

# **THE JINL COOPERATIVE MULTIPURPOSE SOCIETY LIMITED**

**(Registration No. 2025012800036525)**

SCO 88, 2<sup>nd</sup> Floor, Huda Market, Sector 12A, Old Delhi Gurgaon Road, Gurugram, Haryana 122001

Website [www.jinlindia.com](http://www.jinlindia.com), E-mail ID: [admin@jinlindia.com](mailto:admin@jinlindia.com),

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## **DUES COLLECTION AND SECURITIES REPOSSESSION POLICY**

This website [https://www.jinlindia.com](http://www.jinlindia.com) ("Website") and the relevant App is owned and operated by THE JINL COOPERTIVE MULTIPUPOSE SOCIETY LIMITED (referred to as "Company" and hereinafter also indicated by "THE JINL CMS LTD" and JINL,Society "us", "we" or "our").

### **1. Introduction:**

The debt collection policy of the Society is built around dignity and respect to customers. Society will not follow policies that are unduly coercive in collection of dues. The policy is built on courtesy, fair treatment and persuasion. The Society believes in following fair practices with regard to collection of dues and repossession of security and thereby fostering customer confidence and long-term relationship. The repayment schedule for any loan sanctioned by the Society will be fixed taking into account paying capacity and cash flow pattern of the borrower. The Society will inform the interest rate and the repayment schedule, to the customer through sanction letter. The Society would expect the customers to adhere to the repayment schedule agreed to and approach the Society for assistance and guidance in case of genuine difficulty in meeting repayment obligations. Society's Security Repossession Policy aims at recovery of dues in the event of default and is not aimed at whimsical deprivation of the property. The policy recognizes fairness and transparency in repossession, valuation and realization of security. All the practices adopted by the Society for follow up and recovery of dues and repossession of security will be consonance with the law.

### **2. General Guidelines:**

All the members of the staff or any person authorized to represent our Society in collection or/and security repossession would follow the guidelines set out below: The customer would be contacted ordinarily at the place of his/her business/occupation and if unavailable at the place of his/her business/occupation, at the place of his/her residence. Identity and authority of persons authorized to represent Society for follow up and recovery of dues would be made known to the borrowers at the first instance. The Society staff or any person authorized to represent the Society in collection of dues or/and security repossession will identify himself / herself and display the authority letter issued by the Society upon request. The Society would respect privacy of its borrowers.

The Society is committed to ensure that all written and verbal communication with its borrowers will be in simple business language and Society will adopt civil manners for interaction with borrowers. Normally the Society's representatives will contact the borrower between 0700 hrs and 1900 hrs, unless the special circumstance of his/her business or occupation requires the Society to contact at a different time. Borrower's requests to avoid calls at a particular time or at a particular place would be honoured as far as possible. The Society will document the efforts made for the recovery of dues and the copies of communication sent to customers, if any, will be kept on record.

Inappropriate occasions such as bereavement in the family or such other calamitous

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**occasions will be avoided for making calls/visits to collect dues. The Society will provide necessary assistance to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.**

**3. Giving notice to borrowers:**

While written communications, telephonic reminders or visits by the Society's representatives to the borrowers' place or residence will be used as loan follow up measures, the Society will not initiate any legal or other recovery measures including repossession of the security without giving due notice in writing. Any genuine difficulties expressed/disputes raised by the customer will be considered by the Society's before initiating recovery measures. Society will follow all such procedures as required under law for recovery/repossession of security.

**4. Repossession of Security:**

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 will involve repossession, valuation of security and realization of security through appropriate means. All these would be carried out in a fair and transparent manner. Repossession will be done only after issuing the notice as detailed above. Due process of law will be followed while taking repossession of the property. The Society will take all reasonable care for ensuring the safety and security of the property after taking custody, in the ordinary course of the business and necessary cost will be charged to borrower.

**5. Valuation and Sale of Property:**

Valuation and sale of property repossessed by the Society will be carried out as per law and in a fair and transparent manner. The Society will have right to recover from the borrower the balance due if any, after sale of property. Excess amount if any, obtained on sale of property will be returned to the borrower after meeting all the related expenses provided the Society is not having any other claims against the customer. In the case of hypothecated assets after taking possession if no payment is forthcoming, a sale notice will be given as per the provisions of the SARFAESI Act / any other applicable law. Thereafter the Society will arrange for sale of the hypothecated assets in such manner as deemed fit by the Society inclusive of Auction. When sale is envisaged by public auction or by tender, the same will be published in two leading newspapers out of which one is in local vernacular paper.

**6. Opportunity for the borrower to take back the security;**

As indicated earlier in the policy document, the Society will resort to repossession of security only for the purpose of realization of its dues as the last resort and not with intention of depriving the borrower of the property. Accordingly, the Society will be willing to consider handing over possession of property to the borrower any time after repossession and before sale transaction of the property takes place, provided the Society dues are cleared in full. If satisfied with the genuineness of borrower's inability to pay the loan installments as per the schedule which resulted in the repossession of security, the

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**Society may consider handing over the property after receiving the instalments in arrears. However, this would be subject to the Society being convinced of the arrangements made by the borrower to ensure timely repayment of remaining instalments in future. If the amounts are repaid, either as stipulated by the Society or dues settled as agreed to by the Society, possession of seized assets will be handed back to the borrower within seven days after getting permission from the competent/sanctioning authority of the Society or court/DRT concerned if recovery proceedings are filed and pending before such forums.**

**7. Engagement of recovery agents;**

**The Society may utilize the services of recovery agents for collection of dues and repossession of securities. Recovery agents will be appointed as per regulatory guidelines issued in this regard.**

**In this respect: Only recovery agents from the approved panels will be engaged by the Society.**

**In case Society engages service of such recovery/enforcement/seizure agent for any recovery case, the identity of the agent will be disclosed to the borrower. The recovery agents engaged by the Society will be required to follow a code of conduct covering their dealings with customers.**