

TAX MATTERS

Issue number: 10/2026

8 October 2026



Contents

- Payment by an Indian resident to a non-resident does not by itself result in income accruing or arising in India
- Legislature cannot nullify court rulings by a retrospective 'clarification'
- Foreign exchange gain on External Commercial Borrowings ('ECBs') utilised for acquisition of assets in India taxable under section 43AA and not section 43A
- ESOP cost cross-charged by foreign holding company deductible under section 37(1)

DID YOU KNOW?



The Government of India and France signed a protocol earlier this year proposing significant changes to capital gains, dividends, Fees for Technical Services, MFN and Permanent Establishment clauses of the India-France DTAA ('amending Protocol'). This amending Protocol shall come into effect after completion of internal procedures under the laws of both countries.

On 16 September 2026, the Ministry for Europe and Foreign Affairs, France, submitted a Draft Bill to the French Senate for authorising the approval of this amending Protocol.

The team at JMP Advisors is pleased to bring to you a gist of some of the significant developments in the direct tax space during September 2026:

➤ **Payment by an Indian resident to a non-resident does not by itself result in income accruing or arising in India**

- Teva Pharmaceuticals USA Inc. vs DCIT.¹

Teva Pharmaceuticals Industries Limited (Teva Israel) is a pharmaceutical manufacturer based in Israel and Teva Pharmaceuticals USA ('Teva USA/taxpayer'), its subsidiary, is the distributor for medicines in the USA. Ranbaxy, India ('ICo') and its US subsidiary ('FCo') were separately engaged in developing a generic version of the same branded drugs.

Both Teva USA and FCo filed Abbreviated New Drug Applications ('ANDA') with the US FDA to market their respective generic versions.

FCo was the first successful filer, therefore It was entitled to a 180-day exclusivity period. However, due to FDA restrictions on its manufacturing facilities, it entered into an arrangement with Teva USA, under which Teva USA could utilise the exclusivity rights by issuing 'Ready Date Notice' if certain conditions were met. In return, Teva USA agreed to share 50% to 65% of the profits earned to FCo during the exclusivity period by it.

Teva USA subsequently issued a 'Ready Date Notice', which was disputed by FCo, resulting in litigation. While the dispute was ongoing, FCo obtained FDA approval. The parties ultimately entered into a settlement agreement under which FCo was allowed to market the drug and share 50% of its profits with Teva USA. Subsequently, Teva USA assigned its rights under the settlement arrangement to Teva Israel, and ICo paid INR 18.51 billion to Teva Israel after withholding tax of INR 7.84 billion.

Teva Israel filed its Return of Income in India declaring 'Nil' income and claimed a refund of the tax withheld.

Further, Teva Israel approached the Authority for Advance Rulings ('AAR') contending that in the absence of a Permanent Establishment ('PE') in India, receipt from ICo was non-taxable as business income. Further, it neither qualified as royalty nor fees for technical services under the Indian Income-tax Act, 1961 read with the India-Israel DTAA.

Before the AAR, the Revenue contended that the income was taxable in the hands of Teva USA, rather than Teva Israel. It alleged that the arrangement for payment by ICo to Teva Israel lacked commercial substance and was connected to an illegal anti-competitive arrangement. Despite this position, the Revenue withheld the refund of INR 7.84 billion to Teva Israel.

The AAR upheld the Revenue's view that the income belonged to Teva USA and not to Teva Israel. It observed that the arrangement was prima facie designed for tax avoidance and questioned its genuineness, alleging collusion and treating it as a sham transaction. Although the AAR had earlier admitted Teva Israel's application, it subsequently invoked the tax-avoidance provisions under section 245R(2) and declined to pronounce a ruling upon taxability in India.

The reassessment proceedings under section 148 were thereafter initiated against Teva USA, while a protective assessment was framed on Teva Israel.

¹(W.P.(C) 10711/2017 & others (Bombay HC)

Both entities challenged the AAR's order and the reassessment notices before the Delhi High Court ('HC'). The HC made the following key observations:

HC observation on Taxability of income in India

- HC held that the contractual and marketing rights and the market generating the return were all located outside India. The mere fact that ICo, as payer, was based in India and claimed the expenditure as a deduction here did not establish that the income accrued or arose in India - the source of payment cannot be equated with the source of income.
- HC also held that the AO's reliance on the Supreme Court's ('SC') decision in GVK Industries was misplaced, as that decision concerned fees for technical services.
- The deeming fiction under section 9 is exhaustive - limited strictly to what the Indian Parliament enumerated. The receipt by Teva, Israel can neither be considered as income accrued or arising in India under section 5(2)(b) nor deemed to accrue or arise in India under section 9. Accordingly, the HC held that the jurisdictional basis for the reassessment notices issued to Teva USA did not survive.

HC observation on AAR Ruling

- The HC held that the AAR had exceeded its jurisdiction. Its mandate is confined to the applicant, the transaction and the questions before it. It does not sit in an appellate capacity. By attributing the income to Teva USA, the AAR travelled beyond its jurisdiction and its findings could not bind Teva USA.
- The HC further held that once the AAR had admitted the application, it could not later

reject it on the ground of tax avoidance without first establishing that there was any Indian tax liability sought to be avoided. The HC also found that the allegations of collusion and sham arrangements were largely based on assumptions and therefore could not be sustained.

- Withholding of refunds for over a decade was held arbitrary to the point of being confiscatory. The HC directed the AO to refund the entire amount of tax withheld, along with applicable interest, to Teva Israel.

Accordingly, the HC held that the receipt was not chargeable to tax in India, set aside the reassessment proceedings against Teva USA and quashed the AAR's order.

JMP Insights - This decision underscores that a non-resident can be taxed in India only where the receipt has a genuine nexus with rights or activities taxable in India and not merely because the payer is in India.

The ruling also clarifies that the AAR's jurisdiction is confined to determining the applicant's tax position and does not extend to adjudicating the liability of persons not before it.

➤ Legislature cannot nullify court rulings by a retrospective 'clarification'

- Jyoti Sareen v. Union of India²

The taxpayer, an advocate earning Professional income, filed her Return of Income ('ROI') for Assessment Year ('AY') 2020-21, which was processed under section 143(1) of the Act. Subsequently, a notice under section 148 of the Act was issued by the taxpayer's Jurisdictional Assessing Officer ('JAO') seeking to reopen the assessment. The taxpayer challenged the validity of the notice before the Punjab & Haryana HC.

² [2026] 190 taxmann.com 384 (Punjab & Haryana)

Background and the ‘JAO’ - ‘FAO’ controversy

Under the reassessment provisions of the Act, if the Tax Officer believes that income chargeable to tax has escaped assessment, he may initiate reassessment proceedings under section 147 of the Act. However, before reopening an assessment, the Tax Officer is required to follow the procedure prescribed under section 148A, which includes providing an opportunity to the taxpayer to explain why reassessment proceedings should not be initiated. Upon completion of this process, a notice under section 148 is issued requiring the taxpayer to furnish a fresh ROI, following which reassessment proceedings are undertaken under section 147.

As part of the Government's move towards a faceless tax administration, section 151A was introduced to enable the Central Government to formulate a scheme governing reassessment proceedings, including the issuance of notices under section 148. Pursuant thereto, the Government notified the e-Assessment of Income Escaping Assessment Scheme, 2022 ('the Scheme'), which provided that notices under section 148 were to be issued through automated allocation and in a faceless manner.

Following the introduction of the Scheme, a dispute emerged regarding which tax officer has jurisdiction to issue notices under section 148. Several taxpayers argued that such notice could only be issued by tax officers functioning under the faceless framework i.e. Faceless Assessment Officer ('FAO'), whereas the Revenue maintained that JAO continued to possess the authority to initiate reassessment proceedings.

Proceedings before the Supreme Court and retrospective amendment

Divergent views were expressed by various HC on this issue, ultimately leading to multiple petitions before the SC.

While these petitions were pending, the Finance Act, 2026 introduced section 147A retrospectively with effect from 1 April 2021. The Section clarifies that, for the purposes of sections 148 and 148A, the term 'Assessing Officer' would mean an officer other than FAO.

In view of the retrospective amendment, the SC set aside the various HC judgments and remitted the matters back to the respective HCs for fresh consideration. The SC expressly refrained from expressing any view on the validity, scope or retrospective operation of section 147A and granted liberty to taxpayers to challenge the constitutional validity of the Section. Further reassessment proceedings pursuant to the impugned notices were stayed during the pendency of the proceedings.

High Court's decision

Key observations of the HC are as under:

Validity of section 147A

Constitutional principles

While examining the validity of section 147A, the HC relied upon the settled principles laid down by the SC on retrospective validation laws and the doctrine of separation of powers.

The HC observed that, while Parliament is competent to enact retrospective legislation and validate actions that have been invalidated by courts, such power is not unrestricted. The HC noted that the legislature may remove the basis of a judicial decision by curing the defect identified by the courts; however, it cannot simply declare that the interpretation adopted by a court was incorrect or render judicial decisions ineffective by amending the law.

The HC further observed that the doctrine of separation of powers, though not expressly incorporated in the Constitution, forms an integral part of the constitutional framework. Any legislative attempt to directly override judicial findings without addressing the underlying defect

may amount to legislative overreach and violate Article 14 of the Constitution.

Defects of earlier law not cured

The HC observed that introduction of section 147A led to neutralising a series of HC rulings which had consistently held that notices under section 148 could be issued only by a FAO. However, corresponding amendment is not made in section 151A, the Scheme framed thereunder, or the faceless jurisdiction framework under section 130, all of which had formed the foundation of the earlier judicial rulings. The HC also noted that section 147A was silent on the key aspect highlighted in those rulings, namely, the mandatory requirement of randomised and automated allocation of cases.

The HC held that the principal basis underlying the earlier decisions remained intact even after the introduction of section 147A. Consequently, even if the same issue were to be examined today, the result would remain unchanged because the provisions and schemes relied upon by the earlier courts continued to exist exactly as before. Accordingly, the HC concluded that section 147A did not remove the defect identified in the earlier judgments but instead sought to replace judicial findings with a legislative declaration.

Accordingly, the provisions of section 147A were declared unconstitutional.

Validity of reassessment notices issued by JAOs

Faceless regime and automated allocation are integral to section 151A

The HC examined section 151A and the Scheme. The HC observed that the provision was introduced to enhance efficiency, transparency and accountability by reducing interaction between taxpayers and tax authorities and introducing dynamic jurisdiction. It was observed that the Scheme specifically applies to issuance of notices under section 148 and

provides that such notices are to be issued through automated allocation and in a faceless manner. Accordingly, the HC held that the statutory framework clearly contemplates issuance of reassessment notices through a system of randomised and automated allocation of cases rather than through traditional jurisdictional mechanisms.

The HC further relied upon the settled principle that where a statute prescribes a particular manner for carrying out an act, the act must be performed in that manner and in no other manner. It therefore, held that once the legislature had prescribed issuance of notices under section 148 through automated allocation and the faceless regime, any deviation from such procedure would be contrary to the statutory mandate.

Scheme applies equally to issuance of notices under section 148

The Revenue contended that the Scheme does not govern issuance of notices under section 148 because the phrase 'to the extent provided in section 144B' restricts the operation of the Scheme only to reassessment proceedings under section 147. It was further contended that since section 148 is preceded by the procedure prescribed under section 148A, and section 148A is not specifically referred to in the Scheme, issuance of notices under section 148 was outside the scope of the faceless framework.

The HC rejected this contention and observed that clause 3(a) and clause 3(b) of the Scheme separately deal with reassessment proceedings under section 147 and issuance of notices under section 148. According to the HC, accepting the Revenue's interpretation would render the Scheme substantially redundant, as reassessment proceedings under section 147 were already governed by section 144B. The HC therefore held that the Scheme must be interpreted in a manner that gives effect to its provisions and that notices under section 148 are

required to be issued through randomised automated allocation and in a faceless manner.

Notifications issued under section 120 cannot override the faceless framework

The Revenue also relied on notifications issued under section 120 of the Act, including notifications issued in 2014, 2021 and 2022, to contend that JAOs continued to possess jurisdiction to issue notices under section 148 and that both JAOs and FAOs exercised concurrent jurisdiction.

The HC rejected this argument and observed that once the Scheme requires allocation of cases through an automated process and issuance of notices through a faceless regime, there can be no simultaneous jurisdiction vested in both FAOs and JAOs. The HC further held that, in the event of any inconsistency, section 151A and the Scheme framed thereunder would prevail over notifications issued under section 120, particularly because the Scheme is a statutory instrument approved under the framework contemplated by Parliament. Accordingly, the HC held that notices issued by JAOs outside the automated allocation process were without jurisdiction and liable to be set aside.

The HC relied upon and followed the decisions of the Bombay HC in *Hexaware Technologies Ltd.*³ and *Kairos Properties Private Ltd.*⁴, its own earlier decisions in *Jatinder Singh Bhangu* and *Jasjit Singh*, as well as the decisions of the Telangana, Rajasthan, Madras, Karnataka, Andhra Pradesh and Gauhati HC.

Accordingly, the HC struck down section 147A of the Act and set aside the notices issued under section 148 by the JAOs.

Special Leave Petition before the Supreme Court

The Revenue has challenged the aforesaid ruling before the SC. While granting leave and staying the operation of the HC judgment, the SC identified three broad issues for consideration:

- (i) whether notices under sections 148 and 148A must necessarily be issued through the faceless regime?
- (ii) whether JAOs continue to possess jurisdiction in view of the notifications issued under section 120 of the Act? and
- (iii) whether section 147A validly cures the defect identified by various HC and qualifies as a constitutionally permissible validation provision?

The SC has directed that assessment and reassessment proceedings shall not proceed until final disposal of the matter, which is presently listed for hearing on 3 December 2026.

JMP Insights - This ruling is significant not only because it deals with the validity of reassessment notices, but also because it examines the constitutional limits of retrospective tax legislation. The HC has reaffirmed the principle that while the legislature may retrospectively validate a provision, such validation must remove the precise defect identified by the courts and cannot merely seek to nullify unfavourable judicial decisions through a legislative declaration.

The decision also reinforces the importance of the faceless reassessment framework introduced under sections 151A and 130 of the Act. The HC has emphasised that where the statute and the scheme prescribe a specific manner for issuance of reassessment notices, such procedure must be strictly followed and cannot be diluted through administrative

³ [2024] 162 taxmann.com 225(Bombay)

⁴ [2024] 165 taxmann.com 760(Bombay)

notifications or alternate interpretations of the reassessment framework.

Notably, this is the first reported HC ruling striking down section 147A on constitutional grounds. Given the large number of pending matters involving similar issues across various HCs, it remains to be seen whether other courts adopt a similar approach. The final position on these issues is likely to emerge only after the SC renders its decision.

➤ **Foreign exchange gain on External Commercial Borrowings utilised for acquisition of assets in India taxable under Section 43AA and not Section 43A**

- Umicore Autocat India Private Limited v. DCIT⁵

Umicore Autocat India Private Limited ('the taxpayer') is engaged in the business of manufacturing and trading automotive catalysts and providing technical support services. During the relevant year, the taxpayer recognised in the profit and loss account an unrealised foreign exchange gain of INR 71.25 million on year-end reinstatement of its long-term External Commercial Borrowings ('ECBs'), which had been utilised for acquisition of both imported and indigenous capital assets.

The taxpayer treated the foreign exchange fluctuation as a capital item and contended that the unrealised gain was not taxable, particularly since there was no actual repayment of the ECB during the year. It was argued that foreign exchange gains and losses arising on borrowings utilised for acquisition of capital assets retained their capital character irrespective of whether the underlying assets were imported or acquired in India.

The taxpayer further argued that the unrealised foreign exchange gain arising on year-end

restatement of the ECB liability was merely notional in nature and did not represent real income chargeable to tax. Relying on the decisions of the SC in Godhara Electricity Co. Ltd⁶. and Excel Industries Ltd⁷., the taxpayer contended that income-tax could be levied only on income that had materialised and not on notional gains arising from accounting restatements. The taxpayer also highlighted that it had consistently treated unrealised exchange gains and losses on such borrowings as capital items in past assessment years.

During the assessment proceedings, the tax officer observed that section 43A applies only in respect of foreign currency liabilities incurred for acquisition of assets from outside India. Since a portion of the ECB had been utilised for acquisition of indigenous assets, the tax officer held that the benefit of section 43A was unavailable to such portion and brought the corresponding unrealised foreign exchange gain to tax. The first appellate authority upheld the adjustment, following which the taxpayer appealed before the Mumbai Tribunal.

The Mumbai Tribunal's observations were as under:

- Section 43A is a special provision applicable to foreign currency liabilities relating to acquisition of assets from outside India and can be invoked only when the statutory conditions prescribed therein are satisfied.
- Since the assets financed through the ECB were acquired from India, the transaction fell outside the scope of Section 43A notwithstanding the foreign currency borrowing.
- Once section 43A was found to be inapplicable, the foreign exchange fluctuation on the ECB liability was required to be examined under section 43AA, which

⁵ ITA 419/MUM/2026

⁶ 225 ITR 746 (SC)

⁷ [2013] 358 ITR 295 (SC)

specifically governs the treatment of gains and losses arising from changes in foreign exchange rates in accordance with the notified ICDS framework.

- iv. As section 43AA is applicable from 1 April 2017 and the year under consideration was AY 2017-18, the taxpayer was required to recognise the resultant foreign exchange gain or loss in computing taxable income in accordance with the statutory framework.

Accordingly, the Tribunal upheld the disallowance made by the tax officer and confirmed by the first appellate authority, holding that the unrealised foreign exchange gain attributable to ECBs used for acquisition of indigenous assets could not be governed by Section 43A and was required to be examined under Section 43AA.

JMP Insights - The ruling clarifies that Section 43A is attracted only where foreign currency liabilities relate to acquisition of assets from outside India. The Tribunal has clarified that foreign currency borrowings utilised for acquisition of assets in India fall outside the ambit of Section 43A even though the borrowing itself is denominated in foreign currency. The decision also reinforces the wider applicability of Section 43AA in taxing foreign exchange fluctuations and highlights the need for taxpayers to carefully evaluate the tax treatment of exchange differences on ECBs used for domestic capital expenditure.

➤ **ESOP cost cross-charged by foreign holding company deductible u/s 37(1)**

- Zepto Private Limited (Formerly Kiranakart Technologies Private Limited) vs DCIT⁸

The taxpayer, Zepto Private Limited (formerly Kiranakart Technologies Private Limited), was engaged in the business of quick commerce and online grocery delivery. During F.Y. 2021-22, the

taxpayer claimed a deduction of INR 70.5 Million towards Employee Stock Option Plan (ESOP) expenses under Section 37(1) of the Income-tax Act, 1961. The ESOPs were granted by its Singapore-based parent company, Kiranakart Pte. Ltd., to employees and consultants of the taxpayer pursuant to a cost recharge arrangement, under which the taxpayer was required to reimburse the parent company for the ESOP cost on a cost-to-cost basis.

The ESOP expenses were determined on the basis of the fair value of stock options computed using the Black-Scholes Option Pricing Model and recognised in the Books of Accounts of the taxpayer in accordance with Ind AS 102 - Share Based Payments. The taxpayer contended that the expenditure represented employee compensation cost and was therefore deductible under Section 37(1).

The Tax Officer disallowed the ESOP expenditure on the following grounds:

- The valuation report was dated 27 September 2022, i.e., after the close of FY 2021-22, and therefore the liability had not crystallized as on 31 March 2022.
- Both the taxpayer and its parent company were newly incorporated entities without historical financial data, profits, reserves, or reliable benchmarking data for valuation.
- The valuation was based on assumptions and there were no comparable listed companies.
- Shares had not been allotted to employees during the relevant year and vesting remained subject to future conditions and possible forfeiture. Therefore, the liability was contingent and uncertain.
- The difference between market value and the ESOP issue price represented only a

⁸ ITA 2546/BANG/2025

hypothetical or notional loss and was not an actual expenditure incurred during the year.

Accordingly, the Tax Officer disallowed the entire ESOP claim under Section 37(1).

Aggrieved by the assessment order, the taxpayer filed an appeal before the Commissioner of Income Tax (Appeals) ('CIT(A)'). The CIT(A), concurred with the findings of the Tax officer and held that the ESOP expenditure was not allowable as a deduction in the relevant year. Accordingly, the disallowance was sustained and the taxpayer's appeal was dismissed. The taxpayer therefore filed an appeal before the Bangalore ITAT.

Decision of the Tribunal

The Tribunal placed reliance on the decision of the Karnataka HC in the case of Biocon Ltd. v. CIT⁹, wherein it was held that the discount on issue of shares under an ESOP constitutes employee compensation expenditure incurred for the purpose of attracting, retaining and incentivising employees and is therefore, allowable as a revenue deduction. It was further observed that the liability accrues and crystallises over the vesting period as employees render services and cannot be regarded as contingent merely because the options may lapse or remain unexercised in the future. Accordingly, the ESOP expenditure is allowable as a deduction and is required to be recognised over the vesting period, subject to appropriate adjustments in respect of options that subsequently lapse.

The Tribunal made the following observations:

- The valuation report was prepared and furnished after the close of the financial year does not impact the allowability of the ESOP expenditure pertaining to services rendered during the relevant year. It was held that the date of submission of the valuation report is

distinct from the valuation date, and mere preparation of the report post year-end cannot invalidate the recognition of expenditure accrued during the relevant period.

- The Black-Scholes Option Pricing Model is a recognized valuation methodology and cannot be rejected merely because the company lacks listed comparables.
- The ESOP expenditure was not a mere notional or voluntary book entry recorded by the taxpayer. Rather, it represented the employee compensation cost incurred by the holding company in respect of employees of the taxpayer and subsequently cross-charged to the taxpayer, thereby constituting a genuine business expenditure allowable under the Act.
- ESOPs are granted as a tool to attract, retain and incentivise employees and therefore constitute a form of employee remuneration.
- It was observed that by undertaking to issue shares at a discounted price under an ESOP, the company assumes an obligation to compensate its employees through equity-based remuneration in consideration of the services rendered by them. Although no immediate cash outflow is involved, the discount on such shares constitutes a real cost to the company and represents an expenditure incurred wholly and exclusively for the purposes of business, thereby qualifying for deduction under Section 37(1) of the Act.
- The liability accrues over the vesting period as employees render services and is not postponed until the date of exercise of options.

- Since the foreign parent company granted ESOPs to employees working for the taxpayer and subsequently recovered the corresponding cost, the expenditure was a genuine business expenditure and not a notional claim.
- Accordingly, the Tribunal directed the AO to allow the ESOP expenditure as a deduction under Section 37(1).

JMP Insights – The ITAT ruling reinforces that ESOP expenditure is a legitimate employee compensation cost deductible under Section 37(1), with the liability accruing over the vesting period as employees render services. The decision is particularly relevant for startups and multinational groups, as it confirms that cross-charged ESOP costs reimbursed to a foreign parent company are allowable business deductions and cannot be disallowed merely because the options may lapse or are exercised in a future period.

Should you wish to discuss any of the above issues in detail or understand the applicability to your specific situation, please feel free to reach out to us on coe@jmpadvisors.in.

JMP Advisors Private Limited

A collaborating firm of *Andersen Global*

12, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, India

E: info@jmpadvisors.in, W: www.jmpadvisors.com

Follow us on 

Recognised consistently as a leading tax and transfer pricing firm in India, inter alia, by ITR in the 2026 Directory!

About JMP Advisors

JMP Advisors is a leading professional services firm that offers advisory, tax and regulatory services. The vision of *JMP Advisors* is to be 'The Most Admired Professional Services Firm in India'. It aims to be the best as measured by the quality of its people and service to clients. The firm has a merit based culture and operates to the highest standards of professionalism, ethics, and integrity.

Jairaj Purandare, the Founder Chairman has over four decades of experience in tax and business advisory matters and is an authority on tax and regulation in India. Jairaj was Regional Managing Partner, Chairman - Tax and Country Leader - Markets & Industries of PricewaterhouseCoopers India. Earlier, Jairaj was Chairman of Ernst & Young India and Country Head of the Tax & Business Advisory practice of Andersen India.

JMP Advisors offers advice in international taxation, domestic taxation, transfer pricing, mergers and acquisitions, Goods and Services Tax (GST), business laws and exchange control regulations and foreign investment consulting. We specialize in fiscal strategy, policy foresight and advocacy matters and are trusted advisors to high net worth families. Our team at *JMP Advisors* takes pride in being the best at what matters most to clients - technical expertise, innovative solutions, consistent, high quality service, reliability and ease of doing business.

JMP Advisors has been consistently recognized as a leading Tax firm in India, *inter alia*, in the International Tax Review World Tax Directory for all successive years since incorporation, including the 2026 Directory.

JMP Advisors is a collaborating firm of Andersen Global in India. Andersen Global is an international association of legally separate, independent member firms comprised of tax, legal and valuation professionals around the world. Established in 2013 by U.S. member firm Andersen Tax LLC, Andersen Global has more than 50,000 professionals in 180 countries and a presence in over 1,000 locations through its network firms.

Disclaimer

This material and the information contained herein is of a general nature and is neither intended to address specific issues of any person nor be used to render any tax advice/address any tax query. Any person acting on the basis of this material or information shall do so solely at his own risk. *JMP Advisors Pvt Ltd* shall not be liable for any loss whatsoever sustained by any person who relies on this material or information.

JMP Advisors Pvt Ltd is a collaborating firm of Andersen Global in India. Andersen Global is an international association of legally separate, independent member firms. *JMP Advisors Pvt Ltd* bears no responsibility and/or liability whatsoever for any actions of Andersen Global or any of its network firms.