



### **Refund Policy for Online Payment of EMIS's**

#### **A. APPLICABILITY OF THE POLICY:**

The company shall ensure that the implementation of the "Refund Policy for Online Payment of EMIS's" is the responsibility of the entire organization and shall apply across all products and services covering the entire operational locations of the company, existing and future.

#### **B. THE POLICY:**

The Policy primarily deals with the relevant conditions for Refund of Equated Monthly Installment (EMI) collected through online payment gateway and realized from bonafide customer(s) of the company against their loan account numbers under various loan schemes offered from time to time.

#### **C. GENERAL:**

- i) In case you have attempted to make an online payment of a transaction more than once, and Motilal Oswal Home Finance Ltd (MOHFL) (Formerly known as Aspire Home Finance Corporation Limited -AHFCL) have received the amount more than once, then MOHFL reserve the right to adjust it against additional EMI towards your Loan account. If customer is having more than one Loan account with MOHFL, then MOHFL reserves the right to adjust the total receipts towards any one/more account in whatever proportion it may deem fit irrespective of the bifurcation provided by the customer.
- ii) If amount is debited from your bank account despite a failed payment transaction, the onus will be on your Bank to reverse the amount.
- iii) MOHFL is not responsible for any online payment of EMI by the customer to an account number which does not belongs to MOHFL's bank account number or Incorrect transaction by customers which is not credited in MOHFL bank account and MOHFL will not be liable for refund.
- iv) However, if any incorrect transaction is performed by you on the online payment platform provided by MOHFL, then the customer will have to claim refund within 15 days by sending an e-mail to our customer service desk, at [hfquery@motilaloswal.com](mailto:hfquery@motilaloswal.com). Please include the following details in the e-mail, Loan account number, Loan account Holders name, transaction value, transaction date and payment reference number.
- v) MOHFL would analyze the incident, if it is found that money was wrongly debited/debited more than once to your card or bank account, and MOHFL decides to refund the excess amount, by checking the report of the Payment gateway platform or with its Vendors Payment Gateway Processor (Razorpay/ Paytm/ HDFC etc) and upon

- confirmation received on it refund will be processed by online/ cheque within 5 working days of claim request or receipt of email.
- vi) The process of refund must be commenced only after obtaining proper written communication from the applicant of the loan.

The company reserves to itself the rights to alter/delete/add to the Policy at any time without prior individual notice and such alterations/deletions/additions shall be binding on the customer/s.

The above Policy will come into force with immediate effect and shall be in force till rescinded in writing.

The above policy is not exhaustive but indicative based on situation/general practice that can be presumed and therefore there might be a real life situation/s which could not be determined / covered in the policy.

#### **D. Arbitration and Dispute Settlement**

All the disputes are subject to Mumbai Jurisdiction and will be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modification or re-enactment for the time being in force and shall be conducted by a sole arbitrator to be appointed by MOHFL. The applicable law shall be Indian laws. In the event of incapacity or resignation or death of the sole arbitrator so appointed, MOHFL shall be entitled to appoint another arbitrator in place of the earlier arbitrator, and the proceedings shall continue from the stage at which the predecessor had left.