



IMPACT OF THE COUNTRY'S TRANSFER PRICING REGIME ON INDIAN BUSINESSES

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ABSTRACT

The issue of transfer pricing has grabbed the headlines for quite some time now. Multinational companies in India have been quite vocal about what they call the ambiguity and inconsistency that characterize the assessment of businesses by the Indian TP regime. They allege that the regime is aggressive and at times intransigent in its assessment. At the same time, India is not the only country that is blamed by multinationals for the so-called obdurate TP regime. Conversely, India is not the only country that claims that multinationals take advantage of the difference obtaining in taxation rates across countries and get away paying little or no tax. Eventually, close to a hundred countries where the TP regime operates have put in place a Base Erosion and Profit Sharing (BEPS) mechanism which they believe will usher in some transparency in transfer pricing – the latter is simply the price of goods and services determined by a company when two of its subsidiaries transact. According to one school of thought, India and Canada are the countries that have put in place the most aggressive transfer pricing regime in the world. However experts believe that BEPS is not the proverbial panacea that can address all TP-related issues. At best it may ensure a higher level of transparency. Expecting anything beyond this is unwise. An investigation conducted by this researcher has led her to conclude that the country should not slacken the pace of its TP reforms. It should pursue them in a sustained manner. In the case of start-ups, for example, light-touch regulation is called for given the plight they are in. A 10-year block should be permitted in their case so they can claim exemption from income tax for three successive years. They should also be exempted from paying MAT, among other things. The regulator would do well not rush into implementation of Section 92CE of the Income Tax Act (ITA).

KEYWORDS : BEPS, Income Tax Act, Minimum Alternate Tax, Transfer pricing

1.1 Introduction

The process of aligning the country's transfer pricing (TP) system with international best practices is on. In its budget for 2016-17, the government initiated measures that would reduce litigation. The following year's budget has envisaged even more TP reforms to minimise litigation and ensure conformity with international best practices. This should speed up foreign investment inward, direct or otherwise. With India trying to grow rapidly, consolidating existing foreign investments and drawing fresh investments should be taken seriously. Transfer pricing rules gain even more relevance in the circumstances. The ever rising inter-company dealings in volume terms and value terms also warrant path-breaking reforms in TP.

1.2 Statement of the problem

One can confidently state, going by the reforms in the TP area, that the country has been proactive in improving transparency and ensuring superior adherence to international best practices in the TP area. All the same, going by the budgetary announcement made by the government in FY 2017 and FY 2018, concerning TP reforms, one does get the impression the government is not chasing the said reforms with all its heart and soul. The problems that lead to this fits-and-starts approach on the part of the government have to be identified and addressed. This is what the present study seeks to achieve.

1.3 Review of literature

1. Shuchi, Ray and Amit Dattani aver that a vital pillar in the transformation process is tax reforms (Shuchi & Amit, 2016). On the transfer pricing-related announcements carried by the Union Budget 2016-17, the researchers comment that the announcements are taxpayer-friendly. The announcements seek to minimise, tax litigation and address the trust deficit between taxpayers and tax authorities. The modification of the entire scheme of penalty by defining different categories of misdemeanour and laying down graded penalty is timely. This will clip the discretionary power of the tax officers.
2. India's transfer pricing regime has been revamped with a view to minimising litigation (Deloitte Touche Tohmatsu, 2016). The much-awaited rules on the application of multiple-year data and the range concept has been notified too. From an audit perspective, a risk-based approach has been introduced, superseding the transaction-based methodology that was adopted for selection of transfer pricing cases for audit. The

Indian government's enhanced focus on the mutual agreement procedure for resolving tax disputes led to the finalisation of 180 cases in the last two years.

3. Ashwin Vishwanathan believes that the Indian transfer pricing law does not furnish guidance on aspects like intangibles and intra-group services (Ashwin, 2016). Recalling that extensive work has been undertaken as part of the OECD BEPS project, he hopes that the recommendation that inter-company profit allocation be aligned with value creation will become part of local law through appropriate amendments. Citing allegations that transfer pricing for specified domestic transactions imposes an onerous compliance burden on taxpayers, he states that the threshold of INR. 20 crore for applicability of these provisions is on the low side. He suggests that the threshold be raised to INR. 100 crore to ease the burden on small taxpayers. He recommends that tax neutral transactions be kept out of the purview of these rules. It would promote voluntary compliance too.
4. Even as the action plan to address Base Erosion and Profit Sharing (BEPS) is being hammered out, multinationals are bracing for some turbulent times in India (Sachin Dave, 2015). For some time now, the issue of transfer pricing, which is the price of goods and services determined by a company when two of its subsidiaries transact, has been engaging the attention of many multinationals operating in India. The multinationals believe that the stance of the Indian revenue authorities has been rather aggressive on the issue. Many countries though assert that multinationals take advantage of the difference in taxation rates obtaining across countries and do not pay the taxes they are bound to pay. However, under BEPS, multinationals have to reveal their profits and the taxes they pay on their profits, in each country. BEPS is set to ring in some transparency, but it has a flip side to it -- it could lead to a lot of problems, according to experts.

1.4 Research gap

The reviewed literature has not adequately dealt with the proactivity or reactivity that is inherent in the government's efforts to speed up the TP reforms. Nor has it identified and examined adequately the pros and cons of the reforms being undertaken by the government in the TP area. It is this gap the present study seeks to bridge.

1.5 Scope of the present study

The study will cover 30 CEOs of businesses, 50 practising finance professionals and 50 practising corporate lawyers.

1.6 Objectives of the study

The objectives of the study are to:

1. Ascertain whether the claim that India is proactively pursuing transfer pricing reforms is justified
2. Identify the positive outcomes of the TP reforms on the horizon
3. Identify the negative outcomes of the TP reforms on the horizon

1.7 Hypothesis proposed to be tested

The study proposes to test the following hypotheses:

“Imminent implementation of Section 92CE is fraught with problems”

1.8 Research design

1.8.1 Research methodology

The study is descriptive in nature and has used the 'fact-finding' survey method

1.8.2 Sources of data

Data required for the research will be collected from both primary and secondary sources.

Primary data will be collected by administering Interview Schedules to the respondents, namely, CEOs of businesses, practising finance professionals and practising corporate lawyers.

In addition, the Researcher will interact extensively with other stakeholders, namely, trade / industry bodies like CII, FICCI and ASSOCHAM; officers of the central government connected with the ministry of finance, ministry of corporate affairs, ministry of industries and commerce, etc; senior officers of RBI, SEBI and senior officers of commercial banks, etc, to elicit their views, comments on the topic under study and collect secondary data.

Secondary data will also be collected from books relating to the topic, articles, reputed journals, the financial press, government publications, websites and company annual reports.

1.8.3 Sampling plan

CEOs: Given the limited availability of CEOs in the area selected by the researcher for the study, purposive or judgement sampling under the non-probability method will be deployed. The researcher will select 30 CEOs that she regards as the most appropriate for the study. This criterion, according to the researcher, is ideal for the present study. What is important is the typicality and the relevance of the sampling units to the study and not the overall representativeness to the population. Thus it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

Practising finance professionals: Given the limited availability of practising finance professionals in the area selected by the researcher for the study, purposive or judgement sampling under the non-probability method will be deployed. The researcher will select 50 practising finance professionals that she regards as the most appropriate for the study. This criterion, according to the researcher, is ideal for the present study. What is important is the typicality and the relevance of the sampling units to the study and not the overall representativeness to the population. Thus it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

Practising corporate lawyers: Given the limited availability of practising corporate lawyers in the area selected by the researcher for the study, purposive or judgement sampling under the non-probability method will be deployed. The researcher will select 50 practising corporate lawyers that she regards as the most appropriate for the study. This criterion, according to the researcher,

is ideal for the present study. What is important is the typicality and the relevance of the sampling units to the study and not the overall representativeness to the population. Thus it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

1.8.4 Data collection instruments

Interview schedules, specially designed for the purpose, were administered to the respondents for collection of primary data.

1.8.5 Data processing and analysis plan

Non-parametric statistical units will be used to test the association between some qualitative characters and conclusions will be drawn on the basis of formation of H_0 and H_1 . To be specific, chi-square test will be applied to test the hypotheses.

1.8.6 Limitations of the study

Primary data could sometimes be deduced through constant topic-oriented discussions with the respondents. A certain degree of subjectivity, even if negligible, could cloud their views. However, the Researcher is confident that the subjectivity will be too insignificant to affect the accuracy of the findings of the study.

1.9 CEOs

In the following paragraphs, the primary data collected from the 30 CEOs is analysed.

1.9.1 Justification of the statement that India is proactively pursuing transfer pricing reforms

One school of thought holds it that India is proactively pursuing transfer pricing reforms. Hence the researcher requested the respondents to justify this statement. Their replies to the query appear in the following Table.

Table-1 Justification of the statement that India is proactively pursuing transfer pricing reforms

Justification	Number of respondents
The government has not challenged the Bombay High Court ruling in the Vodafone case	25
The advance pricing agreement (APA) mechanism has helped reduce TP conflicts	25
The response of the government to applicability of MAT to FII was prompt	24

The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 25 respondents. The advance pricing agreement (APA) mechanism has helped reduce TP conflicts and this is cited as a justification by 25 respondents. The response of the government to applicability of MAT to FII was prompt and this is cited as a justification by 25 respondents.

1.9.2 Positive outcomes of the TP reforms on the horizon

With the various stakeholders stating that the TP reforms-driven positive outcomes are on the horizon, the researcher requested them to reveal the said positive outcomes. Their replies to the query appear in the following Table.

Table-2 Positive outcomes of the TP reforms on the horizon

Positive outcomes	Number of respondents
The scope of <i>specified</i> domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA.	27
In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted.	25
A start-up can seek exemption from income tax for three successive years within a block of seven years	24

The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 27 respondents as a positive outcome. In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted and this is cited by 25 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 24 respondents as a positive outcome.

1.9.3 Negative outcomes of the TP reforms on the horizon

With the various stakeholders stating that some TP reforms-driven negative outcomes are on the horizon, the researcher requested them to reveal the said negative outcomes. Their replies to the query appear in the following Table.

Table-3 Negative outcomes of the TP reforms on the horizon

Negative outcomes	Number of respondents
Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups	27
Exemption from minimum alternate tax (“MAT”) continues to elude start-ups	27
Imminent implementation of Section 92CE is fraught with problems	25

Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups and this is cited by 27 respondents as a negative outcome. Exemption from minimum alternate tax (“MAT”) continues to elude start-ups and this is cited by 27 respondents as a negative outcome. Imminent implementation of Section 92CE is fraught with problems and this is cited by 25 respondents as a negative outcome.

1.10 Practicing finance professionals

In the following paragraphs, the primary data collected from the 50 practicing finance professionals is analysed.

1.10.1 Justification of the statement that India is proactively pursuing transfer pricing reforms

One school of thought holds it that India is proactively pursuing transfer pricing reforms. Hence the researcher requested the respondents to justify this statement. Their replies to the query appear in the following Table.

Table-4 Justification of the statement that India is proactively pursuing transfer pricing reforms

Justification	Number of respondents
The government has not challenged the Bombay High Court ruling in the Vodafone case	47
Aligning Indian TP rules with globally followed practices by introducing the range and multiple-year data concepts.	45
The response of the government to applicability of MAT to FII was prompt	42

The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 47 respondents. The government aligning Indian TP rules with globally followed practices by introducing the range and multiple-year data concepts is cited as a justification by 45 respondents. The response of the government to applicability of MAT to FII was prompt and this is cited as a justification by 42 respondents.

1.10.2 Positive outcomes of the TP reforms on the horizon

With the various stakeholders stating that the TP reforms-driven

positive outcomes are on the horizon, the researcher requested them to reveal the said positive outcomes. Their replies to the query appear in the following Table.

Table-5 Positive outcomes of the TP reforms on the horizon

Positive outcomes	Number of respondents
In the case of start-ups, if the original shareholders of the company at the end of the financial year in which the loss was incurred continue to be shareholders in the financial year in which it is claimed, the benefit of carry forward loss will be available, subject to conditions.	46
The scope of <i>specified</i> domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA.	44
A start-up can seek exemption from income tax for three successive years within a block of seven years.	41

In the case of start-ups, if the original shareholders of the company at the end of the financial year in which the loss was incurred continue to be shareholders in the financial year in which it is claimed, the benefit of carry forward loss will be available, subject to conditions and this is cited by 46 respondents as a positive outcome. The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 44 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 41 respondents as a positive outcome.

1.10.3 Negative outcomes of the TP reforms on the horizon

With the various stakeholders stating that some TP reforms-driven negative outcomes are on the horizon, the researcher requested them to reveal the said negative outcomes. Their replies to the query appear in the following Table.

Table-6 Negative outcomes of the TP reforms on the horizon

Negative outcomes	Number of respondents
Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups	47
Exemption from minimum alternate tax (“MAT”) continues to elude start-ups	46
Imminent implementation of Section 92CE is fraught with problems	44

Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups and this is cited by 47 respondents as a negative outcome. Exemption from minimum alternate tax (“MAT”) continues to elude start-ups and this is cited by 46 respondents as a negative outcome. Imminent implementation of Section 92CE is fraught with problems and this is cited by 44 respondents as a negative outcome.

1.11 Practicing corporate lawyers

In the following paragraphs, the primary data collected from the 50 practising corporate lawyers is analysed.

1.11.1 Justification of the statement that India is proactively pursuing transfer pricing reforms

One school of thought holds it that India is proactively pursuing transfer pricing reforms. Hence the researcher requested the respondents to justify this statement. Their replies to the query appear in the following Table.

Table-7 Justification of the statement that India is proactively pursuing transfer pricing reforms

Justification	Number of respondents
The government has not challenged the Bombay High Court ruling in the Vodafone case	47
The advance pricing agreement (APA) mechanism has helped reduce TP conflicts	44
Aligning Indian TP rules with globally followed practices by introducing the range and multiple-year data concepts.	41

The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 47 respondents. The advance pricing agreement (APA) mechanism has helped reduce TP conflicts and this is cited as a justification by 44 respondents. The government aligning Indian TP rules with globally followed practices by introducing the range and multiple-year data concepts is cited as a justification by 41 respondents.

1.11.2 Positive outcomes of the TP reforms on the horizon

With the various stakeholders stating that the TP reforms-driven positive outcomes are on the horizon, the researcher requested them to reveal the said positive outcomes. Their replies to the query appear in the following Table.

Table-8 Positive outcomes of the TP reforms on the horizon

Positive outcomes	Number of respondents
The scope of <i>specified</i> domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA.	47
A start-up can seek exemption from income tax for three successive years within a block of seven years.	45
In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted.	42

The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 47 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 45 respondents as a positive outcome. In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted and this is cited by 42 respondents as a positive outcome.

1.11.3 Negative outcomes of the TP reforms on the horizon

With the various stakeholders stating that some TP reforms-driven negative outcomes are on the horizon, the researcher requested them to reveal the said negative outcomes. Their replies to the query appear in the following Table.

Table-9 Negative outcomes of the TP reforms on the horizon

Negative outcomes	Number of respondents
Imminent implementation of Section 92CE is fraught with problems	47
Exemption from minimum alternate tax (" MAT ") continues to elude start-ups	46
Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups	44

Imminent implementation of Section 92CE is fraught with problems and this is cited by 47 respondents as a negative outcome. Exemption from minimum alternate tax ("**MAT**") continues to elude start-ups and this is cited by 46 respondents as a negative outcome. Exemption from Section 56 (income from other sources) and 68

(income from undisclosed sources) remain elusive to start-ups and this is cited by 44 respondents as a negative outcome.

1.12 Summary of findings

In the following paragraphs, a summarised version of the findings arrived at in respect of the three categories of respondents is furnished.

1.12.1 CEOs

- The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 25 respondents. The advance pricing agreement (APA) mechanism has helped reduce TP conflicts and this is cited as a justification by 25 respondents. The response of the government to applicability of MAT to FII was prompt and this is cited as a justification by 25 respondents.
- The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 27 respondents as a positive outcome. In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted and this is cited by 25 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 24 respondents as a positive outcome.
- Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups and this is cited by 27 respondents as a negative outcome. Exemption from minimum alternate tax ("**MAT**") continues to elude start-ups and this is cited by 27 respondents as a negative outcome. Imminent implementation of Section 92CE is fraught with problems and this is cited by 25 respondents as a negative outcome.

1.12.2 Practising finance professionals

- The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 47 respondents. The government aligning Indian TP rules with globally followed practices by introducing the range and multiple-year data concepts is cited as a justification by 45 respondents. The response of the government to applicability of MAT to FII was prompt and this is cited as a justification by 42 respondents.
- In the case of start-ups, if the original shareholders of the company at the end of the financial year in which the loss was incurred continue to be shareholders in the financial year in which it is claimed, the benefit of carry forward loss will be available, subject to conditions and this is cited by 46 respondents as a positive outcome. The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 44 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 41 respondents as a positive outcome.
- Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups and this is cited by 47 respondents as a negative outcome. Exemption from minimum alternate tax ("**MAT**") continues to elude start-ups and this is cited by 46 respondents as a negative outcome. Imminent implementation of Section 92CE is fraught with problems and this is cited by 44 respondents as a negative outcome.

1.12.3 Practising corporate lawyers

- The government has not challenged the Bombay High Court ruling in the Vodafone case and this is cited as a justification by 47 respondents. The advance pricing agreement (APA) mechanism has helped reduce TP conflicts and this is cited as a justification by 44 respondents. The government aligning Indian TP rules with globally followed practices by introducing

the range and multiple-year data concepts is cited as a justification by 41 respondents.

- The scope of *specified* domestic transactions which are subject to transfer pricing has been restricted through an amendment to Section 92BA of the ITA and this is cited by 47 respondents as a positive outcome. A start-up can seek exemption from income tax for three successive years within a block of seven years and this is cited by 45 respondents as a positive outcome. In start-ups, carry forward of losses in case of substantial change in shareholders of the Indian company is permitted and this is cited by 42 respondents as a positive outcome.
- Imminent implementation of Section 92CE is fraught with problems and this is cited by 47 respondents as a negative outcome. Exemption from minimum alternate tax (“MAT”) continues to elude start-ups and this is cited by 46 respondents as a negative outcome. Exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remain elusive to start-ups and this is cited by 44 respondents as a negative outcome.

1.13 Conclusions

Conclusions relate to the hypotheses. They are answers to the research questions.

1.13.1 Hypothesis testing

Hypothesis

As explained, the following is the first hypothesis proposed to be tested:

“Imminent implementation of Section 92CE is fraught with problems”

Hence H_0 and H_1 are as follows:

H_0 : Imminent implementation of Section 92CE is not fraught with problems

H_1 : Imminent implementation of Section 92CE is fraught with problems

On the basis of the primary data collected from the respondents, vide Tables: 3, 6 and 9, a chi-square test was applied to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel:

Category	Observed Values		
	Yes	No	Total
CEOs	25	5	30
PFP	44	6	50
PCL	47	3	50
Total	116	14	130
Expected Values			
Category	Yes	No	Total
CEOs	26.76923	3.230769	30
PFP	44.61538	5.384615	50
PCL	44.61538	5.384615	50
Total	116	14	130
	Yes	No	
o-e	-1.7692	1.7692	
	-0.6154	0.6154	
	2.3846	-2.3846	
(o-e)^2	1.0000	1.0000	
	1.0000	1.0000	
	1.0000	1.0000	
((o-e)^2)/e	0.0374	0.3095	
	0.0224	0.1857	
	0.0224	0.1857	
CV	0.0822	0.6810	0.7631
TV			5.991465
p			0.31

The calculated value of χ^2 is 0.7631, lower than the table value of 5.991465 for an alpha of 0.05 at two degrees of freedom. Hence the null hypothesis is accepted and the alternate hypothesis is rejected.

1.14 Researcher's recommendations

1. It is true that the country is trying to catch up with the rest of the advanced economies in the TP area in terms of international best practices, transparency, ease of compliance, minimisation of litigation, etc. However, one tends to suspect once in a while that the migration to international best practices in the TP area is more in letter than in spirit and this is unfortunate.
2. Granting exemption to start-ups from income tax for three successive years within a block of seven years sounds positive per se but one does wish the block was more liberally defined. Considering the plight the start-ups are in right now and also considering what awaits them in the medium term, allowing a 10-year block instead of the seven-year block would have been more sensible and would have made things better for the start-ups.
3. It is unfortunate that exemption from Section 56 (income from other sources) and 68 (income from undisclosed sources) remains elusive to start-ups even after the initiation of TP reforms. When “Made in India” and “Start-ups” are being focused on by the present government to rev up the sagging economy, it is only logical that start-ups are incentivised fiscally too. Exemption from MAT should be allowed to start-ups for the same reason.
4. Imminent implementation of Section 92CE is fraught with problems. Simply put, it is not practicable in the Indian context although it has been internationally accepted. The researcher suggests that the government does not end up biting more than it can chew.

1.15 References

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