

**Release of Documents to Legal Heirs**  
**in the event of Demise of the Borrower/ Security Provider**

**A. Background:**

In case of the occurrence of an unfortunate incident of death of a borrower/ security provider in respect to a loan granted by IndoStar Capital Finance Limited (“**IndoStar**”), the following process shall be followed by the legal heirs of such borrower/security provider for collection of documents pertaining to the security/ collateral post full and final repayment of the concerned loan.

**B. Process to be followed:**

- 1) The persons claiming to be legal heirs of the demised borrower/ security provider should visit the nearest servicing branch of IndoStar along with the surviving borrower/ co-borrower/ security provider (if any) and inform the said branch of occurrence of such event, and submit photocopy of the following documents, carry the original documents for authentication and due diligence by IndoStar and follow the below mentioned process **(i)** for obtaining the original title documents pertaining to the security, in case the loan has been fully repaid; or **(ii)** for discharge of liabilities, in case the liability of the demised borrower has not been discharged:

**(i) In case the loan amounts have been fully repaid:**

The person claiming to be the legal heir shall file the following documents with the manager of the concerned IndoStar branch:

- a. **Filing of application:** Duly filled up application, in the prescribed format;
- b. **Death Certificate:** A certified true copy of the death certificate of the borrower/ security provider along with the original death certificate, for authentication;
- c. **Probate on will:** In the event that the borrower/ security provider has left a will, a certified true copy of the probate certificate in respect to will of the deceased borrower/ security provider, along with the original probate, for authentication.
- d. **Letter of Administration/ Legal Heir Certificate/ Succession Certificate:** In the event that the borrower/ security provider has died without leaving behind any will or in the event of absence of probate, a certified true copy of the duly obtained letter of administration/ legal heir certificate/ succession certificate from the competent authority, indicating the list of legal heirs of the deceased borrower/ security provider, along with the original letter of administration/ legal heir certificate/ succession certificate, for authentication.
- e. **No objection certificate:** In case multiple legal heirs, the said legal heirs will give a no objection certificate to certify and authorize either one of the legal heirs (who has filed the application for collection of the documents) to receive the required documents;
- f. **Indemnity from the legal heirs:** An indemnity from (all) legal heirs to indemnify IndoStar against all costs, expenses, damages, penalties, charges, litigations faced by IndoStar in connection with release of the title documents pertaining to the security;
- g. Original valid documents and signature proof as KYC documents.

**(ii) In case the loan amounts have not been fully repaid, and the loan tenure had not been completed:**

The person claiming to be the legal heir shall file the above-mentioned documents along with a duly filled national automatic clearing house (“NACH”) form and/ or the post-dated cheques (“PDC”) for repayment of the loan, with the manager of the concerned IndoStar branch.

- 2) The manager of the IndoStar branch will verify the submitted original certificate and return the original certificates back to the concerned persons, endorsing attestation on the certificates.
- 3) Post submission of documents: After submission of the above mentioned documents, the application form will be submitted by the concerned branch manager to central operation team of IndoStar, who will make necessary changes and will be authorized to release the documents or to change the name of the borrower (as the case may be).
- 4) Release of Property Documents: A release letter will be issued to the legal heirs of the deceased borrower/security provider after execution of indemnity bond by such legal heirs, and the original title documents would be released in the presence, and post the signature being obtained, of all legal heirs/ borrowers/ co-borrowers/ power of attorney holders/ legal guardians on behalf of a minor legal heir.

**C. Frequently asked questions:**

- 1) **If Legal heir is minor:** If the legal heir is a minor, then the court appointed legal guardianship certificate shall be required to be submitted, along with the original valid documents of the legal guardian, in the absence of a natural guardian. The minor should not sign on any loan related documents, as such documents should be signed by the legal guardian.
- 2) **If Legal Heir cannot be physically present:** The title deeds and other property documents can also be handed over to the duly appointed attorney of the legal heir(s) (appointed by virtue of a power of attorney) of the deceased borrower/ security provider, in case none of the legal heirs can visit the IndoStar branch/ office to collect the documents be present. For scenarios where none of the legal heirs are unable to visit the IndoStar branch/ office for the collection of the documents, then he/she can execute/authorize the collection of documents to his/her constituent attorney through a power of attorney, which should be duly stamped and notarized as per applicable laws of the state wherein the said POA is executed.
- 3) **If any POA is executed outside of India:** The same shall be required to be apostilled by general consulate of India/ high commission of India/ Indian embassy and then, sent to India. The same shall be required to be duly executed and stamped as per the applicable laws of the state of India where the document is first received.
- 4) **Dispute Between Legal Heirs:** Probate (if will of the demised borrower/ security provider is available)/ letters of administration (if a will of the demised borrower/ security provider)/ succession certificate/ legal heir certificate issued by the competent authority/ any other court order to that extent shall be required to be submitted in cases where (i) there are disputes amongst the legal heirs of the borrower/security provider; and (ii) all the legal heirs do not join in indemnifying IndoStar; or (iii) in certain other exceptional cases where IndoStar has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the demised borrower/ security provider.

- 5) If the original property/title deeds are to be released, it needs to be handed over to all the legal heirs of the deceased security provider, along with the surviving property co-owner(s)/ joint owner(s), unless a no-objection certificate and/ or power of attorney has been executed.
- 6) An affidavit cum indemnity bond shall be required to be duly signed by all legal heirs of deceased borrower/security provider [as per the legal heir matrix herein], which shall be stamped and notarized as per the applicable stamp duty laws of the respective state in which the document shall be executed.