

## **Handover of Original Property Documents [In the event of death/ demise of property owner(s)]**

### **1. INTRODUCTION**

- 1.1 The Reserve Bank of India (“**RBI**”) vide its circular RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023, issued guidelines on Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans which *inter alia* provides for laying down procedure for return of original movable/ immovable property documents to the legal heirs in the event of the contingent event of demise of the sole borrower or joint borrowers or property owner(s).
- 1.2 SarvaGram Fincare Private Limited, hereafter referred to as "**the Company**," is committed to ensuring transparency and fairness in all its dealings with customers. This policy (“**Policy**”) outlines the procedure for return of original movable/ immovable property documents to the legal heirs in the event of the contingent event of demise of the sole borrower or joint borrowers or property owner(s).

### **2. PROCEDURE**

- 2.1 The persons who are legal heir(s) need to submit a physical copy of succession certificate/ probate/ letter of administration of the deceased property owner(s) issued by the competent authority at the Company’s branch from where the loan was availed.
- 2.2 All legal heir(s) must visit the branch to collect the original property documents. If all legal heirs cannot visit the branch, then the legal heirs who are unable to come should give Power of Attorney or Letter of Authority in prescribed format in favour of the legal heir(s) visiting the Company’s branch to collect the original property documents.

**Annexure A** - Power of Attorney for Collection of Documents

**Annexure B** - Letter of Authority

- 2.3 At the time of collecting the Original Property Documents from the branch, the legal heir(s) need to submit the Affidavit in the prescribed formats as applicable:

**Annexure C:** Joint Affidavit Cum Undertaking format in the event the legal heir(s) is a minor.

OR

**Annexure D:** Joint Affidavit Cum Undertaking Format if none of the legal heirs is a minor.

The Joint Affidavit Cum Undertaking must be duly filled in with all details, notarized and

adequately stamped as per respective state stamp law.

2.4 Additionally, to the above Joint Affidavit cum Undertaking, Mortgaged Property Documents will be handed over, post collection of the below documents:<sup>1</sup>

- (a) Death certificate of deceased property owner(s);
- (b) Self-attested KYC document(s) of all legal heir(s);
- (c) Succession Certificate/ Probate/ Letter of Administration of the deceased property owner(s) issued by the competent authority; and
- (d) POA/LOA of the legal heir(s) who are not coming to collect the Property Document(s) (if applicable).

2.5 After the documents are received by customer/ legal heir, SarvaGram is and will not be liable for any loss, damage or manipulation in the documents.

2.6 In case of any dispute among the legal heirs, any claim made by legal heir / heirs, any notice received objecting release the original documents, then the documents will be handed over only after clear court order or all the legal heirs have jointly decided among themselves with respect to the property document custody and such understanding is signed by all legal heirs and delivered to our branch office.

### **3. COMPLIANCE WITH REGULATIONS**

The Company will adhere to all applicable laws, regulations, and guidelines issued by the regulatory authorities concerning the return of original movable/ immovable property documents to the legal heirs in the event of the contingent event of demise of the sole borrower or joint borrowers or property owner(s). Any changes in the regulatory framework will be incorporated into this Policy promptly.

### **4. REVIEW AND REVISION**

This Policy will be reviewed periodically to ensure its effectiveness and compliance with the prevailing regulations. Any necessary revisions will be made in consultation with the Board and business team.

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<sup>1</sup> The above mentioned details are the broad guidelines and not exhaustive. Any other documents submitted by the customer, which is not mentioned above, shall be subject to necessary allied checks and due verification from the concerned SarvaGram authority. The final decision will be taken in lines with the internal policies and at the sole discretion of SarvaGram.

**ANNEXURE A****POWER OF ATTORNEY FOR COLLECTION OF DOCUMENTS**

*(To be duly stamped and notarized as per Stamp Act of the State of execution)*

THIS POWER OF ATTORNEY granted at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ by,

Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, residing at \_\_\_\_\_ (Hereinafter referred to as the “**Grantor 1**”) which expression shall, unless it be repugnant to the subject or context thereof, include his/their successors, heirs, legal representatives, and administrators).

Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, residing at \_\_\_\_\_ (Hereinafter referred to as the “**Grantor 2**”) which expression shall, unless it be repugnant to the subject or context thereof, include his/their successors, heirs, legal representatives, and administrators).

Collectively referred to as “**Grantors**”.

in favour of

Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, residing at \_\_\_\_\_ (hereinafter referred to as the “**Attorney**”).

**WHEREAS:**

1. SarvaGram Fincare Private Limited (“**SarvaGram**”), a company within the meaning of the Companies Act, 2013 and having its registered office at Office No. 22, 4th Floor, Primrose Mall, Baner Road, Baner Gaon, Haveli, Pune - 411045, Maharashtra had granted a loan of INR \_\_\_\_\_/- (Indian Rupees \_\_\_\_\_ only) (the “**Facility**”) to \_\_\_\_\_ (“**Borrower**”) against the security by way of mortgage over the property located at \_\_\_\_\_ (“**Mortgaged Property**”), in terms of the mortgaged deed dated \_\_\_\_\_ (hereinafter referred to as “**Mortgage Deed**”).
2. The Borrower expired on \_\_\_\_\_. Subsequently the Grantors, the legal heirs of the deceased Borrower along with the other legal heir(s), if any, intends to foreclose, if not already closed, the said Facility by paying all the outstanding dues to SarvaGram.
3. The Grantor states that he/ she will not be able to collect the documents pertaining to the Mortgaged Property from SarvaGram post the closure of the Facility and intends to nominate, constitute and appoint the Attorney, whose signature and KYC details are set out hereinbelow, as their true and lawful attorney for the purpose of collection of the Mortgaged Property documents with respect to the aforementioned Mortgaged Property from SarvaGram post the closure of the Facility for and on behalf of the Grantor.
4. The Grantor has requested SarvaGram to accept such power of attorney executed in favour of the Attorney for the purpose stated above, to which SarvaGram has agreed.

5. The Grantor hereby undertakes he/ she will not raise any discrepancy in the future with respect to relying upon this Power of Attorney with respect to the handing over of the Mortgaged documents pertaining to the Mortgaged Property to the Attorney and that the Grantor will not raise any objections and/or institute any suit/ litigation against SarvaGram for the same.
6. The Grantor now proposes to execute power of attorney, being these presents, in favour of the Attorney for the aforesaid purpose.

**NOW THEREFORE** the Grantors doth hereby irrevocably nominate, constitute, and appoint the Attorney to be the true and lawful Attorney of the Grantors in the name and for and on behalf of the Grantors, to do, execute and perform or cause to be done, executed and performed all the following acts, deeds, and things or any of them, for and in the name of the Grantors:

1. To collect the documents pertaining to the Mortgaged Property from SarvaGram post the full and final closure of the Facility upon the payment of all the outstanding dues to SarvaGram.
2. To execute such other deeds and documents as may be necessary for the purpose of aforesaid release of mortgage, to secure the loan and of other deeds and documents in writing necessary for the purpose of completing transfer and release of mortgage and submit it before the sub-registrar of assurance and to register the documents under the law as applicable thereto for the time being in force for the registration of documents and to present for registration of deeds, documents executed by virtue of these presents and also to admit execution therein and to do or cause to be done by such accounts, deeds, matters or things that may be necessary or proper for the effectual completion or registration of the said deed and other deeds, documents and writings so executed in the collection and said revenue, authorities as well as the registrar of cause or otherwise; and
3. To do or cause to be done all such other acts, deeds, matters and things as may be necessary or proper for the effectual closure of the Facility and collection of the documents pertaining to the Property.

**AND GENERALLY**, to do or cause to be done all other acts, deeds, matter, or thing which SarvaGram may deem necessary or expedient for the purpose of or in relation to these presents.

**AND** the Grantor doth hereby ratify and confirm and agree to ratify and confirm all that the Attorney shall do or cause to be done lawfully in or concerning the premises by virtue of these presents.

**AND** the Grantor doth hereby declare that this Power of Attorney shall be irrevocable till all the outstanding dues in respect of the Facility are fully repaid to SarvaGram and the original Property documents are handed over to the power of attorney holder.

Specimen signature and KYC details of the Attorney is appended below:

\_\_\_\_\_  
(Signature)

IN WITNESS WHEREOF the Grantor has executed this Power of Attorney on the day, month and year hereinabove written in the manner hereinabove mentioned.

SIGNED AND DELIVERED by the within named Borrower, Mr. / Ms. \_\_\_\_\_

BEFORE ME: (NOTARY)

**ANNEXURE B****LETTER OF AUTHORITY**

Date:

To,  
The Manager,  
SarvaGram Fincare Private Limited,  
\_\_\_\_\_ Branch.

**Subject: Letter of Authority to Release the original Property Documents.**

**Reference:**

**Loan Account No:**

**Mortgaged Property Address:**

Dear Sir,

This is in reference to the abovementioned loan account which has been closed. I/we, \_\_\_\_\_ (“**Property Owner(s)**”), are unable to come to collect the documents related to the aforementioned Mortgaged Property. Hence, I/we hereby authorize \_\_\_\_\_ to collect the original property documents on my/ our behalf. His/ Her specimen signature and KYC details are given below.

Signature and KYC details of Person Collecting the Documents

\_\_\_\_\_

Signature of authorise representative.

I/We hereby agree that SarvaGram Fincare Private Limited shall not be responsible for any discrepancy arising out of the handover of documents pertaining to the aforementioned Mortgaged Property to the authorized representative and I/we shall not raise any dispute regarding the same in future.

Thanking you

Names and Signatures and KYC details of All Owner(s) giving authority to collect the Documents.

**ANNEXURE C****JOINT AFFIDAVIT CUM UNDERTAKING**

- A. Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, currently residing at \_\_\_\_\_; and
- B. Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, currently residing at \_\_\_\_\_,

do hereby solemnly affirm and declare that:

1. Mr. \_\_\_\_\_, ("**Borrower**"), has availed a financial facility of INR \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) from SarvaGram Fincare Private Limited ("**SarvaGram**") vide Loan Account Number \_\_\_\_\_ against the security by way of mortgage over the property located at \_\_\_\_\_ ("**Mortgaged Property**") which has been closed.
2. We state that the Borrower or the owner of the Mortgage Property had not executed any 'Will' in favour of any person.
3. The Borrower has passed away, leaving behind the following legal heirs as per the legal heirship / succession certificate/ probate/ letter of administration:

Sl. No.	Name	Relation with the Deceased	Age

4. I am/ We are collecting the documents related to the Mortgaged Property from SarvaGram in our capacity as a legal heir of the Borrower and having been duly authorized by other legal heir(s) Mr./Ms. \_\_\_\_\_ acting In capacity as Guardian for and on behalf of the minor(s).
5. I/We have received the following documents related to the Property from SarvaGram on \_\_\_\_\_:
  - a)
  - b)
  - c)
6. I/We are aware that SarvaGram has agreed to hand over the original movable/ immovable property document relying on this affidavit and I/We agree to indemnify SarvaGram in respect of such delivery of the original movable/ immovable property document, against any claim made by any person for the same.

7. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will dispute them in the future.

SOLEMNLY AFFIRMED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_

SIGNATURE OF DEPONENT(S)  
NOTARY



**ANNEXURE D**

**AFFIDAVIT CUM UNDERTAKING**

- A. Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, currently residing at \_\_\_\_\_; and
- B. Mr. \_\_\_\_\_, aged \_\_\_\_\_, son/ wife/ daughter of Mr. \_\_\_\_\_, currently residing at \_\_\_\_\_,

Collectively referred to as “**Deponents**”, do hereby solemnly affirm and declare that:

1. Mr. \_\_\_\_\_, (“**Borrower**”), has availed a financial facility of INR \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) from SarvaGram Fincare Private Limited (“**SarvaGram**”) vide Loan Account Number \_\_\_\_\_ against the security by way of mortgage over the property located at \_\_\_\_\_ (“**Mortgaged Property**”) which has been closed consequent to repayment of the amount.
2. The Borrower has passed away, leaving behind the following legal heirs as per the legal heirship / succession certificate/ probate/ letter of administration:

Sl. No.	Name	Relation with the Deceased	Age

3. I am/ We are collecting the documents related to the Mortgaged Property from SarvaGram by virtue of being a legal heir as per the \_\_\_\_\_ (Document) of the Borrower and having been duly authorized by other legal heir(s).
4. I/We have received the following documents related to the Property from SarvaGram on \_\_\_\_\_:
  - a)
  - b)
  - c)
5. I/We are aware that SarvaGram has agreed to hand over the original movable/ immovable property document relying on this affidavit and I/We agree to indemnify SarvaGram in respect of such delivery of the original movable/ immovable property document, against any claim made by any person for the same.
6. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will dispute them in the future.

SOLEMNLY AFFIRMED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_

\_\_\_\_\_, 20\_\_

SIGNATURE OF DEPONENT(S)  
NOTARY