



**InCred Financial Services Limited**

**(Formerly known as KKR India Financial Services Limited)**

**Procedure for return of original movable /immovable property documents to the legal heirs on demise of the sole borrower /Joint borrowers after full payment /settlement of loans**

*Pursuant to RBI notification no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 on “Responsible Lending Conduct – Release of Movable/Immovable Property Documents on Repayment/ Settlement of Personal Loans” in order to address the contingent event of demise of the Borrower or Joint Borrower/s.*

**The procedure for return of the original movable /immovable property documents to the legal heirs of the deceased borrower/s or property owners upon repayment/settlement of loan is as follows:**

- a) In case of demise of borrower, the legal heirs shall be required to submit the **following documents** and execute such documents as may be required by **InCred Financial Services Limited (“InCred/IFSL”)** at the time of collection of the documents at the branch subject to repayment/closure of the loan account to the full satisfaction of InCred as per the terms of the loan agreements and Sanction Letter
- b) The legal heir(s) shall contact the respective branch of the InCred from where the loan(s) was availed and wherein the loan account of the deceased borrower(s) is maintained. The property documents can be collected either from the specified InCred branch or any other preferred InCred office where the documents are available.
- c) The Legal Heir(s) shall also submit the request /application for return of the original movable/immovable property documents. The aforesaid request/application shall be accompanied by the following details /documents:
  - Duly notarized copies of KYC documents (like Aadhaar Card, PAN, Driving License, etc.) of all the legal heirs and produce original of the same for verification.
  - Duly notarized copies of KYC documents (like Aadhaar Card, PAN, Driving License, etc.) of the borrower/s and produce original of the same for verification, Original Death Certificate of the deceased borrower/property owner,
  - Duly notarized copy of Ration Card along with original of the same for verification.
  - Original Legal Heirs Certificate/Succession Certificate/Family/Surviving Member Certificate issued by concerned authorities to confirm legal heirs of deceased borrower/s.
  - In case where there exists a WILL of the deceased borrower/s - Original WILL / Original Probate / Original Letter of Administration as applicable should be produced,
  - Notarized Affidavit/Indemnity in favour of InCred in the prescribed format of InCred shall be collected to confirm that they are the only legal heirs of the deceased borrower/s after evaluation of the request,
  - Where all the legal heirs authorize one of the legal heirs to collect the documents, all the other legal heirs must issue a Power of Attorney (POA) duly notarized in favour of the person authorized to act on their behalf,
  - Any other document as may be required by IFSL to discharge its obligation as per applicable legal and regulatory norms.
- d) The Legal Heir(s) shall also obtain a no-due certificate (NDC) from InCred, 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 the InCred.
- e) InCred 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 with in the 30 days.
- f) The procedure provided herein 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.

- g) The Legal Heir and surviving borrower/ Joint borrower should collect the documents from the branch and sign the acknowledgement upon receipt of the original documents.
- h) The laws, rules of the respective states / jurisdiction will be applicable in case of any dispute.
- i) The above procedure shall be reviewed periodically.

*Note: Above mentioned documents are only indicative in nature and shall not be construed as an exhaustive list and may differ from case specific basis to the satisfaction of InCred for release of property documents. This does not cover scenarios if the legal heir is/are minor, or the deceased is director / partner of a Non-Individual property owner or otherwise and the process of release of property documents and applicable documents for submission to InCred shall differ on case specific basis which shall be communicated after evaluation of the request.*