

MORTGAGE LOAN POLICY

BEST CAPITAL SERVICES LIMITED

Registered Office:

**701, 7TH Floor, Luhadia Tower, Ashok
Marg,**

C-Scheme, Jaipur 302001.INDIA

CIN NO: U67120RJ1995PLC009942.

We offer Mortgage Loan for an eligible amount at prescribed interest rate and repayable in EMI over a fixed tenure. The loans are to be provided against the Property of clear title and of sufficient value to an Indian resident. Policy is effective from 01-07-2021.

S. No.	Basic Criteria	Mortgage Loan		
1	Sourcing Channels	Walk in customers, SSPL Branches, Property Agents, Sales Executives and other DSAs.		
2	Eligible Borrower Segments	Salaried , Professional/Self-employed individuals, Business man, Sole Proprietorship firm, Partnership Firms, LLP & Private Limited Companies		
3	Purpose of the Loan	Personal or Business Use (for any Lawful activity only) .		
4	FI Reports	As per standard FI policy.		
5	KYC verification & Pulling of CIBIL/ CRIF report.	After collecting of the KYC documents and PAN of the applicant, co-applicant and guarantors the genuineness of the same are to be checked and verified from the portal of CKYC and Income Tax Deptt. Respectively. Thereafter the CIBIL / CRIF reports are to be pulled from the respective portals and the same are scrutinized and kept on file.		
6	Minimum Loan Amount	Rs. 1,00,000/-		
7	Maximum Loan Amount	Rs. 30,00,000/-		
8	Minimum Tenure	12 Months		
9	Maximum Tenure	84 Months		
10	Flat Rate of Interest	Minimum: 15% With monthly rest. Maximum: 18% With monthly rest. And foreclosure charges 8% .		
11	Processing Fees & Other Charges	Processing Charges is 1% of loan amount and other charges i.e. Cersai Charges, documentation charges, CIBIL / CRIF report pulling charges actual to be recovered.		
12	Repayment Mode	EMI's (Equated Monthly Installments) in the form of NACH and/or Cash In all cases . The instalment should start from the very next month from the date of disbursement of loan amount. Every month minimum credit should be more than interest debited to the account.		
13	Quantum of loan calculation	Gross Monthly Income (As per salary slip for salaried class or 1/12 of gross income as per last filed Income tax return in case of business/ professional)		
		Less: Existing EMI if any/Existing deductions if any/		
		Net monthly Income		
		Less: 40% of gross monthly income for family maintenance		
		Monthly amount left for servicing of the EMI of proposed Loan. (A)		

		<p>Loan amount on the basis of available EMI= A/Emi of Rs. 1 Lac loan for given months at applicable ROI. X 100000.</p> <p>(B)</p>		
		<p>50% of the distress / realizable value of the assets</p> <p>(C)</p>		
		<p>Loan Eligibility = B or C whichever is lower.</p>		
14	Pre-sanction verification of property	<p>Pre-sanction/ Pre-disbursement inspections of the immovable property offered as security is to be conducted by the Sales team / FI team to ensure that in case of need the same is enforceable and readily saleable the property approach is not blocked in any way.</p>		
15	Security / Collateral	<p>Equitable Mortgage (EM)/ Registered Mortgage of unencumbered residential house/ flat/ apartment/ commercial property (age of the property should not be more than 50 years) situated in metro/urban/ semi-urban centers in i.e. in command area (30 kms, from branch / office) and in the name of the prospective borrower/s- co-borrowers. No vacate land is to be accepted. Security to be got registered on the CERSAI portal before disbursement. In states where equitable mortgage attracts registration/ stamp duty the same should be complied by the respective branches/ offices. Where loan given to the firms and companies the partners/ directors should be taken as guarantors. No rental/ disputed properties should be accepted for EMTD and there should be Legal opinion and search report (search with CERSAI and search with relevant Revenue department by approved advocate) and Valuation of the property from the empanelled valuer. The realizable value of property is considered to calculate the loan quantum eligibility.</p>		
16	Documentation and EMTD	<p>After sanction but before disbursement Mandatory registration with CERSAI, execution of all loan documents and execution of other Prescribed documents i.e. letter of intention is to be obtained from the borrower (property owner) together with the property papers from the borrower and after two days letter of confirmation is taken for having deposited the title deeds for EMTD purpose to secure the proposed loan. The recital is to be affixed in EMTD Register under the signature of designated officer and custodian (officer) of the title deeds.</p>		
17	Loan to Value (LTV)	<p>Upto 50 % of realizable value of the property.</p>		
18	Credit Process	<p>Check the Cibil Score and Repayment status , Verification of genuineness of original KYC and Filed Investigation will be done by credit team to Prepare Case For Sanction of Loan .</p>		
19	System	<p>Centralized approvals, Disbursals at Head office level and all loans booked in Jaguar program</p>		
20	SPDC (Cheques)	<p>Minimum 6 cheques of Applicant/Co Applicant/Guarantor</p>		

21	Collections	In house Tele collections for soft buckets later buckets thru field collections/ external agencies for chronic defaulters.
22	Area of operations	Within local city limits & local company clearing zones in each approved location Up to 30 Km. of City/ branch Distance .
23	Main Applicant	In case borrower is individual then such individual to be first borrower. In all other circumstances including proprietor/ partnership firm/ Pvt. Ltd. companies etc., such entities to be first applicant to loan .
24	Income Norms	In case of Salaried person, Latest 3 month salary slip and Form no. 16 and in case of business man / professional copy filled the ITRs latest for 2 years ITR to be required and assessed. Any other income proof acceptable to the management. Sufficient regular income should be there to ensure timely repayment of EMIs .
25	Banking	Updated latest 3 months bank statement required. (N-10) N denotes date of case log in. If any file is slipped over to the next month either for disbursal / Approval, then updated bank statement needs to be documented in the file. Internet bank statement is not allowed.
26	ECS/ACH Presentation Date	5 th , 10 th of each month According to Disbursement Date.
27	Sanction and Disbursement Authorization	All disbursement formalities to be checked by Disbursement Officer and Every file to be cross checked by Risk Team prior to Payment disbursement of loan.
28	Approved Locations	All current and future Best Capital Services Ltd. And its branches locations .
29	Bureau / Cibil	Cibil is mandatory for all applicant/Co-applicant/Guarantor
30	City Limits	The city limits (Residence, business & Office) to be verified for each location collectively by Sales, Credit, and OPS & Collections.
31	Insurance	The property (or the loan) will be insured against fire, riots and wherever required, against other probable hazards such as floods, lightning, cyclone etc. by the borrower with the usual 'required Clause' for the value of the property preferably with our channel partners.
32	Loan Sanction Powers	Loan is to be sanctioned within the delegated powers i.e. up to Rs. 5 Lacs by the Credit Manager and above to Rs. 5 Lacs by the Managing Director.
33	Deviations if any	Deviations if any from the policy guidelines will be considered and allowed / not allowed by the Managing director.

Age Norms Minimum/Maximum Age at Loan Start:-

Borrower	Whose Income to be considered
Main applicant	21 Years To 55 Years
Co-borrower / Guarantor	21 Years To 55 Years

Eligibility Criteria for customers:-

Customer Type	Residential	Employment
Salaried	➤ Minimum stay in current residence – 1 year	Current Employment 1 Year
Professional	➤ Minimum stay in current residence – 1 year	Post qualification 1 years of work experience
Businessmen	➤ Minimum stay in current residence – 1 year	Minimum 1 year in the same business & same business premise. To be validated through personal visit
Partnership / LLP/ Private Limited	➤ NA	Minimum 1 years seasoning from commencement of Business

Allowing of Deviations powers are as under:

Deviations on business/ Employment stability up to 6 months for salaried and self-employed can be signed off at CM/ACM/Credit Head/ Risk Head level.

Deviations on residence stability to be signed off at MD level.

Ownership Proof:- One current Address Ownership is mandatory in Every Case

Process of Pre-approval T.A.T. 2-3 Working Days

List of Documents (For Applicant/Co-applicant/Guarantors):-

Documents	Requirement
Age Proof	Pan Card / Driving License / Passport / Aadhar Card / Educational Certificates
ID Proof	Any 2 ID Proofs out of the following are must: Aadhar Card / Voter ID / Driving License / Pan Card / Passport / Letter verified by the Sarpanch of the village with Passport size Currently Photograph / Govt. Employee Card
Address Proof	Any 2 address proofs out of the following are must : Voter ID / Driving License / Passport / Letter verified by the sarpanch of the village / UID / Govt. Employee Card Card/ Govt. allotment letter.

Negative (Restricted) Profiles Not to be Funded under mortgage loan scheme.

S. No.	Profiles Name	S. No.	Profile Name
1.	Amusement Parks.	2.	Liquor parlors and bars.
3.	Police department .	4.	DSA/ Collection agency (Agents for Banks/MFI).
5.	Prostitute.	6.	Production or trade in any product or activity deemed illegal or against the law of land..
7.	Gambling and gaming business.	8.	Politician.
9.	Media.	10.	Lawyers and law enforcement agencies.
11.	Production or trade in alcoholic beverage.	12.	Local Finance Company.

-:Process Flow Chart:-

