

Transaction EMI FACILITY

- i. The Primary Cardholder, on making a retail purchase of ₹2,500/- or more, can convert such purchases into EMIs for a tenure of 3 / 6 / 9 / 12 / 24 /36 / 48 months within 45 days of the said retail transaction, either through his Mobile Banking, Net Banking, SMS/Email link or by calling the Customer Experience Centre.
- ii. The final approval of conversion of a retail transaction to the EMI Facility is subject to the discretion of the Bank.
- iii. In case the Cardholder has multiple retail purchase transactions, he/she can convert each transaction into EMI (provided each transaction amount is greater than or equal to ₹2,500) or convert eligible transactions into EMI as per Bank's existing policy at the time of conversion.
- iv. All EMI requests (including transactions done on Add-On Card) must be made by the Primary Cardholder only. The EMI conversion requests may be made via our Customer Contact Center, Net Banking, Mobile Banking or any other channel authorized by the Bank from time to time.
- v. If the Cardholder's Credit Card balance is revolving at the time of request for transfer of retail purchase to EMI, he will continue to be charged the applicable Credit Card charges on his revolving balance till the time the transfer to EMI actually takes place. For details of the applicable interest rates on the different variants of the Cards, please refer Schedule of Charges, available at www.kotak.com.
- vi. EMI schedule will begin from the date of conversion of retail transaction and will continue over the EMI tenure. First EMI monthly instalment would be billed as part of the immediate Card Account Statement subsequent to conversion of retail transaction to EMI. The interest component for the first EMI shall be for 30 days irrespective of the transaction conversion date. For ex. If the transaction conversion to EMI is done on 5th of Jan'22 for INR 10,000 at 14% for 6 month & the billing date is 20th Jan'22. EMI to be charged will be INR 1735.38 with interest component of INR 116.67 (interest for 30 days instead of 15 days).
- vii. The Cardholder may make the request for cancellation of EMI in writing or may call up the Bank's Customer Contact Centre before the payment due date of the first EMI monthly instalment. On receipt of this request, the outstanding EMI principal amount is moved back to Cardholder's retail balance and Cardholder would be required to make the payment of MAD to not become delinquent.
- viii. The EMI Facility will be subject to transaction / processing fee as may be specified by the Bank from time to time. The transaction / processing fee shall be debited from the Credit Card Account of the Cardholder and shall form part of the minimum amount due appearing in the monthly statement.
- ix. Government taxes (including service tax, GST, any/all applicable taxes) would be charged on interest, fees and other charges levied on your Credit card at the rates determined by Government of India from time to time. Same shall form part of the minimum amount due appearing in the monthly statement.
- x. No request will be entertained to change/modify the EMI facility, once opted for by the Cardholder.
- xi. The Bank reserves the right to change the tenure and interest rate during the term of the EMI Facility with due intimation to the Cardholder.
- xii. Monthly instalment is calculated as (Principal Amount + Interest charge if any)/Tenure. The Bank's calculation of the monthly instalment amount, which is reflected in the monthly Card Account Statement, is final. Under no circumstance can the computation of the monthly instalment amount be challenged /questioned by the Cardholder.
- xiii. On availing the EMI Facility the Credit Limit on the Credit Card will be blocked for the amount which gets converted to EMI at the time the Cardholder's request is processed. The Credit Limit will be released as and when the instalment amount is billed and paid for in subsequent months.

- xiv. 100% of the processing fees and EMI amount under the EMI Facility will be included as part of the minimum amount due appearing on the Card Account Statement.
- xv. Non-payment or under payment of minimum amount due would attract normal late payment fees and an applicable interest rate on the unpaid billed EMI under the EMI Facility. For details of the applicable interest rates on the different variants of the Cards, please refer Schedule of Charges, available at www.kotak.com.
- xvi. The EMI Facility will be cancelled / terminated when the Credit Card becomes delinquent or blocked before all the instalments have been charged. The outstanding principal amount will be moved back to the Cardholder's retail balance and would call for interest rate to be charged on the unpaid billed principal & unpaid billed monthly instalments.
- xvii. The amounts converted to avail the EMI Facility will not earn any reward points.
- xviii. On availing the EMI Facility the reward points if any that have been accrued on the original transaction shall be reversed
- xix. Customer needs to call the 24 hour Kotak Bank Credit card customer service for any foreclosure. Payment of the total loan amounts under the EMI Facility shall not lead to an automatic closure of the said EMI Facility. The Bank reserves the right to revise the prepayment charges at its discretion.
- xx. The Bank reserves the right at any time, without previous notice, to add, modify or amend any of these terms and conditions or to withdraw the EMI Facility altogether.
- xxi. In the event the Credit Card is closed prior to all the instalments being charged, the outstanding availed under the EMI Facility shall be debited to the Credit Card Account as one consolidated amount.
- xxii. Delay in the payment of any instalments on their respective due dates shall attract the usual Credit Card late payment charge and interest on the unpaid instalment. It is hereby clarified that in the event, the Cardholder does not pay or delays in payment of the outstanding's on his Card, interest and all such other charges as applicable shall be levied on the Card including but not limited to the EMI under the EMI Facility due for that month. The aforesaid is without prejudice to the Bank's right to discontinue the EMI Facility and demand immediate repayment of the entire balance outstanding.
- xxiii. Any payment made into the Card Account over and above the EMI under the EMI Facility shall not be deemed to be payment towards the EMI Facility and the excess amount shall be apportioned as follows: all, taxes, fees and other charges, interest charges, EMIs, cash advances, purchases and balance transfer in that order. Payments made towards the Card outstanding are acknowledged in subsequent statements. All payments are to be made in Indian Rupees only. Any excess payments would be adjusted towards any outstanding EMI / Loan or BT in that order.

Fees & Charges

- I. A one-time transaction fee of up to 3.5% of conversion amount shall be charged for sanction of every transaction to EMI. This amount shall be billed to the monthly card statement as a part of the minimum amount due in the month of first initial interest amount billing. The exact transaction/processing fee applicable will be mentioned upfront to the Cardholder at the time of availing the loan
- II. The rate of interest on the conversion amount availed will be between 14% to 22% per annum on reducing balance. The exact interest applicable will be mentioned upfront to the Cardholder at the time of availing the EMI facility
- III. Applicable taxes shall be levied on fee & interest and shall form part of minimum amount due.

Illustrative example for computation of EMI amount

For a transaction of Rs. 1,00,000 with EMI booking date on 1st June at ROI of 14% against a tenure of 12 months.

EMI amount will be =Rs. 8,978.71

(The EMI includes 1st month Interest of = $1,00,000 * 14\% / 12 = 1,166.67$ & 1st month principal of 7,812.05)

The EMI will be billed as a part of the Minimum Amount Due (MAD) in the upcoming statement.