Direct Tax

amicus

October 2023 / Issue – 109

Lakshmikumaran & Sridharan attorneys

An ISO 27001:2013 certified law firm

An e-newsletter from
Lakshmikumaran & Sridharan, India

Table of Contents

October 2023

Lakshmikumaran & Sridharan attorneys
An ISO 27001:2013 certified law firm

Article

Deciphering tax puzzle of loan-to-equity conversions

By Karanjot Singh Khurana, Prachi Bhardwaj and Sanjhi Agarwal

The article in this issue of Direct Tax Amicus discusses the adverse impact, under the Income Tax Act, 1961, of conversion of outstanding loan to equity. It in this regard discusses the legal position and the judicial precedents, and examines a recent decision of the Chandigarh ITAT holding that in the absence of receipt of any monetary consideration, Section 56(2)(viib) will not be applicable. It notes that the Tribunal also held that since (on the facts) there was no tax abuse, application of angel tax provisions was not warranted. The authors state that taxpayers may apply this precedent in cases involving issue of shares at premium or in case of implications on the lender of loan, under Section 56(2)(x), where the genuineness of transaction is not doubted. Further, the authors highlight that such conversions will also have an impact under Sections 269T and 271E, and that here also, the issue is far from settled. According to the authors, though the financial structuring by way of conversion of loan into equity shares has some added benefits for businesses, one needs to holistically consider the tax costs involved in such structuring to make it effective.

Lakshmikumaran & Sridharan attorneys
An ISO 27001:2013 certified law firm

Deciphering tax puzzle of loan-to-equity conversions

Businesses nowadays are coming up with pioneering strategies to keep afloat amidst financial stress. One of the common modes of financial structuring these days is conversion of loans into equity shares. The said option not only results in significant interest cost savings but also elevates the financial position for attracting new investments.

While there could be commercial motivations to convert the outstanding loan to equity, such conversion could result in adverse implications under the Income Tax Act, 1961 ('**Act'**). Firstly, the conversion of loans into equity shares may have certain tax implications under Section 56(2)(viib) of the Act. Then, there could be allegations that the re-payment of loan by way of conversion to equity is not in accordance with Section 269T of the Act and may result in penalty under Section 271E. In this article, we have discussed the legal position in relation to these aspects and the judicial precedents in relation thereto.

Section 56(2)(viib) of the Act provides that when the shares are issued at premium by closely held company[1] for a consideration which exceeds the fair market value (**'FMV'**) of the shares, the excess consideration shall be taxed as income from other sources in the hands of the company issuing the shares.

An interesting point to be noted here is that Section 56(2)(viib) of the Act applies to companies which receive ***"any consideration for issue of shares that exceeds the face value of such shares***". A question therefore arises whether conversion of loan into equity shares being non-monetary in nature will attract Section 56(2)(viib) of the Act. In the past, the issue whether conversion of convertible securities into

[1] "*Not being a company in which public is substantially interested*" as provided in section 2(18) of the Act.

equity shares will attract angel tax has been dealt by few Tribunals. The Kolkata Tribunal in *Milk Mantra Dairy (P.) Ltd.* v. *Deputy Commissioner of Income-tax*[2], held that 'consideration' in respect of Section 56(2)(viib) has a wider import when compared with words 'amounts' or 'money'. Thus, 'consideration' encompasses consideration in all forms and is not limited to only receipt of money. However, Mumbai Tribunal in *Rankin Infrastructure Pvt. Ltd.*[3] has held that Section 56(2)(viib) of the Act will not apply when there is no receipt of monetary consideration.

Recently, the question of invoking the aforesaid provisions on conversion of loan into equity shares has been dealt by the Chandigarh Tribunal in *ACIT* v. *I.A. Hydro Energy Pvt. Ltd.*[4]. In the instant case, post conversion of partnership firm to company, loan provided by partners of the erstwhile partnership firm were converted into equity shares of succeeding company at premium. The Tribunal held that in the absence of receipt of any monetary consideration during the relevant year, Section 56(2)(viib) of the Act will not be applicable. The Tribunal went a step further to determine whether the legislative intention behind introducing the provisions relating to Section 56(2)(viib) of the Act (which is to curb tax abuse) was met and held that since the conversion of partner loans to equity of succeeding company was a genuine transaction, there was no abuse of tax which would warrant application of angel tax provisions.

This finding of Chandigarh Tribunal though will bring some sigh of relief to the taxpayers, it will be interesting to see the fate of the findings by the Tribunal before higher forums. Particularly, the taxpayers may seek to apply this order in other cases involving issue of shares at premium (like in conversion of securities) where the genuineness of transaction is not doubted. However, where loan is converted to shares, the department will seek to apply the provisions in cases where the consequential shares have been

[2] [2022] 196 ITD 333 (Kolkata - Trib.).
[3] (2022) 142 taxmann.com 37 (Mumbai Trib.).
[4] ITA No. 548/CHD/2022.

issued at a premium.

Besides this, one may also consider the implications in the hands of the lender of loan who receives shares on its conversion. Section 56(2)(x) provides that where any person receives any property being shares, either without consideration or for inadequate consideration, then the FMV or its excess, shall be taxed as income from other sources in the hands of the recipient of such shares. It needs to be analyzed whether the ratio of the judgment passed by Chandigarh Tribunal can be equally applied to Section 56(2)(x) of the Act to contend that the said section should not apply in genuine transactions.

Another hurdle to the loan conversion to equity shares is Section 269T of the Act, which was introduced to curb the practice of cash settlement of loans. The said provision prohibits repayment of any loan otherwise than by banking channels or through prescribed electronic mode, if the amount of loan (inclusive of interest) is INR 20,000 or more. The Act under Section 271E also provides for levy of penalty of a sum equivalent to the loan repaid in case of contravention of Section 269T of the Act. Seemingly, the language employed in Section 269T of the Act suggests that repayment made in any mode other than the specified modes i.e., squaring of balances through book adjustments may attract penalty. The Bombay High Court[5] held that netting of payables by way of book entries will attract Section 269T of the Act. However, in certain cases[6] it has held that the loan balance squared off by conversion into equity shares at premium would not attract implications under Section 269T of the Act as it is a mere book entry which does not involve any cash repayment.

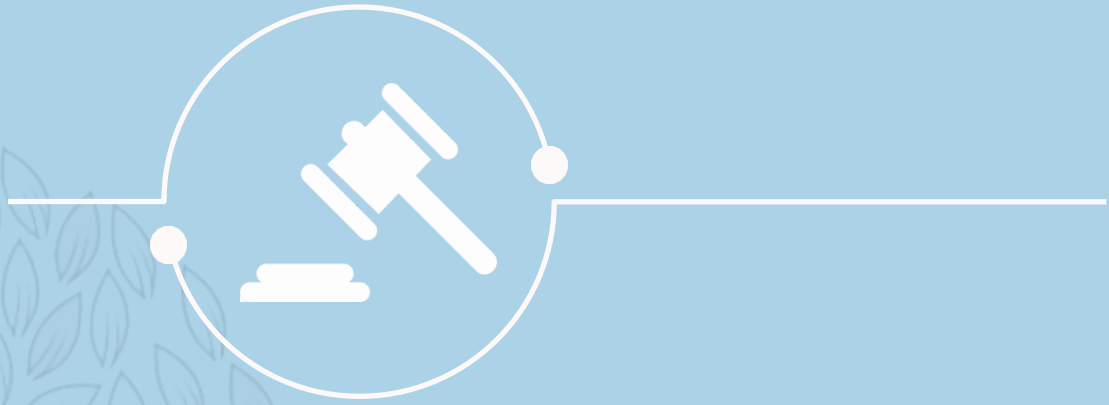
To sum up, the question of application of income tax upon receipt of non-monetary consideration against issue of equity shares is far from settled. Though the financial structuring by way of conversion of loan into

[5] *CIT* v. *Triumph International Finance Ltd*., [2012] 345 ITR 270 (Bombay).
[6] *Arkit Vincom Pvt. Ltd*. v. *ACIT*, I.T.A No. 2397/Kol/2016.

quity shares has some added benefits for businesses, one needs to holistically consider the tax costs involved in such structuring to make it effective.

[The authors are Associate Partner, Principal Associate and Associate, respectively, in Direct Tax Team at Lakshmikumaran and Sridharan Attorneys, New Delhi]

Notifications & Circulars



- Section 47(viiab) – Securities transferred on stock exchange located in IFSC, which will not attract capital gains, notified
- Exemption to specified income – Government bodies/authorities notified for purpose of Section 10(46)
- Angel Tax – Income Tax Rule 11UA amended to include globally accepted methodologies of FMV calculation
- Inventory valuation by cost accountant under Section 142(2A) – Form No. 6D notified
- Concessional tax rate for co-operative societies under Section 115BAE – Manner of exercising option prescribed
- Reporting details of substantial contributors in Form 10B/Form 10BB for AY 2023-24 clarified
- Timelines extended by one month for filing Form 10B, Form 10BB and Form ITR-7

Notifications & Circulars

Section 47(viiab) – Securities transferred on stock exchange located in IFSC, which will not attract capital gains, notified

Clause (viiab) of Section 47 of the Income-tax Act, 1961 provides that the transfer of (i) bond or Global Depository Receipt, (ii) rupee denominated bond of an Indian company, (c) derivative and (d) **notified securities** shall not attract capital gains taxation if such transfer is made by a non-resident on a recognized stock exchange located in International Financial Services Centre for a consideration payable in foreign currency. With effect from 12 September 2023, the Central Board of Direct Taxes **('CBDT')** has *vide* Notification No. 71/2023, F. No. 225/103/2023-ITA-II dated 12 September 2023 notified following securities under Section 47(viiab)(d) of the IT Act:

(i) unit of investment trust.

(ii) unit of a scheme.

(iii) unit of an Exchange Traded Fund launched under International Financial Services Centres Authority (Fund Management) Regulations, 2022

CBDT has also clarified that "investment trust" and "scheme" shall have the meaning as assigned to it under International Financial Services Centres Authority (Fund Management) Regulations, 2022.

Exemption to specified income – Government bodies/authorities notified for purpose of Section 10(46)

Section 10(46) of the Income Tax Act empowers Central Government to specify income arising to specified Government body/authority which shall be exempt from tax. Recently, CG has notified following body/authority and their respective incomes which shall be exempt from tax:

S. No	Notification No.	Period covered (AY)	Details of the specified Body/Authority	Details of their specified income
	78/2023	2023-24	Uttar Pradesh Expressways Industrial Development Authority having PAN: AAALU0121E	- Grants received from SG and interest thereon. - Moneys received (including interest thereon) from the disposal of land,

				building and other properties, movable and immovable. -Moneys received (including interest thereon by way of rent & fees or any other charges from the disposal of land, building and other properties, movable and immovable. -Income earned (including interest thereon) from tender fees, document fees, license fees. - Interest earned on funds deposited in the banks.
2.	84/2023	2022-23 and 2023-24	Punjab Nurses Registration Council having PAN: AAABR0094H	-Fees from nursing students and affiliated nursing institutions.
				-Interest earned on funds deposited in banks including fixed deposits.
3.	85/2023	2022-23 to 2026-27	National Farmers Welfare Program Implementation Society having PAN: AAAGN0886J	- Government grant. - Miscellaneous receipts from RTI, tender fee, fines, penalties and sale of obsolete items. - Interest on deposits.
4.	86/2023	2023-24 to 2027-28	Notified 304 District Mineral Foundation Trust **('DMF')** constituted by Govt under section 9(B) of the Mines and Minerals (Development and Regulation) Amendment Act, 2015.	-Contribution by lease holder to DMF as per the Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015. -Interest received from lease holders for late payment. -Any penalty charged to leaseholder.

				-Income from interest on fund available under DMF. -Interest received on savings Bank accounts. Interest received on excess fund invested in term deposit.
5.	87/2023	2023-24	Dental Council of India, New Delhi having PAN: AAAJD0821E	-Fees and subscriptions. -Income from royalty and publications. -Grants and subsidies from the Govt. -Interest income from bank.

The abovementioned entities must fulfill following conditions for claiming exemption from tax–

(i) They shall not engage in any commercial activity.

(ii) The activities and the nature of the specified income shall remain unchanged throughout the financial year(s); and

(iii) They shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of Section 139 of the Act.

Angel Tax – Income Tax Rule 11UA amended to include globally accepted methodologies of FMV calculation

Rule 11UA of the Income Tax Rules prescribes the method of calculating Fair Market Value **('FMV')** of shares for the purpose of Section 56(2)(viib) of the Income Tax Act, often known as Angel Tax provision. The aforesaid section provided that where a closely held company receives consideration from investors for issue of shares at premium in excess of the FMV, then the excess consideration will be taxed as "income from other sources" in the hands of the issuing company. Pursuant to amendment made by the Finance Act, 2023, Angel Tax provision is now applicable to consideration received from both resident and non-resident investors. In line with the aforesaid amendment, CBDT has notified amendments in Rule 11UA *vide* Notification No. 81/2023, F. No. 370142/9/2023-TPL Part (1) dated 25 September 2023, to include globally accepted methodologies of FMV calculation and to provide broad parity to resident and non-resident investors.

Key amendments to Rule 11UA:

A. Alternate valuation methods for non-resident investors

- Presently, issuing companies are given the option to determine FMV of unquoted equity shares by Net Asset Value **('NAV')** method or Discounted Cash Flow **('DCF')** method. In addition to aforesaid, following valuation methods are also provided for non-resident investors:
  a) Comparable Company Multiple Method.
  b) Probability Weighted Expected Return Method.
  c) Option Pricing Method.
  d) Milestone Analysis Method.
  e) Replacement Cost Methods
- FMV as per the additional valuation methods needs to be determined by a merchant banker.

B. *New valuation mechanism for Compulsory Convertible Preference Shares **('CCPS')***
- Valuation methods for CCPS have been prescribed for the first time for Angel Tax provisions.
- Taxpayers have an option to either compute FMV by valuing CCPS or by valuing equity shares.
- All valuation methods (except NAV) specified for valuing equity shares are equally applicable for valuing CCPS.

C. *Option to take the consideration received from notified entity/venture capital fund/ specified funds as FMV.*
- A company issues unquoted equity shares or CCPS to entities notified under clause (ii) of the first proviso to Section 56(2)(viib) of the Act,

Or

- A venture capital undertaking issuing unquoted equity shares or CCPS to a venture capital fund/venture capital company or specified funds.

have an option to take the issue price of such shares as FMV subject to satisfaction of following conditions:

(a) Issue price may be taken as FMV to the extent the consideration from such FMV does not exceed the aggregate consideration that is received from the notified entity/venture capital fund/ specified funds,

(b) Consideration has been received within a period of 90 days before or after the issuance of shares which are subject matter of valuation.

D. *Relaxation in valuation date for merchant banker's valuation report*
- DCF method (for all investors) and alternate methods of valuation (for non-resident investors) need to be mandatorily supported by a valuation report obtained from a merchant banker. Under the existing provisions, the valuation date is prescribed as the date when the company issuing shares receives the consideration.
- Now, an option has been provided to the issuing entities to take any date prior to receiving the consideration as valuation date if the gap between such valuation date and the actual receipt of consideration does not exceed 90 days.

E. *Introduction of Safe harbor threshold*
- In order to safeguard the taxpayers from variation in FMV and issue price on account of certain uncontrollable factors like forex

fluctuations, bidding processes and other economic indicators, a safe harbor of 10% variation in value is introduced for both equity shares and CCPS. Thus, there would be no Angel Tax implications on the companies where the variation between the actual consideration and the FMV of shares is up to 10%.

Inventory valuation by cost accountant under Section 142(2A) – Form No. 6D notified

Prior to Finance Act, 2023, Section 142(2A) of the Income Tax Act, 1961 empowered Assessing Officers to direct the assesses to get the audit of accounts done by nominated Chartered Accountant in specified circumstances. Finance Act, 2023 widened the scope of Section 142(2A) by empowering Assessing Officers to direct the inventory valuation done by a cost accountant in order to prevent deferral of taxes through undervaluation of inventory. In accordance with such an amendment, necessary changes have been made to Rule 14A and Rule 14B of the Income-tax Rules, 1962. Further, CBDT has notified Form No. 6D for furnishing of inventory valuation report by the cost accountant. CBDT Notification No. 82/2023, F. No. 370142/29/2023-TPL dated 27 September 2023 has been issued for the purpose.

Concessional tax rate for co-operative societies under Section 115BAE – Manner of exercising option prescribed

Section 115BAE of the Act provides that eligible co-operative societies shall have an option to be taxed at a concessional tax rate of 15% subject to satisfaction of certain conditions. One of the conditions is that the option shall be exercised by such co-operative society in **prescribed manner** on or before the due date of filing its first return of income. CBDT has prescribed the manner for exercising the option by introducing **Rule 21AHA**. As per the said rule, the option shall be exercised in **Form No. 10-IFA** which shall be furnished **electronically** either under digital signature or electronic verification code. CBDT Notification No. 83/2023, F. No. 370142/32/2023-TPL dated 29 September 2023 has been issued for this purpose.

Reporting details of substantial contributors in Form 10B/Form 10BB for AY 2023-24 clarified

Form 10B/10BB requires reporting of certain details of persons who have made substantial contributions as referred to in Section 13(3)(b) of the Income Tax Act. Section 13(3)(b) includes within its ambit any person whose total contribution **up to the** end of the relevant previous year exceeds INR 50,000. To remove difficulties, CBDT has *vide* Circular No. 17/2023, dated 9 October 2023 clarified that the requisite details of substantial contributors are required to be furnished for following persons for AY 2023-24:

(i) Whose total contribution **during** the previous year exceeds INR 50,000.

(ii) Details of **relative** of person as referred to in (i) above, (**if available**).

(iii) Details of **concerns in which person** as referred to in (i) above, **has substantial interest (if available).**

Timelines extended by one month for filing Form 10B, Form 10BB and Form ITR-7

CBDT, in exercise of its power under Section 119 of the Act, has provided relaxation in respect of the following compliance for AY 2023-24. As per CBDT Circular No. 16/2023, dated 18 September 2023,

(i) **Form 10B/10BB**- The due date to file Form 10B and 10BB has been extended from 30 September 2023 to 31 October 2023.

(ii) **Form ITR-7**- The due date for filing Form-ITR7 for eligible companies has been extended from 31 October 2023 to 30 November 2023.

Ratio Decidendi

- Tax credit for dividend income is available even if such income is exempt under tax law of treaty country – Supreme Court
- Enquiry under Section 148A to be conducted in a faceless manner post 29 March 2022 – Telangana High Court
- Undisclosed income once taxed in the hands of group company when cannot be taxed again in the hands of investee upon its application – Delhi High Court
- Reassessment under substituted Section 147 is invalid if initiated on mere change of opinion – Bombay High Court
- Active Permanent Account Number ('PAN') is not a valid ground for issuance of reassessment notice to amalgamating company – Uttarakhand High Court

Ratio Decidendi

Tax credit for dividend income is available even if such income is exempt under tax law of treaty country

The assessee, a resident society, had set up a registered company in Oman in joint venture with an Omani Oil company. The assessee also had a branch office in Oman which was independently registered as company under Omani laws having the status of a Permanent Establishment ('PE') in Oman. The assessee received dividend income from joint venture company (effectively connected with PE) and claimed tax credit in India with respect to such income by placing reliance upon Article 25 (Avoidance of Double Taxation) of India-Oman tax treaty. Since the dividend income of a company was exempted from tax in Oman, an order was passed under Section 263 of the Income-tax Act, 1961 **('IT Act')** denying claim of tax credit made with respect to the dividend income. The Income-tax Appellate Tribunal and High Court allowed the claim of the assessee. However, Revenue filed an appeal before the Supreme Court on the question whether tax credit can be allowed in case dividend income is exempted from tax under Omani tax laws.

The Court analysed Article 25 of the DTAA which provides that India shall allow its residents a deduction for taxes paid in Oman on income which in accordance with the DTAA, may be taxed in Oman. Paragraph 4 of the said Article provides that credit shall be given for the tax which would have been payable but for the tax incentive granted to promote development under Omani laws. The Court relied on the clarification letter sought by the assessee from the Omani Finance Ministry which explained that the exemption from Omani tax has been recently granted to shareholder companies on dividend income earned from Omani company in order to promote economic development by attracting investments. The Court observed the assessee had invested in the project by making equity investment in JV which satisfied the object of promoting economic development within Oman. Further, the Ministry also confirmed that had the exemption being not given this dividend would have been taxable in the hands of PE of assessee in Oman. Thus, the Court held that the assessee was entitled to claim tax credit in India in terms of Article 25 of DTAA. The Court also rejected the Revenue's contention challenging the statutory force of the letter on the ground that it merely provided a clarification on the already existing provisions in the Omani tax laws and did not introduce any new provision in itself. [*Principal Commissioner* v. *Krishak Bharti Cooperative Ltd.* – Order dated 15 September 2023 in Civil Appeal No. 836 of 2018, Supreme Court]

Enquiry under Section 148A to be conducted in a faceless manner post 29 March 2022

The assessee was issued notice under Section 148 and order under Section 148A(d) of the Income Tax Act on 29 July 2022 by the Jurisdictional Assessing Officer pursuant to the Supreme Court ruling in

Ashish Agarwal's case. The assessee challenged the validity of aforementioned order/notice before the Telangana High Court on the ground that these were required to be issued by faceless authority as per Section 144B read with Section 151A of the IT Act. The Court specifically took note of the amendment brought under Section 144B by the Finance Act, 2021 regarding faceless conduct of reassessment proceedings. It was held that after the introduction of "Faceless Jurisdiction of Income Tax Authorities Scheme, 2022 dated 28 March 2022"and "e-Assessment of Income Escaping Assessment Scheme, 2022, dated 29 March 2022", it is mandatory to conduct/initiate proceedings pertaining to reassessment under Sections 147, 148 and 148A of the IT Act in a faceless manner. The Court also noted that the same was in line with the direction of the Supreme Court in *Ashish Agarwal* with respect to conduct of reassessment proceedings as per law amended by Finance Act, 2021. Accordingly, the notices issued under Section 148 and order issued under Section 148A(d) were quashed by the Court. [*Kankanala Ravindra Reddy* v. *ITO* – Order dated 14 September 2023 in Writ Petition No.25903/2022, Telangana High Court]

Undisclosed income once taxed in the hands of group company when cannot be taxed again in the hands of investee upon its application

The assessee company was a part of group of companies which was subject to a search and seizure proceedings under Section 132 of the IT Act. During such proceedings, director of one of the group company ('Flagship Co.') admitted that the group company earned unaccounted income which was routed as bogus share capital in another company. The unaccounted income was surrendered by the Flagship Co. before Income-tax Settlement Commission ('ITSC') after specifically disclosing that unaccounted income was utilized to make investment in share capital of the assessee company. The ITSC passed its order assessing unaccounted money as income of the Flagship Co. which was not challenged subsequently by any party. Despite this, relying upon the statements of director of the Flagship Co., the Revenue authorities made additions under Section 68 of the IT Act of the share capital amount as well as commission charged to provide bogus share capital in the hands of the assessee company under the scrutiny assessment proceedings. Penalty proceedings under Section 271(1)(c) were also initiated. On appeal, the Delhi High Court held that since the undisclosed income had already been taxed in the hands of the Flagship Co, it cannot be taxed in the hands of the assessee company upon its application as latter's share capital. [*Principal Commissioner* v. *Surya*

Agrotech Infrastructure Limited – Order dated 6 September 2023, in IT Appeal No. 927, 933 & 928 of 2019, Delhi High Court]

Reassessment under substituted Section 147 is invalid if initiated on mere change of opinion

The assessee carried on the business of operating and running a team in India Premium League. During AY 2016-17, a sum of INR 1.90 crore was paid as consultancy fees to a foreign company i.e., Insignia Sports International Ltd. ('Insignia') without withholding any tax therefrom. During original scrutiny assessment proceedings, the Assessing Officer sought details regarding foreign remittance made by the assessee and tax withholding compliance thereon. The details of foreign remittance submitted by the assessee specifically included the details of payments made to Insignia without any deduction of tax. Subsequently, there was neither any further queries nor any mention regarding same in the scrutiny assessment order passed by the Assessing Officer. Thereafter, on the basis of an audit objection, payments made to Insignia were sought to be reassessed as income of the assessee *vide* Order dated 30 March 2023 passed under Section 148A(d) of the IT Act and notice issued under Section 148 of the IT Act of the even date. The assessee challenged the Section 148A(d) order and Section 148 notice before the Bombay High Court on the ground of change of opinion. The Court held that there was a change of opinion as the payments made to Insignia were duly considered and accepted during the original assessment proceedings even though the assessment order was silent on same. The Bombay High Court placed reliance upon its earlier decisions in the case of *Aroni Chemicals Ltd.* v. *ACIT* [44 taxmann.com 304] and *Siemens Financial Services Pvt. Ltd.* v. *DCIT* [W.P. No. 4888 of 2022]. [*Knight Riders Sports Pvt. Ltd.* v. *Assistant Commissioner* – Order dated 26 September 2023 in Writ Petition No. 2269 of 2023, Bombay High Court]

Active Permanent Account Number ('PAN') is not a valid ground for issuance of reassessment notice to amalgamating company

The assessee was amalgamated with another company with effect from 1 April 2018 ('appointed date') under an amalgamation scheme approved by the National Company Law Tribunal ('NCLT'). Post 1 April 2018, all the transactions entered and appearing on the PAN of the assessee were duly accounted for by the amalgamated company. The assessee duly informed the Revenue authorities about the proposed scheme of amalgamation and the subsequent amalgamation order passed by the NCLT. In fact, the order of NCLT clearly evidenced that Revenue participated in the amalgamation proceedings. However, even after amalgamation, the Revenue initiated reassessment proceedings by issuing notice under Section 148 in the name of assessee company since its PAN was active. The assessee challenged the Section 148 notice before the Uttarakhand High Court on the question whether Revenue can proceed against amalgamating company post the appointed date.

The Court took note of the settled position that amalgamating company ceases to exist from the appointed date. It was held that mere activation of PAN will not give right to Revenue to issue notice to a non-existent amalgamating company, especially when Revenue was duly informed and was a party to the amalgamation proceedings. Accordingly, the order passed under Section 148A(d) and Section 148 notice were quashed by the Court. [*Delta Electronics India Pvt. Ltd.* v. *Principal Commissioner* – Order dated 22 September 2023, in Writ Petition No. 1557 of 2023, Uttarakhand High Court]

NEW DELHI
5 Link Road, Jangpura Extension, Opp. Jangpura Metro Station, New Delhi 110014
Phone : +91-11-4129 9811

B-6/10, Safdarjung Enclave New Delhi -110 029
Phone : +91-11-4129 9900
E-mail : lsdel@lakshmisri.com

MUMBAI
2nd floor, B&C Wing, Cnergy IT Park, Appa Saheb Marathe Marg,
(Near Century Bazar)Prabhadevi,
Mumbai - 400025
Phone : +91-22-24392500
E-mail : lsbom@lakshmisri.com

CHENNAI
2, Wallace Garden, 2nd Street, Chennai - 600 006
Phone : +91-44-2833 4700
E-mail : lsmds@lakshmisri.com

BENGALURU
4th floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram West, Bangalore-560 055.
Phone : +91-80-49331800 Fax:+91-80-49331899
E-mail : lsblr@lakshmisri.com

HYDERABAD
'Hastigiri', 5-9-163, Chapel Road, Opp. Methodist Church, Nampally
Hyderabad - 500 001
Phone : +91-40-2323 4924 E-mail :lshyd@lakshmisri.com

AHMEDABAD
B-334, SAKAR-VII, Nehru Bridge Corner, Ashram Road, Ahmedabad - 380 009
Phone : +91-79-4001 4500
E-mail : lsahd@lakshmisri.com

PUNE
607-609, Nucleus, 1 Church Road, Camp, Pune-411 001.
Phone : +91-20-6680 1900
E-mail : lspune@lakshmisri.com

KOLKATA
2nd Floor, Kanak Building 41, Chowringhee Road, Kolkatta-700071
Phone : +91-33-4005 5570
E-mail : lskolkata@lakshmisri.com

CHANDIGARH
1st Floor, SCO No. 59, Sector 26, Chandigarh -160026
Phone : +91-172-4921700
E-mail :lschd@lakshmisri.com

GURUGRAM
OS2 & OS3, 5th floor, Corporate Office Tower, Ambience Island, Sector 25-A,
Gurgaon-122001
phone: +91-0124 - 477 1300 Email: lsgurgaon@lakshmisri.com

PRAYAGRAJ
3/1A/3, (opposite Auto Sales), Colvin Road, (Lohia Marg), Allahabad -211001 (U.P.)
Phone : +91-532-2421037, 2420359
E-mail : lsallahabad@lakshmisri.com

KOCHI
First floor, PDR Bhavan, Palliyil Lane, Foreshore Road, Ernakulam Kochi-682016
Phone : +91-484 4869018; 4867852
E-mail : lskochi@laskhmisri.com

JAIPUR
2nd Floor (Front side), Unique Destination, Tonk Road, Near Laxmi Mandir Cinema
Crossing, Jaipur - 302 015
Phone : +91-141-456 1200
E-mail : lsjaipur@lakshmisri.com

NAGPUR
First Floor, HRM Design Space, 90-A, Next to Ram Mandir, Ramnagar,
Nagpur - 440033
Phone: +91-712-2959038/2959048
E-mail : lsnagpur@lakshmisri.com

Lakshmikumaran & Sridharan attorneys
An ISO 27001:2013 certified law firm