

## SHALIBHADRA FINANCE LTD

### Covid-19 EMI Moratorium Policy

These are unprecedented times and it is a time that we need to be together to fight this COVID-19 crisis. In line with the RBI notification RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27<sup>th</sup> March 2020 and to show our solidarity in standing with our customers, we are offering customers an option to postpone their EMIs on retail loans with us.

We are offering our customers up to 3 months ***moratorium (postponement of EMIs)*** on any or all of their EMI payments falling due between 1<sup>st</sup> March 2020 to 31<sup>st</sup> May 2020.

#### ➤ **Eligibility criteria**

- Customers whose retail loan accounts are regular (zero instalments overdue) as on 1<sup>st</sup> March 2020, have an option to apply to the company for moratorium for any or all of the EMIs falling due between 01/03/2020 to 31/05/2020.
- Based on the sole discretion of the company and on the merits of the respective applications, moratorium may be granted to customers requesting for the same through a formal written communication. In absence of any such written communication from the company, customers are liable to continue paying EMIs as per original repayment schedule.
- Customers having upto two overdue EMIs as on 1st March 2020 can also apply to the company for moratorium for any or all of the EMIs falling due between 01/03/2020 to 31/05/2020. Company may grant moratorium to these customers as per above laid procedure. However it must be noted that if any moratorium is granted by the company, it shall pertain only to EMIs falling due between 01/03/2020 to 31/05/2020. Customers shall continue to remain liable for payment of instalments remaining overdue prior to 01/03/2020 and penal interest shall continue to be levied. Inability to pay these prior overdue instalments by the customers will entitle the company to initiate recovery proceedings as per the loan agreement.
- Customers having more than two EMIs overdue as on 1st March 2020 will not get moratorium.
- Customers need to specifically opt for the moratorium. In case the customer does not opt for the moratorium, the customers have to continue paying EMIs as per original repayment schedule.

#### ➤ **What will happen if EMI Moratorium is granted to the customer by the company?**

- Interest will continue to accrue on the principal outstanding for the period of the moratorium at the contracted rate of the loan.
- The loan tenure will get extended by the corresponding period for which the moratorium has been availed.
- For example, if the EMI for the month of March 2020 has been paid and moratorium for April & May 2020 has been availed, then the loan tenure will be

extended by 2 months. Hence if the original tenure was 24 months, it will now become 26 months and interest shall accordingly be recalculated as per contracted rate based on amount outstanding for the revised tenure.

➤ **How to apply for Moratorium?**

- Via Email - Email to ***shalibhadra\_mum@yahoo.co.in*** with the following details:
  - Customer Name:
  - Address:
  - Mobile number:
  - Vehicle with Registration number:
  - Original Tenure & EMI:
  - Moratorium required for which months:
- Via telephone - Contact below mentioned number and provide the requisite details:
  - (022) 24322993
  - (022) 24322994
  - (022) 24224575
  - (022) 24323005
  - 9821714641

It is essential to note that this moratorium is an option given to customers to postpone their EMIs and will result in extension of loan tenure and payment of extra interest by the customer. It is not a waiver of EMIs or interest, it is mere deferment.

Hence, we encourage customers with adequate funds to continue paying during this period to avoid the extra interest charges and tenure extension.

For and on behalf of Board of Directors

Minesh M. Doshi  
Managing Director