



Since 1987

Amrit Malwa Capital Limited

(Formerly known as Amrit Hire Purchase Limited)

" Leading Automobile Financiers "

Regd & Corp Office : "Jay Ess Towers" Cool Road, Opposite IDBI Bank, Jalandhar City-144001 (Punjab,) Ph : 0181-5036000
CIN : U65921PB1987PLC007523 Email: amcgroup@amritmalwacapital.com ,Website:www.amritmalwacapital.com

Board of Directors approved on 20.03.2024

REPOSSESSION POLICY

Introduction

Amrit Malwa Capital Limited (Formerly Amrit Hire Purchase Limited) is a Public Limited Company in business Vehicles, Passenger Vehicles, Two Wheelers, Four Wheeler, E-vehicles, LAP Loan, Pre-owned (Personal) Loan etc.

Objective

Our Company Objective presents a Comprehensive framework and a road map for the Credit Department in discharging their functions while sanction of Vehicle loans. The Policy aims at strengthening the Credit Appraisal system for financing good quality assets and avoid slippage of assets become non-performing.

Company Objective lays down the detailed norms for Credit Appraisal, Pre-Disbursement verification and post-disbursement checklist to be followed up along with the documentation and Delegation of Powers.

Aim of Policy

The aim of this policy is to facilitate recovery of dues in the event of default and not for whimsical deprivation of property to the customer. The policy recognizes fairness and transparency in repossession, valuation and realization of security. All the practices adopted by the Lender for follow up and recovery of dues and repossession of security will be in consonance with the law. However, the Lender has the right to repossess the financed asset, as a preventive measure, even in instances where there has been no default but on account of violations of the terms and conditions of the Agreement.

Employees Guidelines

- a) A Company staff or any person authorized to represent the company in collection of dues or/and security repossession identifies himself / herself and displays the authority letter/ID card issued by the company upon request.
- b) The Company's representatives will contact the borrower between 9.00AM to 7.00PM, unless the special circumstance of his/her business or occupation requires the Company to contact at a different time.



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- c) The Company's representatives respects privacy of its borrowers.
- d) The appointment Company's representatives will be in strict compliance of all relevant laws, regulations and guidelines.
- e) A company representative is restricted to use repo vehicle personally.
- f) A company representative intimate Head Office immediately after repo.

Issuing Notice to Borrowers

While written communications, telephonic reminders or visits by the company's representatives to the borrowers place or residence will be used as loan follow up measures, the company will not initiate any legal or other recovery measures including repossession of the security without giving due notice in writing before and after repossession of vehicle. Company will follow all such procedures as required under law for recovery/repossession of security.

Repossession of Security

- 1) Repossession of security is aimed at recovery of dues and not to deprive the borrower of the property. The recovery process through repossession of security involves repossession, valuation of security and realization of security through appropriate means. All these are carried out in a fair and transparent manner.
- 2) In case the customer fails to discharge the liability in full within the stipulated period of the notice served, company will to take the possession of the security either under provisions of RBI or through Court order & other relevant laws and procedures.
- 3) Company shall intimate the police authority about the repossession of the asset within whose jurisdiction the residence/place of business (the address registered with the Company) of the Borrower is situated.
- 4) The Company may, in addition, intimate the police authority within whose jurisdiction the asset may be found or repossessed.
- 5) The Company's representatives will contact the borrower between 9.00AM to 7.00PM, unless the special circumstance of his/her business or occupation requires the Company to contact at a different time.
- 6) After taking possession of the security, all reasonable care to ensure safety and security of the assets so taken possession of should be ensured. On possession of the asset, the authorized officer/ representative to take an inventory of the securities so repossessed and shall keep the customer informed.
- 7) Company's representatives Not Authorized to use repossessed Vehicle personally.
- 8) In case of E-Rickshaw proper Battery condition will be checked.



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- 9) Basically, a vehicle will be repossessed in after 2 months of unpaid EMI but due to some circumstances or any information received such as customer/vehicle will no longer available or planning to do default.

Stock/Inventory Management

Company's representatives will be placed repossessed Vehicle in company's Yard. A special person has appointed in yard to maintain repossessed stock. A proper Record maintained for Repossessed Vehicle with proper photos and accessories and vehicle will not Released without approval of authorized Person.

Opportunity for the customer to take back the security

- a) In order to give the customer a fair chance to reclaim the repossessed security/ies by clearing all outstanding dues.
- b) The repossessed security/ies will be delivered within 7 days on receipt of the last installment/amount due, however, delay if any due to unavoidable circumstances will be informed to the customer.
- c) At times, the assets may be repossessed on account of a temporary delay in repayment of installments.
- d) If the Company is satisfied with the genuineness of customer's inability to pay the loan installments as per the schedule, it may consider handing over the security/ies after receiving the installments in arrears or any such amount decided between the parties as per the repayment capacity of the borrower with due approval of the appropriate authority of the company.
- e) Repossessed Vehicle Customer is restricted for 12 Months for sanction of new Loan.

Sale/Auction of Repossessed Vehicle

- a) A special Auction & Sale committee is appointed for sale of repossessed vehicles in bulk under the supervision of Operational Director.
- b) All vehicles has been showcased to multiple buyers and gets value.
- c) After getting rates, authorized person gets approval from Committee Head.
- d) An intimation has been sent to specific buyers regarding deal.
- e) A vehicle will be delivered after receiving of full payment.



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- f) Sale of such repossessed security by the Company would take place through a transparent process of bidding from multiple buyers.
- g) After Sale of Repossessed vehicle an intimation sent to customer regarding loss of Repossessed Vehicle.
- h) After sale of Repossessed Vehicle Deficiencies/Dues will upload in Credit Bureau by Credit Bureau Team.

Deficiency Judgment

In case the proceed from the sale of repossessed assets are not sufficient to cover the outstanding loan amount. The case is moved to litigation process and balance amount of notice is issued to the client to compensate the loss incurred.

Amendments to the Policy

The policy shall be amended suitably to incorporate relevant changes as and when required with the approval of the Board of Directors.

Sd/-
Amrit Malwa Capital Limited