



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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IADB/COF/9396 /2018-19

11.10.2018

OFFICIAL MEMORANDUM

Sub: Revision of levy of interest rate.

Ref: 356th KIAD Board meeting held on 20.09.2018.

1. The Board in its 356th Meeting held on 20.09.2018 decided to revise the levy of interest rate from 9% p.a. to 10.95% p.a based on the State Bank of India Base rate and the revised interest rate of 10.95% p.a. shall be levied in respect of the following cases:
 - a) Payment of balance cost of land (70%/80%) by the allottees within the stipulated period mentioned in the allotment letter.
 - b) Payment of any additional cost of land / difference in cost of land due to revision in rate of allotment after expiry of the stipulated period mentioned in the demand letter issued to the allottee.
 - c) Payment of difference in final price and cost of land after expiry of the stipulated period in the demand letter issued to the allottees.
 - d) Payment of difference in cost of land on account of transfer of lease hold rights after expiry of the stipulated period mentioned in the demand letter issued to the allottees.
 - e) Payment of water supply charges, maintenance charges, lease rentals, penalties etc, after expiry of the stipulated time for payment.
2. The revision of interest rate shall come into effect from 1st October 2018.

Sd/-


Chief Executive Officer
& Executive Member

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

Copy to:

1. Spl. D C, KIADB.
2. CE&CDO, KIADB
3. Controller of Finance
4. ACDO-1 & 2
5. JD (Town Planning)
6. JD (IT)
7. Legal Adviser
8. AO, KIADB

for information


Chief Executive Officer
& Executive Member