

MORATORIUM PERIOD

POLICY



PROSPER HOUSING FINANCE LIMITED (PHFL)

[Formerly: HBN Housing Finance Limited]

{REGISTERED WITH NATIONAL HOUSING BANK (NHB)}

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Introduction

With reference to the Notification regarding “**Moratorium Period**” issued by the Reserve Bank of India (RBI) IN TERMS OF ITS CIRCULAR No. **DOR.No.BP.BC.47/21.04.048/2019-20** dated March 27, 2020 announced for 3 months moratorium period as below:

All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)
All Primary (Urban) Co-operative Banks/State Co-operative Banks/ District Central Co-operative Banks
All All-India Financial **Institutions, All Non-Banking Finance Companies (including Housing Finance Companies)** to grant a moratorium of three months on payment of all instalments falling due between **March 1, 2020 and May 31, 2020.**

In the backdrop of COVID-19, PHFL provide moratorium period though it’s an advisory by RBI not a mandatory provision, to those who are facing any financial inabilities due to COVID-19

Guidelines

- As far as PHFL’s borrowers are concerned, it is proposed to defer all the interest/principal payments due from 01st March 2020 to 31st May 2020, subject to the consent of the borrowers. Hence, it is proposed to grant a moratorium of three months on payment of all instalments falling due between March 1, 2020 and May 31, 2020. The repayment schedule for such loans as also the residual tenor, will be shifted across the board by three months after the moratorium period. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. However, many borrowers have already paid EMI for the month of March 2020. Such borrowers shall be granted deferment for the month of April and May 2020 only, subject to the consent of the borrowers.
- All the EMI for the month of April and May 2020 (and for March 2020 for those customers who have not made payments so far) shall be deferred and payment of EMI shall begin from June 2020. It shall also be mentioned that interest for the deferred period shall be accumulated and revised EMI will be worked out accordingly, by extending the repayment period by 2 to 3 months, as the case may be.
- The borrower wants to avail this facility, giving confirmation through mail at info@prosperhousingfinance.com, in case intimation by borrower will not receive till April, 2020 will not be able to avail above mentioned facility and EMI will be charged same as earlier.

This policy will come into force with effect from 28th March 2020 and remain effective till 31st May, 2020.