Subject: Request to {BankName} for EMI Repayment Extension Due to Unforeseen Financial Difficulties.

{LoanType} Number: {LoanNumber}

Dear Sir/Madam,

I hope this letter finds you in good health and spirits. I am writing to bring to your attention my current financial situation, which has significantly impacted my ability to meet my EMI obligations on time. Over the past several months, I have been taking multiple loans from other banks, as well as seeking financial assistance from friends and family, in an effort to maintain regular EMI payments. Despite my best efforts, this has resulted in an overwhelming debt burden that I can no longer manage effectively.

I wish to clarify that I am not a willful defaulter. My past record with your esteemed bank demonstrates my commitment to meeting all payments in a timely manner. However, due to the unforeseen financial challenges I am currently facing, I find myself in a debt trap and unable to continue making payments without some form of relief. This request for an extension or restructuring of my EMI repayment plan is being made in good faith, with the sincere intention of fulfilling my obligations in a manageable manner.

As a loan holder, I am aware of my rights as outlined by the Reserve Bank of India (RBI) and various banking guidelines, which ensure that borrowers facing genuine financial difficulties are treated fairly and equitably. I respectfully request that you consider my situation under the provisions of the RBI’s Prudential Framework for Resolution of Stressed Assets, which allows for restructuring or rescheduling of loan accounts for borrowers facing financial hardship.

Additionally, I kindly request you that no undue pressure or harassment be imposed upon me by collection agents or creditors and also, all phone calls and direct communication regarding the outstanding debt be halted as this would only aggravate my financial and emotional distress. This includes any calls, text messages, or other forms of contact from your office, creditors, or third-party collection agencies. I would appreciate it if you could ensure that all future communications are made in writing to the registered address provided to the creditor.

It is my understanding that under the RBI’s Fair Practices Code and the Consumer Protection Act, 2019, I am entitled to fair treatment, especially during times of genuine financial strain. I assure you that I remain committed to resolving this matter and am willing to cooperate fully to explore viable solutions.

I would greatly appreciate it if the bank could extend the repayment period or restructure the loan in a way that allows me to regain financial stability. This would enable me to continue repaying the loan as soon as my situation improves. My past record as a loyal and responsible customer should, I hope, be considered when evaluating this request.

I remain open to discussing the matter further and am eager to cooperate with the bank to reach a solution that works for both parties. Kindly treat this matter with the urgency and understanding it requires, and I look forward to your positive response.

Thank you for your time and consideration.

Yours faithfully,

{ClientName}

{MobileNumber}