

Refund and Cancellation Policy

Last Reviewed: 05/08/2025

Applicable to Loans/Services offered by Sonu Marketing Private Limited (the “Company”)

This policy outlines the terms and conditions under which refunds and cancellations will be processed for loan applications and payments made via our platform.

1. Loan Disbursement

- Once the loan amount has been disbursed, it shall be non-refundable under any circumstance.
 - In cases where a borrower opts for early foreclosure or prepayment, such payments shall not result in any refund of interest, fees, or charges already paid or accrued.
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3. Interest and Fees

- All interest and charges levied on the loan shall be non-refundable, irrespective of whether the loan is serviced partially or fully.
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4. Cancellation of Loan Application

- Borrowers may request cancellation of their loan application at any point prior to the disbursement of funds.
 - Such cancellation requests must be made in writing and submitted to our customer support team at: support@creditlab.in
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5. Cool-Off / Lookup Period

- All sanctioned loans may include a cool-off or look-up period (typically 2 days) from the date of disbursement.
- During this period, borrowers may choose to foreclose the loan by repaying the full disbursement amount along with a proportionate Annualised Percentage Rate (APR) fee.

- Post this window, the loan shall be governed by regular foreclosure and prepayment terms, without refund eligibility.
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6. Refund for Technical Errors (EMI/Loan Repayments)

Refunds shall be considered only under the following specific conditions:

- Multiple deductions from the customer's account due to technical error.
- Excess payment made in a single transaction due to gateway/system error.
- Failed transaction: If the payment was deducted but the loan repayment was unsuccessful.

In such cases, only the excess amount (excluding applicable Payment Gateway charges) shall be refunded after validation.

7. Refund Request Procedure

- The customer must submit a formal refund request, along with the transaction ID and relevant details to: support@creditlab.in
 - Refunds, upon verification and approval, shall be processed by electronic transfer to the customer's bank account within 21 calendar days from the date of receipt of the request.
 - Refunds may reflect in the customer's account between 3–21 working days, depending on the bank's processing timeline.
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8. Exclusions from Liability

The Company shall not be liable for failure to process any refund or payment due to reasons including but not limited to:

- Incomplete, inaccurate, or delayed payment instructions;
- Insufficient funds or account limits;
- Funds held under lien, freeze, or encumbrance;
- Delays or refusal by the customer's bank or the NPCI;
- Acts beyond Company's control (force majeure) such as natural disasters, bank strikes, system failures, or other unforeseen events.

In case of failed transactions, the customer will be notified via email.

9. Dispute Resolution

Any dispute, controversy, or claim arising out of or in relation to this policy shall be resolved by binding arbitration under the provisions of the Arbitration and Conciliation Act, 1996 (as amended).

- The seat and venue of arbitration shall be Bangalore or conducted online, and
- The courts in Bangalore shall have exclusive jurisdiction over all related matters.