



The Goa Urban Co-operative Bank Ltd.
(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)
SCHEDULED BANK

Special Relief Scheme for customers availing Working Capital facilities with the bank
“The Goa Urban Vyapaar Relief Scheme – 2020”

The Board of Directors of The Goa Urban Co-operative Bank Limited, in its meeting held on 10th June 2020 has decided to offer to the eligible borrowers of the bank, a scheme of relief on working capital loans availed from the bank to help them tide over the difficult economic conditions caused due to COVID 19 pandemic.

Interest Subvention for sanctioned working credit facilities of Rs. 1 crore and above

Eligibility:

The scheme would be offered to all the borrowers of the bank satisfying the following conditions:

1. Sanctioned working capital limit (Cash Credit / Overdraft) of a minimum amount of Rs. 1 crore and above. No credit facilities other than Cash Credit (CCS) or Overdraft (CCOD) would qualify for relief under this scheme.
2. The account should be a standard account with no overdues beyond 60 days as on 29th February 2020. Borrowers with overdues for more than 60 days but below 91 days (as on 29th February 2020), would be eligible to apply for the scheme, provided they clear all pending dues and the account becomes a standard account with no overdues prior to applying for this scheme.
3. The borrower should have a valid GST registration unless falling under a valid exempt category
4. The borrower should have a valid Trade License.
5. The borrower should have no pending statutory dues. Latest financials supporting the same should be furnished along with self-certification by the borrower.
6. The borrower and guarantors, should be willing to sign a separate agreement with the bank, accepting the scheme offered with all the terms and conditions therein.
7. Fresh working capital facilities sanctioned on or after 29th February 2020 would not be eligible for relief under the scheme.
8. Credit facilities which have expired on or before 29th February 2020 are not eligible for relief under the scheme, unless renewed prior to application for relief under this scheme.
9. The borrower must produce statement of paid-up stocks and debtors (upto 90 days ageing) at least for the last completed month prior to submitting application under the scheme. This statement would be subject to verification of stocks by the Branch Manager of the branch where the account is maintained.
10. The drawing power at the time of application should be sufficient to merit continuation of the sanctioned credit facilities.
11. Credit facilities offered to individual borrowers are not eligible for participation in this scheme.

Period of Offer:

The eligible borrowers would need to apply for relief with requisite documents on or before the close of business hours of **26th June 2020** at the branch where the credit facility is being maintained before the close of business hours of that branch.

The Scheme:

1. The eligible accounts will be charged interest at a rate that is 02.00% (i.e. 200 bps) below the sanctioned rate of interest. The rate so arrived would be subject to a minimum of 09.00% p.a. to be charged at monthly rests on such accounts.
2. The reduced rate would only apply to the interest chargeable on the debit balances of the eligible accounts. Any other applicable rates would be continue to be charged at sanctioned / standard rates (e.g. Penal rate for non-compliance of terms of sanction)
3. The reduced rate of interest would be applied for the eligible loan accounts for the period: 1st July 2020 to 31st March 2021 (both days inclusive)
4. The rate of interest would be reset to the earlier sanctioned / applicable rate on 1st April 2021 for the remainder of the credit term.
5. The interest as and when applied must be serviced within 15 working days, failing which the interest would be reset to the sanctioned rate and the scheme would not apply for the balance period, if any.
6. The scheme would be subject to regulatory guidelines in force from time to time.
7. The bank reserves the right to modify the terms of scheme or recall the scheme in total without any advance notice to the borrowers.

Other conditions:

1. If the borrower, at a later stage, is found to be ineligible for the scheme, benefit(s) extended under this scheme would stand withdrawn with immediate effect; interest for the rest of the term would be payable at the earlier sanctioned rate and the amount gained due to reduced interest rate would be debited to the concerned loan account and would become immediately payable to the bank.