

Akara Capital Advisors Private Limited

Moratorium Policy

1. INTRODUCTION

Akara Capital Advisors Private Limited (hereinafter referred to as “Akara” or “Company”) is a Private Limited Company incorporated under Companies Act, 2013 and a Non-Banking Financial Company, regulated & supervised by Reserve Bank of India.

2. POLICY APPLICABILITY

On March 27, 2020, the Reserved Bank of India (RBI) announced Loan Moratorium due to COVID-19 lockdown and financial difficulties customers may be facing vide its circular *COVID – 19 Regulatory Package: RBI/2019- 20/ 186 DOR.No.BP.BC.47/21.04.048/2019-20*. In accordance with the said circular, Akara may offer loan moratorium to its customers based on the following conditions –

1. The customer can to apply for moratorium through app, email, or mobile phone
2. The customer will be charged interest on outstanding principal and interest
3. There may be nominal charges involved to avail the facility
4. Bureau for the customers will be updated up to February 29, 2020
5. Loan moratorium to be applied on a month-on-month basis
6. Each customer request is subject to approval by Akara

On May 23, 2020, RBI issued another circular titled *COVID – 19 Regulatory Package vide its Notification no. RBI/2019-20/244 DOR.No.BP.BC.71/21.04.048/2019-20*, as per which the moratorium is extended till August 31, 2020 and Akara will continue to follow the above policy for the extended period.

Further, Akara to continue its collection activity during the moratorium period as described below–

- Teams have been set up for field collection in all cities
- Collection team from Magma Fincorp has joined Akara recently and we will be adopting best practices in the industry
- Predictive dialer and manual calling will continue on leads that were overdue before moratorium period started
- Skip tracing team has been set up
- Waiver of fees will be offered on case-to-case basis
