



AADHAR HOUSING FINANCE LIMITED

**SOP-PROCEDURE FOR HANDOVER OF ORIGINAL TITLE DOCUMENTS ON FULL
REPAYMENT /CLOSURE/ SETTLEMENT OF THE LOAN**

(Effective from 1st December 2023)

(Version – I)

**SOP-PROCEDURE FOR HANDOVER OF ORIGINAL TITLE DOCUMENTS ON FULL REPAYMENT
/CLOSURE/ SETTLEMENT OF THE LOAN**

Reference:

Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Full Repayment / Settlement of Loans issued by Reserve Bank of India vide Circular bearing reference no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023, directing all NBFC (including HFC)

Know Your Customer Documents (KYC):

The KYC documents includes the copies of the individual documents which shall be made available and shall be accompanied along with the original documents of the same for the on-site verification / authentication against the copy of documents which are submitted to ensure the identification of the individual:

The KYC documents attested copies that are collected and mentioned hereinbelow (any one is required):

- a) Permanent Account Number (PAN) Card
- b) Valid Passport
- c) Voter ID card
- d) Valid Driving License
- e) Identity Card issued by the State / Central Government.
- f) JOB card issued by NREGA
- g) Aadhar Card (with Crossing of first 8 digits of Aadhar Number)

Procedure for Release of Immovable Property including Handover of Original Title Documents post full repayment/closure/Settlement of the loan, with effect from 1st December 2023 as per above RBI circular.

I. Release of Immovable Property Documents

Upon Closure of Loan, AHFL will send intimation (Via SMS/Letter/WhatsApp) to borrower to collect Original Property document from the branch, from where customer has availed the loan, within 30 days from the intimation received. The Original Property documents shall be released to borrowers/s, and all the charges registered with any registry shall be removed within a period of 30 days after full repayment/ settlement of the loan account by the Borrower/s. (procedure for release deed mentioned in III (d) below)

If in case Borrower/s did not visited or contacted AHFL branch to collect property documents within 21 days post first intimation, in such scenario AHFL will send a reminder (via SMS/Letter/Whatsapp) to collect property document in specified period of remaining 9 days and if borrowers fail to collect the document within 30 days of first intimation received, the compensation mentioned in II (a) below will not be applicable. In such scenario original document will be send back to storage vault and in order to retrieve documents, a fresh request to be submitted by customer along with applicable document retrieval charges (as per Tariff schedule) and TAT of 30 days will be started from revised request date.

II. Compensation for delay in release of Movable / Immovable Property Documents

- a) In case of delay in releasing of original property documents of the immoveable property or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, AHFL shall communicate to the borrower/s reasons for such delay to the Property Address. In case where the delay is attributable to AHFL, it shall compensate the borrower/s at the rate of ₹5,000/- for each day of delay.
- b) In case of loss/damage to original property documents of the immovable property, either in part or in full, AHFL shall assist the borrower/s in obtaining duplicate/certified copies of the

property documents of the immovable Property, AHFL shall bear the associated costs if any, in addition to paying compensation as indicated at paragraph above. However, in such cases, an additional time of 30 days will be available to the AHFL to complete the procedure as mentioned in (a) above and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days).

The compensation provided under these directions shall be without prejudice to the rights of a borrower/s to get any other compensation as per any applicable law.

III. Process to handover the documents to the Borrower/ss.

a) Borrower/s & Co-Borrower/s alive:

Only the property owners or one joint property owner along with duly signed consent of other co-owners shall be entitled to claim/collect the original title documents deposited as security with Aadhar Housing Finance Limited (AHFL) designated Branch providing loan services within 30 days from the intimation received from AHFL for collection of original document (as per procedure mentioned in "I" above), and as per the List of documents issued to them by (AHFL) during the loan availed from AHFL Branch.

The property owners shall acknowledge the receipt of the original title documents to AHFL along with the self-attested KYC documents.

b) Borrower/s / co-borrower/s deceased who was also the property owner:

The beneficiary/ies of the deceased as certified in the Legal Heir Certificate/Succession Certificate issued by the Court, or one joint property owner along with duly signed consent from other co-owners/legal heirs shall be entitled to collect the original title documents from AHFL (refer to procedure mentioned in "I" above), deposited as security with AHFL by the deceased.

The Legal Heir Certificate shall be carried in original by the Legal Heir/s for verification by AHFL officials at the time of collection of the Original Title deeds.

The Legal Heir/s shall also submit the self-attested KYC document with a copy of Legal Heir Certificate and along with the acknowledgement of the receipt of the original documents.

c) Borrower/s / Co-Borrower/s deceased who was not an owner of the property:

Only the property owners or one joint property owner along with duly signed consent from other co-owners/legal heirs shall be entitled to claim/collect the original title documents deposited as security with Aadhar Housing Finance Limited (AHFL) designated branch (refer to procedure mentioned in "I" above), and as per the List of documents issued to them by (AHFL) during the loan availed from AHFL Branch.

The property owners shall acknowledge the receipt of the original title documents to AHFL along with the self-attested KYC documents.

d) The original title documents can be collected from the AHFL designated Branch, where the loan account was serviced to the Borrower/s/s at the time of loan closure or from the nearest AHFL branch which the Borrower/s/s intend to collect the original title document subject to a written confirmation cum request received from the Borrower/s/s to AHFL at the time of full repayment/closure/Settlement of the loan. If such written request for collection of property submitted by borrower/s at a later date, then it may lead to delay in overall process of release of documents beyond 30 days and such delay would not be attributable at AHFL end. (refer to procedure mentioned in "I" above).

e) If registered mortgaged deed was executed by the borrower/s during the sanction and disbursement of the loan in favor to AHFL, then in such cases post repayment/settlement/closure of the loan, it shall be the sole responsibility of the borrower/s to intimate, execute such registered release deed to be registered with the sub registrar of assurances at the sole expenses to be paid

by the borrower/s and release deed to be executed and informed by borrowers within 7 days to AHFL Branch, post release of original property document. Whatever required documents, AHFL shall provide its full assistance for execution and registration of the registered release deed. If borrower(s) not completed/started procedure to register release deed, in such scenario it may lead to delay in release of charge within 30 days of loan closure and such delay would not be attributable at AHFL and in such cases AHFL will not be responsible for any such delays.
