

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3556
ANSWERED ON:15.12.2006
IT EXEMPTION OF CULTURAL FOUNDATION
Jindal Shri Naveen

Will the Minister of FINANCE be pleased to state:

- (a) Whether Vedanta Cultural Foundation, Mumbai was granted tax exemption under section 35(i) (iii) of the Income Tax Act;
- (b) if so, details thereof;
- (c) whether the Foundation had applied for renewal of this tax exemption;
- (d) if so, the details in this regard; and
- (e) the reasons for delay in renewal of tax exemption and the time by which this exemption is likely to be granted to the Foundation?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE SHRI S.S. PALANIMANICKAM

(a):Yes.

(b): Approval under section 35(1) (iii) of the I.T. Act, 1961 to Vedanta Cultural Foundation, Mumbai was granted for the period from 01.08.2003 to 31.03.2006 vide notification dated 14.11.2003.

(c): Yes.

(d):The foundation applied for renewal of approval on 15.05.2006 in the office of DIT (Exemption), Mumbai.

(e) There is no unreasonable delay in processing of the application as it was filed only on 15.05.2006. The applicant was required to furnish the application in the prescribed Form 3CF which was submitted on 15.06.2006. Thereafter, certain queries were raised and the reply of the applicant is under examination by the DIT

(Exemption), Mumbai. After the report is received from the field authorities, the case shall be put up for consideration of the prescribed authority, i.e. the Central Government.