

Vodafone International Holdings B.V. v. Union of India & Anr.

Civil Appeal No. 733 of 2012

[2012] 1 SCR 573 | 2012-01-20

Whether the offshore sale of the single share representing CGP's entire capital, with the related transaction arrangements, transferred an Indian capital asset or independently extinguished Indian rights under the provisions then construed, so as to attract capital gains, section 195 withholding or section 163 representative liability; and whether Revenue could disregard or dissect the longstanding holding structure.

2(14) | 2(47) | 5(2) | 9(1)(i) | 45 | 160(1)(i) | 161(1) | 163(1)(c) | 195 | 201(1) | 201(1A)

Three-judge bench; unanimous result with a separate concurring opinion | S. H. Kapadia, CJI | K. S. Radhakrishnan, J. | Swatanter Kumar, J.

Assessment years: See the source-scope notes; no year inferred.

Historical Vodafone holding materially affected by later legislation; preserve opinion and transaction limits

This 20 January 2012 judgment cannot by itself state present indirect-transfer law. Finance Act, 2012 retrospectively changed the relevant property, transfer, Indian-situs and withholding provisions and added validation; the 2021 Act later provided targeted relief for covered transfers before 28 May 2012, including conditional relief for existing orders and refunds without section 244A interest. The latter is separate from this judgment's 4% interim-deposit order. Preserve the genuine-transaction and statutory-nexus limits: the resident-payer-only section 195 formulation is additional concurrence reasoning, and the historical treaty/TRC discussion preserves fraud/device inquiry. Both opinions are separately pinned in the frozen SCR source. The 2012 statutory check uses official departmental reproductions, not an obtained Gazette original. Comprehensive later treatment, implementing conditions and current treaty law remain unverified; no arbitration-result certification or automatic 2025 Act mapping.

01 FACTS OF THE CASE

Vodafone International Holdings B.V. (VIH), a Netherlands company, agreed with Hutchison Telecommunications International Ltd. (HTIL), a Cayman Islands company, under the Share Purchase Agreement dated 11 February 2007 to acquire the entire issued capital of CGP Investments (Holdings) Ltd., a Cayman Islands company whose capital was represented by one share. HTIL agreed to procure its transfer through HTIHL (BVI) and the assignment of related intra-group loans. The transaction completed on 8 May 2007 after FIPB approval. The opinions generally describe the agreed package at approximately US\$11.08 billion; the lead opinion separately records the adjusted completion payment of US\$10.85 billion (lead paragraphs 2–4, 14, 18–22 and 44–46, PDF pages 49–55 and 62–64).

CGP sat above Mauritius and Indian companies through which the Hutchison group participated in Hutchison Essar Ltd. (HEL), the Indian telecom business. The lead opinion distinguished approximately 51.96% effective equity interest, comprising 42.34% through wholly owned downstream companies and 9.62% through proportionate holdings, from options relating to a further 15.03% held through Indian partners' structures. Those options remained with the Indian company GSPL and were unexercised in the period examined. The Court did not find that Vodafone acquired 67% of HEL's equity merely because the bid and enterprise valuation reflected about 67% economic interest (lead paragraphs 55–56, 83–85 and 88, pages 65–67 and 93–100).

The SPA, framework/shareholders' arrangements, Essar settlement and transition provisions addressed governance, options, loans, brands, non-compete and other commercial matters. Revenue argued that these produced a transfer or extinguishment of Indian management, control and other property rights distinct from the CGP share; alternatively, that section 9 permitted looking through the foreign share to Indian assets. It also challenged CGP's commercial role. Those were Revenue's contentions, not established facts accepted by the Supreme Court (lead paragraphs 69, 72, 78 and 83, pages 74, 78–79, 88–89 and 93–94).

The capital gain asserted by Revenue was on the seller side; VIH was pursued for failure to withhold as purchaser/payer and alternatively as a representative assessee, rather than as the vendor earning that gain (lead paragraphs 2 and 89, pages 49–50 and 102–105). On 31 May 2010 the Department made an order under sections 201(1) and 201(1A) asserting jurisdiction to tax the transaction. The Bombay High Court dismissed VIH's Writ Petition No. 1325 of 2010 on 8 September 2010. VIH appealed. The Supreme Court examined the complete transaction and statutory nexus; this was not an advance-ruling application or a dispute about a separately priced domestic asset sale (lead paragraph 53, page 65).

Source: [reported judgment / paragraphs 1–24 / PDF pages 49, 50, 51, 52, 53, 54, 55 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 41–56 / PDF pages 62, 63, 64, 65, 66, 67 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 83–88 / PDF pages 93, 94, 95, 96, 97, 98, 99, 100 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#)

02 DISCUSSION BY THE HON'BLE COURT

The opinions must be read separately. Kapadia CJI wrote for himself and Swatanter Kumar J; Radhakrishnan J concurred in the result and the Chief Justice's directions but supplied additional reasoning. Their paragraph numbering restarts on physical page 106. The analysis below uses the paragraph numbers printed in this preserved SCR rendition, not numbering from another reporter.

1. Statutory nexus before economic value. The lead opinion treated the limbs of section 9(1)(i) as distinct. For the capital-asset-transfer limb in issue, a transfer, a capital asset and its Indian situs had to exist. Read with sections 5(2)(b) and 45, the provision then construed could deem the non-resident's foreign-accruing income to arise in India when the relevant Indian-situated asset was transferred. The words addressing income arising directly or indirectly did not authorize treating a foreign-share sale as an indirect transfer of an underlying Indian asset. The Court declined to insert a look-through rule or extend the charging fiction by interpretation. It discussed Direct Taxes Code proposals as proposals, not enacted authority (lead paragraphs 70–71, pages 75–78; concurrence paragraphs 160–176, pages 191–200).

2. Genuine investment and judicial anti-avoidance. Kapadia CJI rejected Revenue's request to treat McDowell and Azadi Bachao Andolan as irreconcilable. Legitimate tax planning within law was distinguished from colourable devices, dubious methods and subterfuges. The entire transaction had to be examined in its commercial setting. Corporate form was not immune from challenge: Revenue could establish sham or abuse and then invoke substance over form or pierce the veil. The factors included duration of the structure, Indian operations and taxable revenues, the timing of exit, and continuity of business. On this record the longstanding structure and commercial continuity supported genuine participative investment rather than a preordained tax-avoidance device. No rule that all tax planning is prohibited, or that every holding company is protected, was adopted (lead paragraphs 57–68 and 73, pages 67–74 and 80–81).

3. Separate companies and rights said to be extinguished. The lead opinion distinguished a parent's influence from an enforceable right to dictate its subsidiaries' acts. Corporate separateness and directors' duties continued to matter, subject to proved sham or sufficiently complete subordination. In this structure HTIL's influence over downstream voting, directors and management was not the independent Indian property right posited by Revenue. Existing minority protective/participative rights and exit arrangements were part of the structure; their preservation through the SPA did not independently extinguish Indian assets. Transition, standstill, indemnity and warranty provisions enabled a commercial exit with continuing operations (lead paragraphs 66–68 and 73–77, pages 70–74 and 80–88).

4. CGP and situs. CGP had existed since 1998 and was not treated as an artificial last-minute insertion. Acquiring it rather than a lower-tier company enabled the purchaser to obtain indirect control of the relevant GSPL structure as well as the other investments. The lead opinion considered the alternative Mauritius route and the commercial reason for the chosen tier; it did not apply an automatic tax-haven disqualification. It rejected moving the situs of CGP's share to India merely because Indian assets lay downstream. The recording of the share transfer in the Cayman Islands, where the register was maintained, was un rebutted. The Chief Justice expressly declined an authoritative pronouncement on Cayman Islands company law (lead paragraphs 78–82, pages 88–93; concurrence paragraphs 118–128, pages 169–173).

5. A share package is not automatically a sale of each underlying asset. The lead opinion held that control

02 DISCUSSION BY THE HON'BLE COURT

ordinarily flows from shares and, on these facts, was not a distinct capital asset transferred independently of them. The package could not be dissected into separately taxable control premium, non-compete, brand, consultancy, customer-base or other supposed transfers when the documents and consideration did not establish the disaggregated sale alleged. The Court's treatment was transaction-specific, including its analysis of existing rights and the absence of a transfer or exercise of GSPL's options. Even assuming the options were capital assets, the required transfer had not occurred. Economic valuation and accounting consolidation did not establish ownership of 67% of HEL's equity; an unexercised option was not a present voting or management right (lead paragraphs 83–88, pages 93–102; concurrence paragraphs 129–156, pages 173–189).

Radhakrishnan J also examined the ancillary items rather than declaring them universally incapable of taxation. His concurrence found that the relevant loan assignments occurred offshore at face value; the preference-share arrangements did not establish the alleged existing-asset transfer; the non-compete covenant was an adjunct without separately allocated consideration; the limited Hutch-brand use was free and the brand was not owned by HTIL; and no Oracle accounting-licence transfer to Vodafone was shown. He expressly contrasted a separately paid non-compete amount potentially assessable under section 28(va). These are specific factual and legal grounds, not an exemption for all loans, intellectual property or restrictive covenants (concurrence paragraphs 146–154, pages 184–188).

6. Withholding and representative assessment are different questions. The lead opinion began section 195 with chargeability: the payment must contain income chargeable in India. The offshore principal-to-principal CGP share sale, examined as the consolidated bargain found by the Court, supplied no such section 9(1)(i) nexus. Vodafone group investment in Bharti was not a basis for jurisdiction over every group entity in this unrelated transaction. Section 195 withholding was therefore inapplicable. Separately, being treated as an agent under section 163 does not itself establish liability for a non-resident's income: sections 160, 161 and 163 had to operate with the chargeable-income nexus. With no transfer of an Indian capital asset found, the alternative section 163(1)(c) case also failed. Further written arguments on sections 191 and 201 did not require decision (lead paragraph 89, pages 102–105).

7. The concurrence's broader payer-residence reasoning requires attribution. Radhakrishnan J also reasoned from territoriality and the machinery obligations under Chapter XVII, reading section 195 as applying to a resident payer's payment to a non-resident, rather than this payment between two offshore non-residents. He distinguished Eli Lilly on its Indian service and joint-venture facts. That broader construction appears in the separate concurrence, paragraphs 182–187, pages 202–206; it should not silently replace the lead opinion's chargeability and transaction-nexus reasoning. The concurrence also rejected the unrelated Bharti connection and the section 163 notice in this transaction (paragraphs 181 and 187, pages 202 and 205–206). Its historical residence formulation must in any event be read with the later section 195 amendment separately checked below.

8. Treaty and TRC observations have a narrower setting than a universal exemption. The separate concurrence examined the then India–Mauritius treaty, Circular No. 789, genuine long-term investment and the absence of an express limitation-of-benefits clause in that historical text. It did not treat a tax residence certificate as an absolute shield against an established artificial interposition, fraud or round-tripping: paragraphs 98 and 105–106 expressly preserve inquiry and disregard of a proved device. The actual appeal concerned the offshore CGP transaction and failed domestic chargeability; these observations should not become an unrestricted

02 DISCUSSION BY THE HON'BLE COURT

present-day treaty-shopping or TRC rule (concurrence paragraphs 91–106, pages 157–165; lead paragraph 68, pages 72–74).

Source: [reported judgment / paragraphs 57–71 / PDF pages 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 73–82 / PDF pages 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 83–92 / PDF pages 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 91–106 / PDF pages 157, 158, 159, 160, 161, 162, 163, 164, 165 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#); [reported judgment / paragraphs 118–156 / PDF pages 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#); [reported judgment / paragraphs 160–188 / PDF pages 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#)

03 JUDICIAL DECISION

Civil Appeal No. 733 of 2012 was allowed. The Bombay High Court judgment dated 8 September 2010 in Writ Petition No. 1325 of 2010 was set aside, with no order as to costs. On the transaction and law construed, the offshore CGP share sale was outside the asserted Indian capital-gains charge; neither section 195 withholding nor the alternative section 163 representative-liability route was attracted. Radhakrishnan J expressly quashed the demand described in his conclusion as nearly ₹12,000 crore and concurred in all the Chief Justice's directions (lead paragraphs 89–92, pages 102–106; concurrence paragraphs 176–188, pages 200–206).

The Department was directed to return the ₹2,500 crore deposited under the interim order, with interest at 4% per annum, within two months of 20 January 2012. Interest runs from the Department's withdrawal of the money from the Supreme Court Registry until payment, not automatically from the appellant's original deposit date. The Registry was directed to return the appellant's bank guarantee within four weeks. The final direction does not specify the amount of the bank guarantee. No remand for a new quantum determination is made, and later compliance with these directions has not been checked (lead paragraph 92, page 106; concurrence paragraph 188, page 206).

Source: [reported judgment / paragraphs 89–92 / PDF pages 102, 103, 104, 105, 106 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 176–188 / PDF pages 200, 202, 203, 204, 205, 206 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#)

04 OUTCOME / IN WHOSE FAVOUR

In whose favour: Vodafone International Holdings B.V., the appellant

Civil appeal allowed; Bombay High Court judgment set aside; impugned demand quashed in the concurrence; deposit plus directed interest and bank guarantee ordered returned; no costs

Final historical determination against the asserted capital-gains/withholding/representative-liability jurisdiction on this transaction; no remand directed

The judgment predates material 2012 retrospective amendments and the conditional 2021 remedial legislation. It does not establish a current blanket exemption for indirect transfers, a universal non-resident-payer exemption, immunity for sham structures, conclusive TRC protection against fraud, a result in later investment-treaty arbitration, or actual repayment/security-release compliance.

Source: [reported judgment / paragraphs 92 / PDF pages 106 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 188 / PDF pages 206 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#)

05 AKHB REVIEW POINT

Begin with the transferred legal asset, the transferor, the income and the applicable statutory version. An Indian business at the bottom of a foreign holding chain, enterprise value attributable to India, group influence and a change of ultimate investor are not interchangeable findings. In this judgment, the Court examined a genuine consolidated foreign-share bargain; it did not decide that every offshore wrapper defeats tax or that a genuinely separate domestic-asset transfer can never be identified. The corporate-veil discussion preserves fact-based anti-abuse inquiry.

Separate valuation from ownership and contractual expectations from completed transfers. Approximately 52% effective equity and an additional option-linked economic interest did different work. The Court did not convert unexercised options into present voting control or infer a separate sale of each commercial benefit from valuation correspondence. Equally, the conclusion about this package should not be detached from its documents and used as a universal rule that every lump-sum deal is indivisible.

Keep chargeability, deduction and representative assessment distinct. The lead opinion's section 195 result followed its capital-gains and nexus findings. The concurrence's resident-payer construction should be identified as that opinion's additional reasoning, especially because Parliament subsequently addressed non-resident payers expressly. Do not use the unrelated Bharti investment to impute jurisdiction indiscriminately across the group. The 2012 judgment's 4% deposit-interest direction and the 2021 statutory refund regime are separate sources and cannot be merged.

The subsequent legislation materially changes how this historical holding may be used. Finance Act, 2012, sections 3(i), 3(v), 4(a) and 77(a)(ii) inserted provisions on Indian-company rights as property, direct/indirect transfers, the meaning of "through", deemed Indian situs of foreign shares/interests deriving substantial value from Indian assets, and section 195 obligations for resident and non-resident payers even without Indian presence. Each relevant insertion expressly operates from 1 April 1962. Section 119 also validated specified demands. These later provisions were not the text construed in the January 2012 judgment; the section 195 amendment does not itself eliminate the underlying chargeability inquiry. The bounded check uses official departmental statutory reproductions, not an obtained original 2012 Gazette PDF.

The Taxation Laws (Amendment) Act, 2021, sections 2–3, then introduced targeted relief. For covered transfers made before 28 May 2012, Explanation 5 does not apply to the listed future assessments/orders. Listed existing assessments/orders are deemed never made only to the extent of the relevant income and upon specified withdrawal, undertaking, waiver and prescribed conditions. The Act also provides corresponding conditional relief from section 119 validation. Consequential refunds carry no section 244A interest. This does not establish a wholesale repeal of indirect-transfer taxation or prove any named taxpayer's eligibility, compliance, refund or arbitration result. The full 2021 Act is checked; implementing rules, intervening amendments, current treaty law and comprehensive later judicial treatment are not.

05 AKHB REVIEW POINT

Source: [reported judgment / paragraphs 68 / PDF pages 73, 74 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 83–89 / PDF pages 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105 / judicial text / S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. \(lead opinion\)](#); [reported judgment / paragraphs 98 and 105–106 / PDF pages 161, 164, 165 / judicial text / K. S. Radhakrishnan, J. \(separate concurring opinion\)](#); [reported judgment / paragraphs 176–188 / PDF pages 200, 201, 202, 203, 204, 205, 206 / judicial text / K. S. Radhakrishnan, J. \(separate concurring](#)

05 AKHB REVIEW POINT

[opinion](#); [official departmental statutory reproduction / paragraphs Finance Act, 2012, section 3\(i\) and 3\(v\) / official departmental statutory reproduction](#); [official departmental statutory reproduction / paragraphs Finance Act, 2012, section 4\(a\) / official departmental statutory reproduction](#); [official departmental statutory reproduction / paragraphs Finance Act, 2012, section 77\(a\)\(ii\) / official departmental statutory reproduction](#); [official departmental statutory reproduction / paragraphs Finance Act, 2012, section 119, principal validation paragraph / official departmental statutory reproduction](#); [official gazette legislation / paragraphs Taxation Laws \(Amendment\) Act, 2021, section 2: fourth proviso to section 9\(1\)\(i\) Explanation 5 / PDF pages 21, 22 / official gazette legislation](#); [official gazette legislation / paragraphs Section 2: fifth and sixth provisos and specified-conditions Explanation / PDF pages 22, 23 / official gazette legislation](#); [official gazette legislation / paragraphs Section 3: provisos to Finance Act, 2012, section 119 / PDF pages 23 / official gazette legislation](#)

DETAILED DISPOSITION AND CONNECTED GROUPS

Appeal group

1.

Appellant: Vodafone International Holdings B.V.

Respondents: Union of India & Anr.

Case numbers: Civil Appeal No. 733 of 2012

Disposition: Allowed; impugned Bombay High Court judgment set aside; no order as to costs

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 106

Paragraphs: 92

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 206

Paragraphs: 188

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

Issue results

1.

Issue: Section 9(1)(i) capital-asset nexus and indirect-transfer construction

Result: No taxable Indian capital-asset transfer on the transaction and statutory wording construed; an indirect-transfer/look-through charge was not inserted by interpretation

In whose favour: Appellant

Pinpoints**1.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 75; 76; 77; 78**Paragraphs:** 70–71**Opinion:** S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)**Source role:** judicial text**2.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 195; 196; 197; 198; 199; 200**Paragraphs:** 163–176**Opinion:** K. S. Radhakrishnan, J. (separate concurring opinion)**Source role:** judicial text**2.****Issue:** Sham, artificial interposition and corporate separateness**Result:** Longstanding participative investment and commercial continuity accepted; CGP not discarded as the alleged tax-avoidance device**In whose favour:** Appellant**Pinpoints****1.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 71; 72; 73; 74**Paragraphs:** 67–68**Opinion:** S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)**Source role:** judicial text**2.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 80; 81**Paragraphs:** 73**Opinion:** S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)**Source role:** judicial text**3.****Source url:** [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 88; 89; 90; 91; 92; 93

Paragraphs: 78–82

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

3.

Issue: Independent Indian rights and 67% equity theory

Result: Revenue's dissection/independent-extinguishment case rejected; approximately 67% economic value not treated as 67% HEL equity; GSPL options not transferred or exercised

In whose favour: Appellant

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 83; 84; 85; 86; 87; 88

Paragraphs: 75–77

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 93; 94; 95; 96; 97; 98; 99; 100; 101; 102

Paragraphs: 83–88

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

3.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 177; 178; 179; 180; 181; 182; 183; 184; 185; 186; 187; 188; 189

Paragraphs: 133–156

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

4.

Issue: Section 195 withholding

Result: No obligation on the payment in this transaction for want of the chargeable Indian income/nexus identified by the lead opinion; broader payer-residence observations separately attributed to concurrence

In whose favour: Appellant

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 102; 103; 104; 105

Paragraphs: 89

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 202; 203; 204; 205; 206

Paragraphs: 181–187

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

5.

Issue: Section 163 representative assessee

Result: Alternative section 163(1)(c) route rejected when read with sections 9, 160 and 161 on these facts

In whose favour: Appellant

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 104; 105

Paragraphs: 89

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 205; 206

Paragraphs: 187

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

6.

Issue: Further sections 191 and 201 submissions

Result: Not necessary to examine; no independent ruling on every additional contention

In whose favour: Not separately decided

Pinpoints**1.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 105**Paragraphs:** 89, final sentence**Opinion:** S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)**Source role:** judicial text**7.****Issue:** Refund, interest and security**Result:** ₹2,500 crore plus 4% per annum interest ordered returned within two months; interest begins on Revenue's Registry withdrawal; bank guarantee returned within four weeks**In whose favour:** Appellant**Pinpoints****1.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 106**Paragraphs:** 92**Opinion:** S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)**Source role:** judicial text**2.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 206**Paragraphs:** 188**Opinion:** K. S. Radhakrishnan, J. (separate concurring opinion)**Source role:** judicial text**Operative directions****1.****Action:** Set aside the Bombay High Court judgment**Target:** Judgment dated 8 September 2010 in Writ Petition No. 1325 of 2010**Pinpoints****1.****Source url:** [Open cited source](#)**Source sha256:** 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb**Pdf pages:** 106

Paragraphs: 92

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Action: Return interim deposit with directed interest

Responsible party: Department

Currency: INR

Principal crore: 2500

Interest rate percent per annum: 4

Interest from: Date the Department withdrew the deposited amount from the Supreme Court Registry

Interest to: Date of payment

Deadline: Within two months from 20 January 2012

Compliance verified: False

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 106

Paragraphs: 92

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

3.

Action: Return the appellant's bank guarantee

Responsible party: Supreme Court Registry

Deadline: Within four weeks from 20 January 2012

Guarantee amount in operative direction: Not stated in the reviewed record

Compliance verified: False

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 106

Paragraphs: 92

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

4.

Action: No order as to costs

Pinpoints

1.
Source url: [Open cited source](#)
Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb
Pdf pages: 106
Paragraphs: 92
Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)
Source role: judicial text

5.
Action: Quash the impugned tax demand and concur with all Chief Justice directions
Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)
Amount description: Demand described as nearly ₹12,000 crore; not a freshly computed exact assessment amount

Pinpoints

1.
Source url: [Open cited source](#)
Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb
Pdf pages: 206
Paragraphs: 188
Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)
Source role: judicial text

LEAD AND SEPARATE CONCURRING OPINIONS

1.
Label: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)
Author: S. H. Kapadia, CJI
Joined by: Swatanter Kumar, J.
Printed paragraphs: 1–92
Pdf pages
From: 49
To: 106
Judicial text read complete: True

Attribution pinpoints

1.
Source url: [Open cited source](#)
Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb
Pdf pages: 6
Paragraphs: Reported opinion attribution
Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: reported metadata

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 49; 106

Paragraphs: 1 and 92

Opinion: S. H. Kapadia, CJI, for himself and Swatanter Kumar, J. (lead opinion)

Source role: judicial text

2.

Label: K. S. Radhakrishnan, J. (separate concurring opinion)

Author: K. S. Radhakrishnan, J.

Joined by:

Printed paragraphs: 1–188; printed paragraph 81 appears twice

Pdf pages

From: 106

To: 206

Judicial text read complete: True

Attribution pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 106

Paragraphs: 1

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

2.

Source url: [Open cited source](#)

Source sha256: 3794b7eadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

Pdf pages: 206

Paragraphs: 188

Opinion: K. S. Radhakrishnan, J. (separate concurring opinion)

Source role: judicial text

ADDITIONAL STATUTORY CONTEXT, NOT SEPARATE HOLDINGS

64; 191; 192; 200(3); 203; 203A; 271C; 276B; 28(va)

JUDICIAL AUTHORSHIP AND SEPARATE OPINIONS

S. H. Kapadia, CJI, for himself and Swatanter Kumar, J.; separate concurring opinion by K. S. Radhakrishnan, J.

ACT IDENTIFIED IN THE REVIEWED SOURCE

Income-tax Act, 1961

TREATY PROVISIONS DECIDED AND QUESTIONS RESERVED

Name: India-Mauritius Double Taxation Avoidance Agreement, as discussed in the 2012 opinions

Operative articles:

Articles discussed: 4; 10; 13(4)

Note: Domestic chargeability and territorial nexus disposed of the actual Cayman-share transaction. Kapadia CJI discussed the alternative Mauritius route and judicial anti-avoidance; Radhakrishnan J separately discussed the historical treaty, Circular No. 789 and TRCs with fraud/device qualifications. The note does not recast this as a direct treaty exemption granted to the Netherlands purchaser, a present-day Mauritius treaty opinion, or an investment-treaty arbitration decision.

SPECIFIED LEGISLATIVE CHANGES AND VERIFICATION LIMITS

1.

Legislation: Finance Act, 2012 (Act 23 of 2012)

Status: bounded relevant sections verified

Nature of check: Official departmental full-text reproduction of sections 3, 4, 77 and 119; relevant insertions and principal validation paragraph checked. No original 2012 Gazette PDF obtained.

Changes

1.

Amending provision: Finance Act, 2012, section 3(i)

Affected provision: Income-tax Act 1961 section 2(14), Explanation

Effect: The property definition includes rights in or in relation to an Indian company, including management, control or any other rights, with express deeming language that it always included them.

Express effective date: 1962-04-01

Scope limit: Definition relevant to any historical account of the judgment; do not imply the 2012 judgment construed this later insertion.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 733b0fd6fb67f0e7b233d2d3ed140fbae76bde3387352c09920c8a1a0cfda4b0

Paragraphs: Finance Act, 2012, section 3(i)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

2.

Amending provision: Finance Act, 2012, section 3(v)

Affected provision: Income-tax Act 1961 section 2(47), Explanation 2

Effect: Transfer includes disposing of, parting with, or creating any interest in an asset, directly or indirectly, absolutely or conditionally, voluntarily or involuntarily, by an agreement in India or outside India or otherwise; the deeming text applies notwithstanding characterization of the transfer of rights as effected by, dependent on or flowing from shares in a foreign company.

Express effective date: 1962-04-01

Scope limit: Later statutory text, separate from the holding under the law then considered.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 733b0fd6fb67f0e7b233d2d3ed140fbae76bde3387352c09920c8a1a0cfda4b0

Paragraphs: Finance Act, 2012, section 3(v)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

3.

Amending provision: Finance Act, 2012, section 4(a)

Affected provision: Income-tax Act 1961 section 9(1)(i), Explanation 4

Effect: Through means and includes by means of, in consequence of, or by reason of, with express always-meant-and-included language.

Express effective date: 1962-04-01

Scope limit: Do not confuse with Explanation 4 to section 9(1)(vi), also inserted in the same Finance Act section under clause (b).

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 2e3f0a4581cf5159bc077dc6a402338148306d94ed3f97caf92af16bc958bae6

Paragraphs: Finance Act, 2012, section 4(a)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

4.

Amending provision: Finance Act, 2012, section 4(a)

Affected provision: Income-tax Act 1961 section 9(1)(i), Explanation 5

Effect: A share or interest in a company or entity registered or incorporated outside India is deemed situated in India, and always to have been situated there, if it derives its value substantially, directly or indirectly, from assets in India.

Express effective date: 1962-04-01

Scope limit: The 2012 insertion did not contain the later detailed thresholds or all later provisos; those developments are outside this bounded review.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 2e3f0a4581cf5159bc077dc6a402338148306d94ed3f97caf92af16bc958bae6

Paragraphs: Finance Act, 2012, section 4(a)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

5.

Amending provision: Finance Act, 2012, section 77(a)(ii)

Affected provision: Income-tax Act 1961 section 195(1), Explanation 2

Effect: The duty to comply with section 195(1) and deduct applies and is deemed always to have applied to residents and non-residents, whether or not a non-resident has a residence, place of business, business connection, or any other presence in India.

Express effective date: 1962-04-01

Scope limit: Read as an extension of section 195(1) to specified persons; do not summarize this as abolishing the underlying chargeability requirement. This is section 77, not section 75.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 6e0300feac0b09674d5a4c598044615deffadb6d7592376ba8a439e7160311c9

Paragraphs: Finance Act, 2012, section 77(a)(ii)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

6.

Amending provision: Finance Act, 2012, section 119 (principal paragraph)

Affected provision: Validation of specified demands/notices and collection under the Income-tax Act 1961

Effect: Notwithstanding judgments/orders, validates specified notices and taxes relating to income from transfer of an Indian capital asset consequent upon foreign shares or an agreement or otherwise outside India; permits recovery/appropriation of specified pre-commencement taxes and states no refund liability.

Express effective date: Not stated in the reviewed record

Scope limit: Only the principal paragraph is used as the 2012 validation text. The retrieved page also visibly contains 2021 provisos, identified by its insertion footnote. Do not represent this as an untouched 2012 Gazette.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 1eeeb7db5dfcfd80f2d605c7134a3e3c282b699e7ea967bc57868235312fe38

Paragraphs: Finance Act, 2012, section 119 (principal paragraph)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 733b0fd6fb67f0e7b233d2d3ed140fbae76bde3387352c09920c8a1a0cfda4b0

Paragraphs: Finance Act, 2012, section 3(i) and 3(v)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

2.

Source url: [Open cited source](#)

Source sha256: 2e3f0a4581cf5159bc077dc6a402338148306d94ed3f97caf92af16bc958bae6

Paragraphs: Finance Act, 2012, section 4(a)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

3.

Source url: [Open cited source](#)

Source sha256: 6e0300feac0b09674d5a4c598044615deffadb6d7592376ba8a439e7160311c9

Paragraphs: Finance Act, 2012, section 77(a)(ii)

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

4.

Source url: [Open cited source](#)

Source sha256: 1eeeb7db5dfcfd80f2d605c7134a3e3c282b699e7ea967bc57868235312fe38

Paragraphs: Finance Act, 2012, section 119, principal validation paragraph

Source role: official departmental statutory reproduction

Pinpoint type: statutory_section_and_heading; HTML has no physical PDF pages

Limit: The section 119 live entry also contains later 2021 provisos. Its principal paragraph is distinguished from them. The generic section 1 commencement range is not relied upon. No exhaustive subsequent statutory, treaty, GAAR or implementing-rule review.

2.

Legislation: Taxation Laws (Amendment) Act, 2021 (Act 34 of 2021)

Assent date: 2021-08-13

Status: complete Act text verified

Relevant transfer cutoff: Transfer made before 28 May 2012; not on or before that date

Section 2 future actions: Explanation 5 is inapplicable to the listed future assessments/reassessments under sections 143, 144, 147, 153A and 153C, specified liability-increasing/refund-reducing section 154 orders, and section 201(1) default orders for the covered pre-cutoff transfers. The specified withdrawal/waiver conditions are not textually attached to this fourth proviso.

Section 2 existing actions: The listed existing assessments/reassessments, specified section 154 and section 201(1) orders, and penalties under Chapter XXI or section 221 are deemed never made only to the extent of the covered income and upon fulfilment of the specified conditions.

Specified conditions: Where an appeal or writ petition against the relevant order has been filed, withdraw it or undertake to withdraw it in the prescribed form and manner.; Where arbitration, conciliation or mediation proceedings have been initiated, or notice given, under applicable law or an agreement entered into by India with another country or territory, withdraw or undertake to withdraw the relevant claim in those proceedings or notice in the prescribed form and manner.; Furnish the prescribed undertaking waiving direct or indirect rights to pursue remedies or claims relating to that income under law, equity, statute or the relevant international agreement.; Fulfil other prescribed conditions; the subordinate rules and forms were not verified in this check.

Section 2 refund: Consequential refunds upon fulfilment of the conditions exclude interest under section 244A. This is distinct from the Supreme Court's 2012 interim-deposit interest direction.

Section 3 validation relief: Finance Act, 2012, section 119 ceases to apply to a person satisfying parallel withdrawal, undertaking, waiver and prescribed conditions; consequential refundable amounts exclude section 244A interest. Section 3 does not separately repeat the 28 May 2012 cutoff.

Pinpoints

1.

Source url: [Open cited source](#)

Source sha256: 6bde73ce0e66e17c989413b3d499f368751f0b1db83696e8b5eb8952545c4619

Pdf pages: 21; 22

Paragraphs: Taxation Laws (Amendment) Act, 2021, section 2: fourth proviso to section 9(1)(i) Explanation 5

Source role: official gazette legislation

Pinpoint type: physical PDF pages and statutory provision

2.

Source url: [Open cited source](#)

Source sha256: 6bde73ce0e66e17c989413b3d499f368751f0b1db83696e8b5eb8952545c4619

Pdf pages: 22; 23

Paragraphs: Section 2: fifth and sixth provisos and specified-conditions Explanation

Source role: official gazette legislation

Pinpoint type: physical PDF pages and statutory provision

3.

Source url: [Open cited source](#)

Source sha256: 6bde73ce0e66e17c989413b3d499f368751f0b1db83696e8b5eb8952545c4619

Pdf pages: 23

Paragraphs: Section 3: provisos to Finance Act, 2012, section 119

Source role: official gazette legislation

Pinpoint type: physical PDF pages and statutory provision

Limit: This is targeted statutory relief, not a wholesale deletion of indirect-transfer law. No assertion that any taxpayer fulfilled the conditions, obtained relief or received a refund; no arbitration outcome, intervening amendment or complete current-law certification.

SOURCE & VERIFICATION

[Hon'ble Supreme Court source PDF \(reported judgment\)](#)

Identified source rendition: 206 PDF pages; SHA-256

3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb. Original bytes preserved.

Lead opinion paragraphs 1–92, physical PDF pages 49–106 (SCR 621–678); separate concurring opinion printed paragraphs 1–188, physical pages 106–206 (SCR 678–778). The concurrence has a printed duplicate paragraph 81 on page 153; it is not silently renumbered. Pages 1–48 and the opening of page 49 contain editorial headnotes, case-law tables, reported identity and appearances rather than substantive judicial reasoning. No neighbouring judgment within the judicial boundary.

Open cited source rendition

No numerical assessment year is stated for this jurisdiction/withholding appeal in the judicial text. The SPA and completion dates in 2007 are transaction dates, not an inferred assessment year; the historical business-tax figures refer to other periods.

One civil appeal is identified in the reported caption and jurisdiction statement. It arose from the Bombay High Court judgment dated 8 September 2010 in Writ Petition No. 1325 of 2010. No companion appeal number is inferred.

Core provisions are the historical capital-asset/transfer definitions, non-resident chargeability and capital gains, section 195 withholding, and the alternative representative-assessment machinery. Sections 201(1) and 201(1A) identify the impugned departmental jurisdiction order. Kapadia CJJ expressly found it unnecessary to examine Vodafone's further sections 191/201 submissions. Section 64 supplies a drafting comparison; treaty discussion and the collection/penalty provisions are contextual, not separate assessments or penal adjudications. Later amendments are separately and narrowly checked below; these tags are not a current consolidated statute or an automatic mapping to the 2025 Act. The concurrence's section 28(va) reference contrasts a separately paid non-compete amount; no such standalone charge was upheld here.

The 206-page frozen SCR source contains two opinions and a long editorial headnote. Judicial text begins on physical page 49. Headnote holdings and counsel submissions are not used as substitutes for the Court's reasons. Reported author attribution is identified as metadata.; Numbering is rendition-specific: the lead opinion ends at 92 on page 106; the concurrence starts at 1 on the same page and ends at 188 on page 206. The printed concurrence has duplicate 81 on page 153. Cross-reporter numbers must not be transposed.; The source has apparent drafting/rendition slips, including McDowell being named in the lead opinion's paragraph 58 sentence about the Mauritius circular litigation, and a Vodafone Group reference in paragraph 85's discussion of HTIL accounts. This note does not use those slips to reconstruct history. The ownership chart on page 66 is visually dense; the operative holdings and clear judicial prose are used for the ownership distinctions. The concurrence also contains an internally inconsistent CGP chronology in paragraph 121, a printed section 191A in paragraph 184, and inconsistent contracting-party descriptions. No erroneous chronology or unverified statutory tag is adopted, and confirming-party status is not equated with ownership of the contractual rights.; Revenue's arguments for direct extinguishment, look-through and artificial CGP interposition are expressly rejected or qualified in the analysis. Their recital in the facts does not turn them into holdings.; The larger treaty/TRC, comparative tax-avoidance and territoriality passages in the separate concurrence require attribution and their express fraud/device qualifications. The article discussion is historical; no full current treaty or GAAR review is claimed. Its shareholder-agreement discussion is not presented as an independently verified current company-law restatement.; No numerical assessment year, exact amount beyond the judgment's own demand description, actual refund compliance, later appeal/review outcome or arbitration outcome is inferred. The ordered deposit refund is not the same as quashing a demand for nearly ₹12,000 crore.; Later-legislation checks below are bounded primary-source checks. They do not certify the entire consolidated statute, implementing rules, the taxpayer's eligibility/compliance under the 2021 conditions, or comprehensive subsequent judicial treatment.; The original 2012 Gazette PDF was not retrievable. Finance Act provisions are checked against complete official Income Tax Department HTML/API reproductions carrying a Taxmann footer. The section 119 entry includes later 2021 provisos; only its principal paragraph is used for the original validation. The generic section 1 commencement range is not relied on. Statutory HTML pins have no physical PDF page; no page numbers are invented.

STATUTORY SCOPE

Historical 1961 Act judgment with narrowly checked subsequent 2012 and 2021 legislation. No automatic mapping to the Income-tax Act, 2025; no current treaty, implementing-rule or comprehensive later-treatment certification.

LATER TREATMENT

Source checked 2026-10-04. No comprehensive subsequent-case or review-proceeding search was performed. The separately recorded 2012 and 2021 legislative checks establish only the identified enactments and provisions read; they do not establish later factual compliance, arbitration results or complete current law.

IDENTIFIED SOURCE LINKS

[reported judgment - PDF pages: 206](#)

SHA-256: 3794b7eeadafa82cbf638b84f9c55b422b94026f7132d3ec9d054de7e4d56bdb

[official departmental statutory reproduction](#)

SHA-256: 733b0fd6fb67f0e7b233d2d3ed140fbae76bde3387352c09920c8a1a0cfda4b0

[official departmental statutory reproduction](#)

SHA-256: 2e3f0a4581cf5159bc077dc6a402338148306d94ed3f97caf92af16bc958bae6

[official departmental statutory reproduction](#)

SHA-256: 6e0300feac0b09674d5a4c598044615deffadb6d7592376ba8a439e7160311c9

[official departmental statutory reproduction](#)

SHA-256: 1eeeb7db5dfcfdb80f2d605c7134a3e3c282b699e7ea967bc57868235312fe38

[official gazette legislation - PDF pages: 23](#)

SHA-256: 6bde73ce0e66e17c989413b3d499f368751f0b1db83696e8b5eb8952545c4619

AI DISCLOSURE

AI-assisted research checked against the identified source. Extraction, interpretation or omission errors remain possible. Source review does not mean independent approval by a practising professional. Verify every material statement against the complete original judgment.

PROFESSIONAL DISCLAIMER

General research information only; not legal or tax advice, a certified judgment or a substitute for the full order. Applicability depends on facts, assessment year, statutory version and jurisdiction. Subsequent treatment is unverified unless identified sources are expressly stated. Downloading does not create a professional engagement. Obtain case-specific advice before reliance.