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Har Ghar Lakhpati (New Variant of Recurring Deposit Scheme)

To provide a customised Recurring Deposit product to our customers, Bank has decided to introduce "Har Ghar Lakhpati" (HGL). The scheme will enable our customers to accumulate ₹1 Lakh or above in their accounts by depositing small savings every month and become 'LAKHPATI' on maturity of the deposit.

Salient Features

S. No.	Feature	Details
1	Nature of Deposit	Recurring Deposit
2	Purpose	Providing a customised RD product to customers enabling them to become Lakhpati by accumulation of ₹1.00 lakh (Rupees one lakh) or more by depositing small savings every month.
3	Eligible customers	All Resident Individuals can open an account Singly or Jointly. Minor can open account alone (above 10 years of age and can sign legibly) else with his/ her parents/ legal guardian.
4	Minimum and Maximum amount of instalment	Pre calculated instalment as per Annexure-II
5	Partial payment of instalment	Partial payment of instalment is allowed.
6	Maturity Amount	₹1.00 lakh (Rupee one lakh) or its multiple with selection of corresponding instalment and tenor by the customer as per Annexure-II .
7	Period of Deposit	3 to 10 Years
8	Maturity Date	The maturity value of RD is rounded off to the nearest rupee and paid on 30 days/ one month after deposit of last instalment or on the expiry of the period for which the deposit was accepted, whichever is later
9	Premature closure	a) If payment amount is up to ₹5.00 lacs (Principal) the penalty for premature withdrawal will be 0.50% (all tenors). b) If payment amount is above ₹5.00 lacs (Principal), applicable penalty will be 1% (all tenors). Interest Rate shall be 0.50% or 1% below the rate of interest applicable at the time of opening of deposits, for the period deposit remained with the Bank or 0.50% or 1% below the contracted rate, whichever is lower. However, no interest will be paid on deposits which remain for period less than 7 days.
10	Advance payment of instalment	Advance payment of Instalment does not lead to change in maturity value. However, delayed payment of instalment leads to deduction of penalty from maturity amount.
11	Tax deduction at source	It is applicable as per Income Tax Rules.
12	Account in default	The penalty on delayed payment of instalment are: ₹ 1.50 for every ₹ 100 per month for RD tenor of 5 years or less. ₹ 2.00 for every ₹ 100/- per month for RD tenor of more than 5 years. (Rates are subject to change from time to time) Penalty when applied shall not exceed the interest paid to the depositor.
13	Service Charge	A service charge of ₹10/- is levied on RD accounts paid out on or after date of maturity, where in there is default in payment of three or more consecutive instalments and account has not been regularized.
14	Non- Payment of Instalment	In case 6 (six) consecutive instalments are not received, the account shall prematurely be closed, and balance shall be paid / transferred to linked Savings Bank account of account holder.

Summary of the Lakhpati Recurring Deposit product features

MATURITY AMOUNT ₹ 1,00,000

RD Amount \$	Table: A							
Period → Years	3	4	5	6	7	8	9	10
General Public	₹ 2,510	₹ 1,820	₹ 1,420	₹ 1,150	₹ 960	₹ 810	₹ 700	₹ 610
Senior Citizen	₹ 2,500	₹ 1,810	₹ 1,410	₹ 1,130	₹ 940	₹ 800	₹ 680	₹ 600
Staff	₹ 2,480	₹ 1,790	₹ 1,390	₹ 1,120	₹ 920	₹ 780	₹ 670	₹ 580
Staff Senior Citizen	₹ 2,450	₹ 1,780	₹ 1,370	₹ 1,100	₹ 910	₹ 760	₹ 650	₹ 560

Summary of the Maturity Amount Table A

Interest Rate	Table: B							
Period → Years	3	4	5	6	7	8	9	10

English

Interest Rate	Table: B							
General Public	6.55%	6.55%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
Senior Citizen	7.05%	7.05%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Staff	7.55%	7.55%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
Staff Senior Citizen	8.05%	8.05%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%

Summary of the Interest Rate Table B

\$ Instalment amount has been calculated on existing rate of interest as shown in Table B

This is subject to change with change in rate of interest.

· The above chart is illustrative only, depending on the requirement of customers (i.e maturity amount of ₹1 /

₹2 / ₹3 / ₹4 lakh, etc), amount of instalments to be advised to customer.

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