

Refund & Cancellation Policy

Version	Approval Date	Approved By	Review Frequency	Next Review Date
V1	13 th Feb 2026	Board of Directors	Annually	13 th Feb 2027

1. INTRODUCTION

This Refund and Cancellation Policy (“Policy”) sets out the terms and conditions governing refund processing and loan cancellation for customers of **Goyal Associates Limited** (“Company” / “Lender”), a Non-Banking Financial Company registered with the Reserve Bank of India (Registration No: 01.00047).

This Policy has been formulated in accordance with applicable regulatory requirements, including the Reserve Bank of India Master Directions for NBFCs, Fair Practices Code, and Digital Lending Guidelines, as amended from time to time.

2. SCOPE

This Policy shall apply to all loan products and credit facilities offered by the Company, including MSME business loans, personal loans, short-term credit facilities, and any other lending products provided by the Company through its digital or physical channels.

3. LOAN CANCELLATION

3.1 Cancellation Before Disbursement

- The borrower shall be entitled to cancel the loan application at any time prior to disbursement by submitting a request through the Company’s designated communication channels, including email at support@goyalnbfc.in or through the Company’s platform.
- No charges or penalties shall be levied in the event of cancellation prior to disbursement.
- Any processing fees or charges collected shall be refunded in full within 7 working days from the date of receipt of the cancellation request.

3.2 Cancellation After Disbursement (Cooling-Off / Look-Up Period)

- The borrower shall be entitled to exit the loan during the cooling-off period, as specified in the Key Fact Statement (KFS) and the Loan Agreement.
- During the cooling-off period, the borrower may cancel the loan by repaying the principal amount along with proportionate interest for the period of utilization.
- No penalty or additional charges shall be levied for cancellation during the cooling-off period.
- Any processing fees or charges collected shall be refunded in accordance with the terms disclosed in the Key Fact Statement (KFS).
- The refund or adjustment shall be completed within 7 working days from the date of receipt of the cancellation request.

3.3 Cancellation After Cooling-Off Period

- Cancellation of the loan after expiry of the cooling-off period shall be treated as prepayment or foreclosure and shall be governed by the terms specified in the Loan Agreement and the Key Fact Statement (KFS).
- Prepayment or foreclosure charges, if applicable, shall be levied strictly as disclosed in the Loan Agreement and KFS.
- No prepayment penalty shall be levied on floating rate term loans sanctioned to individual borrowers.

4. REFUND SCENARIOS

SCENARIO	REFUND	TIMELINE
Loan cancelled during cooling-off period	Processing fees refunded; borrower repays principal and proportionate interest for the period of utilization	Adjusted at the time of closure and settled.
Excess / overpaid EMI amount / Overcharged EMI	Full refund of excess amount	Within 7 working days from identification
Duplicate payment received	Full refund of duplicate amount	Within 7 working days
Foreclosure / Prepayment excess	Refund of any excess amount paid over the closure amount	Within 7 working days

Note 1: Working days shall mean Monday to Friday, excluding bank and public holidays.

Note 2: Any delay in processing refunds beyond the prescribed timelines shall be communicated to the borrower along with reasons and revised timelines.

5. PROCESSING FEE REFUND

- Where a processing fee has been collected and the loan application is rejected by the Company, such processing fee shall be refunded in full.
- Where the borrower withdraws the loan application after processing has commenced but prior to disbursement, the Company may retain only such portion of the processing fee as represents actual costs incurred, provided that such charges have been explicitly disclosed in the Key Fact Statement (KFS) and agreed to by the borrower.
- Any refund of processing fees, where applicable, shall be credited to the borrower's bank account from which the payment was originally received or to the borrower's registered bank account.

6. EXCESS PAYMENT / OVERPAYMENT REFUND

- In the event of any excess EMI deduction, overpayment, or duplicate payment, the Company shall process and complete the refund within 7 working days from the date of identification by the Company or notification by the borrower, whichever is earlier.
- Upon closure of the loan account, any excess amount identified in the borrower's account shall be refunded within 7 working days from the date of such closure.
- All refunds shall be credited only to the borrower's registered bank account through regulated banking channels such as NEFT, RTGS, or IMPS, and shall not be made to any third-party account.

7. PREPAYMENT AND FORECLOSURE

- The borrower shall be permitted to prepay or foreclose the loan, in full or in part, in accordance with the terms specified in the Loan Agreement and the Key Fact Statement (KFS).
- No prepayment or foreclosure charges shall be levied on floating rate term loans sanctioned to individual borrowers.
- For loan categories other than those specified above, prepayment or foreclosure charges, if applicable, shall be levied strictly as disclosed in the Loan Agreement and KFS.
- Upon receipt of full and final repayment of all outstanding dues, the Company shall issue a No Objection Certificate (NOC) and release all securities and documents within 15 working days.
- Any excess amount identified at the time of foreclosure shall be refunded to the borrower within 7 working days.

8. INSURANCE PREMIUM REFUND

- Insurance products, if offered in connection with a loan, shall be optional and provided only with the explicit, opt-in consent of the borrower. Such products shall not be pre-selected, mandatory, or linked to loan approval.
- Refund of insurance premium, where applicable, shall be processed in accordance with the terms and conditions of the respective insurance provider.
- The Company shall facilitate the refund process with the insurance provider. The timeline for such refunds shall be subject to the insurer's policy; however, the Company shall use reasonable efforts to ensure that the refund is processed within 15 working days.

9. MODE OF REFUND

All refunds shall be processed through regulated banking channels using one of the following modes:

- Reversal to the original payment method used by the borrower at the time of transaction, wherever feasible;
- Credit to the borrower's registered bank account through NEFT, RTGS, IMPS, or other permitted electronic modes;
- Account payee cheque issued in the name of the borrower, only in exceptional cases where electronic transfer is not feasible.

Note: Refunds shall not be made in cash or to any third-party account under any circumstances.

10. NON-REFUNDABLE ITEMS

The following charges shall ordinarily be non-refundable, provided they have been explicitly disclosed in the Key Fact Statement (KFS) and have been duly incurred:

- Stamp duty and statutory charges paid to government authorities;
- Legal, technical, verification, or valuation charges where the corresponding services have been rendered;
- Credit bureau report charges where such reports have been obtained;
- Late payment charges, penal charges, or other fees levied in accordance with the terms of the Loan Agreement.

Notwithstanding the above, any charges found to have been erroneously or unlawfully levied shall be refunded to the borrower in accordance with applicable regulations.

11. DISPUTE RESOLUTION

- In the event of any dispute or grievance relating to refunds or loan cancellation, the borrower shall first raise the concern with the Company's Customer Support team through the designated communication channels.
- If the grievance remains unresolved within 7 working days, the borrower may escalate the matter to the Company's Grievance Officer, whose details are provided in this Policy.
- If the grievance remains unresolved within 30 days from the date of initial complaint, the borrower may approach the Integrated Ombudsman Scheme of the Reserve Bank of India by lodging a complaint through the Complaint Management System (CMS) portal: <https://cms.rbi.org.in>.

12. NO HIDDEN CHARGES

The Company shall not levy any charges or fees that are not explicitly disclosed in the Key Fact Statement (KFS) and agreed to by the borrower.

All applicable charges, including processing fees, penal charges, and any other applicable fees, shall be transparently communicated to the borrower prior to execution of the loan agreement.

Any charges found to have been levied in violation of the disclosed terms shall be refunded to the borrower in accordance with applicable regulatory requirements.

13. DIGITAL LENDING COMPLIANCE

All loan disbursements and repayments shall be executed directly between the Company and the borrower's bank account without involvement of any third-party pass-through or pooling accounts.

The Company shall ensure that all fund flows are transparent, traceable, and conducted only through regulated banking channels in compliance with applicable regulatory guidelines.

No third party shall be permitted to handle or control borrower funds in connection with loan disbursement or repayment.

14. AMENDMENTS

The Company reserves the right to modify or update this Policy from time to time in accordance with applicable laws, regulations, and guidelines issued by the Reserve Bank of India.

Any such modifications shall be published on the Company's website and shall become effective from the date of such publication, unless otherwise specified.

The updated Policy shall apply prospectively. Continued use of the Company's services after such changes shall be deemed as acceptance of the revised Policy.

15. GOVERNING LAW

This Policy shall be governed by and construed in accordance with the laws of India.

Subject to applicable laws, the courts at Hyderabad, Telangana shall have jurisdiction over any disputes arising out of or in connection with this Policy.

16. GRIEVANCE REDRESSAL

The Company has established the following grievance redressal mechanism for resolution of customer complaints:

Level 1 – Customer Support

- Email: support@goyalnbfc.in
- Phone: +91 8309995691

- Response Time: Within 7 working days

The Company shall acknowledge receipt of the complaint and provide a reference number for tracking.

Level 2 – Grievance Officer

- Grievance Officer: Mr. Vuppala Naga Malleswara Rao
- Email: grievance@goyalnbfc.in
- Phone: +91 8309995691
- Address: 401, Phoenix Complex, Waghodia Road, Vadodara – 390019

If the complaint is not resolved at Level 1, the borrower may escalate the matter to the Grievance Officer.

- Response Time: Within 30 days from the date of receipt of the complaint

Level 3 – RBI Integrated Ombudsman

If the complaint remains unresolved within 30 days, the borrower may approach the Integrated Ombudsman under the Reserve Bank of India's Integrated Ombudsman Scheme by filing a complaint through:

- Online Portal: <https://cms.rbi.org.in>
- Email: crpc@rbi.org.in

17. CONTACT US

For any queries, support requests, or communications in relation to these Terms or the Services, the Borrower may contact the Company at:

Goyal Associates Limited

Registered Office:

401, Phoenix Complex,
Waghodia Road, Vadodara – 390019

Corporate / Operational Office:

Plot No. 134 & 141, H. No. 6-3-347/22/6,
6th Floor, Sri Durga Tulasi Towers,
Punjagutta, Hyderabad – 500082, Telangana, India

- Email: support@goyalnbfc.in
- Phone: +91 8309995691

- Website: www.goyalnbfc.in

This Policy is aligned with the Digital Lending Guidelines (2022), Fair Practices Code, and applicable regulations issued by the Reserve Bank of India. In the event of any inconsistency, the applicable regulatory provisions shall prevail.