

APPLICATION OF PENALTY ON PREMATURE CLOSURE OF TERM DEPOSITS OPENED ON OR AFTER 22.01.2007 & BEFORE 22.01.2007

All term deposits opened / renewed on or after 22.01.2007 will attract penalty as under:

- 1) If closed before the completion of 1 year - 0.50% p.a
- 2) If closed after the completion of 1 year - 1.00% p.a

All existing deposits as on 21.01.2007 i.e deposits opened / renewed **before 22.01.2007, the following penalty is applicable.**

- 1) If closed before 1 year – NO PENALTY
- 2) If closed after 1 year – 1% p.a