

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 8th September, 2020

INCOME TAX

S.O. 3035(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, *vide* notification of the Government of India in the Ministry of Commerce and Industry (Department of Industrial Policy and Promotion), 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 Softzone Tech Park Ltd. situated at Survey No.80/1, 81/1, 81/2, Bellandur village, Varthur Hobli, Bangalore – 560037 is developing an Industrial Park at Survey No.80/1, 81/1, 81/2, Bellandur village, Varthur Hobli, Bangalore – 560037;

And whereas the Central Government has approved the said Industrial Park *vide* Ministry of Commerce and Industry letter No.15/23/2006-IP&ID dated 25th July, 2006;

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 Softzone Tech Park Ltd, as an industrial park for the purposes of the said clause (iii) subject to the terms and conditions mentioned in the annexure of the 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 Softzone Tech Park Ltd.

(i)	Name of the Industrial Park	:	M/s Softzone Tech Park Ltd.
(ii)	Proposed location	:	Survey No.80/1, 81/1, 81/2, Bellandur Village, Varthur Hobli, Banglore – 560037.
(iii)	Area of Industrial Park	:	81,960.70 SQM
(iv)	Percentage of allocable area Earmarked for industrial use	:	95.50 per cent
(v)	Percentage of allocable area Earmarked for commercial use	:	4.50 per cent

2. The minimum investment on infrastructure development in an Industrial Park shall not be less than 50 per cent of the total project cost. In the case of an Industrial park which provides built-up space for industrial use, the minimum expenditure on infrastructure development including cost of construction of industrial space, shall not be less than 60 per cent of the total project cost.

3. Infrastructure development shall include, roads (including approach roads), water supply and sewerage, common effluent treatment facility, telecom network, generation and distribution of power, air-conditioning and such other facilities as are for common use for industrial activity which are identifiable and are provided on commercial terms.

4. No single unit referred to in column (2) of the Table given in sub-paragraph (b) of paragraph 6 of S.O. 354(E) dated the 1st day of April, 2002, shall occupy more than fifty per cent of the allocable industrial area of an Industrial Park. For this purpose a unit means any separate and distinct entity for purpose of one and more State or Central tax laws.

5. Necessary approvals, including that for foreign direct investment or non-resident Indian investment by the Foreign Investment promotion Board or Reserve Bank of India or any authority specified under any law for the time being in force, shall be taken separately as per the policy and procedures in force.

6. The tax benefits under the Act can be availed of only after the number of units indicated in Para 1(vii) of the Ministry of Commerce and Industry letter No.15/23/2006-IP&ID dated 25th July, 2006, are located in the Industrial Park.

7. M/s Softzone Tech Park Ltd., shall continue to operate the Industrial Park during the period in which the benefits under clause (iii) of sub-section (4) of section 80-IA of the Income-tax Act, 1961 are to be availed.

8. The approval will be invalid and M/s Softzone Tech Park Ltd. 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.

9. In case M/s SoftZone Tech Park Ltd., Bangalore 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.

10. 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. The Central Government may withdraw the above approval in case M/s Softzone Tech Park Ltd. fails to comply with any of the conditions.

11. 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. 72 /2020/F. No.178/111/2009-ITA-1]

GULZAR AHMAD WANI, Under Secy.

Explanatory Memorandum

This notification has been published in compliance with the Order of the Hon'ble High Court of Karnataka at Bengaluru in the matter of M/s Softzone Tech Park Ltd. vs. CBDT and Union of India [W.P. No.11284/2014 (T-RES) dated 26th Day of November, 2019. It is certified that by giving retrospective effect to this notification no person is being adversely affected.