

Procedure for handover of the original movable/ immovable property documents to the Legal Heirs for deceased borrower

In the unfortunate scenario of death of a property owner, the legal heir(s) of the deceased become property owner(s) as per the prevalent laws of succession. In order to enable deceased property owner's legal heir(s) to know the process of collecting the original property documents post the due repayment and closure of Loan(s) availed against the security of the said property/ies, Ratnaafin Capital Private Limited ("RCPL/Company") has listed down the procedure that needs to be followed and the documents which are required to be submitted for collection of original property documents, as below:

The procedure is described below –

1. The persons who are legal heir(s) need to submit a legal heir/surviving member certificate/family tree of the deceased property owner issued by the competent authority to the Company at ops.nbfc@ratnaafin.com or at the Company's branch.

2. All legal heir(s) must visit the branch to collect the papers along with original KYCs. If not, any legal heirs not coming to collect can also give Power of Attorney or Letter of Authority in prescribed format in favour of the legal heir(s) visiting the Company's branch to collect the original property papers along with Self attested KYCs of legal heirs.

Annex 1 - Power of Attorney for Collection of Documents

Annex 2 - Letter of Authority

3. At the time of collecting the Property Papers from the branch, the Legal heir(s) need to submit the Affidavit in the prescribed formats as applicable:

Annex 3: Affidavit format If any of the legal heir(s) is a minor

Annex 4: Affidavit format If none of the legal heirs is a minor

The affidavit must be duly filled in with all details, notarized and adequately stamped as per respective state law.

4. Property Documents will be handed over, post collection of the below documents:

a. Death certificate of deceased property owner

b. Self-attested KYC document(s) of all Legal heir(s)

c. legal heir/surviving member certificate/family tree of the deceased property owner issued by the competent authority

d. POA/LOA of the legal heir(s) who are not coming to collect the Property Document(s) (if applicable)

5. It is necessary to state that the existence of any document conferring transfer of the mortgage property/ies such as a WILL executed by the deceased Borrower in favour of any person, is a matter of issue and contention to be resolved between the legal heir(s) of the deceased Borrower and such persons and RCPL does not have any role to play in the same. The property papers shall be handed over to the legal heir(s) as per the procedure prescribed hereinabove.

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CIN U65929DL2018PTC437822

Annex 1

POWER OF ATTORNEY FOR COLLECTION OF DOCUMENTS

THIS POWER OF ATTORNEY granted at _____ this ____ day of ____ 20_____
by Mr. _____ aged _____, son / _____ of Mr. _____
residing at _____
(hereinafter referred to as the “Legal Heir / Guarantor” read as Guarantor) which expression shall, unless it be repugnant to the subject or context thereof, include his/their successors, heirs, legal representatives and administrators). in favour of Mr. / Ms., _____, aged _____, son / wife / daughter of Mr. _____ residing at _____
_____ (hereinafter referred to as the “Attorney”).

WHEREAS:

1. Ratnaafin Capital Private Limited (“RCPL”) has, granted a loan of Rs. _____ /- (Rupees _____ only) (the “Facility”) to _____ (Borrower and Co- borrowers) against the security by way of mortgage over the property bearing description _____
2. The Guarantor along with the other legal heir(s), if any, of the Borrower intend to foreclose the said Facility by paying all the outstanding dues to RCPL.
3. The Guarantor states that he will not be able to collect the documents pertaining to the Property from RCPL post the closure of the Facility and intends to nominate, constitute and appoint the Attorney, whose signature and KYC details are set out hereinbelow, as their true and lawful attorney for the purpose of collection of the documents pertaining to the Property from RCPL post the closure of the Facility for and on behalf of the Guarantor.
4. The Guarantor has requested RCPL to accept such power of attorney in favour of the Attorney for the purpose stated above, to which RCPL has agreed.
5. The Guarantor will not raise any issues in the future with respect to the handing over of the documents pertaining to the Property to the Attorney and that the Guarantor will not institute any suit/litigation against RCPL for the same
6. The Guarantor now proposes to execute power of attorney, being these presents, in favour of the Attorney for the aforesaid purpose.

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NOW THEREFORE the Guarantor doth hereby irrevocably nominate, constitute and appoint the Attorney to be the true and lawful Attorney of the Guarantor in the name and for and on behalf of the Guarantor, to do, execute and perform or cause to be done, executed and performed all the following acts, deeds and things or any of them, for and in the name of the Guarantor:

- a) To collect the documents pertaining to the Property from RCPL post the full and final closure of the Facility upon the payment of all the outstanding dues to RCPL.
- b) To do or cause to be done all such other acts, deeds, matters and things as may be necessary or proper for the effectual closure of the Facility and collection of the documents pertaining to the Property.

AND GENERALLY, to do or cause to be done all other acts, deeds, matter or thing which RCPL may deem necessary or expedient for the purpose of or in relation to these presents.

AND the Guarantor hereby ratify and confirm and agree to ratify and confirm all that the Attorney shall do or cause to be done lawfully in or concerning the premises by virtue of these presents.

AND the Guarantor hereby declare that this Power of Attorney shall be irrevocable till all the outstanding dues in respect of the Facility are fully repaid to RCPL.

Specimen signature and KYC details of the Attorney is appended below:

(Signature)

IN WITNESS WHEREOF the Guarantor has executed this Power of Attorney on the day, month and year hereinabove written in the manner hereinabove mentioned.

SIGNED AND DELIVERED by the within named Borrower, Mr. / Ms. _____

BEFORE ME:

(NOTARY)

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Annex 2

LETTER OF AUTHORITY

Date:

To,

The Manager,

Ratnaafin Capital Private Limited,

_____ Branch.

Subject: Letter of Authority to Release the original Property Papers.

Reference: RCPL Loan Account No _____

Property Address: _____

Dear Sir,

This is in reference to the above-mentioned loan account which has been closed. I/we,

_____ ('Legal Heirs of the Property Owners'), are unable to come to collect the documents related to the aforementioned Property. Hence, I/we authorize _____ to collect the original property papers on my/our behalf. His / Her specimen signature and KYC details are given below.

We hereby agree that RCPL shall not be responsible for any issues arising out of the handover of documents pertaining to the aforementioned Property to authorized representative and shall not raise any dispute regarding the same in future.

Thanking you

Names and Signatures and KYC details of All Owner(s) Giving Authority to Collect the Documents

Signature and KYC details of Person Collecting the Documents

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Annex 3

AFFIDAVIT CUM UNDERTAKING

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

I/We, the aforementioned Deponents, do solemnly affirm and declare that:

1. _____
 _____ (**"Borrower & Co-Borrowers"**), has availed a financial facility of Rs _____/- from Ratnaafin Capital Private Limited (**"RCPL"**) vide Loan Account Number _____ against the security by way of mortgage over the property _____ bearing description (**"property"**) which has since been closed.

2. The Borrower has passed away, leaving behind the following legal heirs:

Sr. No.	Name	Relation with the Deceased	Age	Contact Number	Address

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3. I am/We are collecting the documents related to the Property from RCPL by virtue of being a legal heir of the Borrower and having been duly authorized by other legal heir(s) and on behalf of the minor(s) as their guardian.
4. I/We have received the following documents related to the Property from RCPL on

- _____
- a.
 - b.
 - c.
 - d.
 - e.
 - f.

5. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will not dispute them in the future.

SOLEMNLY AFFIRMED AT _____ ON THIS _____ DAY OF _____, 20__.

SIGNATURE OF DEPONENT(S)

NOTARY

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Annex 4

AFFIDAVIT CUM UNDERTAKING

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

_____ Son / daughter / wife of _____
 aged about ___ years, currently residing at _____

I/We, the aforementioned Deponents, do solemnly affirm and declare that:

1. _____
 (“**Borrower & Co-Borrowers**”), has availed a financial facility of Rs _____/- from
 Ratnaafin Capital Private Limited (“**RCPL**”) vide Loan Account Number _____
 against the security by way of mortgage over the property _____
 _____ bearing description (“**property**”) which has since been
 closed.

2. The Borrower has passed away, leaving behind the following legal heirs:

Sr. No.	Name	Relation with the Deceased	Age	Contact Number	Address

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3. I am/We are collecting the documents related to the Property from RCPL by virtue of being a legal heir of the Borrower and having been duly authorized by other legal heir(s).
4. I/We have received the following documents related to the Property from RCPL on _____
 - a.
 - b.
 - c.
 - d.
 - e.
 - f.
5. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will not dispute them in the future.

SOLEMNLY AFFIRMED AT _____ ON THIS _____ DAY OF _____, 20__.

SIGNATURE OF DEPONENT(S)

NOTARY

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SCHEDULE 1

LEGAL HEIR MATRIX

For the purpose of completing the documentary requirements, please see the matrix below for details of legal heirs applicable to deceased account holder based upon the applicable personal law in India.

It is clarified that in case of any conflict between and an order/certificate issued by an Indian Court/other statutory authority and the below matrix, order / certificate issued by the Indian Court / statutory authority shall take precedence.

HINDUS	<p>a) Primary heirs of a Hindu male i. Son(s) ii. Daughter(s) iii. Wife iv. Mother v. Children of Predeceased children vi. Widow of predeceased son vii. Children of predeceased grand children</p> <p>b) Primary heirs of a Hindu Female are: i. Son(s) ii. Daughter(s) iii. Husband iv. Children of Predeceased Children v. Mother</p> <p>c) In absence of Primary heirs, the Secondary heir(s) are: i. Father ii. (a) Brother and (b) Sister iii. (a) Brother’s children (b) Sister’s Children. iv. Father’s parents.</p>
MUSLIM	<p>a) Primary heirs of a Sunni Muslim are: i. Son(s) ii. Daughter(s) iii. Father iv. Mother v. Spouse (Husband/Wife)</p> <p>b) Primary heirs of a Shia Muslim are: i. Spouse (Husband/Wife) ii. Mother iii. Father iv. Son(s) v. Daughter(s)</p>
CHRISTIAN	<p>a) Primary heirs of a Christian are: i. Spouse (Husband/Wife) ii. Son(s) iii. Daughter(s)</p>
PARSI	<p>a) Primary heirs of a Parsi male are: i. Wife (Widow) ii. Son(s) iii. Daughter(s) iv. Mother v. Father vi. Children of predeceased children</p> <p>b) Primary heirs of a Parsi female are: i. Husband ii. Son(s) iii. Daughter(s) iv. Children of predeceased children</p>

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