the NBFC's website.
- Notify other financial institutions as required.

## 7. Consequences of Wilful Default

- Recall of all outstanding loans.
- Legal action for recovery of dues.
- Disqualification from availing future credit.

## 8. Review and Amendments

This policy will be reviewed annually or as required by regulatory changes.