INCOME UNDER THE HEAD “CAPITAL GAINS”

AND IT’S COMPUTATION

1. **BASIS OF CHARGE**:-
   a) There must be a capital asset
   b) Capital asset must have been transferred
   c) There must be profit or loss on such transfer
   d) Such capital gain should not be exempt u/s 54, 54B, 54D, 54EC, 54F, 54G, 54GA

2. **MEANING OF CAPITAL ASSET**: - Capital asset means property of any kind, whether or not connected with business or profession of assessee but does not include:-
   a) Any stock-in-trade
   b) Personal effects meaning
      • Movable property
      • Held for use by assessee or member of family dependent upon him
      • The following assets can never be personal effects:-
         ✓ Jewellery
         ✓ Archeological collections
         ✓ Drawings
         ✓ Paintings
         ✓ Sculptures
         ✓ Any other work of art
         ✓ Does not include house property as it is immovable property
   c) Rural agricultural land
   - Within municipal limits and population less than 10,000
   - If outside municipal limits at least 8km. away from municipal limits
   d) 7% gold bonds and 6.5% bonds of CG
   e) Bearer bonds, issued by CG
   f) Gold deposit bonds under Gold deposit scheme, 1999

3. **TYPES OF CAPITAL ASSETS**: -
   - **SHORT TERM CAPITAL ASSET**: - Asset held by assessee for not more than 36 months immediately preceding date of transfer
   - **LONG TERM CAPITAL ASSET**: - An asset which is not a short term capital asset.
Notes:-
a) In case of following assets the period of 36 months is reduced by 12 months:-
   - Equity or preference shares
   - Any other security on recognized stock exchange
   - Units of UTI or mutual fund
   - Zero coupon bonds
b) For calculating period of 36 months or 12 months, the date of transfer should be excluded.

4. TYPES OF CAPITAL GAIN:
   - **Short term capital gain**: on transfer of short term capital assets
   - **Long term capital gain**: on transfer of long term capital assets

The need for such distinction arises because STCG is taxable at normal rates and added to gross total income whereas LTCG is taxable at concessional rate of 20%.

5. TRANSFER (section 2(47)): - The capital asset must have been transferred, here transfer means:-
   a) Sale, exchange or relinquishment of asset
   b) Extinguishment of right over asset
   c) Compulsory acquisition under any law
   d) Personal effects converted into Stock-in-trade
   e) Maturity of zero coupon bonds
   f) Allowing possession under transfer of property act, 1882
   g) Allowing enjoyment of immovable property

6. COMPUTATION OF CAPITAL GAIN:
   - **SHORT TERM CAPITAL GAIN**: It is excess of full value of consideration over expenses of transfer, cost of acquisition, and cost of improvement
   - **LONG TERM CAPITAL GAIN**: It is excess of full value of consideration over expenses of transfer, indexed cost of acquisition, and indexed cost of improvement.

NOTE: - security transaction tax is not allowed as a deduction here as it is not a expenditure of capital nature.

7. PERIOD OF HOLDING: - The total period for which asset was held by assessee together with the period of ownership by previous holder u/s 49(1) is called period of holding.
While calculating it date of acquisition is included and date of transfer is excluded.

8. **COST OF ACQUISITION (COA):** - The cost incurred to acquire any asset by the assessee is called as it’s cost of acquisition. It is to be noted that cost of acquisition includes deemed cost of acquisition where asset was acquired by some other person other than assessee but was gradually passed on to assessee and in such a case cost means cost incurred by previous owner.

   **COST OF ACQUISITION FOR ASSETS ACQUIRED ON OR BEFORE 1-4-1981:**
   It would be any one of:-
   - Cost incurred or
   - Fair market value on 1-4-1981
   Whichever is beneficial to assessee.

9. **COA OF GOODWILL, PATENTS, TRADEMARKS, RIGHTS, ETC:** -

<table>
<thead>
<tr>
<th>IF ACQUIRED: - TAKE ACTUAL COST.</th>
<th>IF SELF GENERATED: - COST OF SUCH ASSET IS ASSUMED TO BE NIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST ON 1-4-1981 NOT ALLOWED IN THIS CASE</td>
<td></td>
</tr>
</tbody>
</table>

10. **COA OF RIGHT SHARES:** -
    - Cost at which such shares are purchased
    - If right is sold, whole amount is capital gain and COA is NIL
    - Sale of shares by such person acquiring right:-
      \[
      \text{COA} = \text{COST TO PURCHASE RIGHT} + \text{PAYMENT TO COMPANY FOR PURCHASE OF SHARES}
      \]

11. **COA OF BONUS SHARES:** -
    - Here COA is NIL
    - But if such shares acquired on or before 1-4-1981, cost on 1-4-1981 can be taken as COA

12. **TREATMENT OF ADVANCE MONEY FORFIETED:** - If assessee has received any advance money for sale of asset but later on such sale could not completed and as a result some advance money was forfeited by assessee such advance money would be treated as follows:-
    - It would be deducted from cost of asset
    - If such amount is received by previous owner, it would not be deducted
    - Such amount would be deducted before indexation.
If advance money is more than COA, such advance money received would be a capital receipt and hence not taxable however capital gain on sale would be taxable.

13. **COST OF IMPROVEMENT:** - Cost incurred to add value to the asset is called its cost of improvement. It is calculated as follows:

- If asset acquired before 1-4-1981 it is always NIL
- In relation to Goodwill or right to manufacture any product or right to carry on business it would always be NIL
- In all other cases it is expenditure actually incurred by assessee or the previous owner
- It does not include routine expenditure on repairs, etc. which are allowed in PGBP, other sources, house property.

14. **INDEXED COST OF ACQUISITION:** -
In case of long term capital gain, COA is indexed using cost inflation index (CII)
For assets acquired before 1-4-1981, indexation is done from 1-4-1981.
Indexed cost of acquisition is computed as follows:

\[
\text{Indexed Cost} = \frac{\text{CII of current year} \times \text{COA}}{\text{CII of year in which such asset was FIRST HELD BY ASSESSEE}}
\]

15. **INDEXED COST OF IMPROVEMENT:** - In case of long term capital gains, COI is also indexed. It is done in following manner:

\[
\text{Indexed Cost} = \frac{\text{CII of year of transfer} \times \text{COI}}{\text{CII of the year in which IMPROVEMENT WAS MADE BY ASSESSEE OR THE PREVIOUS OWNER}}
\]

16. **CERTAIN CASES WHERE INDEXATION IS NOT ALLOWED:** -
- Transfer of bonds other than capital index bonds
- Transfer of shares or debentures of an Indian company acquired by non-resident in foreign currency
- Slump sale
- Transfer of UTI funds purchased in foreign currency by non-resident
- Transfer of GDR’s purchased in foreign currency by non-residents or bonds of Indian company or public company
- Transfer of GDR’s purchased in foreign currency by resident or employee of Indian company
- Transfer of securities of foreign institutional investors
- Transfer of foreign exchange asset by Non-resident Indian

17. **CAPITAL GAIN ON ZERO-COUPON BONDS:** - Meaning of zero-coupon bonds:-
- **Bonds issued by:**
  - Infrastructure capital company or
  - Infrastructure capital fund or
  - Public sector company
  - Scheduled bank
- In respect of which no payment or benefit is received before maturity or redemption
- And which CG may specify.

Maturity of such bond is regarded as transfer.
If period of holding more than 12 months, it is regarded as LTCG otherwise as STCG.

**LTCG on such bonds:** - taxable @ 10% without indexation.

18. **CAPITAL GAIN ON MONEY RECEIVED FROM INSURER:**
- Where any person receives during year any amount from insurer on account of damage, destruction, etc. of a capital asset
- Such damage, destruction, etc. would be regarded as transfer.
- Capital gain shall arise in the year when amount or asset is actually received from insurer
- However period of holding would be up to date of damage, destruction, etc. which is regarded as date of transfer
- Indexation is also done up to date of transfer.
- **FULL VALUE OF CONSIDERATION:**
  - Money received or
  - Value of asset received

1. However, in case of block of asset system, capital gain treated as per section 50 but liability to pay same arises only when money is actually received from insurance company.

19. **CAPITAL GAIN ON CONVERSION OF CAPITAL ASSET INTO STOCK IN TRADE:**
- This section is applicable when capital asset (not personal effect) is converted into stock-in-trade.
- Transfer shall be in year in which asset is sold
- Indexation shall be done till date of conversion
- FMV on date of transfer is sale consideration
- Sale price less FMV on date of transfer is business income.

20. **CAPITAL ASSET TRANSFER TO FIRM, AOP/BOI AS CAPITAL CONTRIBUTION OR OTHERWISE:**
- Transfer and capital gain both in the year of transfer
- **FULL VALUE OF CONSIDERATION:**
  - Amount recorded in books on such transfer.
21. FIRM /AOP TRANSFERS CAPITAL ASSET TO MEMBERS ON DISSOLUTION: -

- Capital gain is chargeable to firm
- FULL VALUE OF CONSIDERATION: - FMV on date of transfer instead value at which it is given to partner
- There can be LTCG/STCG
- But cost of acquisition by partner is the amount at which it is given to the partner not the deemed value for taxation.

22. DISTRIBUTION OF STOCK IN TRADE TO PARTNERS ON DISSOLUTION: - Such income of the firm is taxed as business income.

23. COMPUTATION OF CAPITAL GAIN ON COMPULSARY ACQUISITION OF ASSET: -

- This section deals with compulsory acquisition of an asset
- It does not include compulsory acquisition of urban agricultural land
- Period of holding till date of acquisition
- Capital gain taxable in year when either whole or part of amount is actually received.
- ENHANCED COMPENSATION: -
  - Capital gain in nature of original capital gain
  - COA is NIL
  - Expenses of realization allowed
- If the amount of compensation is in dispute then also taxable at original value first. And if amount of compensation is subsequently reduced, the capital gain would be recomputed by A.O. and necessary relief would be provided.

24. CONVERSION OF DEBENTURES INTO SHARES: -

- It would not be regarded as transfer
- On sale of such shares, COA of these shares would be deemed to be that part of cost of debentures as surrendered by the assessee.
- Period of holding of shares: - DATE OF ALLOTMENT OF SHARES TO DATE OF SALE OF SUCH SHARES.

25. CONVERSION OF PREFERENCE SHARES INTO EQUITY SHARES: -

- This transaction is regarded as a transfer
- Capital gain on date of allotment of shares
- SALE CONSIDERATION: - FMV OF EQUITY ON DATE OF TRANSFER

26. TRANSFER OF GOODWILL, TRADEMARKS, RIGHT TO CARRY ON BUSINESS ETC.: -

The following assets are covered under this section:

- Goodwill of business, not of profession (there is no capital gain on sale of self-generated goodwill of profession)
✓ Trademark or brand name associated with business
✓ Right to manufacture or process any article, example: patents, copyrights
✓ Right to carry on business
✓ Tenancy rights
✓ Route permits
✓ Loom hours

**COST OF ACQUISITION:** -

- **IF SELF GENERATED:** - It is always assumed to be NIL
- **IF ACQUIRED:** - Price paid by owner or previous owner u/s 49(1)

**COST OF IMPROVEMENT:** -

- **NOT ALLOWED FOR:** - Goodwill, right to carry on business, right to manufacture any article, etc.
- **ALLOWED FOR:** - Trademark, tenancy rights, loom hours, route permits.

27. **CAPITAL GAIN ON DEPRICiable ASSETS ON BLOCK OF ASSETS SYSTEM:** -
   ✓ Capital gain in case of block of assets is always short term capital gain
   ✓ COA: - WDV of the block
   ✓ Short term capital loss: - In this case, it is possible only when whole or part of block is transferred for a value exceeding WDV of the block at the end of the year.

28. **CAPITAL IN CASE O DEPRICiable ASSETS OF ELECTRICITY COMPANIES:** -
   ✓ Such capital gain can be long term capital gain or short term capital gain
   ✓ COA: - Actual cost
   ✓ Rest is same as explained in “profits and gains from business and profession”

29. **SLUMP SALE:** -
   ✓ When whole of undertaking or part of undertaking is sold, it is called as slump sale
   ✓ Part of undertaking means any division or unit of undertaking
✓ Undertaking when owned and held for more than 36 months, it is Long term capital gain otherwise short term capital gain

✓ **COA:** - COA in this case is “net worth” of the unit or undertaking. Net worth is value of assets of organization less value of liabilities of the organization; in valuation any change in value on account of revaluation is ignored.

✓ Every assessee in case of slump sale has to furnish a report by Chartered accountant in the relevant form indicating that net worth has been correctly arrived at.

✓ Capital gain in year in which sale is effected

✓ **Arriving at value of assets:**

- In case of depreciable assets: - what would have been value if this would have been only asset in the block. However aggregate of the value computed can’t exceed WDV of the block.

- In case of asset whose whole cost is allowed or allowable u/s 35AD: -NIL

- In case of any other asset: - Book value of the asset.

30. **CAPITAL GAIN IN CASE OF REAL ESTATE BUSINESS:** -

✓ This include capital gain taxation for both land and buildings

✓ **FULL CONSIDERATION VALUE:** - it is the value at which asset is sold, however where assessee declares value less than the stamp duty value, the deemed consideration price is the “stamp duty value”. Therefore, we can conclude that consideration value cannot be adopted to be less than “stamp duty value”

✓ **APPOINTMENT OF VALUATION OFFICER:** - Following are the conditions for appointment of valuation officer: -

   - Assessee claims that FMV is less than stamp duty value and
   - Value so adopted by stamp duty authority has not been disputed before any authority or court.

✓ **CONSEQUENCES OF VALUATION BY VALUATION OFFICER:** -

   - If value of valuation officer is less than stamp duty value than that value of V.O. would be full value of consideration
   - If FMV of V.O. is greater than stamp duty value, stamp duty value would be consideration.
If stamp duty value is challenged in any appeal and is subsequently revised in the appeal, revision or reference, assessment made shall be amended to capital gain shall be recomputed by taking revised value as full value of consideration. It would be computed after decision for appeal is given. And accordingly necessary relief would be given under rectification of mistake u/s 154.

31. CAPITAL GAIN TO NON-RESIDENT ON TRANSFER OF SHARES OR DEBENTURES OF INDIAN COMPANY(first provision to section 48): - The provisions of this section are elaborated below: -

- Capital gain arising to non resident
- On transfer of shares or debentures of Indian company
- Such shares are bought in foreign currency
- Here for computing LTCG, no indexation is allowed.
- Further Capital gain is computed in following manner: -
  - COA shall be converted in foreign currency used for purchasing such securities using average of TT buying and selling rate on date of acquisition
  - Expenses of transfer shall be converted into same foreign currency using average of TT buying and selling rate on date of transfer.
  - Consideration is also converted in foreign currency using average of TT buying and selling rate on date of sale.
  - Capital gain is computed in such foreign currency.
  - Such amount of capital gain is converted into Indian rupees using TT buying rate only on date of transfer of capital asset. This capital gain may be short term or long term.

32. EXEMPTION TO NRI'S ON ACCOUNT OF LTCG ARISING BY TRANSFER OF FOREIGN EXCHANGE ASSET(section 115F): -

- NRI transfers long term foreign exchange asset,
- He can claim exemption u/s 115F
- Foreign exchange asset means: -
  - Shares of Indian company
  - Debentures of Indian company not a private company
  - Deposit with Indian public limited co.
  - Central govt. securities
  - National Saving Certificates- VI and VII issue.

- CONDITIONS FOR CLAIMING EXEMPTION: -
He (the NRI) has invested the whole or any part of net consideration in any new foreign exchange asset within a period of six months from date of transfer of original asset.

- **QUANTAM OF EXEMPTION**: - the exemption in this case shall be computed in the following manner:
  - If amount invested is more than net consideration, whole of capital gain is exempt
  - Otherwise, exemption is calculated in the following manner:
    \[
    \frac{\text{Amount invested}}{\text{Net consideration}} \times \text{long term capital gain}
    \]

- **WITHDRAWL OF EXEMPTION**: - If the new asset is transferred within 3 years of it’s date of acquisition, the exemption so granted u/s 115F would be withdrawn. It would be deemed to be income of the year in which such asset is transferred.

- Here **Net consideration means**: -
  - Consideration less expenses of transfer

33. **TAX ON STCG ON SALE OF EQUITY SHARES OR UNITS OF EQUITY ORIENTED MUTUAL FUND** (section 111A): - conditions are
  - Transaction after 1-10-2004
  - Such transaction has been charged to securities transaction tax (STT)
  - Equity shares are sold through recognized stock exchange
  - Units of mutual fund are sold either through recognized stock exchange or are sold to mutual fund
  - Then, the law has granted certain exemption and tax on such short term capital gains is computed @ flat rate of 15%.
  - It is to be noted that no deduction under chapter VIA would be allowed from such capital gain.

34. **TAX ON LTCG FROM LISTED SECURITIES**: -
  - Long term capital gain on transfer of securities listed on recognized stock exchange in India or units of UTI or mutual fund referred in section 10(23D)
  - Tax will be minimum of following 2 limits:
    - a) Tax @20% after indexation of cost of such securities
    - b) Tax @10% before indexation of cost of such securities.
  - Securities means shares, debentures, bond, scripts, etc. of a body corporate; govt. securities; such other securities as may be prescribed by Central govt. to be securities.
  - **EXEMPTION UNDER SECTION 10(38)**: -
Further in this case if these securities are sold through a recognized stock exchange and Units of mutual fund are sold either through recognized stock exchange or are sold to mutual fund

And Securities transaction tax (STT) is paid, the amount of such long term capital gain would be exempt from taxation.

35. SUMMARIZED PROVISIONS RELATING TO SECURITIES IN CASE OF CAPITAL GAINS:

Securities of residents

- SHORT TERM
  - Securities mentioned in 111A sold through RSE and STT paid:
    - taxable @ 15%
  - Rest of securities:
    - Taxable at normal rates of STCG

- LONG TERM
  - NON-LISTED
    - Taxable at normal rates of LTCG i.e. @ 20%
  - Listed and mutual funds
    - NOT SOLD THROUGH RSE
      - Taxable @ minimum of 2 limits of 10% or 20% as mentioned in Para 34
    - SOLD THROUGH RSE
      - EXEMPT u/s 10(38)
Securities of Non-Residents

**SHORT TERM**

Securities mentioned in 111A sold through RSE and STT paid: taxable @ 15%. However calculation of capital gain has to be made as per first provision in section 48 in case of an Indian co. as mentioned in Para 31

Rest of securities: -
Taxable at normal rates of STCG
However calculation of capital gain has to be made as per first provision in section 48 in case of an Indian co. as mentioned in Para 31

**LONG TERM**

**NON-LISTED**

Taxable at normal rates of LTCG i.e. @ 20%. However due care in calculation as per first provision of section 48 has to be taken as per Para 31

**LISTED AND MUTUAL FUNDS**

**NOT SOLD THROUGH RSE**

Taxable @ of 10% and due care in calculation as per first provision of section 48 has to be taken as per Para 31

**SOLD THROUGH RSE**

EXEMPT u/s 10(38)

**Note:** In case Of NRI certain benefit of exemption as per section 115F in case of long term foreign exchange asset has been given. This has to be taken care of as per Para 32.
36. EXEMPTION OF CAPITAL GAINS ON COMPENSATION RECEIVED ON COMPULSARY ACQUISITION OF URBAN AGRICULTURAL LAND (Section 10(37)): -

- Such capital gain may be STCG or LTCG
- Capital gain on compulsory acquisition of urban agricultural land
- Exemption only to individuals and HUF
- Such land must be used by:
  - Individual or his parents and
  - in case of HUF by any member of HUF for:
    - Agricultural purposes
    - For at least 2 years immediately preceding date of transfer
    - The compensation or enhanced compensation is received on or after 1-10-2004.
    - Where acquisition taken place before 1-4-2004 and compensation received on or after 1-4-2004 it shall be exempt.
    - Where part of original compensation received before 1-4-2004 then whole of original compensation would be taxable but enhanced compensation received after that would be exempt.

37. SHIFTING OF LTCG AND STCG REFERRED IN SECTION 111A: - Where total income of resident individual and resident HUF as reduced by amount of such capital gains is below the maximum amount not chargeable to tax, then such capital gain shall be reduced by amount by which above mentioned total income is not able to meet the maximum amount not chargeable to tax and then taxed at the special rates prescribed. It is to be noted that reduction shall be first from that capital gain on which rate of tax is more so that total tax of individual is minimum. For example we should first shift amount from LTCG and then from STCG referred in 111A because tax on LTCG is 20% and that on STCG mentioned in 111A is 15%.

38. Tax rates on capital gain income: -

- STCG: Simply taxed at normal rates and added to income of assessee.
- STCG Referred in 111A: - taxable at special rate of 15% and No deduction under chapter VI A is allowed from this income.
- LTCG: - taxable at special rate of 20% and No deduction under chapter VI A is allowed from this income
- Besides this there are some rates prescribed in Para 34 which are to be taken care of.
- It is to be noted that above rates are exclusive of education cess, secondary and higher education cess and surcharge which re charged separately at the normally prescribed rates.
39. Exemptions of capital gains available only to individual and/or HUF assessees: *Section 54, 54B and 54F*

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<th>Capital gain on sale of LTCA not to be charged in case of investment in residential house: <em>Section 54F</em></th>
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</thead>
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<tr>
<td>(a) Assessee</td>
<td>Individual/HUF</td>
<td>Individual</td>
<td>Individual/HUF</td>
</tr>
<tr>
<td>(b) Asset transferred</td>
<td>Residential house property being buildings or lands appurtenant thereto.</td>
<td>Agricultural land used by individual or his parent for agricultural purposes during 2 years preceding date of transfer</td>
<td>Any capital asset not being residential house property. Exemption is not available if assessee owns more than 2 residential houses including a new house.</td>
</tr>
<tr>
<td>(c) Nature of Asset</td>
<td>LTCA</td>
<td>LTCA/STCA</td>
<td>LTCA</td>
</tr>
<tr>
<td>(d) New Asset to be purchased/constructed</td>
<td>Residential house property i.e. buildings or lands appurtenant thereto.</td>
<td>Agricultural land (in urban or rural area)</td>
<td>Residential house property i.e. buildings or lands appurtenant thereto</td>
</tr>
<tr>
<td>(e) Time-limit for purchase/construction</td>
<td>Purchase: Within 1 year before or 2 years after the date of transfer. Construction: complete construction within 3 years year from date of transfer</td>
<td>Purchase within 2 years from the date of transfer</td>
<td>Purchase: Within 1 year before or 2 years after date of transfer; and Construction: Complete construction within 3 year from date of transfer</td>
</tr>
<tr>
<td>(f) Deposit scheme (Discussed later)</td>
<td>Applicable</td>
<td>Applicable</td>
<td>Applicable</td>
</tr>
<tr>
<td>(g) Amount of Exemption</td>
<td>Lower of – Capital gains or investment in</td>
<td>Lower of – capital gains or cost of new asset</td>
<td>Cost of new house × Capital Gains ÷ Net</td>
</tr>
</tbody>
</table>

39. Exemptions of capital gains available only to individual and/or HUF assessees: *Section 54, 54B and 54F*
### 40. Exemptions in respect of capital gains available to all assessees: Section 54D, 54EC, 54G and 54GA

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</thead>
<tbody>
<tr>
<td>a) Assessee</td>
<td>Any person</td>
<td>Any person</td>
<td>Any person</td>
<td>Any person</td>
</tr>
<tr>
<td>b) Asset transferred</td>
<td>Compulsory acquisition of land or building which was used in the business of industrial undertaking during 2 years prior to date of transfer.</td>
<td>Any long term capital asset</td>
<td>Transfer of plant, machinery or land or building for shifting industrial undertaking from urban area to rural area</td>
<td>Transfer of plant, machinery or land or building for shifting industrial undertaking from urban area to Special Economic Zone</td>
</tr>
<tr>
<td>c) Nature of Asset</td>
<td>Short term/ Long term</td>
<td>Long term</td>
<td>Short term/ Long term</td>
<td>Short term/ Long term</td>
</tr>
<tr>
<td>d) New Asset to be purchased/constructed</td>
<td>New land or buildings for the industrial undertaking.</td>
<td>Bonds, redeemable after 3 years issued – (a) by National Highway Authority of India; or (b) by Rural Electrification Corporation, maximum exemption limit being Rs. 50 lakhs (Amended by FA, 2007 w.e.f. 1-4-08)</td>
<td>(a) Purchase/ Construction of plant, machinery, land or building in such rural area or, (b) Shifting original assets to that area or, (c) Incurring notified expenses</td>
<td>(a) Purchase/ Constructed of plant, machinery, land or building in such SEZ or, (b) Shifting the original assets to SEZ or, (c) Incurring notified expenses</td>
</tr>
<tr>
<td>e) Time-limit for purchase/ construction of new asset.</td>
<td>Within 3 years from date of receipt of initial compensation.</td>
<td>Within 6 months from the date of transfer of original asset.</td>
<td>Within 1 year before or 3 years after the date of transfer.</td>
<td>Within 1 year before or 3 years after the date of transfer.</td>
</tr>
</tbody>
</table>