

Tightening the “Substance” Leash Through GAAR: Supreme Court Cages the Tiger Without Treaty Azadi

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[The Supreme Court’s decision in the Tiger Global\[1\]](#) matter places GAAR[2] at the centre of India’s international tax landscape, reopening foundational debates on treaty entitlement, the reach of anti-avoidance rules, and the continuing relevance of settled international tax principles. Although arising from proceedings challenging the maintainability of the rejection of an advance ruling application, the judgment traverses into substantive territory by touching upon treaty abuse, GAAR applicability, and the primacy of substance over form in cross-border investment structures. Notably, the judgement contains limited deliberation on the underlying facts and the discussion on “substance” appears largely anchored to the absence of tax payment in Mauritius and the perceived intention of tax evasion.

The article briefly outlines the facts and the Supreme Court’s decision, and then examines certain issues emerging from the ruling, namely, the distinction between *prima facie* tax avoidance and impermissible avoidance arrangements, the status of the Court’s observations as binding or obiter, and the renewed focus on control and management. It further analyses the downgrading of TRC from conclusive evidence to a threshold requirement and its practical impact on cross-border structuring, the erosion of safe harbour for grandfathered investments, and the broader shift from negotiated certainty to interpretational uncertainty.

Brief Facts

The assessee, Tiger Global International II Holdings, III Holdings and IV Holdings, are Mauritius-incorporated investment companies holding Category I Global Business Licences and valid Tax Residency Certificates. They held shares in Flipkart Private Limited, Singapore, whose value was derived substantially from investments in Indian companies.

In 2018, pursuant to Walmart Inc.’s global acquisition of Flipkart, the assessee transferred part of their shareholding in the Singapore entity to Fit Holdings S.à.r.l., Luxembourg, and earned capital gains.

Claiming exemption under Article 13 of the India-Mauritius DTAA, the assessee sought nil withholding certificates under Section 197 and, thereafter, an advance ruling under Section 245Q of the Income-tax Act.

The AAR rejected the applications as hit by clause (iii) of proviso to Section 245R(2) on a *prima facie* view that the transaction reflects lack of independent decision-making and indicated possible tax avoidance. The Delhi High Court set aside the AAR order and held in favour of the assessee. The Revenue appealed to the Supreme Court.

Supreme Court's decision

The Supreme Court upheld the rejection of the advance ruling applications and declared the share transfer to be part of an "impermissible avoidance arrangement" (IAA), rendering Article 13(4) of the India-Mauritius DTAA inapplicable. The Court held that Chapter X-A (GAAR) stood attracted and that capital gains arising from transfers effected after April 01, 2017 were taxable in India. Consequently, the Delhi High Court's judgment was set aside.

Along the way, the Court made several significant observations, including:

- Indirect transfers do not, at the threshold, fall within the treaty protection under Article 13.
- The object of the DTAA is to prevent double taxation and not to facilitate avoidance or evasion of tax. Therefore, for the treaty to be applicable, the assessee must prove that the transaction is taxable in its State of residence.
- Earlier CBDT circulars^[3], though binding when issued, operate only within the statutory regime then prevailing and cannot override subsequent legislative amendments^[4].
- A Tax Residency Certificate (TRC) is necessary but not conclusive for establishing treaty residence or entitlement to treaty benefits and is subject to independent scrutiny by tax authorities and Courts.
- Under the GAAR regime, tax authorities are now empowered to determine where taxable entities are really resident by investigating the centre of their management.
- Grandfathering under Rule 10U(1)(d) is not absolute and stands diluted by Rule 10U(2) where a tax benefit is obtained from an Impermissible Avoidance Arrangement.
- Judicial Anti-Avoidance Rules (JAAR) continue to operate in parallel with GAAR and empower Indian authorities to deny treaty benefits in cases of treaty abuse or conduit structures.
- The Revenue's three-step analytical framework stands affirmed:
 - a. Examine taxability under Section 9(1)(i);
 - b. Examine the availability of treaty relief through the residency claim, effective management and control, scope of Article 13, scope of Circular No. 789 and applicability of Azadi Bachao Andolan in the current factual context;
 - c. Apply GAAR and, in the alternative, JAAR to pierce the structure and deny treaty benefits where the transaction lacks genuine commercial substance.
- Where a taxpayer claims exemption in India while simultaneously asserting exemption in the treaty partner State, such double non-taxation is inconsistent with the spirit of the DTAA and justifies denial of treaty benefits.

Prima Facie Tax Avoidance v/s Impermissible Avoidance Arrangement

Clause (iii) of the proviso to Section 245R(2) of the Income-tax Act, 1961 (“the Act”) bars admission of an advance ruling application where the transaction or issue which is designed *prima facie* for the avoidance of Income-tax. In Tiger Global, the AAR invoked this provision to reject the applications. The Delhi High Court, disagreed, holding that the advance ruling suffered from “*manifest and patent illegalities*” and that its conclusion regarding tax avoidance was arbitrary and unsustainable. Notwithstanding this finding, the High Court further observed that the transaction was grandfathered under the India-Mauritius tax treaty and that the petitioner would be entitled to all consequential reliefs.

The Supreme Court restored the AAR’s decision. What is noteworthy is that while the statutory question before the Court concerned maintainability, the judgment proceeds to characterise the structure itself as an IAA and to determine substantive taxability.

This raises a conceptual issue – For the purpose of examining whether a transaction or issue is designed *prima facie* for avoidance of income-tax under clause (iii) of proviso to Section 245R(2), can the transaction itself be conclusively characterised as an IAA?

Section 245N(a) defines “advance ruling” to include, *inter alia*:

- Clause (i): A determination in relation to a transaction undertaken or proposed to be undertaken by a non-resident;
- Clause (iv): A determination whether an arrangement proposed to be undertaken by a resident or non-resident is an impermissible avoidance arrangement as referred to in Chapter X-A.

In Tiger Global, the applicants had not sought a ruling on aforesaid clause (iv).

Logically, therefore, while forming a *prima facie* view on tax avoidance under Section 245R(2), it may become necessary to examine indicia of treaty abuse or lack of commercial substance, and in that sense, to advert broadly to GAAR. However, with due respect to the Hon’ble Apex Court, a definitive and conclusive finding that the arrangement is an IAA, arguably travels beyond what is necessary for deciding mere maintainability.

Obiter Dicta or Binding Determination

The Supreme Court’s categorical observations on the applicability of GAAR and denial of treaty benefits, though rendered in the context of maintainability, raise the question whether such findings constitute ratio decidendi or merely obiter dicta.

From a strict doctrinal perspective, one may contend that the Court was required only to determine whether the AAR was justified in rejecting the application as non-maintainable. The additional findings on IAA, conclusiveness of TRC, etc. may therefore be viewed as obiter.

That said, it is equally settled that while obiter dicta may not have binding precedential force, they nevertheless carry significant persuasive value, particularly when emanating from the Supreme Court.^[5] Consequently, these observations are likely to materially influence future litigation and administrative practice.

Treaty Residence and the Elusive “Control and Management” Test

The Supreme Court observed that TRC is not conclusive for establishing treaty residence and is subject to independent scrutiny by tax authorities and Courts. In this context, the Supreme Court has indicated that real residence may be tested by examining where

“control and management” is exercised.

This raises a fundamental question: what is the legal basis of this “control and management” test for treaty residence?

As per Article 1 of the India-Mauritius DTAA, the Convention applies *“to persons who are residents of one or both of the Contracting States.”* Article 4(1) defines a “resident of a Contracting State” to mean *“any person who, under the laws of that State, is liable to taxation therein by reason of his domicile, residence, place of management or any other criterion of similar nature.”*

Two elements follow from Article 4(1). First, residence must be tested with reference to domestic law of Mauritius. Second, the person must be “liable to tax” there by reason of the connecting factor such as residence or place of management.

Under Section 73 of the Mauritius Income Tax Act, a company is resident if it is incorporated in Mauritius **or** has its Central Management and Control (CMC) in Mauritius. A POEM[6]-based overriding test for Mauritius-incorporated companies was introduced only from October 1, 2018 under Section 73A. Section 73A was further amended effective from July 01, 2019 to provide that a Mauritius-incorporated company shall be treated as non-resident if it is “centrally managed and controlled” outside Mauritius. Notably, the sale transaction in *Tiger Global* occurred on August 18, 2018, prior to these changes.

This chronology raises a natural question: if incorporation itself was sufficient to confer residence at the relevant time, on what statutory basis can residence be denied by importing a POEM or CMC override?

The Supreme Court’s observation that treaty applicability requires proof that the transaction is taxable in the residence State further blurs the conceptual boundary between residence and taxability. Internationally, and under Indian law (Section 2(29A)), “liable to tax” does not mean “actually taxed”. Also, conceptually, treaty residence attaches the condition of ‘liable to tax’ to a person and it cannot relate to a particular item of income (capital gains in this case).

Notably, a similar contention that treaty benefits can be denied where no tax is payable in the State of residence was expressly rejected by the Supreme Court in *Azadi Bachao Andolan*[7]. Quoting from Vogel, the Court observed that *“only in exceptional cases, and only when expressly agreed to by the parties, is exemption in one contracting State dependent upon whether the income or capital is taxable in the other contracting state, or upon whether it is actually taxed there.”* The Court consequently held *“It is, therefore, not possible for us to accept the contentions so strenuously urged on behalf of the respondents that avoidance of double taxation can arise only when tax is actually paid in one of the Contracting States.”*

The Mauritius Financial Services Act, 2007 also requires Global Business Licence (“GBL”) holders to be managed and controlled from Mauritius at all times under Section 71 thereunder. The statute sets out indicative criteria, while also granting discretion to the Financial Services Commission to consider such other matters as it deems necessary. Where an entity continues to hold a valid GBL and no regulatory action has been taken against it for the relevant period, an interesting institutional question emerges: to what extent can Indian tax authorities or Courts effectively reassess compliance with Mauritius regulatory conditions, and in doing so, reach conclusions that the Mauritius regulator itself has not?

Conditioning treaty residence or entitlement on actual taxation of the transaction in the

residence State departs from established treaty interpretation norms.

TRC - Shifting from Conclusive Proof to Mere threshold requirement

For more than two decades, the TRC has been regarded as nearly conclusive evidence of residence and treaty entitlement, particularly in light of Circular No. 789 and the Supreme Court's decision in Azadi Bachao Andolan. While TRC has not been discarded altogether given its statutory recognition, its role now appears to have been reduced to that of a mere threshold requirement.

To reach a conclusion that TRC is not conclusive, the Supreme Court emphasised on the provisions of Section 90(4) and 90(5) and the simultaneous introduction of GAAR.

A brief look at the legislative history would be illuminative. Section 90(4), inserted by the Finance Act, 2012, mandates furnishing of a TRC for claiming treaty benefits. The originally proposed text requiring the TRC to contain prescribed particulars did not find place in the enacted provision. Thereafter Section 90(5), was introduced by the Finance Act, 2013, providing for furnishing of such other documents and information as may be prescribed.

Rule 21AB and Form 10F were subsequently introduced to capture information not contained in the TRC, while dispensing with separate furnishing where such particulars are already included in the certificate. Read together, Section 90(5) supplements Section 90(4) by enabling collection of prescribed information that may not be reflected in varying TRCs issued by concerned foreign jurisdictions.

Notably, although the Finance Bill, 2013 proposed that a TRC would be "necessary but not sufficient," this formulation was consciously omitted from the final statute. Further, the Press Release dated March 01, 2013 clarified that a TRC produced by non-resident will be accepted as evidence for tax residency and the Income-tax Authorities in India will not go behind the TRC and question his resident status. This clarification was issued, even though the GAAR provisions [including Section 90(2A)] were introduced in the statute book, though not operational. Perhaps, the legislative intent was also to indicate that, as regards residency, the enquiry should not travel beyond the TRC.

When TRC Becomes Only a Threshold: The Practical Impact of the Shift

The emerging post-Tiger Global landscape reflects a material shift in the evidentiary role of the TRC. TRC is no longer a conclusive evidence, but merely a threshold condition, after which transactions and structures remain open to anti-abuse scrutiny under GAAR and allied doctrines. The practical implications of this shift vary across income streams.

- I. FTS and Royalty:** Under domestic law, FTS and Royalty are taxable at 10% (plus surcharge and cess). Treaty rates typically range between 10% and 15%. Where income is taxable under both the Act and the DTAA and payments are made to independent third parties, treaty benefit is often limited to savings of surcharge and cess. In such routine cases, TRC may continue to be practically sufficient.
- II. Interest:** Interest tax rates under domestic law range from 5% to 20% (plus surcharge and cess), while treaty rates broadly mirror this range. For third-party borrowings from banks or financial institutions, TRC may generally suffice to claim treaty rates. In contrast, intra-group financing structures, must be re-validated for commercial substance and financing rationale, as they may be vulnerable to GAAR challenge despite TRC.
- III. Dividends:** Domestic law taxes dividends at 10% (plus surcharge and cess), whereas treaty rates typically range from 5% to 25%, often depending on

shareholding thresholds. Where treaty rates are lower, economic stakes are significant. Consequently, holding structures must demonstrate commercial rationale and functional substance. TRC alone may not be adequate.

IV. Capital Gains: The shift is most pronounced for capital gains. Where treaties exempt gains, TRC would not be sufficient. Entitlement to exemption increasingly turns on whether the holding structure is commercially justified independent of tax benefit and can pass the GAAR/PPT litmus test. Taxpayers must create contemporaneous ex-ante evidence demonstrating that structures were adopted for commercial reasons and that tax benefits were incidental, not primary.

V. Business Profits: Reasonable due diligence will be needed where income is claimed to be not taxable in India on account of the absence of a Permanent Establishment (PE), or by virtue of treaty features such as “make available” clauses or absence of an FTS clause, etc. Even in third-party vendor arrangements, TRC-backed positions may now come under scrutiny where no tax is discharged in India. Accordingly, reasonable enquiry and maintenance of documentation by remitter becomes necessary.

In intra-group transactions, TRCs are increasingly likely to be subjected to deeper scrutiny. Legacy holding and financing structures should especially be revisited from a commercial-substance perspective.

Appropriate guidelines or objective thresholds should be issued to allay unwarranted apprehensions regarding treaty benefit entitlement and TRC acceptability, especially in cases where there is no material tax arbitrage. Such guidance would provide much-needed certainty to remitters who are statutorily obligated to withhold tax on foreign remittances.

Shrinking Safe Harbour for Grandfathered Investments

The ability of Section 90(2A) to enable unilateral GAAR provisions to override bilateral treaty protection has been a matter of debate. While the Supreme Court in Tiger Global does not address this expressly, the judgment proceeds on the premise that GAAR has overriding force over treaty provisions. More strikingly, the Court brings even grandfathered investments within the GAAR lens, unsettling what was widely regarded as a settled position.

Rule 10U(1)(a) provides that GAAR shall not apply to an “arrangement” where the aggregate tax benefit to all parties in a relevant assessment year does not exceed INR 3 crore. Separately, Rule 10U(1)(d) provides that income arising from transfer of “investments” made before April 01, 2017 shall not be subject to GAAR. However, Rule 10U(2), framed “without prejudice” to Rule 10U(1)(d), states that Chapter X-A shall apply to any “arrangement”, irrespective of the date on which it is entered into, in respect of tax benefits obtained from such arrangement on or after April 01, 2017.

The Revenue has canvassed a distinction between “arrangement” and “investments” contending that even if the investment was made prior to 2017, the subsequent transfer post-2017 brings the transaction within GAAR scrutiny. The Supreme Court has accepted this approach, observing that this position is fortified by the distinctions drawn in statutory rules, parliamentary committee reports, and the Shome Committee recommendations.

The reliance on committee reports warrants reconsideration. The Shome committee expressed concerns on grandfathering of structures as that would lead to perpetual protection of impermissible arrangements and diminish the effectiveness of GAAR. However from tax certainly perspective, it recommended that “...all investments (though not arrangements) made by a resident or non-resident and existing as on the date of commencement of the GAAR provisions should be grandfathered so that on exit (sale of

such investments) on or after this date, GAAR provisions are not invoked for examination or denial of tax benefit.” When read in this context, Rule 10(1)(d) and 10U(2) appear capable of harmonious operation.

This understanding also finds resonance in Circular No. 1/2025, wherein the CBDT has provided guidance on the application of the Principal Purpose Test (“PPT”) under India’s tax treaties. On the interaction between PPT and treaty grandfathering provisions, the Circular clarifies that India’s bilateral commitments under the India-Cyprus, India-Mauritius and India-Singapore DTAAAs, are not intended to interact with the PPT provision as such and that the grandfathering provisions under such DTAAAs shall remain outside the purview of the PPT provision, being governed, instead, by the specific provisions in this regard of the respective DTAA itself.

If treaty-level grandfathering is insulated from PPT, the question naturally arises whether a backdoor denial of grandfathering through invocation of GAAR is conceptually consistent. The Supreme Court’s interpretation arguably narrows the practical scope of Rule 10U(1)(d) effectively renders even grandfathered investments vulnerable to GAAR scrutiny, marking a significant shift in the perceived contours of GAAR grandfathering.

This also bring into focus a further issue as to whether a subordinate legislation, in the form of Rule 10U(2) framed by the CBDT, can be read as curtailing treaty-based grandfathering protections.

From Negotiated Certainty to Interpretational Uncertainty

India’s treaty jurisprudence has traditionally rested on respect for the sanctity of international obligations. Article 26 of the Vienna Convention on the Law of Treaties embodies the doctrine of *pacta sunt servanda*, mandating that “*Every treaty in force is binding upon the parties and must be performed in good faith*”. Domestically, Article 51(1)(c) of the Constitution obligates the State to endeavour “*to foster respect for international law and treaty obligations in the dealings of organised peoples with one another*”.

This approach has been judicially affirmed. In *Azadi Bachao Andolan*, the Supreme Court underscored that tax treaties are negotiated at a political level and reflect reciprocal concessions, compromises and strategic economic considerations beyond allocation of taxing rights. Most significantly, the Court rejected the notion that treaty shopping, by itself, constitutes illegality. It characterised treaty shopping as a phenomenon that may appear to be evil, yet is often tolerated in developing economies in pursuit of long-term growth. Whether such tolerance should continue, and for how long, was expressly stated to be a matter of executive policy, not judicial innovation. A holistic view has to be taken to adjudge what is perhaps regarded in contemporary thinking as a necessary evil in a developing economy.

This same philosophy was reinforced and elevated in *Vodafone’s case* where the Supreme Court linked tax certainty directly to the rule of law. The Court observed that FDI flows towards location with a strong governance infrastructure which includes enactment of laws and how well the legal system works. Certainty, the Court held in integral to the rule of law. Importantly, the Court held that anti-avoidance tools such as Limitation of Benefits clause or “look-through” rules are matters of sovereign policy that must be expressly embedded in treaties or statutes. Investors, it emphasised, should know where they stand.

While *Tiger Global* focuces largely on post-*Vodafone* amendments to the domestic law, an equally significant treaty-level development has largely escaped critical scrutiny. In March 2024, India and Mauritius signed a Protocol proposing amendment of the treaty Preamble

and introduction of the Principal Purpose Test in line with the BEPS minimum standard. The Protocol, however, remains unnotified under Section 90 and is therefore inoperative. Further, CBDT has clarified that PPT, once introduced, shall not apply to treaty-grandfathered investments—reflecting principles of legal certainty and legitimate expectation.

If sovereign states have agreed, either expressly or by necessary implication that PPT will not disturb grandfathered investments, permitting GAAR to achieve precisely that outcome defeats the negotiated bargain. It allows domestic law to do indirectly what the treaty framework consciously refrains from doing directly. It erodes the very certainty that Vodafone characterised as indispensable to rule of law. Investors who were previously told that grandfathering assures protection are now confronted with a moving target where immunity exists in theory, but not in practice.

The cumulative effect is a paradigm shift. Treaty outcomes are being reshaped through purposive anti-abuse interpretation layered upon existing instruments. This transition, from negotiated certainty to interpretational discretion explains the growing perception that India is moving from a predictable treaty environment towards one characterised by structural uncertainty.

The issue is not whether India should combat abusive arrangements. The issue is **how** it chooses to do so. International law, constitutional principle and Supreme Court jurisprudence (pre-Tiger Global) all point in one direction: anti-avoidance must operate prospectively, transparently, and through instruments that respect negotiated bargains. Using GAAR as a backdoor mechanism to neutralise grandfathered treaty benefits risks undermining treaty sanctity, constitutional fidelity, and India's credibility as a stable investment destination.

Missing Facts - Will the Tiger get its Azadi back

A central premise underlying the formation of a *prima facie* view that the impugned transaction was designed for tax avoidance is the finding that ultimate control and management of the assessee entities vested with alleged promoter, Mr. Charles Coleman, a resident of the United States. However, certain factual aspects, which assume relevance in this context, merit closer attention:

- Mr. Charles Coleman is a founder/partner of Tiger Global Management LLC (“TGM LLC”), which is merely the investment manager/management company of the assessee.
- TGM LLC has no equity participation in the assessee and has not made any investments.
- TGM LLC is neither the holding company nor the parent company of the assessee, contrary to the perception reflected in the advance ruling proceedings.
- The investment platform aggregated funds from more than 500 investors across approximately 30 jurisdictions worldwide and the expenditure incurred exceeds the minimum expenditure threshold of MUR 1.5 million prescribed under Article 27A of the India-Mauritius DTAA to determine a conduit company.
- Prior to the share transfer dated August 18, 2018, a board meeting held on August 13, 2018 recorded a proposal to declare interim dividend in favour of principal shareholders and passed a resolution for refund of capital contribution.

Viewed cumulatively, whether a more granular engagement with these aspects might lead to a different appreciation of substance and purpose remains an open question.

The Arc of Substance over Form - McDowell to Tiger Global

Indian anti-avoidance jurisprudence reflects a steady oscillation between form-based certainty and substance-oriented scrutiny. In McDowell^[8], the Supreme Court articulated a strong disapproval of colourable devices, planting early seeds for a substance-over-form approach. This was subsequently recalibrated in Azadi Bachao Andolan, where the Court reaffirmed the legitimacy of tax planning, upheld treaty shopping within the framework of law, and accorded decisive weight to TRCs, thereby restoring primacy to legal form and certainty. Vodafone^[9] carried this formalist tradition forward, holding that indirect transfers through offshore structures could not be taxed absent clear legislative authority, and that corporate structures could not be disregarded merely because they resulted in tax efficiency. The post-Vodafone legislative response, introduction of indirect transfer provisions and GAAR marked a decisive shift from judicially developed anti-avoidance doctrines to a codified regime grounded in statutory thresholds and procedural safeguards. Against this backdrop, Tiger Global appears to signal a renewed judicial willingness to interrogate treaty claims and offshore structures through a purposive lens, blurring the earlier bright-line distinction between acceptable tax planning and impermissible avoidance, and suggesting a movement towards a more substance-oriented application of both treaty law and GAAR.

Concluding Remarks

[The ripple effects of this substance-oriented shift are already being felt. Transactions such as Vedanta and Hinduja Global being examined through the GAAR lens, read alongside the substantive observations in Tiger Global, underscore that GAAR is very much live and kicking.](#) The emerging trajectory points towards a higher threshold of commercial substance and a heightened standard of taxpayer diligence.

At the same time, the jurisprudence also reveals an inherent tension. While “substance over form” has become the dominant refrain, the quantum and quality of “substance” required to pass muster remains inherently subjective and fact dependent. Navigating this space will therefore require careful calibration, balancing legal form, commercial rationale, contemporaneous documentation, and risk-based assessment.

It is apposite to conclude with the words of former Chief Justice of India, Justice S.H. Kapadia, while addressing the interplay between morality and legality in the context of tax planning^[10]:

“Is it a bad morality under Indian conditions for anybody to arrange his affairs so as to reduce the brunt of taxation to a minimum? If I have to reduce my tax liability is it immoral?”

“If it is immoral, then of course morality has to be the benchmark,” he added. “But if it is within the legal right under the tax law or the law which make a provision for that, can you say that such an approach is immoral or will you go and judge such an approach by the test of morality? My answer is we have to go by pure legal principles as enshrined in the Act.”

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[1] AAR (Income Tax) and Ors v. Tiger Global International II Holdings, III Holdings and IV Holdings [\[TS-38-SC-2026\]](#)

[2] General Anti Avoidance Rules

[3] Essentially, Circular No.789 dated April 13, 2000

[4] Introduction of Indirect Transfer provisions, GAAR (including Sec, 90(2A)), TRC related provisions

[5] Director of Settlements, A.P. v. M. R. Apparao, AIR 2002 SC 1598; Secundrabad Club v. CIT [\[TS-5277-SC-2023-O\]](#); K.S. Venkataraman & Co. (P.) Ltd. v. State of Madras, [\[TS-5033-SC-1965-O\]](#)

[6] Place of Effect Management

[7] Union of India v. Azadi Bachao Andolan [\[TS-5-SC-2003\]](#)

[8] McDowell & Co. Ltd. v CTO [\[TS-1-SC-1985\]](#)

[9] Vodafone International Holdings B.V. v. Union of India [\[TS-23-SC-2012\]](#)

[10] Foundation for International Taxation's December 5-7, 2013 conference in Mumbai -

<https://www.internationaltaxreview.com/article/2a68rfy5bw2ycq17lrqpd/morality-versus-legality-in-international-taxation>