

**14(c) 222<sup>nd</sup> Meeting of BOD dated 08.01.2004**

**Description: To consider to reduce rate of interest and penal interest from new allottees of industrial focal points; BOD's decision dated 08.01.2004.**

**Decision:** Resolved that normal interest @11% per annum plus 3% penal interest in case of delay in the payment with half yearly compounding effect be charged from the new allottees of the Industrial Plots at Industrial Focal Points w.e.f. 08.01.2004.

Further resolved that in case of recovery of enhanced cost the interest @15% per annum, as the same rate is payable to the land owners under the Land Acquisition Act, alongwith penal interest @3% per annum in case of delayed payment on simple basis be charged.