

[TO BE PUBLISHED IN PART-II, SECTION 3, SUB-SECTION(ii) OF THE GAZETTE OF INDIA]
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF DIRECT TAXES)

New Delhi, the 8th May 2015

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 notifications of the Government of India vide number S.O. 50 (E), dated the 8th January, 2008 subsequently amended vide Notification No. S.O. 1605 (E), dated 2nd July, 2008 and vide Notification S.O. No. 1210(E), dated 21.5.2010.

And whereas M/s Dosti Corporation (Pinnacle) having its registered office at Lawrence & Mayo House, 1st Floor, 276, Dr. D.N. Road, Fort, Mumbai is developing an Industrial Park named "Dosti Pinnacle" placed at Plot No.E-7, MIDC, Road No.22, Wagle Industrial Area, Panchpakhdi, Thane (West), Maharashtra.

Now, therefore, in exercise of the powers conferred by clause (iii) of sub-section (4) of section 80-IA of the said Act, the Central Government hereby notifies the undertaking from the date of commencement i.e. 29-3-2011, being developed and being maintained and operated by M/s Dosti Corporation (Pinnacle), as an undertaking and the project named "Dosti Pinnacle" placed at Plot No. E-7, MIDC, Road No.22, Wagle Industrial Area, Panchpakhdi, Thane (West), Maharashtra for the purposes of the said clause (iii) subject to the terms and conditions mentioned in the annexure of the notification.

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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. Dosti Corporation (Pinnacle), Mumbai.

- (i) Name of the Industrial : Dosti Corporation (Pinnacle), Mumbai
- (ii) Proposed location : E-7, MIDC, Road No.22, Wagle Industrial Area, Panchpakhdi, Thane (West), Maharashtra
- (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 : 29-3-2011

2. The Industrial Park shall be construed as developed on the date of commencement i.e. 29-3-2011 as mentioned in the Certificate furnished by the undertaking and issued by the Maharashtra Industrial Development Corporation, Thane.

3. The Industrial Park should be owned by one undertaking.

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4. The tax benefits under the Act will be available to the undertaking only after minimum number of thirty industrial 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, alongwith 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 undertaking subject to the fulfilment of other conditions, may at its option claim deduction under section 80-IA (4)(iii) of the Income tax Act, 1961 for any ten consecutive assessment years out of fifteen years beginning from the assessment year relevant to the date of commencement of industrial park mentioned in this notification.

8. The Industrial units located in the industrial park shall undertake only those activities as specified in Industrial Park Scheme, 2008.

9. The undertaking must keep separate books of account for the industrial park and must file its income tax returns by the due date to the income-tax department.

10. The notification will be invalid and Dosti Corporation (Pinnacle), Mumbai shall be solely responsible for any repercussions of such invalidity, if

(i) the application on the basis of which the approval is accorded 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 approval has already been accorded in the name of another undertaking.

11. The undertaking shall furnish an annual report to the Central Board of Direct Taxes in Form IPS-II.

12. 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.

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13. 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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(Deepsikha Sharma)
Director to the Government of India

To

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