KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD

(A Government of Karnataka Undertaking)
 # 49, 4th & 5th Floors, 'East Wing', Khanija Bhavan, Race Course Road, Bengaluru - 560 001
Phone : 080-22265383 Fax : 080-22267901
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IADB/COF/Finance/12593 /2019-20   07.12.2019

OFFICIAL MEMORANDUM

Sub: Revision of levy of interest rate.
Ref: 363rd KIAD Board meeting held on 02.11.2019.

1. The Board in its 363rd Meeting held on 02.11.2019 resolved to revise the rate of interest from 10.95% p.a. to 10.00% for the period from 01.10.2019 to 31.03.2020 in respect of the following cases:

    a) Payment of balance cost of land (70%/90%) 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 interest rate shall come into effect from 01.10.2019.

Sd/-
Chief Executive Officer
& Executive Member

To,

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

Copy to:

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

Chief Executive Officer
& Executive Member