

## **Procedure of Return of Original Movable / Immovable Property Documents on Repayment/ Settlement of Loan to Borrower / Legal Heirs**

With reference to the RBI circular DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 on "Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans" Regulated Entities (REs) have to formulate procedure for returning of original movable / immovable property documents to the legal heirs, in case of the contingent event of demise of the sole borrower or joint borrowers.

Below is the procedure to return of original movable / immovable property documents to the borrower / legal heirs on repayment / settlement of loan:

1. Arthan Finance shall return the original property documents within 30 days of full repayment of dues under the loan facility (closure of loan) by the borrower.
2. Post closure of loan, the original movable / immovable property documents shall be retrieved at the respective branch of Arthan Finance where the loan has been served.
3. Borrower shall be contacted by Arthan Finance for collection of original movable / immovable property documents from the respective branch. Any delay in collecting the documents from the branch shall be attributable to the Borrower.
4. In case the borrower is not reachable, it shall be the borrower's responsibility to visit and collect the original property documents from the respective branch within 30 days of closure of loan in full.
5. In case of borrower's demise, the legal heir shall reach out to Arthan Finance by writing an email at [hello@arthan.finance](mailto:hello@arthan.finance) OR by visiting the branch and submitting a Letter informing about the demise of the borrower. The Legal heir shall also submit valid Succession certificate, Legal Heir Certificate, Death certificate, Affidavits, Family/Surviving Member Certificate, One KYC document out of the Officially Valid Documents and any other documents that may be required by Arthan Finance upon such demise.
6. Borrower / Legal Heir should collect the documents from the branch and sign the acknowledgement form upon receipt of the original documents.

### **Note:**

1. The original movable / immovable property documents shall only be handed over to the Owner only. In case of unavailability of the owner, the documents shall be returned to the following persons, subject to necessary checks:
  - a. Authorised person subject to valid authority letter or POA or such other documents as may be required by Arthan Finance or
  - b. Legal Heir with valid documents, only on submission of valid documents to the satisfaction of Arthan Finance.
2. In the event of loss/damage to original movable / immovable property documents, either in part or in full, the company shall assist the borrower in obtaining duplicate/certified copies of the movable / immovable property documents and shall bear the associated costs, Arthan Finance is required to complete the procedure within a period of 60 days from the date of full repayment/settlement of loan.
3. This Procedure shall be reviewed periodically.