

## Request Letter

Dated: \_\_\_\_\_

To,

ICICI Bank Limited

Dear Sir/Madam,

**Sub:** Request for conversion of existing interest rate/spread

**Ref:** Loan Account No:

I / we have availed mortgage loan of ₹. \_\_\_\_\_ /- ( "**Facility**" ) from ICICI Bank Limited (the "Bank") under the loan account number as mentioned above.

We are desirous of converting the existing interest rate applicable to the Facility. We hereby request you to convert the interest rate.

From	To
<input type="checkbox"/> Full term fixed rate	<input type="checkbox"/> <b>Full Term Fixed Rate of Interest</b> at ____ per cent per annum plus applicable interest tax and/or other statutory levy.
<input type="checkbox"/> 1/2/3/5/10 year fixed rate	<input type="checkbox"/> <b>Interest Rate:</b>
<input type="checkbox"/> 2/3/5/10 renewable fixed rate	<input type="checkbox"/> <b>Repo -linked rate</b>
<input type="checkbox"/> Floating rate	<input type="checkbox"/> (i) The rate of interest for the Facility shall be sum of the Repo Rate *+ 'Spread' per annum, plus applicable statutory levy, if any (" <b>Interest Rate</b> "). For the first disbursement under the Facility, the applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of the disbursement and for subsequent draws, the Repo Rate prevailing for the Facility shall be applicable.  As on date the Repo Rate is __% and Spread is __%.
<input type="checkbox"/> FRR/PLR/I-Base/I-MCLR-1Y	<input type="checkbox"/> (ii) Fixed Rate of Interest for ____ months at ____ per cent per annum and thereafter Interest Rate at __ percent per annum (i.e. Repo Rate + spread of __%) plus applicable interest tax and/or other statutory levy.
	<input type="checkbox"/> Repo linked rate

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Co-Borrower/s Signature

Note: Bench Mark Rate for the Facility:

\*"Repo Rate" or "Policy Repo Rate" means the rate of interest published by the Reserve Bank of India ("RBI") on the RBI website from time to time as Repo Rate or Policy Repo Rate.

The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the Branch or displayed on Bank's website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest.

Interest Rate applicable to the Facility shall be calculated on the basis of Repo Rate prevailing on the date of conversion of the Facility and thereafter on the basis of the Repo Rate prevailing on each Reset Date.

### **Reset Date & Reset Period**

The Repo Rate component of the Interest Rate will be reset on the first day of the third subsequent month from the month in which the Facility is first disbursed (irrespective of the date of disbursement) and every three months thereafter, as a sum of Repo Rate + "Spread", plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date. \*\*

*\*\* Illustration: For first disbursements made in the month of October 2019 under the facilities sanctioned by the Bank, the first reset date will be January 1, 2020 and thereafter on April 1, 2020 and so on.*

The Bank reserves the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI Guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate.

The Bank may revise the Spread once every three (3) years from the date of the first disbursement, in accordance with the extant RBI Guidelines. Notwithstanding anything contained herein, the Bank reserves the right to reset the Spread at any time upon substantial change in the Borrower's credit assessment and/ or on account of deterioration in the credit risk profile. Any change in 'Spread' would be communicated by the Bank through either: (i) Letter (ii) E-Mail (iii) SMS (iv) Statements of Accounts (v) WhatsApp or any other suitable mode.

- (i) During the period when fixed rate is applicable, interest shall be computed as specified in the table above.
- (ii) Once it gets converted into an Interest Rate, applicable Interest Rate shall be the sum of Repo Rate , prevailing on the date of conversion to Interest Rate and spread as specified in the table above plus applicable interest tax or other statutory levy, if any.
- (iii) Thereafter, the Interest Rate shall be reset on the Reset Date, as a sum of Repo Rate plus spread, and applicable interest tax or other statutory levy, if any.

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Borrower Signature

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Co-Borrower/s Signature

**Effect of Conversion:**

Consequent to change in the applicable interest rate, we request to affect the conversion by :

- (i) Change the EMI of the Facility
- (ii) Change the Tenor of the Facility

**Conversion Charges**

We undertake to pay ₹ \_\_\_\_\_, as conversion charges for the change in the applicable interest rate.

I/We hereby understand, agree and accept that:

- (i) Approval and confirmation of our above request shall be communicated to us by the Bank, in writing.
- (ii) By submission of this request and acceptance thereof by the Bank, the revised terms mentioned in the communication provided by the Bank for confirming our request, shall be deemed to have been accepted by me/us and the same shall give rise to valid, binding and enforceable obligations on my/our part.
- (iii) The conversion and the revised terms indicated in the communication from the Bank shall be valid subject to clearance of all the cheque(s)/installments to date and on realization of the proposed conversion fee amount.
- (iv) Loans with cash back scheme, cash back facility will be discontinued if opted for any non-cash back schemes with change in interest rate.
- (v) The details of charges on full and final pre-payment are available on the Bank's website.

I/we hereby agree and confirm that, upon the Bank accepting my/our request, the Agreement shall be deemed to have been modified to the extent of the revised terms mentioned in the communication provided by the Bank for confirming my/our request. All the other terms and condition of the Agreement shall remain unchanged and in full force and effect.

I/We agree that [ \_\_\_\_\_ ] shall be treated by the Bank as the final date of the request letter for all purposes

Name of Borrower / Co-Borrower	Signature
(i)	
(ii)	
(iii)	
(iv)	
(v)	
(vi)	

Date: