Key Fact Statement – Indian Oil Kotak Credit Card

To get the latest version of MITC and the Cardholder Agreement of the Bank, please visit www.kotak.bank.in

1. Schedule of Fees and Charges

A. Joining Fees, Annual Fees and Add-On Card Fees:

Credit Card Variant	Joining Fee	Annual Fee	Add-on Card Fee	Condition for Joining Fee Waiver	Condition for Annual Fee Waiver
Indian Oil Kotak Credit Card	₹449	₹449	NA	NA	₹50,000 Retail Spends in anniversary year

Note: Joining fees is levied within 90 days of card issuance and will be billed in the subsequent billing statement.

Charges can be revised from time to time at the sole discretion of the bank. Such changes if any, will be communicated with prior notice.

B. Finance/ Interest Charges:

Credit Card Variant	Interest Charges		Cash Advance Fee
	Monthly Rate	Annual Rate (APR)	
Indian Oil Kotak Credit Card	3.75%	45.00%	2.5% on advance amount, subject to minimum of ₹500

C. Other Charges:

Late Payment Charges	**Outstanding Balance**	**Late Payment Charges**
	<=₹100	₹0
	>₹100-₹500	₹100
	>₹500-₹1000	₹500
	>₹1000-₹5000	₹600
	>₹5,000-₹10,000	₹750
	>₹10,000-₹25,000	₹900
	>₹25,000-₹50,000	₹1,100
	>₹50,000	₹1,300
Over Limit Charges	₹500 (if over limit amount is equal to or greater than ₹500)	
Cheque Return Fee	2% on bounce amount, subject to minimum of ₹500	
Standing Instruction Failure/ Auto-debit return fee (includes NACH, ECS, Auto Debit)	2% on bounce amount, subject to minimum fee of ₹450 and maximum fee of ₹5000	
Fee for Cash Payment at branches	₹100	
Minimum Amount Due ("MAD")	Minimum Amount Due is calculated as 1% of all purchase transactions & cash advances & 100% of EMI, Finance Charges, Fees/Charges & Tax as applicable, subject to a minimum of ₹100 else up to the TAD amount whichever is lower	
Dynamic Currency Conversion Fee	3.50%	
Foreign Currency Transaction Markup fee	3.50%	
Fee on Wallet Loading	1% fee on cumulative wallet loading spends exceeding ₹10,000 per statement cycle	
Credit Limit Increase Processing Fees	₹100 as applicable	
Fee on Fuel Transactions	Waived	
Fee on Online Skill-Based Gaming	1% fee on cumulative online skill-based gaming spends exceeding ₹10,000 per statement cycle	
Fee on Education Payment	1% transaction fee will be applicable on all education payments made via third-party apps	
Fee on Utility Spends	1% fee on cumulative utility spends exceeding ₹35,000 per statement cycle	
Card Replacement Fees (Lost & Damaged Cards)	₹100	
Image Card Fee	₹99 or ₹199 per image card basis selected card design in addition to standard card replacement fees	
Fee on Rent Payments	1% fee on transaction amount	
Fuel Surcharge	Charged at applicable rates Waiver of 1% of transaction value on fuel transactions between ₹100 -₹5,000**	
Railway Booking Surcharge	Charged at applicable rates	
Goods and Services Tax (GST)	Applicable on all fees and charges at the current rate, as notified by Ministry of Finance, Government of India	

**Maximum surcharge waiver of INR 100 per statement cycle only at Indian Oil outlets and not on any other fuel pumps. GST on fuel surcharge as per standard rate shall be applicable and borne by the customer.

D. Interest Free Period:

Interest free period can range up to 51 days depending on the Payment Due Date.

Payment Due Date can be between 18 and 21 days after the Statement Date. To check for exact Payment Due Date, refer monthly credit card statement. Depending on the Payment Due Date, credit free period can range from 18-48 days or 21-51 days. Interest-free period is not applicable if Total Amount Due is not paid in full.

Illustrative Example for Interest Free Period Calculation:

For a statement for the period 11th April to 10th May the payment due date will be 28th May. Assuming you have paid your Total Amount Due of the previous month statement by the payment due date, the interest free period would be:

1. For a purchase dated 12th April, the interest free grace period is from 12th April to 28th May which equals to 47 days
2. For the purchase dated 2nd May, the interest free grace period is from 2nd May to 28th May which equals to 27 days

However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period

E. Finance Charges (Interest Charges):

- Interest will be charged as per table B above; on a daily accrual basis if the Total Amount Due of the previous statement is not paid in full on or by the payment due date.
- Interest will be charged on the Total Amount Due and on all new transactions except Fees/charges and GST/Taxes (from the transaction date) till such time as the previous outstanding amounts are paid in full.
- In addition, interest will be levied on all cash advances from the date of the transaction until the date of payment.
- Interest would also be charged if the full payment is received after the due date but before the next statement date.
- If you have been making a partial payment but you have paid the current statement outstanding in full on or before Payment Due Date then Interest will not be charged. E.g. 20th June statement total balance is ₹5000. Payment Due Date is 11th July. Payment of ₹5000 is made on 8th July. No interest will be charged in 20th July statement.

Illustration of Interest Calculation:

Formula for Interest calculation = Amount*rate of interest per month*no of days*12months/365

Assume that you have paid all previous dues in full, and there is no outstanding due on your Credit Card Account. Your monthly statement is generated on the 25th of every month. You have purchased household goods for ₹10000 on 10th May and withdrawn cash from an ATM for ₹2,000 on 16th May. Statement on 25th May will be generated with Total Amount Due of ₹12,619.10 and MAD amount of ₹739.10 consisting of total of Retail Purchase and Cash Advance, Cash Advance Fee of ₹500, Interest on Cash Advance, GST on Cash Advance Fee and Interest Charges. Assuming interest rate is 3.75% monthly (45.00% annualized), Interest on Cash Advance of ₹2,000 will be calculated from 16th May to 25th May (i.e. for 10 days) = ₹2000*3.75%*10*12/365 = ₹24.66. MAD is calculated as 1% of Retail Purchase and Cash Advance = ₹120.00 (1% of 12,000), plus 100% of all fees and charges = ₹619.10 (₹24.66+₹4.44+₹500+₹90)

GST @ 18% is applied on Cash Advance Fee of ₹500 and Interest of ₹24.66 respectively.

Actual interest calculation and Due Date would vary based on the individual purchase and revolve behavior.

Assuming in the above example, the Payment Due Date is 12th June and you made partial payment of only the MAD amount of ₹739.10 on 12th June with no new fresh purchases. Here, payment of ₹739.10 will be adjusted first against fees and others charges totaling to ₹ 619.10 and balance ₹120 against Cash Advance.

Interest levied in statement generated on 25th June will be calculated as follows:

Interest Calculation:

a. Interest on Cash Advance of ₹2000 @ 3.75%pm from 26th May to 12th June (i.e. 18 days)	(₹2000*3.75%*18*12/365)	₹44.38
b. Interest on Purchase of ₹10000 @ 3.75%pm from 10th May to 25th June (i.e. 47 days)	(₹10000*3.75%*47*12/365)	₹579.45
c. Interest on balance Cash Advance of ₹1880 after payment adjustments @ 3.75%pm from 13th June to 25th June (i.e. 13 days)	(₹1880*3.75%*13*12/365)	₹30.13
Total Interest levied in 25th June statement will be	**a+b+c**	**₹653.97**

Total Payable for 25th June statement = (Previous Statement Total Due – Payment Made + Total Interest & GST of current Billing statement)

Total Amount Due = (₹12,619.10 – ₹739.10 + ₹653.97 + 117.71) = ₹12651.68

Minimum Amount Due = ₹ 890.48 (1% of balance Retail purchase and Cash Advance & 100% of interest and GST)

Note: If you spend ₹1,000 and you pay back exactly the Minimum Amount Due ("MAD") every month, and then it may result in repayment stretching over 14 months (calculation done with MAD as 1% subject to minimum capping of ₹100) with consequential compounded interest payment on the outstanding amount. It is therefore suggested that whenever cash flow is available with you, substantial amount more than MAD be paid to the Bank.

Interest & Late Payment Charges will be applicable as mentioned in schedule of charges if no payment or payment made is less than MAD amount.

2. Credit and Cash Withdrawal Limits

Credit Limit means the maximum limit up to which you are authorized to spend on your Credit Card. Cash Limit forms a subset of your Credit Limit and is lower than the Total Credit Limit. Bank will make the cash limit available to the Cardholder at its sole discretion and on such terms as may be communicated by the Bank from time to time. Add-On cardholders share the same limits as that of the Primary Account Holder.

The Credit Limit and Cash Withdrawal Limit will vary for each Cardholder and is communicated at the time of delivery of the Card. It is also indicated in the monthly statements. The available Credit Limit at the time of generation of each monthly statement is provided as a part of the said statement. The Cardholder must not exceed his Credit Limit/Cash Limit under any circumstances. However, as per cardholder's explicit consent, the Bank may allow the facility to transact above assigned credit limit, and accordingly over limit fee/charges as applicable will be levied. In cases where multiple credit cards are mapped to one customer, total spend(s) can be done only up to the combined aggregate credit limit calculated over all the credit cards cumulatively. It is clarified that the aggregate credit limit has been defined as the maximum limit across all the credit cards held by the customer. Any transaction(s) done in excess of the aggregate credit limit shall be declined (except in cases where explicit consent is obtained for over-limit facility and subject to eligibility as per Bank policy). If you opt for availing international transactions at the time of applying for the Card, the Credit Limit for international transactions will be the same as the maximum limit. If you wish to disable International transactions or increase/decrease the Credit Limit for international transactions then you can do so through Net Banking/Mobile Banking. Bank shall review the credit limit assigned to customer's card account from time to time and at its sole discretion offer limit enhancement (with specific validity period). Basis explicit customer consent, Bank will process the limit enhancement request across all active Credit Card(s) held under the same relationship by the customer, subject to eligibility at the time of processing. Bank reserves the right to withdraw the offer to the customer at any given time. If the Cardholder seeks to increase his credit limit, Bank as per eligibility may decide to request Cardholder to provide certain financial documents declaring his/her income as applicable to review the Credit Limit and offer limit enhancement. Acceptance of such request is at the sole discretion of the Bank.

3. Your guide to Bill Payment

A. Your Statement

Bank will send you a monthly statement, e-mail and/or physical, through the delivery mode as specified by the Bank for each billing period during which there is any transaction/payment or any amount outstanding on the Card account. No statement will be sent/generated where the outstanding due is less than ₹100 and no transaction is done on the Card Account. Non - receipt of statement would not affect your obligations and liabilities under the Cardholder Agreement and you shall be liable to settle at least the Minimum Amount Due before the payment due date.

B. Choose what amount you prefer to pay

If your payment of at least the MAD is received on or before the payment due date, you avoid Late Payment Charges. Minimum Amount due (MAD) as reflected in billing statement should be fully paid on or before Payment Due date to avoid any Late payment charges. Minimum Amount Due is calculated as 1% of all purchase transactions & 100% of EMI, Fees/Charges & Tax, as applicable. Any finance charge (interest charge), if levied, 100% of such amount shall form part of Minimum Amount Due. If as on the billing date the total outstanding is more than the credit limit sanctioned, then any such amount by which the outstanding exceed credit limit, shall be added in full to Minimum Amount Due. This shall be over & above the Minimum Amount Due as calculated above. If there is any unpaid Minimum Amount Due for previous month, it shall also be added in the current month MAD. Such carry forward will not factor in any over limit amount for previous month. Minimum Amount Due = 1% of Purchase Transaction + 100% of Finance Charges (interest charges) + 100% of EMI+ 100% of Fees/Charges + 100% of Tax, as applicable + 100% of over limit amount as on billing date + Any unpaid MAD for previous month (excluding the over limit amount for previous month). On payment of total outstanding on or before payment due date, no finance charge (interest) will be applied on customer. Customer should always attempt to pay total amount outstanding to avoid interest charges. If customer pays any amount less than total outstanding on or before payment due date, interest free credit period for the month will be suspended. Making only the minimum payment every month would result in the repayment stretching over months/years with consequential compounded interest payment on your outstanding balance.

C. Payments

Payments received from you against the Card outstanding will be adjusted against all taxes, fees and other charges, interest charges, EMIs, cash advances, purchases and balance transfer in that order. You should make all payments in Indian Rupees only.

You can pay your Credit Card bill through the following ways:

1. **Online Mode:**
   a) Using Kotak Bank Account: Pay via Mobile & Net Banking using Funds Transfer for instant or same day credit to your card account.
   b) Pay through standing instructions (Auto Debit): You can set-up standing instructions to debit your Kotak Bank Account every month for Total amount due or Minimum Amount due on the payment due date.
   c) Using Non Kotak Bank Account: WebPay / NEFT / IMPS
   d) Payment through WebPay will be credited within 3 working days (excluding weekends and bank holidays). Payment via IMPS is credited instantly while NEFT may take 30 minutes up to 3 working days. Add Kotak Credit Card as payee and use IFSC code KKBK0000958 for NEFT/IMPS.
   e) Using Visa Payment: You can pay your monthly Kotak Credit Card bill by transferring money from your VISA Debit Card. Please note that the transfer will typically be reflected in 2-3 working days.
   f) Using Bharat Connect – You can pay using Bharat Connect service on partner bank app/website, Bharat Connect platform, physical bill payment outlets or using third party payment applications. You can choose payment modes of your choice such as UPI, Net banking or debit card.
2. **Other Modes:**
   a) Pay via cash across Kotak Mahindra Branch counter. Payment will be credited within 24 hours. For applicable charges, please refer the schedule of charges mentioned above.
   b) Pay via Cheque favoring Kotak Credit Card <16 digit Credit Card no>. Write your name & contact no on the reverse of the cheque and drop the cheque at your nearest branch at ATM dropboxes. Payment will be credited within 5 working days.

Non-Resident Kotak Mahindra Bank Credit Card holders can make all payments only from their NRE account.

For detailed information on how to make payments visit www.kotak.bank.in

Kindly note; it is recommended you pay your Credit Card dues only through the payment modes specified above. Any credit card payment made via other channels including third party apps non-affiliated with Kotak Bank, may have a higher turnaround time (TAT) for clearance. Penal charges as applicable will be levied if payment is not received by the due date.

D. Billing Disputes Resolution

- In the event the Cardholder disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address of Kotak Mahindra Bank within 60 (Sixty) days of receipt of the statement, failing which it would be construed that all charges indicated in the statement are in order and acceptable to you.
- In case of unsuccessful / failed transaction, as per Harmonisation of TAT guidelines, the Bank will reverse blocked amount as per the timelines mentioned in the circular. In case if the merchant claims such transaction, the regular dispute process will be followed as per franchise guidelines which is covered in the compensation policy.
- Please note that in case you have a dispute in relation to an international transaction, you must provide us with a copy of your passport.
- In case of excess payment towards Credit Card initiated by the Cardholder, refund shall be processed upon request subject to Bank's internal checks.

4. Customer Contact Centre

- In all your communication with us, please indicate your 16-digit Kotak Credit Card number.
- You may contact the Bank in any of the following ways:
  (a) By calling our 24 Hour Customer Service Center - 1800 4100 (toll free).The detailed list of phone numbers is available on www.kotak.bank.in
  (b) Through email by logging on www.kotak.bank.in or through your internet banking account
  (c) Through courier-The Service Manager, Kotak Mahindra Bank Limited, 3rd Floor, Neptune Element, Road no: 22, Wagle Estate, Thane West, Maharashtra-400604, India

5. Grievances Redressal / Complaints / Escalation

In the unlikely event of not being satisfied with our services, you can register your grievance by using Grievance Redressal mechanism -

Level 1- Branch/Customer Experience Centre/Online channel

Level 2- Nodal Officer*

Level 3- Principal Nodal Officer**

*If you have not received a satisfactory response at Level 1, send an email to our Nodal officer, A. Shukla at nodalofficer@kotak.com or call 022-62042110 or write at Kotak Mahindra Bank Ltd, 4th Floor, Kotak Infiniti, Building no 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad E, Mumbai 400097

** If you have not received a satisfactory response within 2 working days at Level 2, send an email to our Principal Nodal Officer, A Shah at pno@kotak.com.

If your complaint is not resolved within 30 days of receipt at the Bank then the said complaint can be escalated to Banking Ombudsman. The details of banking ombudsman for your location are displayed at the branches. In case of delay in providing a resolution within the stipulated time, Bank at its sole discretion will decide if cardholder is entitled to any compensation.