

CAIRN DROPS ALL LAWSUITS AGAINST INDIA

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

Britain's Cairn Energy has dropped all lawsuits against the Indian government and its entities in courts from the U.S. to France and to Singapore, to now be entitled for about Rs. 7,900 crore in tax refunds that were collected to enforce a retrospective tax demand.

As part of the settlement reached with the government in the seven-year-old dispute over the levy of back taxes, the company — which is now known as Capricorn Energy plc — has withdrawn all cases that were brought to collect the tax refund ordered by an international arbitration tribunal after rescinding retrospective raising of demand, according to an advertisement it issued.

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