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Finance Act 2007

Section 61 - Amendment of Section 206c

In section 206C of the Income-tax Act, in sub-section (1C), after the Table, the following Explanations shall be inserted with effect from the 1st day of June, 2007, namely:--

'Explanation 1.-- For the purposes of this sub-section, "mining and quarrying" shall not include mining and quarrying of mineral oil.

Explanation 2.-- For the purposes of Explanation 1, "mineral oil" includes petroleum and natural gas.'
