

Regulatory Package – COVID 19

As per RBI Guidelines, our Bank is implementing Regulatory Package – COVID 19 for the period March 1, 2020 to May 31, 2020 as detailed below:

- All the term loans are eligible for granting moratorium period of 3 months for the instalments falling due between the above period. 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. The accrued interest should be paid on 01.06.2020.

- All the Working Capital facilities sanctioned are eligible for deferment of recovery of interest applied during the period.

- The accumulated interest on Working Capital accounts will be recovered immediately after the completion of this period ie.01.06.2020.

- The borrower who desires to make the payment of instalments/interest during the moratorium period, may approach the concerned branches for remittance of the payment.

- The rescheduling of payments, including interest based on this relief package, will not qualify as a default for the purposes of supervisory reporting and reporting to Credit Information Companies (CICs).