Finance Act, 2003

Section 110 - AMENDMENT OF SECTION 28E In section 28E of the Customs Act,"

a) for clause (c), the following clause shall be substituted, namely:" '(c) "applicant" means" (i) a non-resident setting up a joint venture in India in collaboration with a non-resident or a resident; or (ii) a resident setting up a joint venture in India in collaboration with a non-resident; or (iii) a wholly owned subsidiary Indian company, of which the holding company is a foreign company, who proposes to undertake any business activity in India and makes application for advance ruling under sub - section (1) of section 28H;'; (b) for clause (h), the following clause shall be substituted, namely:" '(h) "non-resident", "Indian company" and "foreign company" have the meanings respectively assigned to them in clauses (30), (26) and (23A) of section 2 of the Income-tax Act, 1961 (43 of 1961).'.

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