Process approval of Release of movable property/goods/assets in case of death/demise of the borrower.

RESPONSIBLE LENDING CONDUCT – RELEASE OF MOVABLE PROPERTY/GOODS/ASSETS IN CASE OF DEATH/DEMISE OF THE BORROWER

Aryadhan Financial Solutions Private Ltd (hereinafter referred to as "the Company" or "Aryadhan" or "Regulated Entity/ RE") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 and is registered as a Non-Banking Financial Company with the Reserve Bank of India ("RBI").

1. Release of Movable Property/Goods/Assets: According to the RBI's guidelines, ARYADHAN is mandated to release the movable property and to extend its assistance for removal of charges, if any registered with registry, within 30 days after the complete repayment or settlement (the date of realisation of funds in Aryadhan's Bank statement will be considered as complete repayment/settlement date) of the loan account. This provision ensures that borrowers regain ownership of their assets promptly. Along with the release of movable property as aforesaid, ARYADHAN shall issue a No-Objection Certificate (NOC) to the borrower(s) declaring that he/she has no outstanding dues towards Aryadhan.

2.Legal Heir's Rights: In case of death of a Borrower, the Legal Heirs/Co-Owners are advised to observe the release process as follows:

Scenario	**Action**
Joint Ownership of Property and demise of either co-owner	Documents will be released to the co-owner/Legal Heir subject to following compliance: 1) Photocopy of Death Certificate of deceased owner/co-sharer. 2) Photocopy of Succession order issued by competent court or legal heirship certificate issued by respective administrative authority. 3) The property shall be released to the legal heir/co-owner in whose favour, all the legal heirs and/or co-owners, as the case may be, have executed a Power of Attorney/Authority Letter. Further, the person so authorised as above, should be specified in the Legal Heir Certificate or Succession Certificate, as may be applicable. 4) Photocopy/photocopies of KYCs of all the persons (Borrower/Co-borrowers and legal heirs) must be documented. 5) In case, any of the above is not being fulfilled, the release of property will be at the sole discretion of the RE.
Demise of sole property owner	The property will be released to the Legal Heir/s subject to following compliance:

	1) Photocopy of Death Certificate of deceased owner/co-sharer. 2) Photocopy of Succession Certificate/Order issued by competent court or legal heirship certificate issued by respective administrative authority. 3) The property shall be released to the legal heir in whose favour, all the legal heirs have executed a registered Power of Attorney. Further, this authorised legal heir's name should be specified in the Legal Heir Certificate or Succession Certificate, as may be applicable. 4) The aforesaid authorised legal heir shall also execute an indemnity in favour of Aryadhan to indemnify the losses, and damages etc. that may be brought down or incurred by Aryadhan in future. 5) Photocopy/photocopies of KYCs of all the persons (Borrower/Co-borrowers and legal heirs) must be documented. 6) In case, any of the above is not being fulfilled, the release of property will be at the sole discretion of the RE.