

[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 22nd July, 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, vide notification of the Government of India in the Ministry of Commerce and Industry (Department of Industrial Policy and Promotion) number S.O.193(E), dated the 30th March, 1999, for the period beginning on the 1st day of April, 1997 and ending on the 31st day of March, 2002 and vide number S.O. 354(E) dated the 1st day of April, 2002, for the period beginning on the 1st day of April, 1997 and ending on the 31st day of March, 2006;

And whereas M/s. Krishna Developers Private Limited having its registered office at 508, Gundecha Chamber, Nagindas Master Road, Fort, Mumbai- 400 023, is developing an Industrial Park at Corporate Centre IT Park, Corporate Centre, CTS No. 271, Village Kondivite, Andheri (E), Mumbai-400 059;

And whereas the Central Government has approved the said Industrial Park vide Ministry of Commerce and Industry letter No. 15/31/2004-IP&ID dated 02-12-2004 and later amended vide letter No. 15/31/2004-IP&ID dated 05-05-2005 subject to the terms and conditions mentioned in the annexure to this notification;

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, being developed and being maintained and operated by M/s. Krishna Developers Private Limited, Mumbai, as an industrial park for the purposes of the said clause (iii).

8. In case the commencement of the Industrial Park is delayed by more than one year from the date indicated in paragraph 1, sub-paragraph (xi) of this notification, fresh approval will be required under the Industrial Park Scheme, 2002 or any other Industrial Park Scheme as may be applicable, for availing benefits under clause (iii) of sub-section 4 of section 80IA of the Income Tax Act, 1961.
9. The approval will be invalid and M/s. Krishna Developers Private Limited, 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 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.
10. In case M/s. Krishna Developers Private Limited, Mumbai, transfers the operation and maintenance of the industrial park (i.e., transferor undertaking) to another undertaking (i.e., the transferee undertaking), the transferor and transferee shall jointly intimate to the Entrepreneurial Assistance Unit of the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Udyog Bhawan, New Delhi-11 along with a copy of the agreement executed between the transferor and transferee undertaking for the aforesaid transfer.
11. The conditions mentioned in this notification as well as those included in the Industrial Park Scheme, 2002 should be adhered to during the period for which benefits under this scheme are to be availed.
12. The Central Government may withdraw the above approval in case M/s. Krishna Developers Private Limited, Mumbai, fails to comply with any of the conditions.
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.

[Notification No. 61/2010 F.No. 178/142/2009-ITA-I]



(PADAM SINGH)

Under Secretary to the Government of India

To

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