



GRIHUM
HOUSING FINANCE

Apna Ghar. Apni Pehchan.

Policy on Loan Moratorium under COVID-19 Regulatory Package

Grihum Housing Finance Limited

CIN: U65922PN2004PLC208751 | 📞 020 - 67815500 | ✉ Info@grihumhousing.com

Registered Office: 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014

 www.grihumhousing.com



Purpose: The purpose of this Policy is to outline guidelines for rescheduling or deferring EMIs of Housing and Non-Housing Loans to provide temporary relief to borrowers, support business continuity, and mitigate the adverse impact of economic disruptions due to COVID-19.

Document Control:

Policy Name:	Policy on Loan Moratorium under COVID-19 Regulatory Package
Code of Policy:	Grihum/ Risk/Policy on Loan moratorium/2.0
Original Issue Date:	01.03.2020
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Policy Owner Department:	Risk
Recommendation Committee:	Board of Directors
Approved:	Risk Management Committee
Last Approval Date:	09.06.2020
Last Reviewed Date:	07.08.2025
Latest Version No:	2.0
Governing Guidelines of the Policy	Reserve Bank of India (RBI) circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 and Circular DOR.No.BP.BC.71/ 21.04.048/ 2019-20 dated May 23, 2020 (hereinafter "RBI Circular"),
Functional aspect checked by	Chief Risk Officer
Reviewed by:	Chief Compliance Officer
External vetting, if any:	NA
Classification:	Internal/Public



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Background:

In response to the stress caused due to the pandemic COVID-19 the Reserve Bank of India (RBI) vide its circular **DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020** and Circular DOR.No.BP.BC.71/ 21.04.048/ 2019-20 dated May 23, 2020 (hereinafter “RBI Circular”), has permitted all financial institutions, including banks, NBFCs, HFCs, to grant moratorium to its customers on instalments of outstanding term loans falling due during the said period. The said moratorium shall be provided at the discretion of the lenders, in accordance with a policy duly approved by the Board of such lenders.

In view of the above, a Policy on Loan Moratorium under COVID-19 Regulatory Package (“the Policy”) has been prepared prescribing the guiding principles for granting moratorium, without affecting the asset classification of the loans.

This Policy will act as a general guideline towards re-scheduling/ deferment of EMIs of Housing Loans (HL) and Non-Housing Loan (LAP) of Grihum Housing Finance Limited (Grihum/Company). The moratorium/deferment of EMIs under this Policy is being provided to prevent the transmission of financial stress to the real economy and ensure the continuity of viable businesses and provide relief to borrowers in these extraordinarily troubled times.

Approval Authority

This Policy is guided by the RBI Circular on COVID-19 Regulatory Package. The policy has been approved by the Risk Management Committee of the Company and the Board of Directors of the Company on 02 April, 2020.

Management Committee of the Company is authorised to approve all operational procedures/ guidelines as may be required to implement the Policy and make any changes to the Policy in line with the directions/ guidelines/ clarifications issued by the RBI from time to time. All changes made by the Management Committee shall be presented to the Risk Management Committee of the Company at its next meeting for ratification.

Policy Guidelines

- Qualifying loans for moratorium under this program shall be all category of Term Loans provided by the Company, viz., Home Loan, Loan against Property and Construction Finance, either outstanding as on March 1, 2020 or booked thereafter till August 31st, 2020.
- This policy shall also be applicable to securitized/ assigned portfolio. We shall seek appropriate investor/ buyer consent.
- This Policy shall also cover portfolio/ pool of assets purchased by the Company from other lenders eligible under relevant RBI guidelines. Borrowers under pooled loan structure shall also be covered.
- Moratorium shall be allowed to customers (both existing and new) except Contracts falling under general policy exclusion.

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- Enough time shall be allowed to the customers to exercise opt-in/ opt-out option for availing moratorium. Consent can be provided by the customer through any mode of communication providing enough audit trail (Messaging/ Email/ Voice recording/ Physical letters/ such other digital communication channels which the Company would provide).
- Moratorium shall be extended for any/ all instalments falling due between March 1, 2020 and August 31, 2020.
- ACH mandates/ Standing Instructions / PDCs would be deposited in normal course until option of moratorium is specifically opted by the Customer.
- The loan tenor shall be extended by up to 6 months or as per regulatory prescription (hereinafter 'Loan Tenor'), with deferred instalments being collected after the end of original tenor. Interest for deferred period shall be capitalized and recovered during the extended Loan Tenor. There shall be no change to the contracted rate of interest.
- No recovery shall be pressed during the period of moratorium as notified by the RBI.
- No charges/penalty shall be levied on deferred EMI if paid as per the revised timelines

Policy Exclusions

No forbearance/ moratorium shall be allowed for cases where days past due date is more than 90 days or suit has been filed against the Company by the customer or for cases where, legal action under DRT in SARFAESI, Insolvency and Bankruptcy Code has either been initiated or is continuing, unless the borrower's account has been regularized to the satisfaction of the Company as on the last day of the month preceding the month in which moratorium is being sought.. Similarly, all cases where borrower's asset has been repossessed or the borrower has committed any fraud against the Company or the case has been written off, as on the last day of month preceding the month in which moratorium is being sought, shall be excluded from the purview of this Policy. Forbearance shall also not be allowed in payment of EMI for any staff loans or other loans offered at concessional rate of interest etc. However, if such loans have been granted at general/ market rate, the moratorium shall be allowed.

Prudential Norms Compliance Requirements

- Increase in tenor of loan in terms of this Policy shall not be treated as restructuring.
- Loan accounts classified as NPA prior to date of notification of the RBI Circular will continue to be classified as NPA, no change in the asset classification to be made for such loan accounts unless warranted by the due repayment.
- Moratorium may be applied by the customer for up to 6 months effective 1st March. In case the customer has opted for moratorium but has paid the EMIs for some or all of the months for which moratorium has been opted, the same would be dealt in accordance with terms and conditions of the loan agreement with the customer. The customer shall therefore be provided moratorium only for remaining period.
- Moratorium may be allowed for a lower period if the customer so desires.
- Refund of the any amount collected during the moratorium period may be made in case of specific request from the customer and subject to internal approvals based on the facts of the case.



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Version Controls:

Version No.	Change Request by	Memorandum of Change	Approval date
2.0	Business Team	Extension of Permissible Number of Moratorium Months as per RBI Circular dated 23.05.2020	09.06.2020

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