

Procedure for Handover of Original moveable /immovable property documents to the Legal heirs in case of Deceased Borrower

As per the RBI circular dated September 13, 2023 with reference to Ref.No.RBI/2023-24/60 DoR. MCS.REC. 38/01.01.001/2023-24 on Responsible Lending Conduct – Release of Movable/Immovable Property Documents on Repayment/Settlement of Personal Loans, the procedure for handover of original property documents in case of demise of the sole borrower or joint borrower is defined below.

In the unfortunate scenario of death of a property owner, the legal heir(s) of the deceased become property owner(s) as per the prevalent laws of succession. In order to enable deceased property owner's legal heir(s) to know the process of collecting the original property documents post the due repayment and closure of Loan(s) availed against the security of the said property/ies, Electronica Finance Limited ("Company") has listed down the procedure that needs to be followed and the documents which are required to be submitted for collection of original property documents, as below:

The procedure is described below –

1. The persons who are legal heir(s) need to submit a legal heir/surviving member certificate/ will/ family tree of the deceased property owner issued by the competent authority to the Company at customerfirst@efl.co.in or at the Electronica Finance Limited ("Company") branch.
2. All legal heir(s) must visit the Electronica Finance Limited ("EFL") branch to collect the documents. If any legal heir(s) is/are unable to visit the branch can provide Power of Attorney or Letter of Authority in prescribed format in favor of the person visiting the Company's branch to collect the original property documents.

Annexure 1 - Power of Attorney for Collection of Documents

Annexure 2 - Letter of Authority

3. At the time of collecting the Property Papers from the branch, the Legal heir(s) need to submit the Affidavit in the prescribed formats as applicable:

Annexure 3: Affidavit format If any of the legal heir(s) is a minor.

Annexure 4: Affidavit format If none of the legal heirs is a minor.

The affidavit must be duly filled in with all details, notarized and adequately stamped as per respective state law.

4. Property Documents will be handed over, post collection of the below documents:
 - a. Death Certificate of deceased property owner.
 - b. Self-attested KYC document(s) of all Legal heir(s)
 - c. legal heir/surviving member certificate/family tree of the deceased property owner issued by the competent authority.
 - d. Sanction letter customer copy
 - e. POA/LOA of the legal heir(s) (if applicable)

Electronica Finance Limited

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✉ contact@efl.co.in | CIN: U74110PN1990PLC057017



Annexure 1

POWER OF ATTORNEY FOR COLLECTION OF DOCUMENTS

THIS POWER OF ATTORNEY granted at _____ this ____ day of ____ 20__ by Mr. _____ aged _____, son/daughter of Mr. _____ residing at _____ (hereinafter referred to as the “Grantor”) which expression shall, unless it be repugnant to the subject or context thereof, include his/their successors, heirs, legal representatives and administrators). in favour of Mr. / Ms., _____, aged _____, son / wife / daughter of Mr. _____ residing at _____ (hereinafter referred to as the “Attorney”).

WHEREAS:

1. Electronica Finance Limited (“EFL”) has, granted a loan of Rs. _____/- (Rupees ____ only) (the “Facility”) to the Borrower against the security by way of mortgage over the property located at _____ (“Property”).
2. The Grantor along with the other legal heir(s), if any, of the Borrower intend to foreclose the said Facility by paying all the outstanding dues to EFL.
3. The Grantor states that he will not be able to collect the documents pertaining to the Property from EFL post the closure of the Facility and intends to nominate, constitute and appoint the Attorney, whose signature and KYC details are set out herein below, as their true and lawful attorney for the purpose of collection of the documents pertaining to the Property from EFL post the closure of the Facility for and on behalf of the Grantor.
4. The Grantor has requested EFL to accept such power of attorney in favor of the Attorney for the purpose stated above, to which EFL has agreed.
5. The Grantor will not raise any issues in the future with respect to the handing over of the documents pertaining to the Property to the Attorney and that the Grantor will not institute any suit/litigation against EFL 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 Grantor doth hereby irrevocably nominate, constitute and appoint the Attorney to be the true and lawful Attorney of the Grantor in the name and for and on behalf of the Grantor, 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 Grantor:

1. To collect the documents pertaining to the Property from EFL post the full and final closure of the Facility upon the payment of all the outstanding dues to EFL.
2. 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 EFL 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.

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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 EFL.

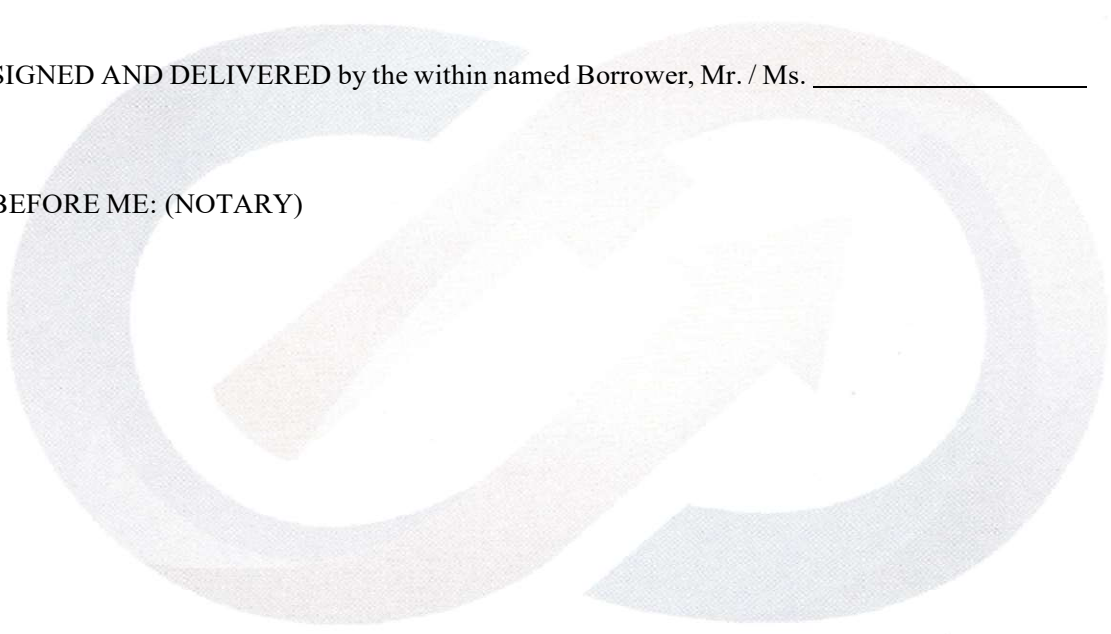
Specimen signature and KYC details of the Attorney is appended below:

(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)



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Annexure 2

LETTER OF AUTHORITY

Date:

To,
The Manager,
Electronica Finance Limited (“EFL”),
_____Branch.

Subject: Letter of Authority to Release the original Property Papers.

Reference: EFL Loan Account No _____

Property Address: _____

Dear Sir,

This is in reference to the abovementioned loan account which has been closed. I/we, _____ (‘Property Owners’), are unable to come to collect the documents related to the aforementioned Property. Hence, I/we authorize _____ to collect the original property papers on my/our behalf. His / Her specimen signature and KYC details are given below.

Particulars of Account:

S.No	Borrower/co-borrower Name	Loan Account Number	Loan Account close date	Mortgage asset Particulars

We hereby declare that EFL shall not be responsible for any issues arising out of the handover of documents pertaining to the aforementioned Property to authorized representative and 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

Signature and KYC details of Person Collecting the Documents

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Annexure 3

AFFIDAVIT CUM UNDERTAKING

(To be duly stamped as per the Stamp Act applicable to the State)

To,
The Manager,
Electronica Finance Limited (“EFL”),
_____ **Branch**

_____, son/daughter/wife of
_____, aged about _____ years, currently residing at
_____, son / daughter / wife of
_____, aged about _____ years, currently residing at

I/We, the aforementioned Deponents, do solemnly affirm and declare that:

1. _____ (“**Borrower**”), has availed a financial facility of Rs. _____/- from Electronica Finance Limited (“**EFL**”) vide Loan Account Number _____ against the security by way of mortgage over the property located at _____ (“**Property**”) which has since been closed.

2. The Borrower has passed away, leaving behind the following legal heirs:

Sl. No.	Name	Relation with the Deceased	Age

3. I am/We are collecting the documents related to the Property from EFL by virtue of being a legal heir of the Borrower and having been duly authorised by other legal heir(s) and on behalf of the minor(s) as their guardian.

4. I/We have received the following documents related to the Property from EFL on _____:

- a.
- b.

5. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will not dispute them in the future.

SOLEMNLY AFFIRMED AT _____ ON THIS _____ DAY
OF _____, 20_____

SIGNATURE OF DEPONENT(S)
NOTARY

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Annexure 4

AFFIDAVIT CUM UNDERTAKING

(To be duly stamped as per the Stamp Act applicable to the State)

To,
The Manager,
Electronica Finance Limited (“EFL”),
_____ Branch

_____, son/daughter/wife of
_____, aged about _____ years, currently residing at

_____, son / daughter / wife of
_____, aged about _____ years, currently residing at

I/We, the aforementioned Deponents, do solemnly affirm and declare that:

1. _____ (“**Borrower**”), has availed a financial facility of Rs. _____/- from Electronica Finance Limited (“**EFL**”) vide Loan Account Number _____ against the security by way of mortgage over _____ the property located at _____ (“**Property**”) which has since been closed.

2. The Borrower has passed away, leaving behind the following legal heirs:

Sl. No.	Name	Relation with the Deceased	Age

3. I am/We are collecting the documents related to the Property from EFL by virtue of being a legal heir of the Borrower and having been duly authorised by other legal heir(s).

4. I/We have received the following documents related to the Property from EFL on ____:
a.
b.
c.

5. The aforementioned facts are true and neither I/we nor any other legal heir of the Borrower will not dispute them in the future.

SOLEMNLY AFFIRMED AT _____ ON THIS _____ DAY
OF _____, 20_____

SIGNATURE OF DEPONENT(S)

NOTARY

Acknowledgement Form

Electronica Finance Limited

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Date:

To,
The Manager,
Electronica Finance Limited (“EFL”),
_____Branch

From,
CUST_NAME
CUST_ID, ADDRESS_L1
ADDRESS_L2, CITY- ZIP_CODE
STATE

SUBJECT: Acknowledgement for property documents received for account ID:

I/we hereby acknowledge that I/we have received the property documents as listed below on date..... at (Branch Name). I further agree that no other property documents delivery is pending from Electronica Finance Limited.

The list of property documents are as given below:

Si No	List Of Documents	Document Serial No.	Original / Copy

	Name	Signature
Applicant		
Co-Applicant # 1		

Date:

Place:

Original seen and Verified (after checking original KYC of Applicant & Co-Applicant’s) by Branch Staff

Branch Staff Name: _____

Emp ID: _____

Signature: _____

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