

Power to make exemption, etc., in relation to participation in the business of prospecting for, extraction, etc., of mineral oils.

293A. (1) If the Central Government is satisfied that it is necessary or expedient so to do in the public interest, it may, by notification in the Official Gazette, make an exemption, reduction in rate or other modification in respect of income-tax in favour of any class of persons specified in sub-section (2) or in regard to the whole or any part of the income of such class of persons or in regard to the status in which such class of persons or the members thereof are to be assessed on their income from the business referred to in clause (a) of sub-section (2):

Provided that the notification for modification in respect of the status may be given effect from an assessment year beginning on or after the 1st day of April, 1993.

(2) The persons referred to in sub-section (1) are the following, namely :—

- (a) persons with whom the Central Government has entered into agreements for the association or participation of that Government or any person authorised by that Government in any business consisting of the prospecting for or extraction or production of mineral oils;
- (b) persons providing any services or facilities or supplying any ship, aircraft, machinery or plant (whether by way of sale or hire) in connection with any business consisting of the prospecting for or extraction or production of mineral oils carried on by that Government or any person specified by that Government in this behalf by notification in the Official Gazette; and
- (c) employees of the persons referred to in clause (a) or clause (b).

(3) Every notification issued under this section shall be laid before each House of Parliament.

Explanation.—For the purposes of this section,—

- (a) “mineral oil” includes petroleum and natural gas;
- (b) “status” means the category under which the assessee is assessed as “individual”, “Hindu undivided family” and so on.