

## **POLICY ON REFUND & RECOLLECTION**

Kiara Microcredit Private Limited (KMCL) does not provide refunds & cancellations.

As a Non-banking Finance Company, we require a payment Gateway to receive EMI from our customers.

1. Amount once paid through the payment gateway shall not be refunded other than in the following circumstances:

- Multiple times debiting of Customer's Card/Bank Account due to technical error OR Customer's account being debited with excess amount in a single transaction due to technical error. In such cases, the excess amount, excluding Payment Gateway charges, would be refunded to the Customer.
- Due to a technical error, payment was charged to the Customer's Card or bank Account, but the transaction was unsuccessful.

2. The Customer must apply for a refund and provide the transaction number and original payment receipt, if any, generated when making payments.

3. The application should be sent to [bala@kiaramfi.com](mailto:bala@kiaramfi.com) in the prescribed format.

4. The application will be processed manually. After verification, if the claim is valid, KMCL will refund the excess amount received in electronic mode in favour of the borrower. Within seven calendar days of receiving such a claim, confirmation will be sent to the mailing address given to us.

Depending on your partner bank's policy, the money will take 3-7 working days to show up in your bank account.

**5.** KMCL assumes no responsibility and shall incur no liability if it is unable to affect any Payment Instruction(s) on the Payment Date owing to any one or more of the following circumstances:

- a.** If the Payment Instruction(s) issued by you is/are incomplete, inaccurate, and invalid and delayed.
- b.** If the Payment Account has insufficient funds/limits to cover the amount mentioned in the Payment Instruction(s).
- c.** If the funds in the Payment Account are under encumbrance or charge.
- d.** If your Bank refuses or delays honouring the Payment Instruction(s).
- e.** Circumstances beyond the control of Company (including, but not limited to, fire, flood, natural disasters, bank strikes, power failure, systems failure like computer or telephone line breakdown due to an unforeseeable cause or interference from an outside force)
- f.** If the payment is not effected for any reason, you will be informed of the failed payment by e-mail.

**6.** User agrees that KMCL, in its sole discretion, for any or no reason, and without penalty, may suspend or terminate his/her account (or any part thereof) or use of the Services and remove and discard all or any part of his/her account, user profile, or his/her recipient profile, at any time. Company may also in its sole discretion and at any time discontinue providing access to the Services, or any part thereof, with or without notice. User agrees that any termination of his/her access to the Services or any account he/she may have, or a portion thereof may be effected without prior notice and also agrees that KMCL will not be liable to User or any third party for any such termination. Any suspected, fraudulent, abusive, or illegal activity may be referred to appropriate law enforcement authorities. These remedies are in addition to any other remedies KMCL

may have at law or in equity. Upon termination for any reason, the user agrees to immediately stop using the Services.

**7.** The company may elect to resolve any dispute, controversy, or claim arising out of or relating to this Agreement or Service provided in connection with this Agreement by binding arbitration in accordance with the provisions of the Arbitration & Conciliation Act, 1996. Any such dispute, controversy or claim shall be arbitrated on an individual basis and shall not be consolidated in any arbitration with any claim or controversy of any other party.

**8.** KMCL reserves the right to modify or update this Payment Gateway Refund and Cancellation Policy at any time without prior notice. Any changes will be effective immediately upon posting on the website. Customers are advised to review the policy periodically for updates.

**9.** By making payments through KMCL's website using the payment gateway, you acknowledge that you have read, understood, and agreed to this Payment Gateway Refund and Cancellation Policy.