



Income Tax Department

Government of India

[Prescribed class of persons for the purpose of clause (XI) of the proviso to clause (x) of sub-section (2) of section 56.

11UAC. *The provisions of clause (x) of sub-section (2) of section 56 shall not apply to,—*

- (1) *any immovable property, being land or building or both, received by a resident of an unauthorised colony in the National Capital Territory of Delhi, where the Central Government by notification in the Official Gazette, regularised the transactions of such immovable property based on the latest Power of Attorney, Agreement to Sale, Will, possession letter and other documents including documents evidencing payment of consideration for conferring or recognising right of ownership or transfer or mortgage in regard to such immovable property in favour of such resident.*

Explanation.—*For the purposes of this sub-rule,—*

- (a) *"resident" means a person having physical possession of property on the basis of a registered sale deed or latest set of Power of Attorney, Agreement to Sale, Will, possession letter and other documents including documents evidencing payment of consideration in respect of a property in unauthorised colonies and includes their legal heirs but does not include tenant, licensee or permissive user;*
 - (b) *"unauthorised colony" shall have the same meaning as assigned to it in clause (b) of section 2 of the National Capital Territory of Delhi (Recognition of Property Rights of Residents in Unauthorised Colonies) Act, 2019 (45 of 2019);*
- (2) *any movable property, being unquoted shares, of a company and its subsidiary and the subsidiary of such subsidiary received by a shareholder, where,—*
 - (i) *the Tribunal, on an application moved by the Central Government under section 241 of Companies Act, 2013, has suspended the Board of Directors of such company and has appointed new directors nominated by the Central Government under section 242 of the said Act; and*
 - (ii) *share of company and its subsidiary and the subsidiary of such subsidiary has been received pursuant to a resolution plan approved by the Tribunal under section 242 of the Companies Act, 2013 after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner.*

Explanation.—*For the purposes of this sub-rule,—*

- (a) *a company shall be a subsidiary of another company, if such other company holds more than half in nominal value of the equity share capital of the company;*
 - (b) *"Tribunal" shall have the meaning assigned to it in clause (90) of section 2 of the Companies Act, 2013 (18 of 2013);*
- (3) *any movable property, being equity shares, of the reconstructed bank, received by the investor or the investor bank, as the case may be, where the said share has been allotted by the reconstructed bank under the scheme at a price specified in sub-paragraph (3) of paragraph 3 of the Scheme.*

Explanation.—*For the purposes of this sub-rule,—*

- (a) *"investor" shall have the same meaning as assigned to it in sub-clause (b) of clause (1) of paragraph 2 of the Scheme;*
- (b) *"investor bank" shall have the same meaning as assigned to it in sub-clause (c) of clause (1) of paragraph 2 of the Scheme;*
- (c) *"reconstructed bank" shall have the same meaning as assigned to it in sub-clause (d) of clause (1) of paragraph 2 of the Scheme;*

(d) *"Scheme" means Yes Bank Limited Reconstruction Scheme, 2020.]*

²*[(4) any movable property, being equity shares, of a public sector company or a company, received by a person from a public sector company or the Central Government or any State Government under strategic disinvestment.*

Explanation-For the purposes of this clause, 'strategic disinvestment' shall have the same meaning as assigned to it in clause (iii) of Explanation to clause (d) of sub-section (1) of section 72A.]
