

TERMS AND CONDITIONS GOVERNING THE FIXED DEPOSIT SCHEMES

1. AMOUNT OF DEPOSIT :

Minimum amount of deposit and additional amounts of the scheme are indicated on the cover page.

2. APPLICATION :

- (a) Applications for Deposit should be made in the prescribed form together with A/c payee Cheques / Demand Drafts in the name of "Mukand Limited." payable at Mumbai.
- (b) Signature by thumb impression must be attested by a Magistrate, Notary Public or a Special Executive Officer under his / her official seal.
- (c) Deposits will be accepted from Minors through their natural guardians.
- (d) In case the deposit is in the name of Minor, the name of the guardian should be stated in the application and the guardian should sign the application form for and on behalf of the minor. The date of birth of the minor should also be mentioned in the application form.

3. INTEREST PAYMENT :

- (a) Interest will be calculated from the date of clearance of the Cheque / Draft by the Company.
- (b) Interest will be paid by NEFT/and "A/c Payee" Cheque/Warrant payable at par at Mumbai and other designated branches as may be agreed by our Bankers from time to time.
- (c) Depositors belonging to locations not having designated branches of our bank will have to bear the clearing charges.
- (d) **Interest will cease on the date of maturity.**
- (e) Depositors can have the interest amount directly credited to their bank account through NECS/ECS facility wherever available. Depositors who wish to avail of this facility are requested to inform CBS BASED BANK ACCOUNT NUMBER & the IFSC code of their bank branch as appearing on the cheque leaf alongwith other details of their bank account viz. Name of the Bank, Branch, Complete account number etc.
- (f) Interest under quarterly fixed deposit schemes will be paid on 31st March, 30th June, 30th September, 31st December each year and on the date of maturity.
- (g) In respect of quarterly deposit placed during the months of March, June, September, December, the 1st payment of the Interest will be made on 30th June, 30th September, 31st December and 31st March respectively.
- (h) Interest payable monthly on the large deposits will be paid on the last day of the month and in respect of deposit placed during the middle of the month, interest for the part of that month will be clubbed with interest payable for the following month.
- (i) Interest under cumulative scheme will be compounded Quarterly and credited annually, subject to deduction of tax at source as applicable on the interest element.
- (j) All unclaimed interest and/or maturity proceeds of Fixed Deposit for more than seven years, shall be transferred by the Company to the credit of The Investor Education and Protection Fund (The Fund) established by the Government of India and no claim from a depositor shall lie against the Company in respect of such unpaid/unclaimed amount.

4. DEDUCTION OF TAX AT SOURCE :

- (a) If the aggregate amount of interest paid / credited during any financial year from 1st April to 31st March exceeds the prescribed limit, then necessary tax at the appropriate rate as provided in the Income Tax Act, 1961 will be deducted therefrom unless depositor produces to the Company, of his own the necessary declaration in the prescribed form every financial year, declaring that his total income is less than the minimum amount liable to tax. Tax to be deducted will be determined after clubbing all deposits a person has in his/her capacity as the first named depositor.
- (b) Such forms, complete in all respects in duplicate should accompany the fixed deposit application form and should be sent every year thereafter 30 days before the start of each financial year.
- (c) No separate correspondence will be entertained in this regard.
- (d) TDS certificates will be issued wherever applicable.
- (e) Non-furnishing of PAN CARD copy would result in deduction of TDS at higher rate as prescribed under the Income-Tax Act, 1961.

5. REPAYMENTS:

- (a) The amount of fixed deposit will be repaid on maturity. The fixed deposit receipt, duly discharged by signing on the reverse thereof across the necessary Revenue Stamp, must be surrendered to the Company at the address mentioned hereunder, atleast 15 days prior to the date of maturity for repayment of the principal and interest thereon.
- (b) Where the due date for any payment falls on Saturday, Sunday, Bank holiday or any other day on which the Company's Registered office remains closed, the payment will be made on the next working day.
- (c) Repayments of the Deposit receipts will be made by A/c Payee cheques/drafts/warrants payable at places where the Company's bankers issuing such instrument has branches.

6. NOMINATION :

- (a) Nomination can be made by individuals only applying on their own behalf singly or jointly upto two persons. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.
- (b) A minor can be nominated by a holder of deposits and in that event the name and address of the guardian shall be given by the holder.
- (c) The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder.
- (d) Nomination stand rescinded upon repayment of deposits made.
- (e) In the event of death of sole/joint depositors, the Company will deal with the nominee (or the appointed guardian in case of minor till the minor attains majority) without any reference to the legal heir and/or legal representatives of the deceased depositors(s).

- (f) In case the details in nomination form are incomplete or the nomination form is not signed by all depositors or not witnessed by two witnesses as required, the nomination will become invalid.

7. BROKERAGE :

Brokerage will be paid by the Company only to the Company's Authorised Brokers whose name and address appear on the Application Form as per the Companies (Acceptance of Deposits) Rules, 2014, as applicable.

8. RENEWALS :

Request for renewal should be accompanied by fresh application form duly filled in alongwith the discharged Fixed Deposit Receipt and should be lodged with the Company before the maturity date. Renewal will be considered from the date of maturity or from the first day of the month when the application for renewal is received, whichever is later.

9. PREMATURE WITHDRAWALS / PAYMENTS :

No premature withdrawal will be allowed during the first six months from the date deposit. Premature withdrawal will be permissible after six months at the sole discretion of the Company. The request letter for premature withdrawals and fixed deposit receipt should be signed/discharged by all the depositors. All such premature withdrawals shall be subject to such terms, including reduction in rate of interest as prescribed in the Companies (Acceptance of Deposits) Rules, 2014, as applicable. Further any brokerage paid on the deposit withdrawn prematurely and pertaining to the unexpired period will be recovered from the final proceeds. The rates of interest applicable for premature withdrawals will be as follows assuming deemed rate of interest for all categories of deposits for 1 and 2 years at 5.00% p.a. and 6.00% p.a. respectively :

Period of deposit held	Effective Interest rate for premature withdrawal
Up to 6 months	Nil
More than 6 months but less than 12 months	3.00%
12 months or more but less than 24 months	4.00%
24 months or more but less than 36 months	5.00%

10. JOINT DEPOSITORS :

- (a) In case the amount deposited is in joint names (not being more than three persons) each person must sign the application. All communications will be addressed and Interest Warrant and repayment on maturity will be made payable to the depositor whose name appears first in the application form.
- (b) In the event of the death of the first named depositor, all payments on account of principal and / or interests will be made to the person first in order of the survivors of such joint holders on production of death certificate without reference to the heirs and / or legal representatives of the deceased, and other joint holders. In any other case, it will be necessary for the legal representative and / or heirs of the deceased depositor to produce to the satisfaction of the Company, Succession Certificate / Letters of Administration, Probate of Will etc. from a duly constituted competent court in India.

11. LOSS, ETC. OF DOCUMENTS :

In the event of loss, destruction or mutilation of fixed deposit receipt, Instrument for repayment of fixed deposit or interest warrants, the Company may at its sole discretion issue a duplicate receipt / warrant / cheque / demand draft subject to the compliance by the depositor with such terms and conditions including indemnity as the Company may stipulate. All expenses incurred in this behalf will be borne by the depositor(s).

12. GENERAL :

- (a) The Company reserves the right to reject a pplication without assigning any reason.
- (b) The deposits will be subject to Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time under Section 73(2)(a) of the Companies Act, 2013 and any other rules if any, or regulations prescribed by the Central Government or Reserve Bank of India or any other Statutory authorities. The management may, during the validity of this circular, at its discretion, revise the rates of interest, for any fresh deposits/renewal of existing deposits to be accepted from such date as it may decide. However, such revision would not apply to the deposits already accepted/renewed before such revision.
- (c) The Company reserves the right to alter or amend and revoke without notice any or all the conditions stipulated above provided such changes are not prejudicial or disadvantages to the interest of depositors.
- (d) The Company will be in no way responsible for delays or loss in postal transit/ courier for the fixed deposit receipt and / or Repayment / Interest Cheques / Warrants / demand drafts that may be sent to the fixed deposit holders.
- (e) Fixed Deposit Receipt, Interest Payment Cheques / Warrants / DD & Maturity Payment Cheques/ DD would be despatched by post / courier at the address given in the application form to the first named deposit holder.
- (f) Deposit Receipts are NOT TRANSFERABLE. The Company will not accept or recognise any lien or any assignment of interest in the deposit amount and interest thereon.
- (g) Where scheme choice is not indicated in the Application Form, the Company reserves the right to treat such deposits as being placed in the Cumulative Deposit Scheme. Deposits accepted under any scheme will not be interchanged before the expiry of the said deposit.
- (h) Incomplete Application Forms will be liable for rejection.
- (i) Depositors are requested to provide attested copy of PAN CARD alongwith the Fixed Deposit application form.
- (j) **The Court in Mumbai shall have exclusive jurisdiction with respect to any dispute arising at this Fixed Deposit Scheme.**

13. FD Applications alongwith local Cheques/DD will be accepted at :



MUKAND LIMITED

Bajaj Bhavan, Jammalal Bajaj Marg, 3rd Floor,
226, Nariman Point, Mumbai - 400 021.
Tel. : (022) 6121 6666/28/29/40
E-mail : fixeddeposit@mukand.com