

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 6th November, 2023

S.O. 4817(E).— In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Punjab Infrastructure Regulatory Authority’ (PAN: AAAGT0931J), an authority constituted by the Government of Punjab, in respect of the following specified income arising to that body, namely:-

- a) Grants received by or arising to the Authority from State Government.
 - b) Sum received by the Authority from any sources including arbitration fees fixed by the Authority under the regulations for the proceedings before the Authority; and
 - c) Interest from banks.
2. This notification shall be effective subject to the conditions that Punjab Infrastructure Regulatory Authority:-
- (a) shall not engage in any commercial activity;
 - (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
 - (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
3. This notification shall be deemed to have been applied for assessment years 2022-2023 & 2023-2024 relevant to the financial years 2021-2022 & 2022-2023.

[Notification No. 97/2023 F. No. 196/25/2021-ITA-I]

VIKAS SINGH, Director (ITA-I)

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.