

Mahindra Finance Fixed Deposit – FAQs

1. What are the deposit schemes which are available?

Cumulative and Non cumulative scheme

2. What is the minimum deposit amount for Cumulative Deposit & Non cumulative Deposit ?

Minimum amount under cumulative deposit is Rs. 10000/- and under non cumulative scheme Half yearly is Rs. 25000/- and Quarterly scheme is Rs. 50,000/-.

3. Who are Eligible to Invest?

Resident Individual/ HUFs/Non Charitable Trusts /Corporates etc

At present only Resident Individuals and HUF can apply Online. For others Offline application needs to be submitted.

4. Can a deposit be made in the name of minor alone or jointly with another?

You can make a deposit in the sole name of the minor or in the name of minor jointly with one or two individuals. In case of a minor, the date of birth of the Minor should be indicated in the deposit application form in the space provided. In the case of Hindus, the application form should be signed by the father or mother of the Minor. Incase of minors belonging to the Muslim Religion, only the father should sign the application form as guardian.

5. Can a POA holder sign the deposit application form?

Yes. A copy of the Power of Attorney is to be obtained and filed.

6. What are the documents required to invest in FD?

Pan Copy, Address proof and Photograph is required.

7. Is there extra interest rate for senior citizens?

Yes. 0.25% p.a. extra interest rate applicable for senior citizens.

8. What are the interest payout options available in non-cumulative scheme?

Half yearly and quarterly payout options are available

9. What are the modes by which interest is paid?

Interest is directly credited to the bank account via ECS

10. When will interest be credited in non cumulative scheme?

Half yearly Interest will be credited on 30th Sep and 31st Mar and Quarterly Interest is paid on 30th June, 30th September, 31st December and 31st March of every Financial year during the FD tenure

11. Will Income Tax be deducted at source from interest?

It is obligatory to deduct income tax at source if the estimated annual interest paid/credited on a deposit account exceeds Rs.5000. However, Non Assesseees (individuals, HUF, Trust) can avoid such deduction by furnishing a self-declaration in Form 15G/15H.

12. Is it not enough to furnish the Form once at the time of placing the deposit?

No. The Form 15G/15H is required at the beginning of each financial year or at the time of deposit, where applicable

13. What type of certificate do you give for the Tax deducted at source?

A Consolidated Tax Deduction Certificate at source in the prescribed Form 16A, giving details of the interest remitted to Govt. etc. will be sent during second/third week of April every year

14. What happens on Maturity. How do I receive my Maturity proceeds?

On Maturity there is automatic redemption and the maturity proceeds are directly credited to the clients registered bank a/c.

16. Can I renew my FD online?

Yes, if the earlier investment is done online, the same can be renewed online subject to below mentioned terms & conditions.

Terms and conditions for online renewal of Mahindra Finance Fixed Deposits:

- All online Mahindra finance fixed deposits which are due for maturity can be renewed online using ICICIdirect.com online portal.
- Renewal link will be visible only from 45 calendar days prior to the maturity date and up to 11 calendar days before the date of maturity.
- Renewal order can be placed online in the same way as fresh purchase with no debit of funds.
- Only principle amount can be renewed online.
- If existing information updated in Mahindra Finance records are not meeting the prescribed guidelines, company reserves the right to seek required documents.
- The interest rate applicable will be the rate prevalent on the date of maturity of the existing fixed deposit.

15. What if I want to renew my deposits if the earlier FD was offline?

If invested offline earlier, for renewal Original FDR along with a fresh application form duly filled and signed needs to be sent to the registrar 15 days prior to Maturity.

16. What if one loses the FD Receipt?

In the event of loss of the Fixed Deposit Receipt, company should be immediately informed about the loss of the instrument. Company may issue a duplicate Fixed Deposit Receipt, subject to non encashment of the original instrument, upon receipt from the depositor of a 'letter of loss of

instrument' and an indemnity in the prescribed form to its satisfaction and after compliance with such other formalities as may be required by Mahindra.

17. What happens if the interest rate comes down?

No change since we are obliged to pay the contracted rate till its maturity as per current rules.

18. What happens if the interest rate goes up?

It depends upon the Directives of the Reserve Bank of India. If RBI is specific that the increase should bear prospective effect from a particular time, it cannot be done automatically. The revised rates will apply only to fresh deposits and renewals. However, the benefit of the revision can be passed on to the existing depositors by a process of 'Premature renewal' subject to RBI rules.

19. In case I need money urgently, can I withdraw the deposit?

RBI directions prohibit us from allowing withdrawal of deposits within 3 months from the date of deposit renewal.

20. Can I withdraw the deposit after 3 months?

Yes- Premature withdrawal can be done after 3 months from the date of deposit/renewal as per the Directions of Reserve Bank of India and the terms and conditions of the Company in force from time to time

21. Will you allow a loan on the deposit?

As per RBI's directives, we are allowed to grant loan upto 75% of the deposit amount after 3 months from the date of deposit.

22. What is the rate of interest chargeable for loans?

2% over and above the contracted rate of interest

23. If the sole depositor dies, what are the documents required?

Attested copy of Death Certificate, Term Deposit Receipt, Will or testamentary disposition, if any, or An attested copy of Legal Heirship Certificate issued by a Tahsildar/Coporation

24. Do you accept deposits from NRIs?

Yes. Investment to be done from NRO a/c only.

All communications with regard to Fixed Deposit should be addressed to the Fixed Deposit Processing Center at the address mentioned below:

**Mahindra & Mahindra Financial Services Ltd
New No.86,Old No.827,
2nd Floor, Dhun Building,
P.B.No.2430, Anna Salai**

Chennai 600002.

Tel.: 044-24320911/044-24320711 Toll Free No.: 18002335678

Email Id: mfinfd@mahindra.com

NOTE:

This FAQ is only meant to clarify certain basic questions on Fixed Deposit scheme. The information given is included only for general purpose and the depositors should be aware that the relevant rules, regulations, or their interpretation might change. We strongly advise depositors to contact our Call Centre/MAHINDRA FINANCE COMPANY LIMITED branches/Registrar for any additional information/clarifications. Please read the terms & conditions, Financial statements & Declarations available on www.icicidirect.com before investing in MAHINDRA FINANCE COMPANY LIMITED FD. ICICI Securities Ltd. acts as a referral agent to MAHINDRA FINANCE COMPANY LIMITED. and the offer is brought to you by MAHINDRA FINANCE COMPANY LIMITED subject to fulfillment of eligibility criteria, terms and conditions etc.