



# Baid Finserv Limited

(Formerly known as “Baid Leasing and Finance Co. Ltd.”)

Regd. Office: “Baid House”, IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph: 9214018855

E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

## PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS (in case of demise of sole borrower or joint borrowers)

Pursuant to the Direction issued by the Reserve Bank of India (RBI) vide its Notification having reference no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24, dated September 13, 2023 and in order to address the contingent event of demise of the sole borrower or joint borrowers, following standard procedure is being laid out for return of original movable/immovable property documents to the legal heirs of the deceased borrower(s).

- The legal heirs of the sole borrower/joint borrowers can collect the documents from the place mentioned in the loan sanction letter issued w.e.f December 01, 2023 and in case loan sanction has been issued prior to December 01, 2023 the legal heir has the option to collect the documents from either from the Registered office/ branch where the loan account was serviced or any other office of the company where the documents are available, after submitting the following documents to the company:-
  - a. Request Letter by legal heir of the deceased sole borrower/joint borrowers for release of mortgaged original documents
  - b. Death certificate of the borrower/mortgagor issued by Municipality /Corporation
  - c. List of Legal Heir(s) and their marital status.
  - d. Certified Copy of the Legal Heir Certificate, Succession Certificate, Letter of Administration (LOA) and Probate Order etc. along-with the Copy of the Will and Codicil, if any
  - e. Proof of Identification of Legal heir (anyone of the following documents) :-
    - i. Aadhar Card
    - ii. Election/Voter ID Card
    - iii. Passport
    - iv. Pan Card
  - f. The legal heirs may jointly submit their request or issue letter of Authority/consent letter in favour of one or more legal heirs of borrower/mortgagor by the remaining legal heirs of borrower/mortgagor as per the format (**Annexure – 1**).
  - g. Affidavit cum indemnity (**Annexure-2**).

After the submission of the following documents by the legal heir, the Company shall consider the application and supporting documents and only after ascertaining the authenticity of the supporting documents and upon confirmation of full payment of all the dues against the loan account(s) shall return the original documents of immovable/movable properties with in the 30 day and if the documents are not found satisfactorily then the company may ask for more documentation and till time original documents shall remain with the company.



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- After giving the possession of the property to the legal heir, the legal heir should give the acknowledgement receipt to the company, stating that he has received the same as per (**Annexure -3**).

The procedure provided herein above shall be the standard procedure for the return of original documents. However, the procedure shall not be applicable to the cases where any proceeding/inquiry/investigation is pending in relation to the deceased borrower(s) or the underlying securities or documents have been impounded/seized by any Authority/Court for the enforcement of any statutory liability .

**Annexure - 1.**

**CONSENT LETTER /LETTER OF AUTHORITY**

From

Date:

To  
The Branch Manager,  
Baid Finserv Limited.,  
.....

Dear Sir,

Subject: Claim of the Assets of Late Mr. / Mrs.

I am/ We are writing this letter to inform you that Mr. / Mrs..... passed away on.....leaving behind him/ her as his/her heir/s the under mentioned person/s. I/We, the undersigned, who is /are legal heir/s of Late Mr. / Mrs.....do hereby authorise Mr. / Mrs.....Son/daughter of .....residing at..... who is also one of the legal heirs of the said deceased, to receive the documents mortgaged by ..... which is to be returned to me/us as legal heir/s of Late Mr. / Mrs.....as detailed below.

List of Legal Heir/s

Name	Age	Relationship with the Deceased

PARTICULARS OF ACCOUNTS: -

Sr.No	Borrower Name	Loan accounts	Mortgagor Name	Loan Account closure Date	Mortgaged asset particulars

The original movable/immovable property documents under the above account forms part of the assets of the deceased. I/We am/are entitled to a share in his/her assets. I/We hereby declare that I/We have no objection to hand over the original movable/immovable property documents mortgaged with your Company by the deceased to Mr. / Mrs ..... I/ We further state that the acknowledgment/receipt given by the said Mr. / Mrs .....in respect of the said mortgaged documents shall be effective as if the same is given by me/us and binding on me/us. Handing over of the original movable/immovable original documents 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.

Yours faithfully,

Witnesses:

1. Signature

Name

Occupation

Address

2. Signature

Name

Occupation

Address

**(To be notarized by Notary Public.)**

**Annexure- 2.**

**TO BE STAMPED AS AFFIDAVIT CUM INDEMNITY**

**Affidavit cum Indemnity Letter**

In respect of receipt of original movable / immovable property documents (Mortgaged) of deceased person;

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o)..... aged..... Address..... do hereby solemnly affirm and state as follows.

1.I/We am/are the legal heirs of Mr/Ms/Miss (name of deceased mortgagor) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)

2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim/receive the original movable / immovable property documents mortgaged to M/s. Baid Finserv Limited:-

Name	Age	Relationship to the Deceased

3. I/We further state that the deceased has mortgaged the original movable/immovable property document at \_\_\_\_\_ branch of Baid Finserv Limited.

S.No	Description of Document	Nature of Document (Xerox / Original)

The loan accounts for which the above documents were mortgaged was fully closed on ..... I/We affirm that I/We am/are the sole legal heir/s of the deceased who is/are entitled to receive original movable/immovable property document I/We also declare and affirm that there is no subsisting Will have been executed by the Deceased.

I/We have requested the company to hand over the original movable/immovable property document to Shri / Smt \_\_\_\_\_ being one of the legal heirs for and on behalf of all the legal heirs

5.I/We are aware that the company has agreed to hand over the original movable/immovable property document relying on this affidavit and I/We agree to indemnify the company in respect of such delivery of the original movable/immovable property document, against any claim made by any person for the same.

7.I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the company, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such handing over the original movable/immovable property document and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said delivery of the original movable/immovable

property document. All the averments made herein before are true and correct and I/We put my/our signature/mark on this \_\_\_\_\_ Day of \_\_\_\_\_ 202\_\_ at \_\_\_\_\_ in the presence of \_\_\_\_\_.

Signatures(s) of deponents.

**(claimants)**

**Annexure- 3.**

**ACKNOWLEDGMENT / RECEIPT**

From

Date :

To  
The Branch Manager,  
Baid Finserv Limited

.....

Dear Sir,

Sub: Receipt of Original movable/immovable property documents – Reg

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o).....  
aged..... Address....., received the below list of movable/immovable property documents  
in good condition and I hereby given discharge to the company that I have received the below documents  
mortgaged with your-company.

<b>S.No</b>	<b>Description of Document</b>	<b>Nature of Document (Xerox / Original)</b>

Yours faithfully,