Refund Policy

Digamber Capfin Limited

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INTRODUCTION

Digamber Capfin Limited (DCL) was incorporated on 17/04/1995. The Company is holding NBFC-MFI License from Reserve Bank of India and want to adopt digital payment by way of E-Nach registration for all of the repayments to be received by it. For this purpose, refund policy is made which shall deal in the process and methods to be adopted in case of any refund to be given to the customer.

PURPOSE

The purpose of this policy is:

- To ascertain the customer satisfaction and protection in case of Unauthorized and incorrect debit from customer bank account.
- Provides a mechanism to customer to rectify accidental or duplicate transactions initiated under the ENACH mandate.
- Encourages trust towards customer in automated payments by assuring that erroneous debits will be refunded into bank account of customer on quick redressal basis.
- To ensure to comply with the Reserve Bank of India rules and regulations that mandate fair practice code and consumer protection.

REFUND SCENARIOS

Digamber Capfin Limited (DCL) is a NBFC-MFI has enabled ENACH mandate (Electronic National Automated Clearing House) service to collect Customer loan's EMI through customer Bank account on a specified date. In processing of debit of loan's EMI through ENACH mandate service from the bank account of the customer, there are various scenarios in which customer can get refund (subject to the reconciliation process adopted by DCL) of their EMI amount as mentioned below;

1. **Duplicate or Incorrect Debit**- If an incorrect or Duplicate EMI amount is debited from customer bank account; a refund can be processed upon raising a dispute request with the DCL. The amount will be refund by **Transaction +3 days** into customer bank account subject to the reconciliation process to be adopted by DCL.

2. **Unauthorized or Fraudulent Transactions**: If an unauthorized or Fraudulent EMI amount is debited from customer bank account, customer can raise a dispute for this, and DCL with the help of the Bank will investigate the issue and proceed further. The action to be taken will be subject to completion of the investigation in the matter and subject to the reconciliation. The action may include rejection of request, refund or reporting to LEA etc. as the case may be.

3. **Failed Transactions**: If the loan EMI transaction fails but the EMI amount is debited twice from customer bank account, the amount will be refund within **5-7 working days** into customer bank account subject to the reconciliation.

4. **Cancelled Mandates:** If any customer cancel the ENACH mandate before the EMI debit date and registers his/her another account but still the EMI amount is debited from the old bank account as well as from the new bank account, then customer eligible to get refund after investigate the incident by the bank and DCL or service provider. The amount will be refund by **Transaction +3 days** into customer bank account subject to the reconciliation.

PROCESS OF REFUND

Refund process in an eNACH (Electronic National Automated Clearing House) mandate depends on the bank, financial institution, or service provider handling the transaction. The refund process is initiated on the basis of the refund scenarios and for Duplicate and Fraudulent transaction, Customer require to submit a written request along with transaction details to bank or service provider along with the documentary evidances.

If customer request for refund money hasn't been responded within stipulated time, then Customers can escalate unresolved complaints to the **Banking Ombudsman** (if necessary).

In no case the action related to request for refund be taken without investigation and/or reconciliation of the account and matter. Refund if any will only be processed by the Bank and under no circumstances this can be given in cash.

The refund process will be subject to other policies related to collection of EMI and adjustment sequence.

REVIEW OF THE POLICY

The Executive Committee on yearly basis shall review this policy and can amend this Policy as and when deemed fit from time to time.

AMENDMENT

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities not being consistent with the provisions laid down in this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions herein and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Digamber Capfin Limited

Address: J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018, Rajasthan.