

### **Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans**

In line with the implementation of RBI's Guideline on Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans, dated September 13, 2023 vide circular no. DoR.MCS.REC.38/01.01.001/2023-24:

The company shall release the security (if any) within a period of 30 days after full repayment of all the dues and settlement of all loan account(s), subject to any legitimate right of lien for any other claim, the Company may have against the borrower / guarantor.

The security documents can be collected from the borrower(s) service branch. Please note that the charges if any for cancellation of lien / mortgage / registration of discharge receipt is payable by the borrower.

In case the customer opts for collecting the original movable / immovable property documents from any other branch(s) / office of the Company, other than the borrower(s) service branch, then such request in form of written request may be submitted to the borrower(s) service branch

In case of a contingent event of demise of the sole borrower or joint borrowers for the fully repaid / settled loan accounts, for the return of original movable / immovable property documents to the legal heirs/claimants, the legal heirs/claimant/s are advised to approach the Branch which is mentioned in the loan sanction letter. The legal heirs/claimant/s shall submit the following documents to the branch for release of original movable / immovable property documents:

- Request letter by Legal heirs/claimant/s of deceased borrower / guarantor.
- Death Certificate of borrower issued by Municipality / Corporation or Registrar of Births and Deaths.
- Legal Heirship certificate of borrower issued by Revenue Authorities of Rank not less than Tahsildar/Deputy Tahsildar or Succession Certificate issued by the competent court.
- In case the borrower/co-borrower / guarantor dies leaving a Will, Probate / Letters of Administration issued by the competent court.
- Proof of identification of legal heirs/claimant/s, anyone of the following documents which contains Photo, in eKYC/CKYC, Aadhar Card, Election/Voter ID Card, Passport, PAN Card, State or Central Government ID Card, ID card issued by the Post Office, ID card issued by any Nationalized Bank.
- The legal heirs/claimant/s may submit their request jointly or issue a letter of Authority/consent letter in favour of one or more legal heirs/claimant/s of borrower/co-borrower / guarantor.
- Affidavit cum Indemnity from the legal heirs/claimant/s

From the date of submission of the above required documents by the legal heirs/claimant/s of the borrower/co-borrower / guarantor and to the satisfaction of the company, the release of original movable/immovable property documents or filing of charge satisfaction form with relevant registry will be done within 30 days.

Please note that the charges if any for cancellation of lien / mortgage / registration of discharge receipt is payable by the Legal heirs/claimant/s.

Upon receipt of the original movable/immovable property documents an acknowledgment/Receipt shall be given by the legal heirs/claimant/s.

**Note:**

*Above mentioned documents are only indicative in nature and shall not be construed as comprehensive list and may differ from case-to-case basis to the satisfaction of the Company for release of movable / immovable property documents. This does not cover scenarios where the legal heir is / are minor(s) or the deceased borrower (s) / guarantor (s) is / are director / partners of a non- individual or otherwise and the process of release of property documents and applicable documents for submission to the Company shall differ on case specific basis which shall be communicated after evaluation of the request.*