

Service charges and Penal Charges

Service Charges for Car Finance, Two Wheeler & Top Up Loans		
SI No.	Description	Charges
1	Issue of Duplicate Copy of the Agreement/Duplicate NOC/ NOC of duplicate Registration Certificate	Rs.885/-
2	Cancellation of Contract (other than foreclosure and prepayment charges)at specific request of the Borrower and agreed by the Lender	Rs.2000/- + Interest calculated at Customer ROI for number of days between the date of disbursement and the date of receipt of funds, at specific request from customer for cancellation of contract.
3	Collection Charges for Clearing Mandate (per mandate)	At actuals
4	Clearing Mandate swap Charges	Rs.500 per swap
5	Repayment Schedule/Account Outstanding Break up statement	Rs.885/-
6	LPG \CNG NOC	Rs.885/-
7	Statement of Account (Physical)	Rs.885/-
8	NOC for Interstate Transfer	Rs.885/-
9	NOC for Commercial to personal use	Rs.885/-
10	NOC to Convert from Private to commercial	Rs.885/-
11	Advance Instalment (if Applicable)*	
12	Legal / Collections / Incidental Charges	At Actuals
13	Repossession Charges	At Actuals
14	Amalgamation / Transfer of Equity	3% or RS 3000/- whichever is higher
15	Any Other (If Applicable)	
Penal Charges for Car Finance, Two Wheeler & Top Up Loans		
16	Dishonour Charges per Clearing Mandate	Rs.750/-
17	Delayed Payment / Late Payment Charges on Overdue	18% p.a
* These charges will be collected upfront at the time of disbursement		
Note:		
1) Taxes will be levied separately as may be applicable from time to time on all the charges		
2) Changes in charges from time to time are updated on Kotak Prime website. Visit http://www.Primeloans.kotak.com under charges and fees.		
3) For details of interest gradation approach, please visit https://primeloans.kotak.com/policies.htm		
4) Penal charges in accordance with RBI circular DoR.MCS.REC.61/01.01.001/2023-24 dated December 29, 2023 on 'Fair Lending Practice - Penal Charges in Loan Accounts'.		

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Service Charges for Loan Against Property		
Sl No.	Description	Charges
1	Issue of Duplicate copy of the Agreement / Duplicate NOC	Rs.885/-
2	Cancellation of Contract (other than foreclosure and prepayment charges) at specific request of the Borrower and agreed by the Lender	Rs.10000/- + Interest calculated at Customer ROI for number of days between the date of disbursement and the date of receipt of funds, at specific request of customer for cancellation of the contract.
3	Collection Charges for Clearing Mandate (per mandate)	At Actuals
4	Clearing Mandate swap Charges	Rs.500 per swap
5	Repayment Schedule/Account Outstanding Break up statement (Physical)	Rs.885/-
6	Part / Full Pre-payment charges (Non-individual borrowers for all purposes and by individual borrowers for business use)	Fees on Part or Full Prepayment – Charges of 4% + GST on the principal outstanding after completion of 12 months tenure.
7	Statement of Account (Physical copy)	Rs.885/-
8	Foreclosure Report	Rs. 885/-
9	Stamping Charges*	At Actuals
10	CERSAI Charges *	At Actuals
11	Legal / Collections / Incidental Charges	At Actuals
12	Repossession Charges	At Actuals
13	Commitment charges	2% of undisbursed amount
14	Switch charges for rate reduction	0.50% of Principal Outstanding
15	Switch charges from Floating to Fixed rate	1 % of Principal Outstanding
16	Amalgamation / Transfer of Equity	3% or Rs. 10,000/- whichever is higher
Penal Charges for Loan Against Property		
17	Dishonour Charges per Clearing Mandate	Rs. 750/-
18	Delayed Payment / Late Payment Charges on overdue's	18% p.a
19	Non-Creation of Security in favour of the Company by the Borrower/Security Provider.	Penal charges at 6% p.a or proportionately for any delay beyond stipulated days as per Sanction letter /Facility Agreement
20	Documents under deferral not submitted on time	1% p.a (15 Days post expiry of due date of Deferral)
21	Charges for Breach of Other Material Terms and Conditions including Event of Default and/or any other conditions stipulated as mentioned in any loan/facility agreement or Sanction Letter or any other agreement	Penal charges at 2%p.a or proportionately shall become due & payable on underlying exposure (from the day of breach)
* These charges will be collected upfront / deducted from disbursement amount.		
Note: <ol style="list-style-type: none"> Taxes will be levied separately as may be applicable from time to time on all the charges Changes in charges from time to time are updated on Kotak Prime website. Visit www.Primeloans.kotak.com under the charges and fees. For details of interest gradation approach, please visit https://primeloans.kotak.com/policies.htm Penal charges in accordance with RBI circular.MCS.REC.61/01.01.001/2023-24 dated December 29, 2023 on 'Fair Lending Practice - Penal Charges in Loan Accounts' 		