

New Guidelines Soon on Banks Resetting Tenor & EMI of Your Home Loans

Our Bureau

Mumbai: The Reserve Bank of India (RBI) will issue guidelines to banks and housing finance companies (HFCs) on resetting the tenor and/or equated monthly instalments (EMIs) after it found "several instances of unreasonable elongation" of floating rate tenor by lenders without proper consent or communication to borrowers.

Governor Shaktikanta Das said lenders will have to also take into consideration age and payment capacity before changing loan terms. "It is necessary to avoid an undue long elongation which sometimes may camouflage an underlying stress in a particular loan. Therefore, the extension of the tenor has to be for a particular period," Das said.



The RBI, however, said the guidelines will not define the term of the loan, leaving it to the commercial wisdom of lenders and their boards to assess. "We are just providing some broad guidelines," Das said.

The announcement came as part of the statement on development and regulatory policies accompanying the monetary policy. The RBI has proposed to put in place a proper conduct framework to be implemented by all regulated entities under its watch.

"The framework envisages that lenders should clearly communicate with the borrowers for resetting the tenor and/or EMI, provide options of switching to fixed rate loans or foreclosure of loans,

transparent disclosure of various charges incidental to the exercise of these options, and proper communication of key information to the borrowers," RBI said.

Deputy governor Rajeshwar Rao said the central bank has discussed the issues with bank CEOs and has conveyed its concerns on what action it expects them to take.

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)		
FOR THE ATTENTION OF THE CREDITORS OF EDAC ENGINEERING LIMITED		
Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	EDAC ENGINEERING LIMITED
2.	Date of incorporation of corporate debtor	26.06.1987
3.	Authority under which corporate debtor is incorporated / registered	ROC - Chennai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45201TN1987PLC014584
5.	Address of the registered office and principal office (if any) of corporate debtor	97, Mount Road, Madras - 600032
6.	Insolvency commencement date in respect of corporate debtor	08.08.2023 (Order received on 09.08.2023)
7.	Estimated date of closure of insolvency resolution process	04.02.2024 (180 days from the date of Commencement of insolvency resolution process)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Kathiresan Nachimuthu IBBI/IPA-001/IP-P-01733/2019-2020/12795
9.	Address and e-mail of the interim resolution professional, as registered with the Board	RAJF 3B1, 3rd Floor, Gaiety Palace, No.1L, Blackers Road, Mount Road, Chennai - 600002, Tamil Nadu kathirfca@outlook.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	RAJF 3B1, 3rd Floor, Gaiety Palace, No.1L, Blackers Road, Mount Road, Chennai - 600002, Tamil Nadu kathirfca@outlook.com
11.	Last date for submission of claims	22.08.2023
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es): Nil
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: https://ibbi.gov.in/en/home/downloads (under Insolvency Resolution Process for Corporate person) Physical Address: RAJF 3B1, 3rd Floor, Gaiety Palace, No.1L, Blackers Road, Mount Road, Chennai - 600002, Tamil Nadu

Notice is hereby given that the National Company Law Tribunal Division Bench - II, Chennai has ordered the commencement of a corporate insolvency resolution process of the EDAC ENGINEERING LIMITED on 08.08.2023 (Order received on 09.08.2023).

The creditors of EDAC ENGINEERING LIMITED are hereby called upon to submit their claims with proof on or before 22.08.2023 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional

-Sd/-

Kathiresan Nachimuthu

IBBI/IPA-001/IP-P-01733/2019-2020/12795

AFA Valid till: 23.12.2023

Date: 10.08.2023

Place: Chennai

Rupee Rises
17 Paise to Close
at 82.68 a Dollar



Revenue

₹ 11,186.11 Mn

24.14 % ↑



EPS Diluted

from continuing operations

₹ 0.60

4 BPS ↑

Total Income from Operation (net of Extraordinary items)

Net Profit / (Loss) for the period (net of Extraordinary items)

Net Profit / (Loss) for the period (net of Extraordinary items)

Net Profit / (Loss) for the period (net of Extraordinary items) from discontinued operations

Total Comprehensive Income for the period (after tax) and Other

Paid-up Equity Share Capital

Reserves (excluding Revaluation of previous year)

Earnings per share (of Re. 1/- each)

Basic :
Diluted :

Earnings per share (of Re. 1/- each)
Basic :
Diluted :

Note :
The above is an extract of the detailed format of the financial results of the company available at www.nseindia.com and on the website of the Company.

Exceptional item includes profit from sale of a subsidiary.

The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS).

The above financial results were reviewed by the Statutory Auditors.

Figures for the quarter ended 31st March, 2023 are preliminary.

The previous figures have been regrouped / rearranged to conform to the current format.

Mumbai
August 10, 2023

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