

Income Tax (Exemption from Income Tax) (Deka Pumping Station and River Water Intake System Upgrade Project) Notice, 2023

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of paragraph 3(g) of the Third Schedule to the Income Tax Act [*Chapter 23:06*], has made the following notice:—

1. This notice may be cited as the Income Tax (Exemption from Income Tax) (Deka Pumping Station and River Water Intake System Upgrade Project) Notice, 2023.

2. The receipts and accruals of Afcons-Vijeta Joint Venture emanating from the Deka pumping station and river water intake system upgrade project are exempt from income tax.

3. The exemption shall be to the extent provided in terms of the letter of credit agreement between the Republic of Zimbabwe and the Exim Bank of India signed the 4th of April, 2019.

4. For the avoidance of doubt, the exemption shall be limited to the contractors of the project being undertaken by Afcons-Vijeta Joint Venture and financed by the Government of India.