



Registered Office:
22,23,24,25/101/3, 3rd Floor, BNR Complex,
Sri Rama Layout, J.P Nagar,
7th Phase, Bangalore – 560078

Conversion/Switch Policy

Version	Authority	Date of Approval
V. 01	Board	Feb 19, 2016
V.02	Board	Dec 27, 2023

CONVERSION/SWITCH POLICY

NIVARA offers all its existing borrowers the option to change the applicable rate of interest of the loan (by changing the spread or switching between schemes) through our Conversion Facility. The Company shall consider changes in interest rate or conversion of interest rate type or change in EMI or tenor or both for those Borrowers who services loans with good track records of repayment history, improvement in monthly household income, appreciation property value, reduction in borrowed outstanding amount. The Borrowers can avail of this facility by paying a nominal fee and opt for either changes in monthly instalment (EMI) or loan tenure or switching facility. This shall be based on income, obligation and age of borrowers.

Swap Fee & Charges (Fixed or Mixed rate to Floating and vice-versa)

SCHEME	FEES
a) Change of EMI/tenor due to reduction of interest rate at the option of borrowers	2% of the loan outstanding plus applicable taxes (or as updated from time to time and put on company's notice board and website)
b) Change of EMI/tenor due to increase in interest rate at the discretion of Nivara, to avoid negative amortisation	No fee (consent of borrowers is required)

Note:

- 1) Prepayment charges shall apply, as per the Company's rules depending upon the type of interest rate (fixed or floating) at the time of pre-payment and source of fund for repayment.
- 2) No prepayment charges on floating rate term loan for those borrowers who willing to pre-pay the loan from their own source of fund.

Documentation

Checklist	Description
Request letter	Written request letter to be obtained from applicants.
Notarized Supplementary Agreement	To be executed on stamp paper duly signed by applicants (value of stamp paper as applicable under stamp Act of the State)

To avail of our conversion facility and to discuss the various options available, request you to send us an email on contact@nivarahousing.com or visit Nivara's office by making a written request.

Other Disclosures:

- Any Change in Nivara's Prime Lending Rate (NPLR) applicable to the eligible borrowers, which would result in change in EMI/tenor shall be communicated to the borrowers through appropriate channels.
- The company shall furnish loan statement indicating the above changes viz., loan principal and interest recovered, new annual interest rate along with type, EMI/tenor (after the change), remaining number of EMIs etc. at time of revision of such changes.
- The Borrowers may exercise this switch option facility any time during the tenure of the loan subject to payment of applicable fees & charges.

Approval Authority:

The policy norms as mentioned in this document can be approved by MD/CEO