



TERMS & CONDITIONS

GENERAL TERMS AND CONDITIONS FOR ACCOUNTS AND FINANCIAL SERVICES



Version: 1.0

CUSTOMER NAME : _____

CUSTOMER CODE NO.: _____

CUSTOMER A/C NO. : _____

These “Terms and Conditions” and any agreed amendments thereof from time to time shall apply to the Accounts and financial services and govern the relationship between the Taqwa Credit Cooperative Society Ltd (Taqwa CCS Ltd) and the Customer. Taqwa CCS Ltd shall notify the Customer when adding an addendum to these Terms and Conditions for the purpose of adding any additional terms and conditions for any type of accounts and financial services that are not specified by these Terms and Conditions or for the completion thereof (the “Addendum”) at any time but provided that the terms and conditions of such Addendum shall not contradict with its Bye-laws with the RCS (Register of Cooperative Societies) directions and regulations and the rules and principles of Islamic Shari’a by displaying the Addendum at the branches of Taqwa CCS Ltd or on the Taqwa CCS Ltd.’s website or by any other acceptable means of notification of such Addendum. The Customer shall be deemed to have accepted the changes stipulated in the Addendum if the Customer does not close all his/her Accounts with Taqwa CCS Ltd or utilizes any of the financial services within 60 calendar days of notification reception. Unless provided to the contrary in these Terms and Conditions, the changes shall take effect upon the expiry of the above-mentioned period.

A. DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

1.1. Definitions: In these Terms and Conditions, the following terms shall have the following meanings:

“Account(s)” means any Taqwa CCS Ltd account(s) opened and operated by the Customer with Taqwa CCS Ltd in accordance to the rules and Principles of Islamic Shari’a, these Terms and Conditions of Taqwa CCS Ltd and where the context requires, shall include the Demand Deposit Accounts like Current Account (Dain) & Savings Account (Mudarabah) etc. and/or Term Deposit accounts, which is either for a specified or unspecified period Ghina Fixed Deposit (Mudarabah) or Wakala Deposit (Wakala) etc.

“Account Opening Application” means the account opening application (whether in paper or electronic form) in the Taqwa CCS Ltd’s prescribed format as is issued by Taqwa CCS Ltd from time to time and signed by Taqwa CCS Ltd and the Customer or otherwise confirmed or accepted by them.

“INR” means the lawful currency of INDIA.

“Agent (S)” means, any third party required and/or appointed by Taqwa CCS Ltd to provide any part of the Service or to support Internet Financial or to operate or administer the Account, PIN, MPIN, MMID, SMS PIN or any of the financial services.

“Authorised Person” means a person authorised by the Customer (whether in the Account Opening Application or otherwise) to act on behalf of the Customer in relation to the Account(s) and any transactions in relation to such Account(s).

“Financial Institution” means Taqwa Credit Cooperative Society Ltd or any of its branches, subsidiaries or its successors and assigns.

“Financial Day” means any day on which Taqwa CCS Ltd is open for business in the India.

“Beneficiary” & “Bill Payment” Beneficiary means the intended recipient of funds as transferred by Taqwa CCS Ltd upon the instructions of the Customer via Taqwa Credit Cooperative Society Mobile App under these Terms and Conditions and Bill payment meant the payment of bills to utility, telecommunications or other companies or authorities through the Service or such channels as shall be made available by the Taqwa Pay Mobile App.

“Cash Withdrawal” means a cash withdrawal from an account maintained with Taqwa CCS Ltd using teller counters.

“Current Account” means the Islamic current account(s), structured on the concept of Dain as per rules and Principles of Islamic Shari’a.

“Customer” means an Individual Customer who is the account holder named in the Account Opening Application.

“Customer’s Instructions” means any instruction given by the Customer to the Financial Institution.

“Dain” means a loan (interest free). It is obligatory on the part of the Financial Institution to repay the amount borrowed from the Customer, as agreed mutually by both the parties. It is a commitment made by the Financial Institution to repay the amount borrowed as well as commitment to honor the promise, in time.

“Deposit” means funds deposited in an Account or any other account maintained with Taqwa CCS Ltd at any point of deposit made available by the Financial Institution.

“Internal Shura Committee” means the Taqwa CCS Ltd’s Internal Shura Committee.

“Financial Transaction” means an entry or set of entries or transaction causing movement of funds and affecting the balance(s) in the Account(s), whether directly initiated manually, automatically, electronically or remotely transmitted via the channels made available by the Financial Institution.

“Identification Facilities” means a Login ID, ACCESS PIN, PIN, SMS PIN/OTP and any other identification facilities in relation to the Service.

“Individual Customer” means a Customer who is a natural person.

“Instructions” means documentation, operating instructions or reference guidelines relating to Internet Financial, issued by Taqwa CCS Ltd in any written form or in the guide on the Taqwa CCS Ltd’s Internet Financial site.

“Internet” means a computer network consisting of a worldwide network of computer networks to facilitate data transmission and exchange.

“Internet Financial” means a secured Internet based electronic service offered by Taqwa CCS Ltd which enables the Customer to connect with Taqwa CCS Ltd via the Internet to undertake Financial Transactions and Non-Financial Transactions with Taqwa CCS Ltd from remote locations.

“Investment Deposit” means the funds invested in the Investment Deposit Account.

“Investment Deposit Account” means the deposit Account (Term Deposit Account(s)) based on Mudarabah/Wakala opened and maintained by the Customer with Taqwa CCS Ltd for a pre-specified period.

“Investment Period” means a period of one, three, six, nine or twelve or twenty-four calendar months or any other period approved by Taqwa CCS Ltd as may be selected by the Customer in respect of the tenure of an Investment Deposit.

“Investment Risk Reserves” means the reserve maintained by Taqwa CCS Ltd of the Mudarabah/Wakala Accounts Holders’ Share in the Profit in order to maintain a certain level of profits and protection against future losses incurred by the Mudarabah Account holders in accordance with Clause 16.3.

“Islamic Shari’a” means the provisions of Islamic law derived from the Holy Qur’an, Prophetic Tradition "Sunnah", or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), ijma, or “consensus” of the community of Islamic scholars, and the qiyas, or analogical deductions as well as other Islamic law evidence, as may be determined or deduced by the Taqwa CCS Ltd’s Internal Shura Committee.

“Joint Account” means an account opened in the name of two or more Customers.

“Login ID” Such identification number/name used for identifying a customer when used in conjunction with a PIN.

“Merchant” means any corporate entity, person or other establishment supplying goods and/or services who accepts the Card as a mode of payment or reservation by the Cardholder.

“Mudarabah” means a partnership in profit in which one party provides capital (“Rab-al-Maal” or “Mudarabah Investor”) and the other party provides its expertise, skill and effort in the investment of such capital (“Mudarib” or “Mudarabah Manager”). Profit, if any, is shared between the parties as per an agreed common ratio. Unless financial loss (if any) is not due to the Mudarib’s negligence. Infringement or violation of the terms and conditions of the contract, it shall be borne solely by the Mudarabah investor while the Mudarib will lose his efforts and time spent.

“Mudarabah Accounts” means subject to Clause 16.1(a), the Investment Deposit Account and the Savings Account, and any other accounts opened on Mudarabah basis.

“Non-Financial Transaction” means any transaction made by the Customer with Taqwa CCS Ltd which does not cause movement of funds or affect the balance(s) in the Account(s), whether initiated manually, automatically, electronically or remotely transmitted to Taqwa CCS Ltd via channels made available by Taqwa CCS Ltd or transmitted via Internet Financial services relating to the Account(s) and/or other business activities with the Financial Institution. This will include mail message which will be treated as a Customer’s Instruction.

“Payment” means a transfer of funds by Taqwa CCS Ltd from a Customer Account to a Beneficiary pursuant to Customer’s instructions.

“Payment Instruction” means financial payments on behalf of a customer which may include, but are not limited to Taqwa CCS Ltd cheques, or any other such legal & financial tools.

“Password” means a secret code consisting of alpha and/or numeric values which allows a customer to access Internet Financial services.

“Profit Calculation Period” means, in relation to a Mudarabah Account, a period of one, three, six, nine or twelve calendar months or any other period as may be required by the Customer at the Account opening date and approved by the Financial Institution. It is the period in relation to which profits on the Mudarabah Funds shall be calculated from the realized profits.

“Profit Equalization Reserves” means the reserve of the general pool maintained by Taqwa CCS Ltd (prior of the deduction of the Mudarib’s Profit Share) in order to maintain a certain level of return on investment for the Mudarabah/Wakala Accounts holders and increase the rights of property owners in accordance with Clause 16.3(h).

“Profit Payment Date” means the date on which Taqwa CCS Ltd pays the Mudarabah/Wakala Account holder’s share of the realized and distributed Profits which shall be determined as per the rules applied by Taqwa CCS Ltd and agreed upon with the Mudarabah/Wakala Accounts holders.

“Safety Deposit Lockers” means the service offered by Taqwa CCS Ltd to existing Customers whereby a customer can store valuable physical items and documents in locked boxes maintained in a secure area of the Financial Institution.

“Savings Account” means an account, which is based on Mudarabah and its profit shall be calculated based on the profit earned on any balance maintained above the minimum threshold or average threshold (as may be agreed upon with the Financial Institution).

“Schedule of Fees”: means the table announced in the Taqwa CCS Ltd’s branches and/or its website or Addendum that includes commissions, fees, deductions, deductible charges and expenses that are deducted from, imposed or charged to the Account or due to Taqwa CCS Ltd for the financial services provided in accordance with these Terms and Conditions or for opening and operating Accounts or providing specific financial services or personal financial services, as may be amended from time to time by addressing at least a two-month notice to the Customer prior of the effective date of such amendment. The Customer shall be deemed to have accepted such amendment if he continued in opening any accounts with Taqwa CCS Ltd or benefiting from such services after this period. This shall be done subject always to the Taqwa CCS Ltd’s regulations. The Internet Financial fees may not be included in the Schedule of Fees and Taqwa CCS Ltd may designate another schedule for the same but they shall be subject to the same rules applied on other services concerning the amendment of the charges.

“Service” has the meaning ascribed to that term in the Clause 18, 19 and 20. **“Service Fee”** means, in respect of these Terms and Conditions, the service fees payable to Taqwa CCS Ltd by the Customer.

“SMS PIN” means the identification number issued to the Customer, which allows a customer to utilize the SMS Service.

“Software” means a set of written programs, procedures or rules and associated documentation relating to the operation of a computer system.

“Statement of Account”: means the periodic statement sent to the Customer by Taqwa CCS Ltd via mail or collected directly by the Customer or the electronic statement dispatched by Taqwa CCS Ltd to Customer’s e-mail registered with Taqwa CCS Ltd based on his selective period or it is the statement obtained by the Customer via Internet Financial, showing particulars of the Financial Transactions conducted under the Account during a certain period, including debits connected to various payments and transfers made through the Internet Financial services, SMS Service and other financial services.

“TAKHARUJ” means the sale of the Mudarabah/Wakala Account holder's common share in the assets of Mudarabah/Wakala pool (and the general pool), Profit Equalization Reserves, investment risk reserves and others, and the amount obtained by the Mudarabah/Wakala Account holder shall be the return of Takharuj.

“User” means one or more individuals, authorized by the Customer who is/are assigned a Password, PIN and User Identification issued by Taqwa CCS Ltd to access Internet Financial Services.

“User Identification” means the Customer's Identification number advised by Taqwa CCS Ltd to the Customer for the purposes of identification within Internet Financial Services.

“Wakala” means an arrangement whereby the principal appoints an agent (wakil) to carry out a specific task on its behalf. The principal (the investor) typically appoints the agent to invest funds provided by the principal into investments or assets and the agent lends it expertise and manages those investments on behalf of the principal for a particular duration, in order to generate an agreed profit return.

“Wakala Accounts” means subject to Clause 16.1(a), the Investment Deposit Account, and any other accounts opened on Wakala basis.

“Weightings” means weightings or weights on which the Mudarabah/Wakala Accounts Holders Share in the Profit is distributed among the Mudarabah/Wakala Accounts holders (as defined in Clause 16.3 & 17.3 respectively).

1.2. Interpretation

Unless the context requires otherwise, the following rules shall apply:

- (a) Where two or more persons constitute the expression the “Customer”, all covenants, agreements, undertakings, stipulations, obligations, conditions and other provisions hereof and their liability herein shall be deemed to be made by and be binding and applicable respectively on them jointly and each of them severally and shall also be binding on and applicable to their personal representatives, successors and/or assigns jointly and severally.
- (b) Reference to any person including the Customer, Taqwa CCS Ltd and/ or any other persons and/or legal entities shall include the personal representatives, successors and/or assigns of such person.
- (c) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.
- (d) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.
- (e) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.
- (f) Words importing the singular meaning shall where the context so requires include the plural and vice-versa.
- (g) Words importing any gender shall include all genders.
- (h) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (i) References to “month” shall mean references to a Gregorian month.

B. ACCOUNTS

2. Opening of Account

- 2.1. Taqwa CCS Ltd may open Mudarabah/Wakala Accounts for the Customer, and may open Current Account (Dain) for the resident Customer in Karnataka and subject always to the its bye-laws approved by the RCS without any contradiction along with the provisions and principles of the Islamic Shari'a.
- 2.2. The Customer shall duly complete and sign (or otherwise confirm or accept) the Account Opening Application and submit all documents as are required pursuant to the opening of the Account, following which the Account may be opened subject to fulfillment of such conditions as determined by Taqwa CCS Ltd from time to time and shall be agreed upon with the Customer. Taqwa CCS Ltd may either accept or reject the Customer's application at its sole discretion without giving any reasons therefore in this respect. In case of acceptance, Taqwa CCS Ltd shall sign on the account opening application for approval.
- 2.3. An Individual Customer may open an Account in its own name or jointly with other Individual Customers.
- 2.4. Taqwa CCS Ltd may upon the Customer's request, and subject to the Taqwa CCS Ltd's discretion and any applicable minimum or average balance requirements or service fees, open additional accounts under the Customer's name. Unless agreed otherwise, each account shall be deemed as being independent of the other Accounts and such Accounts shall be governed by these Terms and Conditions and shall collectively be referred to herein by the term "Account"
- 2.5. In case the Customer closes the account and does not receive the amount of the credit balance in the account or the amount due at the time of the closure, Taqwa CCS Ltd shall serve a notice to the Customer to his address provided to Taqwa CCS Ltd to be present in the Financial Institution to receive such amount. If the Customer doesn't receive the said amount within one calendar month from the date of such notice, Taqwa CCS Ltd shall be authorized to issue a payment order with an amount equivalent to the credit balance less (i) the payment order issue fee, and (ii) the costs of the registered mail, and to dispatch the payment order by the registered mail to the Customer's last known mailing address as provided by the Customer to the Financial Institution. If the credit balance is not sufficient to cover the said expenses; it will be transferred to the charity fund of the Financial Institution. If later on the Customer requests such amount, it will be paid to him from the charity fund of Taqwa CCS Ltd if such fund maintains a sufficient balance; otherwise, it will be paid by Taqwa CCS Ltd within 5 (Five) Financial Days.

3. Deposits and Withdrawals

- 3.1. Taqwa CCS Ltd shall accept deposits from the Customer in cash, cheques, bank transfer or by any of the customary financial practices. Deposits by third parties into the Customer's account may be accepted without any responsibility to the Financial Institution, unless Taqwa CCS Ltd neglects, infringes or otherwise violates these Terms and Conditions.
- 3.2. Taqwa CCS Ltd may supply cheque books, payment instruments and related materials to the Customer in accordance with these Terms and Conditions.
- 3.3. Subject to these Terms and Conditions, drawings from each type of Account can be made by the Customer or by any Authorised Person by using any of the modes made available by the Financial Institution, including but not limited to using the Card, withdrawal slips, cheques, standing instructions, pay orders or electronic instructions, through the channels made available by the Financial Institution, including but not limited to point of sale, branches, Internet Financial, ATMs, mobile financial, Phone-financial or by such other modes or channels as shall be made available by Taqwa CCS Ltd from time to time subject to: (a) the specific features, restrictions, terms and conditions applicable to the relevant Account; and (b) the Taqwa CCS Ltd's maximum daily withdrawal limit permitted by Taqwa CCS Ltd and fees or charges for the relevant Account, shall be as specified in the Schedule of Fees.
- 3.4. No amounts shall be credited to the Customer's Account until Taqwa CCS Ltd has received the amount in cash or its equivalent. Upon accepting negotiable instruments under realization, Taqwa CCS Ltd shall act as the Customer's collecting agent and assumes no responsibility for realization of such deposits unless the same is due to the Taqwa CCS Ltd's negligence, infringement or otherwise violation of these Terms and Conditions.
- 3.5. Taqwa CCS Ltd may convert all foreign currency deposits or transfers to the Account at the Prevailing Exchange Rate of Taqwa CCS Ltd for such currency at the deposit or transfer date.
- 3.6. Taqwa CCS Ltd shall have the right to freeze or suspend operation of the Account and to refuse all or some of the deposits, credits and withdrawals if the Customer is in breach of any of these Terms and Conditions or if (i) any

instructions given to Taqwa CCS Ltd are ambiguous, conflicting or not acceptable as per agreed upon or announced with Taqwa CCS Ltd ; (ii) if Taqwa CCS Ltd suspects that there may be any fraud or illegality in any transactions (including, without limitation any breach of the RCS regulations relating to money laundering); or (iii) if Taqwa CCS Ltd requires any further instructions, information or documentation, in form and content satisfactory to Taqwa CCS Ltd but the Customer has failed to provide the same or (iv) if such instruction is issued by the RCS or any other competent authority.

- 3.7. Taqwa CCS Ltd shall be entitled, in its sole discretion, to refuse any instrument or deposit and/or limit the amount permitted to be deposited and/or return any deposit or any part thereof at any time and from time to time.
- 3.8. Taqwa CCS Ltd should accept the Customer's instruction allowing a third party to withdraw funds from the Account, but only if such instructions are in a form acceptable to Taqwa CCS Ltd and on the condition that the Customer shall indemnify Taqwa CCS Ltd for all actual damages that may be sustained by Taqwa CCS Ltd as a result of executing such instructions, as herein provided or otherwise as required by the Financial Institution.

4. Collections and Remittances

- 4.1. Taqwa CCS Ltd cheques and negotiable instruments drawn to the order of the Customer and deposited (by such mode as shall be made available by the Financial Institution) in the Account shall be accepted as collection items, unless agreed otherwise by Taqwa CCS Ltd and in accordance with the financial practices according to other credit cooperative societies. Taqwa CCS Ltd has the right to reject cheques, drafts or any other securities drawn to the order of a third party. Taqwa CCS Ltd maintains the right to debit any Account with any unpaid and non-collected items in addition to the Taqwa CCS Ltd's charges, without assuming any responsibility in case of non-collection of such items, unless the same is due to the Taqwa CCS Ltd's negligence, infringement or otherwise violation of these Terms and Conditions.
- 4.2. Drawings against cheques under collection shall only be allowed after their actual realization. Taqwa CCS Ltd shall have the right to refuse to honor any cheque, instrument or instruction if the signature thereon or any entry, alteration or endorsement thereon is not acceptable to Taqwa CCS Ltd or if the funds available in the Account are insufficient.
- 4.3. Taqwa CCS Ltd shall pay the actual amount for transfers or Taqwa CCS Ltd drafts/cheques received in favour of the Customer after deducting the announced financial fees/charges and commissions incurred by the Financial Institution.
- 4.4. Taqwa CCS Ltd does not agree to accept bills, cheques, drafts or instruments drawn on banks outside India (the "Foreign Instruments") for clearing or collection, the Customer irrevocably and unconditionally acknowledges and agrees as follows:
- 4.5. Taqwa CCS Ltd shall credit all the incoming remittances and negotiable instruments of the Customer into the Accounts in the currency of such Accounts unless Taqwa CCS Ltd receives contrary instructions from the Customer. The deposit shall be on the same day or next financial day of deposit.
- 4.6. Taqwa CCS Ltd shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and the Account number does not match the Taqwa CCS Ltd's record or for any other reason.
- 4.7. All the transfers affected by Taqwa CCS Ltd according to the Customer's instructions or otherwise undertaken by the Customer shall be at the Customer's expense and responsibility, and Taqwa CCS Ltd shall not be responsible if the amounts credited to the side of the credit balance in the Customer's accounts are lower than required due to the charges or decline in value, and Taqwa CCS Ltd shall not be responsible if the Customer was unable to avail other funds on account of any restrictions issued by the concerned authorities.
- 4.8. Taqwa CCS Ltd and its correspondents, in cases other than the negligence, infringement or otherwise violation of these Terms and Conditions, shall not be liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents failing properly to identify the persons named in the instructions or retailing the funds, should Taqwa CCS Ltd or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instruction by a letter or otherwise.
- 4.9. In the event that all or any of the transfers is unpaid and refunded to the Financial Institution, the Customer shall only be entitled to claim the particular transaction value after the refund takes place. The refund shall not be affected until Taqwa CCS Ltd has received definite advice from its correspondents that the funds are unpaid and that the original instructions have been cancelled.

5. Statements

- 5.1. Taqwa CCS Ltd shall periodically provide to the Customer statements of account by post or electronic mail at the Customer's last known mailing address as provided by the Customer to Taqwa CCS Ltd or Taqwa CCS Ltd shall provide the Customer with access to retrieve the statements of account from the other channels made available by the Financial Institution, including but not limited to its branches or electronic financial channels, subject to any service fee specified and announced in the Schedule of Fees. Taqwa CCS Ltd may, in its sole discretion, vary the frequency of the statements of account by notice to the Customer.
- 5.2. In the case of non-receipt of a Statement of Account, the Customer shall notify Taqwa CCS Ltd of such non-receipt within thirty (30) financial days of the end of the period to which the Statement of Account relates. In the case of discrepancy in any entry or balance shown in a Statement of Account, the Customer shall notify Taqwa CCS Ltd of such discrepancy within thirty (30) financial days of the date of the Statement of Account.
- 5.3. The Customer shall be deemed to have received the Statement of Account and have irrevocably consented to the correctness of the entries, the balance shown therein, and the calculation and distribution of profit made, if any, or deduction of charges, fees or commissions and the Customer shall waive any right to challenge the transactions, entries or other dealings on the Account and shall be deemed to have accepted the same unless: (a) in the case of non-receipt of the Statement of Account, the Customer has notified Taqwa CCS Ltd within thirty (30) financial days of the end of the period to which the Statement of Account relates; and/or (b) in the case of discrepancies in any entry or the balance shown in the Statement of Account, the Customer has notified Taqwa CCS Ltd within thirty (30) financial days of the date of the Statement of Account and such notification has been agreed and accepted by the Financial Institution.
- 5.4. Unless the Customer gives notice in writing (or by such other mode acceptable to Taqwa CCS Ltd from time to time) the address set out in the Account Opening Application shall be deemed as the approved address for the mailing of all letters, notices, advices, statements of account or other notification (legal or otherwise). The Customer shall immediately notify Taqwa CCS Ltd in writing if there is a change to any of the Customer particulars set out in the Account Opening Application.
- 5.5. Taqwa CCS Ltd may stop mailing the advices or statements of account if they are returned undelivered, consecutively on two or more occasions, until such time Taqwa CCS Ltd is provided by the Customer with an alternative address for mailing the statements.
- 5.6. The Customer shall have the right to ask for an additional copy of the Statement of Account at the Customer's own expense as per the charge specified and announced in the Schedule of Fees.

6. Standing Orders

- 6.1. Taqwa CCS Ltd shall accept requests for the execution of any standing order from the Customer provided that the Customer shall have sufficient balance in the Account in the due date(s) for the execution of such orders. Taqwa CCS Ltd shall not be liable for any delay or error in the dispatch or in the transmission or for any error on the part of the paying Taqwa CCS Ltd or any of its correspondents. The Customer acknowledges that Taqwa CCS Ltd shall not be liable for such delays or errors unless the same are due to the Taqwa CCS Ltd's negligence, infringement or otherwise violation of these Terms and Conditions and the Customer shall indemnify Taqwa CCS Ltd for all actual loss, damages and expenses incurred by Taqwa CCS Ltd as a result of the execution of the standing orders given by the Customer, including legal costs incurred by Taqwa CCS Ltd as a result of claims or actions against Taqwa CCS Ltd in relation to any standing orders issued by the Customer.
- 6.2. The Customer authorizes Taqwa CCS Ltd to debit the Customer's Account(s) for any and all charges and costs charged and/or incurred by Taqwa CCS Ltd as a result of executing the Customer's standing orders on the account (or any other accounts).
- 6.3. Taqwa CCS Ltd at its absolute discretion, without any prior notification to the Customer or any other legal process, shall have the right to: (a) not execute any standing orders where there are insufficient cleared funds available in the Customer's Account to process such standing order. (b) to prioritize the execution of the standing orders over any other payments whatsoever such as cheques presented through clearing and cheques due to be presented or other payments to be withdrawn from the Customer's Account.

- 6.4. All amendments for and cancellations of standing orders shall be in writing, through the Taqwa CCS Ltd's prescribed form and presented at the counters of Taqwa CCS Ltd more than three (3) Financial Days prior to the execution of any standing order that was originally instructed by the Customer to be executed.

7. Instructions

- 7.1. The Customer shall be entitled to request Taqwa CCS Ltd to act upon Internet Financial Services, e-mail, (or such other electronic means acceptable to Taqwa CCS Ltd from time to time) with regard to the Account(s) and/or the financial services and/or the financial facilities, including without limitation, funds transfer to, from and within the Financial Institution, breaking of deposits, rollovers, settlements of deposits, signing and sending any applications, facilities agreements and documents.
- 7.2. Taqwa CCS Ltd has the right, at its sole discretion, to process or refuse any instructions given by the Customer, if Taqwa CCS Ltd may incur a liability in carrying out the instruction or any part thereof, or if carrying out of any instruction will result in a breach of any law or regulation or otherwise be prejudicial to the Taqwa CCS Ltd's interests; or if Taqwa CCS Ltd is prevented or delayed directly or indirectly from acting on the instruction by reasons beyond the Taqwa CCS Ltd's control.
- 7.3. Otherwise, then by the Taqwa CCS Ltd's willful misconduct, negligence or its violation of the Terms and Conditions, the Customer shall release Taqwa CCS Ltd from any indemnity and hold Taqwa CCS Ltd harmless from and against all actions, suits proceedings, actual costs, claims, demands, charges, expenses, losses and liabilities however arising in consequences of, or in any way related to the acceptance by Taqwa CCS Ltd of the Customer's instruction.
- 7.4. In case of death of the Customer no activity on the Account will be undertaken without fresh instructions from the legitimate heirs (approved by a legal and valid succession) of the Customer in form and content satisfactory to the Financial Institution.
- 7.5. Unless otherwise instructed by the Customer in the Account Opening Application, where any of the Accounts are opened by more than one person, any such one person shall be entitled to give any such written instructions and Taqwa CCS Ltd shall be entitled to rely upon any such instructions.
- 7.6. Taqwa CCS Ltd may record the Customer's telephone or electronic media conversations or instructions with the Financial Institution. Such recordings will be considered valid and binding on the Customer.

8. Freezing of the Account

The Customer shall indemnify Taqwa CCS Ltd and hold it harmless against any actual damages incurred by Taqwa CCS Ltd in respect of any amount, which is blocked by reason of the compliance with legal requirements or under instruction from the Central Taqwa CCS Ltd or any other competent authority or for any claim of Taqwa CCS Ltd on the Customer.

9. Erroneous Entries

In the event that there has been any error in entries posted to the Account by the Financial Institution, Taqwa CCS Ltd is automatically authorized in its sole discretion to process relevant entries or adjustments to effect necessary corrections. The Customer does not have the right to claim the value of any deposits into the Account posted in error by the Financial Institution. The Customer agrees that Taqwa CCS Ltd holds the right to unilaterally claim the amounts posted in error, either from the Customer or directly from the Account, and debit the Account accordingly. In the event of such claim/s made, at any point in time since the commission of the error the Customer is obliged to immediately reimburse such claim/s in accordance with the instructions of Taqwa CCS Ltd if required.

10. Fees and the Financial Services Charges

- 10.1. Taqwa CCS Ltd may debit the Accounts with, and the Customer will on demand pay, any charges, expenses or commission payable against the financial services rendered in accordance with these Terms and Conditions and the financial facilities extended to the Customer at the financial charges and commissions specified in the announced Schedule of Fees. Such charges, expenses or commission may be debited directly by Taqwa CCS Ltd to any account.
- 10.2. The Accounts shall be subject to stipulated minimum daily/monthly balance levels as determined and announced by the Financial Institution. Taqwa CCS Ltd shall have the right to deduct the fees specified in the announced Schedule of Fees if the daily/monthly balance falls below the determined level.

11. Set Off

Taqwa CCS Ltd is authorized at any time, to apply all or part of any credit balance which is held in the Customer's name in any Account and/or at any branch of Taqwa CCS Ltd (including the termination of any Investment Deposit or any other deposit prior of their maturity dates) towards any indebtedness or amounts due under any Financial Transaction or financial facilities, whatsoever the reason of the Customer's obligation of the same to Taqwa CCS Ltd (or if the Account is a Joint Account, any such indebtedness of any of the Customers to that Joint Account to the Financial Institution, whether several or joint or otherwise) and whether in the same currency as the Account or not. All actual costs and expenses incurred by Taqwa CCS Ltd in respect of the exercise of the said right of reconciliation shall be for the account of the Customer and payable on demand.

12. Accounts in Foreign Currencies

12.1. Taqwa CCS Ltd does not operate in any other currency than INR and all the customers transaction shall be in INR only

13. Joint Accounts

13.1. Taqwa CCS Ltd may open a Joint Account for two or more Customers with equality among them, unless otherwise agreed upon

13.2. The Joint Account shall be opened by all its holders or by one person or persons holding a power of attorney from the owners of the Joint Account duly authenticated by an official specialized authority. Operations of such account shall be affected according to the agreement of the account holders.

13.3. To open a Joint Account, two or more Customers will be required to duly complete and sign the applicable Account Opening Application/s and other related documents for Joint Account holders. Unless otherwise agreed, each Customer will have equal access and equal rights to operate all the Joint Accounts and services which can be operated via a Joint Account. In addition, the following conditions shall apply in respect of Joint Accounts:

- (a) These Terms and Conditions shall constitute an agreement between the Joint Account holders to be jointly and severally liable as well as between the Joint Account holders and the Financial Institution.
- (b) Instructions in respect of a Joint Account may be given by the authorized Customer(s) as specified in the Account Opening Application (including withdrawal in favour of the signatory/signatories thereof) and the Joint Account holders hereby accept and ratify all actions carried out by Taqwa CCS Ltd pursuant to such instructions.
- (c) Unless otherwise agreed, all the Joint Account holders shall be jointly and severally responsible for any debit balance arising on the Joint Account for any reason (and any other liability that may be incurred). The Joint Account holders' liability and their responsibility will not be discharged or otherwise affected by the death or incapacity of any one or more of them.
- (d) Taqwa CCS Ltd shall be authorised to accept for deposit or credit to the Joint Account any cheque, instrument, transfer or payment order issued in the name of one or more of the Joint Account holders.
- (e) Subject to the Taqwa CCS Ltd's policies, Taqwa CCS Ltd shall have the right to issue the Card and PIN to each or select of the Joint Account holders, if any and if each of them is authorized to handle the account by a single signature only, and they will be held individually or jointly, responsible for all liabilities that occur from using this service.
- (f) Taqwa CCS Ltd may continue to rely upon the information provided in the Account Opening Application until it is notified to the contrary by any one or more of the Joint Account holders.
- (g) In the event of the demise of a Joint Account holder, the other Account holders must give notice to Taqwa CCS Ltd of that fact within a reasonable time of the date of death or loss of capacity, Taqwa CCS Ltd shall thereupon suspend the withdrawal from the Joint Account from the date of notification until a successor is appointed and may freeze or suspend operation of the Joint Account.
- (h) The Terms and Conditions of the Current Accounts and Mudarabah/Wakala Accounts shall apply to the Joint Account, and shall be an integral part of these terms and conditions and completing them in a manner that shall not prejudice the terms and conditions of the Joint Account.

14. Illegal Funds

Taqwa CCS Ltd shall be entitled to freeze any funds in the Account or take other action necessary if Taqwa CCS Ltd believes the funds to have been obtained other than through lawful means or arising from an unlawful transaction. The Taqwa CCS Ltd's judgment in this respect shall be conclusive. Taqwa CCS Ltd may also report any money laundering, illegal and/or suspicious transactions in the Account to the authorities within India or abroad. Taqwa CCS Ltd shall comply with all anti-

money laundering laws and regulations in force and applicable to it from time to time and may at its discretion call for additional details or information on the Customer and/or the Accounts and provide the same to regulatory authorities involved in the said operations. Taqwa CCS Ltd will not take any responsibility for delayed execution of transactions if the information called for is not provided by the Customers in time.

C. TYPES OF ACCOUNTS

15. Current Account – Dain

- 15.1. The Customer, as lender, shall deposit, the credit balance in the Current Account as an amount granted to Taqwa CCS Ltd and is guaranteed by the Financial Institution, on which no profit, any other form of return or contingent, even as a common practice, benefits is payable on the balance of the Current Account. Taqwa CCS Ltd undertakes to pay any amounts outstanding in the Current Account in full upon demand, subject to the Customer's compliance with these Terms and Conditions. Taqwa CCS Ltd may invest all amounts outstanding in the Current Account in such manner as the Financial Institution, in its absolute discretion; deems fit. All returns on such investment shall be the Taqwa CCS Ltd's own property and the Current Account holder shall not receive any part thereof. The Current Account shall be subject to the minimum balance or average balance requirements as may be agreed on with the Customer from time to time. If the Customer's Current Account balance falls below the minimum/average balance requirement, subject always to Taqwa CCS Ltd's regulations and directions, Taqwa CCS Ltd shall charge the monthly fee specified in the Schedule of Fees announced in the Financial Institution.
- 15.2. Withdrawals from a Current Account shall be made in accordance with Clause 3.3. Deposits in the Current Account shall be accepted in all branches of Taqwa CCS Ltd by cash, transfers, cheques drawn on the Taqwa CCS Ltd's branches or in any other means approved by the Financial Institution.
- 15.3. Taqwa CCS Ltd shall have the right to refuse to pay any payment orders or cheques written on forms other than the Taqwa CCS Ltd's forms, without any responsibility whatsoever on the part of the Financial Institution.
- 15.4. The Customer shall draw cheques and issue orders and instructions English language only. Taqwa CCS Ltd shall not accept cheques, orders and instructions written in any other language.
- 15.5. Taqwa CCS Ltd shall have the right, without any obligation, to honor the value of cheque or other negotiable instruments (in accordance with the rules and principles of the Islamic Shari'a), drawn on the Current Account even if this were to cause the Current Account to be overdrawn. The Customer undertakes to pay or repay all the due amounts in the Customer's overdrawn Current Account immediately upon the request of the Financial Institution.
- 15.6. Taqwa CCS Ltd shall have the right to refuse to pay the value of the cheques, drawings and payment orders drawn on the account if the balance is not sufficient, even if the Customer has credit balance in any other Accounts, unless the Customer has prearranged with Taqwa CCS Ltd in writing to cover the amount of cheques, or any other withdrawals from any of his current or saving accounts with the Financial Institution.
- 15.7. Taqwa CCS Ltd shall have the right to accept from the Customer any stop payment of cheque in case it is lost or in case of the Customer's bankruptcy or in other circumstance as shall be allowed by law and agreed by the Financial Institution. However, the Customer will bear any actual loss, damage and cost (including legal cost) due to these incidents
- 15.8. The Customer shall take due care of the cheque book, and shall bear full responsibility and liability in respect of the issuance and use of any cheques and shall be responsible in all cases arising out of theft of the cheque book or the misuse thereof or of any of the cheques contained therein, including forgery, regardless of whether the aforementioned misuse was committed by any employee(s) of the Customer or by any other person. The Customer shall sustain all the consequences of the default and indemnify and hold Taqwa CCS Ltd harmless in all respects. The Customer will promptly notify Taqwa CCS Ltd in writing of the loss or theft of any cheque or payment instrument and will return to Taqwa CCS Ltd or destroy any unused cheque, payment instruments and related materials when the relevant Account is closed. The Customer shall not give any of the cheque books to any third parties. The Customer shall immediately inform Taqwa CCS Ltd in writing, upon the loss or theft of a cheque book, in the absence of which otherwise the Customer shall bear all the consequences in cases of its misuse.
- 15.9. Taqwa CCS Ltd has the right to refuse issuing a cheque book to the Customer, without giving any reason.
- 15.10. Taqwa CCS Ltd has the right to close the Current Account and to cause the Customer's name to be blacklisted in accordance with the regulations of the Taqwa CCS Ltd in force from time to time.
- 15.11. The total amount of cheques drawn on the Current Account but not yet presented for payment must not, at any time, exceed the available balances on the Current Account and available for withdrawal. Taqwa CCS Ltd is not

obliged to honor cheques drawn against unrealized or un-cleared payments into the Current Account. Taqwa CCS Ltd shall collect a charge, which is specified in the Schedule of Fees, on any cheque that is returned unpaid for lack of funds and on any cheque deposited for collection before a period of its due date which is the period specified by Taqwa CCS Ltd at the time of the deposit of the cheque taking into consideration Taqwa CCS Ltd's regulations and directions.

16. Mudarabah Accounts

16.1. Qualifying Accounts Only Mudarabah Accounts which satisfy the minimum or the average balance requirements as agreed upon with Taqwa CCS Ltd shall be the Qualifying Accounts for receiving profits of the profits accrued. To the extent and for the period any Mudarabah Accounts do not meet the minimum balance or average balance requirements, such Accounts shall: (a) be subject to the charges and fees specified in the announced Schedule of Fees; and (b) not be entitled to any returns of whatsoever nature (including profit).

16.2. General Terms of Mudarabah Accounts

- (a) Under a Mudarabah Account, the Customer as (the "owner of funds " or "Rab-al-Maal") authorizes Taqwa CCS Ltd which accepted such authorization (as the "Mudarib" to invest the Customer's funds deposited in the Mudarabah Account ("Mudarabah Capital") through a designated Mudarabah pool or General Mudarabah pool or any other Mudarabah pool as may be determined by Taqwa CCS Ltd according to the provisions and principles of Islamic Shari'a in such manner as the Financial Institution, in its absolute discretion, deems fit. The Mudarabah Capital owned by the Customers holders of the Mudaraba Accounts ("Mudaraba Accounts Holders") in the Mudarabah pool capital ("Mudarabah Pool Capital") and the owner of the funds has authorized the fund manager to mix the Mudarabah Capital with its own funds of the equity rights, balances of the of Current Accounts, other accounts deemed as Current Accounts and others in which Taqwa CCS Ltd is authorized to invest.
- (b) The investment shall include the whole Mudarabah Capital except such amount necessary for the obligatory reserve and for the purposes of cash liquidity as prescribed in the instructions of the Financial Institution. If the amount necessary for the purposes of cash liquidity is invested and generated a profit, such profit shall be treated as profits accrued on the Mudarabah Capital.
- (c) The Customer may make withdrawals from any Mudarabah Accounts in accordance with Clause 3.3 except the Investment Deposit Account the withdrawal of which is subject to specific conditions in accordance with these Terms and Conditions.
- (d) The Mudarabah Capital or credits of the Mudarabah Account shall not be guaranteed by Taqwa CCS Ltd unless in cases of Taqwa CCS Ltd's negligence, infringement or otherwise violation of these Terms and Conditions.
- (e) The Mudarabah Accounts Holders authorize Taqwa CCS Ltd to retain the profits of finances or investments determined to be retained by the Internal Shura Committee due to violation of Shari'a principles in the execution of the finance or investment to be dispensed in charity as per its instructions.
- (f) The Mudarabah Accounts Holders shall authorize Taqwa CCS Ltd to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determine in all cases by the Internal Shura Committee.

16.3. Investment and Allocation of Profits

- (a) The Mudarabah Pool Capital shall be invested by Taqwa CCS Ltd in a joint investment pool the("General Pool") on which the funds of Taqwa CCS Ltd's shareholders in terms of equity rights, credits of Current Accounts and credits of other accounts deemed as Current Accounts and may include the funds authorized to be invested by Taqwa CCS Ltd on the basis of Investment Agency (as may be applicable in the Bank), a partnership relation ("Partnership") is established between such funds and the Mudarabah Pool Capital and constitute together a ("Partnership Capital").
- (b) In order to calculate and allocate the realized profits, Taqwa CCS Ltd shall make a balance sheet (with the other necessary financial statements) for the general pool for the period for which the profits are calculated and allocated on the basis of constructive liquidation (valuation) to ensure the soundness of the partnership capital and the realization of Profit to be allocated, if any. The profits realized by the general pool ("General Pool Profits") after deducting the fees and expenses (as may applicable in Taqwa CCS Ltd in relation to the allocation of fees and expenses among the general pool and shareholders shall be allocated as follows:

- i. The profits of the general pool shall be proportionately allocated amongst the depositors of the partnership capital as per the percentage share in the general pool owned by each depositor when the financial statement is made, or by the other manner applied by the Financial Institution, if any, as shown in the Addendum
 - ii. Taqwa CCS Ltd shall, as Mudarib, obtain its share of the profits of the Mudarabah pool capital (the "Mudarabah Profit"). The share shall be determined in accordance with the predetermined percentage of the Mudarabah Profit ("Mudarib's Profit Share ")
 - iii. After the deduction of the Mudarib's Profit Share from the Mudarabah Profit, the remaining sum of the Mudarabah Profit determined as per the predetermined percentage of the Mudarabah Profit ("Mudarabah Accounts Holders' Share in the Profit ") shall be for the Mudarabah Accounts holders as fund owners ("Mudarabah Accounts Holders' Share in the Profit ") and the Mudarabah Accounts Holders' Share in the Profit shall be distributed amongst the Mudarabah Accounts Holders as per the weightings applied by Taqwa CCS Ltd ("Weightings") and in accordance with Clause 16.3.
 - iv. The updated and prevailing Mudarib's Profit Share, Mudarabah Accounts Holders' Share in the Profit and Weightings applicable to each Category will be displayed in the Taqwa CCS Ltd's branches and/or website or under Addendum and may be obtained from Taqwa CCS Ltd or otherwise in accordance with the Taqwa CCS Ltd's prevailing practices. Taqwa CCS Ltd reserves the right to vary the Mudarib's Profit Share and the Mudarabah Accounts Holders' Share in the Profit and/or the Weightings from time to time at its sole discretion (after obtaining the approval of the Internal Shura Committee) and shall announce the same in seen place in the Taqwa CCS Ltd's branches and/or its website or under Addendum or by special notice to be served to the Mudaraba Accounts Holders. Such variation shall be deemed to be effective upon the commencement of the Profit Calculation Period immediately succeeding such variation provided that such announcement or notice shall be made prior to at least thirty (30) financial days of such period. The Customer shall be deemed to have accepted such variation if Taqwa CCS Ltd does not receive any notice to the contrary within the 30-day period mentioned above.
- (c) The Customer acknowledges that nothing in these Terms and Conditions shall be construed in any case as being a warranty or a representation by Taqwa CCS Ltd of any guaranteed profits, or any guaranteed repayment of any part or the entire portion, in respect of the Mudarabah Account Balances. The Customer is aware that all balance in the Mudarabah Accounts (including the Investment Deposits) are exposed to potential losses arising out of a potential loss and that such losses may even affect the principal amount of the funds deposited by the Customers in the Mudarabah Account.
- (d) In respect of Savings Account, profits shall be calculated on the minimum balance for the relevant period of profits calculation of the Saving Account and shall in respect of an average balance Saving Account be calculated on the monthly average balance of the Savings Account for the relevant Profit Calculation Period of the account. The calculation shall be made using either method as applied and declared in Taqwa CCS Ltd at the time of opening the account. The profit calculation period for the Savings Account shall be one (1) calendar month starting from the first day of the month succeeding the deposit of the first amount at or after the opening of the account. Unless such deposit is made in the first day of the month on which the account is opened, the period shall then commence of that day.
- (e) In cases where Taqwa CCS Ltd determines to pay to all or some Mudarabah Accounts Holders an amount higher than the profits due to them as per the achieved profits by way of donation/bonus of the Taqwa CCS Ltd's Shareholders profits, such donation/bonus shall not obligate Taqwa CCS Ltd to make such donation/bonus in the future whatsoever the times of recurrence and shall in all cases remain optional for Taqwa CCS Ltd at its absolute discretion.
- (f) In cases where a Saving Account is closed prior to the applicable Profit Payment Date, the Customer agrees that it shall not be entitled to receive the profits accrued on the Mudarabah Capital for the relevant month in which the account is closed and agrees to receive an amount equivalent to the account balance on Takharuj basis for that month. However, the profits calculated for the month(s) preceding the month in which the account is closed and have not yet been paid to the Customer shall be paid upon the closure of

the account except for the amounts due to the Customer of the Investment Risk Reserves and Profit Equalization Reserves, if any included in the said Takharuj.

- (g) The Mudarabah Accounts Holders authorize the Financial Institution, to retain, if required, a certain percentage of the Mudarabah Accounts Holders Profit of the realized profits due to be allocated to in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by the Financial Institution, if any, upon approval by the Taqwa CCS Ltd's Internal Shura Committee on the same, for the purposes of protecting against the future loss for which Taqwa CCS Ltd shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts Holders as per the market rates in the future under the following controls:
- i. The balance of the Investment Risk Reserves shall always remain the right of the Mudarabah Accounts Holders owning the Mudarabah accounts in Taqwa CCS Ltd at any time and Taqwa CCS Ltd shall not have the right to deduct for itself any amount of this balance, and at the liquidation of Taqwa CCS Ltd, the said reserve balance shall be allocated to the Mudarabah Accounts Holder existing at that time. If anything remained thereof, it shall be dispensed in charities
 - ii. Upon the allocation of the Investment Risk Reserves or any part thereof to the Mudarabah accounts holders, such allocation shall be made according to the Weightings or on pro rate basis or in any other manner as may have been agreed between Taqwa CCS Ltd and the Customer at the Account opening date, any accounts or category shall not receive more than what it deserves in accordance to that.
 - iii. To facilitate the matter, it is allowable to establish a sub-Investment Risk Reserve for each kind, type or category of the Mudarabah accounts according to the aforesaid rules.
 - iv. The Investment Risk Reserves balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the Saving Account, if a sub reserve has been established for each type of the Mudarabah accounts, then the reserve balance shall be invested under the same Terms and Conditions of this account and in this case the Investment term for the Investment Deposit shall be one month.
- (h) The Mudarabah Accounts Holders shall authorize the Financial Institution, to retain, if required, part of the Profit of the Mudarabah pool (Mudarabah Profits) of the realized profits due to be allocated to the Mudarabah Accounts Holders and the Taqwa CCS Ltd in the Profit Equalization Reserves but shall not exceed certain percentage of such profits which shall be the percentage applied and declared by the Financial Institution, if any, upon approval by the Taqwa CCS Ltd's Internal Shura Committee on the same, for the purposes of maintaining the stability and sustainability of the regular allocation of the profits on the Mudarabah Accounts Holders as per the market rates in the future under the following roles:
- i. At all times, the balance of the Profit Equalization Reserves shall remain the right of the Mudarabah Accounts Holders owning the Mudarabah Accounts and the Financial Institution. Taqwa CCS Ltd shall not be the sole owner of such Profit Equalization Reserves, and in case of liquidation of the Financial Institution, the said reserve account shall be allocated to the Mudarabah Accounts Holders existing at that time. If anything remained thereof, it shall be dispensed in charities as should be determined by the Internal Shura Committee.
 - ii. The Profit Equalization Reserves balance shall be invested for such reserve on Mudarabah basis under the same Terms and Conditions of the investment of the Partnership Capital in the general pool.
 - iii. Upon the allocation of the Profit Equalization Reserves or any part thereof to the Mudarabah Accounts Holders, such allocation shall be made as per Mudarabah Profit allocation principles.
- (i) If the profits are calculated and not paid to the Customer in accordance with these Terms and Conditions, the Customer hereby authorizes Taqwa CCS Ltd to invest such profits under the same Terms and Conditions of their respective account.
- (j) The Mudarabah Accounts Holders shall authorize Taqwa CCS Ltd to pay the Zakat of the Investment Risk Reserves balance and their respective share in the Profit Equalization Reserves balance and dispense the same as may be determined by the Internal Shura Committee.
- (k) Taqwa CCS Ltd may at its discretion restrict/limit the number of withdrawals through the branches permissible during a calendar month from the Savings Account, and if the number of withdrawals exceeds

the number of transactions specified by the Financial Institution, then Taqwa CCS Ltd may collect a service charge specified in the Schedule of Fees for each additional withdrawal transaction exceeding such limit

16.4. Special Terms of the Investment Deposit Accounts

- (a) the General Provisions shall apply to the Investment Deposit Account and the following additional conditions shall also apply:
- a. In relation to an Investment Deposit Account, the Customer shall select a fixed Investment Period (or such other periods approved by Taqwa CCS Ltd), provided that the minimum fixed Investment Period shall be one (1) calendar month;
 - b. The profit on the Investment Deposit Account shall be calculated based on the realized profit and shall be paid to the Customer either:
 - i. On the first Profit Payment Date falling immediately after the expiry of the Investment Period; or
 - ii. Within the next financial week after maturity of the respective Investment Deposit Account
 - iii. On Profit Payment Dates at such certain intervals as may be mutually agreed to between the Customer and Taqwa CCS Ltd (if such agreement exists); and
 - c. Unless otherwise instructed to Taqwa CCS Ltd by the Customer fifteen (15) financial days before the expiry of Investment Period, the deposit shall be renewed automatically on the same terms and conditions. The Customer may opt to, when opening the investment deposit account, add the achieved and allocated profit to the deposit at the renewal to be invested with it and may opt not to add the same.
- (b) The profit calculation period for the investment deposit shall be determined as may be requested by the Customer when opening the Investment Deposit Account and approved by Taqwa CCS Ltd and shall in any case commence from the financial day following the deposit of the investment deposit funds.
- (c) The minimum limit for accepting the opening of Investment Deposit Account in INR shall be determined by Taqwa CCS Ltd from time to time. Except for the investment term of deposits in INR, Taqwa CCS Ltd is not bound to repay deposits upon liquidation or closure of their accounts in the same currency deposited, but undertakes payment by issuing a demand draft or transfer of the same currency deposited at the exchange rate prevailing as on the day of repayment of the said deposit.
- (d) Taqwa CCS Ltd is not bound to accept the closure of the Investment Deposit Account liquidation and withdrawal of the deposit request from the Customer before the expiry of the Investment Period. In special cases Taqwa CCS Ltd may allow withdrawal of the deposit prior to the expiry of the investment period in consideration or without consideration of Takharuj amount to then be agreed upon as may be accepted by the Financial Institution. If the deposit profit was calculated for the month(s) preceding the month in which Takharuj is made and has not yet paid to the Customer, the same may be paid to the Customer at the time of Takharuj except for such amounts due to the Customer in the Investment Risk Reserves or in the Profit Equalization Reserves as the same may be included in the Takharuj, but not mandatory and Customer cannot claim any profit on pre-mature closure of such Investment Deposit Account(s). The Customer shall, in the requests of liquidation and withdrawal of equal value of INR One (1) Lakh or more, notify Taqwa CCS Ltd of such requests five (5) working days prior notice of the date of liquidation.
- (e) Conditional upon compliance with the aforementioned, the liquidation and withdrawal of the deposit shall only be made in whole and is not acceptable to be partial and the amount paid to the Customer shall be as agreed upon between the Customer and the Financial Institution.
- (f) The expiration date shall be automatically extended by a further period or periods of one year each unless both parties (Taqwa CCS Ltd & customer) notifies the other in writing not less than 30 days prior such any expiry date of its not wish to extend the validity of Mudarabah account(s).

16.5. Special Types of Mudarabah Accounts

Taqwa CCS Ltd may add special types of Mudarabah Accounts provided that the terms and conditions of the same shall be specified in the Addendum.

17. Wakala Accounts

- 17.1. Qualifying Accounts Only Wakala Accounts** which satisfy the minimum or the average balance requirements as agreed upon with Taqwa CCS Ltd shall be the Qualifying Accounts for receiving profits of the profits accrued. To the extent and for the period any Wakala Accounts do not meet the minimum balance or average balance requirements, such Accounts shall: (a) be subject to the charges and fees specified in the announced Schedule of Fees; and (b) not be entitled to any returns of whatsoever nature (including profit).
- 17.2. General Terms of Wakala Accounts**
- (a) Under a Wakala Account, the Customer as (the principal or “Investor”) authorizes Taqwa CCS Ltd which accepted such authorization (as the “Wakil” to invest the Customer’s funds deposited in the Wakala Account (“Wakala Capital”) through a designated Wakala pool or General Wakala pool or any other Wakala pool as may be determined by Taqwa CCS Ltd according to the provisions and principles of Islamic Shari’a in such manner as the Financial Institution, in its absolute discretion, deems fit. The Wakala Capital owned by the Customers holders of the Wakala Accounts (“Wakala Accounts Holders”) in the Wakala pool capital (“Wakala Pool Capital”) and the owner of the funds has authorized the fund manager to mix the Wakala Capital with its own funds of the equity rights, balances of the of Current Accounts, other accounts deemed as Current Accounts and others in which Taqwa CCS Ltd is authorized to invest.
 - (b) The investment shall include the whole Wakala Capital except such amount necessary for the obligatory reserve and for the purposes of cash liquidity as prescribed in the instructions of the Financial Institution. If the amount necessary for the purposes of cash liquidity is invested and generated a profit, such profit shall be treated as profits accrued on the Wakala Capital.
 - (c) The Customer may make withdrawals from any Wakala Accounts in accordance with Clause 3.3 except the Investment Deposit Account the withdrawal of which is subject to specific conditions in accordance with these Terms and Conditions.
 - (d) The Wakala Capital or credits of the Wakala Account shall not be guaranteed by Taqwa CCS Ltd unless in cases of Taqwa CCS Ltd’s negligence, infringement or otherwise violation of these Terms and Conditions.
 - (e) The Wakala Accounts Holders authorize Taqwa CCS Ltd to retain the profits of finances or investments determined to be retained by the Internal Shura Committee due to violation of Shari’a principles in the execution of the finance or investment to be dispensed in charity as per its instructions.
 - (f) The Wakala Accounts Holders shall authorize Taqwa CCS Ltd to provide exemption from the profits, financing amount in the philanthropies, if necessary, or for commercial purposes including the prizes for premature payment as may determine in all cases by the Internal Shura Committee.
 - (g) The expiration date shall be automatically extended by a further period or periods of one year each unless both parties (Taqwa CCS Ltd & customer) notifies the other in writing not less than 30 days prior such any expiry date of its not wish to extend the validity of Wakala agreement/account.
- 17.3. Investment and Allocation of Profits**
- (a) The Wakala Pool Capital shall be invested by Taqwa CCS Ltd in a joint investment pool the (“General Pool”) on which the funds of Taqwa CCS Ltd’s shareholders in terms of equity rights, credits of Current Accounts and credits of other accounts deemed as Current Accounts and may include the funds authorized to be invested by Taqwa CCS Ltd on the basis of Investment Agency (as may be applicable in the Bank), a partnership relation (“Partnership”) is established between such funds and the Wakala Pool Capital and constitute together a (“Partnership Capital”).
 - (b) In order to calculate and allocate the realized profits, Taqwa CCS Ltd shall make a balance sheet (with the other necessary financial statements) for the general pool for the period for which the profits are calculated and allocated on the basis of constructive liquidation (valuation) to ensure the soundness of the partnership capital and the realization of Profit to be allocated, if any. The profits realized by the general pool (“General Pool Profits”) after deducting the fees and expenses (as may applicable in Taqwa CCS Ltd in relation to the allocation of fees and expenses among the general pool and shareholders shall be allocated as follows:
 - i. The profits of the general pool shall be proportionately allocated amongst the depositors of the partnership capital as per the percentage share in the general pool owned by each depositor when the financial statement is made, or by the other manner applied by the Financial Institution, if any, as shown in the Addendum

- ii. Taqwa CCS Ltd shall, as Wakil, obtain its share of the profits of the Wakala pool capital (the "Wakala Profit"). The share shall be determined in accordance with the predetermined percentage of the Wakala Profit ("Wakil's Profit Share ")
 - iii. After the deduction of the Wakil's Profit Share from the Wakala Profit, the remaining sum of the Wakala Profit determined as per the predetermined percentage of the Wakala Profit ("Wakala Accounts Holders' Share in the Profit ") shall be for the Wakala Accounts holders as fund owners ("Wakala Accounts Holders' Share in the Profit ") and the Wakala Accounts Holders' Share in the Profit shall be distributed amongst the Wakala Accounts Holders as per the weightings applied by Taqwa CCS Ltd ("Weightings") and in accordance with Clause 17.3.
 - iv. the updated and prevailing Wakil's Profit Share, Wakala Accounts Holders' Share in the Profit and Weightings applicable to each Category will be displayed in the Taqwa CCS Ltd's branches and/or website or under Addendum and may be obtained from Taqwa CCS Ltd or otherwise in accordance with the Taqwa CCS Ltd's prevailing practices. Taqwa CCS Ltd reserves the right to vary the Wakil's Profit Share and the Wakala Accounts Holders' Share in the Profit and/or the Weightings from time to time at its sole discretion (after obtaining the approval of the Internal Shura Committee) and shall announce the same in seen place in the Taqwa CCS Ltd's branches and/or its website or under Addendum or by special notice to be served to the Wakala Accounts Holders. Such variation shall be deemed to be effective upon the commencement of the Profit Calculation Period immediately succeeding such variation provided that such announcement or notice shall be made prior to at least thirty (30) financial days of such period. The Customer shall be deemed to have accepted such variation if Taqwa CCS Ltd does not receive any notice to the contrary within the 30-day period mentioned above.
- (c) The Customer acknowledges that nothing in these Terms and Conditions shall be construed in any case as being a warranty or a representation by Taqwa CCS Ltd of any guaranteed profits, or any guaranteed repayment of any part or the entire portion, in respect of the Wakala Account Balances. The Customer is aware that all balance in the Wakala Accounts (including the Investment Deposits) are exposed to potential losses arising out of a potential loss and that such losses may even affect the principal amount of the funds deposited by the Customers in the Wakala Account.
- (d) In cases where Taqwa CCS Ltd determines to pay to all or some Wakala Accounts Holders an amount higher than the profits due to them as per the achieved profits by way of donation/bonus of the Taqwa CCS Ltd's Shareholders profits, such donation/bonus shall not obligate Taqwa CCS Ltd to make such donation/bonus in the future whatsoever the times of recurrence and shall in all cases remain optional for Taqwa CCS Ltd at its absolute discretion.
- (e) The Wakala Accounts Holders authorize the Financial Institution, to retain, if required, a certain percentage of the Wakala Accounts Holders Profit of the realized profits due to be allocated to in the Investment Risk Reserves but shall not exceed certain percentage of such share as the percentage applied and declared by the Financial Institution, if any, upon approval by the Taqwa CCS Ltd's Internal Shura Committee on the same, for the purposes of protecting against the future loss for which Taqwa CCS Ltd shall not be liable and maintaining the stability and sustainability of the regular allocation of the profits on the Wakala Accounts Holders as per the market rates in the future under the following controls:
- i. The balance of the Investment Risk Reserves shall always remain the right of the Wakala Accounts Holders owning the Wakala accounts in Taqwa CCS Ltd at any time and Taqwa CCS Ltd shall not have the right to deduct for itself any amount of this balance, and at the liquidation of Taqwa CCS Ltd, the said reserve balance shall be allocated to the Wakala Accounts Holder existing at that time. If anything remained thereof, it shall be dispensed in charities
 - ii. Upon the allocation of the Investment Risk Reserves or any part thereof to the Wakala accounts holders, such allocation shall be made according to the Weightings or on pro rate basis or in any other manner as may have been agreed between Taqwa CCS Ltd and the Customer at the Account opening date, any accounts or category shall not receive more than what it deserves in accordance to that.
 - iii. To facilitate the matter, it is allowable to establish a sub-Investment Risk Reserve for each kind, type or category of the Mudaraba accounts according to the aforesaid rules.

- (f) The Wakala Accounts Holders shall authorize the Financial Institution, to retain, if required, part of the Profit of the Wakala pool (Mudarabah Profits) of the realized profits due to be allocated to the Wakala Accounts Holders and the Taqwa CCS Ltd in the Profit Equalization Reserves but shall not exceed certain percentage of such profits which shall be the percentage applied and declared by the Financial Institution, if any, upon approval by the Taqwa CCS Ltd's Internal Shura Committee on the same, for the purposes of maintaining the stability and sustainability of the regular allocation of the profits on the Wakala Accounts Holders as per the market rates in the future under the following roles:
 - i. At all times, the balance of the Profit Equalization Reserves shall remain the right of the Wakala Accounts Holders owning the Wakala Accounts and the Financial Institution. Taqwa CCS Ltd shall not be the sole owner of such Profit Equalization Reserves, and in case of liquidation of the Financial Institution, the said reserve account shall be allocated to the Wakala Accounts Holders existing at that time. If anything remained thereof, it shall be dispensed in charities as should be determined by the Internal Shura Committee.
 - ii. The Profit Equalization Reserves balance shall be invested for such reserve on Wakala basis under the same Terms and Conditions of the investment of the Partnership Capital in the general pool.
 - iii. Upon the allocation of the Profit Equalization Reserves or any part thereof to the Wakala Accounts Holders, such allocation shall be made as per Wakala Profit allocation principles.
- (g) If the profits are calculated and not paid to the Customer in accordance with these Terms and Conditions, the Customer hereby authorizes Taqwa CCS Ltd to invest such profits under the same Terms and Conditions of their respective account.
- (h) The Wakala Accounts Holders shall authorize Taqwa CCS Ltd to pay the Zakat of the Investment Risk Reserves balance and their respective share in the Profit Equalization Reserves balance and dispense the same as may be determined by the Internal Shura Committee.
- (i) Taqwa CCS Ltd may at its discretion restrict/limit the number of withdrawals through the branches permissible during a calendar month from the Savings Account, and if the number of withdrawals exceeds the number of transactions specified by the Financial Institution, then Taqwa CCS Ltd may collect a service charge specified in the Schedule of Fees for each additional withdrawal transaction exceeding such limit

D. MOBILE FINANCIAL SERVICES

18. The Mobile Financial services

The mobile financial services shall be subject to the terms and conditions of Taqwa CCS Ltd attached to the Account Application Form or on the respective mobile financial services platform, accepting of which, is a condition of utilizing these services after accepting their terms and conditions.

F. INTERNET FINANCIAL SERVICES

19. The Internet Financial services

The internet financial services shall be subject to the terms and conditions of Taqwa CCS Ltd attached to the Account Application Form or on the respective internet financial services platform, accepting of which, is a condition of utilizing these services after accepting their terms and conditions.

G. SMS SERVICES

20. The short message services

The Short message services ("SMS") shall be subject to the terms and conditions of Taqwa CCS Ltd attached to the Account Application Form. Accepting of which, is a condition of utilizing the Internet Financial services.

H. SAFETY DEPOSIT LOCKERS

21. Safety Lockers

At its sole discretion, Taqwa CCS Ltd may render the Safety Deposit Lockers Service to Customers who wish to keep valuable physical items and documents stored within a secure area in the Financial Institution. This service shall be subject

to the terms and conditions of the lease agreement determined by Taqwa CCS Ltd and to the fees and deposit amount specified in the Schedule of Fees.

I. MISCELLANEOUS

22. Disclosure

- 22.1. The Customer irrevocably agrees that Taqwa CCS Ltd may at its discretion and for any purpose (including for the purpose of fraud prevention, audit and debt collection, or if required by any competent government or regulatory body) share any information, details or data relating to the Customer and/or the Accounts and/or the Customer's transactions with Taqwa CCS Ltd or its affiliates or branches or any credit agency or any person who may enter into contractual relations with Taqwa CCS Ltd as Taqwa CCS Ltd may consider appropriate without notice to the Customer
- 22.2. The Customer irrevocably agrees that Taqwa CCS Ltd may transfer or subcontract the provision of any part of the services provided to the Customer to any third party. Taqwa CCS Ltd shall remain liable to the Customer for any actual damages incurred or suffered by the Customer as a result of the negligence, breach or default of any such third party.
- 22.3. In case of the death of the Customer, the installments of any credit facility extended to the Customer (if any) shall become immediately due and payable and the Account shall be frozen and no amounts in the name of the deceased Customer shall be released unless a formal order by the competent court is received by Taqwa CCS Ltd to this effect, and Taqwa CCS Ltd shall only be responsible therefore from the date on which it has been notified about the death.
- 22.4. Taqwa CCS Ltd may open such Accounts (as may be approved by Taqwa CCS Ltd from time to time in accordance with the RCS & Taqwa CCS Ltd rules and regulations and applicable federal and local laws) for minors under the signature of his natural guardian or legal guardian until the minor is the age of majority, whereupon such minor shall be entitled to operate the relevant Account in his own right without the need for any consent of the natural guardian or legal guardian or any party.
- 22.5. Taqwa CCS Ltd shall keep duplicate of the correspondences, telegraphs and invoices sent or issued in respect of the financial transactions and shall also keep all incoming correspondences, telegraphs, invoices and other documents relating to the financial transactions including the original cheques that may be required to be kept and maintained by Taqwa CCS Ltd in accordance with the financial common practices and the same shall be kept in such organized manner that facilitates auditing every 7 years from the date of issuance of incoming thereof. After the above date, the Customer shall authorize Taqwa CCS Ltd to destroy the said documents without any liability on the part of the Financial Institution.

23. Closure of Account

- 23.1. Taqwa CCS Ltd shall have the right at any time in its discretion, and with 60 calendar days' notice to the Customer, to close any Account and to request immediate settlement thereof.
- 23.2. Without prejudice to the Taqwa CCS Ltd's aforesaid right, Taqwa CCS Ltd shall be entitled to close the Current Account without notice to the Customer if the Customer issues any cheques with insufficient funds in the Account.
- 23.3. Upon closure of the Current Account, any unused cheques relating to the Account must be returned by the Customer to the Financial Institution. Taqwa CCS Ltd will discharge its liability to the Customer by issuing and mailing to the Customer a postal draft in the amount of the credit balance remaining in the Account after deducting any actual charges, fees and other expenses incurred by Taqwa CCS Ltd in relation to the closure of the Account. If there is debit balance in the Account, the Customer shall immediately pay Taqwa CCS Ltd the amount due from the Customer upon receipt of the Taqwa CCS Ltd's advice of the closure of the Account.

24. Non-Waiver

If Taqwa CCS Ltd does not at any time exercise the full implementation of any clause or obligation set out in this terms and conditions, or if Taqwa CCS Ltd delays the implementation thereof, the same shall not be considered to be a waiver of its right or abandonment of the full implementation at a subsequent time.

25. Customer's Information

- 25.1. The Taqwa CCS Ltd's books, records and accounts shall be conclusive and binding. Any certificate, printout or Statement of Account issued by Taqwa CCS Ltd shall be final and conclusive evidences against the Customer of the

correctness thereof in any legal proceedings or otherwise, unless the Customer proves the contrary to what is mentioned in the records.

- 25.2. The Customer acknowledges and accepts that telephone calls by or to Taqwa CCS Ltd may be recorded for the protection of the interest of the Customer and the Financial Institution.
- 25.3. The Customer acknowledges and agrees that Taqwa CCS Ltd may maintain, transfer, process and store its data, information and records in electronic form, on microfilm or other methods (including in processing centers and databases inside or outside of India) and further agrees that the messages, cables, telexes fax, microfilms, tapes computer printouts and photocopies, which may be exhibited by Taqwa CCS Ltd as an extract from its files, books, records or accounts shall constitute conclusive evidence of the genuineness of the contents thereof.
- 25.4. The Customer acknowledges and agrees that Taqwa CCS Ltd may utilize the services of third-party contractors and that any such third party may have access to the Taqwa CCS Ltd's books and records including information regarding the Customer and the Account. However, the third party should sign confidentiality agreement with Taqwa CCS Ltd to safeguard the Customer's interest as per specifications of the Central Financial Institution.
- 25.5. The Customer irrevocably consents to the disclosure and reporting by the Financial Institution, its officers, employees and/or agents, in any whatsoever, of the disclosure of any information relating to the Customer and its account relationship with Taqwa CCS Ltd (including without limitation, credit balances and deposits with the Financial Institution, account history and other Customer related information) as the Financial Institution, its officers, employees, and/or agents may in their absolute discretion deem fit, including:
- (a) the Taqwa CCS Ltd's head office, any of its representative offices, subsidiaries, affiliates and branch in any jurisdiction and any related corporations of the Financial Institution;
 - (b) service providers including persons to whom Taqwa CCS Ltd has outsourced any operational functions which may be engaged by Taqwa CCS Ltd to carry out any of the Taqwa CCS Ltd's businesses or operations (including without limitation, ATMs or other network or financial service providers) within or outside of India and are under a duty of confidentiality to the Financial Institution;
 - (c) any guarantor, third party pledgor or security provider;
 - (d) any legal advisers or accountants or other professional advisors acting for Taqwa CCS Ltd and/or agents and independent contractors;
 - (e) any regulatory, fiscal, supervisory or governmental authority in any jurisdiction; and/or
 - (f) any other person(s) which Taqwa CCS Ltd considers, is in its interest to make such disclosure. The Customer will not assert any claim, and waives any right to assert any claim, against Taqwa CCS Ltd for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting.

26. Force Majeure

The obligation to pay any amounts deposited with Taqwa CCS Ltd is limited to payment by the branch at which the Account is maintained. Taqwa CCS Ltd shall not be liable for its inability to pay from such branch due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Taqwa CCS Ltd's control. In such event no other office, branch, subsidiary or affiliate of Taqwa CCS Ltd shall be responsible or liable to the Customer.

27. Notices

- 27.1. Any notice or communication posted to the Customer at the address stated in the Account Opening Application shall be deemed to have been duly received by the Customer fifteen (15) financial days after the date of posting of the same unless the Customer proves that the same is undelivered. Taqwa CCS Ltd shall not be liable for any delay or loss of mail for reasons beyond the Taqwa CCS Ltd's control. Notification of any change of address of the Customer shall not be binding on Taqwa CCS Ltd until the Taqwa CCS Ltd's records have been amended.
- 27.2. Where Taqwa CCS Ltd is required to give notice to the Customer under these Terms and Conditions, such notice shall be considered valid and binding on the Customer if it is displayed at the Taqwa CCS Ltd's branches or on its website or under Addendum, sent by post, SMS or otherwise notified to the Customer on the Statement of Account or through other electronic means deemed fit to deliver the notice to the Customer.
- 27.3. Subject to these Terms and Conditions, the Customer acknowledges and agrees that Taqwa CCS Ltd may use any contact details available in the Taqwa CCS Ltd's records provided by the Customer including his/ her mobile and/ or telephone number(s), registered email address and postal address (residential and correspondence) to contact the

Customer for any services or operational reasons and to notify the Customer of any changes and when adding any addendum to the Terms and Conditions and/ or the Addendum including without limitation, fees, charges, expenses or for any type of accounts and /or financial services not specified in these Terms and Conditions and the Addendum and for any other general communication related to the Customer's day-to-day account operation.

- 27.4. The Customer acknowledges and confirms that the contact details provided by him/her to Taqwa CCS Ltd are correct, accurate, complete and up to date. The Customer shall be responsible to promptly notify Taqwa CCS Ltd in the event of any changes made to such contact details and to update his/ her latest contact details in the Taqwa CCS Ltd's records at all times. The Customer understands and agrees that Taqwa CCS Ltd shall not be liable in the event that the Customer fails to receive any notification from Taqwa CCS Ltd by reason of Customer not providing to Taqwa CCS Ltd his / her latest contact details.

28. Rules and Principles of Islamic Shari'a, and the Authorization of the Internal Shura Committee

The Customer acknowledges and agrees that these Terms and Conditions shall be subject to the rules and principles of the Islamic Shari'a as per the Shari'a standards of the Accounting and Auditing Organization for Islamic Financial Institutions.

29. Prevailing Language

These Terms and Conditions have been drafted in English, and then maybe into Urdu. In case of any shortage, discrepancy, contradiction or difference between the English language and the Urdu language in these Terms and Conditions, the English language shall prevail and shall be considered the dominant language and the reference for interpreting the intention of the parties and the terms of the contract.

30. Governing Law and Jurisdiction

- 30.1. These Terms and Conditions shall be governed by and construed in accordance with the Federal laws of India and any other local laws as may be applicable to the extent that such laws do not contradict with the rules and principles of the Islamic Shari'a as stipulated above in Clause (28), in case of contradiction, the rules and principles of Islamic Shari'a shall prevail, and the Customer hereby irrevocably submits to the exclusive jurisdiction of the courts India to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Terms and Conditions.
- 30.2. Submission to the jurisdiction of the courts of India shall not limit the right of Taqwa CCS Ltd to bring proceedings against the Customer in any other court of competent jurisdiction.
- 30.3. Taqwa CCS Ltd and Customer hereby submit to the exclusive jurisdiction of the competent Courts at Bengaluru , India which shall have jurisdiction in the matter to the exclusion of any other courts, irrespective of whether such other courts have similar jurisdiction in the matter.
- 30.4. Taqwa CCS Ltd is absolved of any liability arising, direct or indirect, for non-compliance with the laws of any country other than India where the facility is accessible

ADDENDUM

Section 1

These specific terms and conditions contained in this Addendum are made pursuant to the Terms and Conditions (for Accounts and Islamic Financial Services). In the event of conflict between the Addendum and the Terms and Conditions, the conditions stated in the Terms and Conditions shall prevail unless provided otherwise by means of amendments in this Addendum. Whereas the Customer wishes to open a Taqwa CCS Ltd account and/or obtain financial services from Taqwa CCS Ltd and Taqwa CCS Ltd has agreed to provide such services. In this Addendum, unless and to the extent context otherwise requires, the terms used in this Addendum shall have the same meaning used in the Terms and Conditions.

1. In condition 15.1 of the Terms and Conditions in respect of the requirement of the balance of the Current Account, the Customer shall maintain the minimum balance or the average balance specified in the Schedule of Fees announced across all of the Taqwa CCS Ltd's branches and at www.itaqwa.com If the Current Account balance falls below the balance stipulated in the above-mentioned Schedule of Fees, Taqwa CCS Ltd shall charge the monthly fee specified in the same Schedule of Fees. In condition 16.1 of the Terms and Conditions in respect of the requirement of the balance of the Mudarabah Accounts, the Customer shall maintain the minimum or the average balance which qualify the Account for

- receiving profit of the profits accrued as specified in the announced Schedule of Fees and/or Announcement of Profit Distribution Method across all of the Taqwa CCS Ltd's branches and at www.itaqwa.com
2. In condition 16.3 of the Terms and Conditions, the applicable in respect of Mudarib's Profit Share and Mudarabah Accounts Holders' Share in the Profit and Weightings is specified in Announcement of Profit Distribution Method announced across all of the Taqwa CCS Ltd's branches and at www.itaqwa.com
 3. With reference to condition 16.3(d) of the Terms and Conditions in respect of Savings Account profits calculation, the period of the profit calculation shall be one calendar month. The profit calculation will be starting from the day the Account was opened, in accordance to the requirements specified in clause number 2 above of the Addendum.
 4. In condition 16.3 (f) of the Terms and Conditions in respect of cases where a Saving Account is closed prior to the applicable Profit Payment Date, the Customer agrees to receive an amount that may or may not be equivalent to the Account balance on Takharuj basis for that month. Such as the Customer will be required to sign the (Early Termination of Mudarabah Account "investment account" Form) available across all of the Taqwa CCS Ltd's branches.
 5. In condition 16.3 (g) of the Terms and Conditions, the certain percentage to be retained by Taqwa CCS Ltd (if required) of the Mudarabah Accounts Holders Profit of the realized profits due to be allocated to in the Investment Risk Reserves is the applicable and announced percentage set out in the Announcement of Profit Distribution Method.
 6. In conditions 16.3 (h) i , ii and iii of the Terms and Conditions, the Profit Equalization Reserve is not applicable in the Financial Institution, and wherever it refers to the term Profit Equalization Reserve other than these conditions, shall be read as Investment Risk Reserve as explained in condition 16.3 (g), i, ii, iii, iv of the Terms and Conditions; considering that the term Profit Equalization Reserve which was used earlier by Taqwa CCS Ltd was intended to have the meaning of the Investment Risk Reserve.
 7. In respect of condition 16.4 (a) i of the Terms and Conditions, the Customer shall select a fixed Investment Period from one of the periods set out in the Announcement of Profit Distribution Method which announced across all of the Taqwa CCS Ltd's branches and at www.itaqwa.com
 8. In condition 16.4 (a) ii of the Terms and Conditions and in respect of the realized Profit Payment Date to the Customer on the Investment Deposit Account, the Customer will be paid on the first Profit Payment Date falling immediately after the expiry of the Investment Period.
 9. In condition 16.4 (c) of the Terms and Conditions related to the minimum limit for accepting opening of the Investment Deposit Account, the minimum limit is specified in the Schedule of Fees and/or Announcement of Profit Distribution Method which is available across all of the Taqwa CCS Ltd's branches and at www.itaqwa.com
 10. In condition 16.4 (d) of the Terms and Conditions in relation to the closure of the Investment Deposit Account before the expiry of the Investment Period, the Customer will be required to sign the (Early Termination of Mudarabah Account "investment account" Form) available across all of the Taqwa CCS Ltd's branches;
 11. The currency of the General Pool is INR.
 12. For the purpose of this Addendum wherever it refers to Schedule of Fees, shall be read as Financial Services & Tariff Board;
 13. For the purposes of this Addendum, the accounts balance means the daily closing balance.
 14. **Dormant Account**

Definitions

Dividend means dividends declared by Taqwa CCS Ltd to its shareholders and held in trust in the Taqwa CCS Ltd's books for shareholders. to claim in accordance with the rules and guidelines issued by the financial market regulator

Dormant Account Customer means a customer (individual or corporate) who holds account(s) with a Financial Institution, where all held accounts are individually eligible for dormancy and who holds no Outstanding Facilities with the same Taqwa CCS Ltd and no transactions have been performed in that account for 6 or more months;

Investment Deposit Accounts means all customer deposits placed in a Taqwa CCS Ltd account for a fixed term period, with or without an early termination or any account in the Taqwa CCS Ltd's balance sheet that has a similar treatment;

Investment Accounts means an investment account is a portfolio account where a Taqwa CCS Ltd invests the funds in assets (equity, mutual funds, Sukuk, structured products etc.) on behalf of a Customer;

Outstanding Financings means any financing due from customers, including but not limited to financing products, covered drawings, etc. and off-balance sheet products, also due from customers, such as Taqwa CCS Ltd guarantees, etc.

Regulation means the RCS & Taqwa CCS Ltd Dormant Accounts Regulation issued

Safe Deposit Lockers means an individually secured container, in a Taqwa CCS Ltd's vaults, hired out to Taqwa CCS Ltd's Customers for the safekeeping of their belongings.

14.1 Criteria for Determining Dormant Accounts and Unclaimed Balance

Dormant Deposit Accounts

(a) A personal savings or call or current account where there have been no transactions (withdrawals or deposits) or non-financial actions (service requests, due diligence, particular update, etc.) for a period of 3 years from the date of the last transactions on the account, other than transactions initiated by Taqwa CCS Ltd (such as profit and fees posted by the system or manually) and there has been no communication from the Customer (whether written or electronic).

(b) Investment Deposit Account where there is no automatic renewable clause and where the deposit has matured, but neither renewal nor claim request has been made in the past 3 years since the deposit matured (or) where there is an automatic renewable clause, but there is no communication (whether written, electronic or verbal) from the Customer within a period of 3 years from the date of first maturity.

(c) A closed ended Investment Account or redeemable Investment Account where there is no communication from the Customer for a period of 3 years from final maturity or redemption date. An open-ended Investment Account will be treated as dormant; when the Customer's other accounts have been classified as dormant in accordance with the Regulation. However, Taqwa CCS Ltd shall liquidate or dispose of the assets in the open-ended Investment Account only as per stated terms and conditions of the Account. Taqwa CCS Ltd must wait for a period of three months to receive a response from the Dormant Customers. After the passage of 3 months from the date of classifying the account as Dormant Account, If Taqwa CCS Ltd has not received response from the Dormant Customers after attempting to contact them through written, electronic or verbal (recorded) channels, Taqwa CCS Ltd must transfer the money in the Dormant Account to the dormant account ledger.

14.2 Unclaimed Bankers Cheques, Taqwa CCS Ltd Drafts or Cashiers Orders

Bankers' cheques, Taqwa CCS Ltd drafts or cashiers orders, which have been issued at the request of a Customer against a cash deposit, or by debit to his/her account, that have not been claimed by the beneficiary and remain unclaimed by the beneficiary or the Customer for a period of 1 year (despite the efforts of Taqwa CCS Ltd to contact the Customer) shall be classified as dormant accounts. In such cases, Taqwa CCS Ltd must initiate communication with issuers of such unclaimed bankers cheques, Taqwa CCS Ltd drafts or cashier orders notifying them of non-encashment of the issued instruments and if after a period of 3 months has elapsed and if still no claim is received, the balances should be transferred to the "unclaimed balances account" within the Financial Institution, after deducting actual charge (if any) incurred by Taqwa CCS Ltd and the Central Taqwa CCS Ltd is notified of this action.

14.3 Unclaimed Dividends:

The rules and guidelines issued by the financial market regulator will govern the unclaimed Dividend maintenance and re-claim process in whatever Account such unclaimed Dividend balances are held in.

14.4 Unclaimed Contents of Safe Deposit Lockers:

Where charges for a safe deposit locker remain outstanding for a period of more than 3 years and Taqwa CCS Ltd has not received a reply from the Safe Deposit Locker tenant or the tenant has not made alternative arrangements in relation to the Safe Deposit Box, it shall be classified as a dormant Safe Deposit Locker. Taqwa CCS Ltd shall send a final notice to the dormant Safe Deposit Locker tenant's last known address and wait for a period of 3 months for a

response. If there is no response from the Safe Deposit Box tenant after such period, it shall apply to the court to appoint a person to supervise the opening of the Safe Deposit Box and provide direction regarding the disposal of the contents found in the Safe Deposit Box or the appointment of a court receiver.

14.5 Claim of Funds from a Dormant Account:

If a Dormant Account Customer requested to activate a Dormant Account, he/she should personally, or through a legal representative, approach Taqwa CCS Ltd and submit a claim with all relevant documentation to prove his/her identity and Taqwa CCS Ltd may reactivate such Dormant Customer Account after verifying the identity of the Dormant Customer in accordance with the Taqwa CCS Ltd's authentication channels.

15. Customer Information

(a) Provision of Data

To enable Taqwa CCS Ltd to consider whether to provide or continue to provide the Customer with any Service, Taqwa CCS Ltd may require the Customer to supply to Taqwa CCS Ltd from time-to-time information about the Customer (including personal information and data (collectively "Data"). Failure to provide such information to Taqwa CCS Ltd may result in the Taqwa CCS Ltd's inability to provide or continue to provide such Service to the Customer. The Customer represents and warrants that all such information is accurate and correct and undertakes to notify Taqwa CCS Ltd immediately and in writing if any information previously provided to Taqwa CCS Ltd by the Customer changes or becomes inaccurate or incorrect, together with the relevant documents evidencing or supporting such change, as required by Taqwa CCS Ltd

(b) Use of Data

Data will be used for considering the Customer's request and subject to Taqwa CCS Ltd agreeing to provide or continue to provide the relevant Service, the Data and all information relating to transactions or dealings with Taqwa CCS Ltd will be used in connection with the provision of such Service to the Customer. Taqwa CCS Ltd will use, store, disclose, transfer (whether within or outside India) and/or exchange Data and other details and/or information to or with all such persons as Taqwa CCS Ltd may consider necessary including, without limitation, any Taqwa CCS Ltd group member, insurers, third party contractors, third party financial institutions, credit verification and credit reporting agencies, credit bureaus, debt collection agencies, court(s), tribunal(s), regulatory body(ies), lawyers, auditors and other professional advisors engaged by Taqwa CCS Ltd any other entity that Taqwa CCS Ltd may engage or communicate with for data processing, statistical risk analysis, advice in relation to Customer relationships or any other entity in order to enable Taqwa CCS Ltd to perform its obligations hereunder or under any other agreement to which Taqwa CCS Ltd is a party or to enforce the Customer's obligations hereunder or otherwise at the Taqwa CCS Ltd's sole discretion, and any other service provider for any and all purposes:

- i. in connection with such Service and/or in connection with matching for whatever purpose (whether or not with a view to taking any adverse action against the Customer) Data with other personal data of the Customer in the Taqwa CCS Ltd's possession;
- ii. in connection with the provision of banker's references about the Customer to other financial institutions or other persons;
- iii. in connection with the conducting of any checks with any banks, financial institutions, debt collection agencies, credit bureaus, and/or any credit reporting agency (including without limitation upon an application for any credit facility or upon periodic review or renewal of such facility);
- iv. of promoting, improving and furthering the provision of other financial services by Taqwa CCS Ltd and any other Taqwa CCS Ltd group member to the Customer; and/or
- v. any other purposes and to such persons as may be in accordance with Taqwa CCS Ltd's general policy on disclosure of personal data as set out in any statements, circulars, notices or other terms and conditions made available by Taqwa CCS Ltd to the Customer from time to time. The Customer authorizes Taqwa CCS Ltd for disclosure of information and/ or Data in all of the cases mentioned above without prior consent or approval or notification in any manner whatsoever. If the Data includes information or data of any other person, the Customer confirms and warrants that the Customer has obtained such person's consent to the provision of such information or data to Taqwa CCS Ltd for the foregoing purposes and for its disclosure to the persons specified above. The Customer has the right to request access to, and corrections of any of the Data or to

request that the Data shall not be used by Taqwa CCS Ltd for its marketing and promotional purposes. Any request may be made in writing and addressed to the Taqwa CCS Ltd's Information Security Officer at such address and number as specified by Taqwa CCS Ltd from time to time. Taqwa CCS Ltd will comply with such request unless Taqwa CCS Ltd may or is required to refuse to do so under any applicable law, regulation or court order in India or elsewhere with which Taqwa CCS Ltd is customarily expected to comply.

(c) Disclosure

The Customer agrees that, subject to secrecy and permitted disclosure provisions under the Central Taqwa CCS Ltd regulation and other laws, Taqwa CCS Ltd may disclose the state of any Account or any transaction of the Customer with Taqwa CCS Ltd or any other information relating to the Customer or the Customer's transactions or dealings with Taqwa CCS Ltd (including, without limitation, any Data), whether or not acquired through the keeping of any Account for the purposes of any legal process which concerns Taqwa CCS Ltd or the Customer. Disclosure may also be made to government and regulatory agencies and authorities and to credit rating agencies. Without limiting the generality of the foregoing, the Customer acknowledges and agrees that Taqwa CCS Ltd and any other Taqwa CCS Ltd group member are required to act in accordance with applicable laws and regulations in India and other jurisdictions including, without limitation, all regulations issued by the RCS & Taqwa CCS Ltd from time to time, sanctions and anti-tax evasion-related laws and regulations. The Customer agrees that Taqwa CCS Ltd may take, and may instruct any other Taqwa CCS Ltd group member (or may be so instructed by any other Taqwa CCS Ltd group member) to take any action which it or such other Taqwa CCS Ltd group member, in its absolute discretion, considers appropriate in connection with such laws and regulations including, without limitation, intercepting and/or investigating any payment message and other information or communications sent to, by or on behalf of the Customer via the systems of Taqwa CCS Ltd or any other Taqwa CCS Ltd group member, delaying, blocking or refusing to make any payment. Other than for gross negligence or willful misconduct of Taqwa CCS Ltd and/or other Taqwa CCS Ltd group member in which case Taqwa CCS Ltd and/or other Taqwa CCS Ltd group member shall be liable for actual loss or damage suffered by the Customer, neither Taqwa CCS Ltd nor any other Taqwa CCS Ltd group member shall be liable for any loss or damage (whether direct or indirect including, without limitation, loss of profit) suffered by any person arising as a result of or in connection with any such action, delay, blocking or failure to make any payment.

16. Anti-Money Laundering

The Customer undertakes and warrants to comply with all applicable laws, rules, regulations and disclosures as required by the Anti-Money Laundering laws of India and to any Anti Money Laundering monitoring and procedures prescribed by Taqwa CCS Ltd from time to time. The Customer confirms that the monies deposited for the opening of the Account with the branch and all credits thereafter deposited in this Account are from legitimate source(s) and in no way do they constitute or are in breach of India Anti Money Laundering laws and RCS & Taqwa CCS Ltd regulations.

17. Other than the gross negligence or willful misconduct of the Financial Institution, the Customer agrees to indemnify and keep Taqwa CCS Ltd indemnified, for and/ or in respect of all or any actual loss or damage arising from the use, share and disclosure of any of his/her personal data, credit and financial information with any party. Customer further agrees to indemnify and keep Taqwa CCS Ltd indemnified for and/or in respect of all or any actual loss or damage arising from seeking/obtaining any of his/her personal data, credit and financial information from any party.

18. Customer understands that Taqwa CCS Ltd makes no warranty concerning the accuracy, validity, and/or completeness of any such information whatsoever sought, obtained, or disclosed by the Financial Institution. Therefore, Customer understand, agree and confirm that Taqwa CCS Ltd will not be responsible to compensate him for any loss or damage, whether direct or indirect the Customer may suffer as a result of the inaccuracy, invalidity and/or incompleteness of any such information.

19. In the event that the Customer fails to meet the agreed terms and conditions, Taqwa CCS Ltd reserves the right to terminate the relationship, restrict the Customer's accounts in accordance with the agreed terms and conditions, apply fees or charges in accordance with the agreed terms and conditions or submit adverse reports to the credit agency, if any

20. The Customer agrees to provide all legal valid documents of India to any Taqwa CCS Ltd's employee/management personnel viz, such as Aadhar card, PAN card, Passport, Trade license, Commercial Registration, MCA issued documents, Memorandum of association, subsequent amendments and Power of Attorney's etc., if any

Section 2

Goods & Services Tax

For the purpose of these Terms and Conditions, "GST" means Goods & Services Tax imposed on the supply of goods or services under the India Law and the related executive regulations or any similar future tax.

Any payments made by the Customer to Taqwa CCS Ltd under these Terms and Conditions for products and services provided shall be exclusive of GST. The Customer shall pay to Taqwa CCS Ltd an amount equal to any GST, if and /or when it becomes applicable, in addition to and at the same time as such payments are made.

Section 3

Digital / Electronic Signature

1. The Customer understands and agrees that Taqwa CCS Ltd may from time-to-time offer products, services or financial facilities through digital and electronic channels and platforms. The Customer acknowledges and agrees that such offers may be accepted by the Customer by means of secure digital or electronic signature which shall be deemed to be a valid signature as the original signature of the Customer and shall constitute a valid, binding and enforceable signature of the Customer.
2. The Customer agrees that any digitally or electronically signed instrument, document, contract, agreement or terms and conditions (including these Terms and Conditions and the Addendum) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed by the Customer and (iii) to constitute a record created and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between Taqwa CCS Ltd and the Customer to the same extent and under the same conditions as other original business records created and maintained in documentary form.
3. Neither Taqwa CCS Ltd nor the Customer shall contest the admissibility of true and accurate copies of digitally or electronically signed instruments, documents, contracts, agreements or terms and conditions.
4. The Customer further understands and agrees that no certification authority or third-party verification is necessary to validate the Customer's digital or electronic signature and the lack of such certification or third-party verification shall not in any way affect the enforceability of the Customer's digital or electronic signature of any resulting instrument, document, contract, agreement or terms and conditions between the Customer and the Financial Institution. Furthermore, the Customer understands, acknowledges and agrees a digital or electronic signature of the Customer's representative or appointed attorney to any instrument, document, contract, agreement or terms and conditions or any person authorised access to Customer's accounts for and on behalf of the Customer shall constitute a valid, binding and enforceable signature as the original signature of the Customer.
5. For the purposes of this section, "digital or electronic signature" means any letters, numbers, symbols, fingerprints, codes, images, graphics, algorithms, voice or processing system or any combination thereof in electronic form applied to, incorporated in, or logically associated with data message with the intention of authenticating or approving the same.
6. The customer allows Taqwa CCS Ltd to use its digital or actual signature to use or paste it in this Terms & Conditions documents as and when required and that the Customer agrees to all Taqwa CCS Ltd's latest revision of the Terms & Conditions document

Section 4

This section comprises of the Announcement of Profit Distribution Method, the Schedule of Fees and other deposit account related information to which the customer agrees.

Demand Deposit Accounts Key highlights

Particulars	Highlights
Savings Account	<ul style="list-style-type: none"> • Minimum balance to be maintained is INR 1,000 • Ability to set standing instructions to make payments for regular transactions • Maintain a minimum monthly balance of INR 5,000 or equivalent in order to be eligible to earn profit. • Mudarabah based account • 10% net profit shared with Customers • 90% net profit shared with Taqwa CCS Ltd • Profits are calculated on a monthly basis and credited to customer's account every quarter or yearly • Expected profit rate is 0% - 4% per year • If the minimum average balance falls below INR 5,000 in during a given month, the customer shall not be eligible for profit for that whole month. • Passbook issued; Cheque book optional • Closure of account before 1 year shall attract a fee of INR 500/- plus GST • Internet and mobile financial services available
Current Account	<ul style="list-style-type: none"> • Minimum balance to be maintained is INR 3,000 • Ability to set standing instructions to make payments for regular transactions • This is a non-profit making account. • Dain based account • No Passbook issued; Cheque book optional • Closure of account before 1 year shall attract a fee of INR 500/- plus GST • Internet and mobile financial services available
Noor Basic Income Account	<ul style="list-style-type: none"> • Minimum balance to be maintained is INR 300 • This is a non-profit making account. • Dain based account • It is a form of social security account in which the domicile citizens who are under-privileged, will regularly receive unconditional sum of money as basic financial support • Minimum Rs 1,000/- will be paid monthly to every NBI account holder, on 1st business day of every month up to one year term, renewable on case-to-case basis. • Taqwa CCS Ltd shall facilitate or arrange to pay these funds either from their shareholders' profit, or donations from customers or public/private sectors, etc.

Term Deposit Accounts Key highlights

Particulars	Highlights
Ghina FD Account	<ul style="list-style-type: none"> • Minimum deposit to be maintained is INR 10,000 for a period of 1 year • Raffle draw ticket is issued on every INR 10,000 deposit • Eligible for monthly, quarterly & yearly bumper draws • Winning prizes shall be worth up to INR 5,00,000 • Mudarabah based account • 30% net profit shared with Customers • 70% net profit shared with Taqwa CCS Ltd • Profits are calculated on a monthly basis and credited to customer's account on account maturity • Expected profit rate is 0% - 4% per year • Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration • Activation date is same date as new a/c deposit date

	<ul style="list-style-type: none"> Renewal date is same as Auto-renewal date
Fixed Deposit Account	<ul style="list-style-type: none"> Minimum deposit to be maintained is INR 10,000 for a period of 1 year Mudarabah based account 90% net profit shared with Customers 10% net profit shared with Taqwa CCS Ltd Profits are calculated on a monthly basis and credited to customer's account on account maturity Expected profit rate is 0% - 4% per year Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration Activation date is same date as new a/c deposit date Renewal date is same as Auto-renewal date
Wakala FD Account	<ul style="list-style-type: none"> Minimum deposit to be maintained is INR 10,000 for a period of 1 year Wakala based account 90% net profit shared with Customers 10% net profit shared with Taqwa CCS Ltd Profits are calculated on a monthly basis and credited to customer's account on account maturity Expected profit rate is 0% - 5% per year Wakil/Agency fee is waived off for customers Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration Activation date is same date as new a/c deposit date Renewal date is same as Auto-renewal date
Tawfeer (Pygmy) Account	<ul style="list-style-type: none"> Minimum deposit to be maintained is INR 100 for a period of 6 months Dain based account This is a non-profit making account. Closure of account before 6 months shall attract a fee of 3% + GST on the principal amount
Taqwa Mutual Fund Account	<ul style="list-style-type: none"> Minimum deposit to be maintained is INR 50,000 for a period of 1 year Mudarabah based account 90% net profit shared with Customers 10% net profit shared with Taqwa CCS Ltd Profits are calculated on a monthly basis and credited to customer's account on quarterly, semi-annually or annual basis Expected profit rate is 0% - 6% per year Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration Profit amount paid (if any) shall be deducted from principal amount Activation date is 1st date of the month, for all deposits received between 1st and last date of previous month
Capital Gain Plus Account	<ul style="list-style-type: none"> Minimum deposit to be maintained is INR 1,00,000 for a period of 1 year Mudarabah based account 90% net profit shared with Customers 10% net profit shared with Taqwa CCS Ltd Profits are calculated on a monthly basis and credited to customer's account on annual basis Expected profit rate is 0% - 7% per year Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration Profit amount paid (if any) shall be deducted from principal amount

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	<ul style="list-style-type: none">• Activation date is 1st date of the month, for all deposits received between 1st and last date of previous month
Gold Investment Account	<ul style="list-style-type: none">• Minimum deposit to be maintained is INR 1,00,000 for a period of 2 years• Mudarabah based account• 90% net profit shared with Customers• 10% net profit shared with Taqwa CCS Ltd• Profits are calculated on a monthly basis and credited to customer's account on annual basis• Expected profit rate is 0% - 7% per year• Premature-closure is subject to Internal Shura Committee Members Approval (any two members). Also, No Profits to be given for the entire duration• Profit amount paid (if any) shall be deducted from principal amount• Activation date is 1st date of the month, for all deposits received between 1st and last date of previous month

The above terms and conditions shall be effective from 1st April 2023.

I, the undersigned hereby declare that I have read, understood and accepted the above Terms and Conditions, the Addendum and Announcement of Profit Distribution Method, the Schedule of Fees displayed by Taqwa CCS Ltd in the branches and/or on the Taqwa CCS Ltd's website (www.itaqwa.com) downloads section documents and any amendment to the Terms and Conditions from time to time by Taqwa CCS Ltd and notified to me in writing via e-mail, SMS or letter or any other electronic/digital medium. I undertake to comply with all the above Terms and Conditions, the Addendum and the Schedule of Fees at all material times. I hereby agree to indemnify Taqwa CCS Ltd and keep Taqwa CCS Ltd and its group members and service provider(s) indemnified, free from and harmless against all actual costs, liabilities, losses, expenses, claims or damages howsoever arising from negligence, willful misconduct, collusion or any breach of the Terms and Conditions, the Addendum and the Schedule of Fees. In addition, I understand and agree that Taqwa CCS Ltd, its group members and its service providers shall not be liable for any costs, expenses, claims, losses or damages howsoever arising out of or in connection with the Terms and Conditions, the Addendum and the Schedule of Fees other than for gross negligence or willful misconduct of Taqwa CCS Ltd, its group members, service providers, employees, agents or representatives, in which case they shall be liable only for actual loss or damage, that may be suffered by the Customer. I understand that Taqwa CCS Ltd may offer new products and services to me from time to time and may issue new terms and conditions for such products and services in accordance with the relevant laws, regulations and the Terms and Conditions. I understand and agree that such new terms and conditions shall form an integral part of the Addendum and agree to be bound by them if I subscribe for such products and services.

Accordingly, I hereby sign

Customer Full Name:

Date:

Signature:

For and behalf of Taqwa CCS Ltd

Name:

Job Title:

Date:

Signature: