

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

NOTIFICATION NO.77/2015 [F.NO.V.27015/4/2014-SO(NAT.COM)]/SO 447(E), DATED 11-2-2015

Whereas by notification of the Government of India, in the Ministry of Finance (Department of Revenue) number S.O.466(E) dated the 29th March, 2007, 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 1, "Satya Bharti Schools (establishing & supporting 500 primary schools as well as non-formal education)" by "Bharti Foundation, H-5/12, Qutub Ambience, Mehrauli Road, New Delhi - 110030", as an eligible project or scheme for a period of three years beginning with financial year 2007-2008; which was extended further vide notification number S.O.648(E) dated 22nd March, 2010 for a period of three years beginning with financial years 2010-11 and the project was further extended vide notification number S.O. 3643(E) dated 17.10.2013(read with corrigendum S.O. No. 3643(E) dated 11.12.2013) for a period of three years ending with financial year 2015-16;

And whereas by notification number 247(E) dated 21st January, 2009, the estimated cost was enhanced from Rs.35.00 crore including a corpus fund of Rs.10.00 crore to Rs. 115.00 crore including a corpus fund of Rs. 30,00 crore; further, vide notification number S.O. No. 2529(E) dated 11.10.2010 the project cost was changed from Rs. 115 crore including a corpus fund of Rs. 30 crore to Rs. 115 crore including a corpus fund of Rs. 45 crore and vide notification number 1879(E) the project cost was further enhanced from Rs. 115 crore including a corpus fund of Rs. 45 crore to Rs.160 crore including a corpus fund of Rs.60 crore;

And whereas the project cost is likely to enhance from 'Rs.160 crore including corpus fund of Rs.60 crore' to 'Rs.360 crore including corpus fund of Rs.110 crore';

And whereas the National Committee for Promotion of Social und 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 enhancing the project cost from Rs.160 crore including corpus fund of Rs.60 crore' to 'Rs.360 crore including corpus fund of Rs.110 crore';

Now, therefore, the Central Government, in exercise of the powers conferred by subsection (1) read with clause (b) of the Explanation to section 35AC of the Income-tax Act, 1961 (43 of 1961), hereby amends the said notification number S.O.466(E) dated the 29th March, 2007, to the following effect, namely :-

In the said notification, in the Table against serial number 1, 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.160 crore including corpus fund of Rs.60 crore", the letters, figures and word "Rs.360 crore including corpus fund of Rs.110 crore" shall be substituted.

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