

Frequently Asked Questions

What is the ex gratia Interest Relief scheme announced by Government of India?

Clix will provide Ex-Gratia payment to customer's account of the difference between compound interest and simple interest on loan accounts with sanctioned limits and outstanding up to Rs.2 crores (aggregate of all the borrowings/ facilities from all the banks and financial Institutions) for the period from 1st March 2020 to 31st August 2020 (6 months / 184 days).

What are the eligibility criteria of the ex gratia scheme?

The main features / highlights of the scheme are as under:

- a. Loan accounts with sanctioned limits and outstanding not exceeding Rs.2 crores (aggregate of all facilities with all the lending institutions) as on 29.02.2020.
- b. Loan accounts should be standard in the books of the lending institutions as on 29.02.2020.
- c. The relief shall cover the following segments – MSME Loans, Education loans, Housing Loans, Consumer Durable Loans, automobile loans to personal loans. The period reckoned for refund shall be from 1st March 2020 to 31st August 2020, i.e. 6 months period / 184 days.

How will I get to know the benefit amount and if I have got the benefit under the scheme or not?

Upon credit of the differential amount to the respective loan account(s), Clix will notify the same to you vide an SMS to your registered mobile number. You can login to your 'my-account' section <https://my.clix.capital/login> and download the statement of account to check the exact ex-gratia amount.

Which customer are eligible to benefit from this scheme?

Customers whose aggregate of all loans with lending institutions is less than Rs. 2 crores (sanctioned limits or outstanding amount) and any loan account which is standard and not categorized as Non-Performing Asset (NPA) as on 29.2.2020 will be eligible for Ex-Gratia payment under this scheme.

How will Clix assess whether a borrower has aggregate loan facilities up to INR 2.00 CR from the banking system?

Clix will assess this, based on information available with them, as well as information accessible from credit bureaus.

What Rate of Interest (%) shall be considered for calculating the package, i.e. ROI (%) considered at the time of sanction or ROI (%) as on 29.02.2020?

- In respect of Education loans, Housing loans, Automobile loans, Personal loans to professional loans, the rate of interest to be applied for calculating the differential interest component shall be the contracted rate as specified in loan agreements/ documentation applicable as on 29th February 2020.
- In respect of consumer durable loans, the rate of interest to be applied for calculating the differential interest component shall be the contracted rate as specified in loan agreements/ documentation. In case where no interest is being charged on equated monthly instalments for a specified period, for the purpose of relief, interest may be applied at MCLR/ Base rate.
- MSME: In respect of term loans / Demand Loan, the rate of interest for the purpose of calculating the differential will be the contracted rate as specified in the loan agreements/ documentation applicable as on 29th February 2020. In respect of Cash Credit/ Overdraft, the rate of interest for the purpose of calculating the differential shall be the rate of interest prevailing as on 29.02.2020.

How will the Ex-Gratia Interest Relief amount be calculated?

Ex-gratia benefit is computed as the difference between compound interest and simple interest, calculated on outstanding in the account as at the end of 29.02.2020, for the period to be reckoned and at the rate as specified under point 8 "Rate of Interest" of the scheme letter. The compounding of interest is at monthly rest.

Period to be reckoned: The period to be reckoned for crediting of difference between compound interest and simple interest to eligible borrowers would be from 1.3.2020 to 31.08.2020 (six months/184 days). For accounts closed during the said period, the period for crediting would be from 1st March 2020 and restricted to the date of closure of such accounts.

Do I need to place a request to get the Ex-Gratia Interest refund?

No, The ex gratia relief will be parked as a credit entry to the account of all eligible borrowers without any requirement to apply and will be adjusted against any current or future dues, as applicable

If I have already closed my loan account after March 1st 2020, how will the differential amount be paid to me?

For eligible customers whose loans have been closed, the ex-gratia amount will be credited to their bank accounts, as per details updated with Clix.

Will I get the Ex-Gratia interest refund where I took Moratorium for 3 months and then closed the loan?

Yes, you will be eligible for the scheme.

My Loan has been restructured, what is the impact of the same?

Yes, you will be eligible for the scheme.

My EMIs were bounced during the Moratorium period, will I be eligible for interest Ex-Gratia refund?

Yes, you would be eligible for the scheme.

I have taken partial Moratorium; will I be eligible for this relief package?

The Ex-Gratia payment under this scheme shall be applicable if you fall under below categories: (1) had fully availed or partially availed or not availed of the moratorium on repayment announced by RBI vide its circular DOR. No. BP.BC.47/21.04.048/ 2019-20, dated 27.3.2020 and extended on 23.5.2020.

I have not taken Moratorium. Will I also be eligible for Ex-Gratia interest refund?

Yes. The relief will be available to you irrespective whether you have availed or partially availed or not availed the moratorium on repayment as announced by RBI vide DOR. No. BP.BC.47/21.04.048/2019-20 dated 27.03.2020 and extended on 23.05.2020.

Are “partially disbursed loans” covered under the relief package?

Yes, “partially disbursed loans” are covered under the relief package provided that the sanctioned and outstanding amounts do not exceed Rs. 2 Cr. The outstanding as on 29.02.2020 shall be the reference amount for calculating the differential interest amount.

Will I get the Ex-Gratia interest refund if my loan account is NPA?

No. The loan should not be a “Non-Performing Asset” (NPA) as on 29.02.2020 to be eligible for the said relief.

What will be the treatment of penal interest/ penalties while arriving at the rate of interest?

The contracted rate / interest rate prevailing as on 29.02.2020 which is considered for calculating the interest differential will exclude any penalties or any penal rate of interest applied in the account.

What will be the treatment for the repayments / credits made in term loan/ demand loan during the period from 1st March 2020 to 31st August 2020?

The outstanding as on 29.02.2020 will be the reference amount for calculating the differential. Any repayment / credits subsequent from 01.03.2020 – 31.08.2020 shall be ignored for the purpose of calculation.

Will my Non-Fund based limits as on 29-02-2020 be included for arriving at the eligibility amount of up to INR 2 crore?

No. Non-fund-based limits will not be included for arriving at the eligibility.

I have a query related to COVID-19, Ex-Gratia Interest relief. Where can I reach out for support?

- For any queries related to COVID-19, Ex-Gratia Interest relief, you may please write to us at hello@clix.capital until 30th Nov 20'. Our service team shall respond to you in stipulated time.