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Finance Act, 1999

Section 39 - AMENDMENT OF SECTION 79 - InSection 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.".