

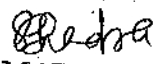
TO BE PUBLISHED IN PART-II SECTION 3(II) OF THE GAZETTE OF INDIA
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
CENTRAL BOARD OF DIRECT TAXES

NEW DELHI, THE 17.9.99

NOTIFICATION
(INCOME TAX)

S.O. In exercise of the powers conferred by clause (23) of section 10 of the Income Tax Act, 1961 (43 of 1961), the Central Government hereby notifies the "Petroleum Sports Control Board, New Delhi" for the purpose of the said clause for assessment years 1999-2000 to 2001-2002 subject to the following conditions namely:-

- (i) the assessee will apply its income, or accumulate it for application, in consonance with the provisions of sub-section (2) and (3) of Section 11 as modified by the said clause (23) for such accumulation wholly and exclusively to the objects for which it is established;
- (ii) the assessee will not invest or deposit its funds (other than voluntary contributions received and maintained in the form of jewellery, furniture or any other article as may be notified by the Board under the third provision to the aforesaid clause (23) for any period during the previous years relevant to the assessment years mentioned above otherwise than in any one or more of the forms or modes specified in sub-section (5) of Section 11;
- (iii) the assessee will not distribute any part of its income in any manner to its members except as grants to any association or institution affiliated to it; and
- (iv) this notification will not apply in relation to any income, being profits and gains of business, unless the business is incidental to the attainments of the objectives of the assessee and separate books of accounts are maintained in respect of such business.


(SAMAR BHADRA)
UNDER SECRETARY TO THE GOVT. OF INDIA

Notification No. 11081

(F.No. 196/17/99-ITA-I)

To

The Manager,
Government of India Press,
Ring Road, Mayapuri Industrial Area,
(Near Rajouri Garden), New Delhi.

