



BERAR FINANCE LIMITED

Corporate Identity Number: U65929MH1990PLC057829

Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur - 440012.

Tel.No.0712-6663999

Website: www.berarfinance.com **Email:** info@berarfinance.com

Effective Date: December 1, 2023

PROCEDURE - REGARDING RELEASE OF MOVABLE/IMMOVABLE PROPERTY DOCUMENTS ON REPAYMENT/SETTLEMENT OF LOANS

- i. The loan taken by the borrower will be considered closed only upon full repayment of the principal amount of Loan, interest thereon and/or all other Dues payable in terms of the Loan Agreement executed between borrower and the Berar Finance Limited (hereinafter referred as "the Company").
- ii. The Company will issue the No Objection Certificate (NOC) and release all the original movable/Immovable property documents to the Branch Office from where loan was serviced or from the Head Office, as per the preference of the borrower (mentioned in Sanction letter/ welcome letter issued on or after December 01, 2023) and remove charges registered with any registry within a period of 30 days after full repayment/ settlement of the loan account.
- iii. If the borrower is unable to personally visit the branch office or Head office of the Company, then the original property documents will be handed over to the borrower's legal representative or nominee by issue of Letter of Authority in favour of the legal representative. **(Format as per Annexure 1)**

PROCEDURE FOR RELEASE OF ORIGINAL MOVABLE/ IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS ON DEMISE OF THE BORROWER:

In the event of sad demise of the Borrower(s), the legal heir(s) of the deceased Borrower(s) will be required to reach out to Berar Finance Limited ("hereinafter referred to "Company") at a preferred branch or head office. The legal heir(s) will have to submit following documents to process the request:

- i. Death Certificate of Borrower.
- ii. Request letter by Legal heir(s) of deceased Borrower for release of original immovable property documents/ moveable property/No Objection Certificate (NOC) as the case may be.
- iii. Legal Heirship certificate of Borrower or Succession Certificate issued by the competent authority. **(mandatory only in case of MSME Loan or Loan Against Property (LAP))**
- iv. Self-attested KYC document(s) of all Legal heir(s).
- v. Such other documents as specified by the Company from time to time.
- vi. In case of the release of original immovable property document/moveable property/NOC, to any one of the legal heir, then all the other Legal Heirs shall jointly submit their request or issue letter of Authority in favour of one or more legal heir(s) of Borrower, to the Company as per the format **(Annexure – 2)**.
- vii. Affidavit cum Undertaking as per the format **(Annexure-3)**
- viii. Any delay on non-submission of relevant documents on the part of the legal heirs/claimants in the contingent event of demise of Borrower, it shall not be constituted as delay on the part of the Company.

Annexure 1

LETTER OF AUTHORITY

(Given by Borrower)

Date:

To,
Berar Finance Limited,
<Branch/HO Address>

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

Reference: BFL Loan Account No. _____ .

Movable/Immovable Property details: _____

Dear Sir,

This is in reference to the abovementioned loan account which has been closed. I/we, _____ ('**Property Owner(s)/ Borrower**'), am unable to come to collect the documents related to the aforementioned moveable/ immovable Property/ NOC. Hence, I/we authorize _____ to collect the original property documents/ NOC on my/our behalf. His / Her specimen signature and KYC details are given below.

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

Thanking you,

Signature:

Name of Borrower/Property Owner:

Specimen Signature of Person Authorised

Encl:

1. Self Attested KYC documents of Borrower/Property Owner
2. Self Attested KYC documents of Authorised Person

**ANNEXURE 2
AUTHORITY LETTER
(Given by Legal Heir(s))**

From,

<Name of the Legal heir(s)>

<Address of the Legal heir(s)>

(Please Note: Name and address of all the legal heirs to be mentioned)

Date:

To

Berar Finance Limited

<Branch/HO Address>

**Sub: Claim for the release of immovable property documents/ moveable property/ No Objection Certificate (NOC) of Late Shri/ Smt _____(Borrower).
(Please tick whichever is relevant)**

Dear Sir/Madam,

I / We, write this letter to inform you that Shri/Smt _____(Borrower) has passed away on _____ and he/she has availed a credit facility from Berar Finance Limited (herein after referred to as "BFL"). The details of the same is/are given below

Sr.No	Loan Account No.	Date of Closure of Loan Account	Details of Mortgaged Property/ Moveable property/NOC

The deceased Borrower has left behind him/ her as his/her Legal heir/s the under mentioned person/s.

Details of Legal Heir/s are:

Sr.No.	Name	Age	Relationship with the deceased	Address as per the Proof submitted to the Company

I/We, the undersigned, who is /are legal heir/s of Late Shri/Smt _____do hereby authorise Shri/Smt _____Son/daughter of _____residing at _____who is also one of the legal heir(s) of the said deceased, to receive the documents of immovable property mortgaged by the deceased Borrower /moveable property / NOC which is to be released to us, as legal heir/s of Late Shri/Smt _____

I/we solemnly affirm and declare that:

1. The original immovable property documents/moveable property/NOC under the above Loan Account forms part of the assets of the deceased.
2. I/We am/are entitled to a share in his/her assets as per legal heirship certificate or succession certificate.
3. I/We hereby declare that I/We have no objection to hand over the original immovable property documents/moveable property mortgaged with the Company / NOC by the deceased to Shri/Smt _____(Legal heir name to whom the document has to be handed over).

4. I/ We further state that the acknowledgment/receipt given by the said Shri/ Smt _____ in respect of the said original mortgaged documents/moveable property /NOC shall be effective as if the same is given by me/us and binding on me/us.
5. Handing over of the original immovable property documents/moveable property documents /NOC by the Company shall be fully and completely binding on me/us and shall discharge the Company from any claim whatsoever from me/us and my/our legal heirs, successors in- title, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us.
6. I/We hereby agree that the Company shall not be responsible for any discrepancy arising out of the handover of documents pertaining to the aforementioned Property to authorized representative and I/we shall not raise any dispute regarding the same in future.

Yours faithfully,

Signature

Name of Legal Heir:

Address of Legal Heir:

(Please note : Name and address of all the legal heirs to be mentioned)

Witnesses:

1. Signature

Name of Witness:

Occupation of Witness:

Address of Witness:

2. Signature

Name of Witness:

Occupation of Witness:

Address of Witness:

ANNEXURE 3

(TO BE TAKEN ON NON JUDICIAL STAMP PAPER AS PER RESPECTIVE STATE STAMP LAW)

AFFIDAVIT CUM UNDERTAKING

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

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

(name/names of the claimants/legal heir)

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

1. _____ (“**Borrower**”), has availed a financial facility of Rs. _____/- from Berar Finance Limited (“BFL”) vide Loan Account Number _____ against the security by way of mortgage over the immovable property located at _____ (“Mortgaged Property”) / moveable property _____ which has been closed consequent to repayment of the amount.
2. The deceased Borrower left behind the following legal heirs as per the legal heirship / Succession Certificate/Probate/Letter of Administration:

Sl. No.	Name	Relation to the Deceased	Age

3. I am/We are collecting the documents related to the immovable/ moveable property/ NOC from the Company by virtue of being legal heir(s) 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 the Company on _____:
 - a.
 - b.
 - c.
 - d.
 - e.

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

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

SIGNATURE OF DEPONENT(S)

NOTARY

