

ALFASTAR INDIA NIDHI LIMITED

REGD. OFF: SHOP NO. 2, TYOD SAMBHAR LAKE, PHULERA JAIPUR - 303604

CIN NO.: U65990RJ2019PLC064043

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Auction Policy

The Company shall resort to realization of the security only through 'Public Auction'. As a general rule auction process shall be initiated for all accounts wherein the principal and interest have not been paid by the end 8 months from disbursement. Accounts that have not completed 8 months from disbursement date may be taken up for auction in exceptional circumstances when the interests of the Company are adversely affected and all other recovery initiatives have not succeeded.

Auction shall be conducted in Auction Centers / Offices approved internally by the Company. Auction of the gold ornaments shall be taken up on as-is-where-is basis as far is possible. In exceptional cases the Company may be constrained to melt and assay the gold ornaments before auction.

A notice in the local language shall be sent to all unsettled pledges beyond 3-6 months or a final notice after disbursement/ 8 month by registered post AD, at the address provided by the borrower in the loan application form / KYC document, at the end of 8 months after disbursement, requesting the borrower to immediately pay the full dues failing which the security would be liable to be put on auction, without further notice, for recovery of the dues. Reasonable opportunity will be given to all borrowers to redeem the gold ornaments to avoid forcing the Company to auction.

The list of accounts taken up for auction shall be displayed at the concerned branches at least 15 calendar days before scheduled date of auction on the security. Surplus, if any, arising in individual accounts shall be refunded to the borrower, without delay, irrespective whether a claim is made or not by the borrower, either through crossed account payee cheque or electronic transfer. However, a rightful lien on such surplus shall be retained, subject to proper notice, in case the borrower has other unsettled liabilities to the Company.

Legal action for recovery of shortfall in individual accounts may be considered at the Company's discretion.