

Revision of Service Charges and Fees for all Retail Loans.

The guidelines of RBI through Circular RBI/2023-24/53 dated Aug 18, 2023 on 'Fair Lending Practice - Penal Charges in Loan Accounts are effective from Apr 01, 2024 and applicable for all fresh loan facilities executed from Apr 01, 2024. In case of an existing loan facility, the switchover to the new penal charges regime will take place by the next review or renewal date or before Jun 30, 2024, whichever is earlier. The revised charges are as below:

Existing Penal Charges	Revised Fees and Charges
36% per annum	Stated Below

Sr No	Type of Charges	Amount
1	Documentation/Processing Charges	Based on the scheme opted by the Borrower and as informed to the Borrower before agreeing to avail the loan.
2	Loan cancellation charges (before disbursement)	₹ 350/- + GST as applicable
3	Quick Delivery Charges (at the option of the customer)	₹ 100/- + GST as applicable
4	Charges for deferring due date (Only on request)	₹ 100/- (One-time charge and one-time facility)
5	Rescheduling Charges	₹ 750/- per event + GST as applicable
6	Pre-closure charges:	
	a) After Disbursement but Pre-Delivery	₹ 750 + 24% of loan amount for number of such days lapsed + GST as applicable
	b) Post-Delivery	4% on the principal amount outstanding + GST as applicable
7	Penal Charges for Instrument Bounce and do not honouring the payment on due date / Defaulting on EMI payment	Rs. 1,000/- Per event shall be charged on default +GST
8	NOC Charges	First: Nil; Duplicate NOC and thereafter: ₹ 100/- per event
9	Cheque/NACH Bounce Charges	At Actuals + GST
10	Repossession Charges	At Actuals + GST
11	Legal and Incidental Charges:	
	a) Cheque Bounce Cases	Minimum of ₹ 1000/- per event or actual + GST

	b) Arbitration	Minimum of ₹ 6000/- per event or actual + GST
12	Credit Bureau Report Charges (Only on request)	₹ 50/- per event + GST as applicable
13	Bank Charges	At Actuals + GST
14	Postage Charges	At Actuals + GST
15	Stamp Duty	At actuals as levied by respective State Governments
16	Broken Period interest	Based on the number of days between due date of last instalment and date of intention of re-schedule / pre-closure
17	Interest on Overdue EMI	Based on the number of days between the due date and the payment realisation date @ Loan Rate as applicable.