

POLICY FOR COVID-19 RBI PACKAGE

Reserve Bank of India (RBI) had vide its Notification titled COVID 19- Regulatory Package (the Instructions) and the Press Release titled Statement on Developmental and Regulatory Policies (the Press Release), both dated March 27, 2020 has set out various developmental and regulatory policies that directly address the stress in financial conditions caused by COVID-19. Para 8 of the Instructions requires that Board of Directors of the Lending Institutions shall approve policies for providing the reliefs mentioned in the Instruction to all eligible borrowers, inter alia, including the objective criteria for considering reliefs under Paragraph 4 of the said Instructions and disclosed the same in public domain. The Lending Institution includes all Non-Banking Financial Companies (NBFCs) and are permitted to grant a moratorium period of three months on payment of all instalments falling due between March 1, 2020 and May 31, 2020 as prescribed in the said Instructions.

Keeping view of the Notification and the Press Release as cited above and to mitigate the burden on borrowers, this "Policy to Grant Moratorium Period" (the Policy) was framed and approved by the Board of Directors of Neev Credit Private Limited (the "Company" or "Neev") on March 31, 2020.

Neev at its own discretion allows a moratorium period up to three months starting from March 1, 2020 and May 31, 2020. Willing borrowers who are eligible for moratorium/deferment of instalments/EMI for loans falling due between March 1, 2020 and May 31, 2020.

The Company will assess where the disruption is likely to adversely impact the repayment capacity of the borrower and take a call based on such assessment.

The moratorium option shall be available to all borrowers who approach Neev in writing before the due date(s) will be considered.

All Borrowers will be intimated regarding this option via SMS and Email henceforth. In case the borrower fails to respond or remain silent before the due date i.e. April 3, 2020, it may be deemed that such borrower has not opted for the moratorium option.

On acceptance of the moratorium option, revised terms of the loan(s) will be communicated to the respective borrower.

The revised terms shall be shared with the respective borrowers within 3 working days from the date of receiving of their requests to avail the moratorium option. Such

revised terms should be accepted by the respective borrower- either electronically or by any other means to be adopted in writing.

Once the moratorium option is granted to the borrower, the repayment schedule and all subsequent due dates to be shifted as per the period of moratorium granted to the borrowers upon their acceptance.

The interest shall continue to accrue on the outstanding portion of the said loan(s) during the moratorium period as per the existing terms of the respective loan(s).

Instalments will include payments falling due from March 1, 2020 to May 31, 2020 in the form of Equated Monthly instalments.