

<u>Document Title</u>	Handover of Title Documents to Legal Heir
<u>Version</u>	1.0
<u>Date</u>	30.11.2023

### AXIS FINANCE LTD (AFL)

#### Process for return of original Movable / Immovable Property

#### Documents to the legal heir(s) in event of demise of Property Owner(s)/Mortgagor(s) on Repayment/ Settlement of Personal Loans

Upon contingent event of demise of the 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, Axis Finance Limited ("Company/AFL") 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. To submit an **Application in the format as described in Annexure 1** to the Company at [customer.support@axisfinance.in](mailto:customer.support@axisfinance.in) or at the Company's branch.
2. All legal heir(s) must visit the branch to collect the papers. If not, any legal heirs not coming to collect can also give **Power of Attorney** (Format prescribed in **Annexure 2**) or **Letter of Authority** (Format prescribed in **Annexure 3**) in prescribed format in favour of the legal heir(s) visiting the Company's branch to collect the original property papers. The **Power of Attorney** must be duly filled in with all details, notarized and adequately stamped as per respective state law.
3. At the time of collecting the property documents from the branch, the Legal heir(s) need to submit the Affidavit in the prescribed formats as applicable: **Annexure 4: Declaration cum Indemnity format in cases where minor is involved, Annexure 5: Declaration cum Indemnity format of the legal heirs in cases where minor is not involved**. 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. Application Letter and documents mentioned in the same.

- d. legal heir/surviving member certificate/family tree of the deceased property owner issued by the competent authority (details mentioned in **Annexure 6**)
  - e. POA/LOA of the legal heir(s) who are not coming to collect the Property Document(s) (if applicable).
- 5. The release of original movable/immovable property documents will be done within 30 days after full repayment/settlement of the loan account, as per the RBI Direction, (i) in the event there is delay on the part of AFL to handover the documents to the legal heir(s) of the deceased security provider(s) / property owner(s)/mortgagor(s) or the legal guardian of the minor legal heir of the deceased property owner(s)/mortgagor(s), as the case may be, then AFL shall be penalized as per the terms of paragraph 6 of the RBI Circular dated September 13, 2023 i.e. Rs. 5000/- (Rupees Five Thousand Only) per day for each day of delay. (ii) However, in the event, there is delay on the part of the security provider(s) / property owner(s)/mortgagor(s) or the legal heir of the deceased security provider(s) / property owner(s)/mortgagor(s) or the legal guardian of the minor legal heir of the deceased, as the case may be, in providing the relevant documents as stated in this SOP, then AFL shall not be liable, responsible in any manner whatsoever or obligated to pay any penalty in that regard for any delay not attributable to AFL.

**Annexure 1**  
**Application Format**

From,

\_\_\_\_\_  
\_\_\_\_\_

To

The Branch Head,  
Axis Finance Limited,  
\_\_\_\_\_ Branch.

**Dear Sir,**

Re: \_\_\_\_\_ (Name of the Deceased's) Loan Account No. \_\_\_\_\_

I/We hereby inform you the demise of Shri/Smt. \_\_\_\_\_ on \_\_\_\_\_. The deceased had availed personal loan vide the above loan account(s)/ at your branch. The loan account shall stand / has stood closed / settled as on \_\_\_\_\_.

I/We lodge my/our claim for the return / handover of the original (movable / immovable) property documents of the above-named deceased who died intestate. I/We am/are the legal heirs of the above-named deceased and lodge my/our claim for the return / handover of the original (movable / immovable) property documents. The relevant information about the deceased and the legal heirs are as under:

1. Names in full of the parents of the deceased:  
Father \_\_\_\_\_  
Mother \_\_\_\_\_
2. Religion of the deceased: \_\_\_\_\_
3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand-children. If Hindu Joint Family, the name and address of the Karta and Co-parceners with their respective ages.

Sr. No.	Name	Age	Relationship with the deceased	Status (alive / deceased / NA)
1.				
2.				
3.				
4.				
5.				

4. Name or na

In case of minor where the Guardian appointed by Court of Law in India, attach a certified copy or duly attested copy of such order

5. Claimant/s name/s and address in full – including all legal heirs

\_\_\_\_\_

\_\_\_\_\_

I/We submit the following documents.

- i. Copy of Death Certificate
- ii. Self-Attested KYCs
- iii. Affidavit
- iv. legal heir/surviving member certificate/family tree of the deceased property owner issued by the competent authority

We request you to return / handover the originals (movable / immovable) property documents of the said Property of the above-named deceased to the undersigned.

**I/We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.**

Place:

Yours faithfully,

Date:

Claimant(s)

## Annexure – 2

### POWER OF ATTORNEY

(In the event this POA is given by a person residing abroad then the same has to be apostilled by the Indian Embassy)

**THIS SPECIAL POWER OF ATTORNEY** is made at \_\_\_\_\_ and on this \_\_\_\_ day of \_\_\_\_\_, 2023 (hereinafter referred to as the "**Effective Date**");

#### **BY:**

We, 1 \_\_\_\_\_, aged \_\_\_\_\_, having PAN \_\_\_\_\_, residing at \_\_\_\_\_, [hereinafter referred to as the ["**Legal Heir 1**"],

2) \_\_\_\_\_, aged \_\_\_\_\_, having PAN \_\_\_\_\_, residing at \_\_\_\_\_, [hereinafter referred to as the ["**Legal Heir 2**"], {*kindly add if there are more than 2 people*}

which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his/her successors and permitted assigns) as Party of the First Part;

(For the sake of brevity, the aforesaid shall be collectively known as **Party of the First Part**)

#### **IN FAVOUR OF**

**Mr. / Ms.** \_\_\_\_\_, aged \_\_\_\_\_, having PAN \_\_\_\_\_, residing at \_\_\_\_\_, [hereinafter referred to as the "**Power of Attorney Holder**"], which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his/her successors and permitted assigns) as **Party of the Second Part**.

(For the sake of brevity, Party of the First Part and Party of the Second Part shall be individually known as Party and be collectively known as Parties.)

#### **WHEREAS:**

- A.** Mr. \_\_\_\_\_ (PAN \_\_\_\_\_, Loan Account Number \_\_\_\_\_) being the security provider / property owner / mortgagor had mortgaged a movable / immovable property being \_\_\_\_\_ (hereinafter referred to as the "**said Property**") as security for a personal loan from Axis Finance Limited. In view thereof, the original movable / immovable property documents were deposited with Axis Finance Limited as security

(hereinafter collectively referred to as "**Documents**").

B. Mr. \_\_\_\_\_ expired testate / intestate on \_\_\_\_\_ ("**deceased**") leaving behind him the Party of the First Part as the surviving Legal Heirs.

C. The following legal heirs are the only surviving legal heirs of the deceased.

Sr. No.	Name of the Surviving Legal Heirs	Age	Relationship with the deceased	Status (alive / deceased / NA)
1.				
2.				
3.				

E. We, Party of the First Part have also executed our respective Declaration-cum-Indemnity in the name and favor of Axis Finance Limited for the aforesaid Purpose. We further agree, state and declare that no litigation is pending with respect to the said Property OR that no appeal has been filed by any person with respect to the Final Court Order, if any, pertaining to the said Property and if any appeal has been filed in that regard.

F. Mr. \_\_\_\_\_ has agreed to act as our constituted attorney for the Purpose aforesaid, in the manner and to the extent hereinbelow specified.

**NOW ALL MEN AND THESE PRESENTS WITNESS** that We Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_ and Mr. \_\_\_\_\_ do hereby irrevocably nominate, constitute and appoint Mr. \_\_\_\_\_ being the Power of Attorney Holder acting as our true and lawful attorney for us in our name and on behalf and at our cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things in respect of the Documents:

1. To collect the original movable and immovable property documents in the custody of Axis Finance Limited in respect of the said Property that was owned by the deceased;
2. To represent the Party of the First Part before Axis Finance Limited in relation to the collection of Documents;
3. To affirm, declare, sign, deliver, execute and tender various letters for and on behalf of the legal heirs including but not limited to Intimation Letter, Application for deceased claim, Receipt / acknowledgement and various other supporting and ancillary documents for and on behalf of us, being Party of the First Part with respect to the death of the deceased addressed to Axis Finance Limited;
4. In the event either of the persons forming a part of Party of the First Part are residing outside the territory of India, the Power of Attorney Holder shall be entitled to affirm, declare, sign, deliver, execute and tender for and on behalf of Party of the First Part Declaration-cum-Indemnity in favor of Axis Finance Limited and also indemnify Axis

Finance Limited for and on our behalf;

5. To enter into, make, sign, seal, execute, deliver, acknowledge, perform all engagements, letters, undertakings, deeds, declarations, bonds, assurances and other documents, papers, writings and things that may be necessary or proper to be entered into, made, signed, executed, delivered, acknowledged and performed for any of the purposes of these presents or to or in which we may be party or in any way interested.
6. To do all acts and deeds such as signing documents or applications to give effect to such acts or deeds solely in relation to the Purpose;
7. To submit all necessary documentary proofs including but not limited to KYC documents of Party of the First Part to Axis Finance Limited as may be required by Axis Finance Limited with respect to effectuating the Purpose;

In general to do all acts deeds and things as may be necessary to give effect to the powers bestowed through this power of attorney for the purpose of collection of Documents.

We agree that we hereby ratify and confirm all acts things deeds performed or to be performed by the Power of Attorney Holder in pursuance of the powers hereby conferred.

The powers vested in the Power of Attorney Holder shall be irrevocable and subsist in favor of the Power of Attorney Holder till all compliances as may be required by Axis Finance Limited are fully satisfied.

The aforesaid powers or any of them shall be exercised by the Power of Attorney Holder independently only.

**SIGNED AND DELIVERED**

By the within-named

**MR.** \_\_\_\_\_

**S/O** \_\_\_\_\_

In The Presence Of:

1.

2.

)

**PHOTOGRAPH**

**LHTI**

)

)

)

**SIGNED AND DELIVERED**

By the within-named

**MR.** \_\_\_\_\_

**S/O** \_\_\_\_\_

In The Presence Of:

1.

2.

)

**PHOTOGRAPH**

**LHTI**

)

)

)

Before me

Notary Public

**Annexure – 3**

**Letter of Authority**

To,  
Axis Finance Limited,  
\_\_\_\_\_ Branch.

Dear Sir,

I/We, being the legal heirs, as the case may be, of late Mr. / Ms. \_\_\_\_\_  
(deceased) who expired on \_\_\_\_\_.

Sr. No.	Name	Age	Relationship with the deceased	Status (alive / deceased / NA)
1.				
2.				
3.				
4.				
5.				

I/We hereby authorize Mr. / Ms. \_\_\_\_\_, who is one of the legal heirs of the deceased to collect the original (movable/immovable) property documents pertaining to the property being \_\_\_\_\_ (hereinafter referred to as the "**said Property**") owned by Mr. / Ms. \_\_\_\_\_ - the security provider / property owner (since deceased) for and on behalf of the legal heirs of the said deceased, held by Axis Finance Limited as mortgaged with Axis Finance Limited as security towards a Personal Loan availed by Mr. / Ms. \_\_\_\_\_, having Loan Account Number \_\_\_\_\_.

I/we hereby state and confirm that I/we shall have no objection if Mr. / Ms. \_\_\_\_\_ being one of the legal heirs, of the deceased accepts and collects the original property documents of the said Property for the deceased and on all our behalf.

I/We agree to indemnify and keep Axis Finance Limited indemnified in respect of such handover / return of original documents to Mr. / Ms. \_\_\_\_\_ against all actions, claims, penalty/ies, damages, losses, cost, charges, expenses and demands made by any person for the original property documents pertaining to the said Property of the deceased.

I/We jointly and severally agree, affirm and undertake that Axis Finance Limited, 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 handover / return of original property documents and against all actions, claims, penalty/ies, damages, losses, cost, charges, expenses and demands whatsoever in respect of such handover / return.

Yours faithfully,

1. \_\_\_\_\_  
Mr. / Ms. \_\_\_\_\_

2. \_\_\_\_\_  
Mr. / Ms. \_\_\_\_\_

3. \_\_\_\_\_  
Mr. / Ms. \_\_\_\_\_

4. \_\_\_\_\_  
Mr. / Ms. \_\_\_\_\_

5. \_\_\_\_\_  
Mr. / Ms. \_\_\_\_\_

#### **Annexure - 4**

##### **Declaration-cum-Indemnity by Legal Heirs**

In respect of handover of the original property (movable/immovable) documents of the  
Property owned by the deceased person

I/We Mr./Mrs./Miss \_\_\_\_\_ (name/names of the claimants), (s/o, w/o, d/o) \_\_\_\_\_, aged \_\_\_\_\_ years, residing at \_\_\_\_\_ (address), do hereby solemnly affirm and state as follows:

1. I/We \_\_\_\_\_ am/are the legal heirs of Mr./Ms./Miss \_\_\_\_\_ (name of the deceased property owner(s)/mortgagor(s)) 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 as per the probate/ Letter of Administration (LOA)/ Succession Certificate / Final Court Order / Consent Terms / Registered Family Arrangement / Registered Partition Deed / Registered Settlement Deed (as the case may be) are the only legal heirs entitled to claim the original property (movable/immovable) documents of the Property being \_\_\_\_\_ (hereinafter referred to as the "**said Property**") held in the custody of Axis Finance Limited:

Sr. No.	Name	Age	Relationship with the deceased	Status (alive / deceased / NA)
1.				
2.				
3.				
4.				
5.				

3. All the legal heirs as mentioned hereinabove and as stated in probate / LOA / Succession Certificate / Final Court Order etc. are the legal heirs of the deceased and no other person who is a legal heir is not mentioned in the probate / LOA / Succession Certificate / Final Court Order. In the event any application is filed for revoking the grant of probate / LOA / Succession Certificate etc. Axis Finance Limited shall not be held liable and/or responsible for the same in any manner whatsoever at any time. Further, all the legal heirs hereby indemnify and keep indemnified Axis Finance Limited from all orders, claims, penalties, losses, damages, expenses arising from such orders.
4. I/We further state that the deceased had availed a Personal Loan amounting to Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only) on \_\_\_\_\_ (date) from Axis Finance Limited against a security of the said Property and the same is closed / fully settled /

repaid as on \_\_\_\_\_. I/We are also in receipt of a No-Dues Certificate dated \_\_\_\_\_ issued by Axis Finance Limited in that regard.

5. I/We affirm that I/We am/are the sole legal heir/s of the deceased who are entitled to receive the original property (movable/immovable) documents pertaining to the said Property belonging to the deceased.
6. I/We have requested Axis Finance Limited to handover / return the original property (movable/immovable) documents pertaining to the said Property owned by the deceased to Mr. / Ms. \_\_\_\_\_ being one of the legal heirs for and on behalf of all the legal heirs.
7. I/We affirm and undertake that no appeal has been filed by any person with respect to the Final Court Order pertaining to the said Property and if any appeal has been filed in that regard, then Axis Finance Limited shall be indemnified jointly and severally by me/us for ourselves and my/our respective heirs, executors and administrators.
8. I/We confirm and undertake that Registered Family Arrangement and/or Registered Family Settlement, Deed of Release, Deed of Relinquishment, Partition Deed, Consent Terms has not been challenged in any court of law.
9. I/We confirm and undertake that no partition suit has been filed in case of the property. Further, Axis Finance Limited is hereby indemnified and kept indemnified jointly and severally by me/us for ourselves and my/our respective heirs, executors and administrators from all orders, claims, penalties, losses, damages, expenses arising from such orders.
10. I/We confirm and undertake that all Association of Persons have given their consents for the return of original documents and that no orders are passed contrary to the aforesaid. Further, Axis Finance Limited is hereby indemnified and kept indemnified jointly and severally by me/us for ourselves and my/our respective heirs, executors and administrators from all orders, claims, penalties, losses, damages, expenses arising therefrom.
11. I/We are aware that Axis Finance Limited has agreed to handover / return the original property (movable/immovable) documents pertaining to the said Property relying on this declaration-cum-indemnity and I/We agree to indemnify Axis Finance Limited in respect of such handover / return against any claim made by any person for the original property documents pertaining to the said Property of the deceased.
12. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that Axis Finance Limited, 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 from or for and in respect of any such actions, losses, cost, charges, expenses, demands, penalty/ies, damages, in respect of any legal proceedings filed against Axis Finance Limited, any orders or appeal filed after return of original documents, any legal heirs contesting the return of documents and/or in case of any orders passed against Axis Finance Limited or any such acts, deeds or things done or committed or omitted to be done by which Axis Finance Limited shall suffer any consequences arising from such handover / return of original property documents and against all actions, losses, claims, cost, charges, expenses and demands whatsoever in respect of such handover / return.

13. Upon receipt of all original (movable / immovable) property documents by me/us, I/we shall not hold Axis Finance Limited liable and/or responsible in any manner whatsoever and that all the contractual obligations shall stand complied with and no claims amounts etc. of any nature whatsoever remain pending.

14. All requirements, formalities, documentation to be complied with on my/our part including the contents of the SOPs pertaining to return / handover of the original documents are explained to me/us in \_\_\_\_\_ language by the representatives of Axis Finance Limited.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ in the presence of \_\_\_\_\_.

Signatures(s) of deponents. (claimants)

Signature of Witness

Affidavit to be attested by Notary Public

## Annexure - 5

### Declaration-cum-Indemnity by Lawful Guardian of a minor Legal Heir

In respect of handover of the original property (movable/immovable) documents of the Property owned by the deceased person;

I \_\_\_\_\_, as the lawful guardian, for and on behalf of Mr./Ms. \_\_\_\_\_ (name/names of the claimants), (s/o, w/o, d/o) \_\_\_\_\_, aged \_\_\_\_\_ years, being a minor, residing at \_\_\_\_\_ (address), do hereby solemnly affirm and state as follows:

1. \_\_\_\_\_ is the minor legal heir of Mr./Mrs./Miss \_\_\_\_\_ (name of the deceased property owner(s)/mortgagor(s)) and the deceased is the \_\_\_\_\_ (father/mother/wife/husband/son/daughter etc.) of the minor.
2. I \_\_\_\_\_, have been appointed as the lawful guardian of \_\_\_\_\_ vide court order dated \_\_\_\_\_ for receiving the original property (movable/immovable) documents of the Property being \_\_\_\_\_ (hereinafter referred to as the "**said Property**") held in the custody of Axis Finance Limited.
3. I further state that as per my knowledge and belief the following legal heirs are the only legal heirs entitled to claim the original property (movable/immovable) documents of the said Property:

Sr. No.	Name	Age	Relationship with the deceased	Status (alive / deceased / NA)
1.				
2.				
3.				
4.				
5.				

4. Vide order dated \_\_\_\_\_, I/we have been appointed as lawful guardian. The said Order is valid and subsisting and no appeal has been filed against the said order.
5. I hereby affirm that the original documents shall be held by me in trust for and on behalf of the minor legal heir being Mr./Ms. \_\_\_\_\_ and that the same shall be handed over by me to such legal heir on attainment of majority.
6. I am aware that Axis Finance Limited has agreed to handover / return the original property (movable/immovable) documents pertaining to the said Property relying on this declaration-cum-indemnity and I agree to indemnify Axis Finance Limited in respect of such handover / return against any claim made by any person for the original property documents pertaining to the said Property of the deceased.
7. I/We for ourselves and my/our respective heirs, executors and administrators jointly

and severally agree, affirm and undertake that Axis Finance Limited, 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 from or for and in respect of any such actions, losses, cost, charges, expenses, demands, penalty/ies, damages, in respect of any legal proceedings filed against Axis Finance Limited, any orders or appeal filed after return of original documents, any legal heirs contesting the return of documents and/or in case of any orders passed against Axis Finance Limited or any such acts, deeds or things done or committed or omitted to be done by which Axis Finance Limited shall suffer any consequences arising from such handover / return of original property documents and against all actions, losses, claims, cost, charges, expenses and demands whatsoever in respect of such handover / return.

8. All requirements, formalities, documentation to be complied with on my part, being the lawful guardian of the minor legal heir of the deceased including the contents of the SOPs pertaining to return / handover of the original documents are explained to me/us by the representatives of Axis Finance Limited.

All the averments made herein before are true and correct and I put my signature/mark on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ in the presence of \_\_\_\_\_.

Signatures(s) of deponents (lawful guardian of the claimants)  
Signature of Witness

Affidavit to be attested by Notary Public

### **Annexure 6**

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

<b>Documents to be provided for succession along with Family Tree</b>
<b>A. For Probate:</b> Copy of the following: 1. Probate 2. Will 3. Consent Affidavits of the legal heirs
<b>B. For LOA:</b> Copy of the following: 1. Grant of LOA 2. Will (if LOA is with Will) 3. Consent Affidavits of the legal heirs
<b>C. For Succession Certificate:</b> Copy of the following: 1. Succession Certificate 2. Consent Affidavits of the legal heirs
<b>D. For Family Settlement, HUF, Partition Deed, Release Deed</b> Copy of the following (applicable as the case may be: 1. Copy of the Registered Family Arrangement and/or Registered Family Settlement / Registered Deed of Release / Registered Deed of Relinquishment / Registered Partition Deed / Partition Suit / Registered Partition Deed / Consent Terms filed in the court of law, 2. Consent Affidavits of the legal heirs
<b>E. For Suit / Final Court Order:</b> Copy of the Final Court Order