Modi Govt. Gives 4 Months' Rental Waiver to the IT Companies Operating from Software Technology Parks of India (STPI) Centers

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In view of the challenges thrown by COVID19 outbreak and consequent lockdown, the Narendra Modi Government today took a major decision to provide relief from payment of rental to the small IT units operating out of the Software Technology Parks of India (STPI). Most of these units are either Tech MSMEs or startups.

The Ministry of Electronics and Information Technology (MeitY) has decided to provide rental waiver to these units housed in STPI premises in the country from 01.03.2020 till 30.06.2020 i.e. for 4 months period as of now.

Software Technology Parks of India (STPI) is an autonomous society under Ministry of Electronics &Information Technology, Government of India and it has 60 centers across the country. The initiative to provide rental waiver to the units located in these centers will provide relief to the industry in this crisis situation emerged due to COVID19 pandemic. This initiative will provide benefit to nearly 200 IT/ ITeS MSMEs, operating from these 60 STPI centers. The total cost of the rental waiver provided to these units during 4 months period from 01.03.2020 to 30.06.2020 is estimated to be around Rs. 5 Crore. This effort is also in the larger interest of around 3,000 IT/ ITeS employees who are directly supported by these units.