

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 28th February, 2007

Income-tax

S.O. 301(E).—In exercise of the powers conferred by Section 295 read with clause (xii) of Sub-section (5) of Section 11 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

- 1. (1) These rules may be called the Income-tax (2nd Amendment) Rules, 2007.
- (2) They shall come into force on the 1st day of March, 2007.
- 2. In the Income-tax Rules, 1962, in Part IV, in rule 17C, after clause (v), the following shall be inserted, namely:—

(vi) investment by way of acquiring equity shares of an incubatee by an incubator.

Explanation:—For the purposes of this clause,—

- (a) "incubatee" shall mean such incubatee as may be notified by the Government of India in the Ministry of Science and Technology;
- (b) "incubator" shall mean such Technology Business Incubator or Science and Technology Entrepreneurship Park as may be notified by the Government of India in the Ministry of Science and Technology.

[Notification No. 61/2007/F.No. 17B/51/2007-TPL]

VANDANA RAMACHANDRAN, Under Secy. (TPL-I)

Note:—The principal rules were published vide notification number S.O. 969(B), dated 26-3-1962 and last amended by Income-tax (First Amendment) Rules, 2007 vide notification number S.O. 405, dated 15-1-2007.

