

Vodafone case: CBDT forms panel to study SC order

The Central Board of Direct Taxes (CBDT) has constituted a "core committee" of officials to study today's Supreme Court judgment on the Vodafone taxation case.

"The 10-member committee will go through the 275-page order of the Supreme Court and suggest a strategy for the future," a top official involved in the case told PTI.

The report will soon be submitted to the CBDT, he said.

The Supreme Court today set aside the Bombay High Court ruling asking Vodafone International Holdings to pay Rs 11,000 crore in income tax on acquisition of interests in Hutchison-Essar Limited in 2007 overseas.

It asked the Income Tax department to return Rs 2,500 crore deposited by Vodafone International Holdings within two months along with 4% interest.

(PTI)