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

1. Objective

This Policy aims to establish a transparent, customer-centric framework for the timely release of original movable and immovable property documents upon full repayment or settlement of loan accounts, in compliance with applicable regulatory guidelines.

2. Scope

This Policy applies to all loan accounts serviced by **I K Agencies Pvt. Ltd. ("the Company")**, where original movable and/or immovable property documents have been obtained as security.

3. Release of Original Documents

3.1. Upon full repayment or settlement of the loan account, the Company shall release all original movable/immovable property documents and remove any charge registered with the relevant registry within 30 days from the date of such repayment/settlement.

3.2. The borrower shall have the option to collect the original documents from the Registered Office of the Company where the loan account was serviced; Any other office of the Company where such documents are available, as per the borrower's preference.

3.3 The timeline and place for return of original documents shall be clearly specified in the loan sanction letter issued to the borrower.

3.4. 4. In order to address the contingent event of demise of the sole borrower or joint borrowers the Company shall have a well laid out procedure for return of original movable / immovable property documents to the legal heirs.

4. Compensation for Delay

4.1. In case of delay in releasing of original movable / immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, the Company shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the RE, it shall compensate the borrower at the rate of ₹5,000/- for each day of delay.

4.2. In case of loss/damage to original movable / immovable property documents, either in part or in full, the Company shall assist the borrower in obtaining duplicate/certified copies of the movable / immovable property documents and shall bear the associated costs, in addition to paying compensation as indicated at paragraph 4.1. above. However, in such cases, an additional time of 30 days will be available to the Company to complete this procedure and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days).

4.3. The compensation provided under these directions shall be without prejudice to the rights of a borrower to get any other compensation as per any applicable law.

For and on behalf of the Company
I K Agencies Pvt Ltd

I K AGENCIES PVT. LTD. KOLKATA

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