

**Finance Act 1978**

**Section 14 - Amendment of Section 72a**

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In section 72A [as directed to be inserted by section 15 of the Finance (No. 2) Act, 1977 (29 of 1977)] of the Income-tax Act, after sub-section (2) and before the Explanation, the following sub-section shall be inserted, namely :-

"(3) Where a company owning an industrial undertaking or a ship proposes to amalgamate with any other company and such other company submits the proposed scheme of amalgamation to the specified authority and that authority is satisfied, after examining the scheme and taking into account all relevant facts, that the conditions referred to in sub-section (1) would be fulfilled if such amalgamation is effected in accordance with such scheme or, as the case may be, in accordance with such scheme as modified in such manner as that authority may specify, it shall intimate such other company that, after the amalgamation is effected in accordance with such scheme or, as the case may be, such scheme as so modified, it would make (unless there is any material change in the relevant facts) a recommendation to the Central Government under sub-section (1)".

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