

MOST IMPORTANT TERMS AND CONDITIONS (MITC) – PERSONAL LOAN OVERDRAFT FACILITY

The Overdraft Facility (“Facility”) is subject to the regulations issued by Reserve Bank of India (“RBI”) from time to time.

Purpose of Facility

Eligible Individuals may avail the Facility for meeting contingencies or their personal needs except for speculative/illegal activities.

Amount of advance

The maximum facility amount that can be availed will be the amount sanctioned by the Bank at its sole discretion. The Bank will review the account periodically and may modify the facility amount from time to time based on Bank’s internal criteria.

Rate of Interest (ROI): -

Interest will be at the rate as set out in the Sanction letter and Agreement issued to the customer by the Bank and such Interest shall be paid in accordance with the terms mentioned in the Sanction letter/Agreement. Interest will be fixed throughout the tenure of the loan.

Repayment

The customer will pay/repay the Facility Balance on or prior to the due dates. The Facility will be considered as fully repaid only when all the dues are paid and the outstanding amount becomes zero.

Mode of Repayment:

Customer can make the payment of fees, interest or repay the dues inter-alia by any of the following below mentioned payment options:

- Cheque issued in favor of “Kotak Mahindra Bank”
- Transfer to Overdraft account from Kotak bank account using Mobile banking app or Net banking
- NEFT or RTGS transaction to Overdraft account from customer’s account with any other bank
- Cash deposit at branch during banking hours

The payment options will be subject to the terms and conditions of banking services and facilities. Depending on the payment options available, the Customer shall take necessary measures to ensure that payments are credited on or before the due date.

Facility Tenure

Minimum tenure is 1 year and maximum is 6 years. This is subject to change basis changes in bank’s credit policy.

Security

The facility is unsecured in nature.

Schedule of Charges:

No.	Item	Particulars
I.	Rate of Interest	13.50% per annum onwards
II.	Processing fee	Up to 5% of the final loan amount plus taxes
III.	Penal Charges on Overdue/Over utilized amount	Amounts standing unpaid on respective due dates shall attract penal charge at 8% per annum (to be charged for actual no. of days) on overdue amount plus applicable taxes
IV.	Lock-in Period	12 months
V.	Foreclosure charges	NIL (After Lock-in Period)
VI.	Foreclosure Charges (Before Lock-in Period)	4% + taxes on current sanction limit
VII.	Bounce/dis-honour charges	Rs.750 + taxes per instance
VIII.	Non-utilization charges	If average utilization of the facility is below 25% of drawing limit in the account, then Charges at 0.40% p.a. will be applied on the unused limit + applicable taxes
IX.	Swap charges	Rs.500 + taxes per swap
X.	Charges for account statement	Physical account statement: Rs.200 + taxes per instance (can be availed from any Kotak branch) Please note that account statement can be downloaded for free via net banking/mobile banking.

Disclaimer: The above charges are indicative and subject to change basis agreement between bank and the borrower. The fees and charges are subject to revision by Kotak Mahindra Bank from time to time. If there are any changes in the fees and charges structure, the same will be updated on the Bank's website.

Note:

- Any other product-specific charges shall be informed separately prior to availing of the Facility. Charges for other Services would be specified as applicable.
- Taxes / other statutory levies may be charged if applicable as per Government / RBI directives.
- The Bank reserves the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate by giving prior notice as prescribed by RBI and/or as published on the Bank's website-www.kotak.com

Default

In case the Amount Due is not paid by the Due Date, the Bank will inform the Customer for payment of the Loan Outstanding by E-mail or SMS or phone or through Third Parties appointed for collection purposes to remind, follow-up and collect Dues. This will be done on best effort basis depending on customer's availability and contactability. Any Third Party so appointed, shall adhere to the Indian Banks Association's (IBA) Code of Conduct on Debt Collection.

In case any amount due is not paid by the due date, the same will constitute an Event of Default and the Bank will be entitled to call upon the customer to recover the dues or take such other action which the Bank may be entitled to take in terms of the facility documents.

Customer Service:

For any queries or clarification, Please call our Customer Contact Centre on 1860 266 2666 (local call rates apply) between 9:00am to 7:00pm from Monday to Saturday, excluding holidays. Also, you can visit our website, www.kotak.com for more details.

Disclaimer:

Credit is at the sole discretion of **Kotak Mahindra Bank Limited** and is subject to Collection and Verification of Documents and other Information, Credit Bureau Checks, Personal Discussion (PD), and other Checks as may be felt necessary by the Bank. The Final Offering may be different from any initially communicated offer. The Bank may make available any information in the Application Form and other Documents submitted to the Bank and information pertaining to the Overdraft Facility to any institution or body. Bank shall be in no way responsible for non-receipt of intimations/communications to the previously registered Addresses, Phone Numbers, Mobile Numbers, E-mail id, etc. The MITC are only indicative and not exhaustive. For detailed terms and conditions of the Overdraft Facility, please refer to the Overdraft Agreement. In case of contradiction in the MITC and provisions of the Overdraft Agreement, provisions contained in the Overdraft Agreement shall prevail.