

Dowell FISCAL Services Private Limited

Department: Compliance

Versions: DFSPL/ FY-2024-25/ Sep / Policy for Responsible Lending
Conduct – Release of Immovable Property Documents on
Repayment/Settlement of Loans/Version:1.0 Effective Date: 9th Sep
2024

Dowell Fiscal Services Private Limited (CIN: U65999MH1995PTC289390), a Company defined & incorporated under Companies Act, 1956 and registered as a non-banking finance company (“NBFC”) under the Reserve Bank of India (“RBI”) Act, 1934 (hereinafter referred to as “the Company” or “DFSPL” or “Regulated Entity/ RE”) and having its Registered Office situated at 903, Lodha Supremes, Dr. E. Moses Road, Worli Naka, Mumbai Maharashtra 400018

The Reserve Bank of India (RBI) has issued a significant directive (RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24) addressing responsible lending conduct among financial institutions including NBFCs. This directive pertains to the release of immovable property documents upon the full repayment or settlement of Loans. The Company through this policy aims to streamline its practices as per the said RBI guidelines and prevent customer grievances related to the release of such documents.

1. **Release of Property Documents:** According to the RBI’s guidelines, DFSPL is mandated to release all original immovable property documents and to extend its assistance for removal of charges registered with registry within 30 days after the complete repayment or settlement (the date of realization of funds in DFSPL’s Bank statement will be considered as complete repayment /settlementdate) of the loan account. This provision ensures that borrowers regain ownership of their assets promptly. Along with the release of original immovable property documents as aforesaid, DFSPL shall issue a No-Objection Certificate (NOC) to the borrower(s) declaring that he/she has no outstanding dues towards the DFSPL. Borrower(s) are advised to observe the original property documents release process enclosed in Annexure 1.
2. **Borrower’s Choice:** Borrowers will have the flexibility to collect their original property documents either from the branch where the loan account was serviced or any other office of the DFSPL where the documents are available, based on their preference. This added convenience enhances the borrower’s experience.
3. **Transparency in Loan Sanction Letters:** DFSPL will specify the timeline and location for returning original property documents in loan sanction letters issued on or after the effective date. This clarity ensures that borrowers are aware of the process.
4. **Legal Heirs’ Rights:**

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.

	<ol style="list-style-type: none"> 2. Photocopy of Succession order issued by competent court or legal heirship certificate issued by respective administrative authority. 3. All legal heirs of the deceased along with co-owner will receive the original property documents. 4. An original indemnity bond to indemnify the any future loss, damage etc. to DFSPL from the legal heirs shall be taken. 5. In the case of registered power of attorney executed by all the legal heirs in the name of co-owner or one of the Borrower/ co-borrowers; he can collect the original documents along with remaining co-borrowers. 6. Photocopies/photocopies of KYC's of all the persons (Borrower/Coborrowers and legal heirs) must be documented. 7. In case, any of the above is not being fulfilled, the release of property papers will be at the sole discretion of the RE.
Demise of sole property owner	<p>Documents will be released to the Legal Heir/s subject to following compliance:</p> <ol style="list-style-type: none"> 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. All legal heirs of the deceased will receive the original property documents. 4. An original indemnity bond to indemnify the any future loss, damage etc. to DFSPL from the legal heirs shall be taken. 5. In the case of registered power of attorney executed by all the legal heirs in the name of one of the Borrower/ co-borrowers; he can collect the original documents along with remaining co-borrowers. 6. Photocopy/photocopies of Kyc's of all the persons (Borrower/Coborrowers and legal heirs) must be documented. 7. The person receiving the original documents on behalf of the deceased person must be the party of the loan agreement. 8. In case, any of the above is not being fulfilled, the release of property papers will be at the sole discretion of the RE .

5. **Compensation for Delay:** If DFSPL fails to release documents or file charge satisfaction forms within 30 days of full repayment/ settlement of loan (the date realization of funds in DFSPL's Bank account will be considered as complete repayment /settlement date), DFSPL must communicate the reasons for the delay to the borrower. In cases where the DFSPL is responsible for the delay, it must compensate the borrower at the rate of ₹5,000 per day of delay.
6. **Loss or Damage:** In the unfortunate event of loss or damage to original property documents, either partially or entirely, DFSPL must assist the borrower in obtaining duplicate or certified copies. DFSPL will bear the associated costs and pay compensation as mentioned in paragraph 7. However, DFSPL is granted an additional 30 days to complete this process.
7. **Additional Legal Rights:** The compensation provided under these directives does not affect a borrower's right to seek further compensation as per applicable laws. These guidelines shall be effective from December 1, 2023, which aim to protect borrowers' rights and ensure a smoother, more accountable lending process. thereby enhancing the overall borrowing experience for

8. Process for Document dispatch post loan closure and Customer communication

Header	Remarks	Responsibility	TAT
Full Repayment/ Settlement	Realization of funds in DFSPL Bank statement	COPS	As & when applicable
Closure of Loan	Loan closed in system basis full repayment/settlement/Term Maturity	COPS	As & when applicable
Customer communication	Intimation to the customer regarding closure of loan via letter/ SMS/ WhatsApp /Voice call	COPS	As & when applicable
Dispatch of Original Documents	Original Documents and NOC dispatched to service branch	COPS	As & when applicable
Customer communication	Intimation to the customer regarding dispatch of documents/NOC via letter/ SMS/ WhatsApp /Voice call	COPS	As & when applicable
Document recall to HO	Original Documents to be called back and sent to storage if not collected by the customer.	COPS	As & when applicable
Document Handover	Documents will be re- dispatched to service branch post customer's confirmation	COPS	As & when applicable

Any amendment/modification and change in any of the policy parameters can be done with the Joint approval of 2 Directors.

Document release process

Within 7 (seven) days from the closure of loan, borrower(s) need to contact the DFSPL to schedule an appointment for the release of the property documents.

Please note that for the release of original property documents, all the property owners are required to be present in-person. In case not all/any of the property owners are able to come in person, they can, in the format enclosed hereto or as near as thereto, authorize the co-owner/any other co-borrowers on the loan to collect on his/her behalf.

The property owner and/or the authorized representative should carry their own original Identity and Signature Proofs (e.g. PAN card, Passport, Driving license, etc.). In case the signature is different from Identity proofs, then signature must be attested by gazette officer or by the bank. The authorized representative should also carry an Authority Letter co-executed and signed by all property owners who are not present in-person.

In case borrower(s) require any assistance from DFSPL for removal of charge on the property in any government record, borrower(s) may discuss the same with the DFSPL's personnel at the time of release of property documents.

(Authority letter format to authorize the borrower to collect the property documents on behalf of the other co-borrower. Please contact the DFSPL to check for the stamping requirement, if any)

The Manager,
Dowell Fiscal Services Pvt. Ltd.

Date: [•]

Re: Authority Letter for collecting original title documents of property deposited towards security for repayment of Loan [•]

Dear Sir/Madam,

This is with reference to above said loan and further to our payment towards closure / settlement of above loan account maintained with you, I/We hereby request you to hand over the original title documents pertaining to property address: _____ (lying with you towards the security for the repayment of above said loan) to Mr. /Mrs. _____

I am enclosing an attested copy of his/her _____ (name of ID), ID no. _____ as Signature & I

Also enclosed is a self-attested copy of my _____ (name of ID) as my Signature & Identification proof.

Thanking You

Signature of borrower who is unable to come
Name

Signatures of co-borrower attested

Names of Co-borrower(s)	Signatures of co-borrower(s)	Signature of borrower who being unable to come is attesting the signature
1.		
2.		

(Authority letter format when none of the property owners can come to collect the property documents in person. On the stamp paper of Rs. 100/-)

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SPECIAL POWER OF ATTORNEY

This Special Power of Attorney is executed _____ on this _____ day of _____, 20__BY

1. _____s/o/D/o/w/o_____Resident of (Complete Address to be mentioned)
2. _____s/o/D/o/w/o_____Resident of (Complete Address to be mentioned)

(hereinafter collectively referred to as "I/We" or "Executants" which expression shall include my/our agents, heirs, executors, successors, and assigns) of the One Part

IN FAVOUR OF

Dowell Fiscal Services Pvt. Ltd., a company registered under the provisions of Companies Act, 1956 and is regulated under Companies Act, 2013 and is registered with RBI (hereinafter called the "Lender" or "DFSPL"), which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the Other Part

WHEREAS

- A. I/We have availed a Secured business Loan of Rs. _____/- along with _____ ("Borrower/Co-Borrower") bearing Loan Account No. _____ ("Loan") from the Lender.
- B. The repayment of the Loan was secured by creating equitable/registered mortgage (by depositing the original title deeds) of the immovable property situated _____ ("Immovable Property") in favor of the Lender.
- C. The aforesaid Loan account stands closed upon payment of all dues; however, I am/We are unable to visit the branch to complete the formalities and receive the original title deeds of the immovable property due to _____.

NOW KNOW ALL AND THESE PRESENTS WITNESS that I/We hereby authorize, nominate, constitute and appoint _____ my _____ residing at _____

name, on my/our behalf and at my/our sole risk and cost to do, execute and perform all or any of the following acts, deeds, matters and things:

1. To receive the original title deeds of the above immovable property from the Lender and sign and execute any writings, undertakings, indemnities, agreement, etc. with the Lender as an acceptance/receipt to receive the original title deeds.
2. To execute such documents as required by the Lender to give full discharge to the Lender.

AND I DO HEREBY agree to ratify and confirm all and whatever my said Attorney shall or purport to do or cause to be done by virtue of these presents.

In Witness Whereof I/We have hereunto set and subscribed our hands and seals at _____ this ____ day of _____ 20____.

Signature of Executants

Mr. /Ms. _____

Residing at _____

Mr. /Ms. _____

Residing at _____

Mr. /Ms. _____

Residing at _____⁷

Identified by me

Before me,

Advocate Notary Public

Accepted and Confirmed:

Name of the Attorney

Residing at _____

Specimen Signature of Attorney
