

COOLING OFF / LOOK-UP PERIOD LOAN CANCELLATION

Dear Customers,

At Bajaj Finance limited, the relationship with the customers and service is paramount, and satisfied customers are the anchors of a thriving business. Bajaj Finance Ltd places immense emphasis on providing the customer centric products and services.

We do appreciate that you approached Bajaj Finance Ltd for your loan requirement and it would be our immense pleasure to serve you. Understanding the importance of your loan application with us and due respect to your decision of cancelling the loan, we would help you in the smooth loan cancellation process.

We are detailing below a brief process of loan cancellation for your easy reference -

Loan cancellation process

- For all BFL loans with tenor more than 7 days, a cooling-off / look-up period shall be granted for loan cancellation. Customer can request for cancellation within T + 3 days of loan booking
- Post receipt of the cancellation request (T+3 days), customers shall be given 7 days to make the payment towards cancellation of the loan
- Pre-payment charges after the expiration of a cooling-off / look-up period shall be applicable as per terms agreed in the loan agreement and extant RBI guidelines.
- Customer can place their request for loan cancellation at any of our service channels, mentioned below -
 - IVR / Call Center at 8698010101
 - Website (Customer Portal - Experia) & Bajaj Finserv App
 - Visit our customer service branch
 - Visit to our Dealers / Partners
- Customer needs to share the following details -
 1. Full name
 2. Loan account number
 3. Reason(s) for the loan cancellation
 4. If loan is availed through any of Bajaj Finance Ltd.'s authorized Dealer/Partner for purchase of a product or service, then a cancellation confirmation is required from the respective Dealer / Partner
 5. Return of the disbursal amount through cheque/DD/ (Favoring- "Bajaj Finance Ltd") or Cash by visiting our branches or making online payment as per the process flow for E-collect given in detail:

If customer wants to return the disbursal amount he has to add beneficiary with below details:

- a) Beneficiary Name: Bajaj Finance Limited
 - b) Account No: Client Code(ZBFLCL) + LAN (for eg: ZBFLCL402CD123456789)
 - c) IFSC Code: INDB0000007
 - d) Account Type: Current Account
- For Flexi loans, further draw down shall be put on hold
 - Post receipt of customers loan cancellation request, our team shall review and validate the request basis company's loan cancellation criteria and respond back within 2 days
 - During the review process, BFL may contact the customer for additional information or clarification regarding their request, as required
 - Customers will be informed of the decision, and if approved, further steps for the cancellation of loan will be followed
 - In cases where the request is not approved, the customer will receive the reason for non approval.
 - EMI banking shall be put on hold upon successful credit / receipt of the net disbursal amount from the customer or dealer / partner confirmation for cancellation
 - Any excess amount received shall be refunded in 2 days from the date of receipt
 - Post receipt/realization of payment from the customer or confirmation from dealer / partner, loan shall be cancelled in 2 days and a loan cancellation confirmation shall be shared
 - Credit Information Companies (CIC's) shall be informed for suppression of such loans within 7 days post loan cancellation

We aim to provide you a seamless experience, ensuring your needs are met with professionalism, empathy, and efficiency.
