

Income Tax Act 1961 s 276A - Failure to comply with the provisions of sub-sections (1) and (3) of section 178

If a person—

(i) fails to give the notice in accordance with sub-section (1) of section 178; or

(ii) fails to set aside the amount as required by sub-section (3) of that section; or

(iii) parts with any of the assets of the company or the properties in his hands in contravention of the provisions of the aforesaid sub-section, he shall be punishable with rigorous imprisonment for a term which may extend to two years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for less than six months.