

NIVARA HOME FINANCE LTD

COVID-19 Moratorium Policy

Dear Customers,

We are happy to extend a three months moratorium facility (Opt in by customer) for our Housing and Non-Housing Loans customers who are seeking it from us and are eligible as per RBI guidelines.

Customers eligible for moratorium/deferment

Customers satisfying following criteria would be eligible for EMI moratorium (Fully Disbursed loan) /Interest deferment (In case of Partly disbursed cases)

1. All loans having outstanding loans as at 31st May 2020.
2. The account must be Standard as on 29th February 2020
3. Customers can opt in for this scheme
4. Not eligible for any case where litigation has been initiated by Nivara prior to 31st March 2020

Note:

1. Nivara shall continue to bank/ debit the EMIs/ PEMIs/ Interest for all its customers as per contracted due dates. It shall only exclude those customers who have approached it specifically to avail of the moratorium option by consenting to the applicable terms. All customers who desire to avail relief under the policy shall Opt in for Moratorium by visiting the branch, contact any of the employee by giving voice consent or physical form.
2. All customer's whose EMI gets cleared on presentation on due date shall continue to remain under regular program.
3. Customers, whose instrument so sent for collection is not cleared, will be deemed to have availed of the moratorium and necessary relief would be provided as per the RBI guidelines.
4. No overdue, penal or bounce charges shall be levied on customers opting for moratorium option, during the applicable month.
5. Any customer who is part of scheme (Has opted in) wants to make some payment, same will be kept as credit balance in his account and adjusted whenever he requests.
6. For accounts which have dues other than EMI, like cheque bounce, Overdue charges, penal interest, visit charge, etc, the penalties and interest will continue to accrue as per applicable policies and loan document clauses signed with borrowers. However, the same will be collected as normal even during the moratorium period.
7. For tranche disbursement done in June, July and August 2020 for loans outstanding on 31st May 2020, the moratorium will be extended for the value of loan outstanding as on 31st May 2020 plus the disbursement made in June, July and August 2020 for the benefit of the customer and operational convenience.
8. Any account which Nivara has initiated Litigation before 31th March 2020, will be excluded from Moratorium.
9. Credit team will decide if moratorium for 3 months, 2 months, 1 month to be given based on customer interaction and financial stress on customer.

How to opt out of the Moratorium

For all we will do below

1. SMS
2. Outbound calling

In addition, Customer can visit our branch or contact any of our employees to place a request to opt in for Moratorium.

Kindly visit any of our branch offices for further clarification as and when normalcy restored.

Thanking you,

Nivara Home Finance Limited

Authorised Signatory