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Finance Act 2007

Section 118 - Amendment of Section 23a

In section 23A of the Central Excise Act, in clause (c), the following Explanation shall be inserted at the end, namely:--

'Explanation.--For the purposes of this clause, "joint venture in India" means a contractual arrangement whereby two or more persons undertake an economic activity which is subject to joint control and one or more of the participants or partners or equity holders is a non-resident having substantial interest in such arrangement;'.
