

SECTION 35AC, READ WITH EXPLANATION (b) THERETO, OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - LUPIN HUMAN WELFARE & RESEARCH FOUNDATION, MUMBAI

NOTIFICATION NO.97/2015 [F.NO.V.27015/4/2014-SO(NAT.COM)]/SO 467(E), DATED 11-2-2015

Whereas by notification of the Government of India in the Ministry of Finance (Department of Revenue) number S.O. 1462(E) dated 17th June, 2008, issued under 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, "Integrated Rural Development Programme" by "Lupin Human Welfare & Research Foundation, 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098", as an eligible project or scheme for a period of three years beginning with financial year 2008-09; which was extended further vide notification number S.O. 2408(E) dated 18.10.2011 for a period of three years ending with financial year 2013-14 and which was extended vide notification number SO 3880 (E) dated 27.12.2013 for a further period of three years ending with financial year 2016-17;

And whereas vide notification number S.O. 2408(E) dated 18.10.2011, the estimated cost was enhanced from Rs. 14.35 crore to Rs.24.09 crore and vide notification number S.O. 3880 (E) dated 27.12.2013 the estimated cost was enhanced from Rs.24.09 crore to Rs.34.09 crore;

And whereas the project cost of Rs. 34.09 crore is likely to be amended as Rs. 125 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 farther recommendation under sub-rule (5) of rule 11M of the Income-tax Rules, 1962 for enhancing the project cost from Rs.34.09 crore to Rs. 125 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), hereby amends the said notification number S.O.1462(E) dated the 17th June, 2008 (read with notification number S.O. 2408(E) dated 18.10.2011), to die 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 of 35AC of Income Tax Act, 1961 for the letters, figures and word "Rs. 34.09 crore" the letters, figures and word "Rs. 125 crore" shall be substituted.

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