Finance Act, 1997

Section 30 - AMENDMENT OF SECTION 88 -InSection 88 of the Income Tax Act-, in sub-section

2), in clause (xvi), with effect from the 1st day of April, 1998,- (i) after the words "by a public company", the words "or as subscription to any eligible issue of capital by any public financial institution" shall be inserted-, (ii) In the Explanation,- (A) for clause (i), the following clause shall be substituted, namely :- "(i) 'eligible issue of capital' means an issue made by a public company formed and registered in India or a public financial institution and the entire proceeds of the issue is utilised wholly and exclusively either for the purposes of developing, maintaining and operating an infrastructure facility or for generating, or for generating and distributing, power or for providing telecommunication services, whether basic or cellular;"; (B) after clause (iii), the following clause shall be inserted, namely :- "(iv) 'public financial institution' shall have the meaning assigned to it inSection 4-A of the Companies Act, 1956 (1 of 1956)-.".

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