

Ref.: SECS/002/2018-2019/002

Date: 15/06/2018

## CIRCULAR

(Ref. Emergent Board of Directors Meeting dated 12<sup>th</sup> June 2018)

This is to inform our all the Senior Members that the Interest Rates of the following Deposit Schemes of the Society shall stand revised as follows:

Revised Interest Rates on Senior Members Deposit Schemes shall be in force W.e.f.  
**18<sup>TH</sup> JUNE 2018**

(A) MAXIMUM DEPOSIT IN SENIOR MEMBERS DEPOSIT SCHEME:-

Existing : Rs.20,00,000.00.; Revised : Rs.20,00,000.00

(B) SENIOR MEMBERS' SPECIAL DEPOSIT SCHEME  
(FOR SENIOR MEMBERS ONLY)

PERIOD OF DEPOSIT: -	MAXIMUM DEPOSIT AMOUNT (Rs.)	
	EXISTING	REVISED
<b>2 (TWO) YEARS</b>	5,00,000.00	10,00,000.00
	INTEREST RATES	
	EXISTING	REVISED
	8.25% (Interest will be remitted on Quarterly Basis)	8.25% (Interest will be remitted on Quarterly Basis)

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- Maximum Investment in Senior Member Special Deposit Scheme is **Rs.10,00,000.00 (Rupees Ten Lakhs Only)** and "LINKED" investment in compulsory Fixed Deposit OR Senior Citizens' Deposit Scheme amount will be @ 20.00% of the deposit amount invested in Senior Member Deposit Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above. However, in case of "PREMATURE ENCASHMENT" for "INTER-SCHEME CHANGES" of Fixed Deposit, Penal Interest shall not be charged.
- SENIOR MEMBERS ARE NOW ENTITLED/ELIGIBLE TO INVEST IN "SENIOR CITIZENS' DEPOSIT SCHEME" IN ADDITION TO INVESTMENTS DONE BY SENIOR MEMBERS IN OTHER DEPOSIT SCHMES FRAMED FOR "SENIOR MEMBERS" ONLY
- Place of Operation: Society's Head Quarter situated at "Ispat Cooperative House", 2<sup>nd</sup> Floor, 12, Charu Chandra Place – East, Kolkata – 700 033
- OTHER TERMS AND CONDITIONS OF THE SCHEME REMAIN UNCHANGED

STEEL AUTHORITY OF INDIA EMPLOYEES'  
CO-OPERATIVE CREDIT SOCIETY LIMITED  
Regd. No. MSCS/CR-22/92 OF 1992  
"Ispat Cooperative House"  
12, Charu Chandra Place (East), Kolkata – 700 033

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(C) SENIOR MEMBERS' REINVESTMENT DEPOSIT SCHEME  
(FOR SENIOR MEMBERS ONLY)

**FRESH INVESTMENT AND / OR RENEWAL OF INVESTMENT IN CASE OF  
SENIOR MEMBERS' RE-INVESTMENT DEPOSIT SCHEME (SR MEMB RDS)  
IS WITHDRAWN WITH EFFECT FROM 18<sup>TH</sup> JUNE 2018.**

(D) SENIOR MEMBER'S DEPOSIT SCHEME (MONTHLY INCOME PLAN)  
(FOR SENIOR MEMBERS ONLY)

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
2 YEARS	8.00 % p.a.	8.00 % p.a.

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- Maximum Investment in Senior Member Deposit Scheme (MIP) is **Rs.10,00,000.00 (Rupees Ten Lakhs Only)** and "LINKED" investment in compulsory Fixed Deposit OR Senior Citizens' Deposit Scheme amount will be @ 20.00% of the deposit amount invested in Senior Member Deposit Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above. However, in case of "PREMATURE ENCASHMENT" for "INTER-SCHEME CHANGES" of Fixed Deposit, Penal Interest shall not be charged.
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- OTHER TERMS AND CONDITIONS OF THE SCHEME REMAIN UNCHANGED



**SAUGATA ROY  
CHIEF EXECUTIVE OFFICER**

**Distribution:-**  
**All Members**