

Refund Policy for Unsuccessful Bidders and Excess EMI Payments

1. Introduction

Kogta Financial (India) Limited (“the Company” or “KFL”) is a Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) vide Registration No. B.10.00086 dated May 27, 2016. The company is currently classified as an NBFC - Investment and Credit Company (“NBFC-ICC”) under Middle Layer in accordance to RBI (NBFC - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

KFL has with more than 25 years of experience in the asset finance business and provides financing for commercial vehicles, cars, tractors, construction equipment, three-wheelers, two-wheelers, MSME business loans, and loan against property.

2. Purpose

This Refund Policy governs the processing of eligible refunds by Kogta Financial (India) Limited (“**Company**”) in relation to (i) refundable amounts received through its vehicle auction platform i.e. MotorGaadee in the form of token amount, security deposit or whatever name called, and (ii) excess, duplicate or erroneous loan installment (EMI) payments received from customers.

3. Refund of Bid Security Deposit / Token/ Advance Amount

Where a participant places a bid for a vehicle through the MotorGaadee platform and is not declared the successful bidder, the Bid Security Deposit or token amount, received from such participant shall be refunded by the Company, subject to verification, reconciliation and compliance with applicable auction terms and conditions. The token amounts/ Bids will not be refunded / adjusted in any other bids in case the bidder backs out post becoming the successful bidder.

The refund shall be processed to the same bank account or payment source from which the payment was originally received, subject to verification of the bidder's details.

The Company shall endeavor to process such refunds within 7 to 15 working days from the closure of the bidding process or declaration of the successful bidder.

The company reserves the right to withhold, reject or defer any refund in the event of suspected fraud, dispute, regulatory requirement, or non-compliance with applicable terms and conditions.

4. Refund of Excess EMI Payments

In certain cases, a customer may make multiple EMI payments or excess payments towards a loan account through different payment modes, including but not limited to UPI, cheque, NEFT, RTGS, NACH, or other payment channels.

Where the Company receives excess funds due to duplicate, multiple or erroneous EMI payments, the customer shall submit a refund request through the prescribed channels.

Upon verification of the loan account, realization and reconciliation of funds, the Company may process the refund of the excess amount.

Notwithstanding anything contained herein, the Company may, at its discretion and subject to applicable law, adjust or appropriate such excess amount towards any outstanding dues, future installments, charges, penalties or other obligations payable by the customer to the company.

5. Refund Process

To initiate a refund request, the customer / bidder shall provide such information and supporting documents as may be required by the Company, including but not limited to:

- Loan Account Number or bidder reference details, as applicable;
- Name of the customer / bidder;
- Proof of payment;
- Bank account details for refund, where applicable; and
- Any other information or document requested by the Company for verification purposes.

The Company shall verify the refund request, transaction details and supporting documents prior to processing any refund. The Company reserves the right to seek additional information and documentation as it may deem necessary for verification and reconciliation purposes before processing the refund.

Refunds shall ordinarily be processed to the same bank account or payment source from which the payment was originally received, subject to successful verification of the customer's details. The Company reserves the right to refund the amount only to the original payer.

The Company shall not be obligated to process any refund request unless all information and documents required for verification have been submitted to its satisfaction. The Company further reserves the right to reject, withhold or defer any refund request in the event of incomplete documentation, discrepancy in records, suspected fraud, disputed ownership of funds, or any other circumstances requiring further verification.

6. Refund Timeline

Subject to successful verification and reconciliation of the transaction, realization of funds and receipt of all required information and documents, eligible refunds shall generally be processed within 7 to 15 working days from the date of receipt of a complete refund request.

The actual credit of the refunded amount may be subject to banking and payment system, regulatory, technical, operational or other delays beyond the Company's reasonable control. Accordingly, the Company shall not be liable for the delay in credit of the refund amount arising from such circumstances.

Where additional verification, investigation, reconciliation or regulatory review is required, the processing of the refund may take longer than the timelines specified above.

7. Non-Refundable Cases

The Company reserves the right to reject, withhold, defer or adjust any refund request including but not limited to the following circumstances:

- When the bidder backs out of the auction proceedings post being declared the successful bidder;
- Fraudulent, suspicious or unauthorized transactions;
- Disputed ownership of funds or payment source;
- Non-compliance with verification requirements or submission of incomplete, inaccurate or misleading information;
- Any amount lawfully adjusted, appropriated or set-off against outstanding dues, future installments, charges, penalties, fees or any other amount payable by the customer / bidder to the Company;
- Transactions subject to regulatory, judicial, law enforcement or governmental verification or reconciliation of the transaction; or
- Any other circumstances where the Company reasonably believes that processing the refund may result in a breach of applicable law, regulatory requirements or the Company's internal policies.

8. Contact Details

For refund-related queries, or request bidders / customers may contact the Company through the following channels:

Email: customercare@kogta.in

Phone: 0141-6767067

The Company may require customers / bidders to submit such information and supporting documents as may be necessary for verification and processing of the refund request.

Submission of a refund request shall not by itself entitle the customer / bidder to a refund. All refund requests shall be subject to verification, reconciliation, eligibility assessment and the terms of this Policy.

The Company's decision regarding the processing and eligibility of any refund request shall be final and binding, subject to applicable laws and regulatory requirements.