

Maharashtra Industrial Development Corporation
(A government of Maharashtra undertaking)

no.MIDC/A&FD/C13085/17

Date : 13/06/2017

Circular

Subject: About rates including late charges..

References :

1. Circular no.MIDC/Finance/8119, dated 11.05.1990
2. Circular no.MIDC/Finance/856, dated 26.03.2004
3. Circular no.MIDC/A&FD/A20391/13, dated 22.04.2013
4. Circular no.MIDC/A&FD/B31489, dated 05.05.2014
5. Circular no.MIDC/A&FD/B22565/15, dated 23.04.2015
6. Circular no.MIDC/A&FD/C48388, dated 04.08.2016

According to the relevant Circular No. 6, the rate of late fee is consistent with the loan rate of State Bank of India from 01.04.2016 to 31.03.2017, i.e. the rate of late fee is 16.30% per annum for the first year and if it is more than one year, 16.80 % was fixed. As the lending rate of State Bank of India is 13.85% from 01.04.2017, the rates for the period from 01.04.2017 to 31.03.2018 will be as follows.

1. For the first year of the delay, 16.10 per cent per annum
2. If the delay is more than one year, 16.60 percent

No other changes have been made in the Circular dated 26.03.2004. This Circular is being issued with the approval of the Chief Executive Officer, MIDC Corporation.