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MINISTRY OF PETROLEUM AND NATURAL GAS

NOTIFICATION

New Delhi, 9th November, 1998

S.O 958(E).—In exercise of the powers conferred by sub-section (4) of section 15 of the Oil Industry (Development) Act, 1974 (47 of 1974), read with sub-section (1) of section 5A of the Central Excises Act, 1944 (1 of 1944), the Central Government being satisfied that it is necessary in the public interest so to do, hereby exempts crude oil produced in the exploration blocks to be offered under New Exploration Licensing Policy (N.E.L.P.) through competitive international bidding from the cess leviable thereon under sub-section (1) of section 15, thereof.

[ No.G.38026/3/97-Fin.II]

RAVI SAXENA, Jt. Secy and Financial Adviser