

## **ICICI Home Finance Company Limited – Fixed Deposit Terms and Conditions**

ICICI Home Finance Company Ltd. (the Company) shall, at its discretion, accept Fixed Deposits, under the ICICI Home Finance Fixed Deposit Scheme (the “Scheme”) subject to the below mentioned terms and conditions. The deposit solicited by the Company are not insured.

**1. DENOMINATION:** Deposits under each option shall be accepted subject to a minimum deposit amount under different income plans as specified below for individual investors;

- Minimum ₹ 10,000/- under Annual / Cumulative income plan
- Minimum ₹ 20,000/- under Quarterly income plan
- Minimum ₹ 40,000/- under Monthly income plan
- Any additional amount should be in multiples of ₹ 1/-
- In case of renewal, amount of FD can be minimum of ₹ 5000/- and any additional amount should be in multiples of ₹ 1/-.

**2. PAYMENT INSTRUCTION:** Cheque/Demand Draft (DD) should be drawn in favour of “ICICI Home Fin - FD A/c” and marked “Account Payee only”. The Application Form number and name of the applicant (“Applicant”) should be mentioned on the reverse of the Cheque/DD. Cheque/DD should be payable at the ICICI Bank location, where the Application Form is being submitted. Only local clearing cheques would be accepted. Single and separate Cheque/DD should accompany each application. Outstation depositors can send demand draft after deducting the demand draft charges. DD should be payable at ICICI Bank location only. In respect of payment of interest and redemption proceeds, the Company may, at its discretion, issue at par Cheque/DD.

**3. SUBMISSION OF APPLICATION FORMS:** Application Forms duly completed, along with the Cheque/DD can be delivered to the local / nearest ICICI Home Finance Branch.

**4. INTEREST PAYMENTS:** For all deposit products interest will be payable from the date of realization of the Cheque/Demand Draft/ credit of funds in Company's account.

Interest on deposits placed under Monthly Income Plan, Quarterly Income Plan and Annual Income Plan shall be paid on fixed dates. Monthly interest payment dates will be the last day of each month. The standard quarterly interest payment dates are March 31, June 30, September 30 & December 31 every year. Under Annual Income Plan, the interest will be paid once a year, after the end of the financial year.

Please note that all payments for part periods shall be made on pro-rata basis. If a deposit is made within a period of 20 days prior to a standard interest payment date, the interest for the part period will be paid on the next standard interest payment date. Under the Cumulative Income Plan, interest will accrue on March 31 every year and the accumulated interest will be paid on maturity. Amount (including interest and tax deducted at source, if any) shall not exceed the total maturity amount as calculated on a year on year basis of compounding.

Payment of interest will be made to applicants/depositors primarily through ECS/NEFT/RTGS for all locations where ECS/NEFT/RTGS facility is available. Where ECS/NEFT/RTGS facility is not available, payments will be in the form of Cheque/DD/any other mode as the Company may deem fit and would be in favour of the Sole/First applicant/depositor marked “A/c Payee only”. ECS/NEFT/RTGS would avoid fraudulent encashment of interest instrument(s). In case the first applicant/depositor is a minor, all payments will be in the name of minor along with the guardian. In all cases where interest has to be paid to any person other than the Sole/First Applicant/Depositor (see Terms & Conditions applicable on joint deposits and succession), all

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post-dated unencashed interest instrument(s) in the name of the Sole/First Applicant/Depositor, if any, would have to be surrendered to the Company.

Besides, RTGS / NEFT facility is available in 48K plus cities.

**5. JOINT DEPOSITS:** Deposits can be made in joint names with a maximum of three persons. The names of all the depositors and address of the first depositor will be entered in the ledger and register of depositor(s). The interest on deposits in joint names will be paid to the first depositor for the purpose of deduction of tax at source and any discharge given by him/her will be binding on the joint depositor(s).

**6. DEPOSIT IN THE NAME OF A MINOR:** Deposits in the name of a minor will be accepted provided such minor is represented by his natural or legal guardian and the Application Form for the deposit is signed by the natural/legal guardian, on behalf of the minor. All communication in relation to the deposit will be addressed to the guardian.

**7. NOMINATION:** The applicants/depositors, whether singly or jointly, can make only one nomination for each deposit. Holder of Power of Attorney or a guardian applying on behalf of a minor cannot nominate. Applicant(s)/Depositor(s) are advised to provide the specimen signature of the nominee to expedite the transmission of the Deposit(s) to the nominee in the event of demise of the applicant(s)/depositor(s). Name of the nominee shall be given on the deposit receipt.

**8. SUCCESSION:** Where a nomination has not been made or the nominee predeceases the applicant(s)/depositor(s), the provisions of this paragraph will apply. In the event of the demise of the sole/all holder(s) of the Fixed Deposit, the Company will recognize the executor or administrators of the deceased applicants/depositors, or holder of Succession Certificate or any other legal representative as the holder of the title to the Fixed Deposits. The Company shall not be bound to recognize such executor or administrator unless such executor or administrator obtains Probate or Letter of Administration or Succession Certificate or other legal representation, as the case may be, from an appropriate court in India. The Company at its absolute discretion, may in any case, dispense with the production of Probate or Letter of Administration or Succession Certificate or other legal representation.

### **9. FIXED DEPOSIT RECEIPT (FDR):**

- a) The FDR will be forwarded to the address of applicant/depositor given in the application form, by registered post or courier or in any other manner that the Company may deem fit after realisation of Cheque/DD/ credit of funds in Company's account
- b) Fixed Deposit Receipts are non-transferable & not negotiable. It cannot be assigned, transferred, pledged or given as security for any loan/ credit facility in favour of any party except ICICI Home Finance.

### **10. LOSS, DESTRUCTION, ETC. OF DOCUMENT:**

- a) Fixed Deposit Receipts, Interest and Refund Cheques/Demand Drafts may be sent by Registered Post or Courier or in any other manner that the Company may deem fit, at the address of the Sole/First Applicant/Depositor given in the Application Form. The Company will not be responsible for any loss or delay in transit due to postal/courier services or any circumstances beyond its control.

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b) In the event of loss, destruction or mutilation of the Fixed Deposit Receipt, Interest or Refund Cheque/DD, the Company may issue a duplicate Fixed Deposit Receipt, Interest or Refund Cheque/DD, subject to non encashment of the original instrument, upon receipt from the depositor of an indemnity in the prescribed form to its satisfaction and after compliance with such other formalities/documents as may be required by the Company.

### 11. RENEWAL OF DEPOSIT:

Subject to the Scheme being open, the deposit may be renewed on maturity on such terms and conditions of the Scheme as applicable on the maturity date of the old deposit. The deposit can be renewed either selecting auto renewal option at the time of application or by giving a request letter at atleast 7 working days prior to maturity date. In the case of renewal of deposit in joint names, application form should be signed as per the mode of operation as mentioned in application form.

### 12. PREMATURE WITHDRAWAL OF THE DEPOSIT:

As per the Housing Finance Companies (NHB) Directions, 2010, no premature withdrawal is allowed for a period of first 3 months from the date of deposit subject to regulatory conditions. In case of premature withdrawal, the following rates shall apply:

Premature Withdrawal*	Rate of interest payable
After 3 months but before 6 months p.a." for	"Maximum interest payable shall be 4% Individual depositors and "No Interest" in case of other category of depositors
After 6 months but before 12 months	2% lower than the minimum rate at which the public deposits are accepted by ICICI Home Finance
After 12 months but before the date of maturity	1% lower than the interest rate which ICICI Home Finance Company would have paid had the deposit been accepted for the period for which such deposit has run

\*From the date of deposit

In the event of the death of the depositor, premature termination of fixed deposits would be allowed; such premature withdrawal would not attract any penal charge. For other deposits, premature withdrawal is permitted within 3 months to meet certain expenses of an emergent nature, subject to regulatory conditions.

For premature withdrawals of deposits, the duly discharged FDR with revenue stamp of requisite value must be surrendered to the Company. Premature withdrawal of single/ jointly held fixed deposit shall be processed only after such request is signed by all depositors along with FDR duly discharged.

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### **13. REPAYMENT OF DEPOSITS:**

- a) Deposits will automatically expire on maturity unless specified otherwise and the maturity proceed will be remitted to the designated bank account. No interest will accrue thereafter on such deposits unless the deposits are renewed as per terms note on renewal of deposit.
- b) The Company will send intimation with regard to the details of the maturity of the deposit at least two weeks before the date of maturity of the deposit. You may modify maturity instructions by giving a request letter atleast 7 working days prior to maturity date.
- d) All redemption payments will be in the form of ECS/NEFT/RTGS/Cheque/DD/ any other mode as the Company may deem fit and would be in favour of the Sole/First depositor marked "A/c Payee only". In case the first applicant/depositor is a minor, all payments will be in the name of minor along with the guardian. Direct Credit option may be used if the first / sole holder has an account with ICICI Bank.

**14 LOAN AGAINST DEPOSITS:** Loan Against Deposit may be availed from ICICI Home Finance after 3 months from the date of deposit, which would be given at the discretion of ICICI Home Finance. This loan may be given for up to 75% of the deposit amount, subject to the other terms and conditions as may be specified by the Company from time to time. Interest on such loans will be 2% above the deposit rate. The Loan facility is available only to individuals (other than minors & NRI), HUFs, Corporate and Firms.

**15 WAIVER:** No failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of the Company as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

### **16. INDEMNITY:**

- a) The Applicant hereby agrees that the Applicant shall, at his/its own expense, indemnify, defend and hold harmless the Company from and against any and all liability any other loss that may occur, arising from or relating to the operation of fixed deposit or breach, non performance or inadequate performance by the Applicant of any of these terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Applicant in performance of its obligations.
- b) Under no circumstances shall the Company be liable to the Applicant for any indirect, incidental, consequential, special or exemplary damages in connection with the services.
- c) The Applicant shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in the relevant jurisdiction in connection with the fixed deposits with the Company and shall indemnify and keep indemnified ICICI Home Finance from all actions, proceedings, claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by ICICI Home Finance in connection with any failure to comply with any such applicable laws/regulations.
- d) The indemnities as aforesaid shall continue notwithstanding the termination of the fixed deposit

### **17. Company's Lien and Right to Set Off:**

- a) The Company shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on all the deposits held/ balances lying in any account of the Customer, whether in single name or joint name(s), to the extent of all amounts payable by the Customer arising as a result of any of Company's services extended to and/or used by

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the Applicant or as a result of any other facilities that may be granted by ICICI Home Finance Company to the Applicant. The Company is entitled without any notice to the Applicant to settle any indebtedness whatsoever owed by the Applicant to the Company, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Applicant to ICICI Home Finance Company hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any account(s) held by the Applicant with ICICI Home Finance Company, notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. ICICI Home Finance Company's rights hereunder shall not be affected by the Applicant's bankruptcy, insolvency, death or winding-up.

b) In addition to the Company's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Applicant authorises ICICI Home Finance : (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch or office of ICICI Home Finance Company (whether in India or elsewhere); and (b) to apply, set-off or transfer at any time (without prior notice to the Applicant )any credit balance (whether or not then due) to which the Applicant is at any time beneficially entitled (whether singly or jointly) on any account, in the Applicant's name or jointly with any other person, with any branch or office of ICICI Home Finance (whether in India or elsewhere) towards the satisfaction of any or all of the Applicant's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the terms of any other facilities that may be granted by ICICI Home Finance Company to the Applicant.

c) In respect of a joint fixed deposit, ICICI Home Finance Company shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other accounts which may be held by one or more holders of such joint account.

d) The Company shall not be under any obligation to exercise any of its rights under this Paragraph.

e) The above mentioned rights of ICICI Home Finance Company are without prejudice to the obligations of the Applicant to pay to ICICI Home Finance Company when due all its indebtedness and without prejudice to any other rights that ICICI Home Finance Company may have against the Applicant for recovery of outstanding from Applicant to ICICI Home Finance Company.

f) The Company shall be entitled to withhold payments out of the Applicant's account in case any amounts outstanding from the Applicant to the Company are not paid when due.

**18. TAX DEDUCTION AT SOURCE:** In accordance with and as per the provisions of section 194A of the Income Tax Act, 1961 (The Act), tax at source would be deducted if interest credited / paid or likely to be credited / paid to resident customer(s) during the financial year exceeds R 5,000/- on consolidation amount in case of multiple fixed deposits placed by the customer. This exemption is not applicable for non resident depositors where tax at source is deducted under section 195 of the Act. As per section 206AA of the Income Tax Act, 1961 w.e.f. April 01, 2010 applicable to all residents and non-resident FD Customer(s), a valid PAN (Permanent Account Number) is mandatory where Tax at source is deductible. Otherwise, tax at source shall be deducted at higher of the prescribed rate or at the rate of 20%.

However, the deduction of tax at source under section 194A of the Act shall be made at Nil / Lower rate, as the case may be, if the Resident applicant / depositor submits a self declaration, in duplicate, specified under section 197A of the Act, with a proper and valid PAN disclosure,

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in prescribed Form - 15G (for persons other than Company and Firm) or Form 15H (for senior citizens who have attained the age of 60 years during the financial year) as the case may be or any other documentary evidence specified under section 194A of the Act for TDS exemption or any other documentary evidence specified under any guidelines / circular / notification issued by the CBDT in this regard. For exemption in terms of section 197A of the Act, Form 15G/ Form 15H will not be taken cognizance of for the purpose of TDS Exemption, in case total income likely to be credited / paid exceeds maximum amount which is not chargeable to tax.

The Resident / Non Resident applicant / depositor can also provide exemption certificate issued by the Income Tax authorities under section 197 of the Act for deduction of tax at source at Nil / lower rates applicable for section 194A or section 195 of the Act, as the case may be, for each respective financial year.

Where the applicant / depositor qualifies as a specified entity whose income is unconditionally exempt u/s 10 of the Act and who is not statutorily required to file return of income u/s 139 of the Act, no tax would be deducted at source for specified entities subject to submission of proof of such exemption by the depositor in term of Circular No. 4/2002 dated July 16, 2002 issued by the CBDT. The illustrative examples of such specified entities under said CBDT Circular are as follows:

- Recognised Provident Fund / Approved Superannuation /Gratuity Fund exempts u/s 10(25) of the Act;
- Regimental Fund or Non Public Fund established by the armed forces of the Union referred to u/s 10(23AA) of the Act.
- University / Education Institution / Hospital / Other Institutions exempt u/s 10(23C)(iiiab) of the Act or 10(23C)(iiiic).

In case of Non Resident applicants/depositors, tax at source shall be deducted as per the prevailing provisions of section 195 of the Act and relevant guidelines / Circular / Notification issued by the CBDT in this regard. The benefit of DTAA rates shall be provided to the depositors subject to submission of documentary evidence of the tax residency certificate / any other certificate for tax residency issued by the competent authority along with any other documents specified in this regard by the Company / CBDT.

As per the provisions of section 139A(5A) of the Income Tax Act, every person receiving any sum from which tax has been deducted at source, is required to intimate his/her Permanent Account Number (PAN) to the person responsible for deducting such tax. Hence, the depositors are requested to indicate their PAN in the application form. According to a press release of September 29, 2007 issued by CBDT, the deductee (depositor) is advised to provide his / her correct PAN to the deductor (ICICI Home Finance Company Limited) failing which the deductee (depositor) would face penal proceedings under the Income Tax Act, 1961.

As per section 206AA of the Income Tax Act, 1961 w.e.f. April 01, 2010 applicable for all residents and non-residents, PAN (Permanent Account Number) details are mandatory for FD Customers where Tax at source is deductible. Otherwise, tax at source shall be deducted at higher of the prescribed rates or at the rate of 20%.

In case any NRI customer wants to avail benefit of reduced rates of TDS as per Double Taxation Avoidance Agreement (DTAA) then in such cases he/she is required to furnish a declaration for each financial year regarding his tax residency status (DTAA Declaration Form Attached) and Form 10 F (annexure 32 ) along with Tax Residency Certificate, else TDS rates shall be applied as per prevailing provisions of the IT Act)

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19. **TAX BENEFITS:** There is no specific tax benefits available on this Fixed Deposit under the prevailing provisions of the Income Tax Act, 1961.

20. **BROKERAGE:** Empanelled brokers are eligible for brokerage/commission on the amount of Fixed Deposits mobilised by them as prescribed for this scheme.

21. **NON-RESIDENT INDIANS (NRIs) :** Deposits from Non-Resident Indians and persons of Indian origin resident outside India would be accepted in accordance with regulations governing the acceptance of deposits from NRIs. Deposits would be accepted for a maximum period of 3 years. Payment of interest as also the repayment of deposit shall be made only by credit to NRO Account. Income tax at source will be deducted as per prevailing provisions of the Income Tax Act, 1961 applicable to Non-Residents.

For NRI FD cases accepted fresh/renewed after 31 Dec 2015 the customer are required to furnish a self-declaration (annexure 33) along with FACTCA/ CRS declaration form(annexure 31). The said self-declaration shall be considered for the reporting in new Income Tax Form 61B meant for FATCA/ CRS reporting

### **22. Particular to be specified under paragraph 6 of the Housing Finance Companies (NHB) Directions, 2010**

- a) In case of any deficiency of the Company in servicing its deposits, the depositor may approach the National Consumers Disputes Redressal Forum, the State Level Consumers Disputes Redressal Forum or the District Level Consumers Dispute Redressal Forum for relief.
- b) In case of non-repayment of the deposit or part thereof in accordance with the terms and conditions of the deposit, the applicant/depositor may make an application to the authorised officer of the National Housing Bank.
- c) The financial position of the Company as disclosed and the representations made in the application form are true and correct. Further the Company and its Board of Directors are responsible for the correctness and veracity thereof.
- d) The Company is within the regulatory framework of the National Housing Bank. It must, however, be distinctly understood that the National Housing Bank does not undertake any responsibility for the financial soundness of the Company or for the correctness of any of the statements or the representations made or opinions expressed by the Company, and for repayment of deposit/ discharge of liabilities by the Company.

### **23. GENERAL:**

- a) The Company reserves the right to reject any application for deposit or renewal of deposit without assigning any reason thereof.
- b) Interest rates are subject to change and the rate applicable will be the rate prevalent as on the date of Deposit.
- c) The terms and conditions mentioned herein are to be read in conjunction with and in addition to all other terms and conditions as specified elsewhere in this document.
- d) The company has the right to change, amend, add or delete any of the terms and conditions governing the fixed deposit and the company shall give notice of the same to the applicant/depositor, in accordance with the applicable guidelines. Disputes, if any, arising in connection with the fixed deposit scheme, will be subject to the jurisdiction of Courts at Mumbai.