



## TERMS AND CONDITIONS GOVERNING RESIDENT TERM DEPOSIT ACCOUNTS

These terms and conditions (hereinafter "T&C") form the contract between the Customer (as defined hereunder) and the Bank (as defined hereunder). By submitting the AOF (as defined hereunder) for opening the Term Deposit Account (as defined hereunder), the Customer acknowledges that he/she/it has/have read, understood and accepted the T&C. The Bank reserves the right to change, modify or amend the T&C periodically or from time to time and the Customer shall be responsible for regularly reviewing such changes, modifications or amendments as may be hosted/published on the Website (as defined hereunder) or at any branch of the Bank. In case the Customer has an existing banking relationship with the Bank, the T&C shall be in addition to and not in derogation to the terms and conditions of the banking product availed by the Customer, as updated on the Website, and all such terms and conditions shall continue to apply for the banking products availed by the Customer.

### 1. Definitions:

Unless the context otherwise requires, the following expressions used herein shall have the respective meanings:

**"Account"** means, depending on the context, any resident account of the Customer, designated in Indian Rupees, maintained with any branch of the Bank, either in single name or jointly with another, including without limitation any savings account, current account, fixed deposit account and recurring deposit Account.

**"Account Opening Form" or "AOF"** means, as the context may permit or require, the application letter submitted either physically or electronically, together with all other information, particulars, clarifications, letters, undertakings and declarations, if any, furnished from time to time, in such form and manner prescribed by the Bank, by any person or entity having legal existence as per the Applicable Law, for opening Term Deposit Account in the books of the Bank.

**"Affiliate"** means any company which is the holding company of the Bank, or a person under the control of or under common control with the Bank, or any person in whom the Bank has a direct or beneficial interest or control of more than 26% of the voting securities. For the purpose of this clause, "control" together with grammatical variations when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever; and "person" means a Company, Corporation, a Partnership, Trust or any other entity or organization or other body whatsoever.

**"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgement, order, decree, ruling, byelaw, approval of any Competent Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of opening the Term Deposit Account or at any time thereafter.

**"Bank" or "USFB" or "Ujjivan SFB"** shall mean Ujjivan Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 (CIN: L65110KA2016PLC142162) having its Registered Office and Head Office at Grape Garden, No: 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru – 560 095.

**"Business Day"** means a day (other than Public Holiday) on which the Bank and banks are open for business in the location at which the branch of the Bank, the Term Deposit Account is maintained is situated.

**"CRS"** means Common Reporting Standard, a non-US equivalent of FATCA, an information standard meant for Automatic Exchange of Information ("AEOI") regarding bank accounts on a global level, between tax authorities.

**"Competent Authority"** means the Government of India ("Gol"), RBI or the government of any state of India or any ministry, department, local authority, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity or commission under the direct or indirect control of the Gol or RBI or the government of any state of India or any political subdivision of any of them or owned or controlled by the Gol or the RBI or the government of any state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, Ministry or Public or Statutory Person whether autonomous or not, of the Gol or the RBI.

**"Cumulative Fixed Deposit"** is a Fixed Deposit where the periodical interest is reinvested with principal amount and paid out to the Customer at the time of closure of the Fixed Deposit.

**"Customer"** means any Individual, Proprietorship, Hindu Undivided Family, Trust, Association of Persons, Society, Club, Partnership Firm, Limited Liability Partnership, Private Limited Company, Public Limited Company or any entity having legal existence as per the Applicable Law, and (a) submits AOF for opening or maintaining a Term Deposit Account with the Bank, or (b) on whose behalf the Term Deposit Account is

proposed to be opened or opened or maintained (i.e. the beneficial owner). Where the Term Deposit Account is held in joint names, each such individual shall be referred to as Customer where the circumstance warrants.

**"Customer Information"** means each and single information related to the Customer and mentioned in the AOF.

**"FATCA"** means the Foreign Account Tax Compliance Act, 2010 of United States of America.

**"Income Tax Act"** means the Income Tax Act, 1961 or any statutory modification or re-enactment thereto.

**"Maturity Date"** means the date on which the Maturity Value is due.

**"Maturity Value"** shall mean the amount payable to the Customer at the end of the term of the Term Deposit (subject to deduction of any tax as may be applicable).

**"NPCI"** or **"National Payments Corporation of India"** means an umbrella organisation for operating retail payments and settlement systems in India, set up under the provisions of the Payment and Settlement Systems Act, 2007.

**"Public Holiday"** means Second Saturday, Fourth Saturday, Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881), and days on which banks are not open for business either in the respective Clearing House or in the place of business of the Bank where the Term Deposit Account is maintained.

**"RBI"** means the Reserve Bank of India.

**"RBI Guidelines"** means any guideline, circular, notification, regulation, requirement or other restriction or any decision or determination relating to taxation, monetary union, capital adequacy norms and other prudential norms on income recognition, asset classification and provisioning pertaining to advances by banks and financial institutions, liquidity, reserve requirements, or reserve asset, special deposit cash ratio, or capital asset requirements or any other form of banking or monetary control issued or made by, or any interpretation, policy or administration of any of the foregoing, by any Competent Authority having jurisdiction over the matter in question, including any of these that has been or may be issued by the Reserve Bank of India in any manner connected with small finance banks in the private sector, whether in effect as of the date of opening the Term Deposit Account or thereafter.

**"Rs."** or **"INR"** or **"Rupees"** or **"Indian Rupees"** shall mean lawful currency of India.

**"Recurring Deposit"** is a term deposit account where a customer invests fixed sum of amount, at a recurring fixed interval (normally per month), in his recurring deposit account maintained with the Bank and interest is earned as per the pre-determined rate of interest.

**"Services"** means the services provided by the Bank to the Customer, from time to time, in relation to the Term Deposit Account.

**"Tax"** includes any and all direct and indirect, present and future taxes, including without limitation any tax, levy, impost, duty, demand, cess, fees, revenues, surcharge, claims, public demands or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Term Deposit"** means a deposit received by the Bank for a fixed period and which is withdrawable only after the expiry of the said fixed period and shall also include recurring and cumulative deposits, and the terms **"Fixed Deposit"** and **"Recurring Deposit"** shall be construed accordingly.

**"Term Deposit Account"** means depending on the context, recurring deposit account or cumulative deposit account, in whatever nomenclature, opened and maintained at the Bank by any Customer who is a resident Indian.

**"Traditional Fixed Deposit"** is a Fixed Deposit where interest is paid out to the Customer at periodical intervals, as per the mandate by the Customer at the time of opening the Fixed Deposit or thereafter.

**"USFB Customer Care Centre"** refers to the phone banking service provided by the Bank, which shall be available to all Customers. All Customers availing of the services of USFB Customer Care Centre shall be bound by the terms and conditions stipulated by the Bank in this regard. The USFB Customer Care Centre can be reached 24 X 7 all throughout 365 days a year at 1800 208 2121 or [customercare@ujjivan.com](mailto:customercare@ujjivan.com).

**"Value Date"** is the date from which the Term Deposit Account is actually effective, irrespective of the date of creation or date of renewal of the Term Deposit Account.

**"Website"** or **"Official Website of the Bank"** means the website of the Bank, presently being [www.ujjivansfb.in](http://www.ujjivansfb.in).

## 2. Interpretation:

- a) All references to singular include plural and vice versa, and the word "includes" should be construed as "without limitation".
- b) Words importing one gender include the other gender.
- c) Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.
- d) All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of the T&C.

## 3. Opening of Term Deposit Account:

- a) Opening of Term Deposit is subject to verification, and the Bank reserves the right to reject the AOF/request for opening Term Deposit without providing any reason.
- b) The Bank reserves the right to stipulate the formalities and procedures in regard to opening of Term Deposit Account. The Bank also reserves the right to review, change, modify or amend such formalities and procedures periodically or from time to time. Such formalities shall include, inter alia, all formalities prescribed in the 'Master Direction - Know Your Customer (KYC) Direction' issued by RBI from time to time, due submission of AOF along with true copies of the Permanent Account Number (PAN) Card (or Form 60, if PAN not issued with), Officially Valid Document ("OVD"), such other Know Your Customer ("KYC") documents and entity proof conforming to the guidelines/policies of the Bank and RBI. The Bank shall have the right to undertake re-KYC process in regard to Term Deposit Accounts periodically or from time to time, and the Customer shall have to comply with the measures taken by the Bank in this regard.
- c) Any prospective Customer who is not holding PAN, but has applied for PAN, may submit Form 49A (viz., application for allotment of PAN under Section 139A of the Income Tax Act). However, he/she/they should submit to the Bank true copy of the PAN Card within the timeframe prescribed by Competent Authority from time to time.
- d) For opening tax saver fixed deposit, the Customer must be issued with a Permanent Account Number ("PAN").
- e) The Customer alone shall be liable and responsible for submitting/sharing with the Bank the true, accurate and requisite information/data/credential (including, but not limited to the details of his/her/its mobile number and e-mail Id), irrespective of the mode under which the AOF is submitted.
- f) Choosing the branch of the Bank for banking relationship is left to the discretion of the Customer. Term Deposit Account may be opened by a Customer through various channels permitted by the Bank from time to time. However, if the Bank so insists, the Customer may have to visit the concerned branch to complete the process for opening Term Deposit Account or for taking any measure which is required to facilitate/permit proper operations in the Term Deposit Account.
- g) Unless permitted by the Bank, initial funding is required to open the Term Deposit Account. The Bank reserves the right to stipulate, from time to time, the minimum initial funding limit and the mode of funding required for opening the Term Deposit Account. In general, initial funding of the Term Deposit Account shall be made by the Customer by tendering the fund in cash. If the initial funding is done in any form other than cash (i. e., through cheque, demand draft, NEFT, RTGS or account transfer or similar modes), the same can be done only with the permission of the Bank, and, where such initial funding is permitted in any form other than cash, the Bank reserves the right to deny opening of the Term Deposit Account in its books till such time the proceeds of the instrument/instruction is actually received by the Bank. If the initial funding is done in any form other than cash, the Customer shall be deemed to have warranted to the Bank that the source(s) of the funding is/are compliant of the Applicable Law.
- h) The Bank shall have the right to reject credits received in the Term Deposit Account from any impermissible source/sourcing account. Further, the Bank shall have the right to insist the Customer to submit such other documents, information or undertaking, as deemed fit by the Bank, as a pre-condition for opening Term Deposit Account.
- i) The minimum period and maximum period for Term Deposits shall be notified by the Bank from time to time, details of which will be available with Bank's branches and/or on the Website.
- j) For Recurring Deposits, monthly instalments should be in multiples of amount, as stipulated by the Bank from time to time. Remittance of instalments may be done through standing instructions (or other permissible auto debit instructions) or in cash, however the remittance should be received by the Bank within the due date. Deposit of any amount other than multiples of the said stipulated amount, or making deposit on intervals other than the recurring fixed intervals stipulated by the Bank, shall not be permitted. Partial payment of instalments or Payment of instalments in parts, will not be permitted for Recurring Deposits.
- k) The Customer shall have to inform the Bank at the time of opening of the Term Deposit Account his/her eligibility for special tax benefits, TDS exemption, Senior Citizenship etc., failing which the Bank shall presume that the Customer is not eligible for any such benefits.
- l) Term Deposit Account may be opened in single name or in joint names. However, the Customer should instruct in clear terms the mode of operations in his/her/its Term Deposit Account, while opening the Term Deposit Account.
- m) Unless expressly instructed by the Customer at the time of opening the Term Deposit, or at least 14 (Fourteen) days prior to the date of maturity of the Term Deposit, the proceeds of the Term Deposit shall be paid to the Customer by the Bank in any permissible mode at the end of the term of the Term Deposit.

#### 4. **Nomination:**

- a) The Customers (single holder or the joint holders) whose constitution is individual may, during subsistence of his/her/their Term Deposit Account, by submitting to the Bank requisite nomination form prescribed in this regard ("Nomination Form"), nominate any person (who should be an individual) who shall be entitled to receive the funds available to the credit of the Term Deposit Account in the event of death of the Customer.
- b) Only one nominee is permissible for one Term Deposit Account. However, the Customer may appoint different nominees for his/her/its different accounts with the Bank.
- c) The Bank shall encourage all its Customers whose constitution is individual, to avail nomination facility in relation to his/her/their Term Deposit Account.
- d) The Customer should ensure that the Bank issues to the Customer due acknowledgement for having registered nomination in regard to the Term Deposit as per the nomination rules framed by RBI.
- e) Customers are free to change the nominee any number of times during subsistence of the Term Deposit Account, by submitting to the Bank written request in the prescribed form.
- f) In case a valid nomination is registered in regard to the Term Deposit Account, the Bank will be discharged of its liability in regard to the funds available to the credit of such Term Deposit Account by making payment to the nominee upon the terms and conditions as may be specified by the Bank at the relevant time, unless specifically prohibited by an order of the Court.
- g) In the absence of a valid nomination registered in respect of any Term Deposit Account, the Bank may retain any and all funds available to the credit of such Term Deposit Account until it could establish to its satisfaction the identity and credentials of the successor(s) or the heirs(s) of the Customer, which may include insisting on a Legal Heirship Certificate/Family Tree/Succession Certificate/Probate of a Will/Letters of Administration or any other evidence as may be required by the law for the time being in force. [Please refer to the "Policy on Settlement of Claims in respect of Deceased Account Holders" of the Bank available at <https://www.ujjivansfb.in/regulatory-policies.html> for detailed guidelines on settlement of death claim.]

#### **5. Operations in Term Deposit Account:**

- a) The Customer shall be the sole person responsible and liable to ensure compliance, at all times, with all the Applicable Laws in connection with the Term Deposit Account. Conduct of the Term Deposit Account and the transactions therein should, at all times, conform to the guidelines issued by the Competent Authority.
- b) The Customer is free to choose the mode of operation in the Term Deposit Account, while opening the Term Deposit Account or subsequently. Mode of operation once chosen may be changed any number of times by submitting suitable written instructions to the Bank. Operations in the Term Deposit Account shall be permitted only in conformity with the operational instructions given either through the AOF or the change of operational instructions in writing served upon the concerned branch of the Bank. For undertaking exceptional transactions in the Term Deposit Account, all the joint account holders should submit requisite requisition. Opening of account and closure of account are examples of exceptional transactions.
- c) Addition or deletion of name(s) of joint account holder(s) (deletion of primary accountholder shall be permitted only in case of death of the primary accountholder) may be done by the Customer(s) by serving suitable written request to the Bank, if there is proper justification. In regard to joint Term Deposit Accounts, the change in operational instruction or addition of joint holder or deletion of joint holder should be submitted under the signature(s) of all the joint accountholder(s). However, in all such scenarios, the amount or interest payable or duration of the original Term Deposit shall not undergo any change in any manner.
- d) The Customer may transfer the Term Deposit Account from one branch of the Bank to another branch of the Bank by giving instruction in writing served upon the branch at which the Term Deposit Account is then maintained. Such instruction may be given through mail sent from the registered e-mail Id of the Customer or in writing under the wet signature of the Customer. The Bank shall endeavour to execute such instruction within 2 (Two) Business Days of its receipt.
- e) In general, transactions in the Term Deposit Account are entertained only during banking hours at the branch where the Term Deposit Account is maintained, including in regard to transactions under Any Where Banking ("AWB"). However, transactions through alternate channels may be availed by the Customer subject to the guidelines issued by RBI, NPCI or the Bank from time to time. The Bank or NPCI or RBI shall not be liable for any delay on account of failure of connectivity in any alternate channels. AWB will not be available on the day(s) when the branch where the account holder has his/her/their relationship, is not open for business.
- f) In regard to operations in the Term Deposit Account the Bank shall be bound by the directives or instructions issued by Competent Authority(ies), and the Customer shall not at any time dispute or cause to be disputed any action taken by the Bank in pursuance of the directives/instructions issued by Competent Authority, irrespective of whether or not the Customer has knowledge or notice about such directive or instruction.

- g) The Customer shall pay to the Bank forthwith upon demand by the Bank, without demur, the proceeds of any wrong credit or excess credit or debit balance or overdrawal, received/created in whatsoever manner. In regard to all such instances, if the Customer fails to serve upon the concerned branch/office of the Bank (which made the demand) within 2 (Two) days of receipt of the demand any justifiable grounds acceptable to the Bank, the Bank shall be entitled to take in regard to such instances appropriate measures as deemed fit in the interests of the Bank. Without prejudice to the above, the Bank reserves the right to reverse/recover any wrong credit or excess credit received in the Term Deposit Account without notice to the Customer, from the available or future credits in the Term Deposit Account or any other account maintained by the Customer with any branch of the Bank.
- h) In regard to the services and/or benefits offered by the Bank through its service providers/business partners, the Customers are advised to get thoroughly acquainted with the terms and conditions stipulated by such service providers/business partners.
- i) The Bank shall not be liable for executing any instruction which originate or appear to have been originated from the mobile, telephone, facsimile or other form of electronic communication including but not limited to registered email Id, of the Customer.
- j) For knowing more about mode of operations in joint Accounts, the Customers are advised to go through the Comprehensive Deposit Policy of the Bank, which is available in Website and branches of the Bank.

#### **6. Deposit Advice/Confirmation:**

- a) In regard to fixed deposit accounts, the Bank shall issue a fixed deposit advice or fixed deposit confirmation indicating therein full details, such as date of issue, period of deposit, due date, applicable rate of interest, maturity value, etc. The Customer shall be bound by the terms and conditions mentioned on the fixed deposit advice/fixed deposit confirmation.
- b) While the Bank will consider issuance of fixed deposit advice/fixed deposit confirmation in all fixed deposits placed with it, fixed deposit certificate is issued only if the Customer makes specific request therefor.
- c) Fixed deposit certificate shall be issued only once, and the same should be safely kept by the Customer and produced upon requisition by the Bank. The Bank will consider issuance of duplicate fixed deposit certificate (if it is satisfied about the loss, theft, destruction, mutilation, defacement or misplacement of the fixed deposit certificate) subject to terms and conditions as may be prescribed by the Bank from time to time, if the original fixed deposit certificate issued is lost, stolen, destroyed, mutilated, defaced or misplaced, provided that the Customer informs the Bank in writing (narrating the circumstance attending such loss, theft, destruction, mutilation, defacement or misplacement) along with supporting proof. For getting a duplicate fixed deposit certificate issued, the Customer shall have to also execute requisite indemnity and/or provide surety to the satisfaction of the Bank, apart from complying with such other formalities as may be stipulated by the Bank. For encashing the proceeds of the Fixed Deposit on the basis of a duplicate fixed deposit certificate, the Customer shall have to approach the branch of the Bank where from the duplicate fixed deposit certificate has been issued.
- d) Unless expressly permitted by the Bank, the original fixed deposit certificate must be surrendered to the Bank at the time of renewal or encashment, including premature closure or partial withdrawal, of the Fixed Deposit.
- e) Fixed deposit advice/fixed deposit confirmation may be issued to the Customer any number of times upon request, and it is not mandatory to surrender the fixed deposit advice/fixed deposit confirmation at the time of renewal or encashment, including pre-closure or partial withdrawal.

#### **7. Charges/Fees/Penalty:**

- a) Charges, Fees and Penalty in relation to any service offered by the Bank and/or in connection with operations in the Term Deposit Account shall be at the rates hosted on the Website from time to time.
- b) The following are some of the instances which shall attract charges/fees/penalty at the applicable rate:
  - i) Premature closure of Term Deposit.
  - ii) Failure to remit the fixed sum at the recurring intervals or failure to adhere to the recurring intervals as regards remittance, under Recurring Deposit.
  - iii) Remittance of amount lesser than the fixed sum, under Recurring Deposit.
- c) The Bank may at its discretion grant a grace period not exceeding 5 (Five) days from the date of occurrence of the instance for payment of the amount of charges/fees/penalty. All such charges/fees/penalty, if not paid by the Customer, shall be recovered by the Bank from the Term Deposit or any other account maintained by the Customer with any branch of the Bank. To the extent of the amount involved in the charges/fees/penalty, the Bank shall have a lien on the Term Deposit and other account(s) of the Customer.
- d) Charges/fees/penalty, along with Taxes at applicable rate, will be recovered by the Bank at such intervals as may be deemed fit by it, by debit to the Term Deposit Account or any other account maintained by the Customer with the Bank.

#### **8. Payment of Interest:**

- a) Interest is payable on Term Deposit at the rate displayed on the Website and on the notice board at the branches of the Bank. The rate of interest applicable for Term Deposit shall be the one prevalent as on

the Value Date. Interest payable on Term Deposit is dependent on the time period of deposit and the product chosen by the Customer. The interest is calculated and paid by the Bank in conformity with the formulae and conventions suggested from time to time by RBI/Indian Banks' Association. Interest pay out shall be made at such periodicity as decided by the Bank from time to time.

- b) Interest payable on Term Deposit is subject to change from time to time as per external regulations and also the internal policies of the Bank.
- c) For Fixed Deposits, interest shall be calculated on actual number of days taken as 365 (Three Hundred and Sixty Five) a year in non-leap years. In case, the Term Deposit is spread over a leap and a non-leap year, the interest is calculated by reckoning 366 (Three Hundred and Sixty Six) days in leap year and 365 (Three Hundred and Sixty Five) days in a non-leap year.
- d) For cumulative Fixed Deposits, interest is compounded every quarter and paid at the time of maturity.
- e) For Recurring Deposits, interest is compounded every quarter and paid at the time of maturity.
- f) The Bank may offer preferential rates for senior citizens, employees of the Bank and any other exclusive associations as per the guidelines of the Bank framed in conformity with the directives of RBI.
- g) Term Deposit is eligible to earn interest only if the tenure of the deposit is/remains with the Bank at least the minimum period stipulated by the Bank. Subject to the same, the Term Deposit earns interest for every completed day on which the amount thereunder remained with the Bank.
- h) The earned interest on Term Deposit will be paid to the Customer as per the instructions registered with the Bank, viz., monthly, quarterly, half yearly, annually or at maturity as per the following general parameters:
  - i. Interest payable on short term Fixed Deposits: Fixed deposits with tenure less than 181 (One Hundred and Eighty One) days are short term fixed deposits, and simple interest is paid on maturity.
  - ii. Interest payable on traditional Fixed Deposits: Interest on fixed deposits with tenure 181 days and above with monthly interest pay out option is calculated as per the simple interest formula. Interest is paid at monthly intervals at a discounted rate over the standard deposit rate. (Monthly interval: completion of 1 month from the date of account opening). For traditional fixed deposits with monthly pay out, the ROI is discounted and pay out is calculated on a monthly basis and not on the basis of number of days.
  - iii. Interest payable on cumulative Fixed Deposits: 1) Interest on fixed deposits with tenure 181 days and above with reinvestment option is calculated reckoning completed quarters and added to the principal amount of fixed deposit at the end of each quarter. Interest for the subsequent quarters shall be calculated on the cumulative amount available to the credit of the fixed deposit 2) For Fixed deposit accounts opened in cumulative mode from inception of the Bank till 11<sup>th</sup> October 2019, interest is calculated reckoning completed quarters in the tenure Formula:  $\text{Principal} \times (\text{ROI}) \times (4/12)$  3) With effect from 11<sup>th</sup> October 2019, for interest on cumulative fixed deposits, interest is calculated reckoning number of days in the quarter Formula:  $\text{Principal} \times (\text{ROI}) \times (\text{Tenure}/365, \text{ in case of non-leap year, and Tenure}/366 \text{ in leap year})$ .
  - iv. Interest payable on Recurring Deposits: Interest is calculated on a monthly basis and is re invested into the deposit account at the end of each quarter. Interest is paid out to the customer at maturity of the recurring deposit account.
  - v. Fixed Deposit maturing on a Public Holiday: In respect of a term deposit maturing for payment on a Public Holiday, the proceeds of maturity will be paid on the immediate following Business Day, by adding the interest component at the original contracted rate for the period during which the Fixed Deposit actually remained with the Bank.
  - vi. Interest payable on Term Deposits held in the name of Senior Citizens: 1) The Bank shall consider payment of preferential rate of interest for the Term Deposits held in the name of senior citizens (viz., Customers whose constitution is individual and who has completed the age of 60 years as on the date of booking the Term Deposit) subject to the policy adopted by the Bank from time to time, and also subject to the product chosen by the Customer. 2) It is clarified that senior citizenship shall be reckoned basis the age as on the date of opening the Term Deposit. In case a Customer completes the age of 60 years during the tenure of the Term Deposit, preferential rate of interest and any other benefits as applicable for senior citizens shall not be considered.
  - vii. Interest payable on auto-renewal of a Term Deposit: 1) Interest applicable for Term Deposits in auto- renewal mode shall be at the rate prevailing as on the date of renewal of such Term Deposit. 2) As per the Policy adopted by the Bank, Term Deposits opened on or before 11<sup>th</sup> March 2020, and which are in auto-renewal mode, shall not be eligible for preferential rate of interest even if the Customer has completed 60 years on or before the date of such auto-renewal. However, the Bank shall, at the time of auto-renewal, consider payment of preferential rate of interest in regard to the Term Deposits opened on or before 11<sup>th</sup> March 2020 if the Customer has completed 60 years subsequent to opening of such Term Deposit but on or before the date of auto-renewal.

- viii. If the Customer has registered any standing instructions with the Bank as regards mode of payment of interest pay out, the same shall be honoured by the Bank. If any interest pay out day falls on a Public Holiday, the Bank shall endeavour to give credit of the amount on the actual day on which it is due for pay out. However, if, for any reason, the Customer does not receive the actual credit on the said day, the Bank shall credit the same on the immediate next Business Day along with applicable rate of interest.
- ix. For all types of Term Deposits, the month, quarter, half-year and year shall be reckoned with reference to the Value Date.
- x. If a Term Deposit Account matures and proceeds remain unclaimed, the Bank will consider payment of interest as applicable to savings bank account or at the contracted rate of interest on the matured Term Deposit, whichever is lower, (as specified by RBI) in regard to the amount left unclaimed with the Bank.

**9. Holiday Processing:**

- a) Transactions, including interest pay out and creation of Term Deposit through alternate channels, taking place on a Public Holiday may be shown, at the sole discretion of the Bank, as having taken place on the same day or on the immediate following Business Day. All deductions and/or accretions in relation to such transaction shall be deducted or accrued (as the case be) as of such day.
- b) The Bank shall not be responsible for any loss of interest or liability incurred or suffered by the Customer, including but not limited to loss of interest arising due to such transaction being not shown on the day the same actually occurred.

**10. Premature Closure/Partial Withdrawal:**

- a) Partial withdrawal is not permitted in case of Recurring Deposits.
- b) The Customers may partially withdraw the Fixed Deposit, wherever the same is permissible depending on the variant of the Fixed Deposit, by submitting requisite requisition to the Bank in the manner and form stipulated by the Bank from time to time.
- c) In case of premature closure or partial withdrawal (wherever the same is permissible), the Term Deposit shall earn interest at the interest rate as applicable to a term deposit which has actually remained with the Bank OR at the contracted rate, whichever is lower.
- d) Without prejudice to Clause: 10 (c) above, premature closure and partial withdrawal (wherever the same is permissible) shall attract penalty. However, in the event of demise of the Customer, premature closure of Term Deposit Account would be permitted by the Bank without penalty.
- e) Premature closure and partial withdrawal shall not be permitted in regard to Term Deposit during subsistence of lien marking. Premature closure or partial withdrawal shall not be permitted in tax saver fixed deposits.
- f) Premature closure sought on Term Deposits held in any rural or semi-urban branches of the Bank, as a consequence of business transfer of the branch of the Bank with another bank shall not invite charges.
- g) Instances of request for splitting Term Deposits, originally booked in the name of joint holders, on account of death of any one or more joint holder(s) shall not be treated as premature closure or partial withdrawal, provided the period of Term Deposit and the aggregate amount in the Term Deposit does not undergo any change.
- h) Premature closure and partial withdrawal of Term Deposit Accounts (wherever the same is permitted) of joint holders with mandate 'Either or Survivor' or 'Former or Survivor' would be allowed only if the request is submitted under the signatures of all the account holders of the underlying Term Deposit Account.

- 11. Premature Renewal of Term Deposits:** The Bank may permit Customers to renew Term Deposit ahead of its maturity (which may result in premature closure of the existing Term Deposit) without any charge, provided the renewal is proposed for a period longer than the remaining period of the underlying existing Term Deposit and provided further that the renewed Term Deposit remains with the Bank till maturity. In such cases, the underlying existing Term Deposit shall earn interest only at the rate applicable to the period for which the same has actually remained with the Bank (and not at the originally contracted rate). If the Customer fails to adhere to above conditions, the Bank shall be levying such penalty as decided by the Bank and the amount will be recovered from the available or future credits in the Term Deposit Account or any other account maintained by the Customer with any branch of the Bank, and (unless the Customer pays the amount of penalty to the Bank) the Term Deposit and/or other account(s) of the Customer shall be lien marked in favour of the Bank to the extent of the amount of penalty.

**12. Mode of Payment of Proceeds:**

- a) Repayment or renewal of the Term Deposit shall be effected as per the maturity instructions recorded with the Bank as per the AOF. Any change in maturity instructions should be served upon the Bank at least 3 (Three) days prior to the due date of maturity of the Term Deposit.
- b) If the maturity instructions are for repayment upon maturity, interest will cease to be payable with effect from the date of maturity of the Term Deposit.

- c) If the Customer has not submitted any maturity instructions, the Term Deposit will be renewed automatically on the Maturity Date, without any liability on the part of the Bank, for principal amount and interest (and only for principal amount, in case interest pay-out is made), less applicable Tax Deducted at Source, for the same tenure at the prevailing rate as on the due date of maturity.
- d) The proceeds of the Term Deposit Account will be paid to the Customer by the Bank upon maturity, by credit to the Customer's account or through Demand Draft or Pay Order or through any other permissible mode of credit/payment. Payment in cash may be considered by the Bank if the Customer so desires, however to the extent permissible by the Applicable Laws.

**13. Tax Deduction at Source ("TDS"):**

- a) As per Income Tax laws, interest income (paid/payable/actual/accrual) beyond a threshold limit will be subjected to tax deduction at source at the applicable rates. The rate of TDS shall be dependent on submission of valid PAN by the Customer. The rate at which TDS is done shall be at the rate conforming to the Applicable Laws. Customers are advised to check the website/notifications of Income Tax authority to know the specific rate applicable.
- b) Deduction of TDS is a statutory obligation on the Bank. The Customer shall be responsible to inform the Bank about availability or otherwise of valid PAN in his/her/its name and tax exemptions (if any) applicable for him/her/it, along with requisite proof therefor. To avoid hardships, the Customers eligible for exemption from TDS on interest income should submit to the concerned branch of the Bank, Form 15G (individuals other than senior citizens and HUFs) or Form 15H (for senior citizens) at the beginning of every Financial Year and in any case before the Term Deposit is eligible for interest pay-out (whichever is earlier), irrespective of the Value Date. Form 15G and Form 15H once submitted is valid for the concerned Financial Year. As per the guidelines of RBI, PAN is mandatory for claiming TDS exemption and the Bank shall not accept Form 15G and Form 15H from Customers who have not submitted PAN details to the Bank.
- c) The Bank shall not be liable for delay/failure on the part of the Customer in submitting Form 15G/Form 15H (as the case be), within the timeframe mentioned above. If the Bank has not received Form 15G/Form 15H (as the case be) within the timeframe mentioned above, the Bank shall process the TDS as per applicable rule as if the Term Deposit is not eligible from TDS exemption, and if the Bank has paid the TDS to the Income Tax authorities before the Customer submitting Form 15G/Form 15H (as the case be) at the concerned branch of the Bank, the Bank shall not entertain any request for reversal of TDS. Customers are also specifically advised to take note that, considering the remote chances of the Income Tax authorities accepting request submitted by the person(s) deducting TDS for refund/reversal of the TDS already deducted and deposited with the Income Tax authority, any grievance with regard to refund/tax credit vis-à-vis the TDS already deducted and deposited by the Bank should be taken up with the concerned authority by the Customer.
- d) For Traditional Fixed Deposit, with periodical interest pay out, the Bank reserves the right to deduct Tax on each interest pay out or at such other period as decided by the Bank. Without prejudice, Tax will be deducted on interest accrued, on 31<sup>st</sup> March of every year. For Cumulative Fixed Deposit, Tax will be deducted on interest accrued, on 31<sup>st</sup> March of every year and upon maturity.
- e) If the interest earned is insufficient to accommodate the applicable TDS liability of the Customer, such amount (to the extent of the insufficiency) shall be recovered by the Bank from the principal amount under the Term Deposit.
- f) The Bank will issue Interest Certificate and TDS Certificate to Customers, in regard to the Term Deposits, upon specific request from the Customers.

**14. Death or Incompetence:** The Customer shall notify the Bank promptly if any of the joint account holders or authorized signatory of the Term Deposit Account dies or is declared incompetent by a court. Until the Bank is satisfied with the credentials of the successor(s) of the deceased, it may place a freeze on the Term Deposit Account and prohibit all operations when any of the joint account holders or authorized signatories dies or is declared incompetent. The Customers are advised to refer to the "*Policy on Settlement of Claims in respect of Deceased Account Holders*" of the Bank available at <https://www.ujjivansfb.in/regulatory-policies.html> for detailed guidelines on settlement of death claim.

**15. Non-Transferable and Non-Negotiable:** The Term Deposit and the services are non-transferable and non-negotiable at the instance of Customer, and no right, title or interest therein or any part thereof can be transferred or secured by Customer to or in favour of any person without the prior written consent of the Bank. The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any account(s) with the Bank or any monies lying therein without the Bank's express prior written consent. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and the T&C shall continue to be in force and effect for the benefit of the successors and assigns of the Bank. The Bank will endeavour to give prior notice to Customer if it intends to transfer, assign or sell its rights, benefits or obligations.

**16. Sharing and Disclosure of Information:**



- a) By submitting the AOF, the Customer shall be deemed to have authorised the Bank to disclose, from time to time, any information and data relating to him/her/them (including personal sensitive data or information and any information that requires consent under the Information Technology Act, 2000/2008, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and/or any other statute) and/or the Term Deposit Account in or outside India to: (a) any group entity, employees, agents, representatives etc. of the Bank; (b) third parties engaged by the Bank or any of its group entities; (c) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Bank or any group entity; (d) any service provider or professional adviser of the Bank or its group entity with the rights to further share it with their sub-contractors in any jurisdiction; (e) any credit bureau, Credit Information Companies, database/databanks, corporates, banks, financial institutions etc.; (f) any authority or other entity as required by law or any authority; (g) any other person to (or through) whom the Bank assigns or transfers or novates (or may potentially assign or transfer or novate) all or any of its rights and obligations under the Term Deposit Account; (h) RBI or any Government or any other regulatory Authorities/Bodies/Departments; and/or (i) any court or judicial, statutory authority/tribunal. Possession, processing, usage or sharing of the herein mentioned information by the Bank and/or the herein mentioned entities shall not be disputed or cause to be disputed by the Customer at any point of time.
- b) The Bank and/or its agents shall have full rights to make references and enquiries relative to any information provided by the Customer, which the Bank or their agents consider necessary.
- c) The Customer shall be deemed to have authorised the Bank to record, retain, process or extract his/her/its call records or message history or related information, in respect of any conversation or messaging service undertaken by the Bank or its service providers in relation to services/facilities offered by the Bank.

**17. Notices:** Notices in respect of the Term Deposit Account, the services and facilities in connection with the Term Deposit Account may be given by the Bank either through email or posting a letter to the Customer's communication address provided in the AOF or updated by the Customer from time to time. The Bank may also give any notice by posting the notice on the Website and the same will be deemed to have been received by the Customer upon its publication on the Website. All notices in connection with the Term Deposit Account, including any deliverables and/or the services associated with the Term Deposit Account, by the Customer to the Bank shall be in writing and served on the address of the branch of the Bank at which the Term Deposit Account is maintained and all such notices shall be deemed to be received by the Bank only upon acknowledgment of receipt of the same in writing by the Bank.

**18. Waiver:** No failure or delay by the Bank in exercising any right, power or privilege under the T&C 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 Bank under the T&C shall be cumulative and not exclusive of any rights or remedies provided by law.

**19. Indemnity:**

- a) The Customer shall indemnify and hold the Bank, Affiliates, directors, employees, representatives, agents against all losses and expenses on full indemnity basis which the Bank, Affiliates, directors, employees, representatives, agents may incur, sustain, suffer or are likely to suffer in connection with honouring the instructions/mandates of the Customer, and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing service through Term Deposit Account for any action taken or omitted to be taken by the Bank, Affiliates, directors, employees, representatives, agents on Customer's instructions.
- b) The Customer shall at his/her/their own expense, at all times, keep the Bank, Affiliates, directors, employees, representatives, agents indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank, arising from or relating to the operation or use of the Term Deposit Account or the services, or breach, non-performance or inadequate performance by the Customer of any of the T&C or the acts, representations, misrepresentations, misconduct or negligence of the Customer in performance of his/her/their obligations.
- c) The Customer shall at his/her/their own expense, at all times, keep the Bank, Affiliates, directors, employees, representatives, agents indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Term Deposit Account or in enforcing the Bank's rights under or in connection with the T&C, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

- d) The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.
- e) The Customer shall at his/her/their own expense, at all times, keep the Bank, Affiliates, directors, employees, representatives, agents indemnified and save harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure on the part of the Customer to comply with any Applicable Law.
- f) If any sum due and payable by the Customer is not paid as and when it has become due, including without limitation any moneys claimed under this Indemnity clause, the Customer shall be liable to pay interest (both after as well as before any judgement) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date payment is due up to the date of payment.
- g) Without prejudice to the above, if any electronic banking channel is enabled for the Customer with reference to the Term Deposit Account, the Customer shall indemnify and hold the Bank, Affiliates, directors, employees, representatives, agents against all losses and expenses on full indemnity basis which the Bank may incur, sustain, suffer or are likely to suffer due to the Customer operating on the Term Deposit Account or any of his/her/its account through such electronic banking channel.
- h) The indemnities as aforesaid shall continue notwithstanding the termination of the Term Deposit Account.

**20. Change of T&C:** The Bank shall have the absolute discretion to change, modify, supplement or replace any of the T&C at any time. The Bank may communicate such changes, modifications, supplements or replacements to the Customers through electronic media or through display made in the Website/branches/offices or in any other manner as decided by the Bank. The Customer shall be responsible for regularly reviewing these T&C, including the changes, modifications, supplements or replacements thereto.

**21. Restrictions on accounts opened through OTP based e-KYC, in non face to face mode:** Accounts opened using OTP based e-KYC, in non-face-to-face mode will be subject to the following restrictions/additional conditions:

- a) The Customer shall be deemed to have warranted to the Bank that the source(s) of the funding is/are compliant of the Applicable Law, and that all data/information/credentials inputted in the fields of the AOF, including (but not limited to) the details of OVD, mobile number, e-mail Id and address, belong to him/her/it.
- b) The Customer shall be absolutely and solely responsible for all data/information/credentials inputted in the fields of the AOF, including (but not limited to) the details of OVD, mobile number, e-mail Id and address. The Bank shall in no way be responsible or liable for any misstatement or wrong statement/inputs in the relevant fields of the AOF as regards the Customer's data/information/credentials. The Bank shall have absolute right to place operational restrictions on the Savings Deposit or close the same, if it has reason to believe that the said data/information/credentials is/are wrong/false. This shall be without prejudice to the right of the Bank to maintain appropriate legal action against the Customer or other person(s), and the liability of the Customer and other person(s) shall have to indemnify the Bank.
- c) The aggregate balance of all the deposit accounts of the customer shall not exceed the threshold fixed by the Bank from time to time. In case, the balance exceeds this threshold limit, the account will be placed under total freeze, till the full KYC as per prevailing guidelines have been completed.
- d) The aggregate of all credits in a financial year, in all the deposit accounts taken together, shall not exceed the threshold fixed by the Bank from time to time. Once this threshold limit is reached, further credit to the account will be blocked, till the full KYC as per prevailing guidelines have been completed.
- e) Accounts opened using OTP based e-KYC shall not be allowed to be operational for more than 01 (One) year from the date of its opening, unless the Customer completes the full KYC as per prevailing guidelines. If it is not completed within a year, the account will be closed by the Bank immediately, without notice to the Customer.
- f) In respect of accounts opened using OTP based e-KYC, the Customers shall be deemed to have warranted that no other account has been opened nor will be opened using OTP based e-KYC in non-face-to-face mode with any other bank/regulated entity.
- g) The detailed Terms and Conditions for Digital Deposit Accounts are available in the website of the Bank (<https://www.ujjivansfb.in/pdf/Digital-FD&SA-Terms-and-Conditions.pdf>).

**22. DND/NDNC:** Unless the Customer explicitly instructs the Bank to the contrary through the AOF, the Customer shall be deemed to have authorised the Bank to use the contact number/e-mail Id of the Customer, mentioned in the AOF, in connection with transactional, promotional as well as service related calls or messages, through Telephone/Mobile/SMS/e-mail by the Bank or its agents. The Customer have the right and option to re-register for DND/NDNC at any time at his/her discretion

- 23. Renewal of Overdue Term Deposits:** If the request for renewal of an overdue deposit is received within 14 (Fourteen) days from the date of maturity, the Bank shall renew such overdue deposits with effect from the date of maturity at the interest rate applicable as on the due date. In respect of overdue deposits renewed after 14 days from the date of maturity, the interest for the overdue period will be paid at the savings bank rate or the contracted rate of interest on the matured deposit, whichever is lower, till the date of the request for renewal. The interest rate as applicable on the date of the request for renewal shall be applied in respect of renewal of such term deposits. If a Term Deposit matures and the proceeds remain unpaid, the amount left unclaimed would attract savings bank rate of interest or the contracted rate of interest on the matured deposit, whichever is lower.
- 24. Bankers' Lien and Right of Set-Off:**
- a) The Bank 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 the Bank's services extended to and/or used by the Customer or as a result of any other facilities that may be granted by the Bank to the Customer.
  - b) The Bank is entitled, without any notice to the Customer, to settle any indebtedness whatsoever owed by the Customer to the Bank, 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 Customer to the Bank 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 Customer with the Bank, notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The Bank's rights hereunder shall not be affected by the Customer's bankruptcy, insolvency, death or winding-up.
  - c) In addition to the Bank's right 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 Customer authorises the Bank: (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 the Bank or Affiliates; and (b) to apply, set-off or transfer at any time (without prior notice to the Customer) any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled (whether singly or jointly) on any account, in the Customer's name or jointly with any other person, with any branch or office of the Bank or Affiliates towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the T&C or for the Customer's account(s) or under the terms of any other services or facilities that may be granted by the Bank to the Customer.
  - d) In respect of a joint account, the Bank 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.
  - e) In the event any of the services in connection with the Term Deposit are or become liable to Tax or other imposts under the Applicable Law, the Customer shall bear all such Taxes and other imposts (by whatever name called) in connection with such services and the Bank shall have absolute right to deduct any such amount from the Term Deposit or such other account of the Customer, without requirement of providing specific notice to or seeking consent/authorization from the Customer.
  - f) The Bank shall be entitled to withhold payments out of the Customer's accounts or dishonour the Customer's cheques/instructions in case any amounts outstanding from the Customer to the Bank are not paid when due.
  - g) The Bank shall not be under any obligation to exercise any of its rights under this clause. The above mentioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due, all its indebtedness and without prejudice to any other rights that the Bank may have against the Customer for recovery of outstanding from the Customer to the Bank.
- 25. Insurance with Deposit Insurance and Credit Guarantee Corporation:** Deposits with the Bank are insured with Deposit Insurance and Credit Guarantee Corporation ("DICGC") and in case of liquidation of the Bank, DICGC is liable to pay to the eligible Customers, through the liquidator, the amount not exceeding the threshold/limit as may be decided by DICGC/RBI from time to time, [currently it is INR 5,00,000/- (Indian Rupees Five Lakh Only) and as per current guidelines the payment is to be made by DICGC within 2 (Two) months from the date of claim list from the liquidator, if the information/documents as required by the DICGC are found in order] and subject to such conditions in terms of the provisions of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 and the Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961 any statutory modification or re-enactment thereto. The Customers are advised to access the website of DICGC <https://www.dicgc.org.in> to understand more details.

Example, only for guidance purpose:

If an individual opens more than one deposit account in one or more branches of a bank for example, Shri S.K. Pandit opens one or more savings/current account and one or more fixed/recurring deposit accounts etc., all these are considered as accounts held in the same capacity and in the same right. Therefore, the balances in all these accounts are aggregated and insurance cover is available upto rupees five lakhs in maximum.

If Shri S.K. Pandit also opens other deposit accounts in his capacity as a partner of a firm or guardian of a minor or director of a company or trustee of a trust or a joint account, say with his wife Smt. K. A. Pandit, in one or more branches of the bank then such accounts are considered as held in different capacity and different right. Accordingly, such deposits accounts will also enjoy the insurance cover upto rupees five lakhs separately.

It is further clarified that the deposit held in the name of the proprietary concern where a depositor is the sole proprietor and the amount of Deposit held in his individual capacity are aggregated and insurance cover is available upto rupees five lakhs in maximum.

Illustrations (Amount in INR):

	Savings A/C	Current A/C	FD A/C	Total Deposits	Deposits Insured upto
Shri S. K. Pandit (Individual)	4,17,200	22,000	80,000	5,19,200	5,00,000
Shri S. K. Pandit (Partner of ABC & Co.)		4,75,000	50,000	5,25,000	5,00,000
Shri S. K. Pandit (Guardian for Master Ajit)	97,800		3,80,000	4,77,800	4,77,800
Shri S. K. Pandit (Director, J.K. Udyog Ltd.)		4,30,000	2,45,000	6,75,000	5,00,000
Shri S. K. Pandit jointly with Smt. K. A. Pandit	87,500	4,50,000	70000	6,07,500	5,00,000
Deposits held in joint accounts (revised w.e.f. April 26, 2007)					

If more than one deposit accounts (Savings, Current, Recurring or Fixed deposit) are jointly held by individuals in one or more branch of a bank say three individuals A, B & C hold more than one joint deposit accounts in which their names appear in the same order then all these accounts are considered as held in the same capacity and in the same right. Accordingly, balances held in all these accounts will be aggregated for the purpose of determining the insured amount within the limit of ₹ 5 lakhs.

However, if individuals open more than one joint accounts in which their names are not in the same order for example, A, B and C; C, B and A; C, A and B; A, C and B; or group of persons are different say A, B and C and A, B and D etc. then, the deposits held in these joint accounts are considered as held in the different capacity and different right. Accordingly, insurance cover will be available separately upto rupees five lakhs to every such joint account where the names appearing in different order or names are different.

Illustrations:

Account (i) (Savings or Current A/C)	First a/c holder - "A" Second a/c holder - "B"	Maximum insured amount upto ₹ 5 lakh
Account (ii)	First a/c holder - "A" Second a/c holder - "C"	Maximum insured amount upto ₹ 5 lakh
Account (iii)	First a/c holder - "B" Second a/c holder - "A"	Maximum insured amount upto ₹ 5 lakh
Account (iv) at Branch 'X' of the bank	First a/c holder - "A" Second a/c holder - "B" Third a/c holder - "C"	Maximum insured amount upto ₹ 5 lakh
Account (v)	First a/c holder - "B" Second a/c holder - "C" Third a/c holder - "A"	Maximum insured amount upto ₹ 5 lakh
Account (vi) (Recurring or Fixed Deposit)	First a/c holder - "A" Second a/c holder - "B"	The account will be clubbed with the a/c at (i)

Account (vii) At Branch 'Y' of the bank	First a/c holder - "A" Second a/c holder - "B" Third a/c holder - "C"	The account will be clubbed with the a/c at (iv)
Account (viii)	First a/c holder - "A" Second a/c holder - "B" Third a/c holder - "D"	Maximum insured amount upto ₹ 5 lakh

**26. Joint and Several Liability:**

- a) If Customer constitutes more than one person, all obligations and liabilities of Customer under the T&C shall be joint and several.
- b) Any instructions, authorisations, representations and warranties given or made by Customer in cases where Customer constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorisations are received by the Bank, the Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all account holders or not to act at all until any difference in the instructions or authorisations between the persons constituting Customer is resolved to the satisfaction of the Bank.

**27. Disclaimers:**

- a) The Customer shall ensure that the AOF is completely, accurately and properly filled in with requisite inputs, and the Bank shall not be held liable for any error/omission in the AOF.
- b) The Bank, in general, will give the day on which the Customer has opened the Term Deposit Account as the Value Date, provided that the said day is a Business Day and the Term Deposit Account is opened during normal working hours of the Bank. In case the Term Deposit Account is opened on extended banking hours or on Public Holiday, the Value Date shall be the next Business Day.
- c) In case of Term Deposit Accounts with auto-renewal clause, the renewed account shall have the Value Date same as the date of maturity of the immediate previous Term Deposit Account.
- d) The Customer may request for change in the term, amount etc. of the renewed Term Deposit Account. In such cases the existing renewed Term Deposit Account will be cancelled and fresh Term Deposit Account will be booked. However, the request in this regard to be submitted by the Customer to the Bank within 14 (Fourteen) days after closure of the immediate previous Term Deposit Account. Further; the fresh Term Deposit Account will be booked with a Value Date as on the date of request or the actual realization date (if payment is made through any instrument/fund transfer), whichever is later.
- e) The Customer needs to indicate the tenure of the Term Deposit Account in the AOF/requisition for renewal. The Bank shall not be liable for any variation in the tenure of the Term Deposit Account due to erroneous entry made by the Customer.
- f) The Customers should clearly indicate in the AOF/requisition for renewal the maturity instructions. The Bank will process the Term Deposit Account for closure/maturity only as per such instructions.
- g) The Term Deposit, Term Deposit Account, fixed deposit advice and/or fixed deposit certificate shall not be negotiated or transferred or encumbered without the express written permission of the Bank. Any negotiation, transfer or encumbrance which lacks express written permission of the Bank shall not be binding on the Bank.
- h) The Customer should examine the entries in the fixed deposit advice/fixed deposit confirmation/fixed deposit certificate (as the case be) and the interest certificates, immediately upon receipt, and discrepancies, errors or omissions therein should be brought to the notice of the Bank forthwith and in any case within 14 (Fourteen) days from the date of receipt of the fixed deposit advice/fixed deposit confirmation/fixed deposit certificate (as the case be) and the interest certificate. Unless written intimation is served on the Bank within the said 14 (Fourteen) days from the date of receipt of the fixed deposit advice/fixed deposit confirmation/fixed deposit certificate (as the case be) and the interest certificate, the entries shall be deemed to be accepted by the Customer as true and correct. The Bank reserves the right to rectify discrepancies, if any, in the fixed deposit advice, fixed deposit confirmation, fixed deposit certificate and the interest certificate at any point of time.
- i) The Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these T&C shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.
- j) Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Term Deposit Account or the services. The Bank shall not be liable for any failure to perform any obligation contained in the T&C or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
- k) The Bank shall have absolute rights to close the Term Deposit Account or place such operational restrictions thereon, as deemed fit by the Bank. However, no such measure shall take away the right of setoff available to the Bank.

- l) Grant of loan or overdraft or credit facility against Fixed Deposit shall be considered only at the discretion of the Bank, and the Customer shall have no right to seek loan or overdraft or credit facility against Term Deposit. If a loan or overdraft is granted by the Bank against the Fixed Deposit, the underlying Fixed Deposit shall remain as security in respect of such loan or overdraft, and shall not be allowed to be pre-closed or partially closed without discharging the Customer's obligations under such loan or overdraft.
- m) The Bank reserves its right to restrict operations in the Term Deposit Account.
- n) The age considered for minor is below 18 years and for senior citizen is 60 years and above.
- o) Any service being rendered by the Bank may be discontinued or modified by the Bank by giving due notice on the Website or at the branches/offices of the Bank.
- p) It is the responsibility of the Customer to intimate the concerned branch of the Bank in writing about changes, if any, in address for communication forthwith and in any case not later than 2 (Two) weeks of such change.
- q) The Bank shall not be responsible for any communication or deliverable sent to the Customer lost in transit and, if sent to Customer's e-mail Id, fraudulently or mistakenly written, altered or sent and not be received in whole or in part by the intended recipient. The Customer should contact the Bank promptly if the communication or deliverable is not received in time.
- r) The Bank shall not be liable if any communication is received by the Customer from fraudulent persons/imposters.
- s) The Bank shall not be liable in the event of any defects or failure in the computer system/network/hardware or software of the Customer on account of receipt of e-mails by the Customer from the Bank.

**28. Grievance Redressal:**

- a) The Bank has displayed in notice board of its branches and in the Website the details of Grievance Redressal System.
- b) The Bank has ensured appropriate staff behaviour by providing them adequate periodical training on their areas of work.
- c) Grievances, if any, related to Term Deposit Account or services may be got redressed by escalating to USFB Customer Care Centre. Any grievances unresolved by USFB Customer Care Centre may be escalated to nodal officers of the Bank. Contact details of nodal officers are displayed in Website and at branches of the Bank.

**29. Governing Law and Jurisdiction:**

- a) The T&C and matters discussed herein shall be governed and construed in accordance with the laws of Republic of India.
- b) Any legal action, suit or proceedings arising out of or in connection with the T&C and the matters discussed herein shall be brought in the courts or tribunals or other appropriate forum in Bengaluru in India and the Customer irrevocably submits to and accepts the jurisdiction of those courts or tribunals or other appropriate forum. The Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of the T&C and the matters discussed herein in any other court, tribunal or other appropriate forum, and the Customer hereby consents to such jurisdiction.

**30. Additional Terms and Conditions for Bulk Deposits (as defined by RBI, from time to time), Callable Deposits and Non-Callable Deposits:**

- a) The Bank offers Callable as well as Non- Callable Bulk Deposits, and the Customers may avail the same subject to the terms and conditions stipulated by the Bank from time to time.
- b) Partial closure of Bulk Deposit (Callable as well as Non- Callable) will not be permitted.
- c) Callable Bulk Deposits may be pre-closed by the Customer by making specific written request to the Bank, and the Bank will permit pre-closure subject to such terms and conditions (including payment of applicable penalty) as may be stipulated by the Bank.
- d) Pre-closure of Non-Callable Bulk Deposit will not be permitted. However, in exceptional scenarios such as, death of the Customer, insolvency or bankruptcy or liquidation or winding up of the Customer, directives issued by competent Court of Law, OR default committed by the Customer in respect of any loan or overdraft or credit facility availed from the Bank, the Bank may allow pre-closure of Non-Callable Bulk Deposit upon such terms and conditions as may be stipulated by it.
- e) Loan or overdraft shall be considered only against specific variants of Bulk Deposit, subject to the guidelines/policy adopted by the Bank from time to time.
- f) If any loan or overdraft or credit facility, where the Customer is a contracting party, remains outstanding in the books of records of the Bank, OR if the Customer is otherwise indebted to the Bank in any capacity whatsoever, pre-closure of Bulk Deposit shall be permitted only after payment of the dues under such loan or overdraft or credit facility or indebtedness
- g) The Bank reserves the right to stipulate such other terms and conditions, in addition to the above, however, the Customers shall be made known about the same through such media/mode as may be deemed appropriate by the Bank.

**31. Additional Terms and Conditions for Platina Deposits:**

- a) Platina deposits are non-callable Fixed Deposits, opened with funding of such minimum principal amount and such maximum principal amount prescribed by the Bank from time to time. Platina deposits shall have such minimum tenure and maximum tenure prescribed by the Bank from time to time. The facility/benefit of auto renewal is not available for platina deposit.
- b) Platina deposits shall be eligible for such additional rate of interest prescribed by the Bank from time to time. Senior citizens may be offered additional rate of interest at the discretion of the Bank.
- c) Partial closure and pre-closure shall not be available for platina deposits, unless expressly permitted by the Bank. In case of death of the Customer (primary holder), or upon receipt of lawful directives issued by Courts/law enforcement agencies, or on liquidation/bankruptcy of the Customer, or for adjustment towards any loan(s) and/or overdraft(s) and/or other credit facility(ies) availed by the Customer from the Bank, the Bank will consider requests submitted by Customers for pre-closure of platina deposit and pre-closure, in such situations, shall be subject to such terms and conditions (including payment of applicable penalty) as may be stipulated by the Bank.
- d) The Bank reserves the right to stipulate such other terms and conditions, in addition to the above, however, the Customers shall be made known about the same through such media/mode as may be deemed appropriate by the Bank.

**XXXXX**