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Finance Act, 2001

Section 23 - AMENDMENT OF SECTION 35 InS.35 of the Income-tax Act-, with effect from the 1st day of April, 2002"

a) in sub-section (2AA)," (i) for the words "University or an Indian Institute of Technology", the words "University or an Indian Institute of Technology or a specified person" shall be substituted; (ii) in the Explanation, after clause (c), the following clause shall be inserted, namely:" (d) "specified person" means such person as is approved by the prescribed authority.'; (b) in sub-section (2AB)," (i) in clause (1), for the words "engaged in the business of", the words "engaged in the business of biotechnology or in the business of" shall be substituted; (ii) after clause (7), the following Explanation shall be inserted, namely:"
Explanation."For the purposes of this clause, "expenditure on scientific research", in relation to drugs and pharmaceuticals, shall include expenditure incurred on clinical drug trial, obtaining approval from any regulatory authority under any Central, State or Provincial Act and filing an application for a patent under the Patents Act, 1970 (39 of 1970).