

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/002/2022-2023/ 007

Date: 29/10/2022

## CIRCULAR

### Sub: Revision of Interest Rates on Deposits (Ref: Resolution by Circulation Dated 28/10/2022)

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> NOVEMBER 2022**

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

Existing : @ 03.75% 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

SI	Period of Deposit	EXISTING		REVISED	
		NORMAL	SR CITIZEN	NORMAL	SR CITIZEN
a)	46 Days to 90 Days	05.50% p.a.	05.65% p.a.	<b>05.75% p.a.</b>	<b>06.00% p.a.</b>
b)	91 Days to 180 Days	06.00% p.a.	06.15% p.a.	<b>06.25% p.a.</b>	<b>06.50% p.a.</b>
c)	181 Days to 364 Days	06.50% p.a.	06.65% p.a.	<b>06.75% p.a.</b>	<b>07.00% p.a.</b>
d)	1 Yr to upto 2 Yrs.	06.75% p.a. (GENL,MIS,RDS) 06.85% p.a. (QIS)	06.90% p.a. (GENL,MIS,RDS) 07.00% p.a. (QIS)	<b>07.25% p.a.</b>	<b>07.50% p.a.</b>
e)	Above 2 Yrs. Upto 5 Yrs.	06.90% (GENL,MIS,RDS) 07.00% (QIS)	07.05% p.a. (GENL,MIS,RDS) 07.15% p.a. (QIS)	<b>07.50% p.a.</b>	<b>07.75% p.a.</b>

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E-mail: [sailcoop@hotmail.com](mailto:sailcoop@hotmail.com), Website : [www.sailcooperativecredit.com](http://www.sailcooperativecredit.com)

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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
2 Years	07.25% p.a.	07.50% p.a.	2309.00	2320.00	07.73% p.a.	08.00% p.a.
3 Years	07.50% p.a.	07.75% p.a.	2499.00	2518.00	08.32% p.a.	08.63% p.a.
4 Years	07.50% p.a.	07.75% p.a.	2692.00	2719.00	08.65% p.a.	08.99% p.a.
5 Years	07.50% p.a.	07.75% p.a.	2900.00	2936.00	09.00% p.a.	09.36% p.a.

- 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).
- **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.

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

Minimum Deposit - Rs.200.00 (Per Month)

PERIOD OF DEPOSIT	Rate of Interest	MATURITY VALUE (Rs.)
12 Months	06.65% p.a.	2488.00
24 Months	07.15% p.a.	5172.00
36 / 48 / 60 Months	07.40% p.a.	8078.00 / 11190.00 / 14539.00

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(3)

**(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)	
		Existing	Revised	Existing	Revised	Existing	Revised
A)	2 YEARS	07.50% p.a.	<b>08.00% p.a.</b>	07.60% p.a.	<b>08.00% p.a.</b>	07.50% p.a.	<b>08.00% p.a.</b>
B)	3 / 4 / 5 YRS	07.70% p.a.	<b>08.25% p.a.</b>	07.75% p.a.	<b>08.25% p.a.</b>	07.70% p.a.	<b>08.25% p.a.</b>

- 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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(4)

**(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)	
		Existing	Revised	Existing	Revised	Existing	Revised
A)	2 YEARS	07.20% p.a.	<b>07.45% p.a.</b>	07.30% p.a.	<b>07.45% p.a.</b>	07.20% p.a.	<b>07.45% p.a.</b>
B)	3 / 4 / 5 YRS	07.40% p.a.	<b>07.65% p.a.</b>	07.45% p.a.	<b>07.65% p.a.</b>	07.40% p.a.	<b>07.65% p.a.</b>

- 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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