



Release of Movable / Immovable
Property Documents on Repayment/
Settlement of Loans

Reviewing & Approving Authority

Authority	Designation
Prepared By	Company Secretary
Reviewed By	Top Management
Approved By	Board of Directors
Date of approval	18-10-2023
Date of review with amendment if any (due to business operation or RBI or other authority's rules or regulation as required from time to time)	20-04-2026

Version History

Version	Brief Description
1.0	Existing Policy

REGISTERED OFFICE ADDRESS

84-B, Dhuleshwar Garden, Sardar Patel Marg, C-Scheme, Jaipur-302001, Rajasthan

CONTACT DETAILS

Email Id: info@universalfingrowth.com, Phone No. 0141-2744607/91-7357705444

CIN: U65993RJ2015PTC048146

1. Regulatory Framework:

RBI has released the notification vide RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 regarding the Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans to the customers within the stipulated time period and in order to comply with the same, the company has formed the policy in accordance of the RBI guidelines.

2. Objective:

The objective of this Policy is to serve as a guiding procedure of the company to release the return of Movable / Immovable Property Documents to the customers or his/her legal heirs (in case of his/her death) after the closure/full settlement of loan account within the prescribed time period.

3. Procedure of handover the original property papers to customers:

The procedure of return of the original property papers to the customers after the closure or full and final settlement of the loan account in each scenario as prescribed below mentioned:

a. Repayment done by the customer:

When the customers repay all the due amount including principal and interest or the final settlement amount, then the documents shall be released as per the following procedure:

Communicate the Owner of the property and borrower (in case if both are different)/borrower to collect the original papers of his/her property which kept as security with the company at the time of loan sanction from the respective branch/nearby branch/head office as the case may be.



Handover the original copy of property papers along with NOC and other allied documents to borrower and property owner.



Get the sign of borrower, property owner and Company's authorised person on the handover register and other documents as required for the records.

b. Business Transfer:

When the customers intend to transfer his/her loan from UFPL to any other company then the handover of the property documents shall be done as per the following procedure:

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At the time of business transfer, the owner and borrower (if both are different) will visit the respective office along with the authorised person of the other company to collect the original documents of property. Authorised person has to bring the authority letter, employee ID card and KYC along with him for the verification and record purpose.

↓
Handover the original copy of property papers accompanied with NOC and other related documents to the authorised person in the presence of borrower and property owner.

↓
Get the signature of borrower, property owner, UFPL's official person and the authorised person of other company on the required documents and registers for the records.

c. If applicant/borrower is no more (dead)-when borrower and property owner both are same person:

If the borrower dies during the tenure of loan, then the company shall return the original papers of the property as per the following procedure:

Legal heirs of the borrower shall intimate the company about the death of borrower.

↓
At the time of handover of the original documents, the legal heirs of the property owner will visit the respective office along with the death certificate of property owner, legal heir certificate, KYC and relationship proof for the verification and record purpose.

↓
Handover the original copy of property papers accompanied with NOC and other related documents to the Legal heirs of the property owner/borrower.

↓
Get the signature of UFPL's official person and the legal heirs on the required documents and registers for the records.

d. If property owner is no more (dead)-when borrower and property owner both are different person:

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If the property owner dies during the tenure of loan, then the company shall return the original papers of the property as per the following procedure:

borrower shall intimate the company about the death of property owner.



At the time of handover of the original documents, the legal heirs of the property owner along with borrower will visit the respective office along with the death certificate of property owner, legal heir certificate, KYC and relationship proof for the verification and record purpose.



Handover the original copy of property papers accompanied with NOC and other related documents to the borrower and Legal heirs of the property owner.



Get the signature of borrower, UFPL's authorised person and the legal heirs on the required documents and registers for the records.

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Note: In order to comply with the guidelines issued by the Reserve Bank of India regarding the release of original property papers to the borrower within 30 days after full repayment/settlement of the loan account., the company is bound to do so except in the following conditions without any penalty:

1. If death claim settlement not done within the prescribed time with the empanelled insurance company (in case of death as mentioned above)
2. If the customer does not visit the office within the given time period to collect the property papers due to any reasons.
3. In case of incomplete documents submitted by the customer at the time of handover of the original documents, in case of death or business transfer or as whenever required.
4. Any other exceptional cases which are beyond the control of the company.

_____ ***End of Document*** _____

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