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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Date of Decision : 17.02.2026

+ W.P.(C) 17674/2025 & CM APPL. 73006/2025

REFINITIV US LLC

.....Petitioner

Through: Mr. Ajay Vohra, Sr. Adv. with Dr.
Shashwat Bajpai and Mr. Mayank
Chaturvedi, Adv.

versus

THE INCOME TAX OFFICER CIRCLE INT. TAX 1(3)(1) NEW
DELHI

.....Respondent

Through: Mr. Sunil Agarwal, SSC, Ms. Monica
Benjamin and Mr. Gibran Naushad,
JSCs and Mr. Rohit Chakraborty,
Adv.**CORAM:****HON'BLE MR. JUSTICE DINESH MEHTA****HON'BLE MR. JUSTICE VINOD KUMAR****JUDGMENT****DINESH MEHTA, J. (ORAL)**

1. By way of the present writ petition, the petitioner has challenged the impugned order dated 22.07.2025 and corresponding certificate dated 11.07.2025 issued to the petitioner under Section 197 of the Income Tax Act, 1961 (*hereinafter referred to as 'the Act of 1961'*) subject to withholding tax at rate of 15%.



2. As pleaded, the petitioner is a non-resident company incorporated under the laws of United States of America. The petitioner provides a wide range of products including foreign exchange related Matching solutions, real-time financial data, etc. The petitioner also provides a number of support services to its group companies.

3. A brief summary of the above products and offerings of the company are given below:

a) Matching solutions: The company provides global market electronic solution for trading foreign exchange spot & forward swap contracts.

b) Support services: Along with Matching solutions as discussed in the above para, the company also provides services related to maintenance and enhancements to the solutions.

4. For providing the above products and offerings in India, the petitioner has entered into a distribution & outsourcing agreement with Refinitiv India Transaction Services Private Limited ('RITSPL') on a principal-to-principal basis. For distribution of the products, RITSPL pays the consideration/ purchase price to the petitioner-company in accordance with the distribution agreement and for the maintenance and enhancement of the product, RITSPL pays service fees to the petitioner-company.

5. As per the petitioner, both the services namely Matching solutions and Support services provided by the petitioner covered by two of its agreements i.e. Distribution agreement dated 01.10.2021 and Outsourcing agreement dated 01.04.2020 do not fall within the ambit of FIS (fee for



included services) under Article 12(4) of the India-US Double Taxation Avoidance Agreement (DTAA) and tax under the Act of 1961 is not payable. Hence, the petitioner applied for certificate at NIL rate by way of its application dated 08.05.2025. The said application has been partly allowed by the respondent.

6. Mr. Ajay Vohra, learned Senior counsel for the petitioner submitted that so far as the first agreement is concerned, it is almost identical on facts and law to the case of **Financial And Risk Organisation Limited v. The Income Tax Officer Int. Tax 1(3)(1) New Delhi**, W.P.(C) 17641/2025 which was decided vide order dated 10.02.2026, wherein this Court directed the competent authority to issue a certificate at NIL rate, as the issue was covered in favour of the assessee by way of at least two judgments of the Income Tax Appellate Tribunal (*hereinafter referred to as 'the Tribunal'*).

7. He further submitted that even the services covered by the second agreement, being Support services are not taxable in India under any of the relevant provision, but ignoring such legal position, the competent authority has passed the impugned order and issued a certificate at 15% instead of the petitioner's prayer for NIL rate.

8. He submitted that the impugned order is clearly contrary to facts and law and the reasons assigned therein are not sustainable.

9. Mr. Sunil Agrawal, learned Senior Standing Counsel was not in a position to dispute petitioner's contention so far as the first agreement relating to providing Matching solutions is concerned. He however, made various submissions, when it comes to the second agreement of Support services.

10. After hearing learned counsel for the parties, on *prima-facie*



consideration of the nature of the agreements and the law available on the subject so also the order dated 10.02.2026 which we have passed in the case of **Financial and Organisation Limited** (Supra), we are of the view that the petitioner is entitled to a certificate at 'NIL' rate *qua* the first agreement relating to Matching Solution services.

11. So far as the second agreement of Support services is concerned, both the parties have their own points to canvass, which requires consideration but since substantial part of the period is already over (almost ten and a half months), we leave this issue to be decided at appropriate stage or in an appropriate case, given that the amount for the entire year was Rs.67 lacs which is not substantial, if the remaining period is taken into account.

12. Such being the position, though we set aside the impugned order dated 22.07.2025, certificate dated 11.07.2025, but direct the competent authority to issue a certificate at NIL rate within fifteen days from today so far as Matching solution is concerned. We also direct him to continue to issue certificate(s) at 'NIL' rate for each subsequent year within thirty days of the application being filed by the petitioner, for Matching solution.

13. For the purpose of clarity, the directions are enumerated hereunder ;

- i. The competent authority is directed to issue a certificate at 'NIL' rate so far as the agreement in relation to Matching solution is concerned, for which the petitioner has entered into an agreement(s) for an amount of Rs.65,97,09,956/-.
- ii. So far as the second agreement *qua* Support services (for Rs.67,40,636/-) is concerned, the certificate at 15% be issued for this year.
- iii. With respect to support services or any other services, the



competent authority shall be free to take decision as deemed appropriate in accordance with law.

- iv. The competent officer or any other authority who is supposed to consider the petitioner's subsequent application(s) under Section 197 of the Act of 1961, shall issue a certificate of 'NIL' rate of tax not only for the Financial Year 2025-26 (AY 2026-27), but also for the subsequent years in case an application for Matching solution services is filed. The certificate(s) shall be issued within 30 days of the application being filed by the petitioner.
- v. The competent authority shall not be bound by direction given in clause (iv) above, if he comes to a conclusion and records a finding that the petitioner is having Permanent Establishment in India or the transactions which the company has carried/ is carrying out in India are liable to taxed in India. However, before recording such finding, a notice in this regard shall be issued to the petitioner.
- vi. It will also be required from the petitioner company to disclose truly and fully all facts in its application(s) to be filed each year. It shall be required of the petitioner to extend full corporation when any such notice (as provided in (v) above) is issued for the subsequent year(s).

14. Accordingly, the petition stands partly allowed and the pending application(s) stand disposed of.

15. We hereby clarify that so far as the issue of Support services is concerned, we have not pronounced upon merit of the contention of either of



2026:DHC:1506-DB



the parties. Both the parties shall therefore, be free to take their respective stand as and when occasion so arises. The petitioner shall be free to take legal recourse if the certificate for subsequent years *qua* Support services are not issued in accordance with law.

DINESH MEHTA, J

VINOD KUMAR, J

FEBRUARY 17, 2026/ss