



**Government of India**  
**Ministry of Finance**  
**Department of Revenue**  
**Office of the Chief Commissioner of Income Tax**  
**13-A, Subhash Road, Dehradun (Uttarakhand)**  
**Phone No. 0135-2655769 Fax No. 0135-2655769, 0135-2711701**

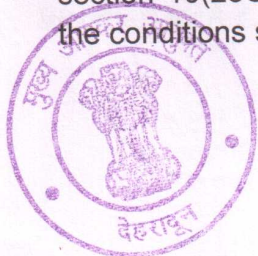
Name and address of the assessee	Indian Institute of Management Bazpur Road, Kashipur Distt. Udham Singh Nagar (PAN : AAAAI4584L)
Section under which order passed	10(23C)(iv) of the Income Tax Act, 1961
Date of order	23.09.2014
A.Y.	2013-14 onwards

**ORDER U/S 10(23C)(iv) of the Income Tax Act, 1961**

The assessee has applied for grant of approval u/s 10(23C)(iv) of the Income Tax Act, 1961 for A.Ys. 2012-13 and 2013-14 by filing combined application in Forms No.55 & 56 on 24.09.2013. For grant of exemption under sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C) of the Act, the fund or trust or institution or any university or other educational institution or any hospital or other medical institution shall make an application on or before the 30<sup>th</sup> of September of the relevant Assessment Year. Therefore, the application for A.Y.2012-13 should have been filed by 30.09.2012 and thus is not in the time limit prescribed by the Act and is, therefore, rejected. However the same is in time for A.Y.2013-14 is being disposed of on merit.

In exercise of the powers conferred by virtue of sub clause (iv) of clause (23C) of section 10 of the Income Tax Act, 1961, read with Rule 2CA of Income Tax Rules 1962, I, the Chief Commissioner of Income Tax, Dehradun hereby grant exemption to Indian Institute of Management, Kashipur (AAAI4584L) for the A.Y.2013-14 and onwards subject to the conditions mentioned hereunder:-

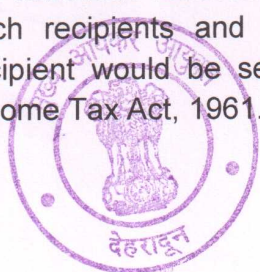
- 1 The activities of the Society are genuine in accordance with Memorandum of Association and Rules & Regulations with reference to the objectives and activities etc. and the same are in conformity with the provisions of section 10(23C)(iv) of the Income Tax Act, 1961 and also conform to all the conditions subject to which the approval has been granted.





- 2 The Society applies its income, or accumulates its income for application, wholly and exclusively for the objects for which it is established and the application of its income is in accordance with clause (a) of the IIIrd proviso to section 10(23C) of the Income Tax Act, 1961.
- 3 The Society shall not invest or deposit its funds (other than voluntary contributions received and maintained in the form of jewellery, furniture etc.) for any period during the previous year relevant to the A.Y. mentioned above otherwise than in any one or more of the forms or modes specified in sub-section (5) of section 11 of the Income Tax Act, 1961.
- 4 This approval shall not apply in relation to any income being profits and gains of business unless it is incidental to the attainment of the objectives of the assessee Educational Institution and separate books of accounts are maintained in respect of such business.
- 5 The assessee Educational Institution will regularly file its Return of Income before the Income Tax Authorities in accordance with the provisions of the Income Tax Act, 1961.
- 6 That in event of dissolution of the Society, its surplus and assets will be given to an organization which exists solely for education and not for the purpose of making profit and no part of the same will go directly to anybody specified in section 13(3) of the Income Tax Act, 1961 or to any other office bearer or the member of the Society.
- 7 The approval granted is subject to the provisions of the first proviso to section 143(3) of the Income Tax Act, 1961.
- 8 The approval granted to the trust shall be withdrawn if it is subsequently found that:-
  - a) The Society has not
    - i) Applied its income in accordance with the provisions contained in clause (a) of the third proviso of section 10(23C) of the Income Tax Act.
    - ii) Invested or deposited its funds in accordance with the provisions contained in clause (b) of third proviso of Section 10(23C) of the Income Tax Act, 1961 or
  - b) The activities of the Society
    - i) Are not genuine or
    - ii) Are not being carried out in accordance with all or any of the conditions subject to which it has been approved or
  - c) The Society has obtained the approval by fraud or misinterpretation of facts.
- 9 This approval is applicable only to the recipients of income on behalf of the assessee Educational Society and not to any recipient or income of such recipients and taxability or otherwise of other income of such recipient would be separately considered as per the provisions of the Income Tax Act, 1961.

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- 10 Any anonymous donations referred to in section 115BBC of the Income Tax Act, 1961 on which tax is payable in accordance with the provisions of the said section shall be included in the total income, in view of the 15<sup>th</sup> proviso to section 10(23C) of the Act.
- 11 If the educational institute does not apply its income during the year of receipt and accumulates it, any payment or credit out of such accumulation to any trust or institution registered u/s 12AA or to any fund or trust or institution or any university or other educational institution or any other hospital or medical institution shall not be treated as application of income to the objects for which it is established.
- 12 The income of the educational institute shall be included in its total income of the previous year if the provisions of the first proviso to clause (15) of section 2 become applicable in the said previous year, whether or not any approval granted has been withdrawn or rescinded.
- 13 This approval is given only for the purposes of section 10(23C)(iv) of the Income Tax Act, 1961 and not for any other purpose.

In view of the notification issued by the Central Board of Direct Taxes under F.No.142/28/2006-TPL dated 01.12.2006, this approval does not require any renewal unless it is withdrawn as per the provision of the Income Tax Act, 1961.

*Almit* 23/9/14  
(Deepali Bahadur)

Chief Commissioner of Income Tax  
Dehradun.

F.No.CCIT/DDN/10(23C)(iv)/7/2013-14/

Dated: 23.09.2014

Copy forwarded to:-

1. The Under Secretary, CBDT, North Block, New Delhi.
- ✓ 2. Indian Institute of Management, Bazpur Road, Kashipur, Distt. Udham Singh Nagar.
3. The Commissioner of Income Tax, Dehradun/Haldwani.
4. The Jt. Commissioner of Income Tax, Kashipur.
5. The Asstt. Commissioner of Income Tax, Kashipur.



*(Signature)*  
(A.S.Rana)

Dy. Commissioner of Income Tax(HQ)  
For Chief Commissioner of Income Tax,  
Dehradun.