

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2492
ANSWERED ON:07.03.2003
ICICI SAFETY BONDS
ASHOK NAMDEORAO MOHOL;RAMSHETH THAKUR

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) the number of safety bonds issued by ICICI during 2000-2001, 2001-2002 and 2002-2003;
- (b) the estimated investment made by salaried class in these bonds;
- (c) whether ICICI has paid interest to the bonds holders for the last two years;
- (d) if not, the reasons therefor;
- (e) the details and the number of complaints received in this regard during the above period, year-wise;
- (f) the number of complaints still pending for disposal along with the reasons for their pendency;
- (g) the method being adopted by ICICI in making payment of interest to the bond holders;and
- (h) the time by which the interest on the bonds are likely to be paid by ICICI?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) and (b) The number of safety bonds issued and investment made during the last three years are as under:

(Rs. in crore)
2000-01 2001-02 2002-03

No. of investment No. of investment No. of Investment issues issues issues# 7 2570 9 3271 2 during Jan 2003 and Feb 2003

The details of February issue that closed for subscription on March 4. 2003 are yet to be collected.

Issued by ICICI Bank Ltd. after merger. The above investments were made in Tax savings Bonds issued under Section 88 of the Income Tax Act, 1961, which are mainly subscribed by individual investors, largely belonging to the salaried class. ICICI Bank has informed that they do not maintain separate records of investors belonging to the salaried class.

(c) ICICI has paid interest on all its bonds at the pre-specified periods.

(d) Does not arise.

(e) and (f) The number of complaints received and complaints pending during the last three years are as follows:

Year Complaints
Received Pending
2000-01 2001-02 2002-03 49293 6689452493 1212 1107 734

ICICI Bank has informed that they redress the complaints within 10 days of receipt of the same. The aforesaid complaints that are pending are on account of receipt of the same at around the end of financial year and are in the process of redressal.

(y) All interest payment of amount more than Rs. 2500 are sent by registered post. Wherever, ICICI Bank account details have been provided by the investors, the interest is paid/credit to their account by way of electronic transfer.

(h) ICICI have been making interest payments on all its bonds at the pro-specified periods, as applicable, and have never defaulted in its payment/repayment obligations.