

FORM NO. 10AC

(See rule 17A/11AA/2C)

Order for approval

1	PAN	AAATP9243N
2	Name	PODAR EDUCATION AND SPORTS TRUST
2a	Address	
	Flat/Door/Building	1301/1, Basavanpura
	Name of premises/Building/Village	off. Bannerghatta Road
	Road/Street/Post Office	Bannerghatta S.O
	Area/Locality	Bangalore South
	Town/City/District	BANGALORE
	State	Karnataka
	Country	INDIA
	Pin Code/Zip Code	560083
3	Document Identification Number	AAATP9243NC2012501
4	Application Number	340246690240821
5	Unique Registration Number	AAATP9243NC20125
6	Section/sub-section/clause/sub-clause/proviso in which approval is being granted	05-Clause (i), of first proviso to clause (23C) of section 10 (for applicants covered under sub-clause (vi) of clause (23C) of section 10)
7	Date of approval	24-09-2021
8	Assessment year or years for which the trust or institution is approved	From AY 2022-23 to AY 2026-27
9	Order for approval:	
	a. After considering the application of the applicant and the material available on record, the applicant is hereby granted approval with effect from the assessment year mentioned at serial no 8 above subject to the conditions mentioned in row number 10 .	
	b. The taxability, or otherwise, of the income of the applicant would be separately considered as per the provisions of the Income Tax Act, 1961.	
	c. This order is liable to be withdrawn by the prescribed authority if it is subsequently found that the activities of the applicant are not genuine or if they are not carried out in accordance with all or any of the conditions subject to which it is granted, if it is found that the applicant has obtained the approval by fraud or misrepresentation of facts or it is found that the assessee has violated any condition prescribed in the Income Tax Act, 1961.	
10	Conditions subject to which approval is being granted	
	The approval is granted subject to the following conditions:-	

a. The applicant shall comply with the provisions of the Income Tax Act, 1961 read with the Income Tax Rules, 1962.

b. The applicant will apply its income, or accumulate for application, wholly and exclusively to the objects for which it is established and in a case where more than fifteen per cent of its income is accumulated, the period of the accumulation of the amount exceeding fifteen percent of its income shall in no case exceed five years, as required in clause (a) of the third proviso to section 10(23C) of the Income Tax Act, 1961.

c. The applicant will 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 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 of the Income Tax Act, 1961, as required in clause (b) of the third proviso to section 10(23C) of the Income Tax Act, 1961.

d. Application of income outside India will be allowed only if it is for a charitable purpose which tends to promote international welfare in which India is interested and will be allowed to the extent to which it is so applied and prior approval has been taken from the CBDT as per the provisions of section 11(1)(c) of the Income Tax Act, 1961.

e. This approval shall not apply in relation to any income from any activity in the nature of trade, commerce or business or rendering of any service in relation to trade, commerce or business, irrespective of the nature of use or application or retention of income from such activity.

f. The applicant will get its accounts audited by an accountant as defined in explanation below sub-section (2) of section 288 and furnish along with the return of income, the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars as may be prescribed.

g. The applicant will regularly file its return of income along-with audit report before the Income Tax authority in accordance with section 139(4C) of the Income Tax Act, 1961.

h. In the event of dissolution, its surplus and the assets will be given to a charitable organisation with similar objects and no part of the same will go to any of the trustees/beneficiaries of the society or any person(s) specified in section 13(3) of the Income Tax Act, 1961.

i. The approval shall not apply in relation to anonymous donations in terms of the fifteenth proviso to section 10(23C) read with section 115 BBC of the Income Tax Act, 1961.

j. If any amount is paid by way of salary, allowance or otherwise to any person referred to in sub-section (3) of section 13 of the Income Tax Act, 1961 out of the resources of the society, the same shall not be in excess of what may be reasonably paid for such services.

k. As and when there is a move to amend or alter the trust deed/rules and regulations of the society, prior approval of the Jurisdictional Commissioner of Income Tax shall be sought along with the draft of the amended deed and no such amendment shall be effected until the approval is accorded.

l. The approval and the Unique registration number has been instantly granted and if, at any point of time, it is noticed that form for approval has not been duly filled in by not providing, fully or partly, or by providing false or incorrect information or documents required to be provided under sub-rule (1) or (2) of rule 2C or by not complying with the requirements of sub-rule (3) or (4) of the said rule, the approval and Unique Registration Number (URN), shall be cancelled and the approval and URN shall be deemed to have never been issued or granted.

	Name and Designation of the Approving Authority	Principal Commissioner of Income Tax/ Commissioner of Income Tax (Digitally signed)
--	---	--

