

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

Ref.: SECS/002/2020-2021/ 019

Date: 29/12/2020

## CIRCULAR

(Ref. 53<sup>RD</sup> Annual General Meeting dated 20<sup>th</sup> December 2020)

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

Revised Interest Rates on Deposit Schemes shall be in force w.e.f. **01<sup>ST</sup> JANUARY 2021**

**(A) SAVINGS DEPOSIT SCHEME:-**

Existing : @ 4.00% p.a.; Revised : @ 3.75% p.a.

**(B) TERM DEPOSIT SCHEMES:-**

	FD(GENERAL)	FD(MIS)	FD(QIS)	RDS
Minimum Deposit	1000	50,000	50,000	2,000
Minimum Period	46 Days	2 (Two) Yrs	2 (Two) Yrs.	2 (Two) Yrs.
Maximum Period	5 (Five) Yrs	5 (Five) Yrs	5 (Five) Yrs	5 (Five) Yrs

### REVISED INTEREST RATES

	Period of Deposit	FD (General)	FD (MIS) (Interest will be remitted on Monthly Basis)	FD (QIS) (Interest will be remitted on Quarterly Basis)	RDS (Interest will be compounded Quarterly and will be payable on Maturity → Principal Amount + Accrued Interest thereon)
a)	46 Days to 90 Days	5.50% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
b)	91 Days to 180 Days	6.00% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
c)	181 Days to 364 Days	6.50% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
d)	1 Yr to upto 2 Yrs.	6.75% p.a.	6.75% p.a.	6.85% p.a.	6.75% p.a.
e)	Above 2 Yrs. Upto 5 Yrs.	6.90% p.a.	6.90% p.a.	7.00% p.a.	6.90% p.a.

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**(2)**

**Maturity Value Of Re-Investment Deposit Scheme (R D S) on Minimum Deposit of Rs.2,000.00.**

PERIOD	RATE OF INTEREST (P.A.)		MATURITY VALUE (Rs.)		ANNUALISED YIELD	
	NORMAL	SR CITIZEN	NORMAL	SR CITIZEN	NORMAL	SR CITIZEN
<b>2 Years</b>	6.75% p.a.	6.90% p.a.	2286.00	2293.00	7.15% p.a.	7.33% p.a.
<b>3 Years</b>	6.90% p.a.	7.05% p.a.	2456.00	2467.00	7.60% p.a.	7.78% p.a.
<b>4 Years</b>	6.90% p.a.	7.05% p.a.	2629.00	2645.00	7.86% p.a.	8.06% p.a.
<b>5 Years</b>	6.90% p.a.	7.05% p.a.	2816.00	2837.00	8.16% p.a.	8.37% p.a.

- **For Sr.Citizen Members – 00.15% extra interest per annum in all types of Fixed Deposits having tenure / period of deposit from 46 Days to 60 Months.**
- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme (No Senior Citizen Fixed Deposit General Interest rate will apply).

**(C) RECURRING DEPOSIT SCHEME: -**

**Minimum Deposit - Rs.200.00 (Per Month)**

PERIOD OF DEPOSIT	REVISED	MATURITY VALUE (Rs.)
12 Months	6.40% p.a.	2484.00
24 Months	6.90% p.a.	5159.00
36 / 48 / 60 Months	7.00% p.a.	8027.00 / 11097.00 / 14387.00

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**(D) REVISED INTEREST RATES FOR SENIOR MEMBERS**

Period of Deposit		Sr Member MIS (SRMEMMIS)	Sr Member Spl Deposit (SRMEMSDS)	Sr Member RDS (SRMRDS)
		(Interest will be remitted on Monthly Basis)	(Interest will be remitted on Quarterly Basis)	(Interest will be compounded Quarterly and will be payable on Maturity → Principal Amount + Accrued Interest thereon)
A)	2 YEARS	07.50% p.a.	07.60% p.a.	07.50% p.a.
B)	3 / 4 / 5 YRS	07.70% p.a.	07.75% p.a.	07.70% p.a.

- For SR MEM MIS/SRM SDS/SRM RDS – Maximum Limit - Rs.20,00,000.00 (Rupees Twenty Lakh Only) only in combination of All or any One of the Three FD Schemes.
- The General Body / Board reserves the rights to amend the above SR MEM MIS/SRM SDS/SRM RDS Schemes from time to time.
- 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 any of the above mentioned Fixed Deposits, Penal Interest shall not be charged.
- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme (No Senior Citizen Fixed Deposit General Interest rate will apply).

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**(E) REVISED INTEREST RATES FOR VRS MEMBERS**

Period of Deposit		VRS Member MIS (VRMEMMIS)	VRS Member Spl Deposit (VRMEMQIS)	VRS Member RDS (VRMEMRDS)
		(Interest will be remitted on Monthly Basis)	(Interest will be remitted on Quarterly Basis)	(Interest will be compounded Quarterly and will be payable on Maturity → Principal Amount + Accrued Interest thereon)
A)	2 YEARS	07.20% p.a.	07.30% p.a.	07.20% p.a.
B)	3 / 4 / 5 YRS	07.40% p.a.	07.45% p.a.	07.40% p.a.

- For VRMEMMIS/VRMEMQIS/VRMEMRDS – Maximum Limit - Rs.15,00,000.00 (Rupees Fifteen Lakh Only) only in combination of All or any One of the Three FD Schemes.
- The General Body / Board reserves the rights to amend the above VRMEMMIS/VRMEMQIS/VRMEMRDS Schemes from time to time.
- 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 any of the above mentioned Fixed Deposits, Penal Interest shall not be charged.
- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme (No Senior Citizen Fixed Deposit General Interest rate will apply).

*Saugata Roy*

**Saugata Roy**  
Chief Executive Officer

Distribution: All Members

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