

MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF DIRECT TAXES)

New Delhi, the 19th February, 2010.

NOTIFICATION
(INCOME-TAX)

S.O. Whereas the Central Government in exercise of the powers conferred by clause (iii) of sub-section(4) of section 80-IA of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), has framed and notified a scheme for industrial park, by the notification of the Government of India in the Ministry of Finance (Department of Revenue, Central Board of Direct Taxes) vide number S.O. 51(E), dated the 8th January, 2008 and amended vide number S.O. 1605 (E) dated 2nd July, 2008;

And whereas M/s. Kolte Patil Developers Limited, having its registered address at 2nd Floor, City Point, Boat Club Road, Pune-411 001, has developed an Industrial Park at Survey No. 198/1B, Lohgaon, Pune, Taluka Haveli, District Pune, Maharashtra [(Project Giga Space), (Building Alpha-1, Alpha-2, Beta-1, Beta-2, Gamma & Delta-2)];

Now, therefore, in exercise of the powers conferred by clause (iii) of sub-section (4) of section 80-IA of the said Act read with Rule 18 C of the Income Tax Rules, 1962, the Central Government hereby notifies M/s. Kolte Patil Developers Limited, Pune as an undertaking and the project at Survey No. 198/1B, Lohgaon, Pune, Taluka Haveli, District Pune, Maharashtra [(Project Giga Space), (Building Alpha-1, Alpha-2, Beta-1, Beta-2, Gamma & Delta-2)], being developed and being maintained and operated by the said undertaking, as an industrial park for the purposes of the said clause (iii) subject to the terms and conditions mentioned in the annexure to this notification.

ANNEXURE

The terms and conditions on which the approval of the Government of India has been accorded for setting up of an industrial park by M/s. Kolte Patil Developers Limited, Pune.

1. (i) Name of the Industrial Undertaking : Kolte Patil Developers Limited
 - (ii) Location : Survey No. 198/1B, Lohgaon, Pune, Taluka Haveli, District Pune, Maharashtra [(Project Giga Space), (Building Alpha-1, Alpha-2, Beta-1, Beta-2, Gamma & Delta-2)].
 - (iii) Minimum Constructed Floor Area : 15,000 Square Meters
 - (iv) Proposed industrial activities : As defined in Industrial Park Scheme, 2008
 - (v) Percentage of allocable area earmarked for Industrial use : 75% or more
 - (vi) Percentage of allocable area earmarked for commercial use : 10% or less
 - (vii) Minimum number of industrial units : 30 Units
 - (viii) Date of commencement of the Industrial Park : 09.05.2007
2. The Industrial Park shall be construed as developed on the date of commencement certificate from the local authority which is 09.05.2007.
 3. The industrial park should be owned by only one undertaking.
 4. The tax benefits under the Act will be available to the undertaking only after minimum number of thirty units are located in the Industrial Park. For the purpose of computing the minimum number of industrial units, all units of a person and his associated enterprises will be treated as a single unit.
 5. No industrial unit, along with the units of an associated enterprise, shall occupy more than twenty five per cent of the allocable area.

6. The tax benefits under the Act will be available only to the undertaking notified vide this notification and not to any other person who may subsequently develop, develops and operates or maintains and operates the notified industrial park, for any reason.
7. The Industrial units shall undertake only those activities as specified in Industrial Park Scheme, 2008.
8. The undertaking must keep separate books of accounts for the industrial park and must file its income tax returns by the due date to the Income-tax department.
9. The notification will be invalid and M/s. Kolte Patil Developers Limited shall be solely responsible for any repercussions of such invalidity, if
 - (i) the application and subsequent documents furnished by it, on the basis of which the notification is issued by the Central Government contains wrong information/misinformation or some material information has not been provided in it.
 - (ii) it is for the location of the industrial park for which notification has already been issued in the name of another undertaking.
10. The undertaking shall furnish an annual report to the Central Board of Direct Taxes in Form IPS-II.
11. The conditions mentioned in this notification as well as those included in the Industrial Park Scheme, 2008 should be adhered to during the period for which benefits under this scheme are to be availed. The Central Government may withdraw the above approval in case the undertaking, fails to comply with any of the conditions.
12. Any amendment of the project plan without the approval of the Central Government or detection in future, or failure on the part of the applicant to disclose any material fact, will invalidate the approval of the industrial park.

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(PADAM SINGH)
Under Secretary to the Government of India

To

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