

## **Power of Attorney (POA for NRI Home Loan)**

### **STANDARD PROCEDURE FOR EXECUTION OF POA**

#### **(A) When Power of Attorney (POA) is executed in India by an NRI/PIO:**

- i. Power of Attorney Holder should be a resident of India.
- ii. Power of attorney on prescribed format is to be executed on a non-judicial stamp paper of appropriate value as applicable in the state where it is executed and duly notarized.
- iii. Photograph of the POA holder should be pasted on the POA and it should be attested by executants/maker of POA.
- iv. A Judicial Magistrate or Notary Public should attest the signature of the POA executants/makers.
- v. POA executants/maker must affix his/her signatures on every page of the Power of Attorney.

#### **(B) When Power of Attorney (POA) is executed outside India by an NRI/PIO:**

- i. Power of Attorney Holder should be a resident of India.
- ii. The power of attorney should be executed on a stamp paper/plain paper and in a manner as the case may be as applicable to the country in which the power of attorney is executed.
- iii. Stamp duty should be paid in India within three months of receipt in India but before the execution of loan document, as applicable in the state where it is to be submitted.
- iv. Photograph of the POA holder should be pasted on the POA and it should be attested by executants/maker of POA.
- v. The POA executants/maker should sign the POA in front of official of Indian Embassy/Consulate/High Commission in that country where the POA executants/maker resides. The official will also attest the signature of POA executants/maker.
- vi. POA executants/maker must affix his/her signatures on every page of the Power of Attorney.

However, in all the cases the confirmation on prescribed format will be obtained directly from POA executants/maker after execution of the loan documents by POA holder. The disbursement in the account will be made only after the receipt of confirmation letter from POA executants/maker.

**POWER OF ATTORNEY**

**TO ALL TO WHOM THESE PRESENTS SHALL COME**

I/We 1 \_\_\_\_\_ Age \_\_\_\_\_

Occupation \_\_\_\_\_, 2 \_\_\_\_\_

Age \_\_\_\_\_ Occupation \_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ [Full name, address of the NRI Borrower. In case of more than one NRI borrower, Name & Address of all of the NRI Borrowers]

**WHEREAS**, State bank of India \_\_\_\_\_ Branch / RACPC (hereinafter referred to as "SBI") has sanctioned / agreed to sanction Home Loan to me/us to an extent of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only/-) for purchase/ acquisition of the property more particularly described in the Schedule hereunder (hereinafter referred to as "Schedule Property") vide Sanction Letter No \_\_\_\_\_ Dated \_\_\_\_\_.

**WHEREAS** I/We require to execute necessary documents to avail the Home Loan in terms of the aforesaid sanction and also bound to create mortgage in respect of the Schedule Property by way of Mortgage (Mortgage by Memorandum of deposit of Title Deeds/ Simple Mortgage) and do other acts necessary to create security in favour of the Bank.

**WHEREAS** I/We will be proceeding abroad/ are staying continuously at abroad and therefore I/We will be personally unable to be present and execute the documents and create security in favour of SBI as per the terms of the sanction. As I/We will not be personally present to execute the documents and to do the necessary acts required by SBI, It has become necessary to appoint a fit and proper person to act as an attorney to act on my/our behalf to do all necessary acts and things in connection with the aforesaid.

**NOW KNOW BY THESE PRESENTS** that I/We, the said (1) \_\_\_\_\_ (2) \_\_\_\_\_ do hereby nominate and

constitute and appoint Shri/ Smt/Ms \_\_\_\_\_,  
Age \_\_\_\_\_ yrs, Occupation: \_\_\_\_\_, R/o. \_\_\_\_\_  
\_\_\_\_\_, whose photograph is pasted below as  
my/ our true and lawful attorney for me/ us in the name and on behalf of myself/  
ourselves for the purposes hereinafter expressed i.e., to say, to do, exercise, execute  
and perform all or any of the acts, deeds and things in connection with the above  
referred Home Loan in favour of SBI in my/our name and for and on my/ our behalf  
in such form as SBI may require and lodge the documents with appropriate statutory/  
administrative or other authorities wherever necessary.

- To appoint Advocates, Solicitors in connection with the above and pay their remuneration.
- To deposit the original title deeds with respect to the Scheduled Property to SBI with an intention to create security thereon as and by way of mortgage by deposit of title deeds and also to make a statement to the above effect while delivering the title deeds for and on my/our behalf and subsequently confirm such deposit of title deeds to SBI.
- To apply for, appear and obtain necessary clearance and/ or permission from the concerned authorities with respect to the Scheduled Property in connection with the above referred Home Loan and submit the same to the Bank wherever necessary.
- To do all the necessary things and acts in connection with and/or incidental to the above stated matters which my/our attorney deems fit and necessary to effectuate the aforesaid.

I/We, the above named (1) \_\_\_\_\_  
(2) \_\_\_\_\_ (Name of the  
borrowers) do hereby agree and undertake to ratify and  
confirm all and whatsoever my/ our said attorney shall  
lawfully do or cause to be done in and by virtue of these  
presents.

**Please paste passport size  
photograph of 'Attorney',  
which has to be attested by  
the Executant**

**SCHEDULE (Give detailed description of the property)**

**IN WITNESS WHEREOF** , I/We, he above named have hereunto set my / our  
respective hands on this \_\_\_\_\_ day of \_\_\_\_\_.

Signed, Sealed by the within named

Signature(s) 1 \_\_\_\_\_ 2 \_\_\_\_\_ Before Me

**Notary Public<sup>\*</sup>/Magistrate**

(\* Where the document is executed in a foreign country it should be attested only by  
Indian Embassy/ Consulate/ High Commission)

Note: The photograph of the Power of Attorney holder needs to be attested by the  
executants of the Power of Attorney.