

MORATORIUM POLICY



IFL HOUSING FINANCE LIMITED
{REGISTERED WITH NATIONAL HOUSING BANK (NHB)}



Purpose

Corona Virus, declared a pandemic by World Health Organisation (WHO) in Mar-2020, has caused serious health concerns and has severely impacted the economic activity across the globe including India.

With the purpose to join hands with the Government of India and Reserve Bank of India (RBI) to bring relief in EMI/ Pre-EMI payments as per RBI's notification suggesting all Finance Companies to provide the maximum moratorium of 3 months starting 01 March 2020 to 31 May 2020 to its valued customers, IFLHFL has decided to provide the EMI / Pre-EMI moratorium of maximum 3 months starting 01 March 2020 to 31 May 2020 to all those IFLHFL customers who are needy and are not able to fulfill their EMI / Pre-EMI obligation in any month of the period.

Scope

All the customers which are Standard except those who are willing to pay the EMI/PRE-EMI regularly will be granted Moratorium taking due care of the following points:-

1. The moratorium period is applicable on all EMI/Pre-EMIs falling between 01 Mar-2020 to 31 May 2020.
2. This is not an EMI/ Pre-EMI waiver. This is only a deferment of the unpaid EMI/Pre-EMI to the subsequent month for a maximum of 3 months.
3. The EMI/Pre-EMI un-paid in any month or more during 01 Mar-2020 to 31 May 2020 shall be payable ahead of the moratorium period such that your total EMI/Pre-EMI period shall increase by same number of months, keeping all other terms of the loan unchanged.
4. EMI/ Pre-EMI, if paid, shall not be considered for any refund.
5. The interest on the principal outstanding for all the months where moratorium is taken shall be charged at the contracted rate of interest of your loan and will be payable post the moratorium at a later date with interest thereon.

6. Interest applicable during the moratorium period for any month of March-2020 to May-2020 will be added to your loan principal outstanding in the month of June-2020 (as per Moratorium opted for any month of March-2020 to May-2020), thus the principal outstanding shall increase by the same interest amount.

The same will be recovered as part of the loan in extended loan tenure or increased EMI or any combination thereof on sole discretion of the company, as per revised repayment schedule. Thus, increasing the overall interest payable / paid.

7. In the event of moratorium request given in writing either through letter or email, we shall waive off your EMI/Pre-EMI bounce charges and any penal interest thereon.
8. In case of no receipt of EMI/ Pre-EMI for any of the repayment months between Mar-2020 to May-2020, it will be considered as your deemed consent to accept the moratorium benefit along with its terms and conditions given herewith.
9. In case your loan was already in default and classified as Sub-Standard on 29 Feb-2020, then it will continue to be marked as Sub-Standard, if not improved during any time of consideration under moratorium, and the efforts to collect the outstanding shall be continued.
10. The moratorium scheme is as per voluntary & sole discretion of the company and is totally voluntary on the borrower to make use of the same or not without any limitation.
11. The moratorium scheme offered is not subject to any legal proceedings under any court of law within and outside India.

The Board has approved the Moratorium Policy in the Board Meeting held on March 31, 2020.