

THE FOOD CORPORATION OF INDIA
HEAD QUARTERS : NEW DELHI

No. 1(1-B)/91-92/CM

Dated : 17-6-1993

CIRCULAR NO. 633/ACCTS.

A reference is invited to Headquarters Circular No. 615/Accounts dated 29.12.92 communicating downward revision of rate of interest on bank borrowings w.e.f. 9.10.1992. The State Bank of India, Industrial Finance Branch, New Delhi has intimated further downward revision of rate of interest by 1% w.e.f. 1.3.93 on bank borrowings for food/sugar operations at quarterly rests.

Consequent upon the above revision the revised rate of interest and the effective date from which these rates shall be applicable to various operations are as under :-

	<u>Existing rate of int.</u> <u>w.e.f. 9.10.92</u>	<u>Revised rate of int.</u> <u>p.a. w.e.f. 1.3.93</u>
Food	18.75%	17.75%
Sugar	21.25%	20.25%
Fert.	21.25%	Bank A/c since closed with SBI, IFB, New Delhi

The above rates are inclusive of interest tax. This is for your information, guidance and necessary action.

Sd/-
(T.K. SETH)
ADDL. FINANCIAL ADVISER (FUNDS)