

Siemens Financial Services	Siemens Financial Services Private Limited & Siemens Factoring Private Limited	Name of the Author:	Devendra Malegaonkar & Amey Kudchadkar
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Policy on Return of Original Movable / Immovable Property Documents to Legal Heirs of Deceased Borrowers

Approved for publication:

Sd/-

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(CEO & MD)**

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(Director)**

Valid from: June 27th 2025

Documentation of history of change/ amendment and reviews of the Policy on Return of Original Movable / Immovable Property Documents to Legal Heirs of Deceased Borrowers

Version	Adoption Date	Major change	Author	Reviewers	Approvals
1	27 th June 2025	Adopted as per the RBI's Scale Based Regulation Directions, 2023	Devendra Malegaonkar & Amey Kudchadkar	Board of Directors	Board Meeting held on 27 th June 2025

Policy for Return of Original Movable / Immovable Property Documents to Legal Heirs of Deceased Borrowers

1. Objective

This policy lays down the procedure for returning original property documents (movable/immovable) to the legal heirs or nominees of a deceased borrower (Proprietary firm, HUF, Partners of Partnership firm and including Guarantor), in line with the Reserve Bank of India's directive dated September 13, 2023, subsumed under the Scale Based Regulation Directions, 2023. The objective is to ensure a clear, fair, and customer-centric approach during such sensitive events.

2. Scope

This policy applies to all financial facilities secured by movable or immovable assets (hereinafter referred as Security) extended by Siemens Financial Services Private Limited or Siemens Factoring Private Limited, jointly or individually referred to as the Company, where the original documents of title have been held as security by way of applicable security creation modes and the owner(s) of the Security is/are deceased (hereinafter referred to as the Deceased).

3. General Principles

- The Company shall process requests from legal heirs/nominees in a time-bound, transparent, and fair manner.
- Original property documents shall be returned only upon satisfaction of due checks to establish a rightful claim.
- No undue delay shall be caused in returning the documents after receipt of complete documentation from claimants.
- This policy shall be displayed on the Company's official website.

4. Process Flow

- Intimation and Claim Submission

Upon intimation of the Deceased's demise, the legal heir(s) or nominee(s) may submit a written request for the return of original property documents along with the following:

- Copy of the Death Certificate of the Deceased
- Identity and address proof of the claimant(s)
- Relationship proof with the Deceased (Legal Heir Certificate / Succession Certificate / Registered Will / Probate, etc.)
- In case of multiple legal heirs, a No Objection Certificate (NOC) from all other heirs authorizing one of them to collect the documents
- Loan closure proof, if applicable

- Verification
 - The Company shall verify the authenticity of submitted documents.
 - Legal opinion may be obtained in complex cases (e.g., disputes, absence of a will, etc.).
 - If required, the Company may request additional documentation.

- Return of Documents

Upon satisfactory verification, the original property documents shall be returned to the rightful claimant(s) within 30 days from the date of submission of all required documents. A receipt shall be obtained from the claimant at the time of handing over the documents.

5. Special Scenarios

- **Nomination Registered:** Where the Deceased has nominated a person under applicable laws, the documents will be released to such nominee upon verification.
- **Dispute Among Legal Heirs:** In the event of any dispute or legal contention among heirs, the Company shall await appropriate court orders before releasing documents.
- **Loan Outstanding at the Time of Death:** The Company may, at its discretion and in accordance with applicable recovery/resolution policies, retain the documents until closure/settlement of the loan or deal with the documents as per applicable enforcement of Security procedures.

6. Record Keeping

All communications, documents submitted, and acknowledgments shall be retained as per the Company's record retention policy and in compliance with applicable laws.

7. Review and Disclosure

This policy shall be reviewed annually or as and when there are changes in regulatory requirements. A copy of this policy shall be made available on the Company's website.

8. Grievance Redressal

In case of any grievance related to the process, legal heirs/nominees may approach the Company's Grievance Redressal Officer, details of whom are available on the website.