Most Favoured Nation including Nestle SA Ruling

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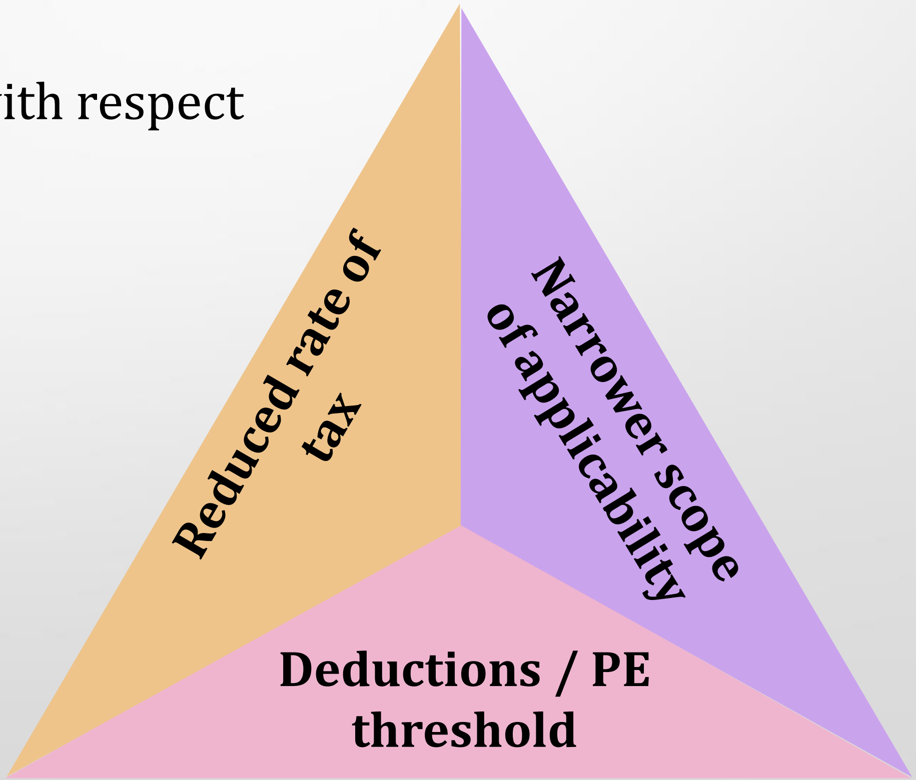
Setting the Context

- MFN clause is an international norm in agreements. Also applied in DTAA, which is bilateral in nature.
- The beneficial treatment as provided in a DTAA with a third State shall also apply to the DTAA between Resident and Source State.
- Provisions under which one of the contracting state to the tax treaty agrees to accord to the other contracting state, a treatment that is no less favourable than which it accords to third State(s).
- Ensures non-discrimination between a group of countries.
- Object of MFN:
  - To guarantee against discriminatory treatment, when compared with a third country;
  - To offer better treatment because of favourable policy change.

MFN Clause

- Typically, provides that where subsequent to the signing of treaty between two countries (first treaty), a treaty with a third country is entered into providing for a more beneficial provision, such benefit shall also apply to the first treaty.
- MFN clause is **typically** found in Protocol. Binding force of a Protocol equivalent to Treaty.

MNF benefit is **specific** with respect to:



MFN in Indian Treaties

Countries	Articles Covered	Benefit	Cut-off date	Qualification
Belgium	Royalties, FTS	Lower rate or restricted scope	01.01.1990	Third State to be OECD Member
France	Dividends, Interest, and Royalties or FTS or Payments for the use of Equipment		01.09.1989	
Hungary	Dividends, Interest, and Royalties or FTS		**No cut off date**	
Netherlands	Dividends, Interests, Royalties or FTS or Payments for the use of Equipment		30.07.1988	
Spain	Royalties and FTS		01.01.1990	
Sweden	Dividends, Interest and Royalties or FTS		**No cut off date**	
Finland	Dividends, Interest and Royalties or FTS	Lower rate	15.01.2010	
Switzerland	Dividends, Interest and Royalties or FTS		30.08.2010	
UK	Restriction on deduction of executive and general administrative expenses under Article 7.	Lower restriction	26.10.1993	Other State CA has to make request for Protocol

MFN in Indian Treaties

Countries	Articles Covered	Benefit	Cut-off date	Qualification
Israel*	Royalties or FTS or Interest or Dividends	Lower rate or restricted scope	01.01.1995	Nil
Kazakhstan#	Dividends, Interest, Royalties or FTS		No cut off date	Any third country
Philippines	Air transport and shipping. Only when Philippines enters into a DTAA with a third country.	Lower or Nil rate	12.02.1996	Contracting States to review to extend benefit
Saudi Arabia	Art. 7(3) - Deduction of expenses of a PE	Scope of allowable expenses	25.01.2006	Any third country

* Omitted w.e.f. 14.02.2017

Deleted w.e.f. 12.03.2018 – to have effect from 01.04.2018

Controversies in MFN

- Whether MFN clause should be incorporated in the DTAA itself? Whether Protocol should be regarded as forming an integral part of the DTAA?
- Is the assessee entitled to be selective i.e. invoke only the lower rate in the DTAA with one (third) country and not the scope therein and invoke the restricted scope in the DTAA with another country and not the rate therein?
- From when the MFN clause is applicable i.e. (i) the date of signing the tax treaty; or (ii) date of entry into force of the treaty; or (iii) date of signing the protocol; (iv) date on which the protocol is entered into force; (v) any other date that is specified?
- Is a notification required to trigger the application of the MFN clause?
- Whether the indirect benefit of another DTAA could be secured using the MFN clause?

Steria India - DHC

Background

Facts

- Steria France provided general management services to Steria India (the assessee).
- **General Management Services:** Corporate Communication Services, Group Marketing Services, Development Services, Information System and Services, Legal Services, Human Relation Services.
- FTS [Article 12(4)] in India-France DTAA included fees for managerial services.
- Scope of the term FTS in India-UK DTAA [Article 13(4)] more restrictive than in the India- France DTAA. "Managerial" services are excluded.
- "Make available" clause in India-UK DTAA for a service to constitute FTS. Clause (c) in Article 13(4).
- India-France DTAA does not incorporate any such "make available" requirement.

AAR: Protocol could not be treated as part of DTAA.

Revenue: It is not permissible to rely upon one Convention between India and an OECD member for lower rate of tax and then refer to another Convention between India and another OECD member State to take advantage of a more restricted scope. A Convention with a third country must be referred to for both purposes.

Steria India - DHC

Ruling

- Clause 7 of the Protocol to India-France DTAA forms an integral part of the Convention itself.
- The words "a rate lower or a scope more restrictive" envisages that there could be a benefit on either score.
- The expression "if under any Convention, Agreement or Protocol signed after 1.9.1989 between India and a third State which is a member of OECD" indicates that the benefit could accrue in terms of lower rate or more restrictive scope under more than one Convention.
- The Protocol is self-operational. Requires no other notification.
- Therefore the less restrictive definition of FTS appearing in India-UK DTAA must be read as forming part of India-France DTAA.

Decree Issued by Other Countries

Switzerland

- Article 11 of the amending protocol in the Treaty contains an MFN clause, limiting taxation at source on dividends, interest, royalties or fees for technical services to a lower rate as prescribed in any subsequent tax treaty with an OECD member country
- Following the signing of the amending protocol, India concluded two new tax treaties Lithuania dated 26 July 2011 and Colombia 13 May 2011))(which are now OECD members as of 5 July 2018 and 28 April 2020 respectively)
- Lithuania's and Colombia's accession to the OECD has the effect of retroactively (from 5 July 2018 and 28 April 2020 resp reducing the tax rate in the source state for dividends from 10 to 5

Netherlands

- On 17 February 2005 a tax treaty between India and Slovenia entered into force On 21 July 2010 Slovenia became a member of the OECD
- Due to the fact that Slovenia became member of the OECD, this lower tax rate will also apply in relation to the Netherlands and India with retroactive effect as of 21 July 2010
- As a result, if a company in the Netherlands pays a dividend to a company in India and the Indian company owns at least 10 of the capital in the Dutch company, the tax rate is reduced from 15 to 5

Concentrix Ruling - DHC

Background

- The taxpayers are Netherland residents, applied for lower withholding certificate under section 197 seeking a 5% withholding tax rate on dividends payable by their Indian subsidiaries by virtue of MFN clause involving treaties of India with Slovenia, Lithuania and Columbia which provide for 5% rate.
- The tax authority issued a certificate at 10% and denied MFN benefit, as Slovenia, Lithuania, and Columbia were not OECD member countries when I-NL DTAA was executed, whilst these countries became members of OECD only on a later date
- Taxpayer filed a writ petition challenging the 197 certificate

Tax Authorities arguments

- Slovenia, Lithuania, and Columbia were not OECD members on the date when India executed DTAAs with these countries. Accordingly, the MFN benefit given to these countries is in their own right and was not due to the fact that they were OECD members.
- Further, the benefit of MFN clause would be available only if the country with which India enters into a DTAA was an OECD member at the time of execution of the subject DTAA
- Further, no notification has been issued in order to give effect to the MFN clause of I-NL DTAA.

Concentrix Ruling - DHC

Ruling

- The protocol of a DTAA forms an integral part of the DTAA and there is no requirement of issuing a separate notification in order to apply the provisions of the protocol. Reliance was placed on the Delhi HC decision in the case of Steria (India) Ltd. v. CIT [2016] 386 ITR 390
- The contention of the tax authority that the benefit of MFN clause would be available only if the country with which India entered a DTAA was an OECD member at the time of execution of the subject DTAA is misconceived. The MFN clause can only apply when the third state fulfils the attribute of being a member of the OECD.
- The common interpretation rule should be applied with care and caution, having regard to the fact that the view expressed could be unique and/or personal to the tax authority or a court. Hence, an attempt should be made to choose a view that finds general acceptance with courts and authorities
- While interpreting international treaties including DTAAs the rules of interpretation that apply to domestic or municipal law need not be applied, as international treaties, conventions and DTAAs are negotiated by diplomats and not necessarily by men instructed in the law.
- Netherlands internal decree (2012) relied on interpretation on MFN

MFN Select Treaties

India - Netherlands

If after the signature of this convention under any Convention or Agreement between India and a third State which is a member of the OECD India should limit its taxation at source on dividends, interests, royalties, fees for technical services or payments for the use of equipment to a rate lower or a scope more restricted than the rate or scope provided for in this Convention on the said items of income, then as from the date on which the relevant Indian Convention or Agreement enters into force the same rate or scope as provided for in that Convention or Agreement on the said items of income shall also apply under this Convention

India - Sweden

In respect of Articles 10 (Dividends), 11 (Interest) and 12 (Royalties and fees for technical services) if under any Convention. Agreement or Protocol between India and a third State which is a member of the OECD, India limits its taxation at source on dividends, interest, royalties, or fees for technical services to a rate lower or a scope more restricted than the rate or scope provided for in this Convention on the said items of income, the same rate or scope as provided for in that Convention, Agreement or Protocol on the said items of income shall also apply under this Convention.

India - Switzerland

In respect of Articles 10 (Dividends), 11 (Interest) and 12 (Royalties and fees for technical services), if under any Convention, Agreement or Protocol between India and a third State which is a member of the OECD signed after the signature of this Amending Protocol, India limits its taxation at source on dividends, interest, royalties or fees for technical services to a rate lower than the rate provided for in this Agreement on the said items of income, the same rate as provided for in that Convention, Agreement or Protocol on the said items of income shall also apply between both Contracting States under this Agreement as from the date on which such Convention, Agreement or Protocol enters into force.

MFN Select Treaties

Netherlands – Australia

If, in a Convention for the avoidance of double taxation that is subsequently made between Australia and a third State being a State that at the date of signature of this Protocol is a member of the Organisation for Economic Co-operation and Development, Australia shall agree to limit the rate of its taxation

Australia - Italy

If, in a Convention for the avoidance of double taxation that is subsequently made between Australia and a third State being a State that at the date of signature of this Protocol is a member of the Organisation for Economic Co-operation and Development, Australia shall agree to limit the rate of its taxation

Circular 3/2022 - Issued by CBDT

- CBDT issued a circular for clarifications regarding the MFN clause in the Protocol to India's tax treaties with certain countries

- The CBDT has attempted to render clarity regarding the application and conditions for accessing the benefit of the MFN clause in tax treaties

- CBDT Circular clarifies that the stand of reduced tax rate adopted by foreign tax officials does not represent shared understanding. It does not have binding effect

- MFN Clause clearly provides that the third state has to be a member of OECD at the time of signing of tax treaty with the third state. Benefit of lower rate cannot be extended if the Country is not a OECD member at the time of signing DTAA.

- Notification is required to implement the provisions of tax treaty. Since India has not issued any notification, provisions of MFN cannot be pressed for operation.

- Circular laid down the following conditions for applicability of MFN clause

    - Treaty with third state is entered after signature of India's tax treaty
    - Third state has to be an OECD member at the time of signing its treaty with India
    - India limits its taxing rights in relation to rate/scope of taxation in its treaty with the third state
    - India issues a separate notification under the Income Tax Law for importing the favourable benefits
    - of third state treaty into the original treaty

Nestle SA – Supreme Court

Background

- In a batch of appeals arising from the Delhi High Court in the case of Nestle SA and Others, the Hon'ble Supreme Court of India examined the Most Favored Nation ('MFN') clause of the India-Netherlands, India-France, and India-Switzerland tax treaties.

- The High of Delhi in its earlier judgments in the case of Steria India Limited, Concentrix Services Netherlands BV and Optum Global Solutions International BV has held as under:

  - A **protocol is considered as an integral part of the tax treaty and does not have to be notified separately** for the purposes of application of the MFN clause
  - The word 'is' used in the protocol does not signify at the time when the subject DTAA was executed but "**when a request is made by the taxpayer or deductee for issuance of a lower rate withholding tax certificate under Section 197**" of the Act

- The Supreme Court in this ruling examined the following issues:

  - Whether the MFN clause is to be given effect to, automatically, or if it is to only come into effect after a notification is issued? and
  - Whether MFN benefit can be invoked in cases where the third country with which India has entered into a tax treaty is not a OECD member at the time of entering into the treaty?

Nestle SA – Supreme Court

Verdict

- Supreme Court placing its reliance on its earlier rulings such as (Maganbhai Ishwarbhai Patel & Ors. v Union of India, etc.) stated that India entering into a treaty or protocol does not result in its automatic enforceability in courts and tribunals; therefore, the provisions of such treaties and protocols do not confer rights on the parties involved until notified (duality system).
- The court examined the treaty practice of India in relation to DTAA and their protocol, and practices of Netherlands, France and Switzerland. In India, either treaties must be legislatively contained in law or it must be assimilated by a legislative device, i.e. should be notified through an official gazette.
- Based on the above, the court concluded the following:
  - A notification under Section 90(1) would be necessary for a court, authority, or tribunal to give effect to a DTAA, or any protocol changing its terms or conditions, which has the effect of altering the existing provisions of law.
  - The interpretation of the expression 'is' has present significance. Therefore, for a party to claim benefit of a 'same treatment' clause, based on entry of tax treaty between India and another state which is member of OECD, the relevant date is entering into treaty with India, and not a later date.

Nestle SA - Reflections

<u>Good Faith Principles in International Tax Treaty</u>

- Article 26 – Pacta Sunt Servanda - "Every treaty in force is binding upon the parties to it and **<u>must be performed by them in good faith</u>**"
- Article 31(1) – General Rule of Interpretation - A treaty shall be **<u>interpreted in good faith</u>** in accordance with the ordinary meaning to be given to the terms of the treaty in their **<u>context and in the light of its object and purpose.</u>**
- The principle of good faith incorporates "a fundamental requirement of reasonableness and requires that legitimate expectations of the contracting states be honored **-(Canadian tax journal / revue fiscale canadienne (2023) 71:2, 543 – 79) – written by Robert J. Danon**
- A contracting state must prohibit any conduct or interpretation that may lead to avoiding its international commitments or divest the treaty of its meaning or purpose" - (Swiss Federal Tribunal 2C_893/2015, 20 ITLR 160, 201)
- **Canada v. Alta Energy Luxembourg S.A.R.L [2021] SCC 49**
    - In the context of international tax treaties, **respect for negotiated bargains** between contracting states is fundamental to ensure tax certainty and predictability and to uphold the principle of pacta sunt servanda, pursuant to which parties to a treaty must keep their sides of the bargain" (Para 1)
    - Reciprocity is a fundamental principle underlying tax treaties, as they confer rights and impose obligations on each of the contracting states (Para 34)

Nestle SA - Reflections

- **Canada v. Alta Energy Luxembourg S.A.R.L [2021] SCC 49**
  - The national self-interest of each contracting state must be reconciled in the interpretive process in order to give full effect to the bargain codified by the treaty (para 37).
  - “treaty partners do not have the unfettered liberty to alter or redefine residence as they wish for the purposes of a tax treaty. The broader context of international tax law and the law of treaties helps to understand what was within the contemplation of Canada and Luxembourg when they drafted arts. 1 and 4(1) of the Treaty. Pursuant to the principle of pacta sunt servanda, parties to a treaty must keep their sides of the bargain and perform their obligations in good faith (art. 26 of the Vienna Convention). Domestic law definitions of residence should therefore broadly correspond to international norms and not have the effect of redefining residence in a way “that takes the words unmistakably past their accepted usage” . . . , including the definitions of residence that were in effect in the two states at the time the Treaty was drafted” (para 59)
- Unlike statutes, treaties must be interpreted “with a view to implementing the true intentions of the parties” **(J. N. Gladden Estate v. The Queen, [1985] 1 C.T.C. 163 (F.C.T.D.), at p. 166, quoted approvingly in Crown Forest, at para. 43)**.
- The relevant rules of international law under art. 31(3)(c) VCLT includes all sources of international law under art. 38(1) of the ICJ Statute, in particular, general principles of law.

Nestle SA - Reflections

Good faith principles under Indian Context

- **UOI vs Azadi Bachao Andolan – 263 ITR 706 (SC) - (Para 120 and 121)**
  - Principles adopted in treaty interpretation are not the same as statutory legislation interpretation
  - Treaty interpretation (imported into municipal law by indirect enactment) is "unconstrained by technical rules of (English) law, or by (English) legal precedent, but conducted on broad principles of general acceptation"
  - Words are to be given their general meaning, general to lawyer and layman alike… the meaning of the diplomat rather than the lawyer. Drafting of treaties is notoriously sloppy usually for very good reason. To get agreement, politic uncertainty is called for.
  - Because treaty negotiations are largely a bargaining process, with each side seeking concessions from the other, and the final agreement often representing several compromises, it may be uncertain whether both sides obtain a full and sufficient quid pro quo (reciprocity).
- **Ramjeth Malani vs UOI – 339 ITR 107 - (Para 61)**
  - Fact that such treaties drafted by diplomats, and not lawyers, leading to sloppiness in drafting implies care to be taken to not render any word, phrase, or sentence redundant, especially where it would lead to a manifestly absurd situation, particularly from a constitutional perspective. Government cannot bind India in a manner that derogates from Constitutional provisions, values and imperatives.

Nestle SA - Reflections

<u>Good faith principles under Indian Context</u>

- **DIT v. New Skies Satellite BV: 382 ITR 114 (Delhi) – (Para 41 and 53)**
  - In the context of international law, while not every attempt to subvert the treaty obligations is a breach, it is nevertheless a failure to give effect to the intended treaty trajectory. Employing interpretive amendments in domestic law as a means to imply contoured effects in treaty enforcement one such attempt, which falls just short of a breach, but nevertheless, indefensible.
  - Finally, States expected to fulfill their treaty obligations in good faith. This includes obligation to not defeat the treaty purpose and object.

Nestle SA - Reflections

<u>Supreme Court interpretation of Article 31(3)(b) of VCLT</u>

- Article 31(3) of the VCLT provides that the **<u>following shall be taken into account together with the context</u>**:
  - a) any **subsequent agreement between the parties** regarding the interpretation of the treaty or the application of its provisions;
  - b) any **subsequent practice** in the application of the treaty **which establishes the agreement of the parties** regarding the interpretation of the treaty or the application of its provisions;
  - c) any relevant rules of international law applicable **in the relations between the parties**.
- The provisions of Art 31 are a general rule of interpretation of tax treaties; while interpreting the treaty, Art 31(3) should be considered in entirety, but the Apex Court considered Art. 31(3)(b) in isolation.
- While interpreting Art 31(3)(b), the Court considered the practice followed by India to hold that the benefit under MFN requires notification. The Apex Court failed to appreciate that the practice has to be seen qua each parties and cannot be confined to one party alone. This is on account of the fact that the practice has to establish the agreement of parties.
- **UN Draft Article on the Law of Treaties, 1966 – Para 15 – Commentary to Article 27** (similar to Article 31(3) of VCLT), clarifies that the parties engaged should accept the practice. Without their concurrence, the subsequent practice cannot be used as rule of interpretation.

Nestle SA - Reflections

<u>Supreme Court interpretation of Article 31(3)(b) of VCLT</u>

> *"The value of subsequent practice varies according as it shows the common understanding of the parties as to the meaning of the terms. The Commission considered that subsequent practice establishing the understanding of the parties regarding the interpretation of a treaty should be included in paragraph 3 as an authentic means of interpretation alongside interpretative agreements. The text provisionally adopted in 1964 spoke of a practice which 'establishes the understanding of all parties'. **<u>By omitting the word 'all' the Commission did not intend to change the rule</u>**. **<u>It considered that the phrase 'understanding of the parties' necessarily means 'parties as a whole'</u>**. It omitted the word 'all' merely to avoid any possible misconception that every party must be individually have engaged in the practice **<u>where it suffice that it should have accepted the practice."</u>***

- To establish subsequent practice, some positive actions must be identified. A mere lack of action itself does not establish subsequent practice. European Communities - **Classification of Frozen Boneless Chicken Cuts states WTO Appellate Body – Para 251 to 276**
- There is a difference in practice between **India and other Countries (Netherlands and France)** in the application of benefits under the MFN.
- It appears that in **para 87 and 88(b) of Nestle SA**, the Apex Court used Art. 31(3)(b) as a mechanism to interpret how India integrates the treaty into the domestic law. The intent of Art.31(3) is to interpret the treaty provisions between the parties and not how the treaty is integrated into one's domestic law.

Nestle SA - Reflections

<u>Silence of one party is tantamount to acceptance of subsequent practice by another party</u>

- The Apex Court in Para 78 has observed that silence on the part of one or more parties may constitute acceptance of the practice by other parties.
- The Apex Court fails to note that the Netherlands and France have issued decrees way back before the CBDT's Circular No. 3/2022. If one's silence is deemed to be an acceptance of practice, India was silent on the position of the decree of other countries. Further, the CBDT was silent on the notification requirement when various ITAT/High Courts held otherwise, and not all rulings were challenged.
- CBDT's Circular No. 3/2022 – Disconnect in CBDT's circular in respect of notification requirement for a lower rate of Dividend vs. other articles (Royalty/FTS) – Para 4.1.1. of circular refers to India's communication with regard to the decree/bulletin, but no reference to the operation of MFN as regards FTS/Royalty – However, its view was referred to para 5 r.w. 5(iv)
- On one side, the Court accepted that each country's treaty practice (process of integration) is different, and on the other side, argued that silent acceptance is against the principles of treaty practice. Can the Treaty Practice followed by India and Canada be treated as a subsequent practice with regard to other treaty partners?

Nestle SA - Reflections

<u>Notification under 90(2) of the Act and integration of DTAA into the domestic law</u>

- The issue of treaty interpretation and treaty integration into domestic law is driven by constitutional and political factors subjective to each signatory **(Para 86 of Nestle SA)**.
- Treaty-making power is integral to the exercise of sovereign legislative/executive - according to relevant constitutional scheme, in all jurisdictions. Once exercised by the authorized agency (the Legislature/executive, as the case may be) and a treaty entered into, provisions must receive a good faith interpretation by every authorized interpreter, whether an executive agency, a quasi-judicial authority, or the judicial branch. **(Para 22 of Sanofi Pasteur)**
- *In case of a bilateral treaty, it becomes effective on the exchange of instruments of ratification or through notification, as the case may be, which will be effected through diplomatic channels.*– **SOP on the Conclusion of International Tax Treaties in India [L&T Division, MEA (SOP 16-01-2018)] -** No additional notification is envisaged or prescribed
- **Article 27 of VCLT**—**<u>Internal law and observation of treaties</u>**—A party may not invoke the provisions of its internal law to justify its failure to perform a treaty. Therefore, non-notification of benefits under MFN cannot be a reason for rejecting the benefit.
- "A contracting state must prohibit any conduct or interpretation that may lead to avoiding its international commitments or divest the treaty of its meaning or purpose" **(Swiss Federal Tribunal 2C_893/2015, 20 ITLR 160, 201)**
- Recent notification of MFN Clause under India-Spain unilateral or bilateral action? **- <u>Lower rate of 10% alone for Royalty and FTS is applicable from AY 2024-25, although the German treaty referred to in the notification was entered on 26 October 1996</u>** and contradicts the language of MFN r.w. conclusion in CBDT Circular (para 5)– benefit not extended to restrictive scope for Make Available (using Portugal) or Equipment Royalty (using Sweden) **[Notification No. 33/2024 F.No. 503/2/1986-FTD-I] dated 19 March 2024**

Nestle SA - Reflections

<u>Interpretation of the word ‘is’</u>

- Reference to the term ‘is’ from a judgment under the Criminal Procedure Code for interpreting the tax treaty - Statutory interpretation vs Treaty Interpretation
- Interpretation in good faith may require evolutionary interpretation – Treaty should be looked at as a living document and generic terms must be given an evolutive interpretation

  “where the parties have used generic terms in a treaty, the parties necessarily having been aware that the meaning of the terms was likely to evolve over time, and where the treaty has been entered into for a very long period or is “of continuing duration”, the parties must be presumed, as a general rule, to have intended those terms to have an evolving meaning” - **<u>(ICJ Judgment in Costa Rica vs Nicaragua dated 13 July 2009, Dispute Regarding Navigational and Related Rights, ICJ Reports 2009, para. 66)</u>**

Nestle SA - Reflections

Other Issues

- Other countries may not give credit for taxes withheld/paid in India due to the fact that they may observe that the tax paid in India is not in accordance with the tax treaty (in light of their decree or positions)
- Waiver of interest under 201(1A) – ***CBDT Circular 11/2017 - para 2(ii) – To what extent?***
- Waiver of interest under 234B - ***F.No. 400/129/2002-IT(B), dated 26-6-2006 – para 2(c***) - (This circular may not be applicable for a reduction in rate of tax as the circular does not envisage such situation)
- Circular 3/2022 – Para 6 – "where in the case of a taxpayer there is any decision by any court on this issue favourable to such taxpayer this Circular will not affect the implementation of the court order in such case". **It does not cover rulings from Tribunal**

- Can India enter into a Framework Agreement under the Mutual Agreement Procedure to settle disputes toward the application of MFN? – A similar framework agreement was entered with the USA to settle Transfer Pricing disputes (100+ cases in IT/ITeS) **– Refer Press Release dated 28 January 2016**

Thank You

Q & A