

Aseem Infrastructure Finance Limited (AIFL)

Internal Guidelines on Corporate Governance ('POLICY')

Reviewing & Approving Authority

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Chief Executive Officer
Approved By	Board of Directors
Date of approval	November 10, 2025

Version History

V1 - September 16, 2020	Adoption of Internal Guidelines on Corporate Governance
V2 - May 28, 2021	Modified in accordance with the discussions at the Board Meeting held on January 12, 2021.
V3 - August 26, 2021	Reviewed Annually and no changes required
V4 - February 04, 2022	Amended to include the terms of reference of the Committees as required under SEBI LODR Regulations
V5 - November 09, 2022	Amended to include the constitution of IT Steering Committee
V.6 - November 08, 2023	Amended to include the regulatory requirement with respect to limit of directorships; quorum for the Internal Complaints Committee Meeting shall be two members, one of them being an external member.
V.7 - November 29, 2023	Reconstitution of Board & its committees on account of resignation of Mr. Prakash Rao, Chairman & Non-Executive, Nominee Director.
V.8 - February 14, 2024	Reconstitution of Board & its committees on account of appointment of Mr. Padmanabh Sinha and Mr. Nilesh Shrivastava as the Non-Executive, Nominee Directors.
V.9 - August 06, 2024	Reconstitution of Stakeholders' Relationship Committee and Internal Complaints Committee.
V.10 - November 13, 2024	Reconstitution of ALCO and Credit Committee.
V.11 - March 31, 2025	Reconstitution of Board & Nomination & Remuneration Committee on account of resignation of Mr. Padmanabh Sinha, Non-Executive, Nominee Director.
V.12 - September 18, 2025	Reconstitution of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and IT Strategy Committee of the Company.
V.13 - November 10, 2025	Amended TOR of Stakeholder's Relationship Committee to align with amendments in SEBI LODR Regulations

ASEEM INFRASTRUCTURE FINANCE LIMITED

Internal Guidelines on Corporate Governance

Company Philosophy and Corporate Governance

As per the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“SBR Directions”) NBFCs are required to frame Internal Guidelines on Corporate Governance.

Being a professionally run enterprise with National Investment and Infrastructure Fund II (“NIIF Fund II”) holding controlling stake and effective board oversight, sound Corporate Governance practices are fundamental to the Company’s quest of delivering long-term value to all its stakeholders.

Corporate Governance is a continuous process at Aseem Infrastructure Finance Limited. It is about commitment to sound values and ethical business conduct. Systems, policies and frameworks are regularly upgraded to meet the challenges of rapid growth in a dynamic external business environment.

Company

The Company is registered with Reserve Bank of India as a Non-Banking Financial Company - Infrastructure Finance Company (NBFC-IFC) and is classified as Middle Layer NBFC as per the provisions of the SBR Directions.

Board

The Company’s Board currently consists of 5 (five) Directors, comprising three Independent Directors and two Non-Executive, Nominee Directors. The members of the Board are as follows:

Sr. No.	Name of Director	Designation
1.	Mr. V. Chandrasekaran	Independent Director
2.	Mr. Prashant Kumar Ghose	Independent Director
3.	Dr. Ashima Goyal	Independent Director
4.	Mr. Saurabh Jain	Non-Executive, Nominee Director
5.	Mr. Nilesh Shrivastava	Non-Executive, Nominee Director

The Directors bring to the Board a wide range of experience and skills which include banking, finance, investments, regulations and operations.

The maximum number of directorships held by a Director of the Company shall be in accordance with the prescribed provisions under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SBR Directions.

The Directors shall submit disclosures as required under the provisions of applicable laws and the codes and policies adopted by the Company.

Fit and Proper Criteria for Director's Appointment

- The Company will adhere to the policy on the fit and proper criteria, as per the guidelines issued by RBI at the time of appointment, and on continuing basis, by ensuring the following:
 - The Company will undertake due diligence to determine the suitability of the person for appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other fit and proper criteria.
 - The Company has constituted a Nomination & Remuneration Committee to scrutinize the declarations obtained from the Directors.
 - Based on the information provided in the signed declaration, the Nomination & Remuneration Committee will decide on the acceptance and may make references, where considered necessary to the appropriate authority / persons, to ensure their compliance.
 - The Company will annually obtain a simple declaration that the information already provided has not undergone change and where there is any change, requisite details are furnished by the directors forthwith.
 - The Company shall obtain a declaration and undertaking from the directors giving additional information on the directors as per format prescribed by RBI;
 - The Company shall obtain a 'Deed of Covenant' signed by the directors as per format prescribed by RBI.

BOARD MEETINGS

At least four Board Meetings shall be held in a year in accordance with the applicable provisions of the Companies Act, 2013 as may be amended from time to time.

Committees

For operational and administrative convenience, the Board has constituted sub-committees in addition to the ones mandated under the Companies Act, 2013, SEBI Listing Regulations, SBR Directions and other applicable laws.

A. Audit Committee

The Company has in place the Audit Committee in accordance with the provisions of the Companies Act 2013 and SBR Directions as amended from time to time. The terms of reference of the Audit Committee are in accordance with the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.

The Audit Committee consists of:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. Prashant Kumar Ghose	Independent Director	Chairman
2.	Mr. V. Chandrasekaran	Independent Director	Member
3.	Dr. Ashima Goyal	Independent Director	Member
4.	Mr. Saurabh Jain	Non-Executive, Nominee Director	Member

All the members are financially literate and at least one member has accounting or financial management expertise. The CFO and the representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Audit Committee shall meet periodically, but at least four times in a year and not more than one hundred and twenty days shall elapse between two successive meetings. The quorum for the Audit Committee shall be two Independent Directors.

The Terms of Reference of Audit Committee as per SEBI Listing Regulations and other applicable laws are detailed in Annexure A.

B. Credit Committee

All financing proposals are submitted to the Credit Committee for its approval. The Credit Committee meets as may be required, to consider and approve proposals. In case of urgency, it takes up proposals for approval by circulation.

The Credit Committee consists of:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. Virender Pankaj	Chief Executive Officer	Member
2.	Mr. Nisheeth Khare	Chief Business Officer	Member
3.	Mr. Bhawin Shah	Chief Risk Officer	Member
4.	Mr. Nilesh Sampat	Chief Financial Officer	Member
5.	Mr. Shishir Kumar	Chief Compliance Officer	Permanent Invitee

The Credit Committee shall meet as and when required for the purpose of discussing and approving the financing proposals. The quorum for the Credit Committee shall be any three Members present.

C. Nomination and Remuneration Committee (“NRC”)

The Company has in place, the NRC of the Company comprising of the following Members:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. V. Chandrasekaran	Independent Director	Chairman
2.	Dr. Ashima Goyal	Independent Director	Member
3.	Mr. Nilesh Shrivastava	Non-Executive, Nominee Director	Member

The terms of reference of the NRC are in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws as may be amended from time to time. The Committee ensures formulation of the remuneration policy and sets out criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; the Committee is responsible to ensure ‘fit and proper’ status of proposed/ existing directors.

The Committee may meet at such interval as it may deem fit and the quorum of the NRC shall be two Directors with the presence of at least one Independent Director.

The terms of Reference of Nomination and Remuneration Committee as per applicable laws are detailed in Annexure A.

D. Risk Management Committee (“RMC”)

The RMC would monitor risks associated with the business of the Company on a regular basis. The RMC consists of:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. V. Chandrasekaran	Independent Director	Chairman
2.	Mr. Prashant Kumar Ghose	Independent Director	Member
3.	Mr. Saurabh Jain	Non-Executive, Nominee Director	Member
4.	Mr. Virender Pankaj	Chief Executive Officer	Member
5.	Mr. Bhawin Shah	Chief Risk Officer	Member

The RMC would review and monitor mainly four types of risks across the organization: credit risk, market risk, liquidity risk and operational risk.

The RMC shall meet once in every quarter and update the Board on the deliberations at the Meeting. The quorum of the Committee shall be three members with the presence of at least one Director.

The Terms of Reference of Risk Management Committee as per applicable laws are detailed in Annexure A.

E. Corporate Social Responsibility Committee ("CSR")

AIFL believes that profitability must be complemented by a sense of responsibility towards its stakeholders. The CSR Committee, as mandated under Section 135 (3) of the Companies Act, 2013 formulated and recommended to the Board, a CSR Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommends the amount of expenditure to be incurred on the said activities.

The CSR Committee consists of:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. V. Chandrasekaran	Independent Director	Chairman
2.	Dr. Ashima Goyal	Independent Director	Member
3.	Mr. Nilesh Shrivastava	Non-Executive, Nominee Director	Member

The CSR Committee may meet at such interval as it may deem fit and the quorum of the CSR Committee shall be two Directors.

F. IT Strategy Committee

RBI vide its Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (IT GRC Directions) requires NBFCs to comply with requirements relating to Information Technology Framework ("IT Framework"). The IT Strategy Committee comprises of:

Sr. No.	Particulars	Designation	Chairperson/Member
1.	Mr. Prashant Kumar Ghose	Independent Director	Chairman
2.	Dr. Ashima Goyal	Independent Director	Member
3.	Mr. Saurabh Jain	Non-Executive, Nominee Director	Member
4.	Mr. Virender Pankaj	Chief Executive Officer	Member
5.	Mr. Bhawin Shah	Chief Risk Officer	Member
6.	Mr. Nilesh Sampat	Chief Financial Officer	Member
7.	Mr. Manish Gupta	Senior Vice President - IT	Member

The focus of the IT Framework is on IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing. IT Framework under the IT GRC Directions is applicable to the Company. NBFCs were also required to form an IT Strategy Committee.

This Committee has to review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.

The quorum for the IT Strategy Committee meeting shall be any three Members present including presence of at least one Independent Director of the Company. The Committee should meet at an appropriate frequency but not more than six months should elapse between two meetings.

Mr. Kanishka Khatri – CISO, shall act as an advisor to the IT Strategy Committee.

IT Strategy Committee has also constituted IT Steering Committee (Procurement Committee) which focuses on priority setting, procurement, resource allocation and project tracking. The IT Steering Committee comprises of the following:

Sr. No.	Particulars	Designation
1.	Mr. Virender Pankaj	Chief Executive Officer
2.	Mr. Nilesh Sampat	Chief Financial Officer
3.	Mr. Bhawin Shah	Chief Risk Officer
4.	Mr. Manish Gupta	Senior Vice President - IT

Mr. Kanishka Khatri – CISO, shall act as an advisor to the IT Steering Committee.

The IT Strategy Committee has also constituted the Information Security Committee for managing cyber/ information security related matters of the organization. The Information Security Committee comprises of the following:

Sr. No.	Particulars	Designation
1.	Chief Risk Officer ('CRO')	Chairperson
2.	Chief Financial Officer ('CFO')	Member
3.	Chief Business Officer ('CBO')	Member
4.	Senior Vice President, IT	Member
5.	Chief Information Security Officer (CISO)	Member

The quorum for the Information Security Committee meeting shall be any three Members present with the presence of Head - IT and CISO.

G. ALCO Committee

The ALCO is a decision-making body responsible for integrated balance sheet management from risk-return perspective and includes the strategic management of interest rate and liquidity risks.

The ALCO comprises of the following members:

Sr. No.	Particulars	Designation	Chairman/Member
1.	Mr. Virender Pankaj	Chief Executive Officer	Chairman
2.	Mr. Nilesh Sampat	Chief Financial Officer	Member
3.	Mr. Bhawin Shah	Chief Risk Officer	Member
4.	Mr. Nisheeth Khare	Chief Business Officer	Member

The quorum for ALCO will be 3 (three) members, which must include the CEO or CFO. The ALCO will meet at least six times during the year. The Chairman of the ALCO may convene an ALCO meeting on a more frequent basis.

H. Finance Committee (“FC”)

The Finance Committee comprises of the following:

Sr. No.	Particulars	Designation	Member
1.	Mr. Virender Pankaj	Chief Executive Officer	Member
2.	Mr. Nilesh Sampat	Chief Financial Officer	Member
3.	Mr. Bhawin Shah	Chief Risk Officer	Member

The scope of FC is to:

- monitor the overall treasury related investments and activities
- fix and vary limits within the delegated powers of this Policy
- set and review strategies related to such investments
- review treasury operations

The FC shall meet as and when required and the quorum for the said Meeting will be two members.

I. Internal Complaints Committee (“ICC”)

The ICC comprises of the following:

Name of the Member	Designation
Ms. Shruti Trivedi - Vice President - HR	Presiding Officer
Ms. Nidhi Kothari - Senior Vice President, Business	Internal Member
Mr. Nilesh Sampat - Chief Financial Officer	Internal Member
Dr. Medha Shetye	External Member

ICC shall be responsible for the following:

- Investigating every formal written complaint of Sexual Harassment in the workplace,
- Initiating and conducting inquiry as per the established procedure,
- Submitting findings and recommendations of inquiries and implementing appropriate action,
- Maintaining strict confidentiality throughout the process.

They may meet upon receipt of a complaint, if any. The quorum for the Meeting shall be two members, one of them being an external member.

J. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following:

Sr. No.	Particulars	Designation	Chairman /Member
1.	Mr. Prashant Kumar Ghose	Independent Director	Chairman
2.	Mr. V. Chandrasekaran	Independent Director	Member
3.	Mr. Saurabh Jain	Non-Executive, Nominee Director	Member
4.	Mr. Nilesh Shrivastava	Non-Executive, Nominee Director	Member

The SRC may meet at such interval as it may deem fit and the quorum of the SRC shall be two Directors.

The Scope of Stakeholders Relationship Committee is as follows:

- i. Redressal of shareholders/investors complaints
- ii. Reviewing on periodic basis the Approval of transfer and transmission of shares, debentures or any other securities made by the Registrar and Transfer Agent
- iii. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal.

The Terms of Reference of Stakeholder Relationship Committee as per applicable laws are detailed in Annexure A.

K. Review Committee

The Review Committee comprises of the following:

Sr. No.	Name of the Member(s)	Designation
1.	Mr. Virender Pankaj, Chief Executive Officer	Chairman
2.	Mr. V. Chandrasekaran, Independent Director	Member
3.	Mr. Nilesh Shrivastava, Non-Executive, Nominee Director	Member

The Review Committee may meet at such interval as it may deem fit and the quorum of the Review Committee shall be two Members.

The scope of Review Committee is as per the provisions of Master Directions on Wilful Defaulters and Large Defaulters, is detailed in Annexure A.

OTHER CORPORATE GOVERNANCE MEASURES

The Company shall follow the standard Corporate Governance Measures. In case of any inconsistency between the provisions of law and this Policy, the provisions of the law shall prevail, and the Company shall abide by the applicable law. Further, in case there are any amendments in the applicable laws, guidelines, circulars ('Regulations') the Policy shall stand amended to align with the applicable amended Regulations.

Rotation of partners of the Statutory Auditors /Audit Firm

Rotation of partners of the Statutory Auditor/Audit Firm will be done in accordance with the provisions of the Companies Act, 2013 SEBI Listing Regulations and as mandated by SBR Directions and applicable RBI guidelines / circulars.

Fair Practices Code

Pursuant to the guidelines on Fair Practices Code issued by Reserve Bank of India, the Company has adopted a Policy for Fair Practice Code which shall be posted on the website of the Company. A regular review of the implementation of the same shall be conducted by the Board.

Code of conduct

The Company has adopted a Code of Conduct and Ethics of the Company and due care is taken that the same is being adhered to.

Whistle Blower Policy

The Board of Directors of the Company has adopted the Vigil Mechanism and has in place its Whistle Blower Policy to bring it in line with the applicable regulations from time to time. The Whistle Blower Policy is disclosed on the website of the Company www.aseeminfra.in. The vigil mechanism is designed for the Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Disclosures and transparency

The Board of the Company reviews, records and adopts the minutes of all the Board level committee meetings.

As part of the Corporate Governance under provisions of the SEBI Listing Regulations, wherein a quarterly

report regarding compliance with all laws applicable to the Company is placed before the Board for their review.

Review

This policy shall be reviewed periodically and may be amended by the Board of the Company on the basis of decisions taken by the Board.

Annexure A

I. Audit Committee	
Sr. No.	Terms of Reference
1.	Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2.	Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4.	Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: <ul style="list-style-type: none">a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;b. changes, if any, in accounting policies and practices and reasons for the same;c. major accounting entries involving estimates based on the exercise of judgment by management;d. significant adjustments made in the financial statements arising out of audit findings;e. compliance with listing and other legal requirements relating to financial statements;f. disclosure of any related party transactions;g. modified opinion(s) in the draft audit report;
5.	Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6.	Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7.	Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8.	Approval or any subsequent modification of transactions of the listed entity with related parties
9.	Scrutiny of inter-corporate loans and investments
10.	Valuation of undertakings or assets of the listed entity, wherever it is necessary
11.	Evaluation of internal financial controls and risk management systems
12.	Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13.	Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14.	Discussion with internal auditors of any significant findings and follow up there on
15.	Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16.	Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

17.	To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18.	To review the functioning of the whistle blower mechanism
19.	Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20.	Carrying out any other function as is mentioned in the terms of reference of the audit Committee
21.	Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23.	Management discussion and analysis of financial condition and results of operations;
24.	Management letters / letters of internal control weaknesses issued by the statutory auditors;
25.	Internal audit reports relating to internal control weaknesses;
26.	The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
27.	Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
28.	Such other reviews, evaluation or actions as may be required under the RBI directions or circulars from time to time.

II.	Nomination and Remuneration Committee
Sr. No	Terms of Reference
1.	Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2.	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates
3.	Formulation of criteria for evaluation of performance of independent directors and the board of directors
4.	Devising a policy on diversity of board of directors

5.	Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
6.	Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors
7.	Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

III. Stakeholders Relationship Committee	
Sr. No	Terms of Reference
1.	Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2.	Review of measures taken for effective exercise of voting rights by shareholders.
3.	Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5.	Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

IV. Risk Management Committee	
Sr. No	Terms of Reference
1.	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b. Measures for risk mitigation including systems and processes for internal control of identified risks. c. Business continuity plan.
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4.	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5.	To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6.	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

V. Review Committee	
Sr. No	Terms of Reference
1.	The proposal of the Identification Committee along with the written representation received shall be considered by the Review Committee.
2.	The Review Committee shall provide an opportunity to the borrower for a personal hearing also. However, if the opportunity of the written representation is not availed or if the personal hearing is not attended by the Borrower, the RC shall, after assessing the facts or material on record, including written representation, if any, consider the proposal of the Identification Committee and take a decision.
3.	As the above classification process is an in-house proceeding, the borrower shall not have the right to be represented by a lawyer.
4.	The Review Committee shall pass a reasoned order and the same shall be communicated to the wilful defaulter.