## SARASWAT CO-OPERATIVE BANK LTD

### A) GENERAL TERMS AND CONDITIONS FOR DEPOSIT ACCOUNTS (FD/RD AND DEPOSIT VARIANTS)

These terms and conditions (“Terms and Conditions”) apply to and regulate the operation of the fixed deposits, recurring deposits including but not limited to various variants of a fixed deposit/recurring deposit offered by SARASWAT Bank) (hereinafter referred to as the "Deposit" or “Fixed Deposit” or “FD” or “Recurring Deposit” or “RD”) and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Deposit) between the Customer (defined below) and the relevant branch of SARASWAT Bank Limited (“SARASWAT Bank/Bank” having its registered office at: SARASWAT Bank ) in India that maintains the Deposit) offered by SARASWAT Bank. These Terms and Conditions shall be in addition to any other terms as stipulated by SARASWAT Bank from time to time on its Website (defined below) whether pertaining to the Deposit or in relation to other products, services or offers provided by SARASWAT Bank.

In case of inconsistency between the Terms and Conditions and any specific term and condition pertaining to a specific variant of the Deposit, the specific term and condition of that particular variant of the Deposit shall prevail.

Further, any Other Services (defined below) may be offered to the Customer at the discretion of SARASWAT Bank, or basis the eligibility criteria of a Customer, and on such other services specific terms and conditions may be applicable. In case of conflict, between any of these Terms and Conditions and the abovementioned Other Services, specific terms and conditions of such other services shall prevail.

I. Definitions:

In these Terms and Conditions, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

i. “Applicant” refers to the Customer (defined below) who has applied for opening a Deposit with SARASWAT Bank whether pursuant to filing an electronic application form or application form in physical form.

ii. “Account Opening Form” or “AOF” refers to the relationship form for Account, whether electronic or otherwise.

iii. "Customer" refers to any person holding or maintaining any Deposit (singly or jointly) and may or may not have any other account (savings or current), any other relationship, whether loan based or otherwise with SARASWAT Bank and shall include his heirs, executors, legal representatives, executors, as applicable to the specific type of customer. In case of the Customer being a minor, it shall mean the minor acting through his/her natural guardian or by a guardian appointed by a court of competent jurisdiction.

iv. “Confidential Information” means any information relating to the Customer, their respective representatives received by SARASWAT Bank or its affiliates and their respective representatives in the course of providing various products and services to the Customer/Applicant, including personal data, Customer’s bank account details, transactional information, and any other information either designated by the Customer/Applicant as confidential at the time of disclosure or that a reasonable person would consider to be of a confidential or proprietary in nature.

v. “Deposit Confirmation Advice" in relation to any Deposit, means the deposit advice sent by the Bank to the Customer in connection with the relevant Deposit containing the final commercial terms and conditions for the Deposit as approved by the Bank, which shall be final and binding on the Customer.

vi. “SARASWAT Bank Customer Care Centre” refers to SARASWAT Bank - Phone Banking Service provided by SARASWAT Bank to the Customer.

vii. “Other Services” shall mean and include such additional offers/benefits/facilities offered by SARASWAT Bank, including but not limited to pre-approved loans, offers as an additional facility being a Customer of SARASWAT Bank at its sole discretion.

viii. “RBI” shall mean the Reserve Bank of India.

ix. “Services" means the services provided by SARASWAT Bank in connection with the Deposit and more particularly described in these Terms and Conditions.

x. "Website" refers to the website owned, established and maintained by SARASWAT Bank at the URL www.Saraswatbank.com.

II. Interpretation:

i. All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation". ii. Words importing any gender include the other gender. iii. 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. iv. 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 these Terms and Conditions.v. Reference to any law or legislation, regulation, rule shall mean, applicable, constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, notice, requirement or governmental restriction, having the force of law in any jurisdiction and include laws as amended from time to time. III. Applicability of Terms and Conditions: i. These Terms and Conditions form a contract between the Applicant/Customer and SARASWAT Bank. By applying for creation of a Deposit, the Applicant/Customer acknowledges that he / she has /have read understood and accepted these Terms and Conditions and other terms and conditions as pertaining to the Deposit and its variants, and any other products and services availed by the Customer. No act, delay or omission by SARASWAT Bank shall affect its rights, powers and remedies under these Terms and Conditions and other terms on its Website. ii. The opening of the Deposit is subject to verification, and SARASWAT Bank reserves the right to reject the request of the Applicant to open a Deposit without providing any reason. In the event where the documents submitted by the Applicants or Customers for opening a Deposit and/ or availing the Bank's products and services or for processing the transactions thereon are incomplete or discrepant, SARASWAT Bank shall notify such discrepancies and/or certain additional verification/ documentation requirements within a reasonable time through emails sent to the email ID of the Customer (as provided in the AOF). In case highlighted discrepancies remain unresolved or upon non-receipt of required documents within the stipulated time period, if any, SARASWAT Bank, shall have the right to reject the AOF of the Applicant and in accordance with its policies and procedures, SARASWAT Bank and its group companies shall retain the application forms and documents provided therewith at the time of Account opening, including photographs and will not return the same to the Applicant in case of rejection of the said application. In such an event the Bank shall not be liable to pay interest on the amount of deposit and shall refund the money received if any to the source account. iii. In case the Applicant has an existing savings/current account with SARASWAT Bank, these Terms and Conditions shall be in addition to and not in derogation to other terms and conditions applicable for the savings/current account as updated on the Website and all terms and conditions

as provided on the Website continue to apply for the facilities/services/offers availed/provided to the Customer. In case of inconsistency, these Terms and Conditions shall prevail. IV. Deposit Opening: i. The Deposit opening formalities are governed by the existing policies of SARASWAT Bank and may be revised from time to time. The Applicant will have to submit duly filled application form (whether in electronic form or in physical form) along with the prescribed set of documents, from time to time, to the satisfaction of SARASWAT Bank for the completion of the Know Your Customer (“KYC”) requirements. ii. The application form and these Terms and Conditions and other terms and conditions as available on the Website constitute the Deposit opening documentation. iii. The Customer shall provide all particulars and information including but not limited to taxpayer information in a true and accurate manner and shall not withhold any information including if there are any insolvency proceedings initiated against them and if they have ever been adjudicated insolvent. iv. The Customer understands that certain particulars given by them are required by SARASWAT Bank in accordance with the operational guidelines governing banking companies. v. The Customer shall keep SARASWAT Bank informed of at all times, of any change/alteration in their communication address and authorize SARASWAT Bank to update any change/alteration in their communication address that SARASWAT Bank may be informed of by them and/or is brought to the notice of SARASWAT Bank and hereby authorize SARASWAT Bank to contact the Applicant on such changed address. vi. The Customer shall provide any further information and updated KYC documents that SARASWAT Bank may require from time to time and shall be required to comply with the re-KYC requirements as required by SARASWAT Bank from time to time. vii. The Customer has no insolvency, bankruptcy, liquidation proceedings initiated against them nor has the Customer ever been adjudicated insolvent, bankrupt. viii. If the Deposit is opened basis submission of Permanent Account Number (PAN) acknowledgement, the Customer has to submit PAN within 90 days of submission of Deposit opening form, failing which SARASWAT Bank reserves the right to take appropriate action, including freeze/lien marking of the Deposit. ix. Customer also undertakes to provide/inform SARASWAT Bank of any change to the KYC documents provided by them, including change in communication address. The Customer further authorises SARASWAT Bank to update the same in their records. V. Know Your Customer: i. Upon the request of SARASWAT Bank, the Customers agrees to provide appropriate information/and or documents (including latest/recent photograph/s, identity proof, address proof, profile details of account holder/s, authorized signatories, mandate holders, beneficial owners, etc.) in accordance with the Reserve Bank of India guidelines on Know Your Customer ("KYC") / Anti Money Laundering ("AML") / Combating of Financing Terrorism ("CFT") issued under Prevention of Money Laundering Act, 2002 (“RBI

Guidelines") to ensure that any changes/updates in the KYC/profile information of the customers are duly updated in the records of the Bank. ii. SARASWAT Bank in compliance with the RBI Guidelines may make use of communication channels which shall include but not be limited to letters, bank statements, ATM/internet banking, etc. through which such information can be submitted to facilitate and ease this process for the Customers. iii. The Customer(s) agrees and confirms that the details furnished at the time of Deposit creation are true and correct to the best of his/her/their knowledge and belief, and he/she/they undertake to inform SARASWAT Bank of any changes, immediately. In case any information provided by the Customer is found to be false or untrue or misleading or misrepresenting, the Customer may be held liable for the same. iv. The Customer consents to receiving information from Central KYC Registry ("CKYC") through SMS/e-mail on his/her registered mobile number/e-mail. v. The Applicant is aware and authorises SARASWAT Bank to receive/extract information/credit score pertaining to its credit worthiness/ credit score from credit rating agencies for the purpose of Deposit opening and for offering various products and services by SARASWAT Bank. VI. Operating Deposits: i. The Deposit may be opened in the name/s of: a. An individual in his/her own name. b. Two or more persons in their joint names. ii. All the Deposits maintained in the name of an individual shall be operated in single name by the individual or the Power of Attorney holder of such individual (if specifically authorized) and in the case of joint Deposits, by the Deposit holders jointly, or by either of the joint-holder/s or as may be specified by the joint Deposit holder/s in the Deposit Opening Form, or by their Power of Attorney holders and accepted by SARASWAT Bank in its discretion.iii. In case of joint Deposits, any change in operational instructions with regard to the Deposit opening form would have to be given by all the joint Deposit holders irrespective of the mode of operation. The joint holder/s (Customers), authorises the primary applicant, to access the Internet Banking, Phone Banking and Mobile Banking modes/channels (including WhatsApp) as provided by SARASWAT Bank and the joint holders/s (Customers) agree that SARASWAT Bank shall not be held liable for acting upon the instructions of the primary applicant or any errors, liability, negligence, defaults, or omission that occur due to the aforesaid authorisation. iv. The Customers agree/s that in case of a joint account (savings/current) having mode of operation as either or survivor / anyone or survivor, anyone of them, as the account holders; may create a Deposit by placing a request through branches, ATM, phone banking, internet banking, mobile banking or registered e-mail ID, as such channels may be made available by SARASWAT Bank from time to time and subject to such terms and conditions as may be specified by SARASWAT Bank from time to time. The Customers agree that such a Deposit shall be created in the name of all the account holders with mode of operation as either or survivor / anyone or survivor. The Customers also understand that

for availing a loan against or for premature termination of such a Deposit or any Deposit created by renewing / auto-renewing the same, written consent of all the Deposit holders would be required in the manner specified by SARASWAT Bank. The Customer/s shall not raise any dispute / claim against SARASWAT Bank for creating a Deposit in the manner specified above and shall keep SARASWAT Bank indemnified against any loss / harm suffered by SARASWAT Bank with respect to any dispute / claim raised by anyone of us or any third party. v. The Customers agree that in a Deposit created in the name of all the Account holders with mode of operation as 'former or survivor' the Customers shall be bound by the terms and conditions applicable to such Deposit or to a Deposit created by renewing / auto-renewing the same. The Customers also understand that for availing a loan against or for premature termination of such a Deposit or any Deposit created by renewing / auto-renewing the same, written consent of all the Deposit holders would be required in the manner specified by SARASWAT Bank. The Customer/s shall not raise any dispute / claim against SARASWAT Bank for creating a Deposit in the manner specified above and shall keep SARASWAT Bank indemnified against any loss / harm suffered by SARASWAT Bank with respect to any dispute / claim raised by anyone of us or any third party. vi. SARASWAT Bank, may, send through courier or post, on the registered address/a specified address other than the registered address (if specifically requested by the Customer) or; on Customer's registered email address or; an SMS alert on the registered mobile number from time to time items including but not limited to the Deposit Confirmation Advice relevant or pertaining to the Deposit. It is incumbent upon the Customer to intimate change in their demographic information (including but not limited to e-mail address, mobile number), if any, immediately. SARASWAT Bank shall not be responsible for any loss, damage or consequences for wrong delivery of the above items arising out of non-intimation of change in mailing/communication address. vii. SARASWAT Bank may at its sole discretion amend any of the services and charges from time to time completely or partially with or without notice. viii. The Customer is/are expected to provide PAN No. or Form 60 or any other document as may be prescribed by tax authorities from time to time for opening the Deposit, acceptance of cash deposits etc. in accordance with the provisions of the Income Tax Rules, 1962 and its regulations, as amended from time to time, for compliance thereof. ix. The obligations with respect to the Deposit and operations of the Deposit are subject to all applicable laws (including, without limitation, any governmental acts, orders, decrees, guidelines, rules and regulations including fiscal exchange control regulations). The Customer understands and confirms that SARASWAT Bank will be entitled at all times, to act in accordance with applicable laws, without requiring to provide prior intimation of such actions to the Customer. Any and all limits/constraints imposed by applicable law shall apply to the

Deposit and the facilities. The Customer further agrees and confirms to comply with all applicable laws at all times. x. In case the Customer has, submitted a document deemed to be Officially Valid Document (“OVD”) supporting the communication address for opening this Fixed Deposit and then the Customer has to submit an OVD with updated communication address to SARASWAT Bank within 3 months from Deposit opening date failing which Bank reserves the right to take appropriate action, including freeze/lien marking of the Deposit. xi. In the event of multiple Customer IDs with SARASWAT Bank, SARASWAT Bank reserves the right to consolidate the Customer IDs as it may decide, without any prior notice to the Customer.

VII. Foreign Account Tax Compliance Act (“FATCA”)/ Common Reporting Standard (“CRS”) declaration

i. The Customer(s) understands that Bank is relying on this information for determining Customer’s status as FATCA/CRS compliant and, understand that the Bank is not able to offer any tax advice on FATCA/CRS status or its impact.

ii. The Customer(s) agree(s) to submit a new form within 30 days if any certification or information in the FATCA/CRS becomes incorrect.

VIII. Nomination:

i. The single holder or the joint holders of the Deposit may, by filing in necessary particulars in the prescribed form at the time of making the Deposit, nominate any person who, in the event of death of the single or both the joint holders as the case may be shall become entitled to the Deposit and the payment thereon.

ii. If such nomination is not made at the time of making the Deposit, it may be made by the single holder, the joint holders or the surviving joint holder, as the case may be, at any time after the Deposit receipt is issued but before its maturity, by means of an application in the prescribed form to the officer in charge of the branch of the Bank from which the term Deposit is issued.

iii. In the event of death of the Deposit holder in respect of which a nomination is in force, the nominee shall be entitled at any time before or after the maturity of the Deposit to encash the Deposit. For the aforesaid purpose, the surviving nominee shall make an application to the branch manager of the Bank, supported by proof of death of the Deposit holder.

iv. If a Deposit holder dies and there is no nomination in force at the time of his / her death, the Bank shall pay the sum due to the deceased, to his / her legal heirs.

v. Nomination facility is available for the Deposit in the names of individuals. Only one nominee is permissible for a Deposit and the nomination is to be made by the Customer duly witnessed by a third person in cases of Deposit opened with customer's thumb impression. The Customer should ensure that he/ she gets/ is given the acknowledgement as per the nomination rules framed by Reserve Bank of India. The Customer is at liberty to change the nominee, through declaration in the appropriate form/in the manner stipulated by SARASWAT Bank to revise the nomination during the maintenance of the Deposit with SARASWAT Bank.

IX. Advantages of Nomination:

i. The Bank actively recommends that all Customers avail nomination facility. The nominee, in the event of death of the Customer/s, would receive the maturity amount of the Deposit. Nomination facility is intended only for individual Deposit holders. This is also applicable to Deposits having operating instructions "Either or Survivor".

ii. The Bank may retain the maturity proceeds in the Deposit until it establishes the identity and credentials of the successor(s) to its sole satisfaction, and the Bank reserves the right to demand and inspect requisite documentation in this regard, including a succession certificate and/or a duly probated will. In case the Deposit is a joint Deposit, the Customer agrees that in the event of death, insolvency or withdrawal of any one or more of the Deposit holders, the then surviving holders shall have full control of the maturity amount of the Deposit and shall be entitled to withdraw the same and shall be fully liable for any liabilities that may arise by reason of their being holders of the Deposit and hold the same in trust for the other survivor/survivors/legal heirs of the deceased Customer, provided there is no order from a competent court restraining the Bank from making any payment form the maturity proceeds of the deceased Customer and/or there is any dispute among the survivor or survivors or legal heirs. Without prejudice to the foregoing, in the event of death of a Customer, the Bank reserves the right to pursue all courses available to it under law and equity at its discretion to recover any amounts that are payable to the Bank, from the survivors/heirs/executors/administrators of the Customer.

X. Sharing of Information: i. The Customer undertakes and authorises SARASWAT Bank, its group companies to exchange, share or part with all the information, data or documents and to make references and enquiries which SARASWAT Bank/its group companies consider necessary in respect of or in relation to his/her application/further applications to other SARASWAT group companies / banks / financial institutions / credit bureaus / agencies / statutory bodies /tax authorities /central information bureaus/ such other persons as SARASWAT Bank / its group

companies may deem necessary or appropriate as may be required for use or processing of the said information / data by such person/s or furnishing of the processed information / data / products thereof to other banks / financial Institutions / credit providers / users registered with such persons / credit bureaus / agencies / statutory bodies /tax authorities /central information bureaus and shall not hold SARASWAT Bank / its group companies liable for use of this information.

ii. The Customer agrees and confirms that the credit information bureaus and/or any other agency may use and process the said information and data disclosed by SARASWAT Bank to them, in the manner as deemed fit by credit information bureaus and/or any other agency. Further, the Customer also confirms and permits the credit information bureaus and/or any other agency to furnish for consideration the processed information and data or product thereof prepared by them to the banks/financial institutions and/or any credit grantors or registered users as may be specified by the RBI in this behalf or any other applicable law.

iii. Data held by the Bank relating to Customers will be kept confidential but the Bank may, at its sole discretion, provide such information to the categories of persons set out below. The Customer and/or the borrower hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so by applicable law or when the Bank regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any account or the facility of the Customer and/or the borrower with the Bank or any SARASWAT Bank whether singly or jointly with others or otherwise), any information relating to the Customer, his account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:-

a. the head office of SARASWAT Bank, any of its affiliates, group companies, subsidiaries or its holding company, branch offices in any jurisdiction or third parties (“Permitted Parties”) engaged by the Bank for any such services/operations including but not limited to centralise or outsource its data processing and other administrative operations;
b. the agents and independent contractors of the Permitted Parties who are under a duty of confidentiality to SARASWAT Bank;
c. any actual or potential participant or sub-participant in, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
d. any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;
e. any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties.

f. auditors, professional advisers and any other person(s) under a duty of confidentiality to the Permitted Parties;
g. vendors, installers, maintainers or service providers of the Permitted Parties computer systems;
h. any exchange, market, or other authority or regulatory body having jurisdiction over the Permitted Parties, its head office or any other branch of the Permitted Parties or over any transactions effected by the Customer or the borrower or for the Customer's or the borrower's account including but not limited to NPCI, CKYC, UIDAI, RBI, Enforcement Directorate (“ED”), police authorities.;
i. any party lawfully authorised by law to make such demand or request;
j. any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms and Conditions;
k. any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of Services in respect of the Customer's or the borrower's account(s) or facilities (as the case may be) or in connection with the operation of the Bank's business;
l. any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, whether in India or elsewhere, for the purposes of or in connection with interactions with the Customers or providing Services to the Customers or the borrower's or processing transactions pertaining to the Customers' or the borrower's Accounts or facilities;
m. in case of a wire transfer to the beneficiary bank to whom the transfer is being made.
n. a drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawee;
o. credit reference agencies and, in the event of default, debt collection agencies;
p. any person to whom the Bank is under an obligation to make disclosure under the requirement of any law binding on the Bank or any of its branches.

iv. The Customer hereby irrevocably authorises SARASWAT Bank to extract their call records or related information as may have been disclosed by us with/ to any third party service providers in relation to services/ facilities offered to them by such third party service providers on account of existing banking relationship with SARASWAT Bank.

v. From time to time, it will be necessary for Customers to supply the Bank with data in connection with the opening or continuation of Deposits or the provision of banking facilities and services.

Failure to supply such data may result in the Bank being unable to provide any of the above services or facilities. It is also the case that data are collected from Customers in the ordinary course of the banking relationship, for example, when Customers write cheques, deposit money or apply for credit. This includes information obtained from credit reference agencies.

vi. The purpose(s) for which Customer data may be used are as follows:

a. the processing of applications for, and the daily operation of the services and credit facilities provided to Customers;
b. conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit) and data verification;
c. assisting other financial institutions to conduct credit checks and collect debts;
d. ensuring ongoing creditworthiness of Customers;
e. designing financial services or related products for Customers' use;
f. marketing financial services or related products to Customers;
g. determining the amount of indebtedness owed to or by Customers;
h. creating and maintaining the Bank's credit and risk related models;
i. collection of amounts outstanding from Customers and bills providing security for Customers obligations;
j. meeting the requirements to make disclosure under the requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to SARASWAT Bank and its agents and affiliates;
k. enabling an actual or proposed assignee of the Bank, or participant or sub participant of the Bank's rights in respect of the Customer to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;
l. any other purposes permitted by law; and
m. purposes relating to any of the above.

vii. Any Customer with a Deposit, account or service with any branch of SARASWAT Bank hereby agrees to provide on a voluntary basis all his/her/their personal and Deposit/account information and records to the Bank which, together with any information generated or received by the Bank, may be: collected and kept by the Bank (including any agent or subcontractor appointed by the Bank) in any country (as the Bank may consider appropriate) for the purposes of the Bank maintaining its relationship with the Customer and offering or providing services on Deposits/accounts or investments made with or through the Bank or other future services or products; used by the Bank to carry out matching procedures whether or not for the purpose of

taking adverse action against the Customer(s) or maintain a credit history (whether or not the relationship with the Bank is terminated) for the Bank's present or future reference.

viii. The Customer and/or the borrower hereby agrees and consents that the Bank shall be entitled, in connection with the Customer's or the borrower's application for any Deposit/account, facilities or Services provided by the Bank, or during the course of the Customer's or the borrower's relationship with the Bank, to obtain and procure information pertaining to the Customer or the borrower or any of his/ her/ Depsoits/ accounts, legal or financial position from whatever sources available to the Bank.

ix. Data may be transferred overseas pursuant to the provisions of this clause.

x. The information disclosed pursuant to this clause may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less
restrictive terms than would otherwise be the case in India due to the difference in applicable laws and regulations.

XI. Non-Transferability:

The Deposit services provided to the Customer are not transferable under any circumstance and shall be used only by the Customer. However, SARASWAT Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms and Conditions shall continue to be in force and effect for the benefit of the successors and assigns of SARASWAT Bank.

XII. Joint and Several Liability:

In the event that the Customer constitutes more than one person, all obligations and liabilities of the Customer under these Terms shall be joint and several for all parties constituting the Customer. Any instructions, authorisations, representations and warranties given or made by the Customer in cases where the 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 from more than one person, 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 the Customer is resolved to the satisfaction of the Bank.

XIII. Force Majeure:

SARASWAT Bank shall not be liable for any losses caused by its inability or delay in providing all or any Service or fulfilling any of SARASWAT Bank's obligations hereunder, either wholly or in part, caused by or in connection with any force majeure events including, but not limited to, restrictions on convertibility, transferability, requisitions, hacking, involuntary transfers, riot, disturbance, strikes, lock-outs, bandhs, war, civil strife, burglary, theft, dacoity, accident, technical fault including problems related to computers, accessories, software, printers, fax machines, internet, telephone system and such related hardware and software beyond the control of SARASWAT Bank, breach of trust by any authorized persons, flood, fire, earthquake, act of God, act of any government, change in regulation or law and other allied acts of regulatory or statutory nature or if the performance of such obligation or provision of such service would result in the breach of any law, regulation or other requirement of any governmental or other authority or on Fixed Deposit of any other restriction or requisition or other circumstances or events whatsoever beyond the control of SARASWAT Bank and SARASWAT Bank shall not be obliged to provide any service or facility or perform any of its obligations hereunder during the period while SARASWAT Bank's performance is affected by force majeure conditions. SARASWAT Bank shall not be responsible for any loss or damage caused to the Applicant by reason of any failure to comply with the Applicant instructions, when such failure is caused due to reasons beyond the control of SARASWAT Bank, the opinion of SARASWAT Bank being final in this regard.

XIV. Aadhaar Authentication/Verification (If applicable):

i. By agreeing to these Terms and Conditions, the Applicant(s) has/ve consented that they have been provided various options by SARASWAT Bank for establishing the Applicant's identity/address proof for Deposit opening and have voluntarily submitted their Aadhaar to SARASWAT Bank. The Applicant hereby consents that they have no objection in authenticating themselves with Aadhaar based Authentication system or verify the
genuineness of the Aadhaar through Quick Response (QR) code or through such other manner as set out by UIDAI or any other law from time to time.

ii. By agreeing to these Terms and Conditions, the Applicant(s) have agreed that they have been explained about the nature of information that may be shared upon authentication and they have been given to understand that their information submitted to the Bank herewith shall not be used for any purpose other than mentioned above, or as per requirements of law. Also, the Applicant(s) declare/s that all the information voluntarily furnished by them to SARASWAT Bank are true, correct and complete.

iii. Applicant hereby gives consent to use/exchange or share their Aadhaar number, identity information for registration of client information or for any other purpose with UIDAI, ED, NPCI, CKCYKRA, CERSAI and with any other authority or regulatory body or as per requirements of law.

XV. Lien/Freeze of the Deposit:

i. SARASWAT Bank reserves the right to mark a lien or freeze the Deposits, after with or without due notice to the Customers for reasons which may include, but not limited to, the following:

(a) In case any of the documents furnished towards identity and address proof are found to be fake / forged / defective;

(b) Notices from any statutory authority, regulatory authority, order from any court, tribunals, governmental authority, etc.

(c) For any other reasons as SARASWAT Bank deems fit with prior notice to the Customer.

ii. The Customers shall be solely liable for consequences arising out of such lien/freezing of the Deposit(s).

iii. In accordance with the Depositor Education and Awareness Fund Scheme, 2014 - Section 26A of Banking Regulation Act, 1949, whereby the amount to the credit of any account in India with any bank which has not been operated upon for a period of ten (10) consecutive years or any deposit or any amount remaining unclaimed for more than ten (10) consecutive years shall be credited to the Depositor Education and Awareness Fund, on each calendar month from the expiry of the said period of ten (10) years.

XVI. Change of Terms:

i. SARASWAT Bank shall have the absolute discretion to amend or supplement any of the Terms and Conditions at any time. SARASWAT Bank may communicate the amended Terms and Conditions by hosting the same on the Website or in any other manner as decided by SARASWAT Bank. The Customer shall be responsible for regularly reviewing these Terms and Conditions including amendments thereto as may be posted on the Website.

ii. SARASWAT Bank shall have the absolute discretion to amend or supplement any of the Terms and Conditions and/or terms and conditions/Schedule of Charges/Tariff Guides stipulated by SARASWAT Bank and/or its affiliates pertaining to the Deposits and/or to any services/facilities offered by SARASWAT Bank and/or its affiliates in relation to the Deposit, at any time and shall give prior notice of one month (except for change in interest rates) by hosting the same on the Website or in any other manner as decided by SARASWAT Bank. The Customer shall be

responsible for regularly reviewing these Terms and Conditions stipulated by SARASWAT Bank and/or its affiliates including amendments thereto as may be posted on the Website/notice board at the branches. Such amended Terms and Conditions and terms and conditions/Schedule of Charges/Tariff Guides stipulated by SARASWAT Bank and/or its affiliates will thereupon apply to and be binding on the Customer at the expiry of one month from the date of notice.

iii. If in the opinion of the Customer, the changes are to his/her disadvantage, the Customer may opt to close the Deposit and/or stop using any services/facilities offered by SARASWAT Bank and/or its affiliates at any time in relation to the Deposit by intimating SARASWAT Bank of the same.

iv. By continuing the Deposit with SARASWAT Bank and using allied services, the Customer shall be deemed to have accepted the changed Terms and Conditions and any new terms and conditions/Schedule of Charges/Tariff Guides stipulated by SARASWAT Bank and/or its affiliates.

XVII. Notices:

i. The Bank shall contact the Customer at the latest address, telephone number or electronic mail address (if any) that has been provided to the Bank by the Customer. The Bank requires to be informed at the earliest, if there is a change in name, any changes in the address or electronic mail address or make any other changes relevant to the Deposit. The Customer will be responsible for any loss or damage that may occur for not keeping the Bank updated on such particulars.

ii. Unless requested otherwise, the Bank will contact only the joint deposit holder named first in the Bank's records subject to any legal and regulatory requirements. The first named deposit holder is responsible for passing information that the Bank sends to the other deposit holders.

iii. Communications between the Bank and a Customer may be effected through electronic means as follows:

a. Documents sent by electronic means will contain all the information as printed hard copy version with the possible exception of graphic insertions such as photographs or logotypes.
b. Electronic delivery may be in the form of an email, an attachment to an email, or in the form of provision of a link to the Website from which a document could be downloaded.
c. The Bank will be deemed to have fulfilled its legal obligation to deliver to the user any document if such document is sent via electronic means.
d. If the Customer fails to advise the Bank of any difficulty in opening the document within 24 hours of receiving it, the Bank shall consider this as an acceptance of the document.

e. SARASWAT Bank may, with the consent of the Customer, communicate with the Customer through telephone for servicing the existing products availed by the Customer and to offer new products and such communication shall not be in breach of any existing do not call guidelines; as may be applicable in the jurisdiction(s) governing SARASWAT Bank and the Customer.

f. General communication of information from the Bank to all Customers as a whole or to any sub-group of Customers may, if the Bank acting reasonably considers it appropriate, be effected by means of publication of a notice on the Website, or by the putting of prominent notices on the Bank's premises.

g. Unless otherwise agreed or specified herein, any notice or other communication may be delivered to the Customer personally.

h. h. Any writ, summons or other process may be served upon the Customer by posting the same to the Customer' address and the same shall be deemed to be good service upon the Customer. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

iv. All notices in connection with the Services or the Deposit by the Customer to SARASWAT Bank shall be in writing and sent to the address as provided below and all notices shall be deemed to be received by SARASWAT Bank only upon acknowledgment of receipt of the same in writing by SARASWAT Bank.

Address: SARASWAT Bank Limited,

XVIII. Electronic Transactions:

i. The Customer agrees to adhere to and comply with all such terms and conditions as SARASWAT Bank may prescribe from time to time, and hereby agrees and confirms that all transactions / Services effected by or through facilities for conducting remote transactions including the Website, SARASWAT Bank Customer Care Centre, world wide web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of SARASWAT Bank, for and in respect of the Deposit, or SARASWAT Bank's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with SARASWAT Bank's terms and conditions for such facilities, as may be prescribed from time to time.

ii. Unless otherwise instructed, the nomination submitted by the Customer in the Electronic Application Form ("EAF)/Customer Application Form ("CAF") shall also apply for any Deposit

availed/booked by the Customer through Internet Banking and/or Mobile Banking channels, as applicable.

XIX. Electronic Instructions

The Customer agrees that SARASWAT Bank shall not be liable for executing any instructions SARASWAT Bank receives through telephone, facsimile or other form of electronic communication including but not limited to registered email IDs. The Customer further agrees to keep SARASWAT Bank indemnified from and against all claims either by the customer or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) and howsoever arising, which may be brought or preferred against SARASWAT Bank or that SARASWAT Bank may suffer, incur or sustain by reason of or on account of SARASWAT Bank having so acted whether wrongly or mistakenly or not, or of SARASWAT Bank failing to act wholly or in part in accordance with the instructions.

XX. Waiver:

No failure or delay by SARASWAT Bank in exercising any right, power or privilege hereunder 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 SARASWAT Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

XXI. Indemnity:

i. The Customer hereby agrees that the Customer shall, at his/hers/their own expense, indemnify, defend and hold harmless SARASWAT Bank from and against any and all liability any other loss that may occur, arising from or relating to the operation or use of the Deposit or the Services or breach, non-performance or inadequate performance by the Customer of any of these Terms and Conditions or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.

a. The Customer agrees to indemnify SARASWAT Bank against any fraud, loss or damage suffered by SARASWAT Bank due to providing of any incorrect information or failure to communicate any change in such particulars/information or provide true and updated documents.

b. the Customer further agrees to indemnify the Bank against any negligence or misconduct or exercising the Bank’s right of set-off, combination, consolidation, lien or any other right.

ii. Under no circumstances shall SARASWAT Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Deposit or the Services.

iii. SARASWAT Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions 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.

iv. The Customer shall keep SARASWAT Bank indemnified at all times against, and save SARASWAT Bank 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 SARASWAT Bank in resolving any dispute relating to the Customer's Deposit with SARASWAT Bank or in enforcing SARASWAT Bank's rights under or in connection with these Terms and Conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with SARASWAT 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.

v. If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this 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 SARASWAT Bank may from time to time stipulate from the date payment is due up to the date of payment.

vi. The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with his/her Deposit with SARASWAT Bank and shall indemnify and keep indemnified SARASWAT Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by SARASWAT Bank in connection with any failure to comply with any such applicable laws/regulations by the Customer.

vii. The indemnities as aforesaid shall continue notwithstanding the termination/closure of the Deposit.

XXII. No Liability for Loss

i. SARASWAT Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions 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.

ii. SARASWAT Bank shall under no circumstance be held liable to the Customer if the Deposit cannot be booked because of including but not limited to natural calamities, legal restraints, system failure/not-error, or any other reason beyond the control of SARASWAT Bank. In no event shall SARASWAT Bank, its Group Companies, affiliates, officers, directors, employees, or agents, be liable to the Customer for any direct, indirect, incidental, special, punitive, or consequential damages whatsoever resulting from any of the following:

a. If the Customer has breached any of the Terms and Conditions and any specific term and condition pertaining to a specific variant of the Deposit, contained herein or in the Fixed Deposit Receipt/ Advice;

b. If the Customer has contributed to or the loss is a result of failure on part of the Customer to advise SARASWAT Bank within a reasonable time about un-authorised access of or erroneous transactions in the account; or

c. Due to system failure/not-error or where any communications from SARASWAT Bank are delayed and/or not received by the Customers.

iii. Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary loss or damages in connection with the Deposit or the Services.

XXIII. Services and facilities offered

The Bank reserves the right, at any time and from time to time, with or without notice, to cancel, withdraw, suspend, vary, change, add to or supplement any of the Services and facilities offered to Customers hereunder. When new services or facilities are introduced, supplemental terms and conditions governing such services may be introduced and notified to Customers in writing. Unless otherwise provided, the Customer shall be deemed to have accepted and agreed to be bound by such terms and conditions upon utilisation of such Services or facilities.

XXIV. No Encumbrances:

The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any Deposit without SARASWAT Bank's express prior written consent.

XXV. Banker's Lien and Set-Off:

i. SARASWAT 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 by 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 SARASWAT Bank's services extended to and/or used by the Customer or as a result of any other facilities that may be granted by SARASWAT Bank to the Customer. SARASWAT Bank is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the Customer to SARASWAT 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 SARASWAT Bank hereunder or under any other document/ agreement, by adjusting, setting-off any Deposit(s) held by the Customer with SARASWAT Bank, notwithstanding that the Deposit(s) may not be expressed in the same currency as such indebtedness. SARASWAT Bank's rights hereunder shall not be affected by the Customer's bankruptcy, insolvency, death or winding-up.

ii. In addition to SARASWAT Bank's rights 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 SARASWAT 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 SARASWAT Bank Limited (whether in India or elsewhere); 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 Deposit, in the Customer's name or jointly with any other person, with any branch or office of SARASWAT Bank Limited (whether in India or elsewhere) 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 Terms and Conditions or under the terms of any other facilities that may be granted by SARASWAT Bank to the Customer.

iii. SARASWAT Bank shall not be under any obligation to exercise any of its rights under this clause.

iv. The above mentioned rights of SARASWAT Bank are without prejudice to the obligations of the Customer to pay to SARASWAT Bank when due all its indebtedness and without prejudice to

any other rights that SARASWAT Bank may have against the Customer for recovery of outstanding from Customer to SARASWAT Bank.

XXVI. Deposit Insurance and Credit Guarantee Corporation (DICGC):

Each depositor is insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC) up to a maximum of ₹1 lakh or as updated from time to time, for both principal and interest amount held by him in the same right and same capacity.

XXVII. Governing Law:

The laws of India shall govern these Terms and Conditions. The Customer and SARASWAT Bank hereby agree that any legal action or proceedings arising out of the Terms and Conditions shall be brought in the courts or tribunals at Mumbai in India and irrevocably submit themselves to the jurisdiction of such courts and tribunals. SARASWAT Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms and Conditions in any other court, tribunal or other appropriate forum, and the user hereby consents to that jurisdiction. Any provision of these Terms and Conditions, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Terms and Conditions or affect such provision in any other jurisdiction.

Classification : INTERNAL

B. TERMS AND CONDITIONS FOR FIXED DEPOSITS

These terms and conditions (“Fixed Deposit Terms and Conditions”) apply to and regulate the operation of the fixed deposits, including but not limited to various variants of a fixed deposit) (the "FD" or “Fixed Deposit”) and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Deposit) between the Customer (defined below) and the relevant branch of SARASWAT Bank Limited (“SARASWAT Bank/Bank” having its registered office at: SARASWAT Bank )
in India that maintains the Deposit) offered by SARASWAT Bank. These Fixed Deposit Terms and Conditions are in addition and not in derogation to SARASWAT Bank’s General Terms and Conditions for Deposit Accounts. To the extent of any inconsistency, the terms and conditions as set out herein for Fixed Deposits shall prevail for all intents and purposes with respect to Fixed Deposits only. All capitalized terms used but not defined herein shall have the respective meanings ascribed to it in the General Terms and Conditions for Deposit Accounts. These Fixed Deposit Terms and Conditions shall be in addition to any other terms as stipulated by SARASWAT Bank from time to time on its Website whether pertaining to the Deposit or in relation to other products, services or offers provided by SARASWAT Bank.
In case of inconsistency between the Fixed Deposit Terms and Conditions and any specific term and condition pertaining to a specific variant of the Deposit, the specific term and condition of that particular variant of the Deposit shall prevail.
Further, any Other Services may be offered to the Customer at the discretion of SARASWAT Bank, or basis the eligibility criteria of a Customer, and on such other services specific terms and conditions may be applicable. In case of conflict, between any of these Terms and Conditions and the abovementioned Other Services, specific terms and conditions of such other services shall prevail.
All capitalized terms used herein but not defined shall have the same meaning as prescribed under the Terms and Conditions as detailed in Section (A).
I. Definitions:

In these Fixed Deposit Terms and Conditions, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

i. "Cumulative Fixed Deposits" are Fixed Deposits where interest is compounded quarterly and reinvested with principal amount.

ii. ii. “Deposit Confirmation Advice” shall have the meaning as ascribed to it in Section A hereof.

iii. "Maturity Value" shall mean the amount payable to the customer at the end of the term of the Fixed Deposit subject to deduction of any tax as may be applicable.

iv. “Maturity Date” shall mean the date on which such Maturity Value is due.

II. Date of Fixed Deposit i. The effective date of Fixed Deposit shall be the date on which the amounts of deposit placed are realized by / credited to the Bank. No Deposit Confirmation Advice/receipt will be issued in anticipation of realisation of cheque/s in relation to any Deposit and will be issued only on actual receipt of payment / deposit of monies. ii. In case requests for opening Fixed Deposits are received on 2nd and 4th Saturday or Sunday or holiday through electronic channels like internet banking, phone banking, ATM, iMobile or any other electronic channel, the Fixed Deposit will be opened with value date of the next business day. III. Fixed Deposit Receipt / Deposit Confirmation Advicei. At the time of placing the Fixed Deposit if the Customer does not opt for a Fixed Deposit receipt, a Deposit Confirmation Advice shall be issued by SARASWAT Bank by default to their registered e-mail ID updated with the SARASWAT Bank. ii. In cases where auto renewal or auto closure option is selected by the Customer, an electronic Deposit Confirmation Advice shall be sent to the Customer on his registered email ID updated with SARASWAT Bank. However, a Fixed Deposit receipt or a physical Deposit Confirmation Advice will be made available to the Customer on specific request. If email ID of the Customer is not registered with SARASWAT Bank, then physical Deposit Confirmation Advice shall be issued to the Customer. IV. Auto Renewal i. With effect from February 15, 2010 all Fixed Deposits maturing on or after that date other than, tax saver Fixed Deposits, Recurring Deposits, Fixed Deposit amounting to ₹2 Crore & above, shall be placed under auto renewal mode, unless otherwise instructed by the Customer/s at least one day prior to the date of maturity of the Fixed Deposit and as per the mode of operation. On the date of maturity, such Fixed Deposits shall be auto renewed for the original term of the respective fixed deposits at such rate of interest as would be applicable on that date to the amount being auto renewed. For Traditional Fixed Deposit, the principal deposit amount shall be renewed, while for Cumulative Fixed Deposit the entire maturity proceeds less Tax Deducted at Source (“TDS”) shall be renewed.ii. In case of auto renewal without any change in the existing mode of operation, the respective Fixed Deposit opening form

shall be treated as valid and continuing. iii. For Fixed Deposits being auto renewed, Deposit Confirmation Advice shall be sent to the communication address of the customer as available in SARASWAT Bank records at the time of auto renewal of the Fixed Deposit stating the renewed amount and interest rates applicable at the time of auto renewal. iv. Subsequent request will need to be placed to change the auto renewal facility to auto closure on maturity. v. Fixed Deposits which are auto renewed on maturity will be treated as a fresh deposit from the date of auto renewal. All terms and conditions applicable to fresh deposits will also be applicable to deposits that are auto renewed vi. In case of premature renewal, the Fixed Deposit will be pre-maturely closed and re-booked with new renewal instructions. Premature closure charges will be applicable as given in the Website. vii. In case of customer needs to change the auto-renewal terms with respect to the FD amount or tenure, please place the request before the maturity date of the fixed deposit. viii. Tax saver FDs will be closed on maturity and cannot be renewed. ix. In the event of lien or a freeze marked on the Fixed Deposit, the Original Fixed Deposit Receipt has to be returned prior to closure of such deposits. V. Payment of Interest on Fixed Deposit i. Interest on Fixed Deposits is reckoned/paid at quarterly / monthly intervals and at the rate/s applicable as on the value date of opening of Fixed Deposits, as the case may be, in accordance with the rate fixed by SARASWAT Bank from time to time as also directives issued by Reserve Bank of India ("RBI") as per applicable law and regulation. ii. The interest may be paid either in a lump sum at the time of Maturity Date or it may be paid every quarter or every month in accordance with the applicable regulations on regulatory payments for payment of interest on the Fixed Deposit. Where the interest is to be paid by SARASWAT Bank in lump sum at the time of Maturity Date, the Fixed Deposit shall bear the yearly rate of interest on the Fixed Deposit.

iii. SARASWAT Bank may announce special rates for senior citizens and staff.

VI. Methodology of interest calculation

i. Interest rates are money market (i.e. simple interest) rates for tenors up to 6 months and quarterly compounded rates for tenors of 6 months and above. However, in case of Traditional Fixed Deposits interest rates are money market (i.e. simple interest) rates irrespective of the tenor.

ii. The method of calculation on interest on a Fixed Deposit, both Traditional and Cumulative deposits is as under:

(a) For Traditional Fixed Deposits with quarterly pay-outs interest is calculated based on annual rates (Simple Interest). However, in case of monthly pay-outs, interest is paid at a discounted value. For Traditional Fixed Deposits with quarterly pay-out, interest is calculated on the principal

amount for completed quarters and then for the balance period, interest is calculated for completed months and further for incomplete month on actual number of days.

(b) For Cumulative Fixed Deposits, interest is compounded quarterly on completion of exact quarters. For the broken period beyond completed quarters, simple interest is calculated on the Cumulative Fixed Deposits amount for remaining number of days.

(c) In case of premature withdrawal, the interest is calculated on the principal amount for completed quarters and then for the balance period, interest is calculated for completed months and further for incomplete month on actual number of days. The deposit may be subject to premature closure charges/recovered interest already paid or the default rate, if any, from the proceeds of the Fixed Deposit as prescribed by the Bank on the date of Deposit and in accordance with prevailing regulations of Reserve Bank of India and SARASWAT Bank.

iii. For the purpose of interest calculation calendar year is taken to consist of 365 days irrespective of whether it is a leap year.

VII. Premature/partial closure of Fixed Deposits

i. In the event of the Fixed Deposit being closed before completing the original term of such deposit, interest will be paid at the rate applicable on the date of Fixed Deposit for the period for which the Fixed Deposit has remained with SARASWAT Bank. The Fixed Deposit may be subject to premature withdrawal rate as prescribed by SARASWAT Bank on the effective date of such Fixed Deposit. Premature withdrawal default charges are updated on Website.

ii. For the Fixed Deposit remaining after the part withdrawal, interest rate will be reset as the rate applicable for the amount remaining, for the original tenure, as prevailing on the date of opening of the Fixed Deposit.

iii. In case of the Fixed Deposit being prematurely closed for the purpose of reinvestment into another scheme of Fixed Deposit, the existing Fixed Deposit would be subject to default rate of interest as prescribed by SARASWAT Bank on the date of Fixed Deposit. Interest will be paid for the period the Fixed Deposit has remained with SARASWAT Bank. The interest rate prevailing on the date of re-investment of the Fixed Deposit will be applicable for the new Fixed Deposit.

iv. In case of premature closure of the Fixed Deposit from the branch, for joint Fixed Deposits, physical request form signed by all the Fixed Deposit Holders is mandatory.

VIII. Tax Deducted at Source (“TDS”)

i. All taxes, duties, levies or other statutory dues and charges applicable in connection with the benefits accruing as per the terms of these Fixed Deposits will be recoverable from the Customer.

ii. Tax is deducted at source on interest on Fixed Deposit held by a resident Customer, if the interest paid or payable by SARASWAT Bank for the financial year exceeds the threshold limit specified by Income Tax Act, 1961 ("IT Act"). Currently, the threshold limit for this purpose is ₹40,000 p.a. save for senior citizen customers, in which case the threshold limit shall be ₹50,000 p.a., which may be modified from time to time as per the applicable laws. When aggregate of interest paid in the financial year exceeds threshold limit, TDS recoverable on the aggregate interest is recovered from the latest interest credit/flow due to which aggregate exceeds threshold limit. In case, TDS recoverable is higher than the interest credit/flow amount, lien will be levied by SARASWAT Bank for the TDS shortfall amount on the Fixed Deposit whose interest flow that caused the breach of the threshold limit. The shortfall will be recovered from the next interest flow/credit paid to the Customer or from Fixed Deposit amount if interest paid on maturity of Fixed Deposit is lower than the shortfall amount.

iii. For Traditional Fixed Deposits (with quarterly / monthly interest payment), tax is deducted on each interest payment and on interest accrued on March 31st of every year. For Cumulative Fixed Deposit, tax is deducted on interest accrued on March 31st of every year and on maturity. The TDS amount calculated on the accrued interest is remitted to the tax authorities on behalf of the Customer by SARASWAT Bank. The interest on the TDS amount from April 1st till maturity of the Fixed Deposit is adjusted from the interest payable to the Customer.

iv. As per provisions of Finance Act 2009, w.e.f. April 01, 2010, a valid PAN is required to be submitted by all Customers whose tax needs to be deducted. In the absence of a valid PAN, tax will be deducted at the prevailing rate or 20% whichever is higher. Also, Form 15G/H shall not be treated as valid unless PAN is mentioned in such forms.

v. In case the Customer does not want the TDS to be deducted at source, they may submit Form 15G / 15H (other than company, firm or co-operative society)/ Exemption Certificate under Section 197 (in case of all holders)/ or any other Tax Exemption Certificate with SARASWAT Bank. Such form or tax exemption certificate has to be submitted every financial year for each Fixed Deposit held and on each renewal of the Deposit.

vi. In case of non-resident Fixed Deposit holders tax shall be deducted at source as per the provisions of Section 195 of Income Tax Act, 1961.

IX. Transfer of Deposit from one branch to another branch

i. The Deposit may be transferred from one branch of SARASWAT Bank from which it has been issued, to any other branch of SARASWAT Bank, on the Customer making an application, at

either of the two branches provided that no Fixed Deposit shall be transferred from SARASWAT Bank to another scheduled bank.

ii. Every such application shall be signed by the Customer; provided that in the case of joint holder type Fixed Deposit, the application may be signed by one of the joint holders if the other is dead.

X. Death of a Customer

i. In the case of death of a Customer, SARASWAT Bank shall have the right to release the money lying to the credit of the Fixed Deposit of the Customer to the nominee appointed by the Customer who shall hold the said funds in the capacity of the trustee of the survivor(s) / legal heirs of the deceased Customer and/or the legal heirs of the Customer, strictly in accordance with the prevailing laws in that regard.

ii. ii. In the event of the death of one of the joint account holders, the right to the Fixed Deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.

iii. The Customer agrees that in case of joint Fixed Deposits with a survivorship clause, SARASWAT Bank shall be discharged by paying the Fixed Deposit proceeds prematurely to survivor/s, on request, in the event of death of one or more joint depositor. iv. In the event of the death of the Customer, premature liquidation of the Fixed Deposit/s will be allowed. Such premature liquidation will not attract any penal charges.

XI. Replacement of lost or destroyed term deposit receipts

i. If the Fixed Deposit receipt is lost, stolen, destroyed, mutilated or defaced, the person entitled thereto / the Customer may apply for the issue of a duplicate receipt to the branch of SARASWAT Bank from where the Fixed Deposit receipt/Advice was issued.

ii. Every such application shall be accompanied by a statement showing particulars, such as number, amount and date of the receipt, and the circumstance attending such loss, theft, destruction, mutilation or defacement.

iii. If the officer in charge of SARASWAT Bank is satisfied of the loss, theft, destruction, mutilation or defacement of the certificate, he shall issue a duplicate receipt on the applicant furnishing an indemnity bond in the prescribed form.

iv. Provided that where the face value or the aggregate face value of the receipt or receipts lost, stolen, destroyed, mutilated or defaced is five hundred rupees or less, a duplicate receipt or receipts may be issued on the applicant furnishing an indemnity bond without any such surety or guarantee.

v. Provided further that where such application is made with respect to a Fixed Deposit receipt mutilated or defaced, of whatever face value, a duplicate Fixed Deposit receipt may be issued without any such indemnity bond, surety or guarantee, if the receipt mutilated or defaced Fixed Deposit receipt is surrendered and the Fixed Deposit receipt is capable of being identified as the one originally issued.

vi. A duplicate Fixed Deposit receipt issued under sub-paragraph-3 shall be treated as equivalent to the original receipt for all the purposes of this scheme except that it shall not be encashable at a branch of SARASWAT Bank other than the branch at which such Fixed Deposit receipt was issued without previous verification.

XII. Other terms

i. The Customer shall only deposit into the Fixed Deposit such monies, which the Customer is legally entitled to deposit. The Customer understands and acknowledges that SARASWAT Bank is entitled to information with regard to source of any monies being deposited in the Fixed Deposit and the Customer shall, upon demand, without demur or dispute, inform SARASWAT Bank of any such source of monies.

ii. The Customer shall ensure that there are sufficient funds (or prearranged credit facilities) in the account which will be used for funding the Fixed Deposit. In case the account does not have sufficient balance, the application for the Fixed Deposit shall be rejected.

iii. The Customer irrevocably and unconditionally authorizes SARASWAT Bank to access the account for creating the Fixed Deposit and to share the account information for the purpose of accepting/ executing such requests of the Customers.

iv. In the event of any failure to comply with the above obligations, Customer shall be responsible to protect and keep harmless SARASWAT Bank from all acts performed by SARASWAT Bank under these Terms and Conditions in the event SARASWAT Bank has not received such aforesaid notification of change of name/address/other particulars.

v. SARASWAT Bank shall have the right of set-off and lien, irrespective of any other lien or charge, present as well as future on all Deposits of the Customer/s with SARASWAT Bank, whether in single name or joint name(s), to the extent of all outstanding dues to SARASWAT Bank. For such purposes, SARASWAT Bank may at its sole discretion close the Fixed Deposit(s) prematurely and apply a penal rate of interest in respect of the same. The lien shall be valid and binding on the Customer and operative until repayment in full of all moneys due to the SARASWAT Bank from the Customer.

vi. At the discretion of SARASWAT Bank, loan against the Fixed Deposit maybe given to the Customers, in whose name the Fixed Deposit has been opened and who are authorised to withdraw the Fixed Deposit, as per original mandate.

vii. All records of SARASWAT Bank generated by the transactions arising out of booking the Fixed Deposit, including the time of the transaction recorded shall be conclusive proof of the genuineness and accuracy of the transactions.

C. SPECIFIC TERMS & CONDITIONS APPLICABLE TO DEPOSITS WITHOUT PREMATURE WITHDRAWAL FACILITY

These terms and conditions ("Terms for FDs without Premature Withdrawal Facility") apply to Fixed Deposits without premature withdrawal facility, opened with SARASWAT Bank, as per the guidelines prescribed by Reserve Bank of India (RBI) in this regard from time to time. These Terms for FDs without Premature Withdrawal Facility shall be in addition to and not in derogation of the general terms and conditions for Deposit accounts and Fixed Deposit Terms and Conditions in Section (A) and (B) above and in the event of any inconsistency between the terms mentioned under Section (A), Section (B) and these Terms for FDs without Premature Withdrawal Facility, these terms relating to the Fixed Deposits without premature withdrawal facility as stated in this Section shall prevail for all intents and purposes.

All capitalized terms used herein but not defined shall have the same meaning as prescribed under the Terms and Conditions as detailed in Section (A) or Section (B).

General Terms:

(a) The Fixed Deposit does not have premature withdrawal facility i.e. the Fixed Deposit cannot be closed by the depositor before expiry of the term of such deposit. However, SARASWAT Bank may allow premature withdrawal of these deposits in following

exceptional circumstances: Direction from any statutory and/or regulatory authority: Any interest will not be paid on the principal amount of the deposit. Any interest accrued / paid till date of premature closure will be recovered from the Fixed Deposit amount including TDS remitted to the income tax authorities by SARASWAT Bank with respect to such deposit.

(b) Deceased claim settlement: Interest will be paid for the period the Fixed Deposit has remained with SARASWAT Bank. ii. Auto renewal facility is not available for such Fixed Deposits. iii. Interest rates and minimum deposit value are subject to change without prior notice.

D. TERMS AND CONDITIONS FOR Fixed Deposit (“FD” or “Deposit”) CREATION REQUEST THROUGH SARASWAT BANK SMS GATEWAY (If Applicable)- discontinued with effect from February 01, 2017 These terms and conditions (“SMS Fixed Deposit Terms”) relating to Fixed Deposit(s) apply to Fixed Deposits opened with SARASWAT Bank, through SARASWAT Bank SMS gateway are in addition to and not in derogation of the general terms and conditions for Deposit accounts and Fixed Deposit Terms and Conditions in Section (A) and (B) above and in the event of any inconsistency between the terms mentioned under Section (A), Section (B) and these SMS Fixed Deposit Terms, the SMS Fixed Deposit Terms as stated in this Section shall prevail for all intents and purposes. All capitalized terms used herein but not defined shall have the same meaning as prescribed under the Terms and Conditions as detailed in Section (A) or Section (B).

Classification : INTERNAL

General Terms:

i. “FD” for the purpose these terms and conditions shall mean Cumulative Fixed Deposits requested through SARASWAT Bank SMS Gateway for tenure of 390 Days at the prevailing rate of interest. Any other capitalized term used herein shall have the meaning assigned to them in the Primary Terms and Conditions applicable on Fixed Deposits and available at the Website.

ii. The facility of requesting for creation of a FD shall be available only to resident Indians individuals with SARASWAT Bank resident savings account.

iii. To request for creation of such FD, the Customer/s has to send a SMS from their registered mobile number only. Also, in case of multiple savings account linked to same mobile number, the account having the highest balance shall be debited for creation of FD.

iv. In case of multiple requests received on the same day, only the first request shall be processed.

v. The FD shall be created within 3 working days of receiving such requests for creation of FD from the Customer/s subject to availability of sufficient funds in the Savings Account. The FD shall be created as per prevailing interest rate as on the date of placing the request for creation of FD.

vi. Applicable TDS and other taxes shall apply to the FDs. In the event of premature withdrawal, premature penalty as prescribed from time to time by SARASWAT Bank in its sole and absolute discretion shall also be applicable to such FDs.

vii. The nomination details of the savings account from where funds shall be debited, shall be applicable to the FD. For affecting any further change in the nomination, the Customer/s shall have to visit the nearest SARASWAT Bank branch.

viii. FDs opened through the above process shall be in auto renewal mode as default. In case the Customer wishes to change this mode, he may do so by placing a request from internet banking, iMobile, Phone Banking or by visiting the nearest SARASWAT Bank branch.

ix. For placing FDs of tenure of more than 390 days, Customers can visit the nearest SARASWAT Bank Branch, call SARASWAT Bank Customer Care Centre or log into Saraswatbank.com.

x. SARASWAT Bank reserves the right to modify/change/delete all or any of the above terms without assigning any reasons for the same. SARASWAT Bank also reserves the right to discontinue the service without assigning any reasons or without any prior intimation whatsoever. It shall be the Customers' responsibility to keep themselves updated about

such changes and SARASWAT Bank shall not be responsible for any loss or damage suffered by anyone as a result of such change or discontinuance.

Terms and conditions relating to 80 C Fixed Deposit(s) are in addition to and not in derogation to the general terms and conditions for Deposit accounts and Fixed Deposit Terms and Conditions in Section (A) and (B) above and in the event of any inconsistency between the terms mentioned under Section (A), Section (B) and Section (G), the terms relating to the 80 C Fixed Deposit(s) as stated in this Section shall prevail for all intents and purposes.

1. Types of deposit & other features of deposit

1.1 Single holder type deposits -- The single holder type deposit receipt shall be issued to an individual for himself or in the capacity of the Karta of the Hindu undivided family;

1.2 Joint holder type deposits -- The joint holder type deposit receipt may be issued jointly to two adults or jointly to an adult and a minor, and payable to either of the holders or to the survivor: Provided that in the case of joint holder type deposit, the deduction from income under Section 80C of the Income Tax Act, 1961 (the "Act") shall be available only to the first holder of the deposit.

1.3 The minimum amount of Deposit which can be placed with the Bank shall be Rs 10,000 and the maximum amount of Deposit which can be placed shall be ₹150,000 in multiples of ₹100.

1.4 Only individuals and HUF – Indian residents are eligible for applying for the Deposit.

1.5 The maturity period of a Deposit receipt of any denomination shall be five years commencing from the date of the receipt. There shall be no auto renewal facility for the Deposit.

1.6 No Deposit shall be encashed before the expiry of five years from the date of the respective receipt.

1.7 Conversion of any other Fixed Deposit/s placed by the Customer with SARASWAT Bank to the Fixed Deposit is not permissible.

1.8 Permanent Account Number (PAN) is mandatory to open a Deposit.

1.9 The Deposit shall not be pledged to secure any loan or as security to any other asset.

1.10 In addition, the regulation Bank Term Deposit Scheme, 2006 issued by the Central Government shall also apply to the Deposit.

TERMS AND CONDITIONS FOR RECURRING DEPOSITS (If Applicable)

These Terms and Conditions (“RD Terms and Conditions”) apply to and regulate the provision of Recurring Deposit product offered by SARASWAT Bank Limited (“SARASWAT Bank” or “Bank”)including but not limited to various variants of a fixed deposit) (the "RD" or “Recurring

Deposit") and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Recurring Deposit) between the Customer and the relevant branch of SARASWAT Bank Limited ("SARASWAT Bank/Bank" having its registered office at: SARASWAT Bank ) in India that maintains the Recurring Deposit) offered by SARASWAT Bank. These Recurring Deposit Terms and Conditions are in addition and not in derogation to SARASWAT Bank's General Terms and Conditions for Deposit Accounts. To the extent of any inconsistency, the terms and conditions as set out herein for Recurring Deposits shall prevail for all intents and purposes with respect to Recurring Deposits only. All capitalized terms used but not defined herein shall have the respective meanings ascribed to it in the General Terms and Conditions for Deposit Accounts. These Recurring Deposit Terms and Conditions shall be in addition to any other terms as stipulated by SARASWAT Bank from time to time on its Website whether pertaining to the Deposit or in relation to other products, services or offers provided by SARASWAT Bank.

In case of inconsistency between the Recurring Deposit Terms and Conditions and any specific term and condition pertaining to a specific variant of the Deposit, the specific term and condition of that particular variant of the Deposit shall prevail.

Further, any Other Services may be offered to the Customer at the discretion of SARASWAT Bank, or basis the eligibility criteria of a Customer, and on such other services specific terms and conditions may be applicable. In case of conflict, between any of these Terms and Conditions and the abovementioned Other Services, specific terms and conditions of such other services shall prevail.

I. DEFINITIONS:

In these Recurring Deposit Terms and Conditions, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

a) "Recurring Deposit Account" or "Account" means the account opened in the name of the Depositor/s and maintained by SARASWAT Bank in connection with the Deposits, as defined below.

b) "Account Opening Form" or "AOF" means the relationship form for Recurring Deposits Account. An Account may be opened by one Depositor, as defined below, or two or more Depositors jointly either electronic or otherwise.

c) "Depositor/s" means any person holding an account with SARASWAT Bank.

d) "Deposit" means the amount accumulated by monthly payment of the Instalment by the Depositor/s.

e) “Maturity Date” means the Deposit shall be due for repayment on the date falling on completion of one calendar month from the date of payment of the last Instalment or on completion of the Tenure, whichever is later.

f) “Primary applicant” means the person referred to as the Primary Applicant in the AOF.

g) “Instalment” means the amount specified as instalment in the AOF, which shall be deposited recurringly by the Depositor/s into the account on the specified periods as agreed between the Depositor/s and SARASWAT Bank.

h) “Standing Instruction/s” means any instruction given by a Depositor/s, either directly or indirectly, to SARASWAT Bank through any mode acceptable to SARASWAT Bank to transfer the Instalment from any current / savings account of the Depositor/s with SARASWAT Bank to the Account.

i) “Services" means the services provided by SARASWAT Bank in connection with the Account and more particularly described in these Terms and Conditions.

j) “Statement/s” shall mean the communication provided to the Depositor/s on a quarterly basis stating inter alia the value of the Deposit on Maturity date, the value of the Deposit as on date of the communication and the rate of interest payable by SARASWAT Bank on the Deposit.

k) “Tenure” means the period for which the Deposit is to be maintained commencing from the date of the deposit of first Instalment till the period as specified in the AOF.

l) “Website" refers to the website owned, established and maintained by SARASWAT Bank at the URL www.Saraswatbank.com.

II. Date of Recurring Deposit

The effective date from which the credit shall be given for any instalment shall be the date on which SARASWAT Bank gets clear funds into the account of the Depositor/s.

III. Minimum Installment Amount

The minimum instalment to be deposited by the Depositor/s shall be such amount as is specified in the AOF. The Installment shall be in multiples of ₹100/- at the discretion of the Depositor(s). The Depositor/s shall, at the time of opening the Account, stipulate the Instalment and the total number of instalments to be payable. The Instalment and the number of instalments cannot be altered subsequently.

IV. Payment of Installment

i. All Deposits into the account should be by way of cash/ local cheque/ standing instructions from the Depositor/s. Instalment for any calendar month must be paid on or before the last working day of that particular calendar month.

ii. The funds deposited on a date following the non-payment of the Instalment for the previous month(s), shall first be appropriated towards the un-paid Instalment.

iii. In case of delay in payment of any Instalment, the Depositor/s shall be liable to pay monthly interest at the rate of Rs.12 per Rs.1000 or part thereof or such other rate as may be specified by SARASWAT Bank for the period of delay.

iv. Fraction of a month will be treated as full month for the purpose of calculating such interest.

v. The total interest so chargeable to the Depositor/s shall be recovered from the total amount of interest payable by SARASWAT Bank at the time of maturity.

V. Duration of Deposit

Deposit can be maintained for a minimum tenure of 6 months in multiples of 3 months, subject to a maximum of 10 years.

VI. Payment of Interest On Recurring Deposit and Tax Deduction

1.1 In case of Recurring Deposits, bank shall pay interest on the maturity value.

1.2 Interest on the Deposits is calculated at quarterly intervals, at the applicable rates as communicated to the Depositor/s at the time of Account opening and in the statements. Such interest rates shall be in accordance with RBI directives as prescribed from time to time. The interest amount shall be paid to the Depositor/s on the Maturity date or on completion of the Tenure, whichever is later.

1.3 Tax is deducted at source on interest on recurring Deposit held by the resident if the interest paid or payable by SARASWAT Bank for the financial year exceeds the threshold limit specified by Income Tax Act, 1961. Currently, the threshold limit for this purpose is ₹40,000 p.a. save for senior citizen customers, in which case the threshold limit shall be ₹50,000 p.a. which may be modified from time to time as per the applicable laws

1.4 For Recurring Deposit tax is deducted on interest if any accrued on 30th Sept and 31st March of every year and on maturity. The TDS amount calculated on the accrued interest is remitted to the tax authorities on behalf of the Account holder by SARASWAT Bank. The interest on the TDS

amount from date of deduction of TDS till maturity of the Deposit is adjusted from the interest payable to the Account holder.

VII. Maturity Date

The Deposit shall be due for repayment on the date falling on completion of one calendar month from the date of payment of the last Installment or on completion of the Tenure, whichever is later.

VIII. Repayment Before Maturity

On pre-mature withdrawal of the Deposit, interest will be calculated at the rate applicable for the period of the Deposit and the Deposit amount accumulated in the Account up to the date of termination with such interest less the amounts payable by the Depositor/s to SARASWAT Bank shall be paid to the Depositor/s.

IX. Closure of Accounts

An RD will normally be closed upon payment of all the stipulated number of Instalments. The Deposit together with interest shall be paid to the Depositor(s) by a pay order or by crediting the sum to the Depositor/s or in case of joint Depositors, the Primary Applicant’s SARASWAT Bank Savings Bank Account as specified in the AOF.

DISCLAIMER

"SARASWAT Bank may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/services."

Disclaimer: "SARASWAT Bank may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/services."

Terms and conditions of SARASWAT Bank and third parties apply. SARASWAT Bank is not responsible and shall have no liability whatsoever for third party products, goods, services and offers.