TAX IMPLICATIONS FOR MERGERS AND ACQUISITIONS UNDER THE INCOME TAX ACT, 1961

Isha Saluja[*]

I. INTRODUCTION

Tax is considered as an important cost while taking any business decision. Structuring the business deal from a tax perspective is one of the critical factors for any business restructuring proposition. Mergers and Acquisitions ("M&A"), being one of the types of business restructuring, also considers tax consequence as one of the major issues while contemplating the transaction. The structuring of M&A transaction is considered such that it is tax neutral or results in minimizing the tax implications. Basically "Tax neutrality" means there would be no tax consequence on account of shedding the earlier structure of the business and transforming into another modified form to carry on the business either on the account of amalgamation or demerger.[1]

The developments in the sphere of economic reforms in India, since 1991, resulted in a radical change of environment for the corporate sector, boosting in the process, a market for corporate control characterized by M&A by foreign investors.[2] When foreign investor seeks to make investments in India through M&A they also appraise and structure their transaction based on tax consequences.A number of important issues arise in structuring a cross-border M&A to ensure that tax liabilities are minimized. Cross-border M&A, although presenting many of the same issues as domestic deals, are usually more complex and rife with surprises and other pitfalls, more so when the number of geographies involved in the transaction increases.[3]Both domestic taxation laws and International Tax Treaties are important for

---

[*] Assistant Professor, BLS Institute, affiliated to Indraprastha University, New Delhi.

[1]S RAMANUJAM, MERGERS ET AL – ISSUES, IMPLICATIONS AND CASE LAWS IN CORPORATE RESTRUCTURING 388 (2nd ed. 2009)

[2]Rabi Narayan Kar, The Framework of Mergers and Acquisitions in India: Background, Implications And Emerging Issues.
Available at: http://ssrn.com/abstract=1886324 (last accessed on April 11, 2014).

[3] Monica Singhania, VenugopalDastaru, Taxation of Cross-Border Mergers & Acquisitions: Vodafone Hutch Deal
Available at:
http://www.iitcoe.in/ITS/topics/Regulation/TaxationofCrossBordersMergersAcquisitionsVodafoneHutchDeal.pdf (last accessed on April 11, 2014).

structuringof cross-border transactions. Domestic tax laws in India comprise of direct taxes and indirect taxes, and direct taxes for M&A are mostly covered under the Income Tax Act, 1961 ("ITA").The new direct tax code that the Government of India ("GOI") is planning to introduce, to replace the current ITA is expected to emphasise on transparency and taxpayer friendliness.[4]*However, at present there is a need that tax laws in India should better accommodate cross border M&A.*

This paper discusses about the concept and capital gains tax implications for M&A under the ITA and the impact of amendments made to ITA with retrospective effect, after the judgement of Supreme Court of India in Vodafone case,on cross-border M&A.

II. <u>CONCEPT OF M&A UNDER INCOME TAX ACT, 1961</u>

The term "merger" and "acquisition" are not defined under the Companies Act, 1956 ("Companies Act"), the ITA or any other Indian law. Generally, a merger is a combination of two or more businesses into one business whereasan acquisition is an act of acquiring effective control by one company over assets or management of another company without any combination of companies. However, the ITA contemplates and recognizes the following types of M&A activities:

- Amalgamation.
- Demerger or spin-off.
- Slump sale.
- Asset sale.
- Acquisition or Transfer of shares.

a. Amalgamation

[4] ibid

Amalgamation is the merger of one or more companies with another *or* the merger of two or more companies to form a new company.[5]The following conditions must also be met by virtue of the merger, for such merger to qualify as an 'amalgamation' under the ITA:

i. all the property and the liabilities of the amalgamating company(ies) becomes the property and the liabilities of the amalgamated company; and
ii. shareholders holding not less than three-fourths (75%)in value of the shares in the amalgamating company[6] become shareholders of the amalgamated company.

The following two types of transactions are not considered as amalgamation, though the element of merger exists:

i. Where the property of the company which merges is sold to the other company and the merger is a result of a transaction of sale.
ii. Where the company which merges is wound up in liquidation and the liquidator distributes its property to the other company.

b. Demerger

Demerger in relation to companies is possible only pursuant to a scheme of arrangement under Sections 391 to 394 of the Companies Act.[7]Demerger means the transfer of one or more undertakings[8] of a demerged company to any resulting company.A part of undertaking will not be "undertaking" if the assets/liabilities of the specific part of the undertaking cannot by themselves constitute a business activity.[9]The resulting company in consideration of such transfer of undertaking, issues shares to the shareholders of the demerged company.[10]The definition spells out the conditions to be satisfied before the restructuring can be recognised as falling within this definition:

---

[5]Section 2(1B).
[6]other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary.
[7]Section 2(19AA).
[8]"Undertaking" shall include any part of an undertaking, or a unit or division of an undertaking or a business activity taken as a whole, but does not include individual assets or liabilities or any combination thereof not constituting a business activity.
[9]VINOD K. SINGHANIA, KAPIL SINGHANIA, DIRECT TAXES –LAW AND PRACTICE 1238(51st ed. 2013).
[10]Section 2(41A).

i. all the property and liabilities[11] relatable to the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property and liabilities of the resulting company by virtue of the demerger;

ii. the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger;

iii. the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company;

iv. the shareholders holding not less than three-fourths (75%) in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become share-holders of the resulting company by virtue of the demerger,otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company;

v. the transfer of the undertaking is on a going concern basis;

vi. the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the GOI in this behalf.

Amalgamation vis-à-vis Demerger

Some of the important differences between amalgamation and demergers under the ITA are as follows:

1. An amalgamation has reference to a company as whole whereas a demerger has a reference to an undertaking of the company.
2. The amalgamating company will lose its identity in amalgamation whereas the demerged company may continue to exist after the demerger.

[11]Liabilities referred here shall include:
(*a*) the liabilities which arise out of the activities or operations of the undertaking;
(*b*) the specific loans or borrowings (including debentures) raised, incurred and utilised solely for the activities or operations of the undertaking; and
(*c*) in cases, other than those referred to in clause (*a*) or clause (*b*), so much of the amounts of general or multipurpose borrowings, if any, of the demerged company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such demerged company immediately before the demerger.

3. Demerger stipulates a transfer pursuant to a scheme of arrangement under Section 391 to Section 394 of the Companies Act whereas there is no such requirement in case of amalgamation.
4. Demerger requires transfer of undertaking on a going concern basis whereas there is no such explicit requirement under amalgamation.[12]

c. Slump Sale

Slump saleis the transfer of one or more undertakings[13]as a result of the sale for a lump sum considerationwithout values being assigned to the individual assets and liabilities in such sales.[14] In order to come within purview of the definition, the following conditions have to be satisfied:

i. Transferor owns an undertaking. The transferee of the undertaking should be able to conduct the business as and when the undertaking is acquired.[15]
ii. Transferor transfers the undertaking by way of sale. A transfer by any other mode (like compulsory acquisition) is not covered here.
iii. The transfer is for lump sum consideration without assigning values to the individual assets and liabilities. In *CIT vs. Artex Manufacturing Co.*[16] it was held that if the values of individual assets are determined for determining the purchase consideration, the transaction would not be regarded as "slump sale" even if the individual values are not mentioned in the agreement.

d. Asset Sale

In an asset sale, a company chooses to restructure only by selling the assets of an undertaking for a consideration instead of transferring the whole business at a slump price.[17] The acquirer

---

[12]VINOD K. SINGHANIA, MONICA SINGHANIA, CORPORATE TAX PLANNING & BUSINESS TAX PROCEDURES, 256 (17th ed. 2013).
[13]Supra note 8.
[14]Section 2 (42C).
[15]Supra note 9, at 1252.
[16][1997] 227 ITR 260 (SC).
[17]SETH DUA & ASSOCIATES, JOINT VENTURES & MERGERS AND ACQUISITIONS ON INDIA 231(1st ed. 2008).

only purchases the assets of the seller. This does not amount to the transfer of the business as a going concern and specific values are attributed to each of the assets.

III. CAPITAL GAINS TAX IMPLICATIONS FOR M&A

Capital gains tax is levied on capital gains arising on the transfer of a capital asset.[18]Capital Asset means property of any kind held by any assesse, whether or not connected with his business or profession.[19]However, certain items like stock-in-trade, personal effects, agricultural land in India, and certain bonds of GOI are excluded from being the capital asset.

The Supreme Court in the case of *Vodafone International Holdings B.V. vs. Union of India*[20] held that influence/persuasion of a parent company over its subsidiary could not be construed as a right in the legal sense. To supersede this ruling an Explanation is inserted by the Finance Act, 2012, with retrospective effect from April 01, 1962 ("FA 2012"), which clarified that "property" includes and shall be deemed to have always included any rights in or in relation to an Indian company, including rights of management or control or any other rights whatsoever.

The term 'transfer' in relation to a capital asset includes the sale, exchange or relinquishment of the asset and also the extinguishment of any rights therein.[21]The Supreme Court in the case of *Vodafone International Holdings B.V. vs. Union of India* gave the following ruling that the transfer of the foreign holding company's share offshore, cannot result in an extinguishment of the holding company's right of control of the Indian company and the same does not constitute extinguishment and transfer of an asset/management and control of property situated in India.

To supersede the aforesaid ruling, the definition of transfer has been amended by the FA 2012. An Explanation 2 has been added which clarifies that "transfer" includes and shall be deemed to have always included

1. disposing of or parting with an asset or any interest therein, or

[18]Section 45.
[19]Section 2(14).
[20][2012] 204 Taxman 408.
[21]Section 2(47) (i) and 2(47) (ii).

2. creating any interest in any asset in any manner whatsoever, directly or indirectly, absolutely or conditionally, voluntarily or involuntarily, by way of an agreement (whether entered into in India or outside India) or otherwise.

This is applicable even if such transfer of rights has been characterised as being effected or dependent upon or flowing from the transfer of a share or shares of a company registered or incorporated outside India.

It is also important to know the difference between short-term capital gains and long terms capital gain because the rate of capital gains tax on transfer of short term capital assets and long term capital assets are different.Short term Capital Asset means a capital asset held by an assesse for not more than 36months immediately prior to the date of its transfer[22] and any gain arising from the transfer of short term capital asset is short-term capital gains. However, in case of shares of a company / security listed on a stock exchange in India, it would be a short term capital asset if it is held by the assesse for a period not exceeding twelve months. A capital asset which is not short-term capital asset is long-term capital asset and any gain arising from the transfer of long term capital asset is long-term capital gains.

It should be noted that under the ITA, the reorganization of the business by way of either amalgamation or demerger is tax neutral, provided such amalgamation or demerger satisfies the requisite norms and conditions enlisted below in relevant parts.

a. Capital Gains Tax Implications for Amalgamations (Mergers)

Mergers are exempt from capital gains tax if certain conditions, as listed below, are satisfied:

i. Transfer of capital assets to amalgamated Indian company.

The transfer of a capital asset, in a scheme of amalgamation, by the amalgamating company to the amalgamated company is exempt from tax on capital gainsif the amalgamated company is an Indian company.[23]However, the amalgamating company can be an Indian company or a foreign company. This exemption is also applicable only

[22]Section 2 (42A).
[23]Section 47(vi).

under the scheme of amalgamation provided in the Companies Act. Under this scheme of the Companies Act also, only a foreign company can merge into an Indian company and the reverse is not possible.

However, under Companies Act, 2013 the Indian company can also merge into a foreign company, though the relevant provisions are yet to be notified. ITA has not introduced any specific provision that would make this transaction tax neutral.

ii. Transfer of shares in an Indian company held by a foreign amalgamating company to another foreign company.

When a foreign holding company transfers its shareholding in an Indian company to another foreign company as a result of a scheme of amalgamation, such a transfer of the capital asset i.e. shares in the Indian company, would be exempt from tax on capital gains in India for the foreign amalgamating company, if it satisfies the following conditions:

a) At least 25% of the shareholders of the amalgamating foreign company continue to be the shareholders of the amalgamated foreign company, and
b) such transfer does not attract capital gains tax in the country where the amalgamating company is incorporated. [24]

The definition of 'amalgamation', as discussed above, requires that 75% of the shareholders of the amalgamating company should become the shareholders in the amalgamated company. However, this section specifies 25% of the number of shareholders as the corresponding figure.

iii. Allotment of shares in amalgamated company to the shareholders of the amalgamating company

Transfer by the shareholders of amalgamating company, in a scheme of amalgamation, of shares of the amalgamating company (shares being the capital asset) as consideration

[24] Section 47(via).

for the allotment to him of shares of the amalgamated company, is exempt from tax on capital gains, provided that the amalgamated company is an Indian company.The shareholder should not be himself the amalgamated company.[25]As per *CIT vs. Gautam Sarabhai Trust*[26] this exemption from tax on capital gains would only be to the extent that the transfer is for the consideration for shares of the amalgamated company. If shareholders are allotted something more, say cash or bond, in consideration for transfer of shares in the amalgamating company, then the shareholders cannot get this benefit and such transfer would be liable to tax on capital gains.

Further, if any of the conditions specified in the definition of amalgamation is not fulfilled, the transfer of capital assets in a merger would be subject to tax on capital gains.

b. Capital Gains Tax Implications for Demergers

i. Transfer of capital assets to resulting Indian company.

In demerger, the transfer of any capital assets by the demerged company to a resulting company is exempted from capital gains tax.[27]However, the resulting company must be an Indian company.

ii. Transfer of shares in an Indian company held by a foreign demerged company to another foreignresulting company.

When a demerger of a foreign company occurs, whereby both the demerged and resulting companies are foreign, but the capital assets transferred include or consist of shares in an Indian company, the transfer of these shares is exempt from capital gains tax in the hands of the demerged company, if the following conditions are satisfied:

[25]Section 47(vii).
[26][1988] 173 ITR 216 (Gujarat).
[27]Section 47(vib).

a. The shareholders holding at least three fourths in value of the shares of the demerged foreign company continue to remain shareholders of the resulting foreign company; and

b. Such transfer does not attract tax on capital gains in the country, in which the demerged foreign company is incorporated.[28]

Since such a demerger does not occur in India, the provisions of the Companies Act under Section 391 to Section 394 would not be applicable and thereforeare not required to be satisfied. Also under Section 2 (19AA), while applying the limit of three-fourths in value of the shares, the shares already held in the demerged company immediately before the demerger by the resulting company should be excluded, a similar provision is not made here.[29]

iii. Transfer or issue of shares in resulting company to the shareholders of the demerged company

Any transfer or issue of shares by the resulting company, in a scheme of demerger, to the shareholders of the demerged company are exempt from capital gains tax provided the transfer or issue of shares by the resulting company is made in consideration of demerger of the undertaking.[30]

c. Capital Gains Tax Implications for Slump Sale

Any profits or gains arising from the slump sale, effected in the previous year, are chargeable to income-tax as capital gains arising from the transfer of long-term capital assets and are deemed to be the income of the previous year in which the transfer took place.[31]Capital gainrealized is taxed as long term capital gains when the undertaking, which is being sold under slump sale, was held by the transferor for more than 36 months. This shall be the case even if some of the assets in the undertaking are short term capital asset or even if some of the assets are not assets under section 2(14) (for instance stock-in-trade forming part of the

[28]Section 47(vic)
[29] Supra note 9, at1243.
[30]Section (vid).
[31]Section 50B (1).

slump sale).[32]However, if the undertaking was held for 36 months or less, the capital gains realized would be taxed as short term capital gains.

One of the issues that arise in slump sale is whether the slump price is attributable to the stock in trade. In *CIT v. MugneeramBangur& Co.*[33] the Supreme Court was concerned with a problem arising on the sale of going concern. The firm was carrying on the business of buying land, developing it and then selling it. Firm sold the business as a going concern with its goodwill and all stock in trade, etc., to a company for a lump sum price. The court held that the sale was the sale of the whole concern and no part of the slump price is attributable to the cost of land.

Capital gains income in case of slump sale is computed by deducting the Net Worth from the value of the consideration received.

The capital gains tax liability is determined having regard to the net worth of the undertaking. For the purposes of computing capital gains, the 'Net worth' of the undertaking on the date of the transfer shall be the cost of acquisition and cost of improvement.[34]"Net worth" for this purpose is the aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of account. Any change in the value of assets on account of revaluation of assets is ignored for the purposes of computing the net worth.

Slump sale is not particularly favoured for its tax implications (vis-a-vis a merger). However, slump sale is useful in situations when it would not be feasible to go through the process of amalgamation or demerger under the merger provisions of the Companies Act. It is also a preferred route if the acquiring company is cash rich and does not intend to dilute its shareholding as there is a cash consideration rather than issuance of shares for the transfer of business.[35]

d. Capital Gains Tax Implications for an Asset Sale (Itemized Sale)

[32]Supra note 12,at 233.
[33] AIR 1966 SC 50
[34]Section 50B (1)
[35]Supra note 17, at 231.

Any gain accruing to the selling company/shareholder as a result of a sale of an asset is liable to capital gains tax. The capital gains tax payable by the seller will depend on the period that the seller has held each of the assets that are transferred and the rates are different for resident and non-resident.

This method of acquisition is usually used where the acquirer does not want to assume the liabilities of the seller or he may not even be interested in the business as a going concern.[36]

e. Capital Gains on Acquisition of Shares

Capital gains tax is chargeable to the seller (Transferor) on the sale of shares. The rates of tax on capital gains differ depending on whether the capital asset is a short term capital asset or a long term capital asset, whether the transferor is resident / non-resident and whether the shares that are being transferred are of a listed or unlisted company. However, Long-term capital gains realized on the transfer of listed shares of Indian companies on the floor of a recognized stock exchange in India are exempt from taxation in India for both resident and non-resident, provided such transaction is subject to securities transaction tax ("STT").Also the short-term capital gains realized on the transfer of listed shares of Indian companies on the floor of a recognized stock exchange in India are subject to lower tax rates if such a transaction is subject to STT when compared to short-term capital gains on the transfer of an Indian security that is listed but not subject to STT. The transactions entered into on a recognized stock exchange in India are required to pay STT at a very nominal rate on the value of shares transacted through the stock exchange.

It should be noted that an acquirer of shares who pays less than fair market value for acquisition of shares in an Indian company is also subject to tax in India. The tax is levied on the difference between fair market value and purchase price of the shares.

IV. TAX ON BUSINESS INCOME - CARRY FORWARD AND SET-OFF OF ACCUMULATED LOSSES AND UNABSORBED DEPRECIATION

[36] Supra note 17, at 503.

In case of amalgamation of a company owning an industrial undertaking[37] with another company, the accumulated loss and the unabsorbed depreciationof the amalgamating company is deemed to be the loss / allowance for depreciation, of the amalgamated company.[38] The amalgamated company would then be entitled to carry forward such loss and depreciation, and set off such amounts against its future profits. However for this entitlement, the certain conditions listed under ITA have to be satisfied. If any of the conditions laid down are not complied with, the set off of loss or allowance of depreciation made in any previous year in the hands of the amalgamated company is deemed to be the income of the amalgamated company chargeable to tax for the year in which such conditions are not complied with.

ITA provides a similar benefit for demergers.[39] However, in the case of a demerger, the company does not need to satisfy any conditions similar to those applicable to mergers. In the case of a demerger, the accumulated loss and the allowance for unabsorbed depreciation of the demerged company shall:

1. where such loss or unabsorbed depreciation is directly relatable to the undertakings transferred to the resulting company, be allowed to be carried forward and set off in the hands of the resulting company;
2. where such loss or unabsorbed depreciation is not directly relatable to the undertakings transferred to the resulting company, be apportioned between the demerged company and the resulting company in the same proportion in which the assets of the undertakings have been retained by the demerged company and transferred to the resulting company, and be allowed to be carried forward and set off in the hands of the demerged company or the resulting company, as the case may be.

In case of slump-sale, accumulated business loss/depreciation will be carried forward and set-off by the transferor (now losses/depreciation can be carried forward even if the business is discontinued).[40]

---

[37] Section 72A (7) (aa) - Industrial undertaking means an undertaking which is engaged in manufacture or processing of good, manufacture of computer software, generation / distribution of electricity / power, telecommunications services, mining, the construction of ships, aircrafts or rail systems .
[38]Section 72A.
[39]Section 72A(4).
[40]Supra note 12, at 233.

V. CROSS BORDER M&A

ITA taxes non-residents only on Indian source income, which includes income that is deemed to accrue or arise in India. However, certain incomes are deemed to accrue or arise in India even though they may actually accrue or arise outside India.[41] All income accruing or arising, whether directly or indirectly, through or from any asset in India or through the transfer of capital asset situated in India is deemed to accrue or arise in India.[42]In this context, the question which came up in Vodafone case was whether the acquisition of shares by a non-resident entity from another non-resident entity is taxable in India in respect of capital gains of the non-resident seller, particularly when there is indirect transfer of underlying assets in India. The Supreme Court on this issue, in the case of *Vodafone International Holdings B.V. vs. Union of India* gave the following ruling:

1. The legal fiction in Section 9(1) does not mean that if a foreign company has a subsidiary in India, shares of a foreign company are deemed to be situated in India.
2. Section 9 does not cover income arising from indirect transfers.
3. Source in relation to income is construed to where transaction of sale takes place and not where item of value, which was subject to transaction, was acquired or derived from.
4. Section 9(1) is not a look through provision, merely because word "through" is there in the said section.

However, to supersede the aforesaid ruling, the FA 2012inserted Explanation 4 and 5 in Section 9(1) which intends to clarify the legislative intent of the source rule of taxation of non-residents in India, particularly in respect of indirect transfer of underlying assets in India.*Explanation 4* clarified that the expression "through" shall mean and include and shall be deemed to have always meant and included "by means of", "in consequence of" or "by reason of" and *Explanation 5* clarified that an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be and shall always be deemed to have been situated in India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India.

[41]Section 9 (1).
[42]Section 9 (1) (i).

This has added an additional element of complication in cross-border M&A since now India has a rule to tax non-residents on the transfer of foreign securities the value of which are substantially (directly or indirectly) derived from assets situated in India.

Further, withholding tax obligations also create challenges especially in a cross-border context.In India, if the capital gains earned by a non-resident from sale of shares in an Indian company are taxable, there is a liability on the buyer (irrespective of the buyer's location) to withhold and deposit the tax with the GOI. Failure to deduct tax could result in the buyer being considered as an assesse-in-default, and the buyer may be liable to pay interest and a penalty in addition to the amount of tax in arrears.

VI. CONCLUSION

The retrospective amendments by the Income Tax Department after the Vodafone case have been deterrent to international investments by the foreign investors in India. These are making foreign investors wary of investing in India, thus driving them away to other friendlier destinations.The language and scope of the amendments have led to apprehensions about certainty, predictability and stability of tax laws in India, especially in view of the fact that the amendments were perceived to be obviating the Supreme Court decision in the case of Vodafone.[43]

Therefore, there is an urgent need for concerns relating to tax lawsof foreign investors to be addressed.Indian laws should better accommodate cross border M&A and remove uncertainty in the investment regime.

In light of the uncertainties in the tax environment, negotiation of tax indemnities has become a vital component in most M&A deals. In the case of transactions involving largecapital sums, it would be advisable for the concerned parties to approach the Authority forAdvance Rulings (AAR) which would freeze the tax treatment for a particular transaction in thecase of a non-resident.[44]

[43]Anil Talreja, *Changing Tax Reforms In India - What Next?,*24(2)*National Law School of India Review*(2013).
[44] Supra Note 3.

India's huge market, with a good network of tax treaties and bilateral investment protection treaties still makes it an attractive investment destination.[45]In this regard, the decision in *Sanofi Pasteur HoldingsSA*vs. *the Department of Revenue*[46]is significant which clarified that the retrospectiveamendments on indirect share transfers do not have any impact on the interpretation of the tax treaty provisions. This is a landmark judgement from the perspective of foreign investors.

[45]TP Janani, MeghaRamani, Rajesh Simhan, India, in *THE INWARD INVESTMENT AND INTERNATIONAL TAXATION REVIEW*, (4th ed. 2014).
[46] TS-57-HC-2013 (AP)