

Source : sooperkanoon.com/act/64158/

Finance Act, 2011, (Central)

Section 12 - Amendment of Section 80

In section 80-IB of the Income-tax Act, in sub-section (9), in clause (ii), the following proviso shall be inserted with effect from the 1st day of April, 2012, namely:--

"Provided that the provisions of this clause shall not apply to blocks licensed under a contract awarded after the 31st day of March, 2011 under the New Exploration Licencing Policy announced by the Government of India vide Resolution No. O-19018/22/95-ONG.DO.VL, dated the 10th February, 1999 or in pursuance of any law for the time being in force or by the Central or a State Government in any other manner;"