Institutional Deposit

Main Features:

Minimum Amount of Deposit: Rs. 15 Lakhs
Minimum Tenure of Deposit: 7 Days
Currency: Deposit Accepted only in Indian Rupees
Target Customers: Companies, Registered Partnerships, Trusts, Registered Associations, Societies, Clubs and NGOs. We do not accept any deposits from Individuals and HUFs

No Borrowing:

The Depositor will not be entitled to any borrowing against the security of the Deposit

Interest Rate for Deposits with effect from 20th July 2020

Important Terms and Conditions:

- Interest rates are subject to change from time to time. Applicable interest rates will be given as on the date of receipt of the funds by the bank.
- The interest is calculated as Simple Interest and is payable annually or at maturity whichever is earlier. Interest calculations will be based on a 365 days to a year basis.
- Tax at source is deducted as per the Income Tax regulations prevalent from time to time.
- On with Premature withdrawal of Deposit, Interest shall be payable at the rate applicable for the period for which the Deposit actually remained with the Bank or at the contracted rate, whichever is lower, less 1% penalty for premature withdrawal. For Without Premature Withdrawal Facility withdrawal is not permitted before the maturity.
- Notwithstanding the provisions above, no interest shall be payable if the premature withdrawal is within the first 7 days from the date of the creation of the Deposit.
- The Fixed Deposit Receipt will be dispatched to the recorded corporate mailing address within 3-4 working days, once the Deposit is accepted.