

## **PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS IN CASE OF DEMISE OF THE SOLE BORROWER / JOINT BORROWERS**

A laid down procedure to be followed for return of original movable / immovable property documents to the legal heirs in case of the contingent event of sad demise of the sole Borrower or joint Borrower(s) (hereinafter referred to as "Borrower(s)") after full repayment / settlement of the Loans in terms of the Reserve Bank of India ("RBI") vide its notification having reference no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023- 24 dated September 13, 2023, w.e.f. 1st December 2023 on Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of MSME Secured Loans : In the event of sad demise of the sole Borrower or joint Borrower(s), the legal heir(s) of the deceased Borrower(s) will be required to reach out to Asirvad Micro Finance Limited (referred as AMFL) at the registered office of Asirvad Micro Finance Limited located at NO 9, 9TH Floor, Club House Road, Anna Salai, Chennai – 600002 Tamil Nadu.

The legal heir(s) will have to submit following documents to process the request:

- (i) Request letter containing details of the Loan account number and underlying securities (by Legal heirs of deceased mortgagor/claimants and co- Mortgagor) for release of mortgaged original documents;
- (ii) Death Certificate of borrower/mortgagor issued by Municipality / Corporation or Registrar of Births / Deaths.
- (iii) Proof of identification of claimants (i.e., legal heirs of borrower/mortgagor), anyone of the following documents which contains Photo, viz., documents available 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).
- (iv) The Legal Heir(s) shall also obtain a No-Due Certificate (NDC) from AMFL, clearly mentioning that all the outstanding dues against the loan accounts have been paid in full and nothing is outstanding and payable by the deceased borrower(s) to AMFL Financial Services.
- (v) AMFL shall consider the application and supporting documents and only after ascertaining the authenticity of the supporting documents and upon confirmation of full payment of all the dues against the loan account(s) shall return the original documents of immovable/movable properties within 30 days.
- (vi) The procedure provided herein above shall be the standard procedure for the return of original documents. However, the procedure shall not be applicable to the cases where any proceeding/inquiry/investigation is pending in relation to the deceased borrower(s) or the underlying securities or documents

- have been impounded/seized by any Authority/Court for the enforcement of any statutory liability.
- (vii) The Legal hires shall submit indemnity certificate to AMFL stating that, AMFL will be indemnified from future legal proceedings, litigations, family disputes arising from or in relation to the subject property.

The release of original movable/immovable property documents will be done within 30 days as per the RBI Direction, if any delay on non-submission of relevant documents on the part of the legal heirs/claimants in the contingent event of demise the reason for such delay will be communicated to the legal heirs/claimants, the delay days will not be calculated for the above 30 days calculation and in no event AMFL shall be held responsible.