

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 26th December, 2016

(INCOME-TAX)

S.O. 4164(E).—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 whereas M/s Devraj Infrastructures Ltd, having its industrial park at the village Piplaj Opp. Vrundavan Farm, Tehsil City Distt. Ahmedabad, Gujarat – 382405 (survey numbers : 99 to 102, 108, 112 to 116, 118 to 124, 126, 127 & 129 of Village Piplaj and Survey nos. 774, 776, 778, 780 to 784, 786 & 789 to 792 of village Lambha).

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 18C of the Income-tax Rules, 1962, the Central Government hereby notifies the undertaking from the date of commencement of the industrial park the 5th September, 2010 being developed and being maintained and operated by M/s Devraj Infrastructure Ltd., 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 Devraj Infrastructures Ltd.

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| (i) | Name of the industrial undertaking | : | Devraj Infrastructures Ltd. |
| (ii) | Location | : | Survey numbers: 99 to 102, 108, 112 to 116, 118 to 124, 126, 127 & 129 of Village Piplaj and Survey nos. 774, 776, 778, 780 to 784, 786 & 789 to 792 of village Lambha. |
| (iii) | Minimum constructed floor area | : | 15000 square meters. |

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| (iv) | Proposed industrial activities | : | As defined in Industrial Park Scheme, 2008 notified by the Government of India, Ministry of Finance (Department of Revenue, Central Board of Direct Taxes) vide notification Number. S.O. 51 (E), dated the 8 th January, 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 | : | 5 th September, 2010. |
2. The industrial park shall be construed as developed on the date of its commencement that is, the 5th September, 2010.
 3. The industrial park should be owned by one undertaking.
 4. The tax benefits under the Income-tax Act, 1961 shall be available to the undertaking only if minimum number of thirty industrial units are located in the industrial park and for the purpose of computing the minimum number of industrial units, all units of a person and his associated enterprises shall 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 Income-tax Act, 1961 shall be available only to the undertaking notified by 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 fulfillment of the term and conditions mentioned in this notification, may at its option claim deduction under clause (iii) of sub-section (4) of section 80-IA 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 mentioned above.
 9. The undertaking shall keep separate books of accounts for the industrial park and shall file its income tax returns by the due date before the Income-tax Department.
 10. This notification shall be invalid, if—
 - (i) the application on the basis of which the approval is accorded by the Central Government contains wrong information or 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,

and Devraj Infrastructures Ltd. shall be solely responsible for any repercussions of such invalidity.

11. The undertaking shall furnish an annual report to the Central Board of Direct Taxes in Form IPS-II as provided in the Industrial Park Scheme, 2008 mentioned above.

12. The terms and conditions mentioned in this notification as well as those included in the aforesaid Industrial Park Scheme, 2008 should be adhered to during the period for which benefits under the said scheme are to be availed and in case the undertaking, fails to comply with any of the conditions, the Central Government may withdraw the aforesaid approval.

13. Any amendment of the project plan without the approval of the Central Government or detection of such amendment in future, or failure on the part of the undertaking to disclose any material fact, shall invalidate the approval of the industrial park.

14. This order is being issued in compliance to the order of Hon'ble High Court of Gujarat at Ahmedabad in Special Civil Application no. 17118 of 2014 dated 08-09/08/2016.

[Notification No. 121 /2016/ F. No. 178/07/2009-ITA-I]

DEEPSHIKHA SHARMA, Director