

## Process of Credit Adjustment in your Loan Account

(For Loan Against Property, Home, Education, Personal, Auto & Two Wheeler Loans)

If you have made the payment towards your scheduled EMI, then it will be adjusted against the EMI due (if there are no previous overdues in the loan account).

**In case of previous overdues in the loan account:**

The amount paid will be adjusted in order of the oldest overdue EMI / Pre EMI, penal interest and charges.

**In case of no overdues in the loan account:**

If there is no instruction / service request raised by the loan applicant(s), excess payment made would be adjusted / refunded as listed below. To enable us to expedite credit adjustment in your loan account, kindly place a request for the same by calling our Phone Banking numbers.

<b>Sr. No.</b>	<b>Scenario</b>	<b>Credit Adjustment Process</b>
a)	Excess / Unadjusted amount is equal to EMI	<ul style="list-style-type: none"> <li>Amount shall be refunded to your linked repayment account by next working day</li> </ul>
b)	Excess / Unadjusted amount is greater than EMI	<ul style="list-style-type: none"> <li>Amount shall be adjusted towards the principal outstanding as a part-payment within 3 working days <ul style="list-style-type: none"> <li>For Home / Education Loan and Loan against property - Tenure shall be reduced</li> <li>For Personal / Two Wheeler Loan and Auto Loan – EMI shall be reduced</li> </ul> </li> </ul>
c)	Excess / Unadjusted amount is less than EMI	<ul style="list-style-type: none"> <li>Amount shall be adjusted towards the principal outstanding as a part payment after 15 days</li> </ul>
d)	Excess / Unadjusted amount is greater than or equal to Foreclosure amount	<p>In case no instructions are placed by you at the Loan Centre / Phone Banking within 3 working days from the date of credit in the loan account and:</p> <ol style="list-style-type: none"> <li>Excess amount is equivalent (=) to the foreclosure amount, loan account will be proactively closed by the Bank</li> <li>Excess amount is greater than (&gt;) the foreclosure amount, adjustment in loan account would be as follows: <ol style="list-style-type: none"> <li>If excess amount is up to INR 20,000, loan account would be closed by the Bank and after closure, excess funds would be credited to the loan repayment account.</li> <li>If excess amount is greater than INR 20,000, Bank would connect with you telephonically for verification of payment. Alternatively, you may connect with the Bank to confirm the credit adjustment in your loan account.</li> </ol> </li> </ol>

e) Excess / Unadjusted amount is less than Foreclosure amount	In case no instructions are placed by you at the Loan Centre / Phone Banking within 3 working days from the date of credit in the loan account, then excess amount will be adjusted against the outstanding principal, leaving an amount equivalent to one EMI for forthcoming EMI presentation. However, in case you would like the entire amount to be adjusted against the outstanding principal, please place a request at Phone Banking / Loan Centre at the earliest.
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Please note:

- If part payment is made before the first EMI payment, adjustment against the principal amount would be done only after EMI payment on the scheduled EMI due date.
- Pre-payment/foreclosure charges as applicable would be deducted. Please visit [www.axisbank.com](http://www.axisbank.com) for schedule of charges.
- Part payment amount would be adjusted from the date of credit of funds in the loan account. In exceptional scenarios, where the payments are adjusted after the payment credit date, the due benefit will be passed on to the customer by crediting the respective interest amount in the loan account and reducing the principal and tenure thereafter.
- While making part payments against Shubh Aarambh / Fast Forward Home Loans, please ensure that the loan tenure does not fall below 48 / 120 months respectively, in order to receive the benefit of EMI waiver.

#### **Partially disbursed accounts**

- Part payments for partly disbursed loans are not recommended as it may lead to closure of account.
- In the event of any rephasing (rate change, EMI change, part payment, etc.) in a particular month, requests for subsequent disbursement or EMI commencement will be executed only after the next cycle (EMI due) date.