



GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY
Sector-16 C, Dwarka, New Delhi - 110078

Finance & Accounts Branch

F.No. GGSIPU-Invest/Accounts/2023-2024/572

Dated: 28.12.2023

NOTICE

Sub: Regarding Investment of funds of Rs. 134 Crores (approx.) by GGSIP University

The GGSIP University is a technical & professional University established by the Indraprastha Vishwavidyalaya Act notified by Govt. of NCT of Delhi. The Income of the University is exempted by the Income Tax Department vide its Order dated 06.10.2021 (copy enclosed).

The University intends to invest its funds of Rs. 134 crores (approx.) in Fixed Deposit. Accordingly, interest rates quotations in the following pattern are invited from the Nationalized Banks only, which must be valid till 04.01.2024

Investment of Rs. 134 Crores		
Period	Rate for Less than Rs. 2 Crore	Rate for more than Rs. 2 Crore
1 st year		
1 st year to 2 nd year		

You are requested to mention clearly the following:-

1. Penalty clause for pre-maturity of investment (Preference will be given to those who have no penalty clause).
2. Banks Net worth and NPA.
3. Validity of interest rates.
4. Authorized Contact person with Contact No. and email address

The University reserves its right to reject any/all quotation, postpone or cancel the investment proposal without assigning any reason.

The quotation for above investment may be sent on Email ID investment@ipu.ac.in or in sealed cover so as to reach the Office of the Finance & Accounts of the University on or before 02.01.2024 upto 4.00 P.M.

(Sushil Kr. Upadhyay)
Assistant Registrar (F&A)

To.

All Nationalized Banks

Copy to:

The Head, UITTS with the request to upload the same on the website of the University today positively.



FORM NO. 10AC

33/c

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

Order for approval

1	PAN	AAAJI0015R
2	Name	GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY
2a	Address	
	Flat/Door/Building	sector 16C
	Name of premises/Building/Village	
	Road/Street/Post Office	N.S.I.T. Dwarka
	Area/Locality	N.S.I.T. Dwarka
	Town/City/District	SOUTH WEST DELHI
	State	Delhi
	Country	INDIA
	Pin Code/Zip Code	110078
3	Document Identification Number	AAAJI0015RC2021901
4	Application Number	586145120270921
5	Unique Registration Number	AAAJI0015RC20219
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	06-10-2021
8	Assessment year or years for which the trust or institution is approved	From AY 2022-23 to AY 2026-2027
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:-	

34c

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)

31/4



Signature: Not Verified
Digitally signed by
SIBICHEN K MATHEW
Date: 2021.10.06
03:08:29 IST