In terms of RBI's COVID-19 Regulatory Package, Bank had extended a Moratorium / deferment of payment of interest, to the eligible Borrowers who had desired to avail the same. Pursuant to the same RBI has permitted the Bank at its discretion to convert the accumulated interest for the deferment period up to August 31, 2020 into COVID Funded Interest Term Loan [CFITL], which shall be repayable not later than March 31, 2021. In tune with above said RBI guidelines, we have converted accumulated interest from 01.03.2020 till 31.08.2020, in the accounts of all the eligible borrowers by opening separate CFITL accounts in our Books.

All the eligible Borrowers shall be liable to repay the CFITL along with interest compounded monthly from the date of conversion, till the rate of repayment of CFITL. In the case of any failure to pay CFITL, Bank shall be entitled to charge penal interest at the applicable rate.

If any of the eligible borrowers do not wish to avail the above facility, we request them to forthwith pay the accumulated interest (CFITL) along with applicable interest upto the date of payment failing which it shall be deemed that the conversion of the accumulated interest to CFITL has been accepted.

Further, all the securities given by the Borrowers concerned shall continue for the above said CFITL and they shall be bound by all other terms and conditions contained in our original sanction letter and loan documents executed.