

IMPORTANT NOTICE



Basis of Calculation of Interest Payment on Savings Bank Account

Equitas Small Finance Bank customers are hereby informed that in accordance to the RBI circular No. DBOD.No.Dir.BC 128/13.3.00/2008-09 dated April 24, 2009; payment of interest on savings bank account will be calculated on a daily product basis with effect from September 5, 2016. The periodicity of payment of interest on Savings bank Account will be quarterly interval. Thus the Savings Bank interest calculated on daily product basis will be paid at quarterly intervals on 30th June, 30th September, 31st December and 31st March each year.

The rate of Interest on Savings account is as under: (rates are subject to change from time to time) below mentioned is for illustration purpose only

Account Balance	Rate of Interest
Up to Rs.1 Lakhs	2.50% p.a.
Above Rs.1 Lakhs and Up to Rs.5 Lakhs	2.75% p.a.
Above Rs.5 Lakhs and Up to Rs.10 Lakhs	4.00% p.a.
Above Rs.10 Lakhs and Up to Rs.50 Lakhs	6.10% p.a.
Above Rs.50 Lakhs and Up to Rs.10 Crores	6.25% p.a.
Above Rs.10 Crores and Up to Rs.25 Crores	6.50% p.a.
Above Rs.25 Crores	7.00% p.a.

Illustration

Balance in savings account at the end of the day = 25,25,00,000/-

Interest fixed for balances Up to Rs.1 Lakhs – 2.50% p.a.

Interest fixed for balances Above Rs.1 Lakhs and Up to Rs.5 Lakhs – 2.75% p.a.

Interest fixed for balances Above Rs.5 Lakhs and Up to Rs.10 Lakhs – 4.00% p.a.

Interest fixed for balances Above Rs.10 Lakhs and Up to Rs.50 Lakhs – 6.10% p.a.

Interest fixed for balances Above Rs.50 Lakhs and Up to Rs.10 Crores – 6.25% p.a.

Interest fixed for balances Above Rs.10 Crores and Up to Rs.25 Crores – 6.50% p.a.

Interest fixed for balances Above Rs.25 Crores - 7.00% p.a.

Interest payable here for the day will be calculated as:

$(1,00,000 * 2.50\% * 1/365) + ((5,00,000 - 1,00,000) * 2.75\% * 1/365) + ((10,00,000 - 5,00,000) * 4.00\% * 1/365) + ((50,00,000 - 10,00,000) * 6.10\% * 1/365) + ((10,00,00,000 - 50,00,000) * 6.25\% * 1/365) + ((25,00,00,000 - 10,00,00,000) * 6.50\% * 1/365) + ((\text{Any Amount Above Rs. } 25,00,00,000) * 7.00\% * 1/365)$

Basis of Calculation of Interest Earned on Term Deposits

Type of Deposit	Basis of Interest Calculation
Domestic/NRE/NRO Deposits	$\frac{\text{Actual Number of Days for the Deposit}}{365}$

The calculation of Interest is basis 365 days in a year for deposits booked irrespective of a leap year.

In case of compounding: Interest is calculated and paid on the amount post deduction of TDS as applicable. **In case of monthly Payout Fixed Deposit, the payout interest rate is a discounted rate.**

Please note: No Interest shall be paid on deposits held in current accounts.

Basis of Calculation of Interest Earned on FCNR(B) Deposits

Type of Deposit	Basis of Interest Calculation
FCNR (B) Deposit	$\frac{\text{Actual Number of Days for the Deposit}}{360}$

The calculation of Interest is basis 360 days in a year for FCNR (B) deposits booked irrespective of a leap year.

*Please note : No interest is paid for FCNR (B) deposits below 1 Year

*TDS is not applicable till customer holds NRI status.

*In case of Half yearly payout for FCNR (B) Deposit the calculation is for 180 days.