Finance Act, 2000

Section 21 - AMENDMENT OF SECTION 47 In Section 47 of the Income Tax Act,

a) after clause (iii), the following proviso shall be inserted with effect from the 1st day of April, 2001, namely :- "Provided that this clause shall not apply to transfer under a gift or an irrevocable trust of a capital asset being shares, debentures or warrants allotted by a company directly or indirectly to its employees under the Employees' Stock Option Plan or Scheme;"; (b) in clause (vi-c), in sub-clause (a), for the words "at least seventy-five per cent of the shareholders", the words "the shareholders holding not less than three- fourths in value of the shares" shall be substituted.

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