

## TERMS & CONDITIONS

**(i) Acceptance of Fixed Deposits :**

Deposits will be accepted from resident individuals, NRIs, PIOs (on non-repatriation basis in accordance with RBI Master Directions), minors under natural/legal guardian, Partnership Firms, HUFs, Charitable and Religious Trusts, Association of Persons, Co-operative Societies (other than housing co-operative societies) incorporated in India. Deposit can be made in joint name(s) with a maximum number of three persons.

**(ii) Non-Resident Indians (NRIs) :**

Deposit from NRIs and Person of Indian Origin (PIOs) would be accepted on non-repatriation basis only, in accordance with RBI Master Directions governing the acceptance of deposits from NRIs. Deposit 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 with banks. Income tax at source will be deducted as applicable to NRO deposit of NRIs/PIOs.

**(iii) Joint Deposits :**

Deposit can be made in the joint names with maximum of three person with or without requiring any of the applicants to be made any of the clauses namely "First Applicant or Survivor(s)". The interest on fixed deposit in joint names will be paid and in case of cumulative deposit will be deemed to accrue to the first named applicant and discharge given by him/her will be binding on the joint holders. Repayment of deposit will be made as per instructions given in the application form. Discharge by such person(s) will be binding on the joint holders.

**(iv) Amount of Deposit :**

The minimum deposit amount is ₹25,000 under Monthly income scheme and ₹10,000 under rest of the deposit schemes.

**(v) Mode of Acceptance :**

Application will be made in the prescribed form duly completed and accompanied by cheques/demand drafts/RTGS/NEFT drawn in favour of PNB Housing Finance Limited and crossed "Account Payee Only".

**(vi) Payment & Interest :**

Interest will be payable on the fixed deposit from the date of realisation of cheque or fund transfer to PNB Housing's bank account.

Interest on deposits placed under Non-Cumulative fixed deposit shall be paid on fixed dates as given below :

Scheme	Interest Payment Date
Monthly Income Plan	Last day of each month
Quarterly Income Plan	June 30 , September 30 , December 31 and March 31
Half Yearly Plan	September 30 and March 31
Annual	March 31

In case of Non-Cumulative Deposits, if the first interest due date falls within a week from the deposit date, then the interest for the first broken period will be paid in the next interest cycle.

In case the above mentioned dates/auto maturity dates are Sunday/Holiday, then the Interest/Auto maturity amount shall be payable on immediate next working day without interest.

Cumulative Scheme: Interest will be compounded annually on 31<sup>st</sup> March of every year after deducting the tax, wherever applicable. The principal along with interest will be paid on maturity once the discharged deposit receipt is received by us.

Income tax will be deducted at source from interest in accordance with Section 194 A of the Income Tax Act, 1961, in case the interest payable during the financial year exceeds ₹5,000/- in aggregate. However, no deduction shall be made if the declaration in the form 15H/15G prescribed under the Income Tax rules is furnished at the beginning of each financial year by a person other than a Company or a firm.

In case of cumulative deposit, for the purpose of deduction of Income Tax, interest will be deemed to accrue every year and tax will be deducted on the accrued interest in each financial year subject to para 4 above.

The applicant must mention PAN in the application form if the annual interest exceeds ₹5,000 per applicant. In case, PAN is not mentioned, the rate of TDS would be 20% as against 10% for cases where PAN is provided.

Interest on overdue deposit :

Deposit will automatically expire on maturity. The Company may at its discretion allow interest for the overdue period upto 3 months on interest rate as prevailing on the date of maturity of the deposit or present rate, whichever is lower. In case, the renewal is sought for a portion of overdue deposit the Company may at its discretion allow interest for the overdue period on that portion of deposit which is proposed to be renewed.

**(vii) Nomination :**

Depositor(s) can, singly or jointly, nominate another person under this deposit scheme. The nominee shall be recognized as the holder of the title of the fixed deposit on death of all the depositors. Power of Attorney holder or a guardian applying on behalf of minor cannot nominate. Depositors are advised to provide the specimen signature of the nominee at the time of nomination to expedite the transmission of the deposits to the nominee in the event of demise of the depositors.

**(viii) Deposit Receipt :**

The deposit receipt and interest warrants will be sent by post/courier by the Company to the address given in the application form and the Company shall not be held responsible for any loss or delay in transit.

If the deposit receipt is not received by the depositor for any reason, the depositor should write to enquire with the Company. In the event of loss/destruction/ mutilation of deposit receipt, relevant legal procedure as the required by the company has to be followed.

The deposit receipt is not transferable. The Company will not recognize any lien or assignment of the deposit or interest thereof.

**(ix) Renewal/Auto Renewal:**

- Deposit can be renewed by furnishing fresh application form along with discharged deposit receipt. The Company can pay overdue Interest, at its sole discretion, provided deposit is renewed for a period till some future date.
- A depositor can opt for auto renewal of principal/renew principal and Interest or pay, in entirety, the principal and interest to his/her designated bank account by giving an explicit consent in this regard before his/her signatures on the application form.
- On maturity for the second tenure (post first auto renewal) in the absence of any specific instruction from the depositor, the amount will be automatically remitted to the designated bank account of the depositor.

**(x) Repayment/pre-mature payment:**

- In the absence of any specific maturity instructions, the maturity amount shall be remitted to the designated bank account of the depositor. The repayment of deposit shall be made by electronic mode or "Account Payee Cheque".
- Request for premature withdrawal may be permitted at the sole discretion of the Company only and cannot be claimed as a matter of right by the depositor, subject to the Reserve Bank of India, Master Directions, 2021 as applicable from time to time.

iii. The Company at the request of the depositor may repay the deposit before maturity. Interest on premature repayment of deposit shall be paid as under:

Period completed from date of deposit	Individuals	Non-Individuals
(a) Minimum lock in period. Provided that upon being satisfied, in order to meet certain expenses of an emergent nature, not more than 50% of the amount of principal sum or ₹5 lacs, whichever is lower, can be paid before the expiry of 3 months from the date of acceptance of deposit, without interest. Provided further, in cases of critical illness (as per IRDAI (Health Insurance) Regulations, 2016), 100% of the amount of principal sum can be repaid prematurely, without interest.	3 months	3 months
(b) After three months but before or upto six months	4% p.a.	No Interest
(c) After six months but before the Date of Maturity	For Individuals and Non - Individuals the interest payable shall be 1% lower than the interest rate applicable to a public deposit for the period for which the deposit has run.	
(d) If no rate has been specified for the period for which the deposit has run	2% lower than the minimum rate at which the deposits are accepted	

The brokerage is paid upfront for the entire period of deposit to our authorised agent. In case of premature withdrawal the brokerage is payable for the period completed and excess brokerage paid will be recovered from the deposit amount.

**(xi) For Authorised Agents :**

Agents are not authorized to accept cash or issue receipt on behalf of the Company. They must ensure that agent name and code number is clearly mentioned in the application form to enable payment of brokerage. Brokerage will be paid to registered agents at rate decided by the management as per RBI Master Directions.

**(xii) Know Your Customer (KYC) Compliance :**

In terms of the Prevention of Money Laundering Act, 2002, the rules notified thereunder and KYC guidelines issued by the Reserve Bank of India (RBI), every individual depositor is required to comply with the KYC requirements by submitting the following documents : a) Latest photograph b) Certified copy of Officially Valid Documents. For non-individual depositor please refer list of documents to be submitted by various categories.

**(xiii) Loan Against Deposits :**

Loans may be granted against public deposits upto 75% of the principal deposit amount carrying Interest @2% per annum above the deposit Interest Rate and other additional charges applicable on such deposit, provided the deposit has run for a minimum period of three months. On maturity the outstanding loan together with interest shall be settled in one lump sum by the depositor or shall be adjusted on maturity of the deposit. However, the granting of the loan will be at the sole discretion of the Company.

**(xiv) General :**

- i. Deposits from minor(s) will be accepted through natural/lawful guardian(s).
- ii. In the event of death of the depositor at any time before the date of maturity of the deposit, the deposit shall be repaid prematurely to the surviving depositor(s) in the case of joint holding with survivor clause or to the nominee or legal heir(s) with interest at the contracted rate upto the date of repayment on the request of the surviving depositor/nominee/legal heir against submission of proof of death.
- iii. In case of any deficiency of the housing finance Company in servicing its deposits, the depositor may approach NHB, the National Consumers Disputes Redressal Forum, the State Level Consumers Disputes Redressal Forum, or the District Level Consumers Dispute Redressal Forum for relief.
- iv. That the financial position of the Company as disclosed and representations made in the application form are true and correct and that the Company and its Board of Directors are responsible for the correctness and veracity thereof.
- v. The Company's public deposits are regulated by Reserve Bank of India (RBI). It must, however be distinctly understood that RBI or NHB does not undertake any responsibility for the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposit/discharge of liabilities by the Company.
- vi. In case of non-repayment of the deposit or part thereof in accordance with the term and condition of the public deposit, the depositor may make an application to an authorized officer of the National Housing Bank (NHB).
- vii. There are no dues, both fund and non-fund based, from Companies in the same group or other entities or business ventures in which the directors and/or Company is holding substantial interest.
- viii. Tiny Deposits up to an amount not exceeding Rs. 10,000/- may be prematurely be paid to individual depositors at the request of the depositor, before the expiry of 3 months from the date of acceptance of such deposits, in entirety, without interest.
- ix. In case of non-submission of mandatory KYC documents, the amount invested would be returned without any interest.