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Section 340 - Deemed corpus donation.

Where the property of a registered non-profit organisation includes any temple, mosque, gurudwara, church or other place notified under section 133(1)(b)(vi), any sum or sums received by such registered non-profit organisation as donation for the purpose of renovation or repair of such temple, mosque, gurudwara, church or other place, may, at its option, be deemed as forming part of the corpus under section 339, if it—

(a) maintains such corpus as separately identifiable;

(b) applies such corpus only for the purpose for which the donation was made;

(c) invests or deposits such corpus in any of the modes permitted under section 350; and

(d) does not apply such corpus for making donation to any person.

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