

# **PROCEDURE FOR THE RELEASE OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO LEGAL HEIRS UPON DECEASE OF SOLE OR JOINT BORROWERS FOLLOWING FULL REPAYMENT / SETTLEMENT OF LOANS**

**Effective Date:** 1<sup>st</sup> December 2023

## **1. Request Process for Release of Movable/Immovable Property Documents:**

Upon the demise of the Borrower(s), the legal heir(s) shall initiate the process by contacting ARGFL at a service branch. The legal heir(s) must provide the following documentation to facilitate the request:

- i. A formal request cum authority letter in favour of one of the legal heir, signed by all legal heirs of the deceased borrower(s) and co-borrower(s), as the case may be, for the release of original documents related to movable/immovable property in that legal heir's favour.
- ii. A valid Death Certificate of the deceased Borrower(s) / mortgagor issued by the appropriate authority.
- iii. Legal Heir Certificate or Succession Certificate, if obtained by the legal heir(s) of the deceased Borrower(s).
- iv. Affidavit cum indemnity as per the enclosed format executed by legal heir/s
- v. Mandatory proof of identification of claimants (i.e., legal heirs of borrower/mortgagor):
  - a. PAN or Form 60.
  - b. Any of the following documents containing a photograph:
    - Driving license.
    - Proof of possession of Aadhaar number.
    - Voter's Identity Card issued by the Election Commission of India.
    - Job card issued by NREGA, duly signed by a State Government officer.
    - Letter issued by the National Population Register containing details of name and address.
- vi. Execution of a Proper acknowledgment/Receipt by the legal heirs/claimant upon receipt of original movable/immovable documents.

**2. Property Status Verification:**

ARGFL shall verify whether the property documents requested for release/return to the legal heir(s) are not cross-collateralized to any other credit facility availed by the Borrower(s) from ARGFL. If the property is offered as security for any other loan availed by the Borrower(s), the property documents shall not be released/returned until all loans availed from ARGFL, having a charge on the property, are fully repaid.

**3. Timely Release of Property Documents:**

The release of original movable/immovable property documents or filing of a "charge satisfaction form" with the relevant registry shall be completed within 30 days of full loan repayment/settlement, as per regulatory guidelines. However, any delay due to non-submission of relevant documents by the legal heirs/claimants/co-mortgagor shall be communicated, and the delay days shall not be included in the specified timeframe.

This policy shall be communicated to all relevant stakeholders and shall be implemented with immediate effect.

**AFFIDAVIT CUM INDEMNITY**

I, \_\_\_\_\_ [Name of Deponent], son/daughter of  
\_\_\_\_\_ [Father's Name], and age \_\_\_\_\_ [Age], residing at [Address] \_\_\_\_\_  
\_\_\_\_\_ ,

AND

I, \_\_\_\_\_ [Name of Deponent], son/daughter of  
\_\_\_\_\_ [Father's Name], and age \_\_\_\_\_ [Age], residing at [Address] \_\_\_\_\_  
\_\_\_\_\_ ,

AND

I, \_\_\_\_\_ [Name of Deponent], son/daughter of  
\_\_\_\_\_ [Father's Name], and age \_\_\_\_\_ [Age], residing at [Address] \_\_\_\_\_  
\_\_\_\_\_ ,

AND

I, \_\_\_\_\_ [Name of Deponent], son/daughter of  
\_\_\_\_\_ [Father's Name], and age \_\_\_\_\_ [Age], residing at [Address] \_\_\_\_\_  
\_\_\_\_\_ ,

do hereby solemnly affirm and declare as follows:

I, We am/are the legal heir(s) of \_\_\_\_\_ [Name of Deceased], who passed away on  
\_\_\_\_\_ [Date of Deceased's Death]. The deceased is my/our [relationship to  
the deceased] \_\_\_\_\_ respectively.

The deceased had mortgaged the original movable/immovable property  
\_\_\_\_\_ [detail description of Property] documents at ARGFL's  
branch located at \_\_\_\_\_ [Branch Address].

The loan accounts associated with the above documents were fully settled and closed on  
\_\_\_\_\_ [Date of Loan Closure]. I/We affirm that I am/we are legal heirs entitled to receive

the original movable/immovable property documents. I/We also declare that there is no existing will executed by the deceased.

I/we have requested ARGFL to release the original movable/immovable property documents to \_\_\_\_\_[Name of Recipient], one of the legal heirs, on behalf of all the legal heirs.

I am/We are aware that ARGFL has agreed to release the original movable/immovable property documents based on this affidavit, and I/we undertake to indemnify ARGFL against any claims made by any party concerning the same.

I/we , for myself /ourselves and on behalf of my respective heirs, executors, and administrators, agree to hold ARGFL, its successors, assigns, managers, agents, officers, and servants harmless and indemnified against all actions, losses, costs, charges, expenses, and demands arising from the release of the original movable/immovable property documents.

I/We solemnly affirm that all the statements made herein are true and correct to the best of my/our knowledge, belief, and information.

[Signature of Deponent (s)]

Place:

Date:

## ACKNOWLEDGMENT RECEIPT

Date: [Date of Receipt]

From: [Name of Recipient]

To,

Anand Rathi Global Finance Limited (ARGFL)

5th Floor, B Wing, Express Zone,

Western Express Highway,

Goregaon East, Mumbai – 400097.

Subject: Receipt of Original Movable/Immovable Property Documents.

Dear Sir/Madam,

I, [Name of Recipient], residing at [Address of Recipient], hereby acknowledge the receipt of the following original movable/immovable property documents ARGFL:

1. [Description of Document 1]  
Nature of Document: [Original/Xerox]
2. [Description of Document 2]  
Nature of Document: [Original/Xerox]
3. [Description of Document 3]  
Nature of Document: [Original/Xerox]  
[Add more documents as necessary]

I confirm that the received documents are in good condition. I hereby discharge ARGFL from any liability concerning the custody and release of the aforementioned documents.

Yours faithfully,

[Signature of Recipient]