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**Finance Act 1999**

**Section 39 - Amendment of Section 79**

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In section 79 of the Income-tax Act, in clause (a), after the proviso, the following proviso shall be inserted with effect from the 1st day of April, 2000, namely :-

"Provided further that nothing contained in this section shall apply to any change in the shareholding of an Indian company which is a subsidiary of a foreign company as a result of amalgamation or demerger of a foreign company subject to the condition that fifty-one per cent. shareholders of the amalgamating or demerged foreign company continue to be the shareholders of the amalgamated or the resulting foreign company."

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