

# FAQ's

**\*Important – Customer must give a missed call to [08047179624](tel:08047179624) to start loan application with Zest Money\***

## **Commonly used Terms:**

- **Perfios** - a software which analyzes bank statement for limit eligibility
- **Repayment setup** - This helps customer in timely repayment as it authorizes zest to auto debit amount on the due date
- **Credit Limit** - virtual credit amount which can be used for purchasing products
- **Net Banking** - Online banking - Financial transaction on bank's website.
- **NACH** - a mandate where the RBI allows to auto-debit EMIs from the customer's bank account on the due date. This needs to be signed by the customer during repayment setup process.

## **★ General Questions**

### **1. What is Cardless EMI?**

Cardless EMI is a payment mode through our app that allows you to shop and repay for your purchases through hassle-free easy installments without any physical card like a credit card.

### **2. What are the benefits of cardless EMI?**

- Buy Now, Pay later in EMIs
- Instant approval with net banking.
- Can purchase multiple products
- Interest is charged only on the amount used from the allotted limit (E.g.- Total Limit - 50 K, Product purchased - 20k, Interest will be charged only on the amount utilized i.e. 20K
- It's available for both salaried as well as self-employed individuals.
- Easy cancellations and Refund policy.
- No pre-closure charges - (Whereas banks and other NBFC's charge pre closing charges up to 4-5% on due principle)

## **★ Eligibility for Credit limit**

### **1. How do I know whether I am eligible and in how much time will I get a confirmation?**

Once you enter your PAN, Aadhaar and bank details on the credit request page, you'll get a confirmation on your eligibility within 60 seconds.

## **2. What is the validity of my credit limit?**

Validity is 3 months. (If limit is not utilized within three months, it will expire, and process will start again.)

## **3. Do I have to pay interest on my full credit limit?**

No, Interest will be charged only on limit used.

## **4. Why my limit is very low?**

It depends on your income and expenses; details are being fetched from the bank statement you share. Once you start repaying your EMIs on time after 1-2 transactions via Zestmoney, your credit limit will be increased gradually.

## **5. What can I do with my remaining credit limit?**

The remaining credit limit can be used for transaction at lots of online and offline brands like amazon, flipkart, paytm, myntra, makemytrip, xiaomi stores etc. Check our website <https://www.zestmoney.in/all-partners/> to know about all our partners.

## **★ Repayments & EMI related**

### **1. Can I pre-close the EMI? Will there be any additional charges?**

Yes, you can pre close your EMI anytime and there is no additional charge applied on the same.

### **2. What are the repayment schedules available?**

The EMI tenure ranges between 3 – 12 months (3, 6, 9 and 12 months)

### **3. When will the due date for my repayment start?**

It will start from 30 days of purchasing the product.

### **4. What is repayment setup?**

This helps customer in timely repayment as it authorizes zest to auto debit account on the due date, payment on time helps in creating a good CIBIL score and makes you eligible for higher loan amount.

### **5. What if I skip due date?**

It will result in charging penalty on principal and interest, it may lead to legal action as well.

## **6. What do you mean by repayment setup via standing instructions?**

Standing instructions are a way of making an automatic payment of a fixed amount to a loan, bill, or credit card at the same time every week or month. It can be made from your savings or current account and is most commonly used to make payments for any kinds of loans or bills.

### **★ KYC related**

#### **1. Which address must be entered by the customer - Current or Permanent?**

Address as per your government ID Proof

#### **2. What do you mean by clear selfie?**

You should not be wearing any accessories like helmet, hat, sunglasses. Selfie should be taken in light.

#### **3. What are the govt id proofs accepted for KYC?**

- Aadhar card
- Driving license
- Voter id
- Passport

### **★ Income Verification**

#### **1. Why monthly income and expenses are required?**

As per data from your income and expenses, system will analyze details and decide eligibility for loan.

#### **2. Which bank account details should I give?**

- Account should be active
- Account should have regular transactions in recent three months, there should be a regular flow of income in your bank account
- Should have access to internet banking or an account statement available in PDF format
- Account holder's name should be same as mentioned against the applicant's name in the Loan application (Person applying for a loan is supposed to provide his own bank details only)

#### **3. Why should I give internet banking password, is it safe?**

Yes, it's completely safe as these details are hidden from our company and passwords are never saved.

#### 4. What is perfios?

Perfios is a software which analyze bank statement and tells system about expenses and income which decides customer loan eligibility, this is completely secure as it never saves password.

#### 5. How to get bank statement from customer's email Id?

Below steps are for downloading bank statement from email:

1. Go to email
2. Search for bank statement.
3. Download bank statement and save password for bank statement while uploading bank statement on zest money loan application.

Please make sure the bank statement has balance reflecting in it at the end of every month. No passbooks/m-passbook accepted

#### **★ Interest rate, PF, Down payment.**

##### 1. What is the interest rate?

- 1.25 % for all tenures (6,9 and 12 months)
- Interest rate is 0% for 3 months tenure on all products - interest will be charged at the time of paying EMI but will be returned as cashback within 90-120 days

##### 2. What is the processing fee?

Flat - INR 471 (including GST) for all tenures

##### 3. How much down payment customer must pay?

No down payment as of now

##### 4. How will the customer pay the processing fee?

Customer must pay upfront processing fee at store; he can pay via cash or debit card to the cashier.

**For any further questions, please reach out to us on**

**<https://www.zestmoney.in/partner-experience/>**

Credentials for Chat Help

User Id: Pineoffline

Password: Pine1234