



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC: BR: 111/102

21.02.2019

CIRCULAR TO ALL BRANCHES AND OFFICES IN INDIA

Sub File - Adv 2

Issued by Mortgages & Other Retail Assets Department

Dear Sir,

Re: Master Circular on Other Retail Loans*

Consolidated Master Circular on **Other Retail Loans*** with all the updated features of the following Retail Loan products:

- Baroda Personal Loan
- Baroda Loan to Pensioners
- Baroda Advance against Securities
- Baroda Advance against Gold Ornaments/ Jewellery/Gold Coins
- Baroda Loan to Doctors
- Baroda Aashray (Reverse Mortgage Loan)
- Baroda Loan for subscription to Public Issues/IPO

This Master Circular consolidates all the instructions in respect of **Other Retail Loans** issued upto **31.01.2019** on the products mentioned above by Retail Banking Department, BCC from time to time.

We are sure this updated master circular will help the branches to update their awareness of these Products and facilitate them as a reference material, since they will be able to find complete set of guidelines pertaining to these Retail Loan products at one place.

Yours faithfully

(V K SETHI)

Head - Mortgages & Other Retail Assets

**Master Circular on
Other Retail Loans**

[Updated up to 31/01/2019]

**Retail Banking Department Bank of Baroda
Baroda Corporate Center
Mumbai**

I N D E X

Sr. No	TOPIC	Page No.
	OTHER RETAIL LOAN PRODUCTS.	
I	Baroda Personal Loan	5
II	Baroda Loan to Pensioners	12
III	Baroda Advance against Securities	15
IV	Baroda Advance against Gold Ornaments/ Jewellery/Gold Coins	27
V	Baroda Loan to Doctors	35
VI	Baroda Aashray (Reverse Mortgage Loan)	40
VII	Baroda Loan for subscription to Public Issues /IPO	50

ANNEXURES		
1.	Application form- Personal Loan	55
2.	F-135	57
3.	Fraud Prevention list (Pre & Post sanction stages)	62,63
4.	Application form - Baroda Loan to Pensioners	64
5.	Annexure- Baroda Loan to Pensioners	
	a. Draft letter by pensioner/borrower to the Bank	67
	b. Draft undertaking from Legal heirs	67
	c. Draft letter by pensioner/borrower to pension disbursing	68
	d. Draft approval letter to be sent to pensioners on Branch's	69
6	Application form -Baroda Loan for Public issue/IPO	70
	a. Baroda Loan for Public issue/IPO- Agreement	72
	b. Baroda Loan for Public issue/IPO- List of identified branches	74
7	Credit Rating - Clean Model	80
8	Credit Rating - Secured Model	82
9	Application form - Baroda Aashray	85
10	a. Baroda Aashray- Loan agreement	92
11	b. Baroda Aashray - Declaration	104

(I) BARODA PERSONAL LOAN

Introduction

In order to have a competitive product offering under Personal Loan segment, it has been decided to realign the guidelines of Personal Loan & Premium Personal Loan scheme with modified enhanced parameters, coupled with implementation of risk based pricing based on CIBIL score of the applicant.

Further, Baroda Premium Personal Loan scheme has been discontinued and realigned with Personal Loan Scheme.

The following are some of the key initiatives taken by Bank:

- Baroda Premium Personal Loan scheme has been discontinued
- Modification in loan amount
- Target group / Banking Relationship
- Introduction of risk based pricing
- Discontinuation of Income multipliers

Further Bank has introduced Pre-approved Personal Loan to our Liability customers under Pre-approved Personal Loan

Baroda Personal Loan - Product Profile

Purpose	For any purpose other than speculation.		
Target Group & Minimum Service	Criteria	Minimum Service /Business	
	Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, Public Limited Co. / MNCs & Educational Institutions	Continuous service for - 1- year	
	Employees of Proprietorship, Partnership firms, Private Limited companies, Trust	Continuous service for - 1- year	
	Insurance Agents	Doing business for last - 2- years	
	Self Employed Professionals (Doctor, Engineer, Architect, Interior Designers, and Tech. Management Consultants, Practicing Company secretaries etc.)	Minimum -1- year stable business	
	Self Employed Business persons Staff members	-1- year stable business Not Eligible	
Co-Applicant	Applications to be considered on individual basis only. Co-applicants are not to be allowed.		
Account Relationship	Group A :		
	Target Group	Loan amount	Criteria
	Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, Public Limited Co. / MNCs & Educational Institutions	Up to Rs.2.00 lacs	Satisfactory account relationship with our Bank or any other Bank for at least -6- months.
	Employees of Proprietorship, Partnership firms, Private Limited companies, Trust		
	Insurance Agents		
Self Employed Professionals (Doctor, Engineer, Architect, Interior Designers, and Tech. Management Consultants, Practicing Company secretaries etc.)			

Group B:		
Target Group	Loan amount	Criteria
Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, Public Limited Co. / MNCs & Educational Institutions	Above Rs.2.00 lacs	Satisfactory account relationship with our Bank for at least -6- months.
Employees of Proprietorship, Partnership firms, Private Limited companies, Trust		Salary account of the employee should be maintained with our Bank for the last -6- months
Insurance Agents		Commission for the minimum last -6- months to be credited to the account with us
Self Employed Professionals (Doctor, Engineer, Architect, Interior Designers, and Tech. Management Consultants, Practicing Company secretaries etc.)		Satisfactory account relationship with our Bank for at least -6- months.

	<p><i>Group C: (Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions having one year service and having <u>Salary account with our Bank</u>)</i></p> <table border="1"> <thead> <tr> <th>Target Group</th> <th>Loan amount</th> <th>Criteria</th> </tr> </thead> <tbody> <tr> <td>Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions</td> <td>Irrespective of limit subject to satisfying the Loan Limit criteria</td> <td>Salary account should be with our Bank. Last month salary has been credited in the account.</td> </tr> </tbody> </table>			Target Group	Loan amount	Criteria	Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions	Irrespective of limit subject to satisfying the Loan Limit criteria	Salary account should be with our Bank. Last month salary has been credited in the account.
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Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions	Irrespective of limit subject to satisfying the Loan Limit criteria	Salary account should be with our Bank. Last month salary has been credited in the account.							
Age Criteria	<p>Minimum: 21 Years</p> <p>Maximum: For Salaried Persons: Age of Borrower plus repayment period should not exceed retirement age or -60- years whichever is lower. For Non-Salaried: Age of borrower plus repayment period should not exceed -65- years</p>								
Loan Limit	<p>Maximum:</p> <ul style="list-style-type: none"> - Metro & Urban : Rs.10 Lakhs - Semi-Urban & Rural : Rs. 5 Lakhs <p>Minimum:</p> <ul style="list-style-type: none"> - Metro & Urban : Rs.1 Lakh - Semi-Urban & Rural : Rs. 50,000/- <p>Limit is stipulated based on the classification of the financing branch</p>								
Repayment Period	<p>Group A & Group B: Maximum -48- Equated monthly Instalments</p> <p>Group C: <i>(Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions having one year service and having <u>Salary account with our Bank</u>)</i>: Maximum -60- Equated monthly Instalments</p>								

	<p>Adoption of Specific Pre fixed EMI dates for Retail Loans:</p> <p>As per the guidelines conveyed vide Circular No.BCC:BR:108/404 dated 02.09.2016, & BCC:BR:110:336 dt.30.06.2018 (implementation of NACH), Branches have to adopt prefixed specific dates - 01st or 08th or 16th or 25th as EMI dates for all Retail Loans, out of which the preferable date convenient to the borrower, considering the salary date/ monthly remittance dates etc. In any case, even in case of loans with moratorium also, the dates - principal demand date/ interest demand date/ first repayment start date should be uniform for a particular account and should be 01st or 08th or 16th or 25th. The above guidelines are applicable to all the fresh sanctions of Retail Loans w.e.f. 10.09.2016.</p>												
Income Multipliers	Discontinued with.												
Repayment Capacity (FOIR- Fixed Obligation to Income Ratio	<p>For Group A & Group B:</p> <table border="1" data-bbox="557 835 1409 1409"> <tr> <td data-bbox="557 835 1015 1066">Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, Public Limited co. /MNCs & Educational Institutions</td> <td data-bbox="1015 835 1409 1066">GMI less than Rs.75,000/- : 40% of GMI</td> </tr> <tr> <td data-bbox="557 1066 1015 1161">Employees of Proprietorship, Partnership firms, Private Limited companies, Trust</td> <td data-bbox="1015 1066 1409 1161">GMI Rs.75,000 and above but less than Rs.2.00 lakhs : 50% of GMI</td> </tr> <tr> <td data-bbox="557 1161 1015 1192">Insurance Agents</td> <td data-bbox="1015 1161 1409 1192"></td> </tr> <tr> <td data-bbox="557 1192 1015 1371">Self Employed Professionals (Doctor, Engineer, Architect, Interior Designers, and Tech. Management Consultants, Practicing Company secretaries etc.)</td> <td data-bbox="1015 1192 1409 1371">GMI Rs.2.00 lacs and above: 60% of GMI</td> </tr> <tr> <td data-bbox="557 1371 1015 1409">Self Employed Business persons</td> <td data-bbox="1015 1371 1409 1409"></td> </tr> </table> <p>For Group C: (<i>Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions having one year service and having <u>Salary account with our Bank</u></i>)</p> <table border="1" data-bbox="557 1602 1409 1717"> <tr> <td data-bbox="557 1602 1177 1717">Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions</td> <td data-bbox="1177 1602 1409 1717">60% of GMI</td> </tr> </table> <p>For Salaried Persons: Average of last -3- months GMI to be considered For Non-Salaried : Last year's Gross annual income /12 to be considered for calculation of FOIR</p>	Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, Public Limited co. /MNCs & Educational Institutions	GMI less than Rs.75,000/- : 40% of GMI	Employees of Proprietorship, Partnership firms, Private Limited companies, Trust	GMI Rs.75,000 and above but less than Rs.2.00 lakhs : 50% of GMI	Insurance Agents		Self Employed Professionals (Doctor, Engineer, Architect, Interior Designers, and Tech. Management Consultants, Practicing Company secretaries etc.)	GMI Rs.2.00 lacs and above: 60% of GMI	Self Employed Business persons		Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions	60% of GMI
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Bureau Score Cut off	<ul style="list-style-type: none"> • Minimum cut-off on CIBIL score will be 725 • If cut off CIBIL score 675 to 724: Deviation decision with RMCC • If cut off CIBIL score less than 675: Deviation decision with ZOCC. <p>The applicable ROI will be with maximum spread as per the product</p>																																		
Rate of Interest	<p>For Group A & Group B: Interest rates based on CIBIL Bureau Score</p> <p>(1) ROI for existing customers having account relationship <u>with our Bank</u> for minimum - 6- months:</p> <table border="1" data-bbox="581 541 1390 919"> <thead> <tr> <th>CIBIL Score</th> <th>Rate of Interest</th> </tr> </thead> <tbody> <tr> <td>800 and above</td> <td>I Year MCLR + SP + 3.00%</td> </tr> <tr> <td>760 to 799</td> <td>I Year MCLR + SP + 4.00%</td> </tr> <tr> <td>725 to 759</td> <td>I Year MCLR + SP + 5.00%</td> </tr> <tr> <td>675 to 724**</td> <td>I Year MCLR + SP + 6.00%</td> </tr> <tr> <td>(-1) or (0)</td> <td>I Year MCLR + SP + 6.00%</td> </tr> </tbody> </table> <p>** with deviation</p> <p>(2) Other cases: i.e. for applicants having account relationship <u>with other Bank</u> at least for -6- months:</p> <table border="1" data-bbox="581 1087 1390 1310"> <thead> <tr> <th>CIBIL Score</th> <th>Rate of Interest</th> </tr> </thead> <tbody> <tr> <td>800 and above</td> <td>I Year MCLR + SP + 5.00%</td> </tr> <tr> <td>760 to 799</td> <td>I Year MCLR + SP + 6.00%</td> </tr> <tr> <td>725 to 759</td> <td>I Year MCLR + SP + 7.00%</td> </tr> <tr> <td>675 to 724**</td> <td>I Year MCLR + SP + 8.00%</td> </tr> <tr> <td>(-1) or (0)</td> <td>I Year MCLR + SP + 8.00%</td> </tr> </tbody> </table> <p>** with deviation</p> <p>For Group C: (Employees of Central / State Govt. / Autonomous Bodies/ Public / Joint Sector Undertakings, & Educational Institutions having one year service and having <u>Salary account with our Bank</u>)</p> <table border="1" data-bbox="548 1640 1390 1818"> <thead> <tr> <th>CIBIL Score</th> <th>Rate of Interest</th> </tr> </thead> <tbody> <tr> <td>760 and above</td> <td>I Year MCLR + SP + 3.00%</td> </tr> <tr> <td>725 to 759</td> <td>I Year MCLR + SP + 4.00%</td> </tr> <tr> <td>675 to 724**</td> <td>I Year MCLR + SP + 6.00%</td> </tr> <tr> <td>(-1) or (0)</td> <td>I Year MCLR + SP + 4.00%</td> </tr> </tbody> </table> <p>** with deviation</p>	CIBIL Score	Rate of Interest	800 and above	I Year MCLR + SP + 3.00%	760 to 799	I Year MCLR + SP + 4.00%	725 to 759	I Year MCLR + SP + 5.00%	675 to 724**	I Year MCLR + SP + 6.00%	(-1) or (0)	I Year MCLR + SP + 6.00%	CIBIL Score	Rate of Interest	800 and above	I Year MCLR + SP + 5.00%	760 to 799	I Year MCLR + SP + 6.00%	725 to 759	I Year MCLR + SP + 7.00%	675 to 724**	I Year MCLR + SP + 8.00%	(-1) or (0)	I Year MCLR + SP + 8.00%	CIBIL Score	Rate of Interest	760 and above	I Year MCLR + SP + 3.00%	725 to 759	I Year MCLR + SP + 4.00%	675 to 724**	I Year MCLR + SP + 6.00%	(-1) or (0)	I Year MCLR + SP + 4.00%
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Penal interest	Penal interest @2% shall be levied on overdue amount
Prepayment Charges	--NIL--
Security Documentation	<ul style="list-style-type: none"> • D P Note • Letter of Installment with acceleration clause • Declaration cum Undertaking cum Authority • General Form of Guarantee (if stipulated in the sanction) • In case of Loan for Earnest Money Deposit: Power of attorney to collect and adjust refund amount in loan and stamped undertaking to create EM after execution of Sale deed.
Risk rating	<p>Credit rating will be done as per existing guidelines under Clean Loan Rating Model and Loan shall not be extended to the borrowers getting scores below cut-off mark.</p> <p>Cut off Score is 30 & Investment Grade is CL 7 & above. (Credit rating sheet is attached as Annexure-7)</p>
Unified Processing Charges	2% of Loan amount + GST, Minimum: Rs.1,000/- +GST. Maximum: Rs.10,000/- + GST
Documents Required to be submitted by applicants	<p>Salaried Individuals :</p> <ol style="list-style-type: none"> 1. Passport Size Photograph 2. Personal identification Proof (Any one) <ul style="list-style-type: none"> ➤ Photo identity card issued by present employer ➤ Electoral I Card ➤ Passport ➤ Driving License ➤ PAN Card ➤ Aadhar Card 3. Residence /Address Proof <ul style="list-style-type: none"> ➤ Electricity Bill ➤ Telephone Bill (Land Line) ➤ Electoral/Voter Id Card ➤ Passport ➤ Salary slip for the last -3- months ➤ Statement of account for last -6- months of our Bank/other bank

	<p>Self Employed /Professionals :</p> <ul style="list-style-type: none"> ➤ Passport Size photograph ➤ Personal Identification proof ➤ Residential address proof ➤ Proof of Office/shop address and Residential Address ➤ IT Returns and Financial Statement for the last year ➤ Copy of Registration /License /Govt. approval required to pursue the profession along with Proof of technical Qualification. ➤ Statement of account for last -6- months of our Bank/other bank
Other Conditions	<ul style="list-style-type: none"> • All other norms shall be applicable as per extant guidelines for specific purposes except covered above. <p>Loan for Earnest Money Deposit:</p> <ul style="list-style-type: none"> • Before sanction of Loan For Earnest Money Deposit, branch to ensure that proposed borrower is eligible for financing the Housing Loan Project under the Home Loan Guidelines for which he is bidding and is also agreeable to avail Housing Loan from us. • Total deduction should not exceed 60% of gross salary per months except in case of Loan For Earnest Money Deposit where home Loan guidelines shall apply.
Lending Powers	DLPs of Clean Loans shall be exercised by the Sanctioning Authority.
Scheme Codes	Personal Loan - Finacle : LA141 Loan for Earnest Money Deposit - Finacle : LA126

(II) BARODA LOAN TO PENSIONERS

'Baroda Loan to Pensioners' was launched in September, 2000 for catering to the needs of retired employees and for meeting changing needs of the target group. The product was modified from time to time. On realignment of Retail Loan products, w.e.f. 01.04.09, Loan to Pensioners is merged with 'Baroda Personal Loan'.

However, w.e.f. 01.04.2015, to widen its scope and make it more competitive, Bank has modified the parameters of loan to pensioners including increase in loan limit and reduction on rate of interest. Accordingly, w.e.f. 01.04.2015, Loan to Pensioners to be opened/ reported separately as '**Baroda Loan to Pensioners**' in separate scheme code.

'Baroda Loan to Pensioners' - Product Profile

Purpose	For any purpose other than speculation.
Target Group	<ul style="list-style-type: none">➤ Regular Pensioners, Family Pensioners➤ Retired Employees of Bank of Baroda/ their Family pensioners
Eligible Borrowers	<ul style="list-style-type: none">➤ Pensioners/ family pensioners drawing pension through Our Bank's branches.➤ Pensioners who are getting their pension disbursed through Treasury/DPDO (Defence Pension Disbursing Office) directly to the credit of their savings accounts with our branches.➤ Pensioners/ Family Pensioners of our Bank. <p>Family Pensioner: Spouse authorized to receive pension after the death of the pensioner.</p> <p>Pensioner should be drawing pension through the branch for at least last -3- months and his/her account should have been conducted satisfactorily. i.e., no return of cheques for financial reasons.</p>
Age Criteria	Minimum : -21- Years Maximum: -75- years

Loan Limit	<p>Regular Pensioners: For age upto 70 years : Rs.8.00 Lacs For age above 70 years: Rs.5.00 Lacs</p> <p>For Family pensioner: For age upto 70 years : Rs.3.00 Lacs For age above 70 years : Rs.1.50 Lacs</p>
Fixed Obligations to Income Ration FOIR)	Total monthly deductions including proposed EMI and EMIs of existing loans (if any) should not exceed 60% of monthly pension.
Repayment Period	<p>Regular Pensioners/Family Pensioners:</p> <p>For age upto 70 years : 60 months For age above 70 years : 36 months</p>
Rate of Interest	<p>1-Year MCLR +Strategic Premium + 2.00%</p> <p>For Retired Employees of Bank of Baroda/ their Family pensioners: 1-Year MCLR+SP.</p>
Penal interest	Penal interest @2% shall be levied on overdue amount
Penalty for Prepayment	--NIL--
Unified Processing Charges	<p>Pensioners / Family Pensioners of our Bank : Nil Others : Rs.1,000/- +GST</p>
Security Documents	<ol style="list-style-type: none"> 1. DP Note 2. Letter of installment with Acceleration clause 3. Declaration cum Undertaking cum Authority 4. Authority letter to recover monthly installment from pension account - Annexure- 5(a) 5. Undertaking from Legal heirs to pay banks dues in the event of death or default by the pensioner (Not to be obtained if wife is alive or personal guarantee of person nominated to receive family pension is obtained as a condition of the sanction) - Annexure 5 (b) 6. Letter from the Pensioner undertaking not to transfer the pension payment, during the currency of the loan, to any other branch of our Bank/ other Bank without prior written consent of the Branch - Annexure 5(c)

	<p>7. Personal guarantee of wife, if alive, or personal guarantee of person nominated to receive family pension (in case the nominee is a minor, guarantee of the guardian of the minor is to be obtained)</p> <p>8. Assignment of existing Life Insurance Policy, if available (i.e., it is not a precondition for sanction. Branches should endeavor to obtain Assignment of LIC Policy, if the applicant is already having Life Insurance Cover)</p>
Documents Required to be submitted by applicants	<ol style="list-style-type: none"> 1. Application form as per Annexure- 4 2. Passport Size Photograph 3. Identity proof 4. Residence /Address Proof 5. Details of Pension /PPO No. etc.
Risk rating	<p>Credit rating will be done as per existing guidelines under Clean Loan Rating Model and Loan shall not be extended to the borrowers getting scores below cut-off mark.</p> <p>Cut off Score is 30 & Investment Grade is CL 7 & above. (Credit rating sheet is attached as Annexure- 7)</p>
Other Conditions	<ul style="list-style-type: none"> ➤ Monthly installments to be recovered from the pension paid by the branch every month on the date of payment of pension without fail. ➤ Proper noting is to be made in the borrower's pension file regarding granting of the loan to ensure that the pension payment is not transferred to any other branch/bank during the currency of the loan. ➤ CIBIL data in respect of applicant should be verified. ➤ Branches to endeavor to obtain Assignment of LIC policy, if the applicant is already having Life Insurance Cover.
Lending Powers	DLPs of Clean Loans shall be exercised by the Sanctioning Authority.
Letter to Pensioners	<p>Branches can send letter to those pensioners who satisfy basic criteria of loan to pensioners under Personal Loan scheme.</p> <p>A draft Pre-approval letters is given in Annexure- 5 (d) which may be sent to the pensioners after filling up the necessary information in it.</p>
Scheme Codes	Finacle: LA147

(III) BARODA ADVANCE AGAINST SECURITIES

Under the Retail Loan scheme 'Baroda Loan against securities' Branches can consider Loans against security of:

- National Savings Certificate (NSCs).
- Life Insurance Policies
- Kisan Vikas Patra (KVP)
- RBI Bonds / Government Bonds

Product Profile

1. Against the securities of National Savings Certificate

1	Nature of Credit facility	<ul style="list-style-type: none">➤ Demand / Term Loan➤ Overdraft
2	Eligibility	<ul style="list-style-type: none">➤ Resident Individuals aged 21 years and above
3	Margin	Public: <ul style="list-style-type: none">➤ 15% of face value of NSC, if residual maturity period is less than 3 years.➤ 20% of face value of NSC, if the residual maturity period is 3 years or above Staff: <ul style="list-style-type: none">➤ 10% of face value
4	Minimum Amount	<ul style="list-style-type: none">➤ For Loan : Rs.3000/-➤ For Overdraft : Rs.20000/-
5	Maximum Amount	<ul style="list-style-type: none">➤ Public : No ceiling➤ Staff : -5- times of gross salary
6	Purpose	<ul style="list-style-type: none">➤ For productive purpose and also for meeting contingency needs of personal nature excluding speculative purpose.
7	Rate of interest	Public: <ul style="list-style-type: none">➤ Loan: 1-Year MCLR+SP + 3.50% or 0.5% over NSC rate, whichever is higher, p.a. with monthly rests.➤ Overdraft: 1-Year MCLR+SP + 4.00% or 0.75% over NSC rate, whichever is higher , with monthly rest Staff : <ul style="list-style-type: none">➤ 0.5% over NSC rate (Weighted Average method is to be applied in case of consolidated limit to one borrower against securities where interest rates are different.)

8	Processing charges (Public) (Staff)	<ul style="list-style-type: none"> ➤ Rs. 500/- Flat + GST ➤ -Nil-
9	Period of Loan	<ul style="list-style-type: none"> ➤ 12 months subject to annual review
10	Repayment period	<p><u>Loan:</u></p> <ul style="list-style-type: none"> ➤ Option - I: Repayment in maximum of 35 EMIs or within the maturity period whichever is less ➤ Option - II: Repayment of principal with interest, at the time of maturity out of proceeds of the instruments subject to provision that in such cases margin would be minimum 20%. <p><u>Overdraft</u></p> <ul style="list-style-type: none"> ➤ Till maturity of the security ➤ (In case of overdraft, if the credit turnover in the a/c in the preceding month is not adequate to cover the interest debited, then interest debited to be recovered separately)
11	Security /Documentation	<ul style="list-style-type: none"> ➤ D P Note ➤ Letter of pledge of security (LDOC-11) ➤ Take Delivery Letter (LDOC-60) ➤ Pledge of duly discharged NSCs ➤ Lien on NSCs to be noted with the issuing Post office ➤ Letter of Installment with acceleration clause (LDOC-57) for Loan Accounts. ➤ Declaration cum Undertaking cum Authority ➤ Letter of continuing security (LDOC-7) for overdraft A/cs.
12	Discretionary Lending Powers	Facility may be sanctioned by the concerned sanctioning authority up to his/her fund based lending powers for sanctioning advances against pledge of Govt. securities, on merits, taking into account the purpose of advance and repayment capacity of borrower.

13	Noting of lien over NSCs	<ul style="list-style-type: none"> ➤ The advance should be disbursed only after getting the bank's lien noted with the post office which has issued the NSCs. ➤ An application in the prescribed form signed by the holder as transferor and the bank as transferee should be submitted to Post Office for the purpose along with the prescribed fee. ➤ Post Office does not transfer the certificate in Bank's name but only registers the lien by noting as "Security pledged toBank" on the face of the certificate under the signature of the Post Master after noting in their records. ➤ <u>A representative of the bank to be sent to Post office for this purpose and the Borrower must not be entrusted for this purpose in any circumstances.</u>
14	Other Conditions	<ul style="list-style-type: none"> ➤ Advance to third party is not permitted. ➤ Memorandum for granting /recommending advance against NSCs should be prepared in the prescribed format.
15	Scheme Codes	Finacle: LA170-EMI, LA169 -non EMI, OD004 -OD

2. Against the securities of Life Insurance Policies

1	Nature of Credit facility	<ul style="list-style-type: none"> ➤ Demand / Term Loan ➤ Overdraft
2	Eligibility	➤ Resident Individuals aged 21 years and above
3	Margin	<ul style="list-style-type: none"> ➤ 15% of surrender value, if the insurance policy is maturing within a period of less than 3 years ➤ 20% of surrender value, if the residual maturity period is 3 years and above.
4	Minimum Amount	<ul style="list-style-type: none"> ➤ For Loan : Rs. 3000/- ➤ For Overdraft : Rs.20000/-
5	Maximum Amount	No ceiling
6	Purpose	For productive purpose and also for meeting contingency needs of personal nature excluding speculative purpose.
7	Rate of interest	<ul style="list-style-type: none"> ➤ Loan : 1-Year MCLR+SP + 3.50% with monthly rests ➤ Overdraft : 1-Year MCLR+SP +4.00% with monthly rest <p>(Weighted Average method is to be applied in case of consolidated limit to one borrower against securities where interest rates are different.)</p>
8	Processing Charges	Rs. 500/- Flat Plus + GST For Staff Members: NIL
9	Period of Loan	➤ 12 months subject to annual review
10	Repayment period	<ul style="list-style-type: none"> ➤ Loan Repayment in maximum of 60 EMIs or within the maturity period whichever is less subject to availability of stipulated margin. ➤ Overdraft Till maturity of the security. (In case of overdraft, if the credit turnover in the a/c in the preceding month is not adequate to cover the interest debited , then interest debited to be recovered separately)
11	Security /Documentation	<ul style="list-style-type: none"> ➤ D P Note ➤ Letter of pledge of security (LDOC-11) (addition as per Annexure II are to be made) ➤ Take Delivery Letter (LDOC-60) ➤ Assignment of Life Insurance Policy ➤ Form of assignment in Bank's favour (LDOC-84) ➤ Declaration cum Undertaking cum Authority ➤ Letter of Installment with acceleration clause (LDOC-57) for Loan Accounts. ➤ Letter of continuing security (LDOC-7) for overdraft A/cs.

		<ul style="list-style-type: none"> ➤ Standing instructions from the borrower to pay the premium on the policy, as and when they fall due to the debit of his savings bank/current /overdraft A/c. ➤ The branch to obtain last premium paid receipt and keep on record
12	Discretionary Lending Powers	Facility may be sanctioned by the concerned sanctioning authority up to his fund based lending powers for sanctioning advances against pledge of Govt. securities, on merits, taking into account the purpose of advance and repayment capacity of borrower.
13	Insurance Policies issued by Private Insurance Companies	Life Insurance Policies issued by private insurance companies can also be accepted as security for considering advances under this scheme.
14	Other Conditions & procedure	<ul style="list-style-type: none"> ➤ Advance to third party is not permitted. ➤ Procedure is to be adopted as given below.
15	Scheme Codes	Finacle: LA168 (OD- OD004)

I. TYPES OF LIFE INSURANCE POLICIES WHICH CAN BE ACCEPTED FOR CONSIDERING ADVANCE:

- Normally, endowment policies participating in profits should be preferred.
- The age of the policy holder have been admitted in the body of the policy or by a separate letter.
- The policies where the premiums are paid for a period of at least three years i.e. **the policy should be in force for more than 3 years**. The last premium payment receipt should be attached to the policy.
- Branches should not insist for 'Bank Clause' in life policies. The policy should be examined to ensure that it contains no special condition which restricts its assignment and affects its value as security for an advance.

II. TYPES OF LIFE INSURANCE POLICIES WHICH ARE NOT TO BE ACCEPTED FOR CONSIDERING ADVANCE:

- **Whole Life Policies.**
- **Policies issued under Married Women's Property Act, 1874.** (According to Sec. 39(4) of the Indian Insurance act 1938, a nomination will be automatically cancelled by a subsequent transfer or assignment, but a policy proposed on the face thereof to be for the benefit of the wife and /or the children of the insured will be regulated by Sec. 6 of the Married Women's Property unless the nomination is also expressed as being effected under Sec 39 of Indian Insurance Act.
- **Policies assigned to a minor** (where a minor is recited as a nominee in a policy, no advance could be made if the nomination is not expressed under Sec 39 of Indian Insurance Act, 1938

- Life policies issued prior to 1st July 1939 as any assignment made on a separate paper and not registered with the company will have a priority over the subsequent assignments even if registered with the company.

PROCEDURE FOR ASCERTAINING SURRENDER VALUE:

- The policy holder should give a letter addressed to the LIC/Insurance Company requesting them to furnish details of surrender value and bonus to the branch, if he has not already obtained the particulars directly from the insurance company and furnished to the branch.
- LIC have brought out a programmed manual for Special surrender Value to enable banks to calculate the surrender value of policies without making reference to them. Branches should refer to this manual for ascertaining the surrender value. In case of any difficulty or doubt, they should refer to the Regional Authority. Branches while ascertaining the surrender value of the policy, should also ascertain from the insurance company, whether premium on the policy have been paid upto date and whether the policy is unencumbered. This should be done every year so as to ensure that the advance always remains within the surrender value.
- Where the policies pledged are 'with profits' bonus certificates should be Obtained and retained with the relative policies.
- Where branches consider advance facilities against Postal Life Policies, letters requesting information about the surrender value of the policies and the notice regarding assignment / reassignment should be addressed to the Post Master General in whose jurisdiction the post office which issued the policies is situated.

PROCEDURE OF ASSIGNMENT:

- Before the advance is sanctioned the policy should be assigned by the insured in favour of the Bank.
- The assignment, as per LDOC-84, should be made on the policy duly witnessed & dated, and the same be registered with Insurance Company. The borrower should request the insurance company by a separate letter. (A notice of assignment as per LDOC-85), to register the assignment in favour of Bank and also declare that the policy has been assigned for valuable consideration.
- Except for the nominee who acquires no interest in the policy during the life time of the assured, all parties interested in the policy must assign it to bank. Where there is more than one such party to a policy, they may assign it either jointly or through a chain of assignment.
- The policy standing in joint names should be assigned by all the persons
- Since separate document of assignment attracts stamp duty, the assignment/should be on the policy itself.
- The policies should be directly forwarded by the bank to the issuing office of the insurance company by registered post for registration of the assignment in bank's favour. The policy, under no circumstances be given to the insured /borrowers. If the policy was assigned by the insured to another person, the assignee will have to reassign the same to the insured, who should thereafter assign it to the Bank.

III. REASSIGNMENT OF POLICY:

- When the advance is repaid, the policy should be reassigned in the name of the policy holder on the reverse of the policy and be forwarded to Insurance Company along with a notice of re-assignment. LIC has agreed to send the policies direct to the policy holders after the re-assignments are registered in their books.
- The re-assignment on the policy and the notice of reassignment should be signed by **the Manager and the Joint Manager jointly** on behalf of the bank, whether they hold power of attorney or not. Whether the re-assignment is signed only by the Branch Manager / Joint manager, **he should have necessary power of attorney**. In such cases the Insurance Company may call for original Power of attorney granted to the officer by the bank.

IV. PAYMENT OF POLICY ON MATURITY / DEATH OF THE INSURED:

- On maturity of the policy, an application should be made to the insurance company in the prescribed format forwarding the policy and a separate stamped receipt for maturity proceeds including accrued profits. The maturity dates should be diarized and claim papers should be forwarded in advance to the insurance company so that there is no delay in receipt of the proceeds of the policy amount on maturity.
- If a notice of second charge on the life policy is received, the amount should be ruled off (broken up) and when the loan is repaid by the borrower, **the policy should be handed over to the second assignee and not to the borrower**.
- In case of death of the assured during the currency of the bank's advance, the original death certificate, policy, prescribed claim form and discharge form are required to be submitted to the concerned office of the insurance company.

V. PAYMENT OF POLICY BEFORE MATURITY IN CASE OF DEFAULT:

- In case the borrower defaults in repaying the advance despite repeated reminders and it is decided to adjust the loan by surrendering the policy, the branch should send a notice by registered post A.D. to the borrower stating that if within a specified period from the date of notice he fails to adjust the loan, the policy would be surrendered without further reference to him.
- If after the lapse of the stipulated period, the advance remains unadjusted and it is decided to surrender the policy and realize its value, the letter addressed to the insurance company for the purpose should contain, inter-alia, a certificate to the effect that the policy is being surrendered after due notice to the policy holder. In such cases, the insurance company would pay the surrender value to the Bank without serving any notice to the policy holder.

VI. OTHER SAFEGUARDS:

- The due dates of the premium should be diarized and the branch should obtain standing instructions from the borrower to pay the premium on the policy, as and when they fall due to the debit of their Savings Bank / Current / Overdraft A/c.

- In all cases, premium payment receipts should be regularly obtained and retained with relative policies.

**CLAUSE TO BE ADDED TO THE LETTER OF PLEDGE WHEN AN ADVANCE IS
MADE AGAINST THE SECURITY OF LIFE INSURANCE POLICIES**

The letter of pledge taken in connection with an advance made against life policies should contain a clause, as under, which should be added under borrower's signature:

"It is hereby agreed that in the event of my failing to repay the advance when recalled at any time as required by the Bank, the Bank can proceed on the basis of the assignment in its favour to surrender the policy paid at its discretion and obtain payment on maturity.

I hereby undertake to keep the policy alive during the currency of the advance by paying the premia as and when they fall due, failing which the Bank may at its discretion recall the advance or continue to keep the policy alive by paying the premia to the debit of any of my account with the bank or by paying the premia direct from its own funds, in the later case any such premia paid by the bank could be offset from the proceeds of the policy when received by the bank."

3. Against the securities of Kisan Vikas Patra

1	Nature of Credit facility	<ul style="list-style-type: none"> • Demand / Term Loan • Overdraft
2	Eligibility	<ul style="list-style-type: none"> • Resident Individuals aged 21 years and above
3	Margin	<ul style="list-style-type: none"> • 15% of face value of KVP, if residual maturity period is less than 3 years. • 20% of face value of KVP, if the residual maturity period is 3 years or above.
4	Minimum Amount	<ul style="list-style-type: none"> • For Loan : Rs. 3000/- • For Overdraft : Rs.20000/-
5	Maximum Amount	<ul style="list-style-type: none"> • Rs.1.00lac by Branch Head • Above Rs1.00lac by Regional Head
6	Purpose	For productive purpose and also for meeting contingency needs of personal nature excluding speculative purpose.
7	Rate of interest	<ul style="list-style-type: none"> • Loan: MCLR-1 Year + SP+ 3.50% or 0.5% over KVP rate, whichever is higher, p.a. with monthly rests. • Overdraft : MCLR-1 Year + SP + 4.00% or 0.75% over KVP rate, whichever is higher, with monthly rest <p>(Weighted Average method is to be applied in case of consolidated limit to one borrower against securities where interest rates are different.)</p>
8	Processing Charges	Rs. 500/- + GST For Staff Members: NIL
9	Period of Loan	<ul style="list-style-type: none"> • 12 months subject to annual review
10	Repayment period	<p><u>Loan</u></p> <ul style="list-style-type: none"> • Option - I : Repayment in maximum of 35 EMIs or within the maturity period whichever is less • Option - II: Repayment of principal with interest, at the time of maturity out of proceeds of the instruments subject to provision that in such cases margin would be minimum 20%. <p><u>Overdraft</u></p> <ul style="list-style-type: none"> • Till maturity of the security <p><i>(In case of overdraft, if the credit turnover in the a/c in the preceding month is not adequate to cover the interest debited , then interest debited to be recovered separately)</i></p>

11	Security /Documentation	<ul style="list-style-type: none"> • D P Note • Letter of pledge of security (LDOC-11) • Take Delivery Letter (LDOC-60) • Pledge of duly discharged KVPs • Lien on KVPs to be noted with the issuing Post office • Letter of Installment with acceleration clause (LDOC-57) for Loan Accounts. • Letter of continuing security (LDOC-7) for overdraft A/cs. • A letter of authority from KVP holder addressed to the Post Master of issuing Post Office authorizing the bank to collect the interest so that in case proceeds are to be collected from post office, both the principal amount and the interest can be collected.
12	Discretionary Lending Powers	<p>(a) Advances upto Rs.1.00 lac: Branch Managers under their respective discretionary lending powers for sanctioning advances against pledge of Govt. securities, on merits, taking into account the purpose of advance and repayment capacity of borrower.</p> <p>(b) Advances above Rs1.00 lac are to be sanctioned by Regional Heads / Higher authorities, as per their DLPs.</p>
13	Noting of lien	<p>The advance should be disbursed only after getting the bank's lien noted with the post office of issue. An application in the prescribed form signed by the holder as transferor and the bank as transferee should be submitted to Post Office for the purpose along with the prescribed fee. Post Office does not transfer the certificate in Bank's name but only registers the lien by noting as "Security pledged toBank" on the face of the certificate under the signature of the Post Master after noting in their records. A representative of the bank to be sent to Post office for this purpose and the Borrower must not be entrusted for this purpose in any circumstances.</p>
14	Other Conditions	<ul style="list-style-type: none"> ➤ Advance to third party is not permitted. ➤ Memorandum for granting / recommending advance against Certificates should be prepared in the prescribed format.
15.	Scheme Code	Finacle: LA170-EMI, LA169 -non EMI, OD004 -OD

4. Against the securities of Relief Bonds /Government Bonds.

1	Nature of Credit facility	<ul style="list-style-type: none"> • Demand / Term Loan • Overdraft
2	Eligibility	<ul style="list-style-type: none"> • Resident Individuals aged 21 years and above
3	Margin	<ul style="list-style-type: none"> • 15% of face value, if residual maturity period of Bond is less than 3 years. • 20% of face value, if the residual maturity period of Bond is 3 years or above
4	Minimum Amount	<ul style="list-style-type: none"> • For Loan : Rs.3000/- • For Overdraft : Rs.20000/-
5	Maximum Amount	<ul style="list-style-type: none"> • No ceiling
6	Purpose	For productive purpose and also for meeting contingency needs of personal nature excluding speculative purpose.
7	Rate of interest	<ul style="list-style-type: none"> • Loan : MLCR -1 Year + SP + 3.50% with monthly rests • Overdraft : MLCR -1 Year + SP +4.00% with monthly rest <p>(Weighted Average method is to be applied in case of consolidated limit to one borrower against securities where interest rates are different.)</p>
8	Processing Charges	Rs. 500/- + GST. For Staff Members: NIL
9	Period of Loan	<ul style="list-style-type: none"> • 12 months subject to annual review
10	Repayment period	<p><u>Loan</u></p> <ul style="list-style-type: none"> • Option - I: Repayment in maximum of 35 EMIs or within the maturity period whichever is less. • Option - II: Repayment of principal with interest, at the time of maturity out of proceeds of the instruments subject to provision that in such cases margin would be minimum 20%. <p><u>Overdraft</u></p> <ul style="list-style-type: none"> • Till maturity of the security (In case of overdraft, if the credit turnover in the a/c in the preceding month is not adequate to cover the interest debited , then interest debited to be recovered separately)

11	Security /Documentation	<ul style="list-style-type: none"> ➤ D P Note ➤ Letter of pledge of security (LDOC-11) ➤ Take Delivery Letter (LDOC-60) ➤ Pledge of Relief Bonds ➤ Blank Transfer deed <ul style="list-style-type: none"> ➤ Letter of Installment with acceleration clause (LDOC-57) for Loan Accounts. ➤ Letter of continuing security (LDOC-7) for overdraft A/cs. ➤ Notice to the Public Debt Office of RBI / Designated bank who issues Bonds.
12	Discretionary Lending Powers	Facility may be sanctioned by the concerned sanctioning authority up to his fund based lending powers for sanctioning advances against pledge of Govt. securities, on merits, taking into account the purpose of advance and repayment capacity of borrower.
13	Procedure for noting our lien on the Bonds	<ul style="list-style-type: none"> • Bonds are issued in the form of Promissory Notes or held in the demat form Bond ledger of issuing bank. • <u>If the Bonds are held in the form of Promissory Notes, it can be transferred in the name of bank by endorsement and delivery.</u> • If the Bonds are in the form of Bond Ledger, then the transferee branch has to get the lien registered in its favour on the Bond with RBI / Bank issuing the Bonds. Holder of the Bond has to fill up prescribed form and execute transfer of instruments.
14	Other Conditions	<ul style="list-style-type: none"> • Advance to third party is not permitted. • Advances should be made only against Bonds which are eligible for bank finance and not restricted from availing Bank finance, such as 6.5% RBI Bond 2003, 7% savings Bond 2002 etc. <p>Reserve Bank of India, in consultation with Government of India launched Inflation Indexed National Saving Securities - Cumulative, 2013 (IINSS-C), Bonds by issuance on December 23, 2013.</p> <p>Loan against these IINSS-C Bonds can be considered by Branches under Baroda Loan against Securities (Against the securities of Relief Bonds/Government Bonds)</p> <p>Scheme Codes: Finacle: LA164 - EMI, LA165 - non EMI, OD004 -OD</p>

(III) BARODA ADVANCE AGAINST GOLD ORNAMENTS/ JEWELLERY / GOLD COINS

Investment in Gold Ornaments and Jewellery has witnessed unprecedented spurts, as this investment is considered better option in terms of safety, liquidity and yield. Though gold prices have been doubled during the last 3-4 years, yet there is still growing demand for this investment.

In case of urgent need of funds, people utilize the option of pledging the Gold Ornaments/ Jewellery/ Gold Coins rather than sale of Gold for obvious reasons. Thus there is an ample scope to lend through an exclusive retail asset product 'Baroda Advance against Gold Ornaments/Jewellery/ Gold Coins'. The scheme will be useful to all individuals (including staff and ex-staff members) who can raise funds for their personal /commercial activities without many formalities against security of gold ornaments /Jewellery/Gold Coins.

Product Profile:

1	Branches Authorized to consider the Loan	Selected Branches. (Identified/selected by Zonal Heads on the recommendation of respective Regional Heads)
2	Purpose	Any purpose other than speculation
3	Type of facility	Demand Loan
4	Eligibility	All individuals including staff and ex-staff members being the true owner of the Gold Ornaments / Jewellery/ Gold Coins (specially minted and sold by Banks). <u>The weight of the Gold Coin(s) does not exceed 50 grams per customer.</u> KYC guidelines must be strictly complied with. (Documents of ownership of Gold Ornaments / Jewellery/Gold Coins to be obtained verified and satisfied upon by the sanctioning authority and kept on record). Sanctioning authority may waive this condition if he/she is satisfied upon on the ownership of the Ornaments /Jewellery/Gold Coins of the applicant. No third party loan to be granted. I.e. Loan to be granted to owner only.

5	Limit	<p>Minimum : Rs. 0.25 lac</p> <p>Maximum : Rs.10.00 lacs subject to: 75% for loan upto Rs.3.00 Lacs and 65% for loans exceeding Rs.3.00 Lacs of the market value of the Gold Ornaments/Gold Jewellery/ Gold Coins (specially minted and sold by Banks), assessed by Bank's approved Valuer, offered as security Or <u>The advance value calculated on the basis of circular issued by Rural & Agri. Banking Dept., BCC and revised from time to time.</u> Whichever is lower.</p>
6	Margin	25% on value of Gold Ornaments /Jewellery/Gold Coins for credit facilities upto Rs. 3/- Lacs and 35% for credit facilities exceeding Rs.3/- Lacs, carried out by Bank's approved Valuer.
7	Rate of Interest	MLCR -1 Year + SP plus 3.00% p.a. with monthly rests.
8	Period	Maximum 12 months
9	Repayment of Loan	<p>Monthly/Quarterly/Half Yearly/Yearly installments or bullet repayment as per the repayment capacity of the borrower with the proviso that interest as and when charged is required to be serviced.</p> <p>In case the interest is not serviced for three consecutive months, Bank shall have right to sell the securities pledged to it and liquidate the account by appropriation of sale proceeds of securities, after giving due notice to the borrower.</p>
10	Security	<p>The loan shall be secured by way of pledge of minimum 22 carat /Hallmark Gold Jewellery / Gold Coins (specially minted and sold by Banks)</p> <p>Gold Ornaments containing Gems and Stones will not be accepted as security.</p> <p><u>The weight of the Gold Coin(s) does not exceed 50 grams per customer.</u></p>

11	Valuation of Gold	<p>Gold Ornaments / Jewellery / Gold Coins shall be valued by Bank's approved gold Valuer/Assayer in the Branch Premises in presence of Branch Manager /Officer and the borrower concerned and a certificate of valuation along with complete details of quality and quantity of securities of Gold Ornaments /Jewellery shall be kept on record.</p> <p>After assaying, the gold ornaments are to be put in a cloth bag or thick polythene bag and sealed in presence of the borrower / inscribing their name thereon. The details of the sealed packet containing name of borrower, details of securities and loan sanctioned must be recorded in a register under a specific serial number allotted to the packet and thereafter packet shall be kept under joint custody. The Assayer must bring his own metal stamp and the same may be affixed on the jewel packet, along with the Branch seal.</p> <p>As there is fluctuation in gold prices, Branch is required to keep track on gold prices and update the valuation of securities as per quality of Ornaments and prevailing market price in the month of February and August every year and ensure that margin of 25% for credit facilities upto Rs. 3- lacs and 35% for credit facilities exceeding Rs. 3/- lacs, on the value of Gold Ornaments/Jewellery/ Gold coins is maintained. If there is any adverse movement in prices the borrowers will be required to deposit the margin gap to maintain 25% / 35% margin as the case may be.</p>
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12	Documents/ letters	<ul style="list-style-type: none"> • Application form along with self attested photograph of borrower. • Detailed appraisal note (as provided with application form). • D P Note • Letter of pledge cum take delivery letter • Letter of installments • Letter of undertaking for Retail Loans • Letter of authority to pay assaying charges to the assayer.
13	Insurance	No insurance cover at the cost of borrower.
14	Processing and Documentation Charges	0.50% plus GST of loan amount consolidated.
15	Other Conditions	<ul style="list-style-type: none"> • In case of salaried class, total deduction (including proposed installments) not to exceed 60% of gross income. <p>Assayer may be paid a commission of Rs.250/- per lac or part thereof, on net assayed value of Gold Ornaments with a minimum of Rs.250/- and a Maximum of Rs.1500/- per assaying. The amount may be recovered from the borrower by obtaining an undertaking from the borrower for making direct payment to assayer.</p> <ul style="list-style-type: none"> • Bank should have enlarged panel of assayers and to be utilized on rotation basis. • The weighing balance must be certified by Department of Weight & Measures once in a year. • Pledge of Jewellery from pawn brokers is prohibited. • Register of insurance of Jewellery to be properly maintained. • Jewellery Packet movement register to be maintained. • Sanctioning authority to be satisfied upon with the valuation and a note to be put upon in the appraisal note to this effect.
17	Scheme Codes	Finacle: LA180

Recent RBI Guidelines on loans against Gold ornaments and Jewellery for non-agricultural end uses conveyed vide Circular No. BCC: BR: 106/290 dated 07.08.2014:

A communication has been received from Reserve Bank of India vide their Circular No.RBI/2014-14/142 DBOD.No.BP.BC.27/21.04.048/2014-15 dated July 22, 2014 in respect of loans against Gold ornaments and Jewellery for non-agricultural end uses as under:

"We have received representations from banks requesting to increase the prescribed ceiling and to review other conditions applicable for non-agricultural loans against pledge of gold ornaments and jewellery, where both interest and principal are payable at maturity of the loan, especially in view of introduction of Loan to Value (LTV) ceiling for such loans vide our circular dated January 20, 2014. The issue was examined and it has now been decided that loans extended against pledge of gold ornaments and jewellery, for other than agricultural purposes, where both interest and principal are due for payment at maturity of the loan will be subject to the following conditions:

- i. Banks, as per their Board approved policy, may decide upon the ceiling with regard to the quantum of loans that may be granted against the pledge of gold jewellery and ornaments for non-agricultural end uses;
 - ii. The tenor of the loans shall not exceed 12 months from the date of sanction;
 - iii. Interest will be charged to the account at monthly rests and may be recognized on accrual basis provided the account is classified as 'standard' account. This will also apply to existing loans;
 - iv. Such loans shall be governed by extant norms pertaining to income recognition, asset classification and provisioning which shall be applicable once the principal and interest become overdue.
- In this connection, it is also clarified that LTV of 75 per cent shall be maintained throughout the tenure of the loan for all loans extended against pledge of gold ornaments and jewellery for non-agricultural end uses. The LTV ratio shall be computed against the total outstanding in the account, including accrued interest, and current value of gold jewellery accepted as security / collateral, determined as per the methodology prescribed in our circular dated January 20, 2014.
 - For the purpose of valuation of gold, banks may use the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission on a consistent manner as per their Board approved policy, in addition to the prices disseminated by the India Bullion and Jewellers Association Ltd."

As such the Loan under the captioned Retail Loan schemes may be considered by the branches upto the maximum amount stipulated as per the schemes subject to above guidelines.

Clarification on above RBI guidelines:

A communication from RBI clarifying that the guidelines conveyed vide the RBI circular DBOD.No.BP.BC. 27/21.04.048/ 2014-15 dated July 22, 2014 (subsequently conveyed

by our Circular No. BCC:BR:106/290 dated 07.08.2014) is applicable to all loans against gold ornaments and jewellery for non-agricultural end-uses **sanctioned/renewed/reviewed** on or after the date of RBI circular i.e., July 22, 2014.

Accordingly, all advances (Term Loan/Demand Loan/Overdraft) under the above schemes, after 22.07.2014 are to be sanctioned/ reviewed/renewed for repayment up to 12 months only.

RBI guidelines on calculating/fixing the advance value of gold ornaments and jewellery

- Conveyed vide Circular No.BCC: BR: 106/34 dated 29.01.2014 by Rural & Agri Banking Department.

Reserve Bank of India vide their circular No. RBI/2013-14/453-DBOD.BP.BC.No. 86/21.01.023/2013-14 has advised following procedure that has to be followed while calculating/fixing the advance value of gold ornaments and jewellery.

Quote:

1. As a prudential measure, it has been decided to prescribe a Loan to Value (LTV) ratio of not exceeding 75 per cent for bank's lending against Gold Jewellery (including bullet repayment loans against pledge of gold jewellery). Therefore, henceforth loans sanctioned by banks should not exceed 75 per cent of the value of gold ornaments and jewellery.

2. In order to standardize the valuation and make it more transparent to the borrower, it has been decided that gold jewellery accepted as security/collateral will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by the India Bullion and Jewellers Association Ltd. (Formerly known as the Bombay Bullion Association Ltd. -BBA). If the gold is of purity less than 22 carats, the Bank should translate the collateral into 22 carat and value the exact grams of the collateral. In other words, jewellery of lower purity of gold shall be valued proportionately.

Unquote:

In this connection we advise, as under:

While fixing the advance value of gold/ornaments/jewellery, we are already taking into consideration that LTV ration does not exceed 75% of value of gold ornaments.

1. Keeping in view RBI's above guidelines, Branches should consider advance value based on 22 carat gold

(Branches should refer latest circulars issued by Rural & Agri Banking Dept., BCC for per gram rate of gold for advance value)

Branches should take a careful note of the above guidelines for its meticulous compliance while considering proposals under Loan against Security of Gold Ornaments/Jewellery/Gold Coins.

Assayers:

Where ever, the assayers registered with Income Tax Deptt. for wealth tax purpose are available, their services should be utilized for assaying the gold ornaments. In the areas/centres, where assayers registered with income tax department are not available, assayers / Valuers may be empanelled by the Zonal Authorities at the recommendations of Branch and Regions. Valuers must be having enough experience in the line for minimum 3 years and of proven integrity. They must be ready for valuation in the branch premises on flexible working time / days as may be required by the branch from time to time and to provide a certificate with regard to quality and quantity of the gold ornaments. The assayer so empanelled by the Zones should execute an Indemnity Bond.

It should be made clear to the assayer that he is neither a permanent nor temporary nor part time employee of the bank. An undertaking should be obtained from the assayer (in consultation with Legal Deptt of ZO and personal Deptt) stating that he will neither claim employment in the bank nor claim himself as employee of the bank at any stage.

Recovery Procedure:

Branches should not show any complacency in following the Bank's extant procedures / Guidelines and safeguards related to recovery of loan/advances, nevertheless, these advances are secured by Gold ornaments/ Jewellery / Gold coins which can be easily converted into cash. Branches to note that no Gold Loans should remain overdue in the books of any Branch.

- Reminder notices to be sent in all accounts well in advance of due dates.
- In case the installments are not deposited on due dates, a notice of demand should be sent to the party within 15 days of default. It has to be indicated in the notice that if the overdues are not settled with in next 7 days, the facility may be recalled and legal proceedings for sale of the ornament pledged to the bank may be initiated.
- If the dues are not settled within the stipulated time, another registered notice is to be sent to all parties concerned, notifying that the bank is auctioning the Jewellery (indicating the date of auction if possible) and the cost of auction and the charges will have to be borne by the borrower.
- The auction notice has to be published in local news paper having wide coverage in the area after obtaining permission from the regional Authority.
- Two weeks after the publication of the auction notice, the Jewellery may be auctioned or / sold by a private treaty if there are no bidders at the public auction. In that case the branch to try for realization of almost the market value of the securities.

Procedure for Auctioning:

- Copy of the auction notice should be sent to the borrower along with registered notice.
- A record of auction proceedings signed by all persons present in the auction shall be maintained by the branch and copy of the same to be sent to RO.
- At the time of auction the sealed packet may be opened in presence of Branch Head and one more officer of the branch and in case, the second officer is not available in the branch, the branch may approach its RO for providing second officer for the purpose. The items proposed to be auctioned must be examined and value must be ascertained, by the valuer other than who has originally valued.
- Bank's staff member not to participate in the auction/sale by private treaty.
- Every effort must be made to realize the full market value of the securities in the auction.
- Floor price for every bidding must be fixed before the auction and auction is to be commenced at the floor price. Floor price may be either equal to or more than the outstanding in the respective loan account i.e. principal plus interest plus other expenses including cost of auctioning etc.
- If offers at best upto the minimum / floor price are not forthcoming, the item/s should be withdrawn from the auction / sale by private treaty.
- Each item shall be auctioned separately and when the total amount realized is sufficient to adjust the total dues in particular account, further auctioning of items held on that account shall be stopped.
- Surplus amount after the liquidation of loan account, if any, should be held as credit balance in borrower's account to be claimed by the borrower or his legal representative in usual manner. If there is a savings bank account of the borrower the amount may be credited to the account under information to the borrower.
- A brief summary of the auction, name of the successful bidder and amount realized in the auction will be recorded by the branch for verification / inspection by the concerned authorities.

Security for Other Liabilities:

- Though the borrower would have paid the dues in Gold Loan Account, the Branch has got the right to retain the jewels/ornaments as security for any other liabilities of the borrower under any account either as a principal borrower or guarantor.

(IV) BARODA LOAN TO DOCTORS - Scheme will be discontinued w.e.f 01.04.2019

Features	Particulars
Nature of facility	Demand / Term Loan and /or Overdraft
Purpose	<ul style="list-style-type: none">➤ Development of clinic / Clinic-cum-residence, Nursing Home, Pathological Laboratory.➤ Purchase of medical / diagnostic equipments.➤ Setting up of operation theatre.➤ Purchase of office equipments viz. computers, fax, air-conditioners and furniture etc.➤ Purchase of car, ambulance, etc.➤ Expansion/ renovation/ modernization of existing premises/ Clinic/ Nursing Home.➤ Outright purchase of premises for clinic/ nursing home, ready for possession.
Limit	<p>Minimum: Rs.50000/-</p> <p>Maximum:</p> <ul style="list-style-type: none">➤ Rural/ Semi-Urban: Rs. 15/- lacs (sub limit for W/C Rs.1/- lac).➤ Urban / Metro : Rs. 50/- lacs (sub limit for W/C Rs. 3/- lac). <p>For a loan amount of Rs. 5/- lacs and above, the doctor/ unit should have been established for a <u>minimum period of 3 years.</u> However, <u>in deserving cases, Zonal Authority can relax this condition.</u></p>
Eligibility	<p>Individuals, Proprietorship/ Partnership firms, Private Limited companies engaged in providing medical / pathological/ diagnostic services to the society.</p> <p>Applicants/Promoters should have recognized qualification in any branch of medical science like MBBS / BAMS / BDS or any degree/ course in physiotherapy/ radiology etc.</p> <p>In case of Private Limited company, the object clause should be verified for having the objective of providing medical services to the community.</p>

Rate of Interest	<p>Upto Rs. 2/- lacs: MLCR -1 Year + SP +3% p.a. with monthly rest. Above Rs. 2/- lacs: MLCR -1 Year + SP + 2.50% p.a. with monthly rest.</p> <p>The rate of interest shall be determined by aggregate limit sanctioned under the product and only one rate shall be applicable for an account.</p>
Penal Interest	2% p.a. on overdue amount for delayed period.
Margin	Loans up to Rs. 5/- lacs (where no collateral is stipulated): 25%. Other cases: 15% of the cost of project/ equipment. Working Capital : Nil
Assessment of Credit Limit	<p>Development of clinic / Clinic-cum-residence, Nursing Home, Pathological Laboratory /Purchase of medical / diagnostic equipments:</p> <p>Need based finance as per the project, subject to economic viability of the same and generation of sufficient income to service the repayment obligations.</p> <p>Working Capital: 10% of projected gross income. While assessing credit requirement, the repaying capacity of the prospective borrower based on expected income would be considered.</p>
Security	<p>Upto Rs. 5/- lacs: Nil.</p> <ul style="list-style-type: none"> ➤ Hypothecation of assets created out of the loan. ➤ Guarantee of a third party having adequate means i.e. having minimum net worth equal to loan amount, shall be obtained. <p>Above Rs. 5/- lacs:</p> <ul style="list-style-type: none"> ➤ Tangible collateral Securities in the form of mortgage of land (excluding agricultural land) and building, AND/ OR ➤ Pledge of NSCs, Govt. Bonds, Bank's FDR /assignment of life Insurance policies etc. ➤ Property to be mortgaged, NSC's Government Bonds, our Bank's Term Deposits may be in the personal name of either Borrower/ Proprietor, Partner, Director or their Close relatives (viz. Spouse, parents, brother, sister, son, and daughter) who should stand as guarantor / co-borrower. ➤ Life Insurance Policies standing in the name of the borrower/ proprietor/ partner/ director only. ➤ Branch to obtain a valuation report on the property to be mortgaged given by Bank / Govt. approved valuer. ➤ The valuation is to be done once in three years.

Security Margin	<ul style="list-style-type: none"> ➤ 50% in case of immovable property. (The assets created out of the bank credit may also be considered for the security.) ➤ 15% on value of NSCs / KVPs / Govt. Bonds / RBI Relief Bonds surrender value of LIC policies etc. ➤ 10% on Bank's FDRs.
Period	<p>Overdraft (for Working Capital)</p> <ul style="list-style-type: none"> ➤ 12 months subject to annual review. For renewal of the account, declaration of annual income shall be obtained and kept on record. Stock statement shall be obtained once a year as of last of February every year.) <p>Demand Loan / Term Loan:</p> <ul style="list-style-type: none"> ➤ 60 months including moratorium period of 6 months. ➤ The amount shall be repayable in EMI commencing after one month of completion of project / maximum moratorium period of 6 months. ➤ Interest debited in the account during moratorium period shall be recovered as and when debited in the account. DSCR of 1.25 may be accepted for ensuring repayment capacity in case of demand / term loan.
Documents	<p>1) In case of Term / Demand Loan:</p> <ol style="list-style-type: none"> 1. D. P. Note (as per the constitution of the borrower) 2. Letter of installment with acceleration clause. 3. Hypothecation of assets i.e. furniture / office equipment / medical / pathological equipment's etc. purchased out of bank loan. 4. Hypothecation of vehicle in case of finance for Ambulance / any other vehicle. 5. Authority to make payment directly to supplier, wherever applicable. 6. Blank TTO Form(in case of finance for vehicle) <p><u>In case of Overdraft:</u></p> <ol style="list-style-type: none"> 1. D. P. Note (as per constitution of borrower) 2. Letter of continuing security <p><u>General:</u></p> <ol style="list-style-type: none"> 1. Draft letter of Undertaking 2. Pledge/ assignment / mortgage (whichever is applicable) of collateral security. 3. General form of Guarantee, wherever applicable. 4. Undertaking to deal exclusively with our Bank. 5. Other documents as per constitution of the borrower and terms and conditions of the sanction.

<p>Disbursement of loan for setting up of clinic, purchase of vehicle/ equipment/ furniture etc.</p>	<ul style="list-style-type: none"> • Outright purchase of premises for clinic/ nursing home, ready for possession - Disbursement in one instalment directly to the seller. • Construction of clinic/house/laboratory/drug store/nursing home etc. - in three to four stages after physical verification depending upon the progress of construction. • Payment can be made either to the builder directly or to the borrower subject to verification of bills/money receipts/ invoices etc. or certificate issued by approved Valuer/ Architect certifying the progress of the work and the estimated expenditure having incurred therefor, as the case may be. • For vehicle/equipment/machineries - directly to suppliers, wherever possible
<p>Unified Processing Charges</p>	<ul style="list-style-type: none"> • 0.35% of the loan amount with a maximum of Rs.15,000/- + GST
<p>Classification of Advances under priority sector</p>	<p>The advances under the product may be classified and reported under Priority Sector as per norms/ guidelines of Bank/ Reserve Bank of India from time to time.</p>
<p>Other Conditions</p>	<ol style="list-style-type: none"> 1. Borrowers to route the income through their Overdraft/ Current A/c (in case of loan) with the branch. 2. If Government Bonds/National Saving Certificates/ Life Insurance Policies / Bank Deposits are offered as security, bank's extant guidelines/norms to be followed for noting/registering the lien / assignment. 3. Borrowers will not be considered for financial assistance both under this scheme as well as under our usual scheme of financing Professional. & Self Employed persons. 4. However, existing loan accounts of Self Employed & Professional persons who are eligible under this scheme can have the facilities transferred to this scheme. 5. Inspection of securities to be carried out once in a year and inspection report is to be kept on record. 6. Pre-sanction inspection to be conducted and report to be kept on record. 7. Obtaining of financial statements i.e. Balance Sheet and Profit & Loss account is dispensed with. However, to determine eligible loan amount, declarations about annual sales / income supported by Returns / Assessment of Sales Tax / Service tax / Income tax etc. be obtained and kept on record. 8. Where security is in the form of our Bank's FDR, the same should be appropriated in case of default in servicing interest for one quarter and account getting classified as NPA. 9. Branch to endeavor to display bank's name as financier from Publicity angle.

Insurance	<p>➤ Vehicles/ Property mortgaged should be got insured as per Bank's norms.</p> <p>Obtaining Insurance against the immovable assets created out of bank loan shall also be a condition for sanction of the facility. However, branches may counsel their borrowers to have their machinery/ equipment / inventory insured at their cost, in their own interest.</p>
<u>Other Provisions</u>	<p>➤ Request of Doctors for Car and clean loans may be considered under our existing products i.e. Baroda Car Loan, Baroda Personal Loan, as per the terms and condition of the products.</p> <p>➤ A doctor may avail more than one advance (i.e. car loan, clean loan) including loan under this product, however, while considering car / clean loan it should be ensured that total deductions including the proposed EMI should not exceed 70% of gross monthly income.</p>
Scheme Codes	Finacle: LA151 , OD009

(v) BARODA ASHRAY (Reverse Mortgage Loan scheme)

Better health, sanitation and medical services have brought perceptible improvement in the longevity with proportionately large increase in Senior Citizens category of population. However, on account of high mobility for jobs, new social culture and advent of nuclear family system, many of the Senior Citizens do not get support of family members. In view of spiraling cost of good health care services and little social security measures, the Senior Citizens are in very vulnerable position financially.

To tide over the problem of regular cash flow stream for supplementing pension/ other income for addressing financial needs of the Senior Citizens, who need financial support in their old age to lead remaining life respectfully, the Bank has launched 'BARODA ASHRAY', a reverse mortgage loan product.

The product will be available through identified Metro / urban / Semi-Urban branches and Retail Loan Factories. Names of identified branches advised by various Zones/Regions have been displayed on Bank's website for information of the general public /prospective customers.

Special Features of the Product:

1. Besides monthly annuity payments, provision is also being made for lump sum payments to meet medical and other exigencies. It is advised that twenty percent of eligible limit is earmarked for lump-sum payments over the entire tenure of the loan for meeting medical and other exigencies.
2. The advance will be available against self-acquired residential property located in India and being used as permanent primary residence (fully self occupied property).
3. The senior citizen borrowers will not be required to service the loan during their lifetime and therefore, would not make monthly repayment of principle and interest.
4. The loan will become due for recovery and payable:
 - i. After death of last surviving spouse irrespective of tenure of the loan,
OR
The borrowers leave the housing property permanently.
 - ii. The loan would be repaid along with accumulated interest, through the sale of the mortgaged house property.
The legal heirs of the borrowers would be given first option to settle the loan account with accumulated interest without sale of the property.

5. In case loan is to be settled out of sale proceeds of the mortgaged property, surplus amount if any, will be passed on to the legal heirs of the borrowers.

6. With the change in rate of interest/ or lump sum disbursement/ change in value of the property (due to revaluation at the interval of every five years), the annuity payable will be recomputed.

Product Profile: Baroda Ashray (Reverse Mortgage Loan)

1	Purpose	To supplement the cash flow stream of senior citizens in order to address their financial needs by way of mortgage of self-occupied property (house / flat).
2.	Type of Facility	<ul style="list-style-type: none"> • Combination of monthly annuity payments, and • Lump sum payments for up-gradation/ renovation/home improvement/ extension of residential property. • Lump sum payments for medical / other emergencies/ exigencies of the family <p>Lump sum payment will be subject to maximum 10% of the total loan limit assessed.</p>
3.	Nature of Facility	<ul style="list-style-type: none"> • Term Loan.
4.	Area coverage	<ul style="list-style-type: none"> • All domestic branches.
3.	Eligibility:	<ul style="list-style-type: none"> • Should be Senior Citizen of India, above 60 years of age. • Married couples will be eligible as joint borrowers provided one of them is above 60 years of age and spouse is not below 55 years of age at the time of application. • Should be the owner of a residential property (house or flat) located in India in his/her own name. • Residential property should be used as permanent primary residence (fully self occupied property). • Ex-staff members shall also be eligible to avail loan under the product.
4.	Eligible end use funds.	<ul style="list-style-type: none"> • Up gradation, renovation and extension of residential property. • Home improvement, maintenance. • Insurance of residential property. • Medical, emergency expenditure for maintenance of family. • For supplementing pension / other income. • Repayment of an existing loan taken for the residential property to be mortgaged. • Any other genuine need. • Loan amount will not be used for speculative, trading purposes.

5.	Maximum Amount	<p>The maximum loan amount including interest for entire life shall be restricted to Rs.1 crore, subject to the margin of 20% on present market value of the property.</p> <p>As an exigency arrangement, the borrowers may be counseled to keep 5 % of limit assessed for medical / any other unforeseen financial requirements in entire life span.</p> <p>In case of any lump sum payment, the annuity needs to be recomputed after giving effect of the interest on such amount.</p> <p>However, annuity will be computed considering the life expectancy of 80 years (treating the loan tenure of 20 years), but initially payments shall be made for 15 years and if any of the borrowers survives, the loan may further be extended for next 5 years and accordingly, annuity may be disbursed for next 5 years.</p>
6.	Right to rescission	<p>The borrower(s) shall be given 7 business days to cancel the transaction, the right of rescission. If the borrower(s) does not intend to avail the loan, processing charges may be waived.</p> <p>However, if loan amount has been disbursed, the entire loan amount will need to be repaid along with applicable interest.</p>
7.	Disbursement	<ul style="list-style-type: none"> • The amount will be directly disbursed to the borrower/s in monthly / quarterly/ half-yearly / annual installments. • If loan is also considered for repayment of existing loan raised on the security of the property from any institution, the payment of such amount shall be directly paid to the Bank / FI concerned. • Directly pay the property tax or hazard insurance premium. • Lump-sum payment to the borrower/s directly on account of illness of the borrower/ family member, home improvement, maintenance, up-gradation of house and any other exigency requirements.

8.	Option to adjust payments	<p>The Bank shall have the option to revise periodic / lump sum amount at the interval of every 5 years based on valuation of the property.</p> <p>Borrower shall be provided with an option to accept such revised terms and conditions for furtherance of the loan.</p>
9.	Repayment of Loan	<p>The loan shall become due and payable only when the last surviving borrower dies or would like to sell the home / permanently moves out of the home for aged care to an institution or relatives.</p> <p>“Permanent move” shall generally mean that neither the borrower nor any co-borrower would be living in the house continuously for one year or do not intend to live continuously.</p> <ul style="list-style-type: none"> • The loan will, as such, become due for recovery and payable after death of the last surviving spouse. • Settlement of loan, along with accumulated interest, to be met by the proceeds received out of sale of residential property. • The borrower(s) or his/her/their estate shall be provided with the first right to settle the loan along with accumulated interest, without sale of property. A reasonable period of 2 months may be provided when repayment is triggered, for house to be sold. • Surplus if any, remaining after settlement of the loan with accrued interest, shall be passed on to the estate of the borrower.

10.	Foreclosure	<p>The loan shall be liable for foreclosure due to occurrence of the following events of default.</p> <ul style="list-style-type: none"> • If the borrower has not stayed in the property for a continuous period of one year. • If the borrower fails to pay property taxes or maintain and repair the residential property or fails to keep the home insured, the Bank reserves the right to insist on repayment of loan bringing the residential property to sale and utilizing the sale proceeds to meet the outstanding balance of principal and interest. • If borrower(s) declare/s him / her / themselves bankrupt. • If the residential property so mortgaged to the Bank is donated or abandoned by the borrower(s). • If the borrower(s) effect changes in the residential property that affect the security of the loan for the Bank viz. renting out part or all of the house; adding a new owner to the house's title; changing the house's zoning classification; or creating further encumbrance on the property either by way taking out new debt against the residential property or alienating the interest by way of a gift or will. • Due to perpetration of fraud or misrepresentation by the borrower(s). • If the government under statutory provisions, seeks to acquiring the residential property for public use. • If the government condemns the residential property (for example, for health or safety reasons).
11.	Rate of interest	MLCR -1 Year + SP + 1.75% (floating)
12.	Security	Simple / Equitable mortgage of the Residential property. Commercial property will not be taken as a security under the product.
13.	Tenure	15 years. The tenure may further be extended till survival of the borrower/s subject to the advance value of the property.
14.	Processing charges	0.20% subject to maximum of Rs. 10,000/- (one time) + GST Upfront Charges :Rs.7500/- + GST

15.	Valuation of Property	The property is to be valued by Banks / Govt. approved valuer as per extant guidelines, at the time of considering the facility. Subsequently, the property to be revalued at the interval of every five years.
16.	Age of building to be mortgaged	<ul style="list-style-type: none"> The age of building should not exceed 40 years. Building more than 40 years old may be accepted as security, subject to approval of Regional Head, who will ascertain structural soundness of the building by obtaining opinion and certificate from approved engineer, about structural soundness of the building and its residual life.
17.	Insurance	<ul style="list-style-type: none"> Insurance of the residential property mortgaged (cost to be borne by borrower).
18.	Main Documents required to be submitted by the applicant	<ul style="list-style-type: none"> Documents relating to KYC norms. Original title deeds of the property offered for mortgage. Latest maintenance, Water Tax, Municipal Tax and any other such taxes paid receipt (No taxes should be in arrear, while considering the loan). No objection letter from Co-Op Society. Permission to create Equitable Mortgage from society Confirmation of society that Bank's lien on society Records is noted.
19.	Documentation	<ol style="list-style-type: none"> Loan agreement.[Annexure-10(a)] Deed of Simple Mortgage / Equitable Mortgage. Declaration from the Borrower / s.[Annexure-10(b)]
19.	Legal opinion about Title Deeds	<ul style="list-style-type: none"> Legal opinion to be obtained from Bank's approved Advocate. Actual Legal fees to be borne by the borrower.
20.	Other conditions	<ul style="list-style-type: none"> The incumbent/s should have clear title indicating the ownership of the property. In case of lease hold property, residual period of lease should be at least equal or more of the difference of present age of the borrower/s and normal life expectancy age of 80 years plus 5 years. In case of income tax payee, it is to be ensured that no income tax is in arrear at the time of sanction of the loan, once in a year thereafter. Application form as per Annexure-9. No pre payment charges for full / partial pre-payment of the loan at any time.
21.	Annuity computation, Accounting procedure, Loan amount calculation & Annuity chart	Annuity computation, accounting procedure (with illustration), loan amount calculation & annuity chart are given below.

22	Scheme Codes	Finacle: LA176
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Annuity computation, Accounting Procedure & Calculation of Loan amount.

Average life expectancy is around 80 years; hence, the annuity should be computed considering residual life of borrower from his / her present age. For example, applicant's age at the time of request is 60 years, annuity will be computed for treating the loan tenure of 20 years but initially loan would be granted for 15 years. If the borrower or his /her spouse continue to live after 15 years, the term of the loan may be further extended by 5 years. It will save the borrower and his / her spouse from hardship during the days, when they would be in dire need of funds to survive and left with no other alternative.

Annuity computation & Accounting Procedure:

If Mr. A, aged 60 years, has a property valuing Rs. 20 lacs. The annuity will be computed and paid every month as under:

Value of the property	: Rs. 20 lacs
Margin @20%	: Rs. 4 lacs.
Advance Value of the property: Rs. 16 lacs.	
Processing charges (say)	: Rs. 3200/-
Advocate / Valuer Charges (say)	: Rs. 2000/- Stamp Duty
payable for equitable mortgage	: Rs. 1600/- Total Expenses
	: Rs. 6800/-

Annuity based on value of property and tenure of loan (@11.00% p.a. for 20 years): Rs. 114/- per lac.

Monthly installment: 114 x 16 = Rs. 1824/-.	
Less EMI of Rs. 6800 for 20 years	: Rs. 70.19 or say Rs. 71/-
Net amount of Annuity payable	: Rs. 1753/- or say Rs. 1750/-.

The account in the ledger will be maintained as under:

Date	Particulars	Debits	Credits	Balance
01.12.07	To expenses	6800.00		6800.00
	To annuity	1750.00		8550.00
31.12.07	To interest (say)	80.00		8630.00
01.01.08	To annuity	1750.00		10380.00
31.01.08	To interest (say)	97.00		10477.00
01.02.08	To annuity	1750.00		12227.00
So on....				

The scheme has an in built provision for lump-sum payment to borrower during the tenor of facility to meet unforeseen genuine requirements. In case such request is received, branch to ensure that the purpose for which lump-sum payment is sought is permissible under the scheme. In such cases, advance value of the property is to be re-assessed and annuity to be re-fixed depending upon the residual advance value of the property, at current/latest valuation. The property to be revalued at the interval of

every 5 years and annuity to be re-fixed as per residual advance value available at that point of time.

Illustration:

Suppose Mr. 'A' having residential property acquired by him and presently being used as primary residence by him approaches the bank for availing the loan.

- i. Present age of Mr. A is say 65 years.
- ii. Residual life of the property is approximately 22 years.
- iii. Present fair market value of the property is say Rs. 20/- lacs.

Loan shall be computed as under:

A.	<p>Tenure of the Loan, minimum of following: Residual life of the property minus 5 years i.e. 17 years. Life expectancy i.e. 80 years minus present age i.e. 65 years:15 Years. Initially loan would be considered for a period extending up to the age of 75 years of the applicant.</p>	10 years.
B.	<p>Fixation of Annuity: Value of the property : Rs. 20 lacs Margin @ 20% : Rs. 4 lacs. Advance Value of the property : Rs. 16 lacs.</p> <p>Rate of Annuity for a tenure of 15 years @ 11.00% per lac of the advance value of the property : Rs. 217/ - (as per annuity chart)</p> <p>Annuity: 16 x 217 = Rs. 3472/- p.m.</p> <p>(Annuity will be calculated for the age upto 80 years, however, initially loan tenure would be up to 75 years, which shall be extended up to 80 years, if applicant or spouse continue to alive.)</p>	Rs. 3472/- p.m.
C.	<p>Re-fixation of Annuity Say after 5 years 3 months, Mr. A approaches for lump-sum payment of Rs. 10000/-.</p> <ul style="list-style-type: none"> ➤ Residual tenure of the loan in instant case: 9 years 9 months. ➤ EMI of Rs. 10000/- for 9 years 9 months @ 11% : Rs. 140/- <p>Annuity may accordingly re-fixed for remaining tenure as under: Present Annuity : Rs. 3472 Minus EMI* of lump-sum payment : Rs. 140 Revised Annuity : Rs. 3332</p>	Rs. 3332/- p.m.

D.	Re-fixation of Annuity on revaluation: Say after 5 years on revaluation, the value of property is Rs. 18 lacs. Advance Value would be : Rs.14.40 lacs Decline in advance value in instant case: Rs. 1.60 lacs Annuity for 10 years @ 11% p.a. per lac of Rupees: Rs. 455/- Annuity to be reduced by 1.60 X 455 = Rs.728/- Revised Annuity : 3472 - 728	Rs. 2744/- p.m.
E.	If value of property is more than one crore, advance value would restrict to Rs. one crore only.	
F.	If value of property declines and applicant also avails lump-sum payment as per provisions of the scheme, annuity shall be computed as per point 'D' and thereafter reduced as per 'C' to arrive at correct annuity.	

System of calculating EMI will be similar to that of EMI of any retail loan.

Annuity Chart: Amount of Annuity to be disbursed over a tenure (Amount in Rs. per Lac of Advance Value)

Rate---> Period	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	11.50	12.00	12.50
60	1370	1352	1334	1316	1299	1282	1265	1248	1231	1214	1198	1182
63	1293	1276	1258	1240	1223	1206	1189	1172	1156	1139	1123	1107
66	1224	1206	1189	1171	1154	1137	1120	1104	1087	1071	1055	1039
69	1161	1143	1126	1109	1091	1075	1058	1042	1025	1009	993	978
72	1103	1085	1068	1051	1034	1017	1001	984	968	952	937	921
75	1049	1032	1015	998	981	964	948	932	916	900	885	869
78	1000	983	966	949	932	916	900	884	868	852	837	822
81	954	937	920	904	887	871	855	839	823	808	793	778
84	912	895	878	862	845	829	813	798	782	767	752	737
87	873	856	839	823	806	790	775	759	744	729	714	700
90	836	819	803	786	770	754	739	723	708	693	679	664
93	802	785	769	752	736	721	705	690	675	660	646	632
96	770	753	737	721	705	689	674	659	644	630	615	601
99	739	723	707	691	675	660	644	630	615	601	587	573
102	711	695	679	663	647	632	617	602	588	574	560	546
105	684	668	652	636	621	606	591	576	562	548	534	521
108	659	643	627	611	596	581	567	552	538	524	511	497
111	635	619	603	588	573	558	544	529	515	502	488	475
114	613	597	581	566	551	536	522	508	494	480	467	454
117	591	576	560	545	530	515	501	487	474	460	447	435
120	571	555	540	525	510	496	482	468	455	441	429	416
123	552	536	521	506	492	477	463	450	436	423	411	398
126	534	518	503	488	474	460	446	432	419	406	394	382
129	516	501	486	471	457	443	429	416	403	390	378	366
132	500	484	470	455	441	427	413	400	387	375	363	351
135	484	469	454	440	425	412	398	385	373	360	348	337
138	469	454	439	425	411	397	384	371	359	347	335	323
141	454	439	425	411	397	384	370	358	345	333	322	310

144	441	426	411	397	384	370	357	345	333	321	309	298
147	427	413	398	384	371	358	345	333	321	309	298	287
150	415	400	386	372	359	346	333	321	309	297	286	275
153	403	388	374	360	347	334	322	310	298	287	276	265
156	391	377	363	349	336	323	311	299	287	276	265	255
159	380	366	352	338	325	313	301	289	277	266	256	245
162	369	355	341	328	315	303	291	279	268	257	246	236
165	359	345	331	318	305	293	281	269	258	248	237	227
168	349	335	321	308	296	284	272	260	249	239	229	219
171	339	325	312	299	287	275	263	252	241	230	220	211
174	330	316	303	290	278	266	255	244	233	222	213	203
177	321	308	295	282	270	258	247	236	225	215	205	196
180	313	299	286	274	262	250	239	228	217	207	198	189
183	304	291	278	266	254	242	231	221	210	200	191	182
186	297	283	271	258	246	235	224	213	203	194	184	175
189	289	276	263	251	239	228	217	207	197	187	178	169
192	281	268	256	244	232	221	210	200	190	181	172	163
195	274	261	249	237	226	215	204	194	184	175	166	157
198	267	255	242	230	219	208	198	188	178	169	160	152
201	261	248	236	224	213	202	192	182	172	163	155	146
204	254	242	230	218	207	196	186	176	167	158	149	141
207	248	235	223	212	201	190	180	171	162	153	144	136
210	242	229	218	206	195	185	175	166	156	148	140	132
213	236	224	212	201	190	180	170	160	152	143	135	127
216	230	218	206	195	185	175	165	156	147	138	130	123
219	225	213	201	190	180	170	160	151	142	134	126	119
222	219	207	196	185	175	165	155	146	138	130	122	115
225	214	202	191	180	170	160	151	142	134	126	118	111
228	209	197	186	176	165	156	146	138	129	122	114	107
231	204	193	182	171	161	151	142	134	125	118	110	103
234	200	188	177	167	157	147	138	130	122	114	107	100
237	195	184	173	162	152	143	134	126	118	110	103	97
240	190	179	168	158	148	139	130	122	114	107	100	93

(VI) BARODA LOAN FOR SUBSCRIPTION TO PUBLIC ISSUES/IPO

The Scheme for financing individuals for subscription to the Public Issues / Initial Public Offers (IPO) of reputed Public Sector Undertakings, including PSU Banks /Blue Chip Public Companies, was implemented w.e.f.01.09.2005.

The eligible issues for finance under the above scheme will be notified from time to time by Corporate Office.

Eligibility	a) Any adult individual engaged in any gainful activity having regular source of income or is otherwise considered creditworthy <u>and</u> b) The applicant should have saving account/current account with the branch of our Bank from where the loan is availed or should open an account with that Branch. c) The applicant should have a Demat account with our Bank. In case the borrower has Demat account with any other Depository Institution, he/she should authorize the Depository institution for nothing Lien in favour of our Bank.
Purpose	To acquire Demat shares under the IPOs/ public issues of PSUs/ banks/ Blue Chip Public companies approved by the bank.
Nature of Facility	Demand Loan
Maximum Limit	Rs. 10.00 lacs
Margin	50% of the issue price including premium or Bid price
Period of Loan	90 days
Rate of Interest	MLCR -1 Year + SP + 3.75%
Mode of Disbursement	(i) The loan will be disbursed in the form of Demand Loan for disbursement for each issue. (ii) The borrower has to bring in the margin money upfront and deposit in the Savings Bank account.
Repayment	The loan amount along with interest to be recovered (i) from the amount of refund and/or (ii) sales proceeds for shares allotted under the IPO/Public Issue (iii) from the borrower out of his/her own sources

Security	<ul style="list-style-type: none"> (i) Pledge of the shares to be allotted (ii) Earmarking of the refund to be credited in the saving accounts of the borrower (iii) Letter of Authority for noting Lien in our Bank's favour, whether the Demat account is maintained with our bank or any other depository.
Service charges	Rs. 500/- + GST
Documentation	<ul style="list-style-type: none"> a) Application Form (Annexure- 6) b) Loan Agreement (Annexure-6 (a)) c) Pledge Creation form (as per our Bank's Pledge form in respect of Demat Account)
Financing Branches	Facility under the scheme should be made available only at selected branches approved by BCC. The list of identified branches is given as Annexure- 6(b)
Scheme Codes	Finacle: LA171
Other Terms and conditions	<ul style="list-style-type: none"> (i) Advances to be allowed only in cases where the share value is to be paid in full either at the time of application or on allotment. (ii) Branch itself will deposit the Share application form for the IPO/Public Issues on behalf of the applicant so as to ensure that the particulars filled in are correct (i.e. savings account number/Demand Loan account number for purpose of refund and Demat account number in which allotted shares are to be credited.). In other words, Branch should ensure that the column for particulars of refund in Application form is properly filled in giving the details of Bank account, so that the refund is credited to the borrower's account with our Bank/Branch. (iii) Branch will mark a Lien on the refund amount to be credited in the savings account of the borrower in such a manner that in case 'of full/part refund, the borrower shall be in a position to withdraw the amount representing refund only after adjustment of the Loan for IPG/public issue in full or part. An undertaking to this effect should be obtained from the borrower.

	<p>(iv) In case the applicant holds Demat account with any other bank, Letter of authority for noting the Lien on the shares to be allotted in our Bank's favour is to be obtained and confirmation from the concerned Depository Institution to be obtained in regard to noting Lien on the particular share.</p> <p>(v) A letter of authority from the borrower for noting the lien on the shares to be allotted in our Bank's favour is to be obtained and confirmation from the concerned depository institution to be obtained for noting the lien on the particular shares. An undertaking from the Borrower for pledging the shares on allotment, along with duly signed Blank Pledge Creation Form to be obtained.</p> <p>(vi) Borrower to submit undertaking that he has not availed / is not availing Loan for this particular issue from any other Bank.</p> <p>(vii) A Letter from the borrower authorizing the Bank to sell the allotted shares in case the loan is not adjusted within 90 days/prescribed time period from the date of disbursement, to be obtained.</p> <p>(viii) In case the loan is not settled within 90 days and the borrower desires to continue the finance for further period sanctioning authority may consider granting a fresh loan/ overdraft against pledge of the shares on the extant terms for advances against shares to individuals.</p> <p>(ix) All other procedure/guidelines in connection with demat shares and in particular regarding noting of our Lien on the shares in terms of Demat Handbook of our Bank & also necessary formalities, in case Demat account is maintained with any other Depository Institution, are to be complied with.</p>
Restriction	Financial assistance under this Scheme is not to be allowed to Bank's own staff.
Scheme Codes	Finacle: LA171

General Guidelines.

Credit Rating:

Credit rating to be done as per existing guidelines as per applicable Loan Rating Model and Loan shall not be extended to the borrowers getting scores below cut-off mark.

Product	Rating Model to be used
Baroda Personal Loan	Clean Loan Model
Baroda Advance against Securities	Secured Loan Model
Baroda Loan against Gold Ornaments	
Baroda Loan to Doctors	
Baroda Ashray	
Baroda Loan for Public issue/IPO	

- Credit rating parameters under Clean Loan Model is given in **Annexure - 7**.
- Credit rating parameters under Secured Loan Model is given in **Annexure - 8**.

Application form:

- Application form for Personal loan/Advance against Securities/Loan to Doctors is given in **Annexure - 1**
- Application form for Loan to Pensioners under Baroda Personal Loan is given in **Annexure - 4**
- Application form for Loan Baroda Ashray is given in **Annexure - 9**
- Application form for Loan for subscription to Public issues/IPO is given in **Annexure - 6**
- Details of borrower/s, guarantor/s should be obtained (F-135): **Annexure - 2**

Preventive measures:

- KYC guidelines should be very meticulously and strictly complied with, which include proper verification / cross checking of information submitted by the applicants for their identity. Documents submitted for identity and proof of residence i.e. copy of ration card/ photo-identity card/ PAN card/ driving license should be properly scrutinized and also verified with the originals. Noting for having verified with the originals should be made on relative documents and report kept on record.
- Evidences of Income of the borrowers and Cash Flow for the entire loan tenure to be critically examined and ensured that sufficient surplus is available for meeting actual /notional loan obligations.
CIBIL data in respect of applicant should be meticulously verified leaving no scope for non-detection of identity of the applicants.

- Market Reports / Credit Information to be obtained and examined to ensure credit worthiness of the borrower/s.
- All the guidelines issued from time to time for creation of valid mortgage and creation of charges on various securities, to be meticulously followed.
- Check list for various activities (upto sanction stage & post sanction stage) are required to be prepared by the Appraising /Recommending Authority and to be verified by the Branch Head under his signature and to be kept with the loan documents for its verification by the Inspectors /Auditors (Check list attached as **Annexure- 3(a) & 3 (b)** for ready reference).



**RETAIL LENDING
Application Form
for VEHICLE LOAN
PERSONAL LOAN &
CONSUMER LOAN**

Please Affix
Recent
Photograph

ALPHA CODE : _____

Borrower Number : _____

I/We request you to grant me/us a loan facility for _____

To enable you to consider the proposal, I/We submit the following particulars.

Please complete all sections in BLOCK LETTERS and tick boxes wherever applicable

Name : _____

Category : SC/ST/OBC/OTHERS/MINORITY COMMUNITY PAN/GIR No. : _____

Residence Address : _____

 _____ PIN : _____

Telephone : _____ Fax : _____ Mobile No. : _____

No. of Years at Residence : Changed Residence in past 3 years : Not Changed Once More than Once

Date of Birth : _____ (DD) _____ (MM) _____ (YYYY) Age :

Permanent Address : _____
 _____ PIN : _____

Tel. : _____ Fax : _____ E-mail : _____

About Yourself		Net Worth	
Sex : <input type="checkbox"/> Male <input type="checkbox"/> Female	Education : <input type="checkbox"/> Matric <input type="checkbox"/> Under Graduate <input type="checkbox"/> Graduate <input type="checkbox"/> Post-Graduate <input type="checkbox"/> Doctorate	1. Total Moveable	Applicant
Martial Status : <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	If Professional : <input type="checkbox"/> Doctor <input type="checkbox"/> Architect <input type="checkbox"/> CA <input type="checkbox"/> MBA <input type="checkbox"/> Engineer <input type="checkbox"/> Lawyer	2. Total Immoveable	Guarantor
No. of Dependents (Excluding spouse) : _____	Others : _____	3. Total Assets 1+2	
No. of Children : _____		4. Total Liabilities	
		5. Net Assets 3-4	
		6. Amount of Collaterals	
		7. Presence of Guarantor : Yes/No (If yes, give details in above column)	

Credit Card Details :
 Credit Cards Owned : _____ Card Issuer : _____
 Card No. : _____
 Bank of Baroda Account No. : _____ CA / SB
 Branch Name : _____

Other Assets Color TV Refrigerator Car Two Wheeler Telephone Cellular Phone PC Washing Machine

Salaried : Please tell us about your Work :	Self Employed / Professional/Business : Please tell us about your Work :
Name of Organisation : _____	Name of Company : _____
Designation : <input type="checkbox"/> Executive <input type="checkbox"/> Managerial <input type="checkbox"/> Clerk	Office Address : _____
Department : _____	_____
Office Address : _____	_____
_____ PIN : _____	_____ PIN : _____
Tel. : _____ Extn. No. : _____ Fax : _____	Tel. : _____ Extn. No. : _____ Fax : _____
E-mail : _____	E-mail : _____
Working with : <input type="checkbox"/> Govt./Public Sector <input type="checkbox"/> Public Ltd. <input type="checkbox"/> Pvt. Ltd. <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> MNC	Business Details : <input type="checkbox"/> Pvt. Ltd. <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> Others
Working Since : _____ Retirement Age : _____	Established Since : _____
Years at Current Job : _____	Designation : <input type="checkbox"/> Executive <input type="checkbox"/> Managerial
Greater than 5 Years <input type="checkbox"/>	Years in Current Business : <input type="checkbox"/> >5 <input type="checkbox"/> 3-5 <input type="checkbox"/> 1-3 <input type="checkbox"/> <1
Between 3 to 5 Years <input type="checkbox"/>	(Greater) (Less)
Between 1 to 3 Years <input type="checkbox"/>	
Less than 1 Year <input type="checkbox"/>	
Gross Monthly Income : Rs. _____	Gross Monthly Income : Rs. _____

<p>Proposed Loan Details : (To be filled by Branches/Offices)</p> <p>Tenure Months : _____</p> <p>Purpose : _____</p> <p>Purchase Price (Rs.) : _____</p> <p>Loan Amount (Rs.) : _____</p> <p>Rate of Interest % : _____</p> <p>Margin % : _____</p>	<p>Income Details :</p> <p>1. Gross Monthly Income (Rs.) : _____</p> <p>2. Salaried Person</p> <p>(i) Monthly Basic (Rs.) : _____</p> <p>(ii) % of PF deduction : _____</p> <p>3. Annual Professional Tax : _____</p> <p>4. For Tax Purpose</p> <p>(i) Total Annual Savings Under 80C : _____</p> <p>(ii) 100% Rebate Amount : _____</p> <p>(iii) Deduction under chapter VI A : _____</p> <p>(iv) Other Rebate/Deduction claimed : _____</p> <p>5. Total Monthly house hold expenses : _____</p> <p>6. Monthly other loan amount : _____</p> <p>7. Net Income of other Family members : _____</p>
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<p>FOR CAR LOANS ONLY (CAR DETAILS) :</p> <p>Type of Vehicle : <table border="1" style="display: inline-table; margin-left: 20px;"> <tr> <td style="padding: 2px;">Greater than 4 Laces</td> <td style="padding: 2px;">Between 4 to 6 Laces</td> <td style="padding: 2px;">Greater than 6 Laces</td> </tr> </table></p> <p>Age of Vehicle : <table border="1" style="display: inline-table; margin-left: 20px;"> <tr> <td style="padding: 2px;">Less than 1 Year</td> <td style="padding: 2px;">Between 1 to 3 Years</td> <td style="padding: 2px;">Between 3 to 5 Years</td> </tr> </table></p>	Greater than 4 Laces	Between 4 to 6 Laces	Greater than 6 Laces	Less than 1 Year	Between 1 to 3 Years	Between 3 to 5 Years	<p>1. Make / Model : _____</p> <p>2. Name of the dealer (For New Car) : _____</p> <p>3. For Second Hand Car</p> <p>(i) Approx. serviceable age of car : _____</p> <p>(ii) Valuation as per garage certificate : _____</p> <p>(iii) Name and address of Seller (Attach copy of RC) : _____</p> <p>(iv) Engine / Chassis No. : _____</p>
Greater than 4 Laces	Between 4 to 6 Laces	Greater than 6 Laces					
Less than 1 Year	Between 1 to 3 Years	Between 3 to 5 Years					

Outstanding Loan Details Source/Type	Amount of Loan	Outstanding	EMI	Default/Overdue Since
1) _____	_____	_____	_____	_____
2) _____	_____	_____	_____	_____
3) _____	_____	_____	_____	_____

About Your Bank Account (including credit facilities if any)				
Name of the Bank	Branch & Telephone No.	A/c. Type	A/c No.	No. of years account held
Main Bank _____	_____	_____	_____	_____
Others				
1) _____	_____	_____	_____	_____
2) _____	_____	_____	_____	_____

<p>About your Spouse :</p> <p>Name : _____</p> <p>Address : _____</p> <p>Occupation : _____</p> <p>Phone/Fax : _____</p> <p>E-mail : _____</p> <p>PAN/GIR Number : _____</p> <p>Net Annual Income (Rs.) : _____</p>	<p>About Guarantor :</p> <p>Name : _____</p> <p>Address : _____</p> <p>Occupation : _____</p> <p>Phone/Fax : _____</p> <p>E-mail : _____</p> <p>PAN/GIR Number : _____</p> <p>Net Annual Income (Rs.) : _____</p>
--	--

I/We hereby declare that all the particulars and information furnished in the application form are true, correct and complete and up-to-date in all respects. I/We have not withheld any information. I/We confirm that I/We have had no insolvency proceedings initiated against me/us nor have I/We ever been adjudicated insolvent. I/We also authorize Bank of Baroda or its agent to make references and enquiries relative to information in this application which Bank of Baroda considers necessary. I/We also authorize Bank of Baroda to exchange, share, part with all information relating to my/our loan details and repayment history information to other Banks/Financial Institutions/Credit Bureaus/Agencies as may be required and shall not hold Bank of Baroda liable for use of this information. I/We undertake to inform Bank of Baroda regarding any change in my/our residence/employment/Occupation/Transfer and to provide any other information that Bank of Baroda may require. I/We further agree that my/our loan shall be governed by the rules of Bank of Baroda which may be in force from time to time. Bank of Baroda reserves the right to reject any application without providing any reason.

I/We Undertake to bear processing, service, documentation charges etc. stipulated by the bank from time to time. I/We agree, note and understand that Bank of Baroda shall be entitled at its sole discretion to call back, the entire loan/advance whether due and payable or not at any time without assigning any reason and enforce its rights, remedies and securities.

Yours faithfully,

Place : _____
Date : _____

Signature of the Applicant

I am willing to stand as guarantor
Place : _____
Date : _____
Signature of the Guarantor/s

Form -135

PARTICULARS TO BE SUPPLIED BY APPLICANT/ Directors/ partners/ Prop Guarantor FOR ADVANCES

I give below the particulars of myself, my family and my Assesses & Liabilities as at _____.

1. Name in Full:

2. Date of Birth: _____ & Age : _____

3. Father's/ Husband's Name:

4. Residential Address:

PERMANENT

PRESENT

_____ Pin: _____

_____ Pin: _____

5. Telephone Numbers. Office/Shop : _____ Residence: _____

Mobile : _____

6. Occupation/ Line of Business : _____

A. If in service :
Name of employer and Address : _____

Designation : _____

B. If in Business/Professional :
i) Name/s of the firm/company : _____
and its Address _____

ii) Line/s of activities : _____

iii) Since when established : _____

iv) In which capacity he/she is : _____

Representing
7. Annual Income : Rs. _____

8. PAN (if an Income Tax Assesses) : _____

9. Details of Assets :

9.1 Details of immovable properties (held in own name / joint name):

A. Nature of properties (Please tick which ever applicable):

i) Plot of land : _____

ii) Agriculture Land : _____

iii) House / Godowns : _____

iv) Others : _____

B. Location: _____ Survey / House No: _____

Area / Locality: _____

Village / Town: _____ District : _____

C. Property in whose name? : _____

D. Cost (at the time of purchase) : Rs. _____

E. Present estimated market value of the property/ies :
Rs. _____

F. Whether encumbered/un-encumbered/partially : _____
Encumbered /un-encumbered/partially : _____
With whom, Consideration and major terms and conditions. _____

9.2 Details of movable properties in my name:

A. LIC policies

Policy No. Premium Paid (in Rs.) (1)	Date of issuance up to what per. (2)	Sum assured d (3)	Branch Name Of Policy (4)	Annual Premium (Rs.) (5)
(6)				

B. Shares/ Debentures etc.				
Name of fully Company (yes/No)	Total No. of Shares Cur. Market Shares held Value Rs.	Certificate No. A/C No.	Total Amount Rs. (Face Value)	Whether Paid

C. Term Deposits					
FDR/RD/YSJY date A/c No. Value Rs.	Date Maturity	Fvg.	Amount Rs.	Name of Bank Branch	Due

D. Investment in Govt. Securities like Bonds/NSC etc.			
Bond/ due Certificate Date	Date of Purchase Maturity Value No. Rs.	Issuing Office/Post Office Add.(including- Mutual Funds)	Amount Rs.

9.3 Details like Reg. No. type and value of vehicle/s :

_____ Owned by me _____

9.4 Capital investment in business. Name of Firm/ :

_____ Company (As on latest sheet date)

9.5 Full details of other investments if any :

_____ (I.e. Jewellery, Investment in other firm etc.) _____

9.6 Total of all assets (9.1 to 9.5) :

Rs. _____

10. Details of Loans in individual name/firms Name /Company's Name:

A. Name/s of the Bank /other Institution and its branch :

B. Purpose and amount of Loan availed _____ :

C. Security & repayment schedule/rate of interest _____ :

D. Present balance outstanding _____ :

E. Liabilities other than to bank and Financial Institution _____ :

11. Other Details

Details of personal guarantee given for any person/firm _____ :

If so furnish details (i.e. Name of Bank /Institution, on Whose behalf amount of guarantee present status of a/c etc.)

12. (A) Particulars of Legal Heirs _____ :

Sr. No	Name	Relationship	Age	Present
Address				
(1) (2)	(3)	(4)	(5)	

(B) Nomination particulars

Sr. No.	Description of Asset	Bank/Organisation	Account/Certi	
Amount (at	(Bank Dep., Co. Dep.,	ificate No.		
present /at	Terminal Benefits etc.)			Maturity)
(1) (2)	(3)		(4)	(5)

In support of my above declaration, I enclose

1. Balance sheet, Profit and Loss Accounts, Trading Account, Capital Account (audited/unaudited).
2. Copy of employment certificated with details of salary drawn.
3. Copies of agreement/revenue records/society certificates in respect of land/building/flat owned by me.
4. Copies of Income Tax/Wealth tax returns/ Assessment Order.

13. I declare that.

- I am/I am not (tick as applicable) a Director in ____/any Bank . There is no litigation against me or the firm/ Co. in which I am the proprietor/ a partner/ a Director.
- The name of the firm /Co. or the name of the partners/Proprietor/Director of the firm/ Co. is not the caution list of RBI/ECGC.
- The proprietor/partners/directors of the firm/Co. is/are not the Directors in any Co-operative Bank.
- I also declare that the above information is complete, true and correct.

Signature of the Applicant /Guarantor: _____

Encls:

Place: _____

Date: _____

ANNEXURE- 3 (a)**PART- A: FRAUD PREVENTION CHECKLIST TO BE KEPT WITH THE LOAN****DOCUMENTS (Pre sanction Stage) Name of Branch: Name of Account:**

S. No.	Guidelines	Compliance	Comments of Branch Head
1	KYC Compliance	Details of the Document and Date of verification	Confirmed or any other comment
1.1	Address of Borrowers and Guarantors verified		
1.2	Identity of the Borrower /Guarantor verified		
1.3	Occupation and address of working place verified		
2	Pre-Sanction Inspection		
2.1	Date of Pre sanction Inspection		
2.2	Name of Officer who carried out Pre Sanction Inspection and the date		
2.3	Whether Pre-Sanction Inspection Report kept on record		
2.4	Whether CIBIL verification carried out		
2.5	Whether verified from ASCROM Report		
2.6	Whether Credit rating done and the score is above the cut off point.		
3	Verification of ITR/ Form No. 16/ Salary Slips		
3.1	ITR Verified		
3.2	Form No. 16 / Salary Slip verified from the employers record (Date of verification and name of officer)		
4	Verification of Banking Relationship		
4.1	Existing Loan Accounts of the borrower with our Bank /other Banks examined (Yes /No)		
4.2	Statement of Accounts of other Banks obtained and examined and nothing adverse found (Yes/No)		
5	Valuation Report of the Property Offered as security obtained and the same is not more than 3 years old and there is no abnormal increase in value during last 3 years. Please give Date of Valuation and value of property.		
6	Legal Opinion and NEC for creation of mortgage is obtained (Yes/No) If yes		
6.1	Whether Legal Opinion is in prescribed format also give the date of opinion and NEC		
6.2	Whether all the observations /suggestion of advocate are complied with		
7	Whether Deviations if any have been approved by the competent authority		
8	Whether detailed Sanction Letter Issued providing the information about all type of Charges e.g. Processing Charges, Review Charges, LAD Charges, etc.		
8.1	Whether terms of sanction have been accepted by the borrower and guarantor both		

We confirm having verified the above information.

(Signature of Branch Head)

ANNEXURE - 3(b)

PART-B: FRAUD PREVENTION CHECKLIST TO BE KEPT WITH LOAN

DOCUMENTS (Post Sanction stage) Name of Branch: Name of Account:

S. No.	Guidelines	Compliance	Comments of Branch Head
1	All the Documents have been executed as per terms of sanction (Date and name of the Officer in whose presence the documents are executed)		
1.1	Whether proper Mortgage has been created as per terms of sanction along with complete chain of title deeds and relevant documents as per opinion of advocate.		
1.2	Whether a notice of creation of mortgage has been sent to Sub-Registrar/Talati/ Tehsildar /Revenue Authorities for noting Bank's lien over the property.		
1.3	Whether Documents have been vetted by Legal Advisor other than who has given NEC (or the Zonal Legal Cell as the case may be (date of vetting)		
1.4	All the observation made in document verification report have been complied with (Yes /no)		
2	Disbursement of Loan		
2.1	Whether pre-disbursement inspection carried out and authority for disbursement from sanctioning authority obtained		
2.2	Whether disbursement of loan is made directly to the Builder/Supplier of good		
2.3	Disbursement is made by DD/BC mentioning his Bank account details after verifications of the credentials of the Builder /seller/Dealer of the goods to be supplied.		
2.4	Duly acknowledged Receipt of the payment made to builder/seller/ dealer is received and kept on record.		
3	Post Disbursement Verification:		
3.1	Name of Officer carried our Post Disbursement Inspection/Asset Verification and Date of verification		
3.2	Whether any adverse feature observed, if yes whether necessary steps initiated.		
3.3	Whether Insurance cover for securities obtained		

We confirm having verified the above information.

(Signature of Branch Head)

Place: Date:

Application form for 'Baroda Loan to Pensioners'

The Chief/Senior Branch Manager

_____ Branch

Dear Sir/Madam,

Re: Baroda Loan to Pensioners

I/We _____ hereby apply for a
loan of Rs. _____ (Rupees _____)
for _____ (purpose)
under your scheme "Baroda Loan to Pensioners".

I/We have read the terms & conditions of your scheme and hereby agree to abide by the same. I/We hereby submit below the particulars as required by you to enable you to do the needful.

		APPLICANT	CO-APPLICANT
1	NAME IN FULL		
2	FATHER'S NAME		
3	DATE OF BIRTH/ AGE		
4	ADDRESS: PRESENT CONTACT TEL./ E-mail		
	PERMANENT CONTACT TEL./ E-mail		
5	TYPE OF PENSIONER	Central Civil / Defence / Railway / State Govt. / BOB / Other	Central Civil / Defence / Railway / State Govt. / BOB / Other
6	PPO Number		
7	Pension SB A/c No.		
8	Drawing pension through the Branch since		
9	Gross Monthly pension		
10	Total Deductions		
11	Net Monthly Pension		

12	OTHER INCOME (including that of family members : Please specify)			
13	Details of Nominee for Family Pension			
	Name (if minor, name of Guardian)	RELATION	AGE	ADDRESS
14	Details of Legal Heirs			
	NAME (If minor, name of Guardian)	RELATION	AGE	ADDRESS
15	Details of loan availed from the Bank			
	TYPE OF LOAN	AMOUNT	BALANCE OUTST	MONTHLY INSTALMENTS

I/We hereby declare that all the particulars and information furnished herein above are true, correct and complete and they shall form the basis of any credit decision to be taken by the Bank.

Date:

Place:

(Signature of Applicant)

(Signature of Co-applicant)

Recommended for sanction:

<p>Amount: _____/- purpose _____</p> <p>No. of instalments: @ Rs. _____/- per month or @ Rs. _____/- per month + Monthly Interest.</p> <p>Security/Documents (Tick whichever is applicable)</p> <p>(a) DP Note signed by the Borrower () (b) Personal Guarantee of Nominee () (c) Letter of Installment () (d) Authority letter from borrower () (e) Undertaking from Legal Heirs () (f) Letter of undertaking by borrower () Any Other ()</p>	
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Sanctioned as recommended:

(Signature of Credit Officer)

(Signature of Sanctioning Authority)

Date:

Date:

Place:

Place:

Annexure - 5(a)

DRAFT OF THE LETTER TO BE ADDRESSED BY THE PENSIONER/BORROWER TO THE BANK

In consideration of your having at my request granted/agreed to grant me a loan of Rs. _____ interalia against a Demand Promissory Note to be executed by me, I Mr./Mrs./Ms. _____ here by irrevocably authorize you to deduct a sum of Rs. _____ from the monthly pension payable to me for the month of _____ 20____ and onwards until the loan together with interest, cost charges and expenses is fully adjusted.

It is on the faith of my giving consent/authority as above you have agreed to grant the loan to me against the pension payable to me.

=====

Annexure- 5 (b)

DRAFT UNDERTAKING FROM LEGAL HEIRS (Stamp as in agreement)

In consideration of Bank of Baroda granting a loan of Rs. _____ to my father/mother/husband/wife Mr./Mrs. _____ against the monthly pension payable to him/her, I/We, Mr./Mrs./ Ms. ___ stand as guarantor/s to the advance upto Rs. _____.

In the event of my father/mother/husband/wife's death before the said loan together with interest is repaid, I/We, undertake to pay Bank of Baroda whatever amount is due under the said loan availed by Mr. _____ /Mrs. _____ Including interest, cost charges and expenses.

It is in the faith of our consent/undertaking as above you, Bank of Baroda have agreed to sanction the loan to Mr. /Mrs. _____ against the pension payable to him/her.

DRAFT OF THE LETTER TO BE ADDRESSED BY THE PENSIONER / BORROWER
TO THE PENSION DISBURSING AUTHORITY

To: THE PENSION DISBURSING AUTHORITY

I have availed/been sanctioned a loan of Rs. _____ Against the
pension payable to me from/by the _____ Branch of Bank of Baroda.

I Mr./Mrs./Ms. _____ hereby irrevocably authorize you not to transfer
the payment of pension from _____ Branch of Bank of Baroda, to any
other Bank/any other Branch of Bank of Baroda, without the prior written
consent of _____ Branch of Bank of Baroda.



Annexure - 5 (d)

Draft of the Approval Letter to be sent to pensioners on Branch's Letter Head.

Shri

.....
.....
.....

Dear Sir,

Re: Baroda Loan to Pensioners.

We are pleased to inform you that we have approved a loan of Rs..... /- under our Baroda Loan to Pensioners scheme.

Basic terms and conditions for the loan are as under: Amount : Rs.....

Rate of Interest : % p.a. with monthly rest.

Repayment : In.....EMIs of Rs. each, commencing w.e.f. one month after availment.

Other conditions :

1. Interest is charged on daily reducing balance method.
2. No pre-payment charges.

We request you to call on us on any working day during office hours to complete the formalities and execution of relative documents. This approval is valid for three months from the date of this letter.

Should you require any clarification / information, you may contact Shri..... (Phone Number) attached to our branch.

Yours faithfully,

()

Chief / Senior /Branch Manager



APPLICATION FORM FOR

Baroda Loan for subscription to Public Issues /IPO

Branch:

Date of Application: _____

Recent
Photograph of
applicant

1	Applicants Name				
2	Father's/Husband's name				
3	Address: a) Residence				
	b) Office				
4.	Telephone a) Resi.				
	b) Office				
	c) Mobile				
5.	Income Tax PAN No.				
6.	*Individual Type (Tick)	*Salaried	*Professional	*Self Employed	*Other (Specify)
7.	a) Age (yrs)/ Date of Birth				
	b) Marital Status				
8.	Other loans taken (including previous loans from BOB)				
9.	Details of Saving Account in which refund is to be credited				
	a) Account No.				
	b) Account maintained since				
10.	Details of Demat Account in which shares are to be credited				
	a) Client ID No.				
	b) DP ID No.				

	c) Name of Depository		
11.	Repayment Period		
12.	<p>I/We request you for sanction of loan of Rs. for applying to subscription of IPO/Public Issue on the basis of information given above. I/We declare that all the particulars and information given in the application form are true, correct and complete and upto date in all respects and We have not withheld any information.</p> <p>Yours faithfully</p>		
13.	COMMENTS/ RECOMMENDATIONS OF APPRAISING OFFICER		
14.	ORDERS OF THE SANCTIONING AUTHORITY		
Place :-			
Date :-			



बैंक ऑफ बड़ोदा Bank of Baroda

ANNEXURE - 15(a)

(To BE STAMPED AS AN AGREEMENT)
(NOT TO BE WITNESSED)

AGREEMENT FOR LOAN
FOR
(FINANCING SUBSCRIPTION TO IPO/PUBLIC ISSUE)

The Manager,
Branch,
Bank of Baroda

Sir,

In consideration of the BANK OF BARODA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, '99, having its head office at Baroda House, P.B. No.506, Mandvi, Baroda 390 006 and amongst others a branch office at _____ (hereinafter referred to as "the bank") allowing / agreeing to allow / continue to allow to me / us Demand Loan of Rs. _____ (Rupees. _____) against the security of dematerialized shares to be allotted for which application is made. I / We shall be bound by the following terms and conditions and such others as may be agreed to between us:

1. a) The interest shall be payable @ _____ % p.a. over the Benchmark Prime Lending Rate (BPLR) with monthly rests or at such other rate and at any other rests as may be fixed by the bank from time to time along with interest tax at the rate as in force from time to time.
b) In case advance is not adjusted within prescribed period of 90 (Ninety) days interest shall be payable @ _____ % p.a. over the BPLR Benchmark Prime Lending Rate with monthly rests
2. I / We agree to maintain margin @ _____ % on the purchase price of shares including premium or such other margin as required from me / us from time to time.
3. I / we shall handover the application duly filled to branch in time for onward submission to company. You will not be held responsible for non-acceptance/rejection of the application by the banker's to the issue / company.
4. I / we will give specific instructions to the Company issuing shares, in the Application form for subscription of shares, to send / remit the amount that may be refunded in the event of non allotment or part allotment, to the bank. In the event of the refund amount being sent to me / us for any reason whatsoever, I / we undertake to deposit the same in my / our saving bank account with you or loan account with you, as the case may be.
5. You will be entitled to realize interest / dividend on the securities held by you from time to time and to credit the amounts so collected to be credited in the savings account and shall be entitled to appropriate the same towards the dues in the loan account.
6. I / We agree that the bank will have lien on the refund amount to be credited in the savings account and shall be entitled to appropriate the same towards the dues in the loan account.
7. I / We undertake to pledge / create security interest on the shares, on allotment and execute pledge creation form and fulfil other requirements as required under law in force.
8. If I / We fail to repay the outstanding in my / our loan account on demand by you or fail to make up the shortage of margin or non-adjustment of loan within 90 days period provided by the bank, you will be at liberty to invoke the pledge, sell the securities held by you without reference to me / us and to utilize the proceeds of sale for adjustment of outstanding dues in my / our account or / and for my / our other indebtedness of any kind whatsoever.
 - a) In the event of non payment of any EMI or in the event or contravention of any of the terms of this agreement, the bank shall be entitled to recall the amount due together with interest.
 - b) In the even of recall the entire amount due, apart from other rights available to you , you shall be entitled to invoke the pledge, sell the securities held by you without reference to me / us and to utilize the proceeds of sale for adjustment of outstanding dues in my / our account or / and for my / our other indebtedness of any kind whatsoever.



બંક ઝીલ્લો વડોદરા Bank of Baroda

9. I / We declare that I / We have not availed / are not availing loan for this particular issue from any other bank.
10. I / we shall pay such incidental charges in respect of my / our account every half year as may be determined by you from time to time.
11. I / We mention below my / our address and undertake to notify you in writing any change in the said address.
12. I / We hereby agree as a pre-condition of the loan / advance given to me / us by the bank that in case I / We commit default in the repayment of loan / advances or in the repayment of interest thereon or any of the agreed instalment of the loan on due dates, the bank and / or the Reserve Bank of India will have an unqualified right to disclose or publish my / our name / s as defaulter in such manner and through such medium as the bank or RBI in their absolute discretion may think fit.
13. I / We understand that as a pre - condition, relating to grant of the loans/advances / other non-fund based credit facilities to me / us, the bank, requires my / our consent for the disclosure by the bank of, information and data relating to me / us, of the credit facility availed, by me / us, obligations assumed / to be assumed, by me / us, in relation thereto and default, if any committed by me / us, in discharge thereof.

Accordingly, the I / we , hereby agree and give consent for the disclosure by the bank of all or any such:

- a) Information and data relating to the me/us.
- b) The information or data relating to any credit facility availed of / to be availed, by me / us and
- c) Default , if any, committed by me / us, in discharge of the such obligation, as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.

I / We, declare that the information and data furnished by me / us to the bank are true and correct.

I / We, undertake that:

- a) The Credit Information Bureau (India) Ltd. And any other agency so authorized may used, process the said information and data disclosed by the bank in the manner as deemed fit by them and
- b) The Credit information Bureau (India) Ltd, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

I / We undertake to execute such other documents as you may require in the matter.

Yours faithfully,

Name: _____

Occupation: _____

Address _____

Place:-

Date:-

Annexure - 6(b): Baroda Loan for subscription to Public Issues /IPO - Identified Branches for financing individuals under the Scheme.

S.	Branch
Bihar, Jharkhand & Orissa Zone	
1	Personal Banking Branch, Patna
2	Jamshedpur (Main)
3	Golmuri
4	Bokaro Steel City
5	Bhubaneshwar (Main)
6	Rourkela
Eastern U.P. Zone	
7	Narhi
8	Birhana Road
9	Civil Lines
North Gujarat Zone	
10	Ambawadi
11	Ashram Road
12	Bhadra
13	Ellisbridge
14	Gandhi Road
15	Navrangpura
16	Maninagar (Main)
17	Maskati Market
18	S.M. Road
19	Usmanpura
20	St. Zaivers Road
21	Fatehpura
22	Delhi Chakla
23	New Cloth Market
24	Narapura
25	Odhav
26	Vastrapur
27	Uni. Campus
28	Vatwa I.E.
29	Girdharnagar
30	Anand Nagar
31	Sharda Mandir
32	I Vidhansabha, Gandhinagar
33	Sect. 21, Gandhinagar
34	Mandvi Chowk
35	M.G. Road
36	Kalawad Road
37	Bunder Road

38	Shastrinagar
39	Himatnagar
40	Mansa
41	Visnagar Main
42	Patan Main
43	Vijapur
44	Kalol
45	Mehsana Main
46	Unjha
47	Palanpur
48	Modase
South Zone	
49	Chennai Main
50	Ambatur
51	KKNagar
52	Mylapore
53	Nungambankkam
54	SIET Avenue
55	St. Thomas Mount
56	T. Nagar
57	Coimbatore (Main)
58	Tirupur (Main)
59	Madurai (Main)
60	Tiruchirapally (Main)
61	Rajapalayam
62	Hyderabad Main
63	Khairatabad
64	Jubilee Hills
65	Vijayawada Main
66	Asilmetta
67	KG Road
68	MG Road, Bangalore
69	Palace Orchards
70	Malleswaram
71	Personal Fin. Services
72	Palayam, Tiruvanthapuram

73	Panampilly Nagar, Ernakulam
74	Trichur
75	Palghat
76	Calicut
South Gujarat Zone	
77	Athwalines
78	Bhagatalav
79	Sufibaug
80	Parlepoint
81	Bhulka Bhawan
Rajasthan Zone	
82	P.R. Marg, Ajmer
83	Nagori Garden, Bhilwara
84	Jhalawar Road, Kota
85	Beawar
86	Sojati Gate
87	Station Road, Bikaner
88	station Road, Sikar '
89	Sriganganagar
90	M.I. Road
91	VKI Area
92	P.H. Road
93	Bais Godam
94	Capital Market
95	Johari Bazar
96	Udaipur (Main)
97	Chittorgarh
98	Banswara
99	Dungarpur
100	Bawabhata
MP & Chhatisgarh Zone	
101	Siyaganj, Indore
102	A.B. Road, Indore
103	Ind. Estate, Indore
104	TransPort Nagar, Indore
105	Habibganj, Bhopal
106	T. T. Nagar, Bhopal
107	Ratlam (Main)
108	Ujjain
109	Raipur (Main)

110	Pandri, Raipur
111	Vivekanand, Raipur
112	Bilaspur
113	Durg
114	Napier Town, Jabalpur
115	Katni
116	Bhilai
Maharashtra & Goa Zone	
117	Laxmi Road
118	Paud Road
119	Pune Camp
120	Subhashnagar
121	S.B. Road
122	Pimpri Chinchwad
123	karve Road
124	Nasik City
125	Ahmednagar (Main)
126	Golf Club, Nasik
Greater Mumbai Zone	
127	Nariman Point
128	Backbay Reclamation
129	Cuffe Parade
130	Fort University
131	Crawford Market
132	Princess Street
133	Sir P.M. Road
134	Ballard Estate
135	Thakurdwar
136	Gamdevi
137	Bandra (West)
138	Anclheri (West)
139	Chakala
140	Sakinaka
141	Borivli (West)
142	Chandavarkar Road
143	Ghatkopar (East)
144	Thane (West)
145	Chembur
146	Mulund
Northern Zone	
147	Parliament Street
148	B-3,Connaught Circus
149	Defence Enclave
150	Mayur Vihar- III

151	Asaf All Road
152	Shakti Nagar
153	Bhicaji Cama Place
154	Chanakyapuri
155	Nehru Place
156	Janakpuri
157	Karol Bagh
158	Sector V, Faridabad
159	Guegaon
160	Najafgarh Road
161	MauryaEnclave
162	Sector-22B, Chandigarh
163	Clock Tower, Ludhiana
164	Town Hall, Amritsar
165	G.T.Road, Jalandhar
South Gujarat Zone	
166	Alkapuri, Baroda
167	Atmajyoti Ashram Road; Baroda
168	Baroda Main Office
169	Jetalpur, Baroda
170	Khanderao Market, Baroda
171	L N Road, Baroda
172	Old Padra Road, Baroda
173	Raopura, Baroda
174	Sayajigunj, Baroda
175	University Campus, Baroda
176	IBB Baroda
177	CFS Baroda
178	Fertilizernagar Main, Baroda
179	I E Nandesari, Baroda
180	Athwalines
181	Bhagatalav
182	Sufibaug
183	Parlepoint
184	Bhulka Bhawan
185	IPCL, Baroda
Eastern Zone	
186	Brabourne Road
187	Camac Street
188	M G Road
189	Howrah
190	Ballygunge
191	Jodhpur Park
192	Chakraberia

193	C R Avenue
194	Siliguri
198	Guwahati - A T Road
196	Shillong
197	Sodepur
198	Park Circus
199	Dum Dum
200	Baranagar
Western UP Zone	
201	Gandhinagar, Ghaziabad
202	Surya Nagar, Gaziabad
203	Rajnagar, Gaziabad
204	Valley Bazaar, Meerut
205	Aligarh Main Branch
206	Moradabad Main Branch
207	Sanjay Place, Agra
208	M G Road, Agra
209	Bulandshahr Main Branch
210	Noida Main Branch
211	Civil Lines, Bareilly
212	Shayamganj, Bareilly
213	Badaun Main Branch
214	Chowk, Shajahanpur
215	Dehradun Main Branch
216	Haldwani Main Branch
217	Saharanpur Main Branch
218	Pilibhit Main Branch

ANNEXURE- 7: Credit Rating - (Clean Loan Model)

SI No	Variable	Scores	Explanation of variable	MAX	MTN
1	Age of Borrower (In years)				
	a) 0-18	0		5	0
	b) Above 18- Upto25	3			
	c) Above 25- Upto 42	5			
	d) Above 42- Upto 55	4			
	e) >55	0			
2	Educational Qualification				
	a) Doctorate / Post Graduate	3		3	0
	c) Graduate	2			
	d) Diploma	1			
	e) Higher Secondary or lesser	0			
3	Marital Status				
	a) Married	2		2	1
	b) Single	1			
4	Mobility of Individual - Location				
	a) Has not changed location in past 3 years	5		5	0
	b) Changed location once in past 3 years	3			
	c) Changed location more than once in past 3 years	0			
5	Number of Dependents		Include those who are financially dependent on borrower		
	a) 0	4		4	0
	b) 1	3			
	c) 2	1			
	d) >2	0			
6	Relationship with Bank				
	a) Good track record / All banking done through Bank	7		7	0
	b) Short term relationship	1			
	c) No existing relationship	0			
7	Employer Type				
	a) Govt/Public sector	3		3	-2
	b) Listed private sector companies	3			
	c) Unlisted private companies	2			
	d) MNC	-2			
	e) Professionals	1			
	f) Own business	2			
	g) Self Employed	2			
	h) Pensioners drawing pension from Bank of Baroda	2			
	i) Pensioners drawing pension from Others	0			
	j) Others	0			
8	Desianation				
	a) Senior Manaaement	4		4	-1
	b) Middle Management	2			

	c)	Junior/ Clerical	-1			
	d)	Self Employed / pensioners	0			
9		Stability of Income				
	a)	Income has been steadily increasing over the last 3 years	5		5	-5
	b)	Income has been almost the same over the last 3 years	2			
	c)	Income has been unstable over the last 3 years	-3			
	d)	Income has been steadily decreasing over the last 3 years	-5			
10		Proof of Income				
	a)	Income Tax Returns	2		2	0
	b)	Salary Slip / Company Letterhead	1			
	c)	No Proof	0			
					Income from all declared sources	
	a)	< 2 Lakhs	0		7	0
	b)	Above 2.00 - Upto 3.50 Lakhs	2			
	c)	Above 3.50 - Upto 5.00 Lakhs	3			
	d)	> 5 Lakhs	7			
					Fixed Obligations should include expenses due to servicing of proposed loan in addition to other	
	a)	< 0.3	7		7	-3
	b)	Above 0.30 - Upto 0.50	5			
	c)	Above 0.50 - Upto 0.70	1			
	d)	> 0.7	-3			
13		If Borrower / Guarantor is also a Guarantor for Someone Else				
	a)	No	1		1	-1
	b)	Yes	-1			
		Sum			55	-11

Score and Investment Grade (Cut off score is 30 & Investment grade is CL7)

Score	Grade
0-23	CL10
24-26	CL9
27-29	CL8
30-32	CL7
33-35	CL6

Score	Grade
36-38	CL5
39-41	CL4
42-44	CL3
45-47	CL2
48-55	CL1

Annexure -8: Credit Rating Model (Secured Loan Model)

Sl.No	Variable	Score	Explanation	MAX	MIN
1	Borrower Age (in years)			5	-1
	1 from 0 to 29	-1			
	2 above 29 - upto 42	2			
	3 above 43 - upto 55	5			
	4 above 55	1			
2	Educational Qualification			17	0
	1 Doctorate / Post Graduate	17			
	3 Graduate	12			
	4 Diploma	3			
	5 Higher Secondary	2			
	6 k Higher Secondary	0			
3	Marital Status			5	2
	1 Married	5			
	2 Single	2			
4	Mobility of Individual - Location			12	0
	1 Has not changed location in past 3 years	12			
	2 Changed location once in past 3 years	5			
	3 Changed location more than once in past 3	0			
5	Number of dependents			10	-6
	1 Zero	10	Dependents should include dependent		
	2 One	5			
	3 Two	-3			
	4 More than two	-6			
6	Relationship with Bank			15	-5
	1 All banking done through Bank	15			
	2 Good track record	10			
	3 Short term relationship	0			
	4 No existing relationship	-5			
7	Employer Type			15	-3
	1 Govt/Public sector	15			
	2 MNC	12			
	3 Listed private sector companies	10			
	4 Professional	5			
	5 Unlisted private companies	7			
	6 Pensioners drawing pension from Bank of Ponoda	7			
	7 Own business	0			
	8 Others/Pensioners drawing pension from	-3			
8	Designation			10	0
	1 Senior Management	10			
	2 Middle Management	8			
	3 Junior/ Clerical / pensioners	0			
	4 Self - Employed	3			
9	Stability of Income			10	-5
	1 Income has been steadily increasing over the last 3 years	10			
	2 Income has been almost the same over the last 3 years	5			
	3 Income has been unstable over the last 3	-1			
	4 Income has been steadily decreasing over the last 3 years	-5			
10	Proof of income of borrower			6	0
	1 Income tax returns	6			

	2	Salary slip	5			
	3	Letterhead	2			
	4	No proof	0			
11	Net worth to Loan Ratio			Net worth =	10	0
	1	from 0 to less than 0.50	0			
	2	from 0.5 to 0.75	4			
	3	above 0.75 - upto 1.00	8			
	4	above 1.00	10			
12	Net annual income of the borrower (in			Gross monthly	12	0
	1	from 0.00 to less than 100000	0	income*12 -		
	2	from 100000 to 200000	3	(monthly PF		
	3	above 200000 - upto 500000	7	deduction*12 +		
	4	above 500000	12			
13	Fixed Obligations to Income Ratio			FO = Monthly	15	0
	1	from 0.00 to less than 0.30	15	repayment of		
	2	from 0.30 to 0.50	10	any o/s loans +		
	3	above 0.50 to 0.70	5	emi of the		
	4	above 0.70	0	proposed loan		
				+ Maintenance		
14	Borrower / Guarantor also a guarantor for				3	-2
	1	No	3			
	2	Yes	-2			
15	Type of Collateral (% of Liquid Security to				20	10
	1	above 75% Liquid securities & remaining	20			
	2	from 50 to 75% Liquid securities &	15			
	3	from 25 - to less than 50% Liquid	12			
	4	Less than 25% liquid securities & remaining	10			
16	Price volatility (to be scored for > 75% Liquid				10	-10
	1	Highly volatile	-10			
	2	Somewhat volatile	0			
	3	Stable	10			
17	Price volatility & Marketability (to be scored					
	1	Liquid securities Highly or somewhat	-10			
		volatile & Immovable collateral with low				
	2	If Liquid securities between 50-75% &	0			
		Liquid securities highly or somewhat				
	3	If Liquid securities between 50-75% &	5			
		Liquid securities stable but Immovable				
	4	If Immovable collateral between 50-75% &	5			
		Immovable collateral with high				
	5	If Immovable collateral between 50-75% &	0			
		Immovable collateral with low or				
	6	Liquid securities stable & Immovable	10			
		collateral with high marketability				
18	Marketability (to be scored for > 75% of					

	1	Low	-10		
	2	Average	0		
	3	High	10		
19		Coverage provided by collateral		Amt of Security over Loan amount	25 0
	1	from 0 to less than 0.25	0		
	2	from 0.25 to 0.50	5		
	3	above 0.50 to 1.00	10		
	4	above 1.00 to 1.50	20		
	5	above 1.50	25		
20		Number of Guarantors			13 0
	1	Above 2	13		
	2	from 1 to 2	6		
	3	0	0		
21		Guarantor's Net worth to Loan Ratio			3 0
	1	from 0 to less than 0.50	0		
	2	from 0.5 to 0.75	1		
	3	above 0.75 to 1.00	2		
	4	above 1.00	3		
22		Fixed Obligations to Income Ratio of Guarantor		In case of more than one guarantor, use sum of numerator by sum of denominator method to determine FOIR	3 0
	1	from 0. to less than 0.30	3		
	2	from 0.30 to 0.50	2		
	3	above 0.5 to 0.70	1		
	4	above 0.70	0		
		Sum			219 -20

Grade and Cut off Score	
Score	Grade
0-70	SL-10
71-90	SL-9
91-110	SL-8
111-120	SL-7
121-130	SL-6
131-140	SL-5
141-150	SL-4
151-160	SL-3
161-170	SL-2
171-219	SL-1
Cut-off score is 111 and investment grade is SL-7	



LOAN APPLICATION FORM FOR BARODA ASHRAY

The Branch Manager,
Bank of Baroda,

Recent Photo
Main
Applicant

--

Recent
Photo of
Spouse
(wherever
applicable)

--

INSTRUCTIONS:

1. Please use BLOCK LETTERS
2. All details must be filled in. If not applicable, please write N.A.
3. Please put wherever applicable
4. Applicants should ensure this form is complete in all respects along with all relevant documents

I / We request you to grant me/us a loan facility under Baroda Ashray scheme for Rs. _____.
To enable you to consider the proposal, I / We submit the following particulars:

I. MAIN APPLICANT'S PARTICULARS

Name (Shri /Smt /Ms)			
Name of Father/Husband			
Date of Birth			
Nationality			
Gender		<input type="checkbox"/> Female	<input type="checkbox"/> Male
Marital Status		<input type="checkbox"/> Married	<input type="checkbox"/> Unmarried (include Single, Divorced, Widowed)
Subject Property Address			
Mailing Address, if different from Subject Property Address			
Years of Residence at Current Address			
Contact Nos. e-mail id, if any		(H)	(M)
Name of Spouse Date of Birth of Spouse			
Alternative Contact Person (Name, Address, Phone)			
No. of Dependents			
Voter ID No.	Income Tax PAN:	Passport No.	Driving License No.
Occupation Status		Working <input type="checkbox"/>	Self-Employed <input type="checkbox"/>
		Retired <input type="checkbox"/>	Other <input type="checkbox"/>

Office/Business Address with Contact Nos

Current Official Designation

No. of Years in Present Occupation

Gross Annual Income

II. CO-APPLICANT'S PARTICULARS (Applicable only where spouse is co owner of the property)

Name (Shri /Smt /Ms)			
Name of Father/Husband			
Date of Birth			
Nationality			
Contact Nos.		Home : Mobile : :	
Email id, if any			
Driver ID No.	Income Tax PAN:	Passport No.	Driving License No.
Occupation Status		Working <input type="checkbox"/>	Self-Employed <input type="checkbox"/>
		Retired <input type="checkbox"/>	Other <input type="checkbox"/>
Office/Business Address with Contact Nos			
Current Official Designation			
No. of Years in Present Occupation			
Gross Annual Income			

III. FINANCIAL DETAILS

Outstanding Mortgage(s)

Please furnish details of all mortgages against the Residential Property to be mortgaged under reverse mortgage.

In the event of the loan application being approved, it will be conditional that any existing mortgage must be redeemed in full. In case of more than one mortgage outstanding please provide details under Section VIII (Additional Information).

Lender's Name & Address

Loan Reference Number

Outstanding Balance

Monthly Payment

Due date of repayment of existing mortgage

Is/Was the mortgage in arrears

YES

NO

If YES, please give details



Have you or your spouse ever - had a Court Judgement or any other Order for non-payment of a debt issued against you - incurred mortgage, rent or loan arrears (including credit card) - been refused a mortgage or credit - been declared insolvent - entered into any arrangement with creditors or been party to a mortgage where the property has been taken into possession on either a voluntary or enforced basis?	in Applicant S <input type="checkbox"/>) <input type="checkbox"/> YES, please e details	Co-Applicant/Spouse YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, please give details
Order of discharge by the Insolvency Court, if applicable	closed	To follow <input type="checkbox"/>

IV. DETAILS OF ALL LEGAL HEIRS

No. of legal Heirs	Relationship with Applicant(s)	Contact details
Name and Addresses of legal heirs		

V. REVERSE MORTGAGE LOAN REQUIREMENTS

Amount of Loan Required	
Period of the Loan Disbursement	
Loan Purpose	
Interest Rate Option	Fixed <input type="checkbox"/> Floating <input type="checkbox"/>
Mode of Payment	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-Yearly <input type="checkbox"/> Annual <input type="checkbox"/> Advance of Credit <input type="checkbox"/> Lump-sum <input type="checkbox"/>
Initial Lump sum required and Periodic Cash required	 _____ _____
Do you want to have the applicable fees/charges that do not have to be paid at the outset of this loan application added to the Reverse Mortgage Loan?	YES <input type="checkbox"/> NO <input type="checkbox"/>



DETAILS OF BANK ACCOUNT

(To be nominated by the borrower(s) to receive the loan disbursement s)

Name of the Bank and Address	
Bank Account Number	
Name(s) of the Account Holders	

VI. SUBJECT PROPERTY DETAILS

(against the security of which Reverse Mortgage Loan is sought to be availed)

Address of the property	
Type of Property	House <input type="checkbox"/> Bungalow <input type="checkbox"/> Flat <input type="checkbox"/> Other <input type="checkbox"/> (Please specify _____)
Is the property being used wholly for residential purposes If NO, please specify details	YE <input type="checkbox"/> NO <input type="checkbox"/>
Please indicate the Tenure of the property If 'Leasehold', please indicate Remaining Term Name of the Lessor	Freehold <input type="checkbox"/> Leasehold <input type="checkbox"/> _____ years Name of the Lessor _____
Permission of the Lessor for mortgage, if required	YE <input type="checkbox"/> NO <input type="checkbox"/>
Type of Construction	Bri <input type="checkbox"/> Mortar/Cement <input type="checkbox"/> Stone <input type="checkbox"/> Timber frame <input type="checkbox"/> Other <input type="checkbox"/> (Please specify _____)
Age of the property in years	
Name(s) of all the Registered Owners of the Property	
Mode of Acquisition of the property by the Applicant(s)	
Does the owner of the Property include any person other than the borrower and his/her spouse	
Is the property adequately insured against losses/damage caused by fire, flood and such other risks, as is usual for residential property? Please provide details.	YE <input type="checkbox"/> NO <input type="checkbox"/>



VII. TENANTS/OTHER OCCUPANTS	
Is any part of the property let or tenanted?	S NO ॐ
<p><u>Other Occupants</u> Please provide details of person(s) who is/are not a loan applicant(s) (besides the spouse) but will be living in the property during the life of the Applicant/Spouse of the Applicant.</p> <p>Name(s) of other occupants Relationship with borrowers(s)</p>	

VIII. ADDITIONAL INFORMATION

IX. DECLARATION

I/We declare that all the particulars and information given in this loan application form are true, correct and that they shall form the basis of any loan that Bank of Baroda may decide to sanction to me/us.

I/We have no insolvency proceedings/legal proceedings against me/us nor have I/We even been adjudicated insolvent.

I/We confirm that the said residential property which is used as my/our 'permanent' primary residence is self-acquired, self-occupied and not let out/tenanted and there is no third party interest. I/We also accept that the property will not be let out or no third party interest will be created without Bank of Baroda's prior written consent.

I/We confirm that I/we do not have more than one surviving legal spouse.

I/We acknowledge that the loan requested pursuant to this application will be secured by a mortgage of the property in such form and manner as may be required by the Lender and I/We agree that the loan will not be used for any illegal or prohibited purpose or use.

I/We agree that where a periodic loan disbursement has been requested such disbursements will be credited to the bank account nominated by me/us in Section V. I/We accept that the written consent of all the loan applicants will be required to change the above nominated Bank Account.

I/ We agree that Bank of Baroda may take up such references and enquiries in respect of this application, as it may deem necessary.

I/We undertake to inform Bank of Baroda regarding any change in my/our occupation/ employment.

I/We understand that I/We have read the brochure/ terms and conditions of the Reverse Mortgage Loan Scheme of Bank of Baroda and understood the contents. I/We hereby agree to be bound by these terms and conditions. I/We further agree that my/our loan shall be governed by the rules of Bank of Baroda which may be in force from time to time.

A draft of the loan agreement of Bank of Baroda to be executed by me/us has been received and understood by me/us and I/We agree to execute the loan documents as per the terms of sanction of the proposed loan. I/We also confirm to abide by the same.

By signing this application form, I/We agree that any person interested now or in the future in the loan and the mortgage may rely upon the truth and accuracy of the information contained in this application and any supporting documentation, information or security.

Signature of Applicant	Date	Signature of Co-Applicant	Date

LOAN AGREEMENT

BARODA ASHRAY

(Reverse Mortgage Loan)

LOAN AGREEMENT

THIS LOAN AGREEMENT made at _____ this the _____ day of _____, 20__

BETWEEN

1. Bank of Baroda, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head Office at Mandvi, Baroda and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 and a branch office at _____ (hereinafter referred to as "**the Lender**" which expression shall unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **One part**;

AND

- 2(i) [R./Mrs./Ms. _____ S/o W/o D/o _____ aged _____ about _____ years residing at _____ (hereinafter referred to as "**the Borrower**" which expression shall unless it be repugnant to the subject or context thereof, include his /her heirs, executors, administrators and permitted assigns) of the **ther part**.

OR

- 2(ii) [r./Mrs./Ms. _____ S/o W/o D/o _____ aged _____ about _____ years and Mr./Mrs./Ms. _____ S/o W/o D/o _____ aged _____ about _____ years both residing at _____ (hereinafter collectively referred to as "**the Borrower**" which expression shall unless it be repugnant to the subject or context thereof, include their heirs, executors, administrators and permitted assigns) of the **Other part**.

WHEREAS

- (A) The Borrower (or where the Borrower includes spouse, one of them) is a Senior Citizen as hereinafter defined and is the absolute owner of a self acquired and self occupied house property more particularly described in Schedule I hereto (hereinafter referred to as "**the residential property**") and has applied to the Lender for a loan of Rs. _____ (Rs. _____) against the security of the said residential property for the purposes described in Article 2 of this Loan Agreement;
- (B) The Lender, on the basis, inter alia, of the application has agreed to grant the loan to the Borrower upon terms and conditions hereinafter set forth: **NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:**

ARTICLE -1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following capitalized words shall have the following meanings:

"Agreement" means this Loan Agreement together with the Schedules and Annexures attached hereto as may be amended from time to time in accordance with its terms.

"Annexure" means the Annexure(s) or Schedule(s) to this Agreement

"Borrower" means a single or two borrowers (husband and wife) as the context may require.

"Business Day" means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Sunday or public holiday) on which banks are open for general banking business.

"Encumbrance" means a mortgage, charge, lien, pledge, hypothecation, lease, leave and license or security interest of any description whatsoever and also "negative lien" and "non-disposal" undertakings, if any given by the Borrower.

"Loan" means the amount of the loan agreed to be made available under this Agreement as described in Article 3 and shall wherever the context so requires include the outstanding principal amount of the loan..

“Loan Amount” means the amount of the Loan and includes outstanding interest, fees, charges, levies, expenses, claims, costs and/or other dues payable to the Lender in relation thereto.

“Outstanding Amount” means the amount outstanding to be repaid under the Loan which amount shall include the principal, interest and such other expenses as are agreed to be borne by the Borrower under this Agreement.

“Parties” means the Lender and the Borrower.

“Prepayment” means premature repayment as per the terms and conditions laid down by the Lender in that behalf and in force at the time of prepayment.

“Residential Property” means the residential property (a house or a flat) located in India and more particularly described in **Schedule I** hereto which is self acquired and self occupied by the Borrower and owned by the Borrower but shall not include commercial property.

“Right of Rescission” means the Borrower’s right to cancel the loan within seven Business Days of its closing.

“Senior Citizen” means a person who is not less than 60 years of age as on the date hereof;

1.2 Other Terms

Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

1.3 Interpretation

- (i) Wherever the context so requires, any reference to the singular includes the plural and any reference to the plural includes the singular respectively;
- (ii) Words of any gender are deemed to include the other gender;
- (iii) The arrangement of clauses shall have no bearing on their interpretation;
- (iv) Words denoting a person shall include an individual, corporation, company, partnership trust or other entity; provided however that clause specifically applicable to a company or body corporate shall not apply to any other entity;
- (v) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) Reference to the word include or including shall be construed without limitation;
- (vii) Schedules, sub-schedules and Annexure to this Agreement shall form an integral part hereof.

1.4 The terms and expressions not herein defined shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.

ARTICLE 2

PURPOSE OF THE LOAN

2. Purpose of the Loan

2.1 Purposes for which the Loan to be used

The Loan under this Agreement shall be used for one or more of the following purposes, namely:-

- (a) Up-gradation, renovation and extension of residential property;
- (b) Uses associated with home improvement, maintenance/insurance of residential property;
- (c) Medical, emergency expenditure for maintenance of family;
- (d) Supplementing pension/ other income;

- (e) Repayment of an existing loan taken for this residential property to be mortgaged to the Bank, and
- (f) Meeting any other genuine financial need as may be specified by the Borrower and agreed to by the Lender.

2.2 Purposes for which the Loan cannot be used

The Loan under this Agreement shall not be used for speculative, trading or business purposes.

ARTICLE 3

AGREEMENT AND TERMS OF THE LOAN

3.1 Amount of Loan

The Lender agrees to lend to the Borrower and the Borrower agrees to borrow from the Lender for the purposes specified in Article 2 hereof and on the terms and conditions contained herein, a sum not exceeding Rs. ____/- (Rupees _____ only). The said sum is hereinafter referred to as "the Loan".

The Lender reserves the right to revalue/ cause to revalue the residential property mortgaged to it to secure the Loan at intervals of every five years and revise the quantum of Loan based on such revaluation. Revaluation shall be done by Bank's approved valuer.

The Borrower shall have the option to accept the revised amount of Loan. In the event of the Borrower not agreeing to the revised Loan, where such revised loan is lower than the amount fixed earlier, the Lender shall have the liberty not to make any further disbursements. In no case the amount to be disbursed be more than the revised value of the property mortgaged to the Lender.

3.2 Disbursement of Loan

- (a) The Loan shall be disbursed at monthly/ quarterly / half yearly / yearly intervals / or in lumpsum or in any combination of the above as may be mutually agreed between the Lender and the Borrower. In the event of the demise of the Borrower, the un-disbursed amount of the Loan shall be disbursed to the surviving spouse. Except in cases where the Loan is to be used for (a) retirement of existing debt (b) payment to contractor for repairs of the residential property (c) payment of property taxes or (d) payment of insurance premium of the residential property where the Loan shall be disbursed directly by the Lender to the concerned party, the Loan shall be disbursed by crediting the disbursements of the Loan in a Bank Account designated by the Borrower or by the surviving spouse for the purpose.
- (b) The Loan will be disbursed in the manner stated above subject to the Borrower complying with the provisions of this Agreement and the Lenders' scheme for financing of senior citizens against mortgage of residential property (Baroda Ashray) a copy whereof has been given to the Borrower and the disbursement procedure stipulated by the Lender.
- (c) The Borrower hereby acknowledges having received a copy of the Baroda Ashray, Reverse Mortgage Loan Product and undertakes to comply with the said Scheme and the disbursement procedure stipulated by the Lender.

Mode of Disbursement

All disbursements to be made by the Lender to the Borrower under or in terms of this Agreement shall be made by a cheque duly crossed and marked "A/c Payee Only" and the collection charges, if any, in respect of all such cheque will have to be borne by the Borrower and the interest on Loan will begin to accrue in favour of the Lender as and from the date of delivery/dispatch of the cheque irrespective of the time taken for transit/collection/realization of the cheque by the Borrower or his bank.

Interest

- (a) The principal amount of the Loan outstanding from time to time shall carry interest at the rate of ____% p.a. and to be refixed by the Lender at interval of every five years.

OR

- (a) The principal amount of the Loan outstanding from time to time shall carry variable rate of interest to be fixed by the Lender. The variable rate shall be computed as ____% below / above Base Rate _____ i.e. per annum presently.
- (b) The interest shall be debited to the Loan account of the Borrower monthly and shall carry further interest at the rates specified in clause (a) above upon the footing of interest becoming part of the principal with rest taken or made monthly.
- (c) Any amount paid or payable by the Lender to the Central or State Government on account of any tax levied on interest on the Loan by the Central or State Government shall be borne by the Borrower and unless reimbursed by the Borrower shall be deducted by the Lender from the Loan.

Computation of Interest

The computation of interest or any other charges which shall have accrued under this Agreement shall be made on daily basis using a 365 day factor.

Period of Disbursement of Loan

The disbursement under the Loan shall be for a maximum period of 15 years. The tenure may further be extended till survival of borrower /s subject to the advance value of the property.

Prepayment of the Loan

The Borrower may at his option prepay the Loan together with the interest and other charges due thereon at any time without any prepayment levy/penalty/charges for such prepayment.

When the Loan, Interest etc. becomes due

The Loan together with interest and other charges due thereon shall become due and payable:-

- (a) On the death of the Borrower.
- (b) Where the Borrower is survived by spouse, on the death of the spouse.
- (c) On the sale or likely sale of residential property by the Borrower or surviving spouse.
- (d) Where the Borrower or the surviving spouse, as the case may be permanently moves out of the residential property.

Explanation : A person is deemed to have permanently moved out of the residential property if he / she has not lived in the property for one year or do not intend to live continuously in the property and conveys his / her decision to the Lender, has let out part or whole of the residential property on lease / leave or license and has thereby moved out of the mortgaged premises or has parted his / her interest over the property in any manner prejudicial to the interests of the Lender.

Recovery /Settlement of Loan, Interest etc.

The Loan together with interest and other charges due and payable under this Agreement shall be recovered from the sale of the residential property mortgaged as security for the Loan.

Provided that no sale of property shall be effected for a period of two months from the date when the Loan becomes due and payable to the Lender to enable the Borrower or his spouse or his heirs to repay/pay the Loan Amounts without the sale of the property.

Appropriation of Payment/ Realizations

Unless otherwise agreed to by the Lender, any amount paid by the Borrower/ his spouse or legal heir or realized from the sale of residential property shall be appropriated towards such dues in the order they appear herein below:

- (a) Costs, charges and other monies / expenses;
- (b) Interest on cost, charges, expenses and other monies;
- (c) Interest payable in terms of this Loan Agreement;

- (d) Repayment of principal amount of the Loan, and
- (e) The excess, if any, shall be paid to the Borrower / surviving spouse/ legal heirs of the Borrowers, as the case may be.

The Lender agrees that if the value of the residential property mortgaged as security for the Loan falls below the value of the Outstanding Amount due under this Agreement, the Lender's claim shall be limited to the value of the residential property.

Recourse against Residential Property

The Lender agrees that for recovery of the Loan, the recourse **shall be against the Residential Property** of the borrower mortgaged to the Bank.

ARTICLE 4

SECURITY

The Loan, together with interest, compound interest, cost, charges and monies whatsoever stipulated in this Agreement shall be secured by an exclusive mortgage of the residential property described in the Schedule I hereto. The Lender shall have the right to decide, in its sole discretion, the type of mortgage including the manner of its creation and the Borrower shall create the mortgage accordingly.

The Borrower shall make out a good and marketable title, free from encumbrances to his residential property to the satisfaction of the Lender and comply with all such formalities as may be necessary or required for the said purpose now or hereafter at any time during the pendency of the Loan.

ARTICLE – 5

CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

The obligation of the Lender to make disbursement of the Loan or its continuance under this Agreement shall be subject to the observance and performance by the Borrower of all its obligations and undertakings to be observed and performed under this Agreement and to the satisfaction, prior to making of such disbursement, or compliance by the Borrower of disbursement procedure as stipulated by the Lender, as also submission of information as stipulated by the Lender and of the compliance of the following further conditions:-

- (a) Creation of Security:

The Borrower shall have created a security in favour of the Lender as stipulated in Article 4 hereof.

- (b) Non-existence of event of default:

No event of default as defined in Article 8.2 hereof shall have happened and be continuing.

- (c) Execution of all documents

The Borrower shall have executed all other agreement/s, document/s, undertaking/s, declaration/s etc. that may be required by the Lender.

- (d) The Borrower shall have furnished a declaration to the effect that the Loan shall be used for the purposes specified in this Agreement and for no other purpose.

- (e) Extra-ordinary Circumstances:

No extra-ordinary or other circumstances shall have occurred which shall make it improbable to the Borrower to fulfill his obligations under this Agreement.

- (f) Pending Legal Proceedings:

The Borrower shall have furnished a declaration to the effect that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower threatened by or against the Borrower before any Court of Law or Government authority or any other competent authority which might have a material effect on the financial and other affairs of

the Borrower or which might put into question the validity or performance of this Loan Agreement or any of its terms and conditions.

The borrower shall have furnished a declaration to the effect that there is no heavy financial indebtedness on his part nor is there any insolvency proceedings pending, in which he is involved any way.

ARTICLE –6

BORROWER COVENANTS

6.1 Particular Affirmative Covenants

- (a) Utilization of Loan: The Borrower shall utilize the entire Loan for the purposes specified in this Loan Agreement and unless otherwise agreed to by the Lender in writing for any other purpose whatsoever.
- (b) Maintenance of Property: The Borrower shall maintain the residential property in good order and saleable condition and will make all necessary additions and improvements thereto during the pendency of the Loan.
- (c) Compliance with rules etc. and payment of maintenance charges etc: The Borrower shall duly and punctually comply with all the terms and conditions for holding the residential property and all the rules, regulations, bye-laws etc., of the concerned Co-operative Society, Association, company or other authority and pay such maintenance and other charges for the upkeep of the residential property as also any other dues etc., as may be payable in respect of the residential property or the use thereof.
- (d) Insurance: The Borrower at his / her own expense, insure and keep insured upto the replacement value thereof as approved by the Lender the residential property against fire, earth quake and other calamity or hazards and shall duly pay all premia and sums payable for that purpose. The insurance shall be taken in the joint name of the Borrower and the Lender. Unless otherwise agreed by the Lender, the Borrower shall deposit and keep deposited with the Lender the insurance policy and the renewal thereof.

The Borrower agrees that in the event of failure on his part to insure the property or to pay the premia, the Lender may, but shall not be obliged to, get the properties insured or pay the premia or other sum and the Borrower shall forthwith on receipt of a notice of demand from the Lender, reimburse them all sums so paid by it together with interest thereon at the same rate as specified in Clause 3.4 hereof and until such reimbursement by the Borrower, the same shall be debited to the Borrowers Loan account and shall stand secured under the Security created in terms of Article 4 hereof.

- (e) Loss/Damage by uncovered risk: The Borrower shall promptly inform the Lender of any material loss/damage to the residential property which the Borrower may suffer due to any force majeure or act of God, such as flood, explosion, storm, tempest, cyclone, civil commotion, war risk and other calamities etc against which the property may not have been insured.
- (f) Notify Additions, Alterations - The Borrower agrees to notify and furnish details of any additions to or alterations in the residential property which might be proposed to be made during the pendency of the Loan.
- (g) The Lender's Right to Inspect - The Borrower agrees that the Lender or any person authorised by it shall have free access to the residential property for the purpose of inspection at any time during the pendency of the Loan.
- (h) Information to be provided: The Borrower agrees that he on his own accord send to the Lender list of his legal heirs and also information on any person residing with him every year from the date hereof. However, the Lender shall have the right to require the Borrower to furnish such other information/ documents as the Lender deems necessary.
- (i) Change in address - The Borrower shall inform the Lender forthwith as regards any change in his address for service of notice etc..

6.2 Negative Covenants:

Unless the Lender expressly otherwise agrees:

- (a) **Possession:** The Borrower shall not let out or otherwise howsoever part with the possession of the residential property or any part thereof during the tenure of loan and till the entire outstanding amount is paid by the borrower.
- (b) **Alienation:** The Borrower shall not sell, mortgage lease, surrender or otherwise howsoever alienate the residential property or any part thereof or create third party interests in the said property..
- (c) **Agreements and Arrangements:** The Borrower shall not enter into any Agreement or Arrangement with any person, institution or local or Government body for the use, occupation or disposal of the residential property or any part thereof during the pendency of the Loan.
- (d) **Change of use:** The Borrower shall continue to use the property as his primary residence and not change residential use of the residential property.
- (e) **Merger:** The Borrower shall not amalgamate or merge the residential property with any other adjacent property nor shall he / she create any right of way or any other easement on the residential property.
- (f) **Testamentary Disposition:** The Borrower shall not make any testamentary disposition of the residential property and even if the Borrower does so, it would be subject to the mortgage created in favour of the Lender. The Borrower shall make a testamentary disposition of the Mortgaged Premises in favour of his or her relatives subject to the discharge of the mortgage debt by such a legatee and a statement that the heirs shall not be entitled to challenge the validity of the mortgage as also the right of the Lender to enforce the mortgage in the event of the death of the Borrower unless the legal representative is willing to undertake the responsibility for discharging in full the amount of the Loan and accrued interest other charges thereon.

ARTICLE –7

BORROWER'S WARRANTIES

7.1 The Borrower hereby warrants and undertakes to the Lender as follows:

- (a) **Confirmation of loan application:** The Borrower confirms the accuracy of the information given in his loan application made to the Lender and any prior or subsequent information or explanation given to the Lender in this behalf and such information shall be deemed to form part of the representations and warranties on the basis of which the lender has sanctioned the Loan.
- (b) **Disclosure of material changes:** Subsequent to the said loan application there has been no material change which would affect adversely the residential property or the grant of the loan as proposed in the loan application.
- (c) **Charges and encumbrances:** The Borrower has absolute, clear and marketable title to the residential property and there are no mortgages, charges, lis pen dens or liens or other Encumbrances or any rights of way, light or water or other easements or right of support on the whole or any part of the residential property.
- (d) **Litigation:** The Borrower is not a party to any litigation of a material character and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims against the Borrower.
- (e) **The Borrower is not having heavy financial indebtedness on his part nor is there any insolvency proceedings against him.**
- (f) **Disclosure of defects in property:** The Borrower is not aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the residential property or of any material defect in the residential property or his title which has remained undisclosed and/or which may affect the Lender prejudicially.

- (g) Public schemes affecting the Borrower's property: The residential property is not included in or affected by any of the scheme of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.
- (h) Infringement of local laws: That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the residential property nor has the Borrower been served with any Notice for infringing the provisions of the Municipal Act or any Act relating to local bodies or Gram Panchayat of Local Authorities or with any other process under any of these Acts.
- (i) Disclosure of facts: That the Borrower shall disclose all facts relating to the residential property to the Lender.
- (j) Due payments of public and other demands: The Borrower has paid all public demands such as Income Tax and all the other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenue due and outstanding.
- (k) It shall be the Borrower's obligation to keep himself acquainted with the rules of the Lender, herein referred to, in force from time to time.

ARTICLE 8

REMEDIES OF THE LENDER

8.1 Foreclosure and Acceleration

If one or more of the events specified in this Article ("events of default") shall have happened, then, the Lender by a notice in writing to the Borrower, may declare the principal of and all interest accrued on the Loan under or in terms of this Agreement, as well as other charges and dues due for immediate payment and upon such declaration the same shall become due and payable forthwith and the security in relation to the Loan shall immediately become enforceable, notwithstanding anything to the contrary contained in this Agreement .

8.2 Events of Default

The following shall constitute an Event of Default:

- (a) Performance of Covenants: Default shall have occurred in the performance of any of the covenants, conditions or agreements on the part of the Borrower under this Agreement in respect of the Loan and such default shall have continued over a period of 30 days after notice thereof shall have been given by the Lender to the Borrower, or if the Borrower fails to inform the Lender of the happening of event of default.
- (b) Supply of misleading information: Any information given by the Borrower in his loan application to the Lender for the Loan is found to be misleading or incorrect in any material respect or any warranty referred to in Article 7 hereof is found to be incorrect.
- (c) Inability to Pay Debts: If the Borrower becomes bankrupt or insolvent.
- (d) Sale or Disposal of Security: If the security for the Loan is sold, donated, abandoned (borrower not staying in the property for a continuous period of one year without any intimation to the Lender) disposed of, charged, encumbered or alienated by the Borrower.
- (e) Attachment or Distraint on Property: If an attachment or distraint is levied on the residential property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower.
- (f) Failure to furnish information/documents: If the Borrower fails to furnish information/ documents as required by the Lender.
- (g) Change in the Security: If the Borrower effects changes in the residential property that affect the security of the Loan for the Lender or enters into a lease contract or mortgage or creates a third party interest therein including adding a new owner to the house's title,

or taking out a new debt against the residential property without prior written consent from the lender.

- (h) **Public Use:** If the government under statutory provisions seeks to acquire the residential property for public use or use of the government or condemns the use of the residential property for residential use for health or safety reasons.
- (i) **Maintenance of Mortgaged Premises:** If the Borrower fails to pay property taxes or fails to pay dues to society (in case the residential property is an apartment / flat) or maintain and repair the Mortgaged Premises or fails to insure the Mortgaged Premises thereto during the pendency of the Loan.

8.3 Notice to the Lender on the Happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give the Lender notice thereof in writing specifying such event of default, or of such event.

8.4 Communication with third party, etc.

In the event of default the Lender shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts. Also, representatives of the Lender shall be entitled to visit the property and/or any place of work of the Borrower.

ARTICLE –9

WAIVER

Waiver not to impair the rights of the Lender : No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default under this agreement, mortgage deed or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence by it in any default; nor shall the action or inaction of the Lender in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Lender in respect of any other default.

ARTICLE 10

EFFECTIVE DATE OF AGREEMENT & RIGHT OF RESCISSION

10.1 Agreement to become effective from the date of Execution:

The Agreement shall have become binding on the Borrower and the Lender on and from the date of execution hereof. It shall be in force till all the monies due and payable to the Lender under this Agreement are fully paid.

10.2 Right of Rescission:

The Borrowers may cancel the transaction any time before the expiry of seventh Business Day from the date of execution of this Agreement (hereinafter referred to as the “right of rescission”). If the Loan has been disbursed, the entire Loan Amount will need to be repaid by the Borrower within three days period with such interest as may be advised by the Lender.

ARTICLE 11.

GENERAL PROVISIONS

11.1 Variation

No variation of this Agreement shall be binding on any Party unless, and to the extent that such variation is recorded in a written document executed by such Party, but where any such document exists and is so signed such Party shall not allege that such document is not binding by virtue of an absence of consideration.

11.2 Severability

If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision, shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

11.3 Force Majeure

Without prejudice to the provisions of this Agreement, the obligations of any Party under this Agreement shall be suspended while any such Party (the "Affected Party") is prevented or hindered from complying therewith by any cause beyond the reasonable control of the Affected Party. In such event, the Affected Party shall give written notice of suspension as soon as reasonably possible to the other Parties (for the time being) to this Agreement stating the date and extent of such suspension and the cause and likely duration thereof. If within 48 (forty eight) hours from the receipt of such notice, a Party receiving the notice requests a meeting of the Parties (for the time being) to this Agreement, then such Parties shall forthwith and in any event within 14 (fourteen) Business Days meet and discuss the nature and likely duration of the circumstances and the extent to which performance of the obligations of the Affected Party shall be prevented or hindered and what action may be taken to ameliorate or remedy the position. Such Party shall take all reasonable steps within 30 (thirty) Business Days of the force majeure event unless the Parties agree to an extension of the said period to ameliorate or remedy the position and shall communicate the same to the other Party. Without prejudice to the foregoing generality the Affected Party shall not unreasonably withhold its consent to any action suggested by any of such other Parties. For the purposes of this Section, a Force Majeure event shall include:

- (a) Acts of God, including without limitation fire, storms, floods, earthquake or lightning;
- (b) War, hostilities, terrorist acts, riots, civil commotion or disturbances, change in governmental laws, orders or regulations adversely affecting or preventing due performance by either party of its duties, obligations or responsibilities under this Deed, embargoes, actions by a government, central or state in India or overseas, or any agency thereof, sabotage, explosions;
- (c) Strikes, lockouts or other concerted industrial action; or
- (d) Any other acts, occurrences, events or circumstances beyond the reasonable control of the Party affected.

11.4 Notices

Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or five days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such party at its address or facsimile number specified below, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

The Parties understand that some confidential information may be transmitted over electronic mail and there are risks associated with the use of electronic mail, which can include the risk of interception, breach of confidentiality, alteration, loss or a delay in transmission, and that information sent by this means may be susceptible to forgery or distortion and agree to accept the risks of distribution by electronic mail.

BANK OF BARODA

Address: _____

Fax: _____

E-mail: _____

Attn: _____

(Borrower)

Address: _____

Fax: _____

E-mail: _____

Attn:

IN WITNESS WHEREOF the Borrower has executed this Agreement and a duplicate hereof on _____ the day, month and year first hereinabove written and the Lender have caused _____ the same and the said duplicate to be executed by the _____ id of Shri _____ id authorised official.

SIGNED AND DELIVERED BY

Shri _____
the within named Borrower.

SIGNED AND DELIVERED by the
within named Lender by the hand of
Shri _____
its _____
and authorised official.

SCHEDULE – I
(Description of the residential property)

All that piece or parcel of land and hereditaments and premises situate at _____ bearing No. _____ and admeasuring _____ or thereabouts and bounded as follows:

On or towards the West : _____

On or towards the East : _____

On or towards the South : _____

On or towards the North : _____

DECLARATION

(INDIVIDUAL'S PROPERTY)

I/we, _____ Son/daughter/wife of Shri _____ and
_____ Son/daughter/wife of
Shri _____ Indian inhabitant,
at present residing at _____, do hereby declare and say as follows :

- 1) I / we declare that I / we am / are the absolute owner/s in possession of the lands and the residential property, more particularly described in the schedule hereunder written, together with all buildings and structures thereon, both present and future (hereinafter referred to as the "said immovable properties").
- 2) I / we say that the said immovable properties are at present not mortgaged or charged or encumbered in any manner whatsoever.
- 3) I / we further say that the said immovable properties, both present and future are now proposed to be mortgaged and charged to Bank of Baroda to secure the balance from time to time in the Loan account sanctioned to me / us under "Baroda Ashray" product together with interest, additional interest, further interest, compound interest, cost, charges, expenses and other moneys payable by me/ us to Bank of Baroda under their head of Loan agreement and sanction / Memorandum of terms and conditions, amended from time to time .

The said Bank of Baroda is hereinafter referred to as "the Lenders".

- 4) I / we say that the Provisions of the Urban Land (Ceiling & Regulation) Act, 1976 are not applicable to the said property/I have obtained necessary permission from the Competent Authority for mortgaging the said immovable properties.
- 5) I / we say that the said immovable properties are free from all encumbrances or charges (statutory or otherwise), claims and demands and that the same or any of them or any part thereof are/is not subject to any Lien, Lis pendens, attachment or any other process issued by any Court or Authority and that I have not created any Trust in respect thereof and that the said immovable properties are in my exclusive, uninterrupted and undisturbed possession and enjoyment since the date of purchase/acquisition by me / us thereof and no adverse claims have been made against me / us in respect of the said immovable property or any part thereof and the same are not affected by any notices of acquisition or requisition, and that no proceedings are pending or initiated against me / us under the Income - Tax Act, 1961, Public Demands Recovery Act, or under any other law in force in India for the time being and that no notice has been received by or served on me under Rules 2, 16, 21 and 51 of the Second Schedule to the Income - Tax Act, 1961 and/or under any other law and there is no pending attachment whatsoever issued or initiated against the said immovable property or any part thereof.
- 6) I/we say I / we have / are duly paid all rents, royalties and all public demands including Income Tax, Corporation Tax and all other taxes and revenue payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such dues, rents, royalties, taxes and revenue due and outstanding and that no attachments or warrants have been served on me.
- 7) I / we also agree and undertake to give such declarations, undertakings and other writings as may be required by the Lenders or their solicitors and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of the Lenders.

- 8) I / we say that I / we have / are obtained the requisite consent from the Income-Tax authorities pursuant to the provisions contained in Section 281 of the Income-Tax Act, 1961 for the alienation of my properties in favour of the Lenders.
- 9) I / we hereby agree and undertake that I / we will within a period of three months from the date hereof or such extended date as may be permitted by the Lenders in writing-
 - A) Perfectly assure the title to the properties comprised in the mortgage security and to comply with all requisitions, that may be made from time to time by or on behalf of the Lenders in that behalf;
 - B) Give such declarations, undertakings and other writings as may be required by the Lenders and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of the Lenders;
 - C) Pay all rents, rates, taxes, cess, fees, revenue, assessments, duties and other outgoings and pay other amounts due in respect of the said immovable properties and shall observe and perform all the rules and regulations pertaining to the same and will not do or omit to do or suffer to be done any thing whereby the mortgaged security as proposed to be created in favour of the Lenders be affected or prejudiced in any manner whatsoever.
- 10) I / We further undertake that no mortgage, charge, lien or other encumbrance whatsoever including by way of lease or leave or license or any encumbrances in any manner will be created on the properties comprised in the mortgage security save and except with the written permission of the Lenders.
- 11) I / We am / are not aware of any act, deeds, matter or thing or circumstance which prevents me from charging/further charging in favour of the Lenders the said immovable properties.

AND

I / We make the aforesaid declaration solemnly and sincerely believing the same to be true and knowing full well that on the faith thereof the Lenders have agreed to complete the said transaction of mortgage by deposit of title deeds in respect of the said immovable properties as aforesaid.

- 12) I / we undertake that loan disbursed by the lender shall be used for the purposes specified in the sanction letter / Loan Agreement and for no other purpose.
- 13) I / We declare that there is no heavy financial indebtedness on me / us nor any insolvency proceedings are pending in any court in which I / we are made parties.
- 14) I / we declare that dues related to Housing Co-operative Society are being paid regularly and as on date there is no dues are outstanding in this regard.
- 15) I / We declare that there is no action, suit, proceedings or investigations pending or to my / our knowledge threatened by or against me / us before any court of law or Government Authority or any other competent authority which have a material effect on the financial and other affairs OF THE BORROWER OR which might put in to question the validity of performance of the loan or any of its terms and conditions.
- 16) I / We declare that I / We am / are not a party to any litigation of a material character and not aware of any facts likely to give rise to such litigation or to material claims against me / us.

SCHEDULE

(Description of Immovable Property)

Made at this ____ day of _____, 20

(Signature of the Mortgagor)

Note: The declaration to be got executed before a Presidency Magistrate or a Notary Public.