

Vistaar Financial Services Private Limited
Scheme: Grant ex-gratia payment to eligible borrowers for difference of interest.
Grievance Redressal for grant of ex-gratia

Preamble

Ministry of Finance, Department of Financial Services has announced a Scheme to grant ex-gratia payment to eligible borrowers vide its circular dated October 23, 2020 to provide relief to the borrowers in the unprecedented and extreme situation of global pandemic Covid-19. Subsequently, Reserve Bank of India has issued circular dated October 26, 2020 to all lending institutions to comply with the provisions of the scheme and take necessary action thereon.

In accordance with the said guidelines, Vistaar hereby provides a Scheme to grant ex-gratia payment to eligible borrowers as follows:

Overview of the Scheme:

- This Scheme provides a payment of ex-gratia amount. Ex-Gratia is the difference between compounded interest and simple interest for six months (March 01, 2020 to August 31, 2020) to the borrowers for the specified borrowers on the loan outstanding as on February 29, 2020;
- Accounts closed during the period (March 01, 2020 to August 31, 2020), the period of crediting would be from March 01, 2020 and restricted to the date of closure of such account.

Eligibility:

Borrowers with loan sanction amount not exceeding INR 2 crore as on February 29, 2020.

Eligibility:

- Account should be standard as on February 29, 2020;
- Account should not be a Non Performing Asset ("NPA") as on February 29, 2020;
- Ex-gratia payment shall be admissible irrespective of whether the borrower has fully or partially or not availed moratorium;
- Rate of interest shall be as on February 29, 2020 as applicable to the individual loans;

Application requirement:

There is no specific requirement to avail the benefits of this scheme. The ex gratia relief will be credited to the account of all eligible borrowers without any requirement to apply.

Time limit to credit amount of differential interest:

Vistaar will credit the amount of differential interest to the customer's respective loan account(s) by November 05, 2020.

Method of crediting ex-gratia:

The differential amount will be credited to the respective loan account(s) with Vistaar.

Grievances/queries redressal mechanism:

Grievances/queries may be flagged as follows:

- Customer care number 080-30088494 from 09.00 to 06.00 PM on all days except First and Second Saturdays, Sundays and National holidays;
- Email: contactus@vistaarfinance.com