Finance Act, 1997

Section 16 -

x), the following clauses shall be inserted with effect from the 1st day of April, 1998, namely :- "(xi) any transfer made on or before the 31st day of December, 1997 by a person (not being a company) of a capital asset being membership of a recognised stock exchange to a company in exchange of shares allotted by that company to the transferor. Explanation.-For the purposes of this clause, the expression 'membership of a recognised stock exchange' means the membership of a stock exchange in India which is recognised under the provisions ofthe Securities Contract (Regulation) Act, 1956 (42 of 1956)-; (xii) any transfer of a capital asset, being land of a sick industrial company, made under a scheme prepared and sanctioned underSection 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986)-where such sick industrial company is being managed by its workers' cooperative : Provided that such transfer is made during the period commencing from the previous year in which the said company has become a sick industrial company under sub-section (1) of