

**MANAGING COMMITTEE  
2020-2021****PRESIDENT**

Deepak Goradia

**IMMEDIATE PAST PRESIDENT**

Nayan A. Shah

**PRESIDENT-ELECT**

Boman Irani

**SR. VICE PRESIDENTS**

Harish Patel

Nainesh Shah

Domnic Romell

Bandish Ajmera

**VICE PRESIDENTS**

Sukhraj Nahar

Jayesh Shah

Ajay Ashar

**HON. SECRETARY**

Pritam Chivukula

**TREASURER**

Munish Doshi

**SPECIAL PROJECTS**

Parag Munot

Sandeep Raheja

Navin Makhija

Rakesh Kanakia

Shahid Balwa

Subodh Runwal

**HON. JT. SECRETARIES**

Shailesh G. Puranik

Dhaval Ajmera

Pratik Patel

**JT. TREASURERS**

Mukesh Patel

Tejas Vyas

**CO-ORDINATORS**

Nayan Bheda

Raajesh Prajapati

Dr. Harshul Savla

**COMMITTEE MEMBERS**

Gautam Ahuja

Deepak Gundecha

**INVITEE MEMBERS**

Shailesh Sanghvi

Sachin Mirani

Nikunj Sanghavi

Rajeev Jain

Shyamal Mody

Digant Parekh

Rushank Shah

Samyag Shah

Jayesh C. Shah

Sunny Bijlani

Sahil Parikh

Naman Shah

Ricardo Romell

Binitha Dalal

**PAST PRESIDENTS**

Mayur Shah

Dharmesh Jain

Vyomesh Shah

Paras Gundecha

Pravin Doshi

Mohan Deshmukh

Mofatraj Munot

Rajnikant Ajmera

Late G. L. Raheja

Late Lalit Gandhi

Late Babubhai Majethia

**CREDAI-MCHI UNITS****PRESIDENT, THANE**

Ajay Ashar

**PRESIDENT, KALYAN DOMBIVLI**

Shrikant Shitole

**PRESIDENT, MIRA VIRAR CITY**

Ashit Shah

**PRESIDENT, RAIGAD**

Kiran Bagad

**PRESIDENT, NAVI MUMBAI**

Vijay Lakhani

Ref. No. MCHI/PRES/20-21/066

December 2, 2020

To,  
Shri Raj Kiran Rai  
Chairman, Indian Banks Association  
6th Floor Centre 1 Building,  
World Trade Centre Complex, Cuff Parade,  
Mumbai - 400005

Subject: Implementation of 6 months Covid Moratorium as per RBI guideline

Respected Sir,

Reference is invited to RBI Circular dated 27.3.20 and 23.5.20 permitting granting of moratorium to alleviate the impact of Covid and if moratorium is granted, directing shifting of repayment schedule of loans across the Board by 6 months.

However, the implementation of the same has not been uniform across Banks/NBFCs/HFCs. While at least one large PSU Bank, one of the large HFC in the country, and a leading NBFC have given effect of above RBI circular by following it in letter and spirit, others have not effected shift in residual tenor unless there were principal instalments due during the moratorium period, thus leading to inconsistency in implementation across Banking Universe.

To illustrate:

- **Scenario-1:** Banks/HFCs/NBFCs have given moratorium in repayment only for the repayment that was due during the period from March-September 2020 without carrying out shift of the residual tenor by 6 months. For example, if a loan account has repayment commenced in October 2020, no shift of such repayment schedule/residual tenor has been effected. This we believe is in contradiction to permission granted by RBI.
- **Scenario-2:** At least one large PSU Bank, one of the large HFC in the country, and a leading NBFC have actually given shift in repayment schedule by shifting the residual tenor as directed under the RBI guideline. For example, assuming the loan repayment commenced in October 2020, the same has been shifted to April 2021, by increasing the residual Tenor of the Loan by 6 months.

With the government's directive to help real estate sector, which in turn leads to employment generation, it is imperative that the RBI's directions are clearly followed. Further, by shifting of repayment schedule, there is no loss to the lender since interest is paid for entire period and the risk of delay in repayment is reduced, in turn reducing risk of NPA. We request you to consider the above issue and advise your members to take a considerate view and give effect to the Moratorium treatment in letter and spirit of RBI circular (as per Scenario 2).

Thanking you,

Yours Faithfully,  
For CREDAI-MCHI



Deepak Goradia  
President



Pritam Chivukula  
Hon. Secretary

