

Finance Act 2007

Section 97 - Amendment of Section 28e

In section 28E of the Customs 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;'
