

PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS ON DEMISE OF THE SOLE BORROWER / JOINT BORROWERS AFTER FULL REPAYMENT / SETTLEMENT OF PERSONAL LOANS:

Effective Date: December 1, 2023

In the event of death of the Borrower(s), the legal heir(s) of the deceased Borrower(s) will be required to reach out to Ambit Finvest Private Limited (“AFPL”) at a preferred branch. The legal heir(s) will have to submit the following documents to process the request:

- (i) Request letter (signed by all the Legal heirs of deceased borrower /claimants and co- borrower) for release of mortgaged original documents.
- (ii) Death Certificate of the Borrower(s)/ mortgagor issued by Municipality Corporation
- (iii) Legal Heir Certificate or Succession Certificate if obtained by the legal heir(s) of the deceased Borrower(s), in absence of which an Affidavit-cum-Indemnity to be executed in favour of AFPL by the legal heir(s) confirming the list of legal heir(s) as per the stipulated format provided by AFPL as per **Annexure -1**.
- (iv) Mandatory Proof of identification of claimants (i.e., legal heirs of borrower/mortgagor):
 - (a) PAN or Form 60 and;
 - (b) anyone of the following documents which contains Photo:
 - 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 an officer of the State Government
 - Letter issued by the National Population Register containing details of name and address;
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 - Letter issued by the National Population Register containing details of name and address.
- (v) Property acknowledgment/Receipt by the legal heirs/claimant should execute on receipt of original movable/immovable (mortgaged) documents as per **Annexure - 2**.
- (vi) AFPL shall check if the property documents requested to be released/ returned to the legal heir(s) is not cross collateralised to any other credit facility availed by the Borrower(s) from AFPL. In case the property is offered as security for any other loan availed by the Borrower(s), then the property documents shall not be released / returned till all the loans availed from AFPL, having a charge on the property, are repaid in full by the Borrower(s).

The release of original movable/immovable property documents or file “charge satisfaction form” with relevant registry will be done within 30 days of the full repayment/ settlement of the loan as per the RBI Directions. However, if any delay on non-submission of relevant documents on the part of the legal heirs/claimants/co-mortgagor in the contingent event of demise the reason for such delay will be communicated to the legal heirs/claimants/co-mortgagor and the delay days will not be calculated for the above 30 days’ calculation.

TO BE STAMPED AS AFFIDAVIT CUM INDEMNITY
Affidavit cum Indemnity Letter

In respect of receipt of original movable / immovable property documents (Mortgaged) of deceased person;

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o).....
 aged..... Address.....
 do hereby solemnly affirm and state as follows:

1. I/We am/are the legal heirs of Mr/Ms/Miss (name of deceased mortgagor) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)
2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim/receive the original movable / immovable property documents mortgaged to M/s. Ambit Finvest Private Limited-

Name	Age	Relationship to the Deceased

3. I/We further state that the deceased has mortgaged the original movable/immovable property document at _____ branch of Ambit Finvest Private Limited (herein after referred to as "AFPL")

S. No.	Description of Document	Nature of Document (Xerox / Original)

4. The loan accounts for which the above documents were mortgaged was fully closed on I/We affirm that I/We am/are the sole legal heir/s of the deceased who is/are entitled to receive original movable/immovable property document. I/We also declare and affirm that there is no subsisting Will have been executed by the Deceased.
5. I/We have requested AFPL to hand over the original movable/immovable property document to Shri / Smt _____ being one of the legal heirs for and on behalf of all the legal heirs
6. I/We are aware that AFPL has agreed to hand over the original movable/immovable property document relying on this affidavit and I/We agree to indemnify AFPL in respect of such delivery of the original movable/immovable property document, against any claim made by any person for the same.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that AFPL, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such handing over the original movable/ immovable property document and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said delivery of the original movable/ immovable property document.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this _____ Day of _____ 202__ at _____ in the presence of _____.

**Signatures(s) of all deponents.
(claimants)**

Affidavit to be notarized by Notary Public.

ACKNOWLEDGMENT / RECEIPT

From:

Date:

To

Ambit Finvest Private Limited ("AFPL")

Dear Sir,

Sub: Receipt of Original movable/immovable property documents – Reg

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o).....
aged..... Address.....,
received the below list of movable/immovable property documents in good condition and I hereby given
discharge to AFPL that I have received the below documents mortgaged with AFPL.

S. No.	Description of Document	Nature of Document (Xerox / Original)

Yours faithfully,

<Name of the legal heirs>