

INDEL MONEY PRIVATE LIMITED

COVID 19 MORATORIUM POLICY 2.0

The RBI on March 27, 2020 allowed banks, NBFC's and other financial institutions to provide a moratorium of three months on all term loans. The moratorium comes as a relief to people facing liquidity crunch in paying off their equated monthly installments (EMI) amid a nationwide lockdown. In view of the extension of the lockdown and continuous disruptions on account of Covid-19, RBI permitted all lending institutions to extend the moratorium on term loan installments by another three months, i.e., from June 1, 2020 to August 31, 2020 in addition to the three months allowed on March 27, 2020.

In line with the RBI guidelines and to show our solidarity in standing with customers INDEL MONEY PRIVATE LIMITED is offering EMI moratorium and Term extension to Gold Loan customers as a relief measure and we favorably consider the interest slab jumps due to the closure of our branches.

We do provide digital non-banking service to all our customers and our customers have the option to pay interest/Principal through our E connect web portal and INDEL MONEY Mobile App.

We understand in this current situation there may be disruptions in business leading to low cash flows or the earnings of individuals and self-employed professionals may have been impacted. Our aim through implementing this relief package is to ensure that customers can continue to take care of their family, business and own self over this temporary situation.

EMI moratorium provided for loans under COVID 19 - regulatory package

The prevailing continued lock down may pose a huge challenge for people at large. As a measure of solidarity, RBI has permitted all Indian Banks / Indian Financial Institutions by means of press release on Statement on Developmental and Regulatory Policies dated 22nd May, 2020 to offer it's customers moratorium on term loan instalments by another three months on their EMI payments from June 1, 2020 to August 31, 2020 in addition to the three months allowed on March 27, 2020.

Eligibility

All Customers who have availed Loans prior to 01st March 2020 and regular payment till 29th February 2020 are eligible.

EMI Moratorium

EMI moratorium opted cases we will not ask for any EMI Payment till August 31st 2020.

Interest will continue to accrue on the principal outstanding for the period of the moratorium at the contracted rate of the loan.

The loan tenure will get extended by the corresponding period for which the moratorium has been availed.

Charges on EMI moratorium

EMI moratorium, there will be a levy of interest at the contracted rate of the loan for the period of EMI moratorium on the loan outstanding. Such interest will be collected after moratorium period.

Process for opt EMI moratorium

Request letter in writing or by email from customer
