

Madhukar Deposit Terms and Conditions

These Terms and Conditions apply to and regulate the provision of Madhukar Deposit product offered by Saraswat Bank Limited.

- “Madhukar Deposit Scheme” is available for resident Indians only.
- Only Individuals and HUFs are eligible to open a Madhukar Deposit.
- Deposit can be kept in a single name.
- A Valid PAN is mandatory for opening a Madhukar Deposit. In case your PAN is not updated in our records, please visit Saraswat Bank branch with a copy of your PAN card.
- Madhukar Deposit can be opened for a minimum of Rs. 5,000 and thereafter in multiples of Rs.100, up to a maximum of Rs. 1,50,000.
- Tenure of deposit / lock in period is 5 years.
- Interest on the term deposit is payable Quarterly payable on quarterly rest.
- The tax on interest earned is deductible in accordance with the provisions of section 194A or section 195 of the Income Tax Act 1961.
- The maximum aggregate amount that can be invested in the Madhukar Deposit (80C FD) under a single PAN is 1,50,000 i.e. the aggregate deposits cannot exceed more than 1,50,000 under the single PAN.
- You can register nominee for your Fixed Deposit.
- Madhukar Deposit will be created subject to sufficient availability of funds in your account on the date of creation.
- The amount for Madhukar Deposit will be debited to the Savings Account. Please select the account from which you want to create this Fixed Deposit.
- Premature withdrawal is not permitted in Madhukar Deposit. The deposit cannot be auto renewed. On maturity, the deposit will be credited to your Savings Account.
- Premature closure of FQMADHU is allowed only in case of death of first account
- In case you are not liable for TDS, please submit 3 self-attested copies of Form 15G / 15H (for Senior Citizens) at your nearest Saraswat Bank branch. You can now download Form 15G/ 15H under 'downloads' on our website www.saraswatbank.com.
- No loans or liens against Tax Saver will be permitted.
- This request will not be processed if, your account is dormant/inactive.
- This request will not be processed if, your account has zero or negative balance.
- If your mobile number or email ID is registered with Bank, we will inform you about the closure of your request by SMS or email respectively.
- Saraswat Bank does not take any responsibility, and will also not be liable, for your claims, if the details provided by you are incorrect/incomplete.