



## **COVID-19 Ex-Gratia to Borrowers for Interest on Interest**

### **Ex-gratia payment to the borrower:**

Under the scheme of ex-gratia payment to the borrower announced by Government of India (GoI), Madura will provide ex-gratia payment of the difference between the compound interest and simple interest for six months between 01-03-2020 to 31-08-2020 to the borrowers loan accounts.

### **Scheme features:**

- Loan account should be standard as on 29-02-2020 in the books of Madura i.e., the borrower should have regularly paid the dues.
- The period considered for refund shall be from 01-03-2020 to 31-08-2020, i.e. 6 months period / 184 days.
- Applicable for eligible borrowers irrespective of whether they have availed or partially availed or not availed the moratorium.
- Borrowers who closed the loan accounts between 01-03-2020 to 31-08-2020 are eligible for refund from 01-03-2020 upto the date of closure of account (not later than 31-08-2020).

For full details on the scheme, please refer to [Scheme for grant of ex-gratia payment](#)