

Notice

This is to inform that as per the directions of Reserve Bank of India dt : 23rd May 2020 (Ref No. : RBI/2019-20/244 : DOR.No. BP.BC.71/21.04/048/2019-20) on COVID –19 Regulatory Package, Bank has decided as under:-

Moratorium on All Term Loans :

In view of the extension of lockdown & continuing disruption on account of COVID - 19 , the RBI has permitted our bank to extend the moratorium by another three months i.e from 1st June 2020 to 31st August 2020 on payment of all installments in respect of term loans except loan against deposits. Accordingly , the repayment schedule of such loans as also the residual tenor, will be shifted across the board.

Please Note Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period.

In respect of Working Capital Facilities sanctioned in the form of Cash Credit / Overdraft / ODPRO except overdraft against own deposit of the bank. The RBI has permitted us to defer another three months from 1st June 2020 to 31st August 2020 on recovery of interest applied in respect of all such facilities.

As per RBI guidelines we are converting accumulated interest for the deferment period up to 31st August 2020 into a funded interest term loan (FITC) which shall be repayable not later than 31st March 2021.

By the order of
Chief Executive Officer.