


**Policy on EMI Moratorium – COVID 19
March 2020**
Background and Objective:

COVID – 19 has been declared a Pandemic by the World Health Organization. We have seen far reaching effects of the virus across the world. In order to prevent the spread of the pandemic in our country, the Government of India has applied a 21-day lockdown across the country. This has affected the economic activities of the country across most sectors impacting the repayment capacity of borrowers. The Reserve Bank of India (RBI) vide its notification RBI/2019-20/ 186 DOR.No.BP.BC.47/21.04.048/2019-20 “COVID-19 – Regulatory Package” dated March 27, 2020 announced, among other measures, moratorium on term loans and deferment of interest on working capital loans. This policy is drafted to cover for the above pandemic and their economic impact on borrowers taking into considering the RBI notification as well.

The following customers would be eligible for the EMI moratorium –

1. All the borrowers (including Companies, Partnerships & Proprietorships) across products having outstanding loans as at 1st March 2020. The moratorium will be applicable for the unpaid EMI of March 2020 if any, and for EMI of April and May 2020. The tenor of the loan will accordingly be extended by 2 / 3 months as the case maybe.
2. The customers must submit consent for terms and conditions governing the moratorium and for the revised repayment schedule through any mode of communication (E-mail / SMS / Voice Recording / Physical Document). The request format is attached alongwith.
3. Interest will continue to accrue on the EMIs for which moratorium is provided at the same rate as contracted for the respective loan, and such interest will be collected as per applicable interest rate from you by capitalizing the interest and will be recovered along with the next few instalments.
4. No moratorium is provided for overdues as on 1st March 2020. Borrowers are requested to pay such dues immediately to avoid adverse credit bureau reporting and further penal charges. You may clear your dues via IMPS/UPI.

The details for IMPS/UPI are as under –

Company Name	Fortune Integrated Assets Finance Ltd	Scan UPI QR Code 
UPI ID / VPA	FORTUNE.INT@ICICI	
MMID No	249700	
Mobile No.	98967963202	
ICICI Bank A/c No	39305005723	

5. We are simultaneously reaching out to our customers, through various mediums like personal calling, SMS to evaluate their well-being and explain the policy and the monetary impact of requesting for the moratorium.
6. Any EMI moratorium will be considered at the sole discretion of Fortune Integrated Assets Finance Limited.
7. If you are not able to contact us through phone, you could send your queries and request through email at afcompliance@itigroup.com

We wish your well-being. Stay safe and healthy at home.

FAQs – Frequently Asked Questions on Moratorium:

Q: Is the RBI decision related to loan is a waiver of EMIs or a deferment of EMIs?

A: This is not a waiver but a deferment. You will have to pay the EMIs at later as decided by Fortune.

Q: Does the moratorium cover both principal and interest?

A: Yes, it does. If approved by Fortune, you can forgo payment of your entire EMI including payment and interest.

Q: What is the EMI due period covered under this moratorium?

A: Payment of installments falling due between 1st March 2020 and 31st May 2020.

Q: Does that mean any EMI outstanding prior to moratorium is payable now?

A: Yes.

Q: Will interest accrue / accumulate during the moratorium period?

A: Yes. Interest shall continue to accrue on the outstanding loan during the moratorium period.

Q: Has Fortune made any alternate arrangements for payment of EMIs by customers?

A: Yes we have initiated IMPS/UPI and net banking facilities to all customers.

Q: Can customer deposit the money in Fortune's ICICI collection account directly?

A: Yes you can. Don't forget to mention your loan number or vehicle number. Else we will not be able to identify and credit the proceeds. Also WhatsApp the deposit details to me to follow-up with head office and credit confirmation to your loan account.

Q: Can customer make payment through Google Pay or Paytm / Phone Pe?

A: Yes you can. We have shared the UPI QR code whereby you can scan and pay.

Format for request letter for EMI Moratorium

Dear Sir / Madam

I have taken a loan vide loan account no. _____ from Fortune Integrated Assets Finance Limited. My primary source of income is _____ and the same is affected due to the lockdown imposed by the Government of India.

I wish to seek a moratorium on my EMI repayments for 1 / 2 / 3 months as applicable based on RBI notification dated 27th March 2020. I understand that the moratorium only defers my EMI payments and that I will be charged interest for the moratorium period. I will pay the EMIs regularly starting June 2020 along with the interest for the moratorium period over the next 3 months or as decided by Fortune Integrated Assets Finance Limited. I understand that my revised repayment schedule will be extended by 2 / 3 months and I shall abide by it.

Thanking you.

Yours Sincerely,

Borrower Name: _____

Mobile Number: _____

Vehicle Number: _____