	बैंक ऑफ़ इंडिया प्रधान कार्यालय	मानव संसाधन विभाग औद्योगिक संबंध प्रभाग
शाखा परिपत्र सं.: 119/ 200		विषय : मानव संसाधन/2025-26
उप-विषय : स्टाफ मामले/आवास ऋण		
संदर्भ : एचओ:एचआर:आईआर:एमकेबी:23		दिनांक : 03.01.2026

सभी शाखाओं/कार्यालयों एवं विदेशी केंद्रों के लिए परिपत्र

**बैंक ऑफ़ इंडिया स्टाफ आवास ऋण योजना – 2025
(स्टाफ अधिकारी एवं अवार्ड स्टाफ सदस्यगण)**


बैंक के वर्तमान दिशानिर्देशों के अनुसार, स्टाफ अधिकारियों और अवार्ड स्टाफ सदस्यों को रियायती ब्याज दर पर स्टाफ आवास ऋण (एसएचएल) का लाभ उठाने की अनुमति है, जो बोर्ड के अनुमोदन से निर्धारित एवं समय-समय पर आशोधित विभिन्न निबंधनों एवं शर्तों के अधीन है।

2. स्टाफ आवास ऋण योजना को, कुछ संशोधनों को शामिल करते हुए अंतिम बार दि. 26.08.2025 को संशोधित किया गया था जिसकी जानकारी शाखा परिपत्र सं.119/149 दिनांक 20.09.2025 द्वारा दी गई थी।
3. हमें अब यह सूचित करते हुए प्रसन्नता हो रही है कि बोर्ड ने 30.12.2025 को आयोजित अपनी बैठक में स्टाफ आवास ऋण योजना में किए गए संशोधन को अपनी मंजूरी दे दी है। यह योजना बोर्ड के अनुमोदन की तारीख, अर्थात् 30.12.2025 से प्रभावी होगी। संशोधित स्टाफ आवास ऋण योजना **अनुलग्नक-ए** के रूप में संलग्न है।
4. आपको यह सूचित किया जाता है कि स्टाफ आवास ऋण का लाभ उठाने के लिए स्टाफ सदस्यों से प्राप्त अनुरोधों पर विचार करते समय आप संलग्न संशोधित योजना के प्रावधानों का अनुपालन सुनिश्चित करें।
5. कृपया इस परिपत्र की विषयवस्तु को अपने अधिकारक्षेत्र में कार्यरत सभी स्टाफ सदस्यों के संज्ञान में लाएं।



Sachin

(रणवीर सिंह)
महाप्रबंधक – एचआर

	Bank of India Head Office	Human Resources Department, Industrial Relations Division.
Branch Circular No. : 119/200		Sub: Human Resources / 2025-26
Sub-subject: Staff Matters / Housing Loan		
Ref : HO:HR:IR:MKB:23		Date : 03.01.2026

CIRCULAR TO ALL BRANCHES / OFFICES INCLUDING FOREIGN CENTERS

**Bank of India Staff Housing Loan Scheme – 2025
(Staff Officers & Award Staff Members)**

In terms of prevailing guidelines of the Bank, Staff Officers and Award Staff members are permitted Staff Housing Loan (SHL), at concessional rate of interest, subject to various terms and conditions as laid down and modified from time to time with the approval of the Board.

2. The SHL Scheme was last revised by the Board on 26.08.2025 incorporating revision in the scheme, which was conveyed vide Branch Circular No.119/149 dated 20.09.2025.
3. We are now pleased to advise that the Board, in its meeting held on 30.12.2025, has accorded its approval for revision in specific clauses in the Staff Housing Loan Scheme. This Scheme will be effective from the date of Board approval i.e. 30.12.2025. The revised Staff Housing Loan Scheme is enclosed herewith as **Annexure – A**.
4. You are advised to ensure compliance with the provisions of the enclosed revised scheme while considering requests received from the staff employees for availing Staff Housing Loan.
5. Please bring the contents of this circular to the notice of all staff members working under your jurisdiction.


(Ranvir Singh)
General Manager - HR



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ANNEXURE – A

BANK OF INDIA

STAFF HOUSING LOAN

(Staff Officers & Award Staff)

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Classification: Internal

1. INTRODUCTION

- 1.1 Loan for purchase of houses to staff employees is governed by Regulation 28 of the Bank of India Officers' Service Regulations, 1979, and the Bipartite Settlements as also by the rules and regulations issued by the Government of India from time to time.
- 1.2 Staff Housing Loan (SHL) is granted by the Bank, at its sole discretion, to the eligible staff employees for purchase of plot and construction of house thereon, construction of a residential house or for purchase or construction of a house, flat or for extension or renovation of a house/ flat on such terms and conditions as the Board may decide having regard to the guidelines issued by the Government of India from time to time.
- 1.3 With a view to consolidate and update the framework of rules/regulations and all the current instructions on the subject in one place, we put forth the rules of the SHL for staff employees.

2. PURPOSE OF SHL

- 2.1 SHL will be granted to employees of the Bank for acquiring suitable residential accommodation for the bonafide use of the employee and his/her family i.e. spouse, children, parents, parent in laws and other dependents (if any). **Employees shall be permitted to avail Staff Housing Loans for maximum FOUR dwelling units, including ancestral property, if the SHL is utilized for development of Ancestral Property, during their entire service period in the Bank.** Additionally, loan for furnishing/ repair/ renovation/ extension etc. may be availed within the overall entitlement. **However, at any point of time there should not be more than 3 dwelling units in employee's own name either singly or jointly except for ancestral property inherited by the employee. This will also include the dwelling unit inherited / acquired / purchased / constructed in the single name of spouse of the employee for which Staff Housing Loan is being / was availed.** SHL may be permitted for any of the following purposes, subject to fulfilment of the conditions as laid down in 2.2 below:
 - 2.1.1 Purchase of land with existing house or to be constructed or purchase of flat thereon in employee's own name either singly or jointly with spouse / children / parents / parents in laws.
 - 2.1.2 Purchase of residential house/flat on ownership basis, built or to be built or in the process of being built-in employee's name either singly or jointly with spouse / children / parents / parents in laws.
 - 2.1.3 Extension/ Repair/ Renovation of residential house /flat already owned by employee in own name or in the name of spouse either individually or jointly or on ownership basis with children / parents / parents-in-law purchased with or without SHL facility.
 - 2.1.4 Purchasing an old house and repair/ renovation/ extension thereof. In case of old house/ flat, the estimated future life of the same should be at least 10



- years more than the tenure of the proposed loan.
- 2.1.5 Constructing a residential house on a plot already owned by the employee or spouse either individually or jointly or on ownership basis with children / parents / parents-in-law.
- 2.1.6 Purchasing a plot under co-operative schemes and constructing a residential house, where title will vest in the name of the employee either singly or jointly with spouse / children / parents / parents in laws after the house is built.
- 2.1.7 In case of demolition of an existing property or demolition after purchase of an old house and construction of house thereon in both cases, the total loan amount to be sanctioned should be within the eligible loan entitlement inclusive of the amount of loan availed earlier, if any, and repaid thereon. Approval of the competent Government Authority for the demolition and Plan approval for the proposed construction should be obtained before sanction of the loan.
- 2.1.8 Outright purchase of a new ready-built house/ flat from Housing Boards, Development Authorities and other statutory or semi-Government bodies and from registered builders i.e. registered private builders, architects, house building societies. In case of outright purchase from a private individual, the property proposed to be purchased must be RERA approved (if applicable) project and free from any encumbrance as certified by Bank's panel Advocate / Valuer.
- 2.1.9 For meeting any increase in the cost of construction due to price escalation while construction is incomplete and for the purpose of conversion of leasehold property to freehold property.
- 2.1.10 Liquidation of outstanding loans/ advances liabilities (subject to the accounts being in order) availed from Banks/ Financial Institutions/identifiable sources (with evidence) for above mentioned purposes including loan availed by the employee under Star Home Loan Scheme. The loans should have been availed from Banks / Financial Institutions for purchasing / constructing a property either before joining the Bank or after taking permission from the Bank to avail the loan.
- 2.1.11 No SHL shall be provided solely for purchase of plot/ land. Only composite loan for purchase of plot along with construction of house is to be considered for sanction of SHL. In such cases, employees should furnish undertaking that he/she would construct the residential house on the said plot within a maximum period of 36 months from the date of sanction of SHL failing which commercial rate of interest (3.50% over RBLR) will be charged on the loan amount disbursed since first disbursement of the SHL. The rate of interest would be reversed back to normal, effective from the date on which the completion certificate is submitted by the employee.
- 2.1.12 To acquire household articles along with the house / flat – for furnishing the House / flat. The articles should include the ones which are permanent in nature, immovable and necessary for the dwelling unit. Total loan amount for furnishing of the House / flat should not exceed 15% of the Home loan Amount and should be linked to repaying capacity of the applicant(s) (i.e. within the NTHP). There is no separate limit for furnishing loan and should be considered within the overall eligibility of the applicant. Loan for furnishing



can be extended in existing SHL accounts also as per their eligibility. The tenure of the loan should be fixed in a way that the loan should be repaid before or along with the Staff Housing Loan. Rate of Interest is same as applicable for the Staff Housing Loan.

- 2.1.13 The estimated future life/ residual life of the property/ house/ flat to be purchased / constructed after availing loan under this scheme should be at least 10 years more than the tenure of the proposed loan.

2.2 Conditions:

- 2.2.1 SHL shall be considered for any of the purposes listed in the above para no. 2.1, whereby the property must be:

2.2.1.1 Situated in India and is intended for bonafide residential use by the employee or by his/ her family members i.e. spouse, children, parents, parent in laws etc. However, the property need not necessarily be situated at the employee's current place of posting.

2.2.1.2 In single name of the employee or jointly with spouse / children / parents / parent in laws. Income of Spouse can be considered for calculation of NTHP or other purposes under this scheme. Income of spouse to be confirmed from his / her latest ITR or Salary slips (ITR is mandatory in case the spouse is not employed with any Government organization / PSU / PSB). In cases, where income of the spouse is considered for sanction of loan, a stamped affidavit should be obtained from the applicants that the spouse of the employee has not availed / won't avail concessional Home Loan on the proposed property or any other property in his / her name singly or jointly from his/her employer. Other Joint owners would only be considered as co-owners of the property and their income would not be considered, they have to join in as co-borrowers / guarantors in the Staff Housing Loan. Separate Star Home Loan can be considered with other joint owners on terms and conditions at par with public.

2.2.1.3 In full vacant position and without any tenant(s) therein who could obstruct possession being taken by the employee.

2.2.1.4 If let out on rent to Bank or otherwise, permission from competent authority should have been obtained.

2.2.1.5 The land / plot/ site must be either freehold or leasehold

Note: In case of leasehold land, the unexpired period of lease should not be less than 30 years and terms of lease should not prohibit transfer / assignment / mortgage of the land / plot / site. In case where unexpired period of lease available at the time of sanction of loan is less than 30 years, sanctioning authority to check whether perpetual lease is available, conform with the state laws / local practices followed. It should be ascertained whether the lease in respect of the property to be mortgaged must be a valid



Classification: Internal

and subsisting lease and the rents due / other charges in respect thereof must have been paid during the currency of the loan. The lease itself should be studied to see whether the consent from the lessor is necessary to mortgage the property. Sanctioning Authority should also obtain legal opinion from the empanelled advocate of our bank whether valid mortgage can be created on the said property. And what would be the effect on our mortgaged security after the lease period expires. Sanctioning Authority to also take into consideration the additional safeguards before sanctioning the loan. If the security is diluted anytime during the currency of the loan, additional / alternate security should be obtained immediately.

- 2.2.1.6 No loans should be sanctioned in respect of those properties which fall in the category of unauthorized colonies unless and until they have been regularized and the development and other charges are paid.
- 2.3 The acquisition / purchase of land/house/flat should not be from close relatives. Only in case, the close relative has an outstanding loan from other Banks / FIs / our Bank, the property could be purchased from them by disbursing the loan amount from our loan account directly towards the existing banker. The valuation of the property should be obtained from the Bank's empaneled valuer. The amount over and above the outstanding loan amount could be paid to the seller after proper due diligence to avoid mis-use of funds. Definition of Close Relative is as per section 2(77) of Companies Act. 2013
- 2.4 In case where the spouse is the sole owner of the property to be purchased or of the existing property to be renovated/ repaired/ extended, the spouse should be the nominee of the Provident Fund/ Gratuity / DCPS and shall join in as a co-borrower/ guarantor to the SHL. The employee and spouse will be jointly and severally liable for repayment of the SHL with interest and other dues. The spouse will create equitable mortgage over the property / plot / land and the house constructed thereon, as security for the loan. He/she should also execute a stamped affidavit as per Annexure-I (As per Board Approval Memo dated 12.01.2015).
- 2.5 Where the employee proposes to purchase a ready built house / flat or plot / land and construct a house thereon by availing SHL, jointly with the spouse, the employee should be a holder of the property.
- 2.6 Employees can avail SHL for purchase / construction of 4th residential house / flat within their overall entitlement and repayment capacity, by disposing the earlier property/properties subject to the following conditions:
- 2.6.1 **At any point of time there should not be more than 3 dwelling units in employee's own name either singly or jointly except for ancestral property inherited by the employee. This will also include the dwelling unit inherited / acquired / purchased / constructed in the single name**



of spouse of the employee for which Staff Housing Loan is being / was availed

- 2.6.2 SHL to be availed must be within the overall maximum limit.
- 2.6.3 The total of the principal outstanding of existing SHL and the proposed SHL should be within the overall eligible ceiling of respective cadre as per existing guidelines.
- 2.6.4 In case of sale of the property purchased by availing SHL after obtaining requisite permission, the sale proceeds should be appropriated to the outstanding liability.
- 2.6.5 In case, the employee is not willing to dispose of any of the previously held dwelling units and would own more than 2 dwelling units after the sanction of the proposed loan, the loan would be considered under CRE (refer para 2.6.7).
- 2.6.6 After acquiring / purchasing three dwelling units, if the employee desires to develop ancestral property in his / her name or in the name of his / her spouse, the loan for the same may be permitted to be sanctioned under this scheme with all the concessional rates / benefits available. But the said relaxation is restricted to only 1 property (subject to CRE guidelines as per para 2.6.7).
- 2.6.7 **Loan for purchase / construction of 3rd dwelling unit / residential property to an individual will be considered as Commercial Real Estate (CRE). Rate of Interest applicable for the said loan will be known as CRE (Staff Housing Loan) or CRE (SHL). CRE (SHL) will be 0.5% (simple) above the highest slab of interest as applicable for Staff Housing Loan, irrespective of the loan amount, presently 6.00% + 0.50%, i.e. 6.50% (simple). Once a loan is sanctioned with Rate of Interest as CRE (SHL), it will always carry the same rate till the property financed by the loan is disposed of/ sold and the loan is closed. Subsequent loans sanctioned for the same property (if any), viz. loan for repair & renovations, extension, furnishing, etc. would also be sanctioned with rate of interest as CRE (SHL) rate of interest, as applicable at the time of sanction. If loan under public category is sanctioned along with the Staff Housing Loan, the same would also be classified as CRE and terms as applicable for general public would be made applicable to the said loan.**
- 2.7 Panel Valuer should certify the following:
- Likely residual age of the existing building.
 - Condition of the building.
 - Estimated MV/RSV/DSV of the land and building.
 - Estimate for the proposed construction.
 - Likely MV/RSV/DSV of the property after the demolition and proposed construction.
 - Cost of demolition (to be borne by employee) and

Classification: Internal



- Estimate for the proposed construction.

3. ELIGIBILITY FOR AVAILING SHL

- 3.1 All permanent employees of the Bank who have completed two years of continuous uninterrupted satisfactory service in the Bank.
- 3.2 Whole-Time Directors (WTDs) and Chief Vigilance Officer (CVO) from the date of their joining. WTDs / CVO shall intimate the Central Government not less than one month before availing the loan and loans sanctioned to WTDs / CVO should be reported to the Board.
- 3.3 In case of Ex-servicemen who join our Bank in whichever Cadre/ Scale and in case of employees who join our Bank through lateral recruitment in whichever Cadre/ Scale and who were already in the confirmed service of a Public Sector Bank or Public Sector Financial Institution or RBI or Central Government/ State Government or Private organization prior to joining the services of our Bank eligibility criteria shall be as under. They shall be eligible for availing fresh SHL/ takeover of their existing Home loan accounts (availed either individually or jointly with spouse) with their previous employer or availed from other Banks/ Financial Institutions from the date of their confirmation in the Bank.
- 3.4 An employee who has already availed an SHL shall be eligible for availing a third / subsequent SHL without the existing property being disposed of/ sold irrespective of the fact whether the SHL has been fully repaid or not. The quantum of SHL in such case shall be restricted to the difference between his / her loan entitlement and the principal amount outstanding in existing SHL accounts.
- 3.5 In case, an employee who has purchased / constructed residential house / flat by raising debts from identified sources which are duly acceptable to the sanctioning authority including loan availed from other Banks / Financial Institutions or has availed loan under Star Home Loan Scheme, he / she may avail SHL facility to repay all such debts. In case the debts were raised after joining the Bank, due permission of the Competent Authority or intimation to the Competent Authority, as the case may be should have been obtained / done. However, the quantum of SHL in such a case shall be restricted to the difference between his/her loan entitlement and the principal amount outstanding in his/her existing SHL accounts (if any).
- 3.6 **At any point of time there should not be more than 3 dwelling units in employee's own name either singly or jointly except for ancestral property inherited by the employee. This will also include the dwelling unit inherited / acquired / purchased / constructed in the single name of spouse of the employee for which Staff Housing Loan is being / was availed.**
- 3.7 Husband and wife working in our Bank are permitted to avail SHL facility either individually or together for purchasing/ constructing property by clubbing their entitlements. In case of clubbing of entitlements, both spouses will be treated as one family and will, accordingly, be entitled for subsequent SHL for acquiring another property by disposing any one of earlier property acquired, subject to para 3.6 above. **At any point of time there should not be more than 3 dwelling units in employee's own name either singly or jointly except for**



ancestral property inherited by the employee. This will also include the dwelling unit inherited / acquired / purchased / constructed in the single name of spouse of the employee for which Staff Housing Loan is being / was availed.

- 3.8 Total deductions on account of Income-Tax, Provident Fund, Credit Society Loan, and all loans (from all identifiable sources including our Bank) etc. also including proposed SHL and any other recovery, etc. should not exceed 65% of monthly gross income. Total deductions upto 70% could be considered for applicants who have monthly gross income of more than Rs. 1.00 Lakh. The said 65% / 70% limit regarding total deductions is to be adhered to till the currency of the loan. However, the notional interest on OD should be excluded while arriving at the total deductions. The instalments should be fixed in a way that total deductions from the salary of the staff should not exceed 65% / 70% (whichever is applicable). Staff employee will be responsible for repayment of the instalment over and above the deducted amount from salary, if any, and ensuring the credit of balance instalment in the loan account. Standing Instruction / ECS / NACH mandate should be obtained for deductions (payment of balance instalment) from identified sources of income (other than salary) from the borrower / co-borrowers. This is especially necessary in cases where income other than salary of the staff is also being considered for sanction of loan. Sanctioning Authority should satisfy themselves about the source and stability of income and repayment of instalments during the entire tenure of the loan should be ensured.
- 3.9 Total income to include regular salary income (as per latest salary slip) and any other permanent income as declared by the applicants in the last two years ITRs before sanction of Housing Loan subject to satisfaction of the sanctioning authority. Income of spouse should be verified from his / her employer before sanctioning.
- 3.10 An employee applying for SHL against whom MAJOR disciplinary action / gross misconduct is either initiated (i.e. where Articles of Charge/ Charge sheet has already been issued by the Disciplinary Authority) or pending (i.e. where Penalty/ Punishment Order has still not been issued by the Disciplinary Authority) or has any legal proceedings against him/ her in any Court of law, shall not be eligible to avail SHL till the pendency of such proceedings. However, SHL may be considered in cases, if the employee furnishes, preferably cash collateral / sufficient collateral security, acceptable to the Bank, equivalent to the loan amount in addition to the equitable mortgage of the flat / house to be purchased/ constructed. In such cases, decision will be taken at the HO level by CGM/ GM-HR (for both Officers & Award Staff posted at HO), at the FCGMO / FGMO level by the Field Chief General Manager / Field General Manager (for Staff Officers & Award Staff posted at FCGMO / FGMO & Staff Officers posted in Zones under FCGMO / FGMO) and at the Zonal level by the Zonal Manager in respect of Award Staff members of the Zone. In case of contemplation, sanctioning authority to take decision on case to case basis. In case of MINOR disciplinary action/ misconduct, SHL shall be permitted, if otherwise eligible.
- 3.11 If an employee is under suspension, SHL may be considered for sanction, if

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- otherwise eligible. However, suspended employee will furnish, preferably cash collateral / sufficient collateral security, acceptable to the Bank, equivalent to the loan amount in addition to the equitable mortgage of the flat / house to be purchased/ constructed. In such cases, decision will be taken at the HO level by CGM/ GM-HR (for both Officers & Award Staff posted at HO), at the FCGMO / FGMO level by the Field Chief General Manager / Field General Manager (for Staff Officers & Award Staff posted at FCGMO / FGMO & Staff Officers posted in Zones under FCGMO / FGMO) and at the Zonal level by the Zonal Manager in respect of Award Staff members of the Zone.
- 3.12 SHL shall not be denied to an employee who has been imposed with punishment/ penalty arising out of disciplinary action and has no further disciplinary action initiated/ pending against him/ her, subject to fulfilment of other terms and conditions as per SHL scheme.
- 3.13 During the currency of SHL availed for the purpose of construction/ purchase of property, an employee will also be eligible to avail SHL for repairs /renovation etc. subject to the condition that total deductions should not exceed 65% / 70%, till the currency of the loan. The loan for repair / renovation of a property should not be sanctioned before expiry of 5 years from the date of completion / possession of the property which was acquired / constructed by availing the SHL.
- 3.14 Employees on deputation to Government organizations or on overseas posting will be entitled for SHL of the Bank. In such cases, the gross income as on the last day of working in the Bank/ Indian establishment prior to deputation/ overseas posting respectively including notional annual increments, if any, will be reckoned for the purpose of calculating eligibility.
- 3.15 There should be a gap of at least 5 years from the date of original sanction of SHL for acquiring / constructing a dwelling unit / property which are eligible as per point 2.1; and the date of request for sanction of SHL for repairing / extending an ancestral property under this scheme (also refer Point 2.6.6). However for acquiring / constructing two or three dwelling units / property (except renovation or extension of ancestral property) which are eligible as per point 2.1, a gap of any specified period is not required and has been dispensed with.
- 3.16 Upon scale promotion, an officer employee will become eligible for SHL as per his/ her enhanced eligibility due to promotion. In case of cadre promotion, the promoted employee shall become eligible for the enhanced entitlement only upon confirmation in the promoted cadre. However, reimbursement of additional expenses, if any, incurred by the employee over and above his/her pre-promotion entitlement amount shall not be permitted.

4. MAXIMUM ENTITLEMENTS OF STAFF EMPLOYEES UNDER SHL FACILITY

- 4.1 For purchase of land and construction of house thereon/ construction of house on owned land or for purchase of house/flat, built or to be built or in the process of being built (including for development of ancestral property) are as under:



Permissible quantum:

Category	Scale/ Grade	Maximum Entitlement under SHL
WTDs		95% of Total Cost or Rs.225.00 lakhs whichever is less
Officer	VIII	95% of Total Cost or Rs.190.00 lakhs whichever is less
	VII	95% of Total Cost or Rs.180.00 lakhs whichever is less
	VI	95% of Total Cost or Rs.170.00 lakhs whichever is less
	V	95% of Total Cost or Rs.140.00 lakhs whichever is less
	IV	95% of Total Cost or Rs.130.00 lakhs whichever is less
	III	95% of Total Cost or Rs.120.00 lakhs whichever is less
	II	95% of Total Cost or Rs.110.00 lakhs whichever is less
	I	95% of Total Cost or Rs.100.00 lakhs whichever is less
Clerk	--	95% of Total Cost or Rs.80.00 lakhs whichever is less
Sub Staff	--	95% of Total Cost or Rs.50.00 lakhs whichever is less

Note: CVO shall be eligible for limits admissible to the next higher position in our Bank.

Definition of Total Cost:

In case of ready built house / property: Purchase price of House/ Flat (as evidenced by the Sale Agreement/ Sale Deed) plus Stamp Duty, Registration Charges, GST, any other Government Charges / Taxes, Fire Insurance and Insurance of the Property & Applicants.

In case of purchase of land/ plot and construction of house thereon: Cost of land/ plot (as evidenced by the Sale Agreement/ Sale Deed), estimated cost of construction (as approved by the Panel Valuer), Architect's Fees (as evidenced by Receipt), Stamp Duty, Registration Charges, GST, any other Government Charges / Taxes, Fire Insurance and Insurance of the Property & Applicants.

Any contribution to Corpus Fund & Maintenance Fund will not form part of the total cost and, therefore, should not be reckoned for computation of eligible quantum of loan.

- 4.2 The permissible quantum within the maximum entitlement under SHL as per para 4.1 above for repair or renovation of residential house /flat, whether purchased out of SHL or not including ancestral property, subject to para 3.5 above shall be
- 95% of Estimated Total Cost for repair or renovation
 - or
 - 20% of the Maximum Entitlement under SHL as per para 4.1 above, whichever is less.

NOTE: Estimates of total cost of renovation / repairs along with SHL application to be submitted by employee at own expense. Reasonableness of the same to



5. MARGIN

- 5.1 Staff member shall provide, from own sources, 5% of the project cost which includes:
- Purchase price of land/ house/ flat(as evidenced by the Sale Agreement / Sale Deed);
 - Cost of construction/ extension/ renovation, where applicable; and
 - Stamp Duty, Registration Charges, GST, any other Government Charges / Taxes, Fire Insurance and Insurance of the Property & Applicants and premium of any Group Insurance Scheme covering the housing loan liability.
 - The cost incurred by the applicant in the form of land already purchased / acquired by him / her (from own sources) can be treated / accepted as part of margin, if requested by the applicant. Sanctioning authority to satisfy themselves about the purchase / acquisition of the land from own source of funds.
- 5.2 While sanctioning SHL, additional limit resulting from enhancement of eligible quantum of SHL, the sanctioning authority may upon receipt of request from the applicant, only in cases where the original sanctioned loan amount has not been fully disbursed, reduce the margin (not below the stipulated limit) by reviewing the account as per norms, for the residual amount yet to be disbursed plus the balance amount of enhanced eligible limit of SHL.
- 5.3 Amount of loan will be restricted to either 95% of the project cost of the property to be acquired /constructed OR outstanding amount to be considered for takeover of Home loan availed from other Banks/ FIs OR conversion of Star Home Loan availed by the employee.(In case of takeover of loan or conversion of Star Home Loan, sanctioning authority should confirm that the minimum margin of 5% on project cost (defined as per this scheme) has been brought in by the applicant(s) while availing the original loan by the applicants.)

6. LOAN COMPOSITION RATIO FOR PURCHASE OF PLOT/ LAND AND CONSTRUCTION

Loan component for purchase of plot/ land and construction thereon is fixed at 70:30, i.e. the maximum quantum of the sanctioned SHL permitted for purchase of plot/ land will be 70% of the total project cost or the eligible maximum limit of SHL, whichever is lower. The balance SHL shall be utilized for construction of the residential house/ flat on the said plot/ land.

7. RATE OF INTEREST

- 7.1 For sanctioned limit:

Upto Rs.1.10 lakh	@ 5.00% p.a. (simple)
Above Rs.1.10 lakh to Rs.40.00 lakh	@ 5.50% p.a. (simple)
Above Rs.40.00 lakh	@ 6.00% p.a. (simple)



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- 7.2 The interest in SHL should be calculated by treating the portion of the loan attracting higher interest deemed to have been repaid first.
- 7.3 Any second/ subsequent SHL availed by an employee will be treated as a fresh loan for the purpose of calculation of rate of interest.
- 7.4 **Loan for purchase / construction of 3rd dwelling unit / residential property to an individual will be considered as Commercial Real Estate (CRE). Rate of Interest applicable for the said loan will be known as CRE (Staff Housing Loan) or CRE (SHL). CRE (SHL) will be 0.5% (simple) above the highest slab of interest as applicable for Staff Housing Loan, irrespective of the loan amount, presently 6.00% + 0.50%, i.e. 6.50% (simple). Once a loan is sanctioned with Rate of Interest as CRE (SHL), it will always carry the same rate till the property financed by the loan is disposed of/ sold and the loan is closed. Subsequent loans sanctioned for the same property (if any), viz. loan for repair & renovations, extension, furnishing, etc. would also be sanctioned with rate of interest as CRE (SHL) rate of interest, as applicable at the time of sanction.**

8. DISBURSEMENT

- 8.1 Disbursement of SHL shall be as per actual progress made in acquisition /construction /extension / renovation of residential house/ flat. The employee shall submit to the Bank proper proof of utilization of the amount of loan as and when disbursed according to requirement and up to Bank's satisfaction. The disbursed amount should be utilized for the said purpose within one month.
- 8.2 In case of purchase of ready built house/ flat from private builders/ purchased through Housing Society, Government Agencies, disbursement to be made as per schedule of payment or in lump sum as per demand of the vendors and the progress of acquisition. The employee should ensure that the house is purchased and mortgaged to the Bank within 3 months of sanction of the loan. Only under exceptional circumstances, the time limit of 3 months may be extended to a maximum period of 6 months. Disbursement of the loan in such cases is to be made directly to the vendor and the same may be made as per demand raised.
- 8.3 Disbursal in case of purchase of plot and construction of residential house thereon, the cost of purchase of plot can be disbursed in full. Afterwards the balance amount of the limit will be disbursed towards construction of the house/ flat as per actual progress in construction.
- 8.4 Documentation, security, mortgage formalities are to be completed as per Bank's prescribed norms before or at the time of disbursement of the loan.
- 8.5 Before disbursement of the loan, it should be ensured that there is no disciplinary action / legal proceedings contemplated / initiated/ pending against the applicant employee. There shall be no bar on disbursement of SHL in case



of contemplation / initiation/ pendency of disciplinary proceedings arising out of minor misconduct.

8.6 Generally, the following documents are obtained at the time of disbursement for the purpose of creation of valid equitable mortgage depending upon the individual case, for example:

- Registered Agreement for sale / sale deed / conveyance deed;
- Share certificate of Co-operative Housing Society;
- No Objection from the Society in the Bank's prescribed format;
- Blank transfer forms of shares signed by the borrower;
- Certified copy of the conveyance deed;
- Permission letter from builder / developer assenting to create mortgage in the Bank's prescribed format;
- Title and Search report (search for 13 years);
- Valuation report;
- Letter from the Society regarding registration of lien in their records
- Any other documents required for creation of valid equitable mortgage or as advised by the empaneled advocate.

8.7 In case of purchase of land/ house/flat etc., where it is not possible to create equitable mortgage before disbursement of loan as the execution/registration of title deed will be done only after payment to the seller, in such cases prior permission for disbursement is to be obtained from the sanctioning authority. A suitable tripartite agreement (refer Star Home Loan scheme for details of tripartite agreement) between the seller, buyer and Bank is to be executed to protect Bank's interest. In such cases, additional documents as mentioned below to be obtained along with the other documents mentioned above for creation of valid equitable mortgage:

- A Power of Attorney as per Annexure-VI (As per Board approval dated 12.01.2015) to be executed by the employee on stamp paper of appropriate value.
- Stamped Undertaking from the employee as per Annexure VII (Board approval dated 12.01.2015) stating when the Agreement for sale / sale deed / conveyance deed will be executed and the same will be submitted for registration. A copy of the said Agreement / Deed to be submitted along with the Undertaking.
- A letter from the staff to be obtained requesting disbursement of the loan amount by means of Pay Order /DD, authorizing the Bank to deliver the said Pay Order / DD to the vendor / builder / developer etc.
- Stamped Undertaking as per ANNEXURE-VII (Board approval dated 12.01.2015) to create equitable mortgage on the date of execution of Agreement for sale / sale deed / conveyance deed by deposit of certified copy of the said document, along with receipt issued by the Registrar for the original deed deposited for registration, in case the registered document is not made available immediately.
- Equitable mortgage should be created by deposit of certified copy of the Title Deed of the property and receipt issued by Sub-Registrar for the original Title Deed lodged with him for registration, in case registered Title document is



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not available. The Zonal Manager of concerned Zone can solely approve such deviation.

- In addition to this, a letter of authority issued by the employee in favour of the Registrar as per Annexure-VIII (Board approval dated 12.01.2015) authorizing him/ her to send the registered document directly to the Bank should be obtained in duplicate and original letter to be sent to the Registrar and acknowledgement to be obtained and kept on record. The original document to the title of the property should be collected from the Registrar as and when ready and kept with other security documents.

8.8 In case of purchase of house / flat / plot from Government bodies / Housing Boards etc., where these institutions do not enter into Tripartite agreement with the Bank, sanctioning authority may consider such loan after obtaining additional documents and terms as under:

- Applicable documents as per Point 8.7 above.
- Original letter of Allotment
- Informing concerned Institutions that bank has financed the property, get Bank's lien noted in their records and obtain original possession slip issued by the concerned Institutions.
- Power of Attorney be obtained from the borrower for directly obtaining the lease / conveyance deed from concerned Institutions upon its execution. An intimation in this regard be sent to concerned Institutions along with the Copy of Power of Attorney authorizing the bank to collect the lease / conveyance deed directly from the concerned institutions (and if possible acknowledgement to be obtained).
- As and when registered lease / conveyance deed is executed by the concerned Institutions in favor of the allottees, the same should be collected directly by the Branch from the concerned institution for immediate creation of valid mortgage.
- As the concerned Institutions always give second charge to the financing Bank, such Institutions should undertake that in case of cancellation of House/flat/ plot, the entire surplus amount standing to the credit of borrower after adjusting their dues will be refunded to the Bank towards adjustment to the borrower's loan account.

8.9 The requests from the employees for credit of part /full loan amount in their account will normally not be accepted. However, where it is necessary to make cash payments for purchase of construction material, payment for labour, etc., the Bank may advance the amount directly to the employee to the extent of such need, in which case the employee will have to submit to the Bank within a reasonable time, satisfactory proof of proper utilization of the amount of the loan disbursed. If considered necessary, photographs showing progress of construction work also will be obtained from the employee at his/her own cost. These photographs will be such that they will show some portions of the neighbouring properties also and they will be certified by a person whose certificate is acceptable to the Bank.



- 8.10 Before disbursing the loan amount or additional loan amount, branches will arrange for execution of the Term Loan Agreement with the applicant employee. Branches will also obtain from the employee any other document /certificate as may be prescribed by the Sanctioning Authority.
- 8.11 As soon as the instalments or full/part payment of loan are/is released, the amount should be paid by debit to Term Loan Account opened in the name of the employee, by means of Banker's Cheque(s)/ NEFT / RTGS / Bank Transfer in favour of builders/ contractors/ creditors (from whom interim loan has been obtained by the employee, if any)/ sellers, as the case may be, in terms of the instructions stipulated by the sanctioning authority.
- 8.12 Branches on receipt of sanction of the housing loan proposal will arrange to disburse the loans strictly on the terms and conditions stipulated by the sanctioning authority and after obtaining necessary documents/ agreements, etc.
- 8.13 As regards the disbursement of loans where the employees desire to avail of the economies of bulk purchases of building material viz. cement, steel, timber (required for the entire project), labour payments, etc., such requests can be considered subject to other provisions of the scheme, on the following stipulations:
- 8.13.1 On the basis of the estimates submitted by the employees for bulk purchase of construction materials, on proper verification of the estimates, payments may be made directly to the vendors.
- 8.13.2 The employees will bring their margins as per the housing proposals sanctioned in accordance with the provisions of SHL Scheme in the usual manner.
- 8.13.3 To meet labour payments, amounts may be advanced directly to the employees to the extent of such need, in which case the employees will have to produce the receipts / vouchers for the Bank's perusal immediately after the payment is made.
- 8.13.4 The receipts / vouchers will be produced for the Bank's perusal immediately after the payment is made.
- 8.13.5 Adequate storage facilities to store the construction material and security/safety arrangements will have to be made by the employees. Damages, if any, will be at employees' risk and responsibility.
- 8.13.6 Unused stocks be reported/ advised to the branch wherefrom the loan has been availed of and these are subject to verification by the Bank.
- 8.14 There may be instances where applicant(s) request the bank for disbursement of sanctioned loan amount in full (irrespective of completion of project) as the builders in turn offer lower rates / pay interest to the purchaser for such advance payments. Repayment of such loan should start from the subsequent month of full disbursement even though the project is incomplete. The sanctioning authority may permit disbursement of loan amount in full irrespective of the stage of completion of the project provided the borrower(s) provides adequate



additional security (at least equal to 100% of the unsecured portion of loan amount to be disbursed) by way of equitable mortgage charge over some other property owned by the borrower(s) or guarantor(s), or pledge of our bank's term deposits, LIC policy (surrender value), Govt. securities, NSCs, KVPs, IVPs (i.e. liquid securities) etc. in the name of borrower(s) or guarantor(s). Such additional security (ies) may be released at the request of borrower(s) and guarantor(s) only upon completion of the project and proper creation of equitable mortgage charge over the property financed in favor of our bank.

- 8.15 In case of allottees in the projects developed by Government Bodies / Statutory bodies, the loan may be disbursed as per payment stages prescribed by such authorities, even where payments sought are not linked to the stages of construction.

9. CONSTRUCTION

- 9.1 The construction should be in accordance with the approved plan and specifications as approved by the Competent Civic Authority on the basis of which the advance is sanctioned.
- 9.2 The construction should be completed within a maximum period of 36 months from the date on which the first disbursement of the loan is taken by the employee, failing which commercial rate of interest (3.50% over RBLR) will be charged on the loan amount disbursed since first disbursement of the SHL.

10. MAINTENANCE

The house should be maintained in good condition and repairs to be carried out at the employee's cost and kept free from all encumbrances. The employee should pay all taxes regularly and if required, the Bank may advise the employee to furnish a certificate to that effect. The Bank shall be free to carry out inspection for checking of the maintenance.

11. INSURANCE

- 11.1 Insurance for property acquired by availing SHL- On completion of construction/ or after possession of the house/ flat, the house / flat should be sufficiently insured by the employee at his/ her cost against fire or any other natural calamity for the full value of the property. The Insurance Policy inclusive of the Bank's clause should be deposited with the Bank and the premium receipts should be produced, if required by the Bank for inspection.
- 11.2 Free personal accident insurance cover (covering accidental death as well as permanent total disablement risks) is provided to staff housing loan borrowers under group insurance policy. The sum assured is the amount outstanding in



the Home Loan Account as on the date of accident, irrespective of amount of housing loan advanced by the Bank. If there is more than one borrower in the loan account, then insurance company's liability will be proportionate to the number of joint borrowers. The insurance cover is renewable strictly at the sole discretion /option of the Bank which is administered by the Retail Banking Department.

11.3 Insurance cover for employees availing SHL (Mandatory) – In addition to the aforesaid, new* Staff Housing Loans should mandatorily be covered under Life Insurance scheme for complete tenure of the loan (credit life insurance or life insurance), wherein the insurance premium amount be considered under the normal project cost and entitlement and within the norms for net take-home pay. Loan for payment of premium amount would be over and above the maximum entitlement for the respective cadre and be a part of the total project cost, with minimum 5% margin from own sources of the staff member. The life insurance scheme will safeguard the bereaved families in the cases of untimely demise of an employee. The modalities of the said insurance shall have the following features:

- Option will also remain open for the existing SHL account holders;
- In case of new loans, Mortgage for the total loan amount and in case of existing loans mortgage of the existing property will be extended to cover the exposure;
- Repayment will be same as the tenure of the SHL and ROI charged shall be the same as that of SHL (the highest slab in which the current SHL is falling).
- In cases, where an employee purchases life insurance policy instead of a credit insurance policy, and if the policy terms allow assignment of the policy, then the policy should be assigned in favor of the Bank for the loan purpose. Also the employee is responsible to keep the policy in force and should submit the premium paid receipt to the concerned branch periodically and strive to register ECS/ NACH mandate for the premium payment from account maintained in our Bank.
- Term Insurance (other than credit life insurance) where premium is paid only once for the entire tenure of insurance coverage is not eligible to be considered under project cost for the purpose of loan.
- Credit life insurance or life insurance for all borrowers whose incomes are considered for sanction of loan are to be obtained proportionately to the loan amount considered against their income.
- In cases, where the insurance company (Bank has tied up with for providing credit life insurance to staff members) declines to extend coverage / reduce the coverage term as compared to the Loan term due to medical or any other reason, the loan can be sanctioned without the attachment of insurance or covered for reduced term. A rejection certificate / letter from the insurance company would be required compulsorily in such cases.

(*Housing loans sanctioned after 03.12.2024)



staff member opts for Voluntary Retirement (VRS) on or after attaining the age of 55 years, he/she will be permitted to repay the outstanding amount with interest thereon as per the original repayment schedule or till his/ her attaining the age of 75 years (whichever is earlier) from the amount of pension payable to him / her or from other income sources available to him/ her. However, deduction on account of loan instalments in such cases will be restricted to 60% of net initial amount of pension payable / income sources available immediately after his/her retirement / VRS like other job, interest, rent, income of spouse etc. For this, the sanctioning authority will be the sole judge who will review the account before retirement / VRS of a staff, wherever necessary.

12.10 The modalities of repayment of balance outstanding amount, if any, in SHL, till completion of 75 years of age of an employee who continues their SHL after superannuation / VRS, will be as under:

12.10.1 While allowing the original repayment schedule till the employee attains 75 years of age and within the limit of total deductions not exceeding 60% limit, if any balance amount remains, the following options may be considered:

12.10.1.1 The same may be recovered at the time of superannuation itself;
or

12.10.1.2 The staff member may offer FDR/ liquid securities acceptable to the Bank towards liquidating the balance amount at the end of 75 years of age; or

12.10.1.3 In case after review of SHL till 75 years of age of the retiree applicant, there is an excess amount (keeping in mind that the total deductions should not exceed the limit of 60% as mentioned in para 12.10.1 above) such excess amount should be paid off by the retiree from his/ her terminal benefits immediately upon retirement / VRS. Suitable lien could be marked in his / her operative account.

12.10.2 This arrangement should be made at the time of review of loan before retirement / VRS itself subject to proper covenants in documentation and suitable undertaking.

12.10.3 The sanctioning authority is the sole judge to review an SHL Account of an employee at the time of superannuation / VRS. The sanctioning authority may, therefore, explore similar ways to ensure repayment/ recovery, in full, of the balance outstanding, if any, at the end of 75 years of age of the employee.

12.10.4 In such cases where repayment facility is granted post retirement / VRS, the employee may opt for tapering of instalments depending on his/ her repayment capacity and permit the Bank to deduct amount of instalment higher than the regular instalment fixed as per repayment schedule during the course of his/ her employment in the Bank, i.e. upto the age of 60 years so as to reduce the quantum of instalments post retirement / VRS. In any case, one month prior to the retirement / VRS of the employee, the quantum



of instalments shall be reviewed by the sanctioning authority, upon his/ her written request, depending upon his/ her repayment capacity after retirement / VRS.

- 12.11 If a Staff opts for Voluntary Retirement under clause 30 of Chapter V of Bank of India Pension Regulations, 1995, arising out of incapacitation as certified by Bank's panel Doctor, he / she will be permitted to continue SHL upto 75 years of age as per the terms of review sanction in such case.
- 12.12 The facility of repayment upto the age of 75 years WILL NOT be available to an employee who opts for Resignation from Bank's services, Voluntary Retirement (except cases falling under para 12.11 & 12.9 above) or to those who are dismissed/ compulsorily retired/ removed from service before attaining the age of superannuation. Such employees have to liquidate the entire SHL outstanding at the time of their resignation/ removal/ dismissal/ compulsory retirement, failing which the outstanding amount of the loan together with interest thereon shall be charged interest as applicable to general public as decided by the Bank from time to time from the date he/ she ceases to be in the service of the Bank till its final and full repayment. However, the outstanding SHL in case of employees who resign before completing 25 years of active service from the Bank may be considered for being taken over as Star Home Loan by the competent authority, on a case to case basis as per the eligibility and terms & conditions of Star Home Loan Scheme.
- 12.13 In case the retiring employee is a CPF optee, he/she will be allowed to repay the outstanding amount with interest thereon as per the original repayment schedule or till his/ her attaining the age of 75 years (whichever is earlier). In that case his/her income from various sources like other job interest, rent etc. (including income of spouse) are to be judiciously analyzed. However, deduction on account of loan instalments in such case will be restricted to 60% of total income/cash flow from all sources. The reviewing authority before retirement will be sole judge in such cases.
- 12.14 In case of demise of an employee who has not availed life insurance cover to insure the SHL availed by him / her, the Bank may, at its discretion, transfer the outstanding SHL liability in the name of close relative who has been recruited in the Bank's service on compassionate ground w.e.f. the date of his / her appointment. In such cases, the loan shall be restructured in line with the eligibility of the compassionate appointee so that any balance outstanding amount is recovered from the terminal benefits of the deceased employee. In case, both husband and wife are employees of our Bank and have availed SHL jointly, and one of the property owner or one of the borrower is deceased, the loan liability to be transferred to the other staff member if eligible as per the norms or outstanding balance to be appropriated from terminal benefits of the deceased staff. Bank may, at its discretion, also transfer the outstanding SHL liability to a close relative of the deceased employee who is already in the Bank's service and is willing to take over the said liability. He/she will be granted fresh



SHL with regular repayment period as per his/ her eligibility. It shall also be open to the legal heirs to close the SHL from own sources. However, the sanctioning authority may consider sanction of Housing Loan on commercial terms on case to case basis without any relaxation / concession to the legal heirs for acquiring of the said house / flat, provided he / she is otherwise eligible for availing such facility. The repayment period of such loan will be as applicable for fresh Star Home loan. Besides, concession available in SHL for insurance coverage of the loan outstanding etc. will be available till the currency of the SHL.

13. SECURITY

13.1 An employee shall:

- comply with all the norms regarding security and mortgage.
- execute all documents as required by the Bank from time to time and the nominee of the employee for Provident Fund / Gratuity / DCPS shall join as co-borrower / guarantor for executing the documents.
- provide an undertaking stating not to permit creation of any other mortgage or encumbrance on the property/ house/ flat or any part thereof.
- give an irrevocable undertaking on a requisite stamp paper as may be required by the Bank, from time to time to create a lien on Provident Fund / Gratuity / DCPS.
- tender a Demand Promissory Note for the full amount of loan.

13.2 In case of purchase of land/ house and/ or construction of house, the employee shall:

- create equitable mortgage of the property in bank's favour. Wherever not possible, a simple mortgage will have to be created on the property, after obtaining suitable permission from the competent authority.
- submit an irrevocable power of attorney in Bank's favour authorizing the Bank to create an equitable mortgage in Bank's favour.
- give an undertaking to complete the construction within 36 months from the date of first disbursement of the loan.
- shall furnish the following securities or any other security document stipulated by the Bank before disbursement of loan:
 - Application cum proposal form (L-498 with appropriate changes to be made).
 - Demand Promissory Note (L-434).
 - Joint / common document (L-516).
 - Term Loan Agreement (L-503).
 - Letter of Guarantee signed by the nominee of Provident Fund & Gratuity and/or by other Guarantor, wherever necessary, as stipulated by the sanctioning authority (OD194). If the PF / Gratuity / DCPS nominee is the co-borrower in the account, personal guarantee may not be insisted upon.
 - In case nominee of Provident Fund / Gratuity / DCPS (son/daughter of



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employee) is minor, guarantee of any other person(s) acceptable to the Bank may be obtained and on attaining majority by son / daughter of the employee, their guarantee to be obtained (after making change in nomination properly) substituting earlier guarantor.

- Letter of Authority addressed to the trustees of (i) Provident Fund and (ii) trustees of Gratuity from the staff member (L-496).
 - Letter of Authority addressed to the trustees of (i) Provident Fund and (ii) trustees of Gratuity from the employee's nominee(s) for Provident Fund and Gratuity (L-497).
 - Letter of Undertaking from the employee that he/ she maintains Current / Savings A/c. with the Bank in the names of self and nominee(s) for the Provident Fund / Gratuity / DCPS who has / have guaranteed the loan and that he/ she will continue to maintain the same during currency of the SHL as per Annexure 'II' (Board Approval Memo dated 12.01.2015).
 - Combined letter of authority / undertaking (L-479A).
 - Valid equitable mortgage of the land / house / flat purchased / acquired by availing SHL, by deposit of Title Deeds along with other necessary documents and recording of oral assent to be created.
 - Title, Search Report of the Advocate on the Bank's panel certifying the title of the property (land / house / flat) being purchased being clear and marketable and without any encumbrance. Search to be conducted for minimum 13 years. The Report should also state any special document(s), if required to be taken for creation of valid mortgage.
 - In case of resale/ second sale, Valuation report of land/ house/ flat, to be purchased, from the Bank's approved valuer / Govt. approved valuer.
- 13.3 If the house / flat being constructed / purchased is in the Co-operative Housing Society, a 'No Objection Letter' from the concerned Society for admitting the concerned employee as member of the Society should be obtained. If the concerned employee is primary / founder member of the said Society, allotment letter duly stamped and registered as per law of the State along with certified copy of Title Deed of land owned by Society and list of original members of society to be obtained & his / her name to be verified in the said list.
- 13.4 If the house / flat being constructed / purchased is in the Co-operative Housing Society, confirmation / letter from the concerned Housing Society regarding registration of Bank's lien over the said house / flat in the books / registers / records of the said Society along with the original share certificate issued by the Society in the name of the employee to be obtained. In case share certificate has not been issued in the name of the employee, undertaking as per Annexure-III (Board approval Memo dated 12.01.2015) to be obtained at the time of disbursement.
- 13.5 Negative lien to be obtained for not creating any other mortgage or encumbrance on the land / house / flat or any part thereof to be purchased / acquired by availing SHL.
- 13.6 If the house / flat is being purchased from builder /developer, undertaking / confirmation from the said builder / developer to be obtained that the subject



the interest outstanding of the housing loan availed for the said house / flat. The entire surplus amount has to be utilized as margin for the purchase of the new property irrespective of the stipulated margin under the scheme. The additional loan may be considered to bridge the gap between the available margin and cost of the new property. The amount of additional loan should not exceed the difference between the eligible limits and the principal amount outstanding in existing Staff Housing Loan(s).

14.2 Additional Staff Housing Loan under this Scheme may be considered for liquidating the debts already raised by the employee from identifiable sources for meeting any shortfall in the cost of construction / purchase of land / flat / house or for acquiring another house / flat. The amount of additional loan will be restricted to the difference between the eligible limits and the principal amount outstanding in the existing SHL, if any. On receipt of such request from the eligible employee for closure of debts, the Competent Authority shall sanction fresh SHL as per eligibility. Upon sanction of new SHL as requested above in this in para, the loan amount will be directly appropriated / remitted towards existing debts raised by the employee from identifiable sources for meeting shortfall in the cost of construction / purchase of land / flat / house or for acquiring another house / flat. Suitable sanction letter to be issued to the employee against acknowledgement (as per Annexure-IX). Stamped agreement / undertaking from the employee to be obtained as per ANNEXURE-V (Board approval dated 12.01.2015). However, while sanctioning such additional Staff Housing Loan for liquidating the liability of Star Home Loan and / or other debts from identifiable sources, additional / increased cost for the said property may also be considered / sanctioned within the overall entitlement. While considering so, existing loan outstanding will be liquidated first and further disbursement, if any, may be made subsequently for such house / flat / project. Relative repayment schedule will be fixed as per existing norms as stated above.

14.3 There may be different situations in respect of liquidating such previous liabilities, for example:

14.3.1 Where entire loan amount/debts gets liquidated:

Fresh SHL account will be opened as stated above with repayment of principal & interest as per this Scheme. The Bank's charge over the property will continue.

14.3.2 Where part of the loan amount gets liquidated:

Portion of loan eligible (i.e. as per entitlement) for liquidating of debt would be transferred to a fresh SHL account with repayment as stated above. The residual portion of loan will continue in the existing loan account. The charge over the property will continue. Residual portion of loan may be permitted to be repaid in remaining repayment period as per original schedule of Star Home Loan after reworking the amount of EMI. Immediately after liquidating the liability of Star Home Loan Account by sanctioning fresh SHL, an acknowledgement of debt and security to be obtained from staff member as



well as co-borrowers / guarantor(s). Part liquidation of loan availed under the Star Home Loan scheme is permitted only once during the currency of the Star Home Loan. If liquidation exercise is carried out for the second time, complete loan should be liquidated and converted to Staff Housing Loan. The exception to this is in cases of limit enhancement, whenever the eligibility of a staff increases in case of promotion / enhancement by scheme, the same is permitted to be availed every time.

- 14.4 On promotion from one cadre to another cadre i.e. either from Subordinate-staff Cadre to Clerical Cadre or from Clerical Cadre to Officers' Cadre, an employee will become eligible to apply for additional amount of SHL for the purposes as mentioned above. However, he / she will be in a position to avail the same only after his / her confirmation in the promoted cadre subject to the overall ceiling limit of SHL as applicable to his/ her cadre. An Officer employee will also be entitled for further additional loan on subsequent scale promotion.

15. PERMISSION FOR LETTING OUT OF HOUSE / FLAT AVAILED FROM SHL

- 15.1 Bank may, at its discretion permit an employee to let out his / her property (ies) (purchased / acquired by availing SHL) or give it on lease & license basis on reasonable terms, provided:
- 15.1.1 The employee has been transferred out of the place where his / her property (ies) is / are situated.
- 15.1.2 The employee is already residing in his / her own house acquired by availing SHL and is having a second house either in his / her place of posting or some other place which has also been acquired out of SHL and is lying vacant.
- 15.1.3 The employee is already residing in house owned by his / her parents / parents in laws, children, or close relatives etc. and is having a house either in his / her place of posting or some other place which has been acquired out of SHL and is lying vacant.
- 15.1.4 The application is submitted by the concerned staff furnishing full details to the Zonal Manager of the concerned Zone wherein the said house / flat is located. Necessary permission may be granted by the Deputy Zonal Manager of the Zone where the said property is located.
- 15.1.5 The family members of the staff do not reside in the said house / flat for which permission for rent is being sought.
- 15.1.6 In case of posting of an employee in a place where he / she has a property acquired out of SHL, if there are no alternate living arrangement available to the employee, in such cases, the employee must make endeavor to reside in the said property after ensuring its vacation, if previously given out on rent under Bank's permission. Even if he / she decides not to stay in the said owned property, then in case of Staff Officers, Bank is not liable to pay any amount under subsidized accommodation scheme or HRA on capital cost basis. Additionally, employee shall take all necessary precautions to ensure vacation of the said property by the tenants at any point of time.



16. SANCTIONING AUTHORITY

- 16.1 Sanctioning Authority under the Scheme shall be as per the General Delegation of Powers for Domestic & Foreign Branches (Credit Matters) & Investments (Domestic & Foreign)" as presently approved by the Board in its meeting dated 29.03.2025, Circulated vide HOBC 119/030 dated 16-04-2025, Chapter-12 or as amended from time to time.
- 16.2 In case of WTDs & CVO, MCOM will be the Sanctioning Authority and loan application will be processed by Head Office.

17. TRANSFER OF HOUSING LOAN ACCOUNT

Housing Loan Account shall not be permitted to be transferred from one Branch to another.

18. PERMISSION TO DISPOSE / SELL HOUSE / FLAT

- 18.1 In case staff member intends to dispose / sell the house / flat purchased /acquired by him /her, by availing SHL, during the currency of the loan, permission of the Bank for the same is required to be obtained. The said permission may be given by the Deputy Zonal Manager of the Zone where the said SHL is maintained.
- 18.2 However, to deter any speculation, in cases where the employee intends to purchase / construct second or subsequent dwelling unit by disposing of the earlier purchased / constructed dwelling unit, the same would not be allowed to be disposed of within 3 years of purchase / construction.

19. CLARIFICATION FOR SANCTION OF SHL FOR ACQUIRING SECOND OR SUBSEQUENT HOUSE

- 19.1 The scheme provides for purchase / acquisition of a second or subsequent property. While availing SHL for the second or third property by disposing of the existing property is not mandatory but at the time of availing fourth house by availing SHL any one of the earlier property must be disposed of as the scheme does not permit owning more than THREE dwelling units at any point of time subject to the conduct of existing SHL account being satisfactory.
- 19.2 If an employee has already availed Star Home Loan or raised debts for purchase of another house / flat, the said liability can also be liquidated under this SHL Scheme.
- 19.3 If an employee has availed loan from other Banks / Financial Institutes for purchase of another property, the said liability can also be liquidated as per this



Classification: Internal

SHL Scheme on the above terms. However, any incidental charges in connection with takeover of the same charged by such Bank/ Financial Institution shall be borne by the concerned staff member.

- 19.4 The quantum of second / subsequent SHL shall be determined on the basis of difference between outstanding balance (principal amount) in the earlier SHL and his / her entitlement as per SHL limits mentioned hereinabove.

20. GENERAL GUIDELINES

- 20.1 The application may be submitted by the applicant(s) to the Zone of his/ her current posting or to the Zone where the property to be purchased / constructed is located (as per the choice of the applicant). However, the application should be routed through the Zone of current posting of the employee with intimation to the competent authority for Officers and to Dy. Zonal Manager (DZM) / AGM in case of Award Staff." The loan should be parked in the Zone where the proposed property is to be purchased / constructed by availing SHL is located (preferably in the same city where the property is located) for operational convenience.
- 20.2 In case of a staff member intending to avail additional Staff Housing Loan on the same property on which SHL has been availed previously, or in the cases for liquidation of earlier debts or otherwise, the application should be submitted to the Zone where his/ her existing SHL is maintained.
- 20.3 In case of superannuation, demise, resignation, VRS of an employee or any other case where the account needs to be reviewed or converted to Star Home Loan, the application should be submitted to the Zone of current posting of the employee.
- 20.4 Staff at various Offices like FGMOs, LCBs, ZAOs etc. which are not under the administrative control of the Zones and also in case of various Head Office verticals which are located at different geographical areas (like FEBO Gift City at Gandhinagar, Government Business Department at New Delhi, Transaction Monitoring Department, Lucknow, Data Centre at Navi Mumbai, etc.), the applications should be submitted to the Zone under whose geographical jurisdiction the concerned offices are located. However, sanctioning authority should ensure that the Disciplinary Action Clearance is obtained from the concerned parent Office of the Staff prior to sanction of loan and also it should be ensured that the intimation for deduction of monthly instalments through salary / HRMS should be made to the concerned Salary processing office.
- 20.5 If Husband and wife, both are working in our Bank (posted in different Zones) and the loan is proposed to be sanctioned by clubbing their incomes, in those cases, application may be submitted to the Zone where either of the applicants are posted or to the Zone where the property to be purchased / constructed is located (as per the choice of the applicants).
- 20.6 Only new loans sanctioned after the date of approval of the Board shall be allowed additional measures which are introduced in this revised scheme. The



loans which are already sanctioned as per terms of the previous circulars will continue as per their original sanction terms.

- 20.7 The employees covered under DCPS were not allowed repayment period upto 75 years of age as allowed for pension optees. After Board approval dated 16.11.2023, it was allowed that, if DCPS employees have availed loan under Star Home Loan scheme of our Bank or availed loans from other Banks / Financial Institutions / Other identifiable sources or contributed the margin from their own identifiable source of funds, the same shall be allowed to be converted to Staff Housing Loan scheme or liquidated by availing the Staff Housing Loan. The loan tenure may be extended upto the age of 75 years for existing DCPS borrowers, but the maximum repayment period cannot be extended beyond the repayment period which was allowed as per the scheme guidelines prevalent at the time of original sanction of loan. (For instance, as per HOBC 116/183, maximum repayment period allowed was for 28 years, then the loan sanctioned during the relevant period can be rephased for maximum period of 28 years or upto the age of 75 years of the borrowers, whichever is earlier. Similarly, for loans sanctioned during the relevant period of scheme circulated by HOBC 113/164, the loans can be rephased for maximum period of 25 years or upto the age of 75 years of the borrowers, whichever is earlier.)
- 20.8 After repayment of the Principal amount, interest charged to SHL account needs to be re-phased as per the schedule/ tenure fixed for interest repayment or as requested by the borrower (whichever is earlier). The amount of Interest accumulated during the tenure in which Principal amount is repaid is to be divided by the number of Interest Instalments as per the sanctioned terms. The amount arrived at should be fed in the Finacle system and recovery of Interest Instalment should start immediately after the month in which Principal Amount is repaid. Interest on Interest column in Finacle should be made Nil or Zero to avoid charging dual interest. This arrangement should be carried out without fail in all the eligible accounts.
- 20.9 In case of purchase of land and construction of house thereon, the process for purchase of land should be completed and the Sale Deed should be produced within 6 months failing which the amount should be refunded in lump sum with commercial rate of interest (3.50% over RBLR).
- 20.10 In case of purchase of land, house / flat (either new or old), the registration procedure and mortgage should be completed within three months from the date of disbursement of relative portion of the loan or as instructed under other clauses of this scheme. In exceptional circumstances, the sanctioning authority may grant reasonable extension of time limit, at his/ her discretion.
- 20.11 Only Home Loan availed with spouse, children, parents, parent in laws (as the sole co-borrower / guarantor) is eligible for takeover.
- 20.12 While creating equitable mortgage, due care is to be exercised and all the documents necessary for the same to be obtained as per the law of the state wherein the equitable mortgage is being created.



- 20.13 Any misutilisation of SHL facility or violation of the scheme or furnishing wrong/ false information/ certificate will be considered as an act of misconduct which is liable for disciplinary action besides charging of interest at commercial rate. Bank reserves the right to recall any loan governed by the scheme if it is satisfied that the loan has not been properly obtained or utilized.
- 20.14 Branch/ Office/ Zone where the Staff Housing Loan account is being maintained should ensure that the instalments are being serviced regularly and the account is in order. It will be the responsibility of the staff to ensure that the account does not slip to SMA/ NPA category during the currency of SHL. As per the extant guidelines issued by HO-BPR Department from time to time, applicable penal charges to be levied on the overdue amount /defaulted instalments. Other terms and conditions related to Penal Charges would be same as for the general public under Star Home Loan scheme as amended from time to time.
- 20.15 Borrower shall not let out the house for any commercial activity and shall not commit any act prejudicial to Bank's interest.
- 20.16 In case a Staff Officer avails SHL and acquires residential accommodation (except inherited property) either in own name or in the name of spouse / dependent child at the place of posting, such an Officer shall not be eligible either for subsidised residential accommodation or HRA on rent receipt basis for any rental accommodation, if any, during such stay.
- 20.17 The ready built house / flat proposed to be purchased by availing SHL should have been completely constructed, and future life expectancy of the house/ flat should be duly certified by the Bank's approved Valuer.
- 20.18 The facility of SHL (concessional terms) is not to be used for any speculative purpose.
- 20.19 Staff Housing Loan can be availed for maximum 4 dwelling units / residential properties during the entire service period of an employee and at any point of time there should not be more than 3 dwelling units in employee's own name either singly or jointly except for ancestral property inherited by the employee.**
- 20.20 Branches are advised to ensure that the physical assets (Houses/Buildings) created through Bank financing comply with NDMA guidelines so that the assets remain safe and disaster resilient.
- 20.21 The CGM/ GM (HR) shall issue necessary clarifications, explanations or administrative guidelines for implementation of the Scheme.



Classification: Internal

ANNEXURE-I

(Stamp duty applicable for Affidavit has to be affixed)

AFFIDAVIT - CUM - UNDERTAKING

This affidavit-cum-undertaking is executed at _____ on by
Shri/ Smt./ Ms. _____

Residing at _____ hereinafter called 'the Mortgagor' (which expression shall include wherever the context so admits his/her Heirs, Executors, Legal Representatives, Administrators and Successors) in favour of Bank of India, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Plot No.C-5, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 and a Branch Office among other places of business at hereinafter referred to as 'the Bank' (which expression shall include wherever the context so admits its Successors and Assigns).

WHEREAS the Mortgagor is seized and possessed of or is otherwise well and sufficiently entitled to the property as its owner more particularly described in the Schedule I hereunder, hereinafter referred to as 'the said Premises' and that the said premises have been purchased by the Mortgagor under Sale Deed dated the _____ day of 20_____ executed between _____ and _____.

WHEREAS Bank has granted/ agreed to grant for construction/ repairs/ renovation/ enlargement of Residential building a loan facility to the extent of Rs. _____ the details and the terms whereof are more particularly detailed in Schedule-II hereunder (hereinafter referred to as said credit facility) to Shri _____ (hereinafter referred to as 'Borrower') under Staff Housing Loan (Concessional) Scheme for Officer and Award Staff in the said premises against the mortgage of the said premises on this undertaking being these presents agreeing and undertaking, inter alia, to permit the Borrower to construct/ repair/ renovate/ enlarge the building in the said premises by availing the said credit facility from the Bank and not to part with the possession of the said Premises and not to create any encumbrance of whatsoever nature over the same till all the amounts due by Borrower to the Bank in respect of the said credit facility is fully paid with interest as agreed to and all the obligations and liabilities of Borrower towards the Bank in respect of the said credit facility is fully paid/ discharged.

AND WHEREAS the Mortgagor has deposited the title deed of the said premises to create Equitable Mortgage by Deposit of Title Deeds on _____ as security for the said credit facility and has given his/ her personal guarantee for the said credit facility.

Classification: Internal



NOW THEREFORE in consideration of the aforesaid premises, the Mortgagor hereby declares, undertakes and agrees with the Bank as follows:

1. That, the Mortgagor is seized and possessed of or otherwise well and sufficiently entitled to the said premises and it is free from all encumbrances of every kind whatsoever subject to such encumbrances as are already disclosed by the Mortgagor to the Bank. The Mortgagor further agree and permit the Borrower to construct/repair/renovate/enlarge the building is said premises for which the Bank has agreed to sanction/sanctioned the said credit facility. The said premises proposed to be constructed/repared/renovated/enlarged therein shall be mortgaged to Bank as security for the credit facilities being availed/availed of by the Borrower.

2. The Mortgagor confirm and declare that Mortgagor has got a marketable title thereto and that there is no mortgage, charge or lien or other encumbrance or attachment on the said premises or any part or parts thereof in favour of any Government or the Income Tax Department or any other Government Department or any person, firm or company, body corporate or society or entity whomsoever and the Mortgagor has not entered into any agreement for sale thereof or any part or parts thereof and that no mortgage, charge or lien or other encumbrance will be created or attachment allowed to be levied on the said premises or any part or parts thereof in favour of or by or on behalf of any Government or Government Department or any person, firm, company, body corporate or society or entity whatsoever other than the Bank so long as the Borrower continues to be indebted to or liable to the Bank on any account in any manner whatsoever and that no proceeding for recovery of taxes is pending against me under the Income Tax Act or any other law and that no notice has been issued and / or served upon me under the Income Tax Act or any other law and that no notice has been issued, and/or served upon me under Rules 2, 16 or 51 or any other rules of the Second Schedule or under any other provisions to the Income Tax Act, 1961 (as amended) or under any other law and there is no pending attachment whatsoever levied however on the said immovable properties.

3. The Mortgagor further undertakes not to create any mortgage, lien or charge or encumbrance of any kind or nature whatsoever over the said premises and not to sell, alienate, transfer, assign, gift or deal with or dispose of the said premises in any manner until all payments, obligations and liabilities in respect of each and every sum or monies under the said credit facility is fully repaid by Borrower to the Bank together with interest, costs, charges, expenses, commission and any other monies due thereunder in terms of the said credit facility referred to herein and in terms of the various Deeds, Documents and Securities executed by the Borrower in favour of the Bank from time to time.

4. As a further security to secure the monies due and payable by Borrower to the Bank under the aforesaid credit facility granted and/or agreed to be granted to the Borrower, the Mortgagor undertakes to execute simple registered mortgage in respect of the said premises in favour of the Bank if and when called upon by the Bank to do so or mortgage of any other form.

5. THAT all the assets mortgaged in favour of the Bank by the Mortgagor shall



be kept duly insured from time to time to the satisfaction of the Bank against such appropriate risks as the Bank may desire including fire, riot, strike, theft, etc. with a suitable Bank clause at the cost of the Mortgagor and the insurance policies and the premium receipts thereof shall be immediately thereafter be handed over by the Mortgagor to the Bank.

6. THAT the Mortgagor has deposited the title deeds of the abovesaid premises to secure the limits granted by the Bank. The title deeds so deposited are the only title deeds of the said premises available with the Mortgagor.

7. The Mortgagor further agrees and declares that it is solely on the faith and belief of whatever is stated herein and on the basis of the representations made hereinabove that the Bank has agreed to grant the said credit facility to the Borrower and that in the event of any default by the Borrower in the observance of any of the terms and conditions hereinabove mentioned or any of them and / or in the event of any of the said representations proving to be false, the Mortgagor hereby undertakes to pay to the Bank without demur the entire outstanding due at the foot of the account of the Borrower under the said credit facility together with interest, costs, charges, commission, expenses and any other monies due thereunder immediately on receipt of a demand by the Bank in that behalf.

8. The personal guarantee executed by the Mortgagor and the mortgage created over the said premises shall continue and remain in force until all the amount under the said credit facility is paid in full by the Borrower to the satisfaction of the Bank. The Mortgagor hereby agrees and undertakes that the Mortgagor shall give such declarations, undertakings, instruments and other writing as may be required by the Bank and to satisfactorily comply with all other requirements and requisitions submitted by the Bank by or on behalf of the Bank and to pay all rents, rates, taxes, cesses, fees, revenues, duties, insurance premium and other outgoings and pay other amounts due in respect of the said premises 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 anything whereby the interest of the Bank in the said premises be affected or prejudiced in any manner whatsoever AND THAT the Mortgagor is not aware of any act, deed, matter or circumstances which prevents the Mortgagor from executing these presents in the manner aforesaid in favour of the Bank in connection with the said premises.

9. The Mortgagor irrevocably waives all the rights provided under the provisions of Section 61, 65A and 67A respectively of the Transfer of Property Act, 1882 in favour of the Bank and this shall be deemed to be contract to the contrary for the purpose of the said sections.

10. The Mortgagor further agrees, declares and confirms that these presents shall be irrevocable during the currency of the said credit facility granted and/or agreed to be granted to the Borrower and that these presents shall be binding on the Mortgagors and those deriving title from the Mortgagor and its successors and assigns the respective Heirs, Executors, Legal Representatives, Administrators and Successors.

11. IN WITNESS WHEREOF the Mortgagor has caused these presents to be executed on the day and year first, hereinabove, written.

Classification: Internal



SCHEDULE-I

(The details of the property has to be mentioned)

All the pieces and parcels of land situated at Survey No(s) _____
House/ Door/ Plot No. _____ admeasuring in
aggregate _____ sq.mtrs . /sq.ft.
situated at _____ within the limits of
_____ Village _____ Taluka _____
District in the state of _____ within the jurisdiction of
Sub-Registrar _____ together with the _____
_____ standing thereon. The said premises is bounded by :

North :

East :

South :

West :

SCHEDULE-II

(give facilities, limits and the total aggregate facility secured with interest at the agreed rates)

(Mortgagor)

Date :

Place :

Classification: Internal



To,
The Manager
Bank of India

_____ Branch.

Dear Sir,

Re: My Housing Loan Account with you

I am an employee of Bank of India. You have, at my request, granted me loan of Rs. ___ for acquisition / purchase/ construction/ extension/ renovation of house / flat/ repayment of debts for the aforesaid purpose.

2. I maintain with you / your _____ Branch, a Current / Savings Bank account in joint names of myself and my nominee(s) to the Provident Fund and Gratuity who has / have guaranteed the aforesaid loan.

3. I, hereby, undertake that so long as I am indebted to the Bank in respect of the above stated loan, I will continue to maintain a Current / Savings Bank account in joint names of myself and my nominee(s) for the Provident Fund and gratuity who has / have guaranteed the aforesaid loan.

4. I also, hereby, undertake that wherever I change my nomination for the Provident Fund and/or Gratuity, I shall open another Current /Savings Bank Account in joint names of myself and such nominee(s) who will guarantee the aforesaid advance.

Yours faithfully,

(_____)

Date

Place :



Classification: Internal

ANNEXURE-III

Undertaking for lodgement of Share Certificate of Co-operative Housing Society / Limited Company/ Association of Apartment Owners/ Non-Trading Corporation / such other organisation with the Bank

To,
The Branch
Manager Bank of
India

_____ Branch.

Dear Sir,

I am an employee of Bank of India. The Bank, on my request, has granted me loan of Rs. _____ for acquiring an ownership house / flat situated at _____ from _____

(state from whom the house / flat is being acquired).

* I have proposed to acquire the house / flat which is / will be constructed by _____ (state name of the Builders) who have undertaken to form _____ (state name of organisation which would be formed of all house / flat holders in such building) under the Act named _____

Upon formation of the organisation, I will be issued Share Certificate(s) of the said organisation as its member. I, hereby, undertake to lodge the said Share Certificate(s) with you immediately as soon as the same are issued to me.

'The vendor of the house/ flat is already a member of _____ (state the name of the organisation) in which the house / flat is situated. Since it would take some time to get the Share Certificate(s) transferred to my name, I hereby undertake to lodge the said Share Certificate(s) with you immediately on receipt thereof duly transferred to my name.

(") to be filled in whichever is applicable and modified as necessary)

Yours faithfully,

()

Date:
Place:

Classification: Internal



ANNEXURE-IV

An undertaking to be obtained from an employee who proposes to purchase ownership house / flat.

To,

The Branch
Manager Bank of
India

_____ Branch.

Re : My Staff Housing Loan account with you

I am an employee of Bank of India. You have at my request granted /agreed to grant me a loan of Rs. _____ to enable me to purchase an ownership house / flat at _____.

* I am aware that under Section 27 of the Urban Land (Ceiling & Regulation) Act, 1976, permission of the Competent Authority is required for sale / transfer of the house / flat.

* I hereby undertake that I shall take care while purchasing the house / flat to see that the provisions of the Urban Land (Ceiling & Regulation) Act, 1976, if applicable are not violated.

If the house / flat is requisitioned / purchased for any reason and / or any other action is taken by the Government for breach of any provisions of the said Act, the entire risk and responsibility shall be mine and in such event, I undertake that I shall repay the entire loan or entire balance thereof then outstanding with all interest due thereon, immediately on demand by the Bank.

Yours faithfully,

()

(*) This may be suitably amended in case any other similar Act is applicable in any of the State where ownership house / flat is proposed to be purchased.

Date:

Place:



ANNEXURE - V

DRAFT LETTER TO BE OBTAINED IN THE MATTER OF HOUSING LOAN TO OFFICERS AND AWARD STAFF VIDE BRANCH CIRCULAR NO _____ DATED _____

To
The Branch
Manager Bank of
India
_____ Branch.

To be
stamped
as an
Agreement

Sub: **My/ Our request for conversion of Housing Loan under Aashiyana Scheme/ Star Home Loan into Staff Housing Loan at concessional rate of interest**

I/ We submit that a loan of Rs. _____ Rupees _____ (in words) was granted to me/ us under Housing Loan at commercial rate of interest under Aashiyana/ Star Home Loan Scheme.

2. I/ We further submit that I/ We have been allowed vide your sanction letter dated _____ to convert my/our Housing Loan under Aashiyana /Star Home Loan Scheme at commercial rate of interest into Staff Housing Loan at concessional rate of interest granted to Officers / Award Staff.

3. I/We find that an amount of Rs. _____ Rupees _____ (in words) out of the above-said loan was decided by the Bank to be eligible to be considered for conversion to a loan at concessional rate of interest.

4. I/We agree and undertake to repay Rs. _____ (amount converted) together with concessional rate of interest at the rate of _____ % (concessional rate) with _____ rests.



5. I/We agree and undertake to repay Rs. _____ (Amount not converted) together with interest at the rate of _____% (interest rate for Aashiyana/ Star HomeLoan) with _____ rests.

6. I/We agree and undertake to repay the above loan as per the instalment schedule advised to me/ us vide sanction letter dated _____ by the Bank.

7. I/We agree and undertake all the documents executed and security created for prompt and due repayment of housing loan granted under commercial rate of interest under Aashiyana/ Star Home Loan Scheme will extend to and cover the loan converted to be a loan under concessional rate of interest.

8. I/We authorize the Bank to make such deductions from my/our salary towards repayment of instalments of principal, interest, costs and other charges in respect of loan under concessional rate of interest carved out of Housing Loan under commercial rate of interest and under Aashiyana / Star Home Loan Scheme granted to me/us and also towards repayment of instalments of principal, interest costs and other charges of loan, remaining under loan at commercial rate of interest and under Aashiyana /Star Home Loan Scheme.

9. I/ We authorize the Bank to open such number of accounts as may be necessary to facilitate administration of loan under concessional rate of interest carved out of loan under Housing Loan at commercial rate of interest and under Aashiyana /Star Home Loan Scheme granted to me/us.

10. I/ We accept and undertake to comply all the conditions stipulated by Bank in respect of loan under concessional rate of interest carved out of loan under Aashiyana / Star Home Loan Scheme granted to me /us.

(Signature)

(Name)

Date:
Place :



ANNEXURE – VI

SPECIAL POWER OF ATTORNEY

THIS Power of Attorney granted at _____ this _____ the
_____ day
of _____
by _____

hereinafter called 'the borrower' (which expression shall unless the context otherwise requires, include his / her / their heirs, executors, administrators and permitted assigns) in favour of Bank of India, a Body Corporate constituted and existing under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at Star House, C-5, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051 and having one of its Branch Offices at hereinafter called 'BOI' (which expression shall unless the context otherwise requires, include its successors and assigns).

WHEREAS by an Agreement (hereinafter referred to as 'the said agreement') made between the Borrower and BOI at _____ dated _____ day of 20 _____. BOI has agreed to lend to the Borrower and the Borrower has agreed to borrow from BOI the loan amount as stated in the Schedule contained in the said Agreement.

WHEREAS as per one of the conditions contained in the said Agreement, the Borrower has agreed and undertaken that the principal sum of the loan, interest, commitment and other charges and any other dues payable thereunder shall be secured inter alia by mortgage of property described in the schedule thereto with BOI having the right to decide in its sole discretion, the type of the mortgage and the Borrower shall execute the mortgage as may be required by BOI.

WHEREAS the Borrower has further agreed to execute in favour of BOI an irrevocable Power of Attorney authorising BOI to create in favour of itself or any other person as BOI in its sole discretion may decide, mortgage in any form including in English form or equitable mortgage by deposit of title deeds for and on behalf of the Borrower in the event of the Borrower failing, when required by BOI, to duly create mortgage in its favour in such form including in English form or equitable mortgage by deposit of title deeds, as the BOI may require, of the property described in the said Schedule.

WHEREAS BOI has called upon the Borrower to execute the Power of Attorney being these presents:

NOW THEREFORE, THIS DEED WITNESSETH that in consideration



of BOI having sanctioned the said loan (including any further, other or additional loan sanctioned/to be sanctioned by BOI) to the Borrower to do, execute and perform the following acts, deeds, things, viz.,

1. To create equitable mortgage by deposit of title deeds (including Co-operative Housing Society's Share Certificates wherever applicable) in favour of BOI of the property described in the schedule and to record oral assent in its books for the said purpose as a security for repayment of the loan and all interest, commitment and other charges and any other dues receivable in connection with the loan.

OR

1.(a) To make, sign, execute and deliver in favour of BOI or any other person as BOI in its sole discretion may decide the legal mortgage in any form including in English form of the property described in the schedule, contained in the said Agreement with the mortgage deed containing all such covenants, conditions, provisions and stipulations as BOI may in its sole and absolute discretion deem necessary or expedient for better securing the repayment of the loan and all interest, commitment and other charges and any other dues receivable in connection with the loan.

1.(b) To lodge the mortgage deed for registration and to admit execution thereof before any Registrar or Sub-Registrar of Assurances.

1.(c) To apply for and obtain the necessary certificates u/s 230-A and/or any other section of the Income Tax Act, 1961 and/or any other certificates that may be necessary for registration of the deed of mortgage and/or any other deed or documents that may be required to be registered.

1.(d) To appear for and on behalf of the Borrower before any Income Tax Authorities and if need be to pay, discharge any tax liability for and on behalf of the borrower and to recover the same from the Borrower with such interest as BOI may in its sole discretion decide.

2. To apply for and seek permission, if necessary, of the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 and Rules framed thereunder and/or to apply and seek permission if necessary, of any Government /local or any other authority under any other Act, Order or Rules for creation of mortgage, as aforesaid, and for that purpose to make and sign such applications, affidavits, declarations, as may be necessary.

3. To have the mortgage documents / oral assent duly adjudicated and to pay stamp duty, registration charges and incur such other expenses in this regard as may be necessary and recover the same from the Borrower.

4. To do or cause to be done every other act, deed, matter or things which BOI may deem necessary or expedient for the purpose of or in relation to these presents.



All or any of the powers hereby granted in favour of BOI may be exercised by any Officer or Officers of BOI as may be decided by BOI in that behalf.

The Borrower hereby ratifies and confirms and agrees to ratify and confirm all that BOI or any of its Officer or Officers nominated by BOI in that behalf shall do or cause to be done in or concerning the premises by virtue of these presents for which BOI shall not be in any manner, whatsoever.

The Borrower hereby declares that this Power of Attorney shall be irrevocable till the entire loan together with interest, costs, charges, expenses and all other monies payable in relation thereto as also expended by BOI in connection therewith or with these presents are fully repaid by the Borrower to BOI and BOI has revoked these presents in writing.

SR173364 02-FEB-2026 11:50



DRAFT UNDERTAKING

Bank of India
_____ Branch

Dear Sir,

**Re : Staff Housing Loan of Rs. _____
sanctioned to me**

Re : Creation of a mortgage by deposit of title deeds

You have sanctioned a loan of Rs. _____ to me under the Staff Housing Loan Scheme of the Bank for the purchase of land & house already built thereon /plot of land and construction of a house thereon / purchase of flat. The said flat / land and house /plot of land is situated at _____

_____ and bears Survey No _____. The area of the plot of land is _____sq.mtrs. and built-up area of the house /flat is _____sq.mtrs. (including all floors) / sq.ft. In addition to the usual security documents executed by me in favour of the Bank for the purpose of the loan under the Scheme, I am required to create an Equitable Mortgage of the said plot of land and house already constructed/ to be constructed thereon in your favour by deposit of Sale Deed / agreement for sale / conveyance deed in respect of the said land and house / plot of land to be executed in my favour and other supporting title deeds as listed below :-

- i)
- ii)
- iii)
- iv)
- v)

The said Sale Deed / Conveyance Deed / Agreement is to be lodged for Registration with the Registrar _____ on _____ immediately on its execution on the same day in the presence of the Registrar with an authority from me to the Registrar to return the said Sale Deed / Conveyance Deed / Agreement directly to you. As some time will elapse in receiving back the said Sale Deed / Conveyance Deed / Agreement by you duly registered, it is not possible for me at present to deposit the same with intent to create an equitable mortgage of the said plot of land and house already constructed / to be constructed thereon / flat. Besides, I have also to apply immediately for obtaining permission of the Competent Authority under Urban Land (Ceiling & Regulation) Act, 1976 for creation of the equitable mortgage on lodging the said Sale Deed / Conveyance Deed / Agreement for registration with the Registrar.

Classification: Internal



I have, therefore, to request you to disburse the loan amount for the present without creation of the equitable mortgage in your favour and you have agreed to do so, on my giving you an undertaking as hereunder.

In consideration of the premises and of your having agreed to disburse the loan as aforesaid, I, so as to bind myself and my heirs, executors, administrators, estate and effects, irrevocably undertake with you, your successor and assigns as follows, viz.

- i I shall lodge with the Bank the Registration receipt issued by the Registrar for having received the Sale Deed / Conveyance Deed / Agreement for registration, together, with other supporting title deeds of the property and a true copy of the Sale Deed / Conveyance Deed / Agreement.
- ii. That immediately on receipt of the Sale Deed / Conveyance Deed / Agreement for the said plot of land executed in my favour from the Registrar, duly registered and on obtaining the permission of the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 for creation of equitable mortgage of the said plot of land and house constructed / to be constructed thereon, I shall create the equitable mortgage by depositing the said Sale Deed / Conveyance Deed / Agreement with you together with other supporting title deeds of the said plot of land and house constructed / to be constructed / flat as aforesaid as security for the loan and all interests and other dues, thereon.
- iii. That I will not create any mortgage, charge, lien or encumbrance on the said land and the house constructed / to be constructed / flat thereon or any part thereof in favour of any person other than the Bank.

Yours faithfully,

()

Date:
Place:

NOTE: Draft should be amended as necessary to suit each case

Classification: Internal



ANNEXURE-VIII

Instructions :

This letter should be prepared in duplicate. The original should be submitted to the Sub-Registrar taking his signature on the duplicate

From:

Applicant's Name _____

Present Address _____

To,

The Sub-Registrar,

Sub : Agreement for Sale/Sale Deed/Conveyance Deed

Dated..... Lodged for registration

Dear Sir,

The above document has been lodged with you for registration

on _____ against your receipt bearing Serial No. _____ and Document No. _____ of the same date.

You are, hereby, requested and authorised to send the said document to the following address :

CARE : Please mention full address of the Branch / Office

You are requested to make necessary entries and / or amendment/s in your relevant register/s to give effect to the above request.

Thanking you,

Yours faithfully,

(Applicant's Signature/s)

Classification: Internal



ANNEXURE-IX

बैंक ऑफ़ इंडिया **BOI** 
Bank of India

Branch: _____

Address: _____

Application No. _____

Date: _____

Mr / Ms / Mrs _____

Address: _____

- Co-applicant Name: _____

- Guarantor Name (if proposed): _____

**Ref: - Your Loan application dated _____ for Rs. _____
(including credit assurance premium) for Rs. _____
under Bank's STAFF HOUSING LOAN
scheme.**

Dear Sir/Madam,

We refer to your application for loan and subsequent clarifications and assurances advised to us by you.

We have considered your request for STAFF HOUSING LOAN and sanctioned the loan on the following terms and conditions:-

1. Type of Facility/Loan : Staff Housing Loan
2. Amount of Loan/Limit : Rs. _____
3. Security: Equitable mortgage of property situated at (details viz. flat No., address etc)
4. Margin: Total Margin _____ @ _____ % of the total project cost, i.e. to be contributed at every stage of disbursement.



5. Rate of Interest: As per Staff Housing Loan scheme circulated vide HOBC _____ dated _____.

6. Repayment: The loan will be repayable in _____ Principal instalments of Rs. _____ each commencing from _____ months after disbursement followed by _____ Interest Instalments.

7. Details of the Property

Primary Security	
Proposed Asset	
Purchased from	
Address	
City	
State	
Pin	

8. Insurance: Assets financed by the Bank to be compulsorily insured with Bank's Hypothecation clause, at your cost with implied authority to the Bank to debit your account periodically / annually for keeping the insurance policy valid at all times.

9. Inspection: Our Branch Officials will be at liberty to inspect the asset financed at frequent interval without your specific / prior consent.

Product specific terms and conditions:

1. The various statutory permissions required under the Law have to be obtained (if not already obtained) and copy of the same to be submitted to the Bank before release of Loan.
2. All actual expenses towards valuation / search report / document franking charges, CERSAI registration charges, charges for vetting of documents etc. to be borne by the borrower.
3. Bank shall have the right to sell, transfer, assign or securitise the loan / advance sanctioned and disbursed to you.
4. Equitable mortgage to be created before loan disbursement (or as per sanction terms) by depositing original title deeds (complete chain) and relevant papers (viz. Share certificate / NOCs / Permissions from various authorities etc.) with the Bank & mortgage to be registered with CERSAI.



5. In case of construction, house should be completed within a maximum period of 36 months from availing first disbursement, failing which commercial rate of interest i.e. 3.50% over RBLR will be levied on the loan amount disbursed since first disbursement of the Loan.
6. To submit to the Bank all original bills / receipts towards project cost of the flat / house.

General Terms and Conditions:

1. To keep the bank informed about changes in address upon transfer.
2. Acknowledgement of Debt & security document duly signed by borrower & guarantor to be submitted every year to the Bank.
3. In case at any point of time it is found that any of the information provided to the Bank is Incorrect / false and / or the loan to be availed is not utilised for the specific purpose for which it has been lent, the Bank shall be at liberty to recall the advance forthwith irrespective of the contracted terms of loan and charge penal / additional interest or take steps that may be deemed fit by the Bank.
4. All applicable Bank charges (Processing/Documentation/Mortgage etc) shall be paid / recovered before release of Loan.
5. The Bank has sanctioned the loan based on your declaration that - No disciplinary action/ or case is pending against the Borrowers / Guarantors in any court of Law and also no Insolvency proceedings are initiated against any one nor have anyone been ever adjudicated insolvent.

Borrower specific terms and conditions:

- 1.
- 2.
- 3.
- 4.

Please note importantly that the above conditions are basic general conditions and the advance shall be governed by other normal terms and conditions of the bank governing advances.

Please return the duplicate copy of this letter duly signed by the borrower/s and guarantor/s in token of having accepted the aforesaid terms and conditions.

Classification: Internal



Yours faithfully,
For Bank of India

Branch Manager
_____ Branch

Received and accept the Terms and Conditions stipulated above.

1. _____ (Applicant) _____
2. _____ (Co-applicant) _____
3. _____ (Guarantor) _____

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