VAMA SUNDARI INVESTMENTS (DELHI) PRIVATE LIMITED
(An HCL Group Company)

Corporate Office: Plot No. A9, Sector 3, Noida – 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051
Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

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RISK RATING POLICY OF BORROWERS

Version Control	
Last Reviewed on	31.03.2025
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Prepared By	Legal & Secretarial Department
Reviewed By	CCO & CRO
Approved By	Board of Directors
Approved on	31.03.2026
Version	1.6

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1.BACKGROUND

In line with the Reserve Bank of India's regulatory framework for NBFCs, which emphasize risk-based supervision, strengthened governance standards and robust credit risk management practices, the Company has adopted this Rating Policy of Borrowers as part of its overall Credit Risk Management Framework.

2.OBJECTIVES OF THE POLICY

To ensure a consistent, risk-based credit assessment framework, covering the following objectives:

- Establish a uniform borrower-risk classification framework categorising them as High, Medium or Low Risk based on rational parameters.
- Align borrower-rating with Group Risk Policies.
- Enable risk-based decision making for: credit sanction, periodic monitoring and renewals.

3. SCOPE

This Policy applies to all loans extended to borrowers, their renewals & ongoing monitoring.

4. PARAMETERS FOR RISK ASSESSMENT

Borrower risk shall be assessed holistically based on Qualitative as well as Quantitative parameters for both Corporates as well as Trust Entities:

Corporates Borrowers

S.No.	Criteria	Max Score	Good Governance	Average Governance	Poor Governance	Remarks /Markers
1	Governance standards including track record	10	10	5	0	**Audit Track Record:** • Good Governance: 0-1 qualification in Statutory Audit Report. • Average Governance: 2-3 qualifications highlighted in Statutory Audit Report. • Poor Governance: More than 3 Statutory Audit observations/qualifications. **Reputational / Adverse Events**

						• Good Governance: 0-1 adverse reputational events • Average Governance: 2-5 adverse reputational events • Poor Governance: More than 5 adverse reputational events
S.No.	**Criteria**	**Max Score**	**0-1 Litigations**	**2-5 Litigations**	**More than 5 Litigations**	**Remarks /Markers**
2	Litigations against the Company	5	5	2	0	-
S.No.	**Criteria**	**Max Score**	**Highly Sensitive**	**Medium Sensitive**	**Not Sensitive**	**Remarks /Markers**
3	Market sensitive business	5	0	2	5	**Not Sensitive:** Business is stable and predictable with little impact from market or regulatory changes. **Medium Sensitive:** Business performance can go up and down and is dependent upon tech

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						adoption, competition etc. (e.g. Ed-Tech) **Highly Sensitive:** Business is heavily exposed to market volatility or uncertainty, and earnings depend on external factors like interest rates, market movements, or speculation (e.g. NBFC)
S.No.	**Criteria**	**Max Score**	**Fully Aligned**	**Partially Aligned**	**Not Aligned**	**Remarks /Markers**
4	Group alignment and degree of financial and operational support from the Parent	25	25	15	0	
S.No.	**Criteria**	**Max Score**	**Asset sufficiently covers the Loan Amount**	**Asset partially covers the Loan Amount**	**No Asset to cover the Loan Amount**	**Remarks /Markers**
5	Adequacy of asset coverage	10	10	5	0	Determination of the asset coverage will be an annual exercise in sync with the ECL Policy of the Company.

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S.No.	**Criteria**	**Max Score**	**Repayment (Partial / Full) made in the Past 1 Year when demanded**	**-**	**No Repayment made in the Past 1 Year when demanded**	**Remarks / Markers**
6	Repayment conduct, including timeliness in meeting repayment obligations as and when called for by the Company	10	10	-	0	-
S.No.	**Criteria**	**Max Score**	**> 500 Lakhs**	**< 500 Lakhs**	**Negative**	**Remarks / Markers**
7	Net Worth	15	15	10	0	-
S.No.	**Criteria**	**Max Score**	**≤ 1**	**1 – 2**	**> 2**	**Remarks / Markers**
8	Debt:Equity Ratio	10	10	5	3	Cases where net worth is negative, **0 score** would be assigned in this criteria.
S.No.	**Criteria**	**Max Score**	**≥ 1**	**-**	**< 1**	**Remarks / Markers**
9	Current Ratio	10	10	-	5	Cases where current assets are positive and current liability is zero, score to be given: 10

Borrowers other than Corporates including Trusts & Sec-8 Companies

S.No.	Criteria	Max Score	Asset sufficiently covers the Loan Amount	Asset partially covers the Loan Amount	No Asset to cover the Loan Amount	Remarks /Markers
1	Adequacy of asset coverage (based on total assets of the entity)	10	10	5	0	Determination of the asset coverage will be an annual exercise in sync with the ECL Policy of the Company.
S.No.	**Criteria**	**Max Score**	**Valid 12 A & 80 G Certificates (in case of Trusts)**		**None of the 2 certificates is valid (in case of Trusts)**	**Remarks /Markers**
2	12 A & 80 G Certificates / Valid Recognition under State / Central Act / Statutory Body*	20	20	-	0	Since 12A & 80G are not mandatory in Sec-8 Companies / Society, such entities shall by default be given Max Score. * Applicable in case of University
S.No.	**Criteria**	**Max Score**	**Fully Aligned**	**Partially Aligned**	**Not Aligned**	**Remarks /Markers**
3	Group alignment and degree of financial and operational	50	50	20	0	

	support from the Parent					
S.No.	**Criteria**	**Max Score**	**Repayment (Partial / Full) made in the Past 1 Year when demanded**	**-**	**No Repayment made in the Past 1 Year when demanded**	**Remarks /Markers**
4	Repayment conduct, including timeliness in meeting repayment obligations as and when called for by the Company	10	10	-	0	-
S.No.	**Criteria**	**Max Score**	**0-1 Litigations**	**2-5 Litigations**	**More than 5 Litigations**	**Remarks /Markers**
5	Litigations against the Entity	10	10	5	0	-

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Matrix for Overall Rating post Total scores have been compiled based on the Qualitative and Quantitative Parameters

S.No.	Score	Overall Rating
1	Score ≥ 70	**Low**
2	40 ≤ Score < 70	**Medium**
3	Score < 40	**High**

Without prejudice to the above risk parameters, the Company shall, as part of the risk categorisation process, independently assess whether any beneficial owner of a borrowing entity, qualifies as a Politically Exposed Person ('PEP') in terms of the RBI Master Directions – Know Your Customer (KYC) Directions, as amended from time to time.

In that case, the Company shall mandatorily apply *Enhanced Due Diligence (EDD)* measures and ongoing monitoring, strictly in accordance with the extant RBI Master Directions on KYC.

The Board to review policy annually or earlier if required.

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