

32. In section 54GB of the Income-tax Act, with effect from the 1st day of April, 2017,—

(a) after sub-section (5), the following proviso shall be inserted, namely:—

“Provided that in case of an investment in eligible start-up, the provisions of this sub-section shall have the effect as if for the figures, letters and words “31st day of March, 2017”, the figures, letters and words “31st day of March, 2019” had been substituted;”;

(b) in sub-section (6),—

(i) in clause (b),—

(A) in sub-clause (ii), after the words “an article or a thing”, the words “or in an eligible business” shall be inserted;

(B) in sub-clause (iv), after the words and figures “Micro, Small and Medium Enterprises Act, 2006”, the words “or is an eligible start-up” shall be inserted;

(ii) after clause (b), the following clause shall be inserted, namely:—

‘(ba) “eligible start-up” and “eligible business” shall have the meanings respectively assigned to them in *Explanation* below sub-section (4) of section 80-IAC.’;

(iii) after clause (d), the following proviso shall be inserted, namely:—

“Provided that in the case of an eligible start-up, being a technology driven start-up so certified by the Inter-Ministerial Board of Certification notified by the Central Government in the Official Gazette, the new asset shall include computers or computer software.”.

10

15

27 of 2006.

20