

**MINISTRY OF FINANCE****(Department of Revenue)**

(CENTRAL BOARD OF DIRECT TAXES)

**NOTIFICATION**

New Delhi, the 7th December, 2016

**S.O. 3674(E).**—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purpose of the said clause, **“Petroleum and Natural Gas Regulatory Board”**, a Board constituted by the Government of India, in respect of the following specified income arising to that Board, namely :—

- (i) Grant received from Central Government
  - (ii) All other grants, fees, penalty charges received
  - (iii) All sums received from such other sources as may be approved by the Central Government as per section 38 and 39 of the Petroleum and Natural Gas Regulatory Board Act. 2006 and
  - (iv) Interest earned on deposits
2. This notification shall be applicable for the assessment year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19.
  3. The notification shall be subject to the conditions that Petroleum and Natural Gas Regulatory Board:-
    - (a) Shall not engage in any commercial activity;
    - (b) its activities and the nature of the specified income remain unchanged throughout the financial year; and
    - (c) it files return of income in accordance with the provision of clause (g) of sub-section (4C) of Section 139 of the said Act.

[Notification No. 112 /2016/F. No.196/19/2013-ITA-I]

DEEPSHIKHA SHARMA, Director