

SECTION 35AC, READ WITH EXPLANATION (b) THERETO, OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - AKSHAYAPATRA FOUNDATION, BANGALORE

NOTIFICATION NO. SO 1488(E) [NO.163/2015 (F.NO.V.27015/1/2015-SO(NAT.COM))], DATED 4-6-2015

Whereas by notification of the Government of India, in the Ministry of Finance (Department of Revenue) number S.O. 1237(E) dated the 28th October, 2003, issued under sub-section (1) read with clause (b) of the Explanation to section 35AC of the Income-tax Act, 1961 (43 of 1961), the Central Government had notified at serial number 3, "Mid Day Meal Program run by the Akshayapatra Foundation, Hare Krishna Hills, West of Chort Road, Rajajinagar, Bangalore - 560010", as an eligible project or scheme for a period of three years ending with assessment year 2005-2006, which was extended further *vide* notification number S.O.1008(E) dated the 5th July, 2006 for a period of three years beginning with financial year 2006-2007, which was extended further *vide* notification number S.O.856(E) dated 25th March, 2009 for a period of three years beginning with financial year 2009-10 and which was extended further *vide* notification number S.O.481(E) dated 16th March, 2012 for a period of three years beginning with financial year 2012-13;

And whereas by notification number S.O. 1008(E) dated the 5th July, 2006 the estimated cost was enhanced from Rs. 2263.75 lakh to Rs.100.00 crore, *vide* notification number S.O. 856(E) dated 25th March, 2009 the estimated cost was enhanced from 100 crore to 200 crore and the project cost was again enhanced from Rs. 200 crore from to Rs. 400 crore *vide* S.O. no. 481(E) dated 16.3.2012.

And whereas the said project or scheme is likely to extend beyond twelve years;

And whereas the project cost is likely to enhance from Rs. 400 crore to Rs. 900.00 crore;

And, whereas, the National Committee for the Promotion of Social and Economic Welfare, being satisfied that the said project or scheme is being executed properly, made a further recommendation under sub-rule (5) of rule 11M of the Income-tax Rules, 1962 for extending the said project or scheme for a further period of three years and amending the project cost from Rs.400.00 crore to Rs.900.00 crore;

Now, therefore, the Central Government, in exercise of the powers conferred by sub-section (1) read with clause (b) of the Explanation to section 35AC, of the Income-tax Act, 1961 (43 of 1961),- (a) hereby notifies the scheme or project "Mid Day Meal Program run by the Akshayapatra Foundation", which is being carried out by "Akshayapatra Foundation, Hare Krishna Hills, West of Chort Road, Rajajinagar, Bangalore - 560010", for a further period of three years commencing with the financial years 2015-16 i.e 2015-16, 2016-17 & 2017-18 and;

(b) further amends the said notification number S.O. 1237(E) dated the 28th October, 2003, to the following effect, namely :—

In the said notification, in the Table against serial number 3, in column (4) relating to maximum amount of cost to be allowed as deduction under section 35 AC, for the letters, figures and word "Rs. 400.00 crore", the letters, figures and word "Rs.900.00 crore" shall be substituted.

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