

# KEY FACT DOCUMENT

MAHINDRA IDEAL FINANCE LIMITED

## **Key Facts Document – Procedures to follow and further information**

Following platforms can be utilized to inquire on Fixed Deposit at Mahindra Ideal Finance Limited.

Call us on: +94 112396060

Website: [www.mahindraifl.lk](http://www.mahindraifl.lk)

Visit us: Head Office: No 299, Dr Colvin R. De Silva Mawatha , Colombo 02.

You can visit any Mahindra Ideal Finance branch on weekdays including Saturday from 8.30 a.m. to 5.00 p.m. Please find your closest branch from the list below. <https://mahindraifl.lk/branch-network/>

## **Complaint Management Procedure**

The following methods are available to customers to lodge complaints;

- Through the Branch Manager
- Through the Call Center. - 011 7724724
- Through the Compliant handling Officer - 071 9923735
- Through Email :[complaints@mahindraifl.lk](mailto:complaints@mahindraifl.lk)

In the event a satisfactory solution is not provided by the Company, customer can escalate the complaint to the office of the Financial Ombudsman of Sri Lanka.

Financial Ombudsman  
Office of the Financial Ombudsman,  
143A, Vajira Road,  
Colombo 05.

Contact Number: +94 11 259 5624

Telefax: +94 11 259 5625

Email: [fosril@sltnet.lk](mailto:fosril@sltnet.lk)

Website: [www.financialombudsman.lk](http://www.financialombudsman.lk)

## 1. Key Facts Document – Fixed Deposits

Financial and other benefits	<ul style="list-style-type: none"> <li>- Interest rates are based on the tenure starting from 1 month to 60 months.</li> <li>- Deposit rates are subject to the ceiling rates as decided by the Central Bank of Sri Lanka.</li> <li>* Please refer the MIFL website for latest interest rates</li> <li>- Ability to obtain loan facilities up to 80% (if interest paid monthly) and 85% (if interest paid at maturity) from the Fixed Deposit value.</li> </ul> <p><b>Letter of Guarantees</b></p> <p>1% to 2% commission of the investment value will be charged for Bank guarantees.</p> <p><b><u>Loan against FD</u></b></p> <ul style="list-style-type: none"> <li>- Loan Rate = Offer Rate + 3%</li> <li>- Interest will be recovered first and any remaining balance will be deducted from capital outstanding</li> </ul> <p>*Note that all chargers are subject to change at any time, at the company's sole discretion.</p>
Minimum Balance requirement	Rs. 50,000
Opening Fee if exists	No opening fee
Maintenance Fee	No maintenance fee
Deposit insurance Coverage	Maximum up to Rs. 1,100,000 based on the amount deposited.
Procedures to be followed	<ul style="list-style-type: none"> <li>- All Sri Lankan citizens holding a National Identity Card and are over 18 years of age, Corporates, Partnerships, Charities, Clubs and societies can open up individual or joint accounts.</li> <li>- Dully filled FD Application together with the copies of NIC/ Driving License/ Passport/Business Registrations, KYC, Billing Proofs and Declaration Form and other related documents are ensured to be adequate and after verifying them a customer file is prepared.</li> <li>- The interest on fixed deposits will be paid on a monthly or at maturity basis as requested by the customer.</li> <li>- One month prior to the deposit maturity, a renewal reminder will be generated by the computer. This notice will be sent to customers 2-3 weeks in advance to the maturity.</li> <li>- On the date of maturity, the executive will compare the maturity list with the documentation received from the depositor and feed the relevant instructions in to the system.</li> <li>- The deposit certificate will be returned by the depositor on maturity in order to process the withdrawal.</li> <li>- The withdrawal instructions will be fed into the system and a cheque is generated and dispatched according to the customer's instructions or collected by the customer.</li> </ul>
Restrictions on opening an account/closing an account/ transfer of funds by customers	<ul style="list-style-type: none"> <li>- A Sri Lankan resident over the age of 18 years are allowed to open Fixed Deposit accounts. However minor Fixed Deposits are accepted along with a guardian as a joint depositor.</li> <li>- If the age of the deposit holder is below 18 years, deposits cannot be withdrawn until the minor account holder attains age of maturity.</li> <li>- Valid NIC / Passport or a Driving License can be accepted in opening the account</li> <li>- A Power-of-Attorney is mandatory to perform any change to the initial instructions given with regard to the Fixed Deposit, if the depositor resides abroad.</li> <li>- In the event of premature withdrawal, reduced interest will be applied as per CBSL direction</li> </ul>

Charges for pre mature withdrawal	Penal interest for premature withdrawals will be at discretion of the Management, which is subject to applicable limits specified under CBSL guideline.
Legal provision	- Directions & Circulars of Central Bank
Policies and procedures on dormant accounts and abandoned properties	<ul style="list-style-type: none"> <li>- Abandoned Fixed Deposits will follow the standard legal procedure. (nominees/ beneficiaries will be entitled)</li> <li>- Abandoned Fixed Deposits will be reported to the Central Bank of Sri Lanka as per the regulatory requirements.</li> </ul>

## 02. Key Facts Document - Leases

Key features and the nature of products/ services	<ul style="list-style-type: none"> <li>- We offer a wide range of leasing solutions to you, whether you're a professional, businessman, self-employed or corporate entity.</li> <li>- Leasing product offers a range of features to customers who intend to purchase motor vehicles, three wheelers, bikes, machineries etc.</li> <li>- This product offers an affordable monthly rental with a minimum period of 1 year- to maximum 6 years where monthly rental and the period can be customized as per the customers' requirement.</li> <li>- Ability to replace the asset during the repayment period, if both the lessor and lessee are in agreement.</li> </ul>
Main terms and conditions	<p><b>Eligibility criteria for the product;</b></p> <p><b>1. Individuals: Applicant should be a Sri Lankan citizen of age above 18</b></p> <ul style="list-style-type: none"> <li>I. Identification proof–National Identity Card (NIC)/ Driving License (DL)/ Passport (PP)</li> <li>II. Address proof –NIC/ Utility Bill/ Grama Sewaka Certificate</li> <li>III. Income proof – Salary Slips/ Bank Documents/ other income proof documents</li> <li>IV. Guarantor details–NIC/DL/PP, Billing proof/ Income Proof</li> </ul> <p><b>2. Sole Proprietorship:</b></p> <ul style="list-style-type: none"> <li>I. Identification proof– Business Registration (BR)</li> <li>II. Income proof – Bank statements, Financial statements</li> </ul> <p><b>3. Partnership:</b></p> <ul style="list-style-type: none"> <li>I. Identification proof– BR, Consent of all partners</li> <li>II. Income proof – Bank statements, Financial statements</li> </ul> <p><b>4. Corporate Customers:</b></p> <ul style="list-style-type: none"> <li>I. Identification proof– BR/ Form 41 or Form 1/20/ Memorandum of Articles and Board Resolution certified by Director or Secretary of the Company</li> <li>II. Address proof– Form 13</li> <li>III. Income proof– Financial Statements/ Bank Statements/ other income proof documents</li> <li>IV. Guarantor details–ID proof, Address confirmation, Income proof</li> </ul> <p><b>5. Other requirements</b></p> <ul style="list-style-type: none"> <li>- Duly completed application form</li> </ul> <p><b>Following details of the vehicles are required for all types of aforementioned clients</b></p> <ul style="list-style-type: none"> <li>- Supplier Invoice</li> <li>- Revenue License &amp; Tax Receipts</li> <li>- Duplicate Key</li> <li>- Certificate of Registration</li> <li>- Vehicle Valuation Report</li> </ul>
Legal provision	Finance Leasing Act No. 56 of 2000
Interest Rates/ Penalties	<ul style="list-style-type: none"> <li>- Interest rates based on the customer risk profile and ranging from 14% to 30%</li> <li>- Stamp duty – 1% of the net receivable</li> <li>- RMV Charges - Depends on the no of transfers.</li> <li>- Documentation charge- Rs. 5,000 and above (based on the amount of the facility)</li> <li>- Pre termination of lease – a rebate on future rentals would be solely at the discretion of the company</li> </ul> <p><b><u>Penal Rates</u></b></p> <ul style="list-style-type: none"> <li>- Penal rate of 4% p.m. will be applicable only after 7 days of grace period.</li> </ul>

Charges/ Fees/ Commissions	<p>Following charges are applicable for finance lease facilities.</p> <ol style="list-style-type: none"> <li>1. Vehicle Valuation</li> <li>2. Postage</li> <li>3. Stamp Duty</li> <li>4. RMV Charges</li> <li>5. Insurance Premiums</li> <li>6. Documentation Charges</li> </ol>
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### 03 Key Facts Document – Loans

Key features and the nature of products/ services	<ul style="list-style-type: none"> <li>- This product offers fixed interest rates to customers who intend to purchase motor vehicles by mortgaging the asset with Mahindra Ideal Finance</li> <li>- All professionals, businessmen or corporate entities are eligible for this facility.</li> <li>- This product offers an affordable monthly rental with a minimum period of 1 year to maximum 6 years where monthly rental and the period can be customized as per the customers' requirement.</li> </ul>
Main terms and conditions	<p><b>Eligibility criteria for the product;</b></p> <p><b>1. Individuals: Applicant should be a Sri Lankan citizen of age above 18</b></p> <ol style="list-style-type: none"> <li>I. Identification proof–National Identity Card (NIC)/ Driving License (DL)/ Passport (PP)</li> <li>II. Address proof –NIC/ Utility Bill/ Grama Sewaka Certificate</li> <li>III. Income proof – Salary Slips/ Bank Documents/ other income proof documents</li> <li>IV. Guarantor details – NIC/DL/PP, Billing proof/ Income Proof</li> </ol> <p><b>2. Sole Proprietorship:</b></p> <ol style="list-style-type: none"> <li>I. Identification proof– Business Registration (BR)</li> <li>II. Income proof – Bank Statements, Financial Statements</li> </ol> <p><b>3. Partnership:</b></p> <ol style="list-style-type: none"> <li>I. Identification proof– BR, Consent of all partners</li> <li>II. Income proof – Bank Statements, Financial Statements</li> </ol> <p><b>4. Corporate Customers:</b></p> <ol style="list-style-type: none"> <li>I. Identification proof– BR/ Form 41 or Form 1/20/ Memorandum of Articles and Board Resolution certified by Director or Secretary of the Company</li> <li>II. Address proof– Form 13</li> <li>III. Income proof– Financial Statements/ Bank Statements/ other income proof documents</li> <li>IV. Guarantor details– ID proof/ Address confirmation / Income proof</li> </ol> <p><b>5. Other requirement</b></p> <ul style="list-style-type: none"> <li>- Duly completed application form</li> </ul> <p><b>Following details of the vehicles are required for all types of aforementioned clients</b></p> <ul style="list-style-type: none"> <li>- Supplier Invoice</li> <li>- Duplicate Key</li> <li>- Revenue License &amp; Tax Receipts</li> <li>- Vehicle Valuation Report</li> <li>- Certificate of Registration</li> </ul>
Legal provision	Mortgage Act No. 06 of 1949 as amended

Interest Rates/ Penalties	<ul style="list-style-type: none"> <li>- Interest rates based on the customer risk profile and ranging from 14% to 25%</li> <li>- Stamp duty - 0.001% from the granting amount</li> <li>- Documentation charge- Rs. 5,000 and above (based on the amount of the facility)</li> </ul>
Charges /Fees / Commissions	<p>Following charges are applicable for Vehicle Loan facilities.</p> <ul style="list-style-type: none"> <li>- Vehicle Valuation</li> <li>3. Postage <ul style="list-style-type: none"> <li>- Stamp Duty</li> <li>- RMV Charges</li> <li>-Insurance Premiums</li> <li>- Documentation Charges</li> <li>- Mortgage Fee</li> </ul> </li> </ul>

**04. Key Facts Document – Gold Loans**

Key features and the nature of products/ services	<ul style="list-style-type: none"> <li>- Instant cash advances by pledging the gold article and interest rates will be decided based on the product.( depending on the Advance amount)</li> <li>- Advances will be dependent on International Market Value.</li> <li>- Open till late hours (6.30 p.m) open on holidays &amp; weekends on selected locations</li> </ul>
Main terms and conditions	<ul style="list-style-type: none"> <li>- Borrower should provide a valid National Identity card/Driving license/ Passport.</li> <li>- After verifying the Gold articles (Weight &amp; Karatage) advance amount will be decided by the Officer in charge by the Gold Loans.</li> <li>- Obtain approval for the higher advances from the HO DGM Gold loan.</li> <li>- . After obtaining approval staff will create the Gold loan Agreement</li> <li>- The Company will accept gold articles as pledges only from the real owners.</li> <li>- Gold Loan Facility should not be granted to the following persons. <ul style="list-style-type: none"> <li><input type="checkbox"/> Who's age below 16 years</li> <li><input type="checkbox"/> Who is under influence of alcohol</li> <li><input type="checkbox"/> Who is with an unsound mind</li> </ul> </li> <li>- Joint loans will not be considered.</li> <li>- Foreigners will not be permitted</li> </ul>
Legal provision	<p>Mortgage Act No. 06 of 1949 as amended Credit Agency Approval</p>
Interest Rates/ Penalties /Service charges	<ul style="list-style-type: none"> <li>- Fixed interest rates are applicable for this product.</li> <li>- The interest rate is decided based on the tenure. It is ranging from 1.25% to 1.99% p.m</li> <li>- Penal rate of 0.5% p.m. will be applicable after maturity above 90 days.</li> <li>- Service charge will be 1% for the below LKR one million tickets and over One million 0.75% will be charged at the point of granting .</li> </ul>

## 05.Key Fact Document - Ideal Draft

Key features and the nature of products/ services	<ul style="list-style-type: none"> <li>- MIFL provides Ideal draft loan facilities to customers for purchase of motor vehicles or additional fund requirements. For this product interest will be serviced as monthly basis.</li> <li>- This product offers an affordable monthly payment with a minimum period of 3 months to 18 months where monthly payment and the period can be customized as per the customers' requirement.</li> <li>- Under this product the customer pays the portion of interest monthly and the settle the capital at the end of the period or else if the customer pays and extra amount other than the interest amount that extra amount will be deducted from the capital and the interest will charge for the remaining capital balance.</li> </ul>
Main terms and conditions	<p>Eligibility criteria for the product;</p> <ol style="list-style-type: none"> <li>1. Individuals: Applicant should be a Sri Lankan citizen of age above 18             <ol style="list-style-type: none"> <li>I. Identification proof–National Identity Card (NIC)/ Driving License (DL)/ Passport (PP)</li> <li>II. Address proof –NIC/ Utility Bill/ Grama Sewaka Certificate</li> <li>III. Income proof – Salary Slips/ Bank Documents/ other income proof documents</li> <li>IV. Guarantor details–NIC/DL/PP, Billing proof/ Income Proof</li> </ol> </li> <li>2. Sole Proprietorship:             <ol style="list-style-type: none"> <li>I. Identification proof– Business Registration (BR)</li> <li>II. Income proof – Bank statements, Financial statements</li> </ol> </li> <li>3. Partnership:             <ol style="list-style-type: none"> <li>I. Identification proof– BR, Consent of all partners</li> <li>II. Income proof – Bank statements, Financial statements</li> </ol> </li> <li>4. Corporate Customers:             <ol style="list-style-type: none"> <li>I. Identification proof– BR/ Form 41 or Form 1/20/ Memorandum of Articles and Board Resolution certified by Director or Secretary of the Company</li> <li>II. Address proof– Form 13</li> <li>III. Income proof– Financial Statements/ Bank Statements/ other income proof documents</li> <li>IV. Guarantor details–ID proof, Address confirmation, Income proof</li> </ol> </li> <li>5. Other requirements             <ul style="list-style-type: none"> <li>- Duly completed application form</li> </ul> </li> </ol> <p>Following details of the vehicles are required for all types of aforementioned clients</p> <ul style="list-style-type: none"> <li>- Supplier Invoice</li> <li>- Revenue License &amp; Tax Receipts</li> <li>- Duplicate Key</li> <li>- Certificate of Registration</li> <li>- Vehicle Valuation Report</li> </ul>
Legal provision	Law of Contract , Other laws related to finance company lending processes , Finance Business Act 2011 as amended and Money Lending Ordinance



Interest Rates/ Penalties	<ul style="list-style-type: none"> <li>- Interest rates based on the customer risk profile and ranging from 14% to 20%</li> <li>- Stamp duty – .0001% of the granting amount</li> <li>- RMV Charges - Depends on the no of transfers.</li> <li>- Documentation charge- Rs. 5,000 and above (based on the amount of the facility)</li> <li>- Pre termination of lease – when settling these facilities within the first six months, the company will charge the entire month's interest. After 6 months daily interest will be charge.</li> </ul> <p><b><u>Penal Rates</u></b></p> <ul style="list-style-type: none"> <li>- Penal rate of 4% p.m. will be applicable only after 7 days of grace period.</li> </ul>
Charges/ Fees/ Commissions	<p>Following charges are applicable for finance lease facilities.</p> <ol style="list-style-type: none"> <li>1. Vehicle Valuation</li> <li>2. Postage</li> <li>3. Stamp Duty</li> <li>4. RMV Charges</li> <li>5 Insurance Premiums</li> <li>6. Documentation Charges</li> </ol>