TAXATION UPDATE

Table of Contents

INDIRECT TAXATION 3

RECENT CASE LAWS 4

Demand for reversal of input tax credit from the recipient on account of non-payment of tax by the supplier, without undertaking enquiries from the supplier, is not proper 4

Requirements of pre-SCN consultation to be followed even in case of SCNs issued post search operations 4

Rights of Customs Department to claim customs duty stood extinguished on invocation of CIRP 5

FTP is clear and unambiguous inasmuch as it excludes the Telecom Service Providers from the benefit of the SEIS and not the Service Providers who provide services to such Telecom Service Providers 6

Recovery of Central Excise arrears of previous owner from the subsequent purchaser of land in auction 7

NOTIFICATIONS/CIRCULARS 9

INDIRECT TAXATION

RECENT CASE LAWS

Demand for reversal of input tax credit from the recipient on account of non-payment of tax by the supplier, without undertaking enquiries from the supplier, is not proper

D. Y. Beathel Enterprises vs. State Tax Officer [TS-190-HC(MAD)-2021-GST]

FACTS OF THE CASE

- The Petitioner is a trader in raw rubber sheets. In the course of the business, the Petitioner purchased goods from the suppliers and paid the sale consideration and the GST thereon. Accordingly, the Petitioner availed input tax credit (**ITC**) of the GST which was charged.
- However, during an inspection by the tax department, it was observed that the suppliers failed to pay the GST (collected from the Petitioner) into the Government coffers. In terms of Section 16(2)(c), a registered person is not entitled to ITC in respect of any supply of goods or services or both to him, unless the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilization of ITC.
- Given that the tax had not been paid by the supplier to the Government, the tax department issued a show cause notice to the Petitioner alleging contravention of Section 16(2)(c) and directing it to reverse the ITC availed. However, while the show cause notice was issued to the Petitioners (and subsequently the impugned Order), the tax authorities had not initiated any enquiry against supplier.

JUDGEMENT

- The Hon'ble High Court relied on the press release issued by the GST council on May 4, 2018, which stated that there is no automatic reversal of ITC from the recipient on non-payment of tax by the supplier, but rather, in case of default in payment of tax by the supplier, recovery is to be made from the supplier itself. However, the reversal of ITC from buyer is also an option available with the revenue authorities, to address exceptional situations like missing dealer, closure of business by the supplier or the supplier not having adequate assets etc. The Hon'ble High Court also relied on the provisions of Section 16.
- Based on the above, the Hon'ble High Court came to the conclusion that the impugned order had certain fundamental flaws and thus, it deserved to be quashed for more than one reasons, i.e., a) non-examination of supplier in the enquiry b) non-initiation of recovery action against supplier in the first place, and thus, remanded the matter directing to make enquiries with the suppliers as well.
- It however fell short in determining that in cases like this, the demand of ITC should be made from the supplier and not the buyer. Further, it is not apparent from the order as to whether the same will be applicable post the amendment in Rule 86B of the CGST Rules, in terms of which a recipient of service is entitled to take the ITC only after verification of its GSTR-2A.

Requirements of pre-SCN consultation to be followed even in case of SCNs issued post search operations

Back Office IT Solutions Private Limited vs Union Of India & Ors. [2021-VIL-334-DEL-ST]

FACTS OF THE CASE

- The Petitioner is in the business of providing accounting services to its clients which includes services such as software development, system analysis, fund accounting, NAV computation and reporting.
- In terms of intelligence gathered and developed by the officers of DGGI, search proceedings were undertaken in the premises of the Petitioner and it was alleged that the Petitioner has indulged in non-payment of Service Tax on services provided to the two separate juridical entities outside India.
- Accordingly, post the search operations, a show-cause notice came to be issued by the DGGI, without any pre-SCN consultation. It is the case of the Petitioner that the DGGI did not adhere to the provisions of the instruction dated December 21, 2015 bearing F. No. 1080/09DLA/MISC/15/757 (**2015 instruction**) and the Master Circular dated March 10, 2017 (**2017 Master Circular**), issued by the CBIC, which mandate undertaking of a pre-SCN consultation prior to issuance of an SCN in the case of demands of duty above INR 50 lakhs (except for preventive/offence related SCNs). Therefore, the SCN issued to the Petitioner without a pre-SCN consultation is not sustainable.
- It is the case of the DGGI that the SCN issued during search/investigation proceedings, is to be looked as that of a

"preventive" SCN, thus, a pre-SCN consultation is not required.

JUDGEMENT

- The Hon'ble Court held that the impugned SCN intends to import and bring in its scope the services rendered by the petitioner-company within the ambit of the Finance Act. It stated that impugned SCN is not preventive as it seeks to progress the case set up by the contesting respondents that the services rendered by the Petitioner to two separate juridical entities outside India are exigible to tax.
- The Hon'ble Court further stated that whether or not the services rendered by the Petitioner to two separate juridical entities outside India will be exigible to tax, the same would certainly not bring the matter within the excepted category, i.e., preventive action in terms of para 5 of the 2017 Master Circular. It further held that the very object of para 5 in the Master Circular is to narrow down the scope of the dispute by engaging the assessee on specific areas where the Respondent may require information/clarification from the assessee regarding alleged evasion of service tax.
- In the context of the present case, in relation to documents recovered during the search and statements recorded of representatives to the Petitioner in that process, several questions that may have arisen for consideration by the Respondent, may require a clarification from the Petitioner as to its conduct. It is to facilitate this very exercise that para 5 finds place in the Master Circular and thus added that the Respondent completely ignored the Master Circular before proceeding to issue the impugned SCN. Thereby, the Hon'ble Court maintained that a pre-SCN consultation was mandatory.

Rights of Customs Department to claim customs duty stood extinguished on invocation of CIRP

Ruchi Soya Industries Ltd vs Commissioner of Customs [TS-163-HC-2021(MAD)-CUST]

FACTS OF THE CASE

- The Petitioner challenged the reassessment of the Bill of Entry, wherein, it paid in advance to clear the consignment of crude palm oil of edible grade in bulk.
- The Petitioner's case pertains to the Serial No.55 to Notification No.12/2012-Customs dated March 3, 2012 which was amended *vide* Notification No.46/2015-Customs dated September 17, 2015 which raised the rate of Basic Customs Duty (**BCD**) to 12.5% from 7.5%. The said amendment was published in the Official Gazette on September 17, 2015.
- The Petitioner contended that every notification issued under Section 25(1) or (2A) of the Customs Act, 1962 comes into force only on the date of its issue by the Central Government for publication in the Official Gazette together with when it is published and offered for sale on the date of its issue by the Directorate of Publicity And Public Relations of the Board, New Delhi, which was only done on September 21, 2015 and not on September 17, 2015. thus, the amendment comes into force only from September 21, 2015.
- Further on, during the pendency of the writ petition, the Petitioner was a part of an ongoing insolvency resolution process, within the provisions of the Insolvency and Bankruptcy Code, 2016 (**IBC Code**, **2016**) and a moratorium with effect from December 15, 2017 was in force till the insolvency resolution process concluded.
- The Petitioner averred that the rights of the Customs Dept (**Respondent**) stood extinguished under the provisions of the IBC Code, 2016, as the Respondent did not come forward when the Resolution Professional called upon the creditors of the Petitioner to submit their claims and thus, did not participate in the proceedings before the National Company Law Tribunal, Mumbai.
- Further, the Petitioner placed its reliance on the decision of the Hon'ble Supreme Court in **Committee of Creditors of ESSAR Steel India Ltd versus Sathish Kumar Gupta and others (2020) 8 SCC 531**, wherein, it dealt with the issue of the rights of an operational creditor and accordingly held that since the respondent customs department was an operational creditor, it lost all its rights.

JUDGEMENT

- The Hon'ble Court brought forth a reading of unamended section 25(4) of the Customs Act, 1962 which indicated that every notification issued under sub-section (1) or sub- section (2A) shall unless otherwise provided, come into force on the date of the issue by the Central Government for publication in the official Gazette. Sub-clause (4) of Section

25 of the Customs Act, 1962 as it stood prior to its amendment in 2016 merely enjoined the Central Government to offer it for sale by the Directorate of Publicity and Public Relations of the Board, New Delhi simultaneously.

- The Hon'ble Court thus highlighted that the said requirement had become redundant and the Parliament rightly took note of the same and deleted it, though somewhat belatedly. Thereby, the Hon'ble Court held that the amended notification came into force on the date of its publication in the official Gazette on September 17, 2015 and its publication on the website of the Central Board of Indirect Taxes on the said date.
- In response to whether the "customs duty" is an "operational debt" of the Petitioner within the provisions of the IBC Code, 2016, the Hon'ble Court held that, the definition of "operational debt" in Section 5(21) of the IBC, 2016 doesn't include "crown debt" such as taxes and duties payable to the Government and thus, distinct from the "claim" and "debt" as defined in Section 3 (6) and 3(11) of the IBC, 2016.
- However, the Hon'ble Court duly noted that the recent decision of the Hon'ble Supreme in **Ghanashym Mishra and Sons Vs. Edelweiss Asset Construction Civil Appeal No.8129 of 2019 (dated April 13, 2021),** had taken a contrary view. In the said judgement it was held as follows: "….*Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under Section 31 could be continued*."
- While following the said judgement of the Hon'ble Supreme Court, the Hon'ble High Court answered against the Petitioner and rejected its claim in aspect of the date on which the notification becomes enforceable. The Hon'ble Court partly accepted the Petitioner's contention in regards to the extinguishment of the rights of the Customs Dept to claim the customs duty. Further, it remitted back the Respondent to await clarification, to be obtained by the Petitioner from the National Company Law Tribunal, as to whether the Corporate Resolution Plan filed by the Corporate Applicant includes the "customs duty".

FTP is clear and unambiguous inasmuch as it excludes the Telecom Service Providers from the benefit of the SEIS and not the Service Providers who provide services to such Telecom Service Providers

Ericsson Global Services Pvt Ltd vs Union of India [TS-159-HC-2021(DEL)-FTP]

FACTS OF THE CASE

- DGFT issued instructions dated May 22, 2019 advising that all services, whether Engineering Services (Network Engineering Services, Management and Operation of Network Services (**Managed Services**) in Telecom Sector or Management Consulting Services) in Telecom Sector, are ineligible for the benefit under the Service Exports from India Scheme (**SEIS**) announced by the Foreign Trade Policy 2015-20 (**FTP**).
- The writ petition was filed by the Petitioner against the denial by Directorate General of Foreign Trade (**DGFT**) of the claim of Petitioner on grounds that the 'Engineering Services' and 'Management Consulting Services' being provided by the Petitioner are ineligible for benefits under the SEIS Scheme as the same are provided to the telecom sector thereby rendering Petitioner a 'service provider in telecom sector', a category explicitly barred from benefits under Appendix 3D of the SEIS Scheme.
- Petitioner contended that it provides 'Engineering Services' and 'Management Consulting Services' to its various group entities functioning in various sectors, who in turn may be providing services, *inter alia*, to a telecom company. Mere fact that engineering services and management and consulting services were being provided by the Petitioner, among others, to companies functioning in the telecom sector, would not make it a 'service provider in telecom sector'. Therefore, the Petitioner maintained that the actions of the Respondent Authorities were clearly beyond the jurisdiction
- The Respondent raised a preliminary objection on the maintainability of the present petition, by contending that the Petitioner has an alternate efficacious remedy in form of an Appeal under Section 15 of the Foreign Trade Development and Regulation Act, 1992 (**FTDR Act**) and of a Review under Section 16 of the FTDR Act and further submitted that the Petitioner availed of its remedy under Section 15 of the FTDR Act by filing appeals against the orders of the Respondent impugned in the petition. Petitioner contended that the impugned Order(s) were passed basis the impugned Instructions dated May 22, 2019, and accordingly, the remedy of the Petitioner would be to challenge the said instructions in form of a Writ Petition before the Hon'ble Court, and thus, the Petitioner preferred the current petition.

- Petitioner further submitted that a decision having already been taken by the respondent no. 2 in form of the instructions dated May 22, 2019, the remedy under Section 15 of the FTDR Act would be a mere formality. As far as the remedy under Section 16 of the FTDR Act is concerned, Petitioner submitted that he cannot be merely relegated to the remedy of review and thus, should be allowed the remedy of original unbiased adjudication under law.

JUDGEMENT

- The Hon'ble Court held that although, a similar list was not appended to FTP or HBPv1, there was no reason for a different interpretation to be placed to FTP 2015-20. FTP was clear and unambiguous in as much as it excluded the Telecom Service Providers from the benefit of the SEIS and not the Service Providers who provided services to such Telecom Service Providers.
- It further held that, as per provisions of the Telecom Regulatory Authority of India Act, 1997 (**TRAI Act**) the 'Service Provider' is one who in terms of a license granted under Section 4 of the Indian Telegraph Act, 1885 provides "Telecommunication Services" as defined under Section 2(k) of the TRAI Act. Accordingly, there was no reason to interpret 'Service Providers in Telecom Sector' in the FTP differently. The exclusion of 'Service Providers in Telecom Sector' from benefit of SEIS is of a service provider providing telecom services.
- The Hon'ble Court further set aside the letters/orders/communication and rejected the claim of the assessee and added that the impugned Instructions dated May 22, 2019, imposed fresh restrictions on the eligibility of the service providers who were entitled to the benefit under SEIS, which led to the amendment in the policy, and thus, being *ultra vires to* the FTP.
- With respect to the maintainability of the writ petition on account of availability of an alternate remedy available to the assessee, HC noted a Division Bench judgement of the Hon'ble Court in ***Vistar Construction (P) Ltd. v. Union of India, 2013 SCC OnLine Del 308***, which held that *"when the Instructions/order are contrary to law, they are liable to be set aside and availability of alternate remedy would not bar the exercise of jurisdiction under Article 226 of the Constitution of India as otherwise such instructions/orders shall remain binding on the authorities under the Act and any appeal would be decided based thereon*."

  Accordingly, it was held that, the impugned orders had been passed basis the Instructions which were otherwise *ultra vires* to the FTDR Act, and thereby, the assessee was entitled to an original adjudication on merits and the decision on an appeal under Section 15 of the FTDR Act in accordance with law, and not merely a remedy of review. Thus, the Hon'ble High Court allowed the appeal and directed the Revenue to consider the claims under SEIS afresh and in accordance with FTP 2015-2020.

Recovery of Central Excise arrears of previous owner from the subsequent purchaser of land in auction

Runwal Constructions vs. Union of India [2021-VIL-330-BOM-CE]

FACTS OF THE CASE

- The Petitioner is a partnership firm registered under the Indian Partnership Act, 1932 and carries business of construction and development.
- A land property situated at Mulund, Mumbai (**said property**) was mortgaged to the Indian Bank (**the Bank**) as security for certain facilities provided by the Bank. However, upon default, the Bank sought to auction the said property. At an auction conducted by the Debt Recovery Tribunal (**DRT**), Kolkata, Petitioner's offer was accepted. Petitioner was declared successful bidder.
- Subsequent to the purchase of land by the Petitioner, the Central Excise Department (**Department**) informed that there was an amount of more than Rs. 1.75 crores payable by the previous owner-company to the Department by way of excise duty and therefore the Petitioner could not claim any title to the said property unless the said excise duty claim was settled. In light of this claim, and subsequent notices by the Department, the Petitioner approached the Hon'ble Bombay High Court.
- Petitioner contended that:
  - The liability to pay excise duty arose from manufacture of excisable products, by the manufacturer and the Petitioner, not being manufacturer of excisable products, cannot be termed and/or construed as an "assessee"

- While the Petitioner purchased the said property with the liability to pay the workers and “other existing liability”, the words “other existing liability” cannot be construed as the liability to pay excise duty also, and thus, remains limited to the extent of the said property only viz, i.e. Municipal tax, electricity and water charges, land revenue etc.
- The primary issue in the petition was to determine the priority of secured debt v/s crown debt/state dues/tax dues, as the Petitioner stepped into the shoes of the Bank, having purchased the property from a secured creditor.
- Reliance was placed on the Hon’ble Supreme Court judgment in **Rana Girders Vs. Union of India & Ors, (2013) 10 SCC 746** and the decisions of the Hon’ble Bombay High Court in this regard, which put forth that a secured creditor has priority over the charge of tax/VAT dues. Accordingly, since the Petitioner purchased the property which was mortgaged to the seller bank, Petitioner would also get the same treatment as a secured creditor and therefore, his right could not be interfered with by the Central Excise Department for recovery of excise duty dues of the borrower.

- The Department contended that since the Petitioner purchased the said property along with the workers liability and other existing liabilities of the owner of said property and in view of the clear language of the order of the confirmation of the sale, the Petitioner was liable for excise duty dues of the Revenue department.
- The Department supported this, by relying on the applicability of Section 11 of Central Excise Act, which enables the empowered officer to attach and sell, after obtaining permission from the Commissioner of Central Excise, excisable goods, materials, preparations, plants, machineries, vessels, utensils, implements and articles in the custody or possession of the successors of the person from whom excise dues are recoverable.
- Further, reliance was placed by the Department on the case of **Medineutrina Private limited vs. District Industries Centre (DIC) and other.**

JUDGEMENT

- The Hon’ble Bombay High Court held that there is only purchase of land by Petitioner in the auction conducted by DRT and not transfer or disposal of business or trade in whole or in part. Since there was only a transfer or disposal of mere landed asset, the proviso to section 11 of the Excise Act would not be attracted.
- Further, the Hon’ble Court stated that it is not that Petitioner has purchased or took over the borrower's business or acted as its successor in business but rather only purchased the said property. Excise duty liability can be fastened only on that person who had purchased the entire unit as a going concern and not on a person who had purchased land and building or machinery of the erstwhile concern.
- Further, the Hon’ble Court added that the language in the confirmation of the sale is with reference to the liabilities relating to the said property and not with reference to the business of the borrower; and thus, maintained that since the Petitioner did not purchase the entire unit with business, it would not liable for the dues of the Department.

© Economic Laws Practice 2021

NOTIFICATIONS/CIRCULARS

S. No.	Reference	Particulars
1	Central Tax Notification No. 06/2021 – Central Tax dated March 30, 2021	▪ Amends Rule 26 of the CGST Rules, 2017, to grant the facility of filing GSTR-3B and GSTR-1 or invoice furnishing facility through electronic verification code (**EVC**) during the period from April 27, 2021 to May 31, 2021.
2	Notification No. 25/2021-Customs dated March 31, 2021	▪ The implementation of India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (**CECPA**) for providing exemption under duty of Customs on several goods imported into India from Mauritius has been notified. ▪ The India-Mauritius CECPA is effective will come into effect from April 01, 2021. ▪ The exemption will be available only if the importer proves to the satisfaction of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, that the goods in respect of which the benefit of this exemption is claimed are of the origin of Republic of Mauritius in terms of the rules specified.
3	Notification No. 38/2021 – Customs (N.T.) dated March 31, 2021	▪ In line with Notification No. 25/2021-Customs, the Customs Tariff (Determination of Origin of Goods under the Comprehensive Economic Cooperation and Partnership Agreement between the Republic of India and the Republic of Mauritius) Rules, 2021 have been issued. ▪ The said rules are effective w.e.f. April 01, 2021.
4	Notification No. 41/2021 – Customs (N.T.) dated April 05, 2021	▪ A new Section 99B was inserted and Section 157 was amended in the Customs Act, 1961 vide the Finance (No.2) Act, 2019, to provide for verification of the identity of any person. In terms of powers conferred under these sections, the Customs (Verification of Identity and Compliance) Regulations, 2021 have been issued vide this notification. The same will come into force from the date to be notified. ▪ These regulations are applicable to – – Importer/Exporter/Customs Broker who are newly engaging in import/export activity; – Any person – o who was engaged in import/export activity or o who has cleared goods, claimed exemption, refund, drawback etc. benefits or o Customs Broker who was involved in aforesaid activities, Prior to commencement of these regulations **and** the Commissioner of Customs has selected such person for verification of identity. ▪ As per these regulations – – The person shall be required to furnish prescribed documents

S. No.	Reference	Particulars
		for the purpose of verification/authentication; – If the person fails to comply with these regulations, the Commissioner may suspend/deny clearance of goods or applicable benefits claimed by the person. Opportunity of being heard shall be granted in such cases; – The Commissioner may impose a penalty not exceeding fifty thousand rupees on a person who fails to comply with these regulations; – If the person is aggrieved by the order of the Commissioner under these regulations, appeal may be preferred before the CESTAT.
5	Notification No. 44/2021 – Customs (N.T.) dated April 15, 2021	▪ Amends the Sea Cargo Manifest and Transhipment Regulations, 2018 to grant further extension till May 31, 2021. Till this date, the authorised sea carrier shall continue to submit the cargo declarations in the forms and in the manner prescribed under the erstwhile regulations [i.e. Import Manifest (Vessels) Regulations, 1971 and Export Manifest (Vessels) Regulations, 1976]. ▪ Earlier, this extension was granted till April 15, 2021 vide Notification No. 39/2021 – Customs (N.T.) dated March 31, 2021.
6	DGFT Public Notice No. 49/2015-20 dated March 31, 2021	▪ Prescribes that no fee shall be charged on application for updating IEC between April to June of each year. ▪ As per Para 2.05 (d) of FTP 2015-20 (inserted vide Notification no. 58/2015-20 dated February 12, 2021), IEC holder is required to update IEC details every year, during the period from April to June and in case, there is no update, the same needs to be confirmed online. Pursuant to this provision, it has now been prescribed that no fee shall be charged in this regard.
7	DGFT Public Notice No. 50/2015-20 dated March 31, 2021	▪ Notifies the conditions and modalities of the application for availing quota for import of Pet coke. ▪ It states that – – All eligible entities will be required to apply for import license as per prescribed procedure; – The DGFT will evaluate and allocate quota amongst the applicants and issue import license accordingly; – The imports shall be subject to the guidelines prescribed by Ministry of Environment, Forest and Climate Change; – Details of the imports made under the import license will be required to be intimated to the DGFT; – If the quantity allocated to the applicant remains unutilized during FY 2021-22, such unutilized quantity will be deducted from the eligible quota for FY 2022-23 available to the said applicant.

S. No.	Reference	Particulars
8	DGFT Public Notice No. 53/2015-20 dated April 09, 2021	▪ A relaxation in the late cut provisions have been provided for Shipping bill (s) of the period April 01, 2019 to March 31, 2020, so that if such shipping bills are submitted on or before September 30, 2021, for an MEIS claim, no late cut would be applicable.
9	DGFT Trade Notice No. 01/2021-22 dated April 01, 2021	▪ The process for Electronic filing and Issuance of Preferential Certificate of Origin (**CoO**) for India's Exports under India-Mauritius CECPA w.e.f. April 01, 2021 has been provided herewith.

We hope you have enjoyed reading this update. For further information please write to us at insights@elp-in.com or connect with our authors:

Harsh Shah – Partner – Email: harshshah@elp-in.com

Stella Joseph – Partner- Email: stellajoseph@elp-in.com

Shreya Mundhra – Principal Associate- Email: shreyamundhra@elp-in.com

Akash Samani – Senior Associate – Email: akashsamani@elp-in.com

Prakhil Mishra – Associate – Email: prakhilmishra@elp-in.com

Yash Modi -Email: yashmodi@elp-in.com

Disclaimer: The information contained in this document is intended for informational purposes only and does not constitute legal opinion or advice. This document is not intended to address the circumstances of any individual or corporate body. Readers should not act on the information provided herein without appropriate professional advice after a thorough examination of the facts and circumstances of a situation. There can be no assurance that the judicial/quasi-judicial authorities may not take a position contrary to the views mentioned herein.

© Economic Laws Practice 2021

ECONOMIC LAWS PRACTICE
ADVOCATES & SOLICITORS

MUMBAI

9th Floor, Mafatlal Centre
Vidhan Bhavan Marg
Nariman Point, Mumbai 400 021
T: +91 22 6636 7000

NEW DELHI

801 A, 8th Floor, Konnectus Tower, Bhavbhuti Marg
Opp. Ajmeri Gate Railway Station, Nr. Minto Bridge
New Delhi 110 001
T: +91 11 4152 8400

AHMEDABAD

801, 8th Floor, Abhijeet III
Mithakali Six Road, Ellisbridge
Ahmedabad 380 006
T: +91 79 6605 4480/8

PUNE

202, 2nd Floor, Vascon Eco Tower
Baner Pashan Road
Pune 411 045
T: +91 20 4912 7400

BENGALURU

6th Floor, Rockline Centre
54, Richmond Road
Bengaluru 560 025
T: +91 80 4168 5530/1

CHENNAI

No 18, BBC Homes, Flat-7 Block A
South Boag Road
Chennai 600 017
T: +91 44 4210 4863

elplaw.in

insights@elp-in.com

/elplaw.in

/ELPIndia

/company/economic-law-practice

DISCLAIMER:

The information contained in this document is intended for informational purposes only and does not constitute legal opinion or advice. This document is not intended to address the circumstances of any particular individual or corporate body. Readers should not act on the information provided herein without appropriate professional advice after a thorough examination of the facts and circumstances of a particular situation. There can be no assurance that the judicial/quasi judicial authorities may not take a position contrary to the views mentioned herein.

© Economic Laws Practice 2021