Union Budget 2015-16

Impact on Private Equity and M&A deals

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Sector overview

Highlights of the PE and M&A deals in 2014

- The total Private Equity (PE) and M&A deals in 2014 were valued at US$ 50 billion (1,177 deals) as compared to US$ 38 billion (947 deals) in 2013 – a growth of 31% and 24% in the value and the number of deals respectively
- M&A activity saw increase in inbound and domestic segments which together contributed over 80% of the total M&A values. Value of outbound deals in 2014 were down by 35% as compared to 2013, though volumes increased by 43%
- IT & ITeS, pharma & healthcare, energy & natural resources sectors have seen significant activity in the M&A space. Further, IT & ITeS (e-commerce in particular), and infrastructure witnessed maximum PE activity with the e-commerce sector witnessing unprecedented valuations
- The year also witnessed over 100 PE exits which returned over US$ 5 billion to investors. The IT & ITeS sector witnessed maximum PE exits during the year
- Further, with the Foreign Portfolio Investors (FPIs) regime coming into effect from June 1, 2014, the erstwhile Foreign Institutional Investors (FIIs), Sub Accounts and Qualified Foreign Investors (QFIs) were merged into a new investor class termed as FPI. The total net FPI inflows during April-December 2014 stood at US$ 32,943 million, compared to an outflow of US$ 539 million in the corresponding period of 2013-14

Outlook for 2015

- We have already witnessed the continuation of upbeat mood in January with a total of 118 deals contributing US$ 3.4 billion
- IT&ITES continues to lead both M&A and PE activity in India with M&A majorly driven by consolidation trends within the sector. With PE deals such as those in Flipkart and Snapdeal in 2014 and continued increase in the investments and competition in the e-commerce sector, active consolidation is particularly expected in the e-commerce sector
- With a renewed focus on a stable regulatory environment, thrust on the manufacturing sector, intrinsic growth and upward trend in the capital markets, 2015 could see a surge in inbound investments
- Further, 2015 could also be a year of exits with PE investors making an exit from the investments made 5-8 years ago and some exits being already overdue
- With liberalisation of Foreign Direct Investment (FDI) in various sectors over the last year [defence; construction, operation and maintenance in specified rail infrastructure projects]; and relaxation of norms in insurance and medical devices space, these sectors are particularly expected to see an increased inflow in 2015

Key expectations

Industry expectations

- Amendments in the Real Estate Investment Trust (REIT) and Investment Trust (Invit) regulations and tax regimes in order to make them more attractive for sponsors and investors
- Regulatory reforms towards creating an overall investor friendly environment, attracting investment from various parts of the world
- Simplified and stable tax and regulatory regime
- Incentives to encourage investment and growth in the infrastructure sector
- Policy initiatives towards drawing latest technology into India that help India become self-sufficient, particularly in the crucial areas such as defence equipment manufacturing
- Clarification on the applicability and computational issues regarding capital gains on indirect transfers. Particularly, it was expected that the meaning of the term "substantially" would be clarified
- Clarity on the applicability of 10% long-term capital gains tax rate to non-resident shareholders for exit from both Indian private and public companies
- Defining the time-frame for implementation of GAAR. Expected that the same would be introduced in a phased manner
- Clarity on the roadmap for Direct Tax Code (DTC) and Base Erosion and Profit Shifting (BEPS) rules
- Rationalisation of MAT rates and discontinuation of MAT on SEZ
- Introduction of GST and providing a clear road map for the same

Budget impact – Our view

The long-awaited issues around PEs relating to permanent establishment of foreign funds and tax pass-through status for domestic funds have been addressed in this Budget . This should provide clear focus of the government to drive the theme of “Invest India”. However, the Budget does not seem to make any mention about tapping the significant capital opportunity from the pension funds etc, which could be a game-changer for the Indian PE industry.

The tax pass-through allowbility clearly establishes a “level playing field” for the domestic PE funds with the foreign PE funds. This would enhance the capital flows from domestic LPs. This would give a massive boost for the Indian domestic PE funds and especially funds which are currently in the market trying to raise capital.

Budget announcements – Key policy initiatives

Removal of distinction between FDI and FPI

- To simplify the procedure for foreign investments, it is proposed to do away with the distinction between different types of foreign investments (especially between FPI and FDI), and replace them with composite caps for foreign investments
- Currently, an FII/FPI may invest in the capital of an Indian company under the Portfolio Investment Scheme, subject to individual and aggregate holding limits besides the sectoral caps prescribed for FDI
- It is now proposed to provide composite caps for FDI and FPIs for investment
- The impact of the proposals may be identified once the fine print of the policy is available
- Key sectors likely to be impacted includes defence, banking (private sector), credit information companies, commodity exchanges and power exchanges, as they have separate caps for FDI and FPI
- Further, under the current FDI regulations different entry routes (automatic/ approval route) have been prescribed for investment through FDI and FPI in certain sectors. The clarification on the entry routes on the prescribed consolidated sector cap is subsequently expected from the government at the time of notification of the revised consolidated caps

Measures to curb black money

- Concealment of income and assets and evasion of tax in relation to foreign assets made a non-compoundable offence, prosecutable with punishment of rigorous imprisonment of up to 10 years. Further, such offence to be made a predicate offence under the Prevention of Money Laundering Act, 2002 (PMLA), thus enabling the enforcement agencies to attach and confiscate unaccounted assets held abroad and launch prosecution against persons indulging in laundering of black money
- Non filing of return or filing of return with inadequate disclosure of foreign assets liable for prosecution with punishment of rigorous imprisonment of up to 7 years
- Income relating to any undisclosed foreign asset or undisclosed income from any foreign asset made taxable at the maximum marginal rate, with non allowance of exemptions or deductions which may otherwise have been applicable
- Requirement of mandatory filing of return by the beneficial owner or beneficiary of foreign assets, even if there is no taxable income
- Amendment in Foreign Exchange Management Act, 1999 (FEMA) to the effect where any foreign exchange, foreign security or any immovable property situated outside India is held in contravention of the provisions of this Act, then action may be taken for seizure and eventual confiscation of assets of equivalent value situated in India

Budget announcements – Key policy initiatives

Other policy initiatives

- Non-Banking financial corporations (NBFCs) registered with Reserve Bank of India (RBI) having assets of Rs 500 crore and above, will be allowed to use the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 like any other financial institution. This is a welcome move, since SARFAESI Act would allow NBFCs to have more powers while recovering loans and save on intermediary third party service provider's costs while dealing with the defaulters

- Flow of capital account transactions on equity to be covered within the purview of central government in consultation with RBI

Budget announcements – Tax proposals

Clarity relating to indirect transfer provisions

The meaning of the term "**substantially**" with respect to transactions involving indirect transfer of assets in India has been clarified as follows:

- The share or interest of a foreign company shall be deemed to derive its value substantially from the assets (whether tangible or intangible) located in India, if :
  - the value of **Indian assets exceeds the amount of Rs 10 crore**; <u>**and**</u>
  - represents **at least 50% of the value of total assets** owned by the foreign company
- Valuation date shall be the last day of the accounting period preceding the date of transfer or the date of transfer in case the book value of assets on the date of transfer exceeds book value as on the last day of the accounting period by 15%
- The manner of determination of fair market value of the Indian assets vis-à-vis global assets shall be prescribed in the rules
- The taxation of gains arising on transfer of a share or interest deriving directly or indirectly its value substantially from assets located in India will be on proportional basis, to be prescribed by way of rules
- Indian entity to comply with prescribed reporting requirements in relation to indirect transfer and failure to do so shall attract penalty
- The following transactions have been excluded from the ambit of indirect transfers:
  - Transfer by a non resident of any share of, or interest in, a foreign company or entity, which directly owns assets in India, and the non-resident does not hold right of management, control, voting power or share capital exceeding 5%, at any time immediately preceding the 12 month period, in such foreign company or entity
  - Where such company or entity indirectly owns the assets in India, the non-resident does not hold right of management, control, voting power or share capital exceeding 5%, at any time immediately preceding 12 month period in such company or entity, or in such other company or entity which would entitle such non-resident to right of management, control, voting power or share capital exceeding 5% in company or entity which is directly owning assets in India

Budget announcements – Tax proposals

Clarity relating to indirect transfer provisions (cont…)

- Transfer of shares of a foreign company deriving substantial value from shares of Indian company, in a **scheme of amalgamation or demerger between two foreign companies**, subject to prescribed conditions. Consequently, the cost of acquisition and the period of holding will be computed with reference to the original investment

- While the clarifications are surely a welcome move, there certainly have been diversions and misses from Shome Committee's recommendations. Key aspects include:
  - Lower exemption threshold of 5% interest which could trigger indirect transfer provisions, which is far below the threshold contemplated by Committee of 26% for smaller shareholders;
  - No clear exemption has been provided to FIIs and foreign listed companies whose shares are frequently traded on a stock exchange;
  - Specific exemption for cases where tax treaty benefits are available

- This coupled with stringent reporting requirements for Indian entity (without any minimum threshold for reporting) is likely to place hardship on the taxpayers

"This Finance Bill has given much needed clarity on taxation of indirect transfers. The two questions that have plagued indirect transfers since their infamous reading into the Income Tax Act in 2012 are what is considered substantial and how is this substantial value to be calculated for tax purposes. It's now been clarified that substantial means "at least 50%" of the value of all assets owned by the company whose shares are being alienated. There is also clarity on the specified date for calculation of the value of assets. There is also guidance on the extent to be offered to tax in India as the Bill now reads that such "part of the income as is reasonably attributable to assets located in India and determined in such manner as may be prescribed". Interestingly, there are two notable exceptions for not triggering indirect transfers and they are 1) if the value of assets in India does not exceed Rs 10 crore and 2) if the shareholder directly or indirectly holds 5% or less in the transferor company and does not have right to management or control, then they would not trigger any tax implications in the hands of the shareholder. This clarity will bring welcome relief for foreign investors. However there was an anticipation that such transactions when undertaken as part of a group restructuring should not be taxable, has not been addressed."

Pallavi Joshi Bakhru, Partner

Budget announcements – Tax proposals

Pass through status to Category I and II AIFs

- Currently, only specified Category I AIFs are granted pass through status. The AIF can be categorised as:
  - Category I includes AIFs which invest in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable
  - Category II AIFs are funds including private equity funds or debt funds which do not fall in Category I and III and which do not undertake leverage or borrowing other than to meet day-to-day operational requirements
  - Category III AIFs are funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives. The funds can be set up as a trust, company, limited liability partnership and any other body corporate
- Pass through status shall now be available to all classes of Category I and Category II AIFs, which are regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012
- The salient features of the proposed framework are as follows: -
  - All income of the AIF (except income under the head "profit from business and profession") shall have a pass through status and income shall be taxed directly in the hands of the unit holder
  - The income shall be taxed in the hands of the unit holder under the same head of income as if the investment was made directly in the investee company
  - Profit from business and profession shall be taxed at AIF fund level
- **Withholding tax**
  - Payment to AIF by investee companies shall be exempt from withholding tax provisions
  - Income (excluding business income) payable to unit holders by AIF shall be subject to withholding tax @ 10%
- Loss at AIF level, shall not be allowed to be passed through to the unit holders. However, such loss shall be eligible for set off and carry forward against future income at AIF level
- Dividend Distribution Tax (DDT) and Tax on distributed income shall not apply to income paid by AIF to unit holders
- AIF shall be mandatorily required to file income tax returns in India

Budget announcements – Tax proposals

While the proposed Section 9A may be well intentioned and does not have any negative impact, the provisions does provide strict conditions that may be extremely difficult to satisfy for private equity funds and FPIs. In any case, the relief may have limited applicability for FPIs, since their income is characterised as capital gains and not business income.

Fund managers in India not to constitute business connection of offshore funds

- Income of a non-resident is taxable in India if his income is deemed to accrue or arise in India or is earned through a business connection in India. Presently, the presence of a fund manager in India triggers a potential risk of the offshore PE fund constituting a taxable presence (business connection/ permanent establishment) in India under the domestic law or respective tax treaties. Thus, exposing the offshore PE fund to the risk of being subject to tax in India, to the extent of the profit attributable to the permanent establishment

- To encourage fund management activities in India, the Budget proposes that the fund management activity carried out through an eligible fund manager shall not, by itself, constitute a business connection in India provided following conditions are satisfied :

- **Fund manager – key applicable conditions**
  - should not be an employee or a connected person of the fund
  - should be registered as a fund manager or investment advisor under specified regulations
  - should be acting in the ordinary course of his business as a fund manager
  - fund manager along with his connected persons shall not be entitled, directly or indirectly, to more than 20% of the profits accruing or arising to the fund from the transactions carried out by the fund through such fund manager

- **Fund – key applicable conditions**
  - should be a resident of a tax treaty country
  - aggregate participation or investment in the fund, directly or indirectly, by Indian residents should not exceed 5% of the corpus of the fund;
  - the fund and its activities should be subject to applicable investor protection regulations of applicable country
  - should have a minimum of 25 members who are not connected persons (directly or indirectly)
  - any member of the fund along with connected persons shall not have any participation interest, directly or indirectly, in the fund exceeding 10%
  - the aggregate participation interest, directly or indirectly, of 10 or less members along with their connected persons in the fund, shall be less than 50%
  - fund's investment in an entity shall not exceed 20% of the corpus of the fund
  - no investment shall be made by the fund in its associate entity
  - For an existing fund, the monthly average corpus to be not less than Rs 100 crore and a new fund such corpus should beat the end of the year
  - the fund shall not carry on or control and manage, directly or indirectly, any business in India or from India
  - the fund is neither engaged in any activity which constitutes a business connection in India nor has any person acting on its behalf whose activities constitute a business connection in India other than the activities undertaken by the eligible fund manager on its behalf
  - the remuneration paid by the fund to an eligible fund manager in respect of fund management activity undertaken on its behalf is not less than the arm's length price of such activity

Budget announcements – Tax proposals

Taxation Regime for REIT and InvIT

- Rental income earned by REITs from directly owned real estate assets shall have a pass through status
- No withholding tax on rental income earned by REITs from directly owned real estate assets - w.e.f. 01 June 2015
- Withholding tax on distribution of rental income (w.e.f. 01 June 2015)
  - Where unit holder is a resident, REIT to withhold tax @ 10%
  - Where unit holder is a non-resident, REIT to withhold tax as per rates in force
- Units received by sponsors of REITs and InvITs on swap of shares in special purpose vehicles shall be entitled to beneficial tax treatment whereby sale or transfer of such units shall be exempted from tax for long term capital assets and taxed at 15% for STCG. This treatment will be available provided the sale of such units has been subjected to STT

Nature of income	REIT and InvIT	Unit holders including sponsor
Interest from SPV	Exempt	Taxable as interest income Withholding tax to be deducted by REIT on distribution (Non-resident – 5%, Others – 10%)
Dividend	Exempt	Exempt
Capital gains on exit by REIT/InvIT	At the rates applicable to capital gains	Exempt
Capital gains earned by unit holders on sale of REIT/InvIT units including units held by sponsors	Not applicable	For unit holders – long-term – exempt – short-term – 15%
Rental income	Exempt	Taxable at the applicable rates

Budget announcements – Tax proposals

Tax neutrality on merger schemes of Mutual Funds

- Transfer by a unit holder of a mutual fund in consideration of units received upon consolidation or merger of similar schemes of mutual funds shall not be regarded as a taxable event
- Merger of mutual fund schemes is regulated by SEBI (Mutual Funds) Regulations 1996, and has to be approved by the board of the Trustees and AMC

Clarity on source rules for interest received by non-residents in certain cases

- Presently, any interest paid by an Indian resident to a non-resident is subject to withholding tax in India (subject to tax treaty relief). However, in case of apportionment of profits between an Indian Permanent Establishment (P Est.) and its foreign head office, Indian judicial precedents held that only the P Est. is considered the taxable assessee and any interest paid by a P Est. to its head office is not separately chargeable to tax in hands of the head office and no Indian withholding tax would be applicable on the same. Further, such interest expenditure is allowable as a deduction from the taxable profits of the P Est. Global banks having a presence in India followed such a position so as to make tax-free interest payments to the head office, thereby reducing taxable profits in India
- The Budget proposes that in case of a non-resident engaged in the business of banking, any interest receivable from P Est. of such non-resident in India shall be deemed to accrue in India for such non-resident and accordingly will be subject to tax in India. Further, P Est. is defined to include fixed place of business through which the business of the foreign entity is wholly or partly conducted and the Indian P Est. would be deemed to be a 'separate and independent' person
- Taxpayers may explore obtaining tax treaty relief for non-taxability of the said payments, however such a position may be subject to prolonged litigation

Budget announcements – Tax proposals

Rationalisation of MAT on capital gains in hands of FIIs on securities transactions which are liable a lower rate of tax

- Presently, MAT is levied at 18.5% of book profits on certain companies
- The Finance Minister proposes to rationalise the MAT provisions for FIIs/ FPIs and has clarified that the profits corresponding to income from capital gains earned by FIIs on transactions in securities which are liable to tax at a lower rate, shall not be subject to MAT
- Thus, the intention of the government seems to be levying MAT only on the STCG earned by FII resulting from transactions not chargeable to STT
- While it seems that the proposed amendment provides relief to FIIs, by restricting MAT liability only to STCG (not subject to STT). However, the question that remains to be answered is whether, it can be said that MAT was leviable on all other gains of FPIs till now? This provision, while provides clarity for future, is likely to be used against the taxpayers by the authorities for the historical transactions and ongoing assessments and prolonged litigation on this account may be expected

Amendments relating to GDRs

- Presently, Global Depository Receipts (GDRs) issued against ordinary shares or foreign currency convertible bonds (FCCBs) of the issuing companies were allowed certain tax benefits inter alia concessional tax rate of 10% on LTCG on the transfer of GDRs to residents and exemption from capital gains tax on transfer of GDRs from one non-resident to another.
- During 2014, Depository Receipts Scheme 2014 was notified , which replaced the then existing Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through depository receipt mechanism) Scheme 1993.
- The present laws on taxation of income in the hands of GDR holders was in line with the previous scheme . however, the new Scheme provides that Depository Receipt can be issued against the securities of listed, unlisted or private or public companies where the underlying security can be debt instrument or shares or units etc . Further, the new Scheme provides that DRs can be held by both resident and non-residents .
- As the intention was to provide tax benefit only to sponsored GDR and listed companies only , it proposed to amend the provisions of the law to retain the benefits only for GDRs as defined under the old law.

Budget announcements – Tax proposals

Test for residential status for companies revised

Till date, foreign companies were treated as non-resident in India unless wholly controlled and managed from India during the year

The Budget proposes that a foreign company shall be considered as resident if it has **Place of Effective Management** (POEM) in India at any time during the year

The term POEM has been defined to mean a place **where key management and commercial decisions,** that are necessary for the conduct of the business of an entity as a whole, are in substance made

POEM is an internationally accepted concept. It however remains to be seen how strictly "key management decisions are in substance made" will be interpreted i.e. residence of directors, location of board meetings or other criteria

Other provisions

- Extension of sunset limit of lower withholding tax rate of 5% on interest payable to FII and QFI on their investments in government securities and rupee denominated corporate bonds, from current June 1, 2015 up to June 30, 2017
- Royalty rate reduced from 25% to 10% to remove hardship for taxpayers, merely by obtaining PAN
- Increase in threshold for specified domestic transfer pricing transactions from Rs 5 crore to Rs 20 crore
- Cost of acquisition of a capital asset in hands of the resulting company to be the cost for which the demerged company acquired the capital asset as increased by the cost of improvements in hands of the demerged company
- GST to be applicable from April 1, 2016, as part of movement towards GST regime, various enabling provisions introduced
- Service tax rate to be increased to flat14%
- All reimbursements to be taxed at par with service and thus liable for service tax

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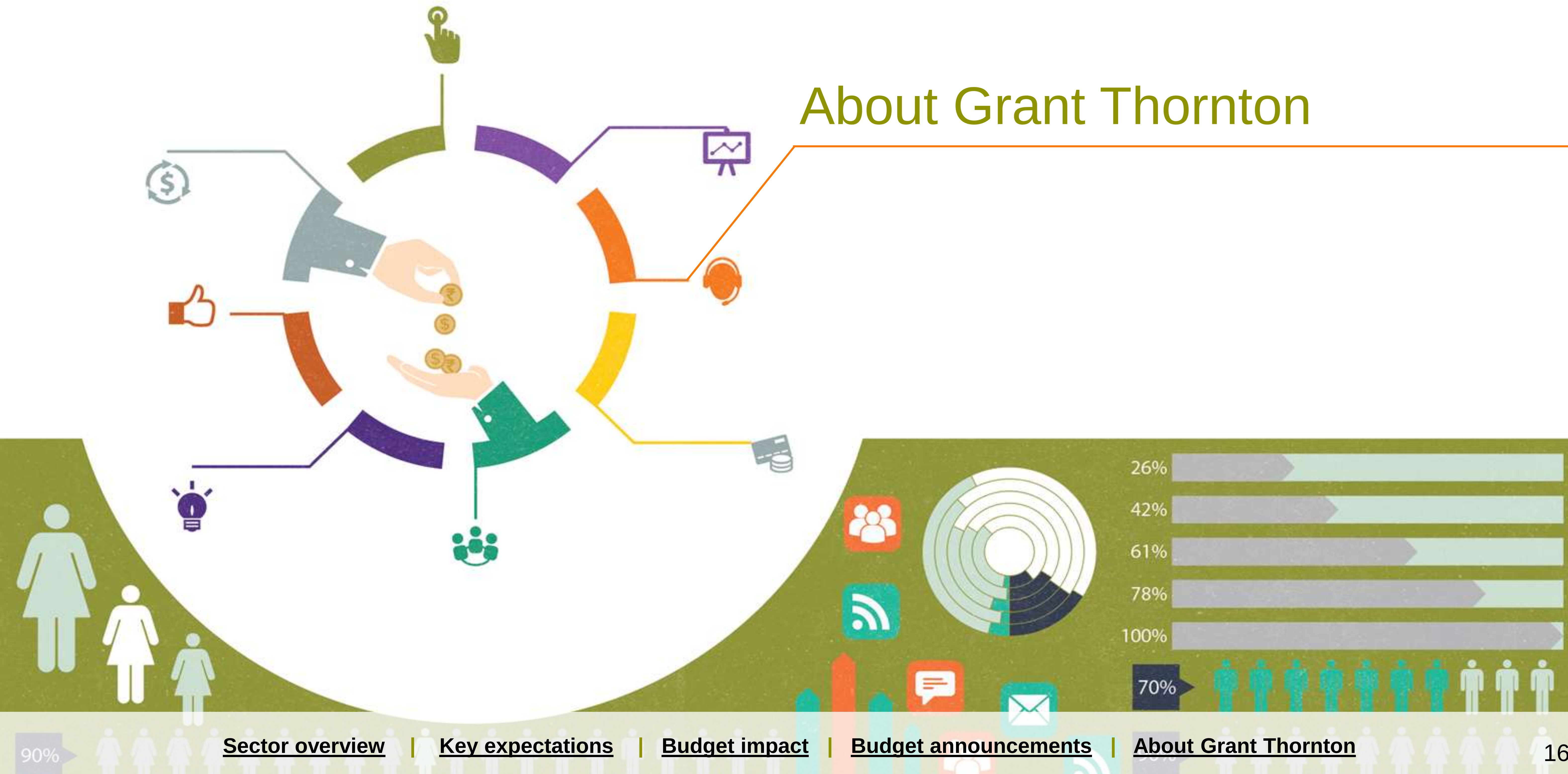

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