



Trade Relief Policy

Version	Authority	Date of Approval
V.1	Risk Management Committee	18.12.2025

Policy on Relief Measures to Borrowers engaged in Exports

1. Objective:

This policy outlines the framework for extending relief measures as per Reserve Bank of India (RBI) Trade Relief Measures notified vide circular dated 14th November 2025. The objective is supporting exporters impacted due to for recent market disruptions and help to mitigate the burden of debt servicing brought by trade disruptions caused by global headwinds. This is a combination of relaxation in time period for export realization beside measures to ease debt servicing burden of the exporter. This Policy covers eligibility criteria, procedural steps, compliance requirements and disclosures for implementing the relief measures as directed by RBI.

2. Scope & Applicability:

The relief Measures apply to Nivara Home Finance Limited (“the Company”) borrowers where:

- i. The borrower had an outstanding export credit facility from the Company or any other Financial Institutions as of August 31, 2025, as defined under Reserve Bank of India (Trade Relief Measures) Directions, 2025 dated November 14, 2025.
- ii. If the borrower had an outstanding export credit facility as of August 31, 2025, solely from any other Banks / Financial Institutions, borrower shall arrange Certification from such Financial Institution which has/have extended export credit to the borrower.
- iii. The borrower is engaged in exports relating to any of the sectors specified at Annex 1 attached.
- iv. The account is classified as ‘Standard’ as on August 31, 2025.
- v. The borrower’s business must be impacted by trade disruptions caused by global headwinds.

3. Relief Measures:

Relief Measures will be applicable to eligible borrowers as mentioned above :

Sr. No.	Particulars	Details
1.	Moratorium/ Deferment	Effective Period: Falling due between September 1, 2025, and December 31,2025 a. In respect of term loans, Instalments (principal and/or interest) falling due between Effective Period. b. During the moratorium, simple interest shall accrue on the outstanding amount. However, interest application shall be on simple interest basis, without compounding effect, i.e., there shall be no interest on interest.

		c. Accrued interest during the moratorium period may be converted into a Funded Interest Term Loan and same shall be repayable in one or more instalments after March 31, 2026, but not later than September 30, 2026.
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Asset Classification and Disclosure Requirements	
Assets Classification	<p>a. The moratorium period/ deferment, wherever granted, shall be excluded by the Company while calculating the number of days past due for the purpose of asset classification under the extant IRACP norms.</p> <p>b. After the expiry of the moratorium/deferment period, the asset classification shall be as per the extant IRACP norms.</p>

While considering the above, Credit sanctioning authority shall 'inter alia' look into the following aspects such as:

- i. The relaxations shall be extended after obtaining proper request & supporting documents from the eligible borrower.
- ii. The assessment would include evaluation of the borrower including facing genuine difficulties arising from trade disruptions caused by global headwinds and not due to any other reasons. Indicative factors considered are :
 - a) Delay in realization of export proceeds
 - b) Delay in shipping under order
 - c) Cancellation of Order where the production is already commenced.
 - d) Any other condition as deemed fit by the sanctioning authority.
- iii. Evaluation of the borrower's business's viability to be performed including analysis of projected cash flows, challenges faced by the borrower due to global headwinds, etc.
- iv. Post evaluation of the borrower the Credit sanctioning authority may decide to reassess the working-capital limits or relax margin for drawing power computation without treating such action as restructuring.
- v. Report from Credit Information Company (CIC) will be generated to verify that all accounts in the name of the borrower are classified as "Standard" as on 31st August 2025.
- vi. The company shall report to the Credit Information Companies (CICs) as per the extant instructions, duly considering the above provisions. In respect of eligible borrower accounts which were in default but classified as 'standard' as on August 31, 2025, and where relief measures have been extended pursuant to these Directions, the company shall make a general provision of not less than 5 per cent of the total outstanding in such accounts, by December 31, 2025.
- vii. The above general provision may be adjusted against the actual specific provisioning requirements for slippages from these borrower accounts. Any residual general provisions

at the end of the financial year 2025-26 shall be either written back or adjusted against the provisions required for all other borrower accounts by June 30, 2026.

4. Governance:

- i. Relief is discretionary and subject to approved eligibility criteria as mentioned above.
- ii. Compliance team to monitor adherence and reporting timelines.

- Note:**
- 1. Please contact your Branch for availing relief under this Policy.
 - 2. Changes advised/ issued by RBI through subsequent notifications will be incorporated from time to time.
 - 3. If any contradiction is found between this Policy and RBI guidelines / any other regulatory guidelines, then regulator's guidelines would prevail.
 - 4. Company reserves the right to reject any application from the ambit of the above policy basis its assessment.

Annexure 1**List of Eligible Sectors**

2-Digit HS Code	Description
03	Fish and crustaceans, molluscs and other aquatic invertebrates.
29	Organic chemicals
38	Miscellaneous chemical products
39	Plastic and articles thereof
40	Rubber and articles thereof
42	Articles of leather, saddlery and harness; travel goods, handbags and similar containers, articles of animal gut (other than silk-worm) gut.
57	Carpets and other textile floor coverings.
61	Articles of apparel and clothing accessories, knitted or crocheted.
62	Articles of apparel and clothing accessories, not knitted or crocheted.
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags
64	Footwear, gaiters and the like; parts of such articles.
68	Articles of stone, plaster, cement, asbestos, mica or similar materials.
71	Natural or cultured pearls, precious or semiprecious stones, precious metals, clad with precious metal and articles thereof; imitation jewellery; coin.
73	Articles of iron or steel
76	Aluminium and articles thereof.
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof.
90	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. And apparatus parts and accessories thereof;
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishing; lamps and lighting fittings not elsewhere specified or included