

Annexure 3

Operational Guidelines of Release and Handover of original immovable/movable property documents of borrower(s) on closure of loan in the event of a single/joint borrower's demise:

As per the RBI circular “Responsible Lending Conduct – Release of Movable/Immovable property Documents on Repayment/Settlement of Personal Loans” dated September 13, 2023, the procedure for handover of original property documents in case of demise of sole borrower or joint borrowers needs to be displayed on the website.

Hiranandani Financial Services Private Limited (“HFS/Company”) is engaged in providing loans to various customers. Once the loan is repaid and closed in the Company’s system, it is mandated and necessary to release the original immovable property documents deposited/hypothecated with the Company as collateral within 30 days from the closure of the loan. In the event of contingent event of demise of sole owner/borrower or any of the joint Owners/borrower(s) of the property, the following procedure shall be adhered for release and handover of original immovable/movable property documents on closure of loan.

➤ **Mandatory Documents**

In the event of the demise of the Borrower(s), the Legal Heir(s) of the deceased borrower(s) will require to reach out the Company at a preferred HFS branch. Below mentioned documents to be furnished:

- a) Death Certificate of the Borrower(s) or Property Owner
- b) Succession Certificate/ legal heirship Certificate issued as per personal/ succession law.
- c) In absence of Succession Certificate/ legal heirship Certificate issued as per personal/ succession law, Indemnity Bond to be executed in favour of “**Hiranandani Financial Services Private Limited**” by the Legal heir(s) confirming the list of legal heirs(s) as per the stipulated format provided at HFS branch.
- d) One KYC document of the following Officially Valid Documents of each of the Legal heir
 - Passport
 - Driving License
 - Proof of possession of Aadhar Number
 - Voter’s Identity card issued by the election Commission of India
 - Job Card issued by NREGA duly signed by an officer of the State Government
 - Letter issued by the National Population Register containing details of name and address.
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➤ **Notes:**

1. **In Case of Single Loan facility:** Post Loan repayment and closure of Loan Account, all legal heir(s) shall be physically present with all the mandatory documents as mentioned above for the release of charge.
2. **In case of multiple Loan facility:** In case property is offered as security for any other loan availed by the Borrower from HFS, the original documents shall not be released/ returned till all the loans availed from HFS, having charge on the property, are repaid in full by the borrower(s).
3. All Legal heir(s) must visit the Branch to collect the Original Property documents. If all Legal heirs cannot visit the branch, then the legal heirs who are unable to come should give Letter of Authority Power of Attorney in favour of Legal Heir(s) visiting the Company’s branch to collect the original property documents.
4. In case the deceased borrower is property owner along with other Co-owner, then Co-owners are entitled to take delivery of original property documents along with the legal heir of the deceased.

5. If any legal heir(s) is a minor, the individual collecting the original property documents on the behalf of the minor is required to provide an affidavit. The affidavit is required to be notarised and adequately stamped as per the prescribed state stamp laws.
6. In case of any dispute among the legal heir(s) any claim made by the legal heir/heirs, any notice received by HFS, objecting releases the original documents, then the documents will be handed over only after court order or the legal heirs have jointly decided among themselves with respect to the property document custody and such understanding is signed by all the legal heirs and delivered at our branch office.
7. Property documents will be handed over to the legal heir(s) after successful verification of the above submitted documents. Legal heir(s) shall have to sign a customer acknowledgement letter at the applicable branch while receiving the original documents.