

Axis Bank Freecharge Pay Later Terms and Conditions

I understand that under the personal loan offered, I shall be able to avail Pay Later product, this decision is at the discretion of Axis bank. Pay Later is the product available to certain customers to make deferred payments or payments in Equated monthly instalments ("EMI") on the purchase of products /services available on selected partners. If a customer chooses to pay using Pay Later under Personal loans category, the customer will transact with Axis Bank.

Terms and Conditions for Pay Later product

1. I understand this is a personal loan product offered by Axis Bank for financing purchase of products/services on the platforms, under which I would make deferred payments on any product/services purchased on the platforms at a later date along with interest and any other charges as applicable, in the manner and within the time frame prescribed by Axis Bank.
2. Prior to providing the Facility, Axis Bank may (in its discretion) conduct credit approval checks for the borrower.
3. With Pay Later product, you can shop without paying at the time of purchase from platforms and pay the bill at once on the due date mentioned in schedule of charges
4. Provision of the Facility is at the discretion of Axis Bank, and Axis Bank reserves the right to reject (exercisable in its discretion) the Facility to a customer, with or without any notice or reason and without any liability. Issuance, approval, extension, pre-closure or closure of the Facility and such matters are solely determined by Axis bank.
5. I declare that all the particulars and information and details given / filled and information provided by me to Axis Bank are true, correct and accurate and I have not withheld / suppressed any material and relevant information from Axis Bank.
6. I agree that Axis Bank may receive and update credit reports from any/all credit bureaus or any other agency/ regulatory authority as required and as permitted under applicable law.
7. I understand that the loan will be reported to Bureau as a single loan under Personal loan category irrespective of multiple disbursements or creation of loan accounts. Overall sanction amount will be reported in bureau.
8. I hereby understand the below terms of the personal loan: Axis Bank, at the request of the Borrower, agrees to lend to the Borrower, and the Borrower agrees to borrow from Axis Bank, a loan amount (hereinafter referred to as the "Loan Amount") for a period described in the Schedule ("Term"), on the basis of, and subject to the conditions, terms, and covenants herein set forth.
9. "Overall sanction amount" shall mean what the borrower got approved for and Axis Bank can offer to the borrower in the defined period. Borrower can utilise this amount at Pay Later utilisation at partners/Axis platforms. At partner end, Borrower will be able to utilise the amount at platforms linked with partner. Available amount will keep reducing based on utilisation.
10. Pay Later Loan account will be created with the "sanctioned amount" equal to the monthly pay-out for the borrower as decided by Axis Bank. Monthly pay-out or monthly capped limit is the capped amount customer may avail at partner or merchant locations wherever applicable for the month till the repayment date. This may change month on month as per bank's decision and Pay Later loan sanctioned amount will vary based on utilisation and monthly pay-out or monthly capped limit.
11. I understand that the monthly pay-out or monthly capped amount in Pay Later facility will be reset for next cycle and the amount may increase or decrease based on Axis Bank Policy.

12. I agree and understand that products /services availed using such loans under Pay Later are provided by the platforms and Axis bank shall not be responsible with regards to any deficiency in product/services.
13. I understand that Axis Bank will have the right to review customer profile at regular intervals and revise monthly pay-out for Pay Later / overall sanction amount/ any sanctioned amount for any facility or revoke such amounts extended to me at any time at their sole discretion.
14. I understand that I shall be responsible to contact the Platform for any deficiency in service on the part of the Platform or any defective product or deficient service delivered to the Borrower.
15. I understand that Axis Bank will not discriminate the customers on grounds of sex, caste and religion in the matter of no discrimination is being made towards any credit appraisal, solicitation and sanctioning of facilities to the weaker and minority sections. I also declare that I will inform Axis Bank in case I belong to any Minority section or religion.

Terms and Conditions for No Cost EMI product

1. I understand this is a personal loan product offered by Axis Bank for financing purchase of products/services on the platforms, under which I would make payments in equated monthly instalments ("EMI") along with interest and other charges in the manner and within the time frame prescribed by Axis Bank.
2. With this product, I understand that I can shop for items as per my available sanctioned amount and repay in EMIs with the fixed tenure as selected and agreed at the time of purchase with applicable interest rates.
3. The effective interest rate and applicable tenure may be subject to change at the sole discretion on Axis Bank.

Terms of Disbursement

The Borrower has agreed that the Loan Amount shall be disbursed in the following manner:

1. "Loan Account" shall mean the account of the Borrower for the purpose of repayment of the Loan Facility.
2. "Disbursement Date" shall mean the date on which the Loan is disbursed to Platform, on satisfaction of all the representations, warranties and covenants of the Borrower by Axis Bank. There may be multiple tranche disbursements in the loan account which shall mean that borrower has availed the loan facility at multiple times.
3. "Loan Facility" The amount of loan availed by the Borrower and disbursed by Axis Bank on the request of the Borrower or in accordance with the drawdown schedule agreed between the Borrower and Axis Bank.
4. "Outstanding Amount" shall mean the amount which is to be paid to Axis Bank less any part of / instalment(s) towards the Loan Amount already paid to Axis Bank.
5. "Platform" means the entity facilitating payment for online purchase and sale of services/goods and/or is processing the payments for such online transactions.
6. "Repayment Date" means the date stipulated for the borrower to repay the Principal loan amount along with applicable interest to Axis Bank.
7. "Due Amount" shall mean the repayment amount to be paid by the Borrower to keep the Loan Facility in good standing.
8. I understand that the facilities Pay Later would be available only with respect to select products or services sold on the platforms.

Cancellation

1. In the event the Borrower proposes to cancel the Loan Facility or any drawdown thereto, the Borrower must intimate the Platform and thereafter Axis bank shall cancel the Loan Facility once the Platform notifies Axis bank of such cancellation.
2. I understand that on no utilisation of the facility for 30 days, my loan account will get cancelled and I will not be eligible to avail the facility. Customer may have to apply again post 30 days and customer may or may not be eligible at next time of sanction.

Interest

1. The Borrower shall pay interest ("Interest") on the utilised Amount at the rate mentioned in the application process.
2. In case the repayment of the Loan Amount is not completed in accordance with the terms agreed between the Borrower and Axis bank, Axis Bank will be entitled to receive Additional Interest (defined below) for each such day of default.
3. For the purpose of this Agreement, "Month" shall mean and refer to each of the twelve(12) named periods into which a calendar year is divided, each such period comprising thirty(30) days and "Year" shall mean and refer to the continuous period of 360 days.

Repayment

1. The Borrower acknowledges and agrees that the Borrower shall make payment of the Due Amount on 5th of upcoming month as agreed with Axis bank. The due date of the product is subject to change and may be updated at the sole discretion of Axis bank
2. Bill will be generated on 5th of every month and customer will have to repay the amount on the same date failing which the account will be marked as over dues and borrower agrees that penal interest will be applicable from the date of non-payment of dues. Bill generation date is subject to change and may be updated at the sole discretion on Axis bank
3. Borrower can repay the due amount for loan products using a Debit card, Net Banking, UPI, Auto debit setup or any other permissible payment method as may be notified by Axis bank to me. Utilisation of credit card for payment of dues or paying bills is not allowed.
4. I agree and acknowledge that cash payment in part of full shall not be accepted as a payment method for repayment of outstanding amounts due under loan products.
5. Borrower undertake to make payment of outstanding amounts due to Axis bank within agreed timelines. Borrower understands and agrees that if he/she fails to pay the outstanding amounts due under relevant loan products to Axis bank on or before the due date, Axis bank shall have the right to suspect or block any future purchases on the platforms, and Levy a late payment penalty on him/her as mentioned below in schedule of charges.