

Security Repossession Policy

1. In regard to all the NPA accounts eligible for proceeding under the provisions of SARFAESI Act, 2002, we shall serve a notice providing 60 days to the borrower/the guarantor calling upon to discharge in full the liabilities along with interest, failing which measures including taking possession of the secured assets and further action will be initiated as provided for under the Act.
2. The service of 60 days Notice shall be effected by delivering or transmitting at the place where the borrower actually and voluntarily resides or carries on business or personally works for gain, by registered post with acknowledgement due or by speed post. If there is reason to believe that the borrower will be avoiding service of notice or for any other reason, the service of notice cannot be completed, then the service shall be completed by publishing the contents of the Notice in 2 leading news papers, one in vernacular language having circulation in that locality.
3. The costs, charges and expenses incurred in connection with the aforesaid action shall be recoverable from the borrower along with the dues / liability.
4. If the entire dues together with all costs, charges and expenses incurred are cleared at any time before the date fixed for sale, the secured asset will not be sold and after recording full satisfaction, the secured asset will be released to the borrower/mortgagor.
5. In case of loans against Bank's Term Deposits, we shall serve a notice to the borrower/guarantor providing 30 (Thirty) days to extinguish the irregularity/ repay the loan amount, failing which, we shall exercise our right of set off and or initiate action as per the Indian Contract Act.
6. In respect of all other securities charged in favour of Bank by way of Hypothecation/assignment etc not falling under the purview of aforesaid paras and where the loan/advance has been classified as Non Performing asset, we shall serve a notice providing 30 (Thirty) days' time for regularisation of the account, failing which we may arrange for taking possession of the Assets as provided in our Security documents as well as the related prevailing Law of the land.
7. In all such cases of taking possession/taking over, the bank will have unfettered right to outsource the services of outside/independent security agencies/individuals/firm/body corporate etc., who are rendering such services which will assist us in taking over/repossession/guarantee/secure/ maintain the property to safeguard our interest. However, all such outside/ independent security agencies/individuals/firm/body corporate will be engaged only after taking due care and/or having them empanelled by the bank and who shall carry the identification card issued by the Bank.
8. While engaged in repossession of assets, the outside agency/bank Officials will abide by various instructions issued by RBI/by the bank in this regard.
