



# KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)

# 49, 4th & 5th Floors, 'East Wing', Khanija Bhavan, Race Course Road, Bengaluru - 560 001

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No. KIADB/COF/ 2017-18 1455

2-5-2017

## OFFICIAL MEMORANDAUM

Sub: Revision of rate of interest being levied by KIADB.

Ref: 1) Official Memorandum no. IADB/COF/9386/2016-17 dated 20-9-2016.

2) Proceedings of 348<sup>th</sup> KIADB Board Meeting held on 25-3-2017

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1. The Board in its 348<sup>th</sup> meeting held on 25-3-2017 has decided to levy interest for the delay in payment of balance / additional cost of land, difference in cost of land in various instances and delay in payment of water supply charges, maintenance charges, lease rents, penalties etc., at the rate of 9% per annum for the period from 1-4-2017 to 30-9-2017.
2. Further, it was also decided to place the proposal for revision of rate of interest before the Board Meeting scheduled to be held in the month of September 2017 or before that.
3. The revision of interest rate shall come to the effect for all cases listed out in para no. 1 from 1-4-2017.

Sd/-

Chief Executive Officer &  
Executive Member

1. Secretary-1, KIADB
2. Secretary -2, KIADB
3. Secretary-3, KIADB
4. All the Development Officers, KIADB
5. All the Assistant Secretaries

Copy to

- 1) Special Deputy Commissioner, KIADB
- 2) Special DC (Metro & BMICP)
- 3) GM, KIADB

- 4) CE & CDO, KIADB  
5) Controller of Finance,  
6) KIADB  
7) JD(TP), KIADB  
8) JD(IT-Cell), KIADB  
9) AO, KIADB  
10) All the Deputy Development Officers  
11) Technical Assistant 1 & 2, KIADB

  
Chief Executive Officer &  
Executive Member

EXTRACT OF THE PROCEEDINGS

SUBJECT NO.6  
File No.COF-Allot (COF Sec.)

348<sup>th</sup> meeting dt.25-3-2017

Revision of rate of interest being levied by  
KIADB.

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6.1 CEO&EM informed that the KIADB is levying interest for the delay in payment of balance/additional cost of land, difference in cost of land in various instances & delay in payment of water supply charges, maintenance charges, lease rents, penalties etc. He further informed that the Board in its meeting dated 27-8-2016 decided to levy uniform interest rate at 10% p.a. for the first six months w.e.f. 1-10-2016 and to revise the interest rate once in six months keeping in view lending rates of Nationalised Banks / Financial institutions. He also informed that the Nationalised Banks / Financial institutions have recently revised the lending rate of interest and that the rate of interest being levied by the Board will have to be revised w.e.f. 1-4-2017.

**6.2 The matter was considered in detail. After detailed deliberations, it was resolved that:**

- a) **Approval be accorded to levy interest for the delay in payment of balance/additional cost of land, difference in cost of land in various instances & delay in payment of water supply charges, maintenance charges, lease rents, penalties etc., at the rate of 9% per annum for the period from 1-4-2017 to 30-9-2017.**
- b) **Proposal for revision of rate of interest be once again brought before the Board meeting scheduled to be held in the month of September 2017 or before that.**

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