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## What is an EMI refund?

An EMI refund refers to the reimbursement of the excess amount deducted from a borrower's account. This typically occurs when the EMI payment exceeds the actual required amount due to technical errors, miscalculations, or unaccounted prepayments. The refund process ensures that borrowers are compensated for any overpayment made towards their loan.

## Reason for excess EMI deduction

- Technical glitches: Issues in the banking or loan processing system can lead to incorrect EMI deductions.
- Incorrect EMI calculations: Errors in calculating the EMI amount can result in higher deductions than necessary.
- Delayed prepayment updates: If a borrower makes a prepayment, delays in updating the system can cause continued deductions at the old EMI rate.
- Manual processing errors: Mistakes made during manual processing of EMI payments can also lead to excess deductions.

## How to get a refund of excess EMI from Chaplot Capital

To obtain a refund of excess EMI from Chaplot Capital, you have several options:

- Customer service contact: Reach out to Chaplot Capital's customer service team via phone or email to report the issue and request a refund.
- Branch visit: Visit the Chaplot Capital branch with relevant documents to request a refund in person.

## Documents needed to claim excess EMI refund

- Loan Account Number: Your unique loan account number to identify your loan details.
- Loan statement: A detailed loan statement showing the EMI deductions.
- Proof of excess EMI deduction: A bank statement or payment receipt indicating the excess deduction.
- Identity proof: A copy of your Aadhaar card, PAN card, or any other government-issued identity proof.

## Refund Processing Timeline

- Once a customer raises a valid request for refund of excess EMI, Chaplot Capital will verify the details against loan account records and payment data.
- **Standard processing time:** Refunds are typically processed within **5 working days** from the date of successful verification of the claim and submission of all required documents.
- In cases that require additional verification (such as inter-bank settlements, incomplete documentation, or reconciliation delays), the process may take up to **10-12 working days**.
- The refund amount will be credited to the **same bank account** from which the EMI was originally deducted, unless otherwise communicated by the customer in writing.

## Communication and Updates

- Customers will receive confirmation of refund initiation via SMS and/or email to their registered contact details.
- If a refund request cannot be processed due to missing or invalid information, customers will be notified promptly with details of corrective actions required.
- To check the status of a refund, customers can visit the **Chaplot Capital branch**, or contact the **customer care team**.

## **Important Notes**

- Refund timelines mentioned are indicative and subject to successful verification of transaction records.
- Chaplot Capital Limited shall not be liable for delays arising from external banking networks, holidays, or force-majeure events.
- Customers are advised to retain transaction proof (such as bank statements or receipts) until the refund is credited.