

New Delhi, the 14th June, 2016

S.O. 1160.—In exercise of the powers conferred by the clause (ii) of the proviso to clause (viib) of sub-section (2) of section 56 of the Income-tax Act, 1961 (43 of 1961), the Central Government, hereby notifies the 'classes of persons' for the purposes of the said clause as being the 'person' defined under sub-section (31) of section 2 of the said Act, being resident, who make any consideration exceeding the face value for issues of shares of a 'startup' company.

Explanation. - For the purposes of this notification, "startup" shall mean a company in which the public are not substantially interested and which fulfills the conditions specified in the notification of the Government of India, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion, number G.S.R.I 80(E), dated the 17th February, 2016, published in the Gazette of India, Extraordinary, part II, section 3, sub-section (i), dated the 18th February, 2016.

[Notification No. 45/2016/F. No. 173/103/2016-ITA-I]

ROHIT GARG, Dy. Secy.

(निजीय प्रमाणित)