

SAHARA HOUSINGFINA CORPORATION LIMITED
(CIN: L18100WB1991PLC099782)

PROCESS NOTE IN RESPECT OF HANDOVER OF THE ORIGINAL SECURITY DOCUMENTS OF A “CLOSED LOAN ACCOUNT” TO THE “SURVIVING BORROWER/S” OR IN THE CONTINGENT EVENT OF DEMISE OF THE SOLE BORROWER OR JOINT BORROWERS/ALL BORROWERS TO THEIR “LEGAL HEIR/S”.

1. **In the event of demise of any one or more borrower/s (but with at-least one surviving borrower)**, the original property document shall be handed-over to the surviving borrower/s pursuant to full repayment/closure of the loan account and also pursuant to satisfaction of the standard internal documentation procedures in place in a normal course of business.

2. **In the event of demise of the sole borrower (in case of a single applicant) or both (in case of joint applicants) or all of the borrowers**, the original security documents shall be handed over (pursuant to full repayment/closure of the loan) to their legal heirs and in this respect the following course of action shall be undertaken to the satisfaction of the company:
 - i) All claimant/heirs have to be personally present in the concerned branch/region office as and when called upon;
 - ii) To obtain a written application seeking release of the original property documents duly signed by all the claimants/heirs;
 - iii) To obtain Valid Identity proof documents and Address proof documents of each claimant/legal heirs (self attested);
 - iv) Two colour photographs of each claimant/heir;
 - v) Death Certificate/s of all the original borrower/s;
 - vi) Legal Heir Certificate;
 - vii) Individual “Affidavit cum Indemnity Bond” (duly notarized) from all the claimants/legal heirs as per the format to be approved by the company on case to case basis. The above affidavit is to be prepared by the advocate of the claimant/heir (at their own cost).

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- viii) Signature verification from the Bank where the heirs/claimant maintain their valid bank account;
- ix) A public notice (at the cost of the heir/claimant) in two reputed regional dailies (newspapers) having **wide circulation in the State where the property is located, one in English and the other in local vernacular.** The content of the public notice shall be approved by the company and must essentially inform the public, about the happenings, the claimants/heirs and that if there is any objection in respect of hand-over of the property to the Legal Heirs, to register the same (objection) to the appointed advocate within the stipulated timeline mentioned in the public notice.
- x) A **“NO CLAIM/OBJECTION LETTER”** to be furnished to the company duly signed by the Advocate so authorized in the public notice.
- xi) **Provided, no objection is raised,** the company shall proceed with the release exercise pursuant to completion of the cooling-off period of 15 (fifteen) days from date of public notice. It is expected that the hand-over process may consume 30 (thirty) working days (from date of public notice) in such a scenario. However, **in case of any objection being raised,** the company shall on case to case basis obtain legal opinion from its legal counsels and act accordingly, and in such a situation, the process may take a longer time as the entire process has to be thoroughly and legally verified to the absolute satisfaction of the company.
- xii) The handover proceedings shall be photographed/recorded (still and/or video).
- xiii) Utmost care has been taken to list the processes involved, however if any situation demands additional processes and/or documentations, it shall informed on case to case basis, all to safeguard the interest of the demised borrowers and/or the legal heirs.
- xiv) The decision taken by the company shall be binding upon all concerned.

The entire cost/expense of the above process such as “Affidavit cum Indemnity”, Public Notice, Advocate fees etc. has to be compulsorily borne by the

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claimants/legal heirs. Further, in case the company incurs any expense especially due to an objection raised, the entire expenses (so incurred by SHCL) shall be informed to the claimants/heirs in advance and which shall be borne by the claimant/legal heirs and payable (to the company) on demand. In this respect, the process of obtaining legal opinion from its appointed legal counsel and other formalities (post raising of objection) shall commence upon receipt of the money from the claimant/heir.

Further, in order to strengthen the above mechanism, the company on and from 15/05/2024 and thereafter shall obtain a Declaration (as per Annexure-1) in respect of all fresh loans and/or loan cases presently at sanction stage (i.e. pending disbursement) whereby the Borrowers shall entitle the surviving borrower/s (amongst themselves) to accept the handover of the property documents in an unfortunate event of demise of any amongst them. Further, the declaration also includes that **in the unfortunate event of demise of all the borrowers of a loan account, the original security documents shall be handed over to the legal heirs of the borrowers (for which the process is stated in Para 2 above).**

The above process is uploaded in the official website ([www. saharahousingfina.com](http://www.saharahousingfina.com)) of the company in accordance with the directions of the Reserve Bank of India (RBI) vide its **Circular no.DoR.MCS.REC.38/01.01.001/2023-24 dated 13/09/2023 on “Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Loans”**.

(D J Bagchi)
CEO

Date : 10/05/2024
Place : Kolkata