Katalyst Kaleidoscope

November 2018: Tax and Regulatory Highlights

A. Income-tax Highlights

1. Supreme Court dismisses SLP against HC order holding compensation for 'Right of First Refusal' breach as capital receipt

The SC has dismissed the SLP[1] filed by the Revenue against the Bombay HC ruling which had held that the nature of compensation received on account of breach of "ROFR" for bottling rights from The Coca Cola Company, USA is not taxable, since the same is a capital receipt. The HC observed that since the fundamental right of the assessee to start a bottling business was taken away from the assesse company, it had lost its source of business or trading activity. Accordingly, the compensation of INR 16.05 crore received can neither be taxed as 'casual and non-recurring income', nor can it be taxed as 'capital gains' due to absence of extinguishment of any existing right.

Katalyst Comments:

It is a well settled principle by the SC in case of Oberoi Hotel (P.) Ltd[2] that a loss of source of income to amounts to capital receipt and therefor, should not be subject to charge of tax under section 4 of the Income-tax Act, 1961 ("IT Act"). The said decision reiterates the same.

2. Deletion of retrospective substitution of book value with FMV computed under Income-Tax Valuation Rule

The Mumbai Tribunal[3] has set aside the revisionary order issued by the Pr. CIT under section 263 of the IT Act directing the Assessing Officer to recalculate the valuation of unquoted shares acquired under section 56(2)(viia) read with Rule 11UA at book value (i.e. break value or the book net worth) instead of fair value (i.e. adjusted book value adjusting for the reckoner value of land and FMV of shares of listed / unlisted companies) for transactions undertaken prior to FY 2017-18. .

Further, the Tribunal held that determination of Fair value of assets under Rule 11UA came into force only w.e.f. F.Y. 2017-18 and accordingly calculation of per share price for transfer of unquoted shares by the assessee in F.Y. 2012-13 can be done by adopting the 'book value' of assets and liabilities.

Katalyst Comments:

The Mumbai Tribunal, following the Delhi Tribunal's ruling in case of Minda SM Technocast Pvt Ltd[4], has deleted the retrospective application of the amended Rule 11UA and held that the fair market value of shares acquired has to be determined by the taking the book value of the underlying assets, and not fair value for transfers prior to 1 April 2017.

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[1] CIT vs. M/s Parle Bottling Pvt. Ltd [SLP (Civil) Diary No(s). 33334 / 2018- Supreme Court]

[2] Oberoi Hotel (P.) Ltd vs. CIT [1999] 103 Taxman 236 (SC)

[3] Smiti Holding & Trading Co. Pvt Ltd vs. Pr. CIT [ITA No. 2508/Mum/2018- Mumbai Tribunal]

[4] Minda SM Technocast Pvt. Ltd vs. Addl. CIT [ITA No. 6964/Del/2017 for AY 2014-15 – Delhi Tribunal]

3. **Share Premium over and above the determined valuation not taxable on facts**

The Mumbai Tribunal[5] has ruled that the excess share premium received over and above the DCF valuation on issue Compulsorily Convertible Preference Shares to a Mauritian VCF, shall not be taxable as unexplained cash credits under section 68 of the IT Act, provided the assessee has explained the "nature" and "source" in respect of such excess share premium amount received.

The Tribunal observed that when the assessee discharges its burden proving the three essential ingredients viz. identity of the subscriber, capacity of the subscriber and genuineness of the transaction, then no addition could be made under section 68 of the IT Act in respect of Share Premium as income of the assessee.

Katalyst Comments:

Investments by a non-resident investor are governed by the minimum pricing guidelines under FEMA FDI regulations which do not permit the non-resident to invest in an Indian company at a price less than the prescribed method of valuation and any price received in excess of the computed price is as a result of various commercial considerations and negotiations with the investor. Deleting the deeming fiction of such receipts as income is also in line with the provisions of section 56(2)(viib) of the IT Act (inserted w.e.f FY 2013-14) which is only applicable to investment by residents.

4. **Disbursements received in India by a non-resident beneficiary of an Offshore Family Trust, held not taxable in India**

The Ahmedabad Tribunal[6] has deleted the addition made by the AO under section 69 of the IT Act by accepting the non-resident assessee's explanation of the credit received in her NRE Indian Bank account was in her capacity as a beneficiary of an Offshore Trust set up by her father and managed by corporate trustees. The Tribunal observed that since the source of credit of such sums to the NRE bank accounts was reasonably justified by the non-resident assessee, the same cannot be considered as a deemed income / unexplained investment under section 69 of the IT Act.

Katalyst Comments:

Whilst the Tribunal deleted the aforesaid addition, it also highlighted the Revenue's failure to examine the scope of taxability of the disbursements by the offshore family trust received by the non-resident assessee in India under section 5(2) of the IT Act. Accordingly, a separate analysis will have to be done on the scope and taxability of the income component of such disbursements received by any beneficiary from a trust (either offshore or onshore).

[5] M/s Varsity Education Management Pvt. Ltd. [ITA No. 6991/Mum/2016 – Mumbai Tribunal]
[6] DCIT vs. Pratibha Pankaj Patel [IT(SS)A No.278/Ahd/2016 – Ahmedabad Tribunal]

5. **Rejection on recharacterization of Redeemable Preference Shares as loan and deletion of notional interest adjustments thereon**

The Delhi Tribunal[7] has ruled that recharacterization of 0% Redeemable Preference Shares held by the "assessee" issued by its wholly owned overseas subsidiary, as unsecured loan / advance to an associated enterprise and consequential arm's length notional adjustment of interest thereon, ought to be deleted. The Tribunal observed that hybrid instruments such as redeemable preference shares are a part of the company's share capital and shall constitute as 'securities' for the purpose of Companies Act, Securities Act and SEBI Act. Further, the Tribunal stressed on the principle of taxing 'real income' of the assessee, which is arrived on commercial principles, subject to provisions of the IT Act.

Katalyst Comments:

As in earlier judicial precedents, this case too, clarifies that Transfer Pricing rules do not permit the Revenue authorities to step into the shoes of the assessee to recreate the commercial nature of legitimate transactions and accordingly, emphasizing on implied fetters , on the Authority of the Revenue vis-à-vis re-characterization of such hybrid instruments. Moreover, impact of such instruments would also require an analysis from an Ind AS perspective where redeemable preference shares are ordinarily classified as debt.

B. Reserve Bank of India / Foreign Exchange Regulations

1. **RBI issues 'Fit and Proper' Master Directions for Sponsors of Asset Reconstruction Company (ARC)**

The RBI has issued Master Directions[8] with respect to determination of Fit and Proper Status of ARC Sponsors (being any person not holding less than 10% of ESC of the ARC). The provisions of these Directions shall apply to the existing and proposed sponsors of the ARCs. The key determinants of the Fit and Proper Status of a Sponsor are as follows:

- Sponsor's integrity, reputation, track record and compliance with applicable laws and regulations;
- Sponsor's track record and reputation for operating business in a manner that is consistent with the standards of good corporate governance, integrity, in addition to the similar assessment of individuals and other entities associated with the sponsor;
- The business record and experience of the Sponsor;
- Sources and stability of funds for acquisition and the ability to access financial markets;

[7] Cairn India Ltd v.s ACIT [ITA No. 1459/Del/2016 and 263/Del/2016 – Delhi Tribunal]

[8] Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018 dated 25 October 2015

- Shareholding agreements and their impact on control and management of the ARC;

- Sponsors to furnish the information in the prescribed Forms within prescribed timelines.

Katalyst Comments:

The Insolvency and Bankruptcy Code regime has proven to be a potential game changer for the business portfolio of ARCs to buy out debts marked as non-performing assets from banks at a discount. Given this background, it is a noteworthy suggestion to set up a framework under which the sponsors of the ARCs can be monitored to determine their financial credibility and credit worthiness.

2. **RBI permits Payments Banks and Small Finance Banks to access Call / Notice and Term Money Market**

The RBI[9] has clarified that Payments Banks and Small Finance Banks are eligible to participate in the Call / Notice / Term money market (hereinafter referred to as 'Call money market') both as borrowers and lenders. Such eligibility is valid even prior to the completion of the process to get themselves included in the Second Schedule of Reserve Bank of India Act, 1934. The prudential limits and other guidelines on Call money market for Payments Banks and Small Finance Banks will be the same as those applicable to Scheduled Commercial Banks.

Katalyst Comments:

Granting the permission to the technology driven Payments Banks and Small Finance Banks to access the money markets ensures for short-term funds provides a leverage to the quantum and cost of liquidity in the financial system especially for small business and low-income households in a secured technology-driven environment.

3. **RBI modifies the Minimum Average Maturity ("MAM") and Hedging Provisions with respect to the external commercial borrowing ("ECB") Policy**

The RBI[10] has liberalised the rules governing the ECB's raised under Track I for infrastructure firms (eligible borrowers) in terms of the MAM and the hedging requirements as under:

- **MAM:** Reduction of tenor for ECBs raised by Companies in infrastructure sector from 5 years to 3 years; and;

- **Hedging Requirements:** Reduction of the average maturity requirement for exemption from mandatory hedging provision applicable to ECBs raised by such borrowers from 10

[9] RBI/2018-19/68 dated 29 October 2018 - Payments Bank and Small Finance Banks– access to Call / Notice / Term Money Market

[10] A.P. (DIR Series) Circular No.11 dated 6 November 2018 - ECB Policy Review of Minimum Average Maturity and Hedging Provisions

years to 5 years. Accordingly, the ECBs with MAM period of 3 to 5 years of the aforesaid eligible borrowers will have to meet 100% mandatory hedging requirement; and;

- Further, it is also clarified that ECBs falling under the aforesaid revised provision but raised prior to the date of this circular will not be required to mandatorily roll-over their existing hedges.

Katalyst Comments:

Considering the current liquidity crunch in the credit markets, the RBI, vide the aforesaid relaxations, has given some respite to infrastructure companies for a more liberal access to the overseas debt market.

C. Securities' Laws Highlights

1. SEBI releases format for disclosure of Hedging Risks

In order to benefit the shareholders with transparent disclosures of the risk management activities undertaken by a listed Company, the SEBI, accepting the recommendations of the Corporate Governance Committee formed under the Chairmanship of Shri. Uday Kotak, has prescribed[11] a format disclosing the commodity price risk and hedging activities in the Corporate Governance Report (forming a part of the Annual Report) of Listed Companies. The risk management policy would take into account the total exposure of the entity towards commodities, commodity risks faced by the entity, hedged exposures and management of the same.

2. SEBI standardizes norms for transfer of securities in Physical Mode

In the light of difficulties faced by investors in transfer of shares held in physical mode (such as procurement of documents, non-availability of transferor, mismatch in transferor's signatures etc.), the SEBI[12], in consultation with Registrars Association of India and Depositories, has issued norms to modify the standardized procedure as under:

- Transfer Deeds executed prior to 1 December 2015 may be registered with or without quoting the PAN of the transferor;

- In case of a mismatch of name in PAN card and name on share certificate / transfer deed, registration of Transfer to be done on submission of any of the prescribed documents;

- In case of non-availability / major mismatch in transferor's signature the transferor to update his signature by submitting bank attested signature along with an affidavit and cancelled cheque to the Company / Registrar & Transfer Agents ("RTAs");

[12] SEBI Circular on Standardised norms for transfer of securities in physical mode issued dated 6 November 2018

- Further, a comprehensive procedure / documentation to be followed in case the Transferor avoids updating his signature or is not traceable such as checking his dividend history from the respective Banks in which dividend was encashed and email ids, addresses and phone numbers available with the Depositories / KRAs;

- Lastly, in case of non-delivery of the objection memo to the transferor or non-cooperation by the transferor to provide the required details to the transferee, Company / RTAs shall register the transfer after collecting documents such as indemnity bond from the transferee; copy of address proof; and an undertaking that the transferee will not transfer the physical securities until the lock-in period is completed. The RTAs is required to verify the said documents and after expiry of 30 days of publication of an advertisement, give effect to the transfer of the securities.

3. Streamlining the Process of Public Issue of Equity Shares and convertibles

As an endeavor to provide an efficient mechanism of raising funds, SEBI[13], in consultation with the stakeholders, has decided to introduce the use of Unified Payments Interface ("UPI") as a payment mechanism along with Application Supported by Block Amount ("ASBA") for public issue by retail individual investors through recognized intermediaries in a three phased manner commencing from 1 January 2019.

Further, SEBI has specified four different channels for making application in public issue by various categories of investors i.e. Retail Individual Investor; Qualified Institutional Buyer; Non-Institutional Investor, under Phase I, Phase II and Phase III with certain conditionalities. The Circular shall be applicable for all Red Hearing Prospectus filed for Public Issues opening on or after January 01, 2019.

Katalyst Comments:

Introduction of UPI as a payment mechanism for applications of public issue in addition to ASBA will enable merging several banking features, seamless fund routing and merchant payments into one hood. Further, UPI mechanism will allow instant transfer of funds which would increase efficiency, eliminate need for manual intervention and will reduce the time duration from issue closure to listing by up to 3 working days.

D. Corporate Law/ LLP Highlights

1. The Companies (Amendment) Ordinance, 2018

The Companies (Amendment) Ordinance, 2018 received the President's assent bringing into force further amendments to certain provisions of the Companies Act, 2013 with effect from

[13] SEBI Circular on Streamlining the Process of Public Issue of Equity Shares and convertibles dated 1 November 2018

2 November, 2018. To attain the twin objective of ease of doing business and better corporate compliance, the key amendments to the Ordinance are as follows:

- Reducing burden of the National Company Law Tribunal ("NCLT") by shifting matters from its jurisdiction to the jurisdiction of the Regional Director (Central Government);
- Re-categorizing certain compoundable offences to an in-house adjudication framework (wherein defaults would be subject to the penalty levied by an adjudicating officer (i.e. ROC) instead of erstwhile Special Courts);
- Improving Corporate Governance by taking necessary steps in order to eliminate "shell companies"; and
- Change in timeframe with respect to registration of creation, modification and satisfaction of charge

A Snapshot of the key highlights of the amendments are as under:

Sr. No.	Section	Existing Provisions	Amended Provisions	Rationale of the Amendment
1.	2(41) – Process for change in Financial year	An application for changing the Financial Year was to be made to the NCLT	• An application for changing the Financial Year can now be made to the Regional Director. • Existing pending applications to be disposed by NCLT only.	De-clogging the jurisdiction of NCLT
2.	10A - Commencement of Business	Newly inserted section	Any Company incorporated after 2 November 2018 shall not commence any business or exercise its borrowing powers unless: • A declaration is filed by Director within 180 days confirming that every subscriber to the Memorandum has paid the full value of shares.	• In case of non-compliance, Registrar to have the power to initiate removal of the name of the company from the Register • Prescribed Penal

Sr. No.	Section	Existing Provisions	Amended Provisions	Rationale of the Amendment
			• The registered office has been verified through e-Form INC – 22	consequences to follow
3.	12(9) - Power of the ROC in respect of Registered Office	New sub-section inserted	ROC may conduct a physical verification of the place of business, in case it is found out that no such business is being conducted, the ROC to have the power to remove the name of the Company from the Register of Companies.	• Elimination of "shell companies"
4.	Second Proviso to section 14(1) – Alteration of Articles for conversion of a public company into a private company	Any alteration having such effect shall not take place except with the approval of the NCLT	Such alteration now to be approved by an order of the Regional Director.	De-clogging the jurisdiction of NCLT
5.	Section 77 - Duty to register charges	• The Registrar may allow such registration to be made within a period of 300 days of creation of charge on payment prescribed additional fees • Further, if registration is not made within a period of 300 days, company shall seek	**Charges created before commencement of Ordinance:** • In case charge is not registered ROC within 300 days, then it should be registered within 6 months from date of commencement of Ordinance **Charges created before commencement of Ordinance:**	Change in timeframe with respect to registration of charges

Sr. No.	Section	Existing Provisions	Amended Provisions	Rationale of the Amendment
		extension of time in accordance	• Registration of charges to be done within 60 days of creation, failing which ROC to allow registration within a further period of 60 days on payment of ad valorem fees	
6.	Section 90 (9) & (10) – Register of Significant Beneficial Owners in a Company	• Sub-section (9) provides remedial measures in case of the aggrieved person to make an application to NCLT for relaxing or lifting of restrictions on the rights attached to the shares by its order • Sub-section 10 provides for penal provisions in case of failure by any person to make the required declaration	• The amendment introduced specifies a period of one year within which application can be made to the NCLT. • Amended sub-section 10 provides for imprisonment for a period up to 1 year in addition to the penalty provisions in case of non-disclosure of beneficial ownership.	Increasing transparency and improving corporate governance
7.	164 – Directors Disqualifications	Insertion of additional clause for disqualification	Disqualification of a director if the director holds more than 20 directorships (maximum 10 in case of public companies) at the same time.	Improving corporate governance
8.	248(1) - Power of the Registrar to remove the	Insertion of an additional power to ROC	ROC may strike off the name of the Company from the register if the subscribers of the	Improving of Corporate Governance

Sr. No.	Section	Existing Provisions	Amended Provisions	Rationale of the Amendment
	name of the company		Memorandum have not paid the subscription amount nor have furnished a declaration within 180 days of its incorporation; or the Company is not carrying on any business or operations as revealed after the physical verification u/s 12(9).	

In addition to above, certain offences have been recategorized as defaults carrying civil liabilities to bring them under in-house adjudication mechanism such as under:

- Issue of shares at a discount;
- Non-filing of annual return within the due date;
- Failure/ delay in filing financial statements;
- Contraventions related to Director Identification Number;
- Failure/ delay in filing certain resolutions;
- Failure/ delay in filing statement by the auditor after resignation;
- Managerial remuneration;
- Appointment of Key Managerial Personnel in certain class of companies

2. MCA notifies the National Financial Reporting Authority (NFRA), Rules 2018

On 13 November, 2018 the MCA notified the NFRA Rules to give it wide powers to monitor and enforce compliance with accounting standards and auditing standards, oversee the quality of professions associated with ensuring compliance with such standards (i.e. either a member or a firm of Chartered Accountants) under sub-section (2) of section 132 or undertake investigation under sub-section (4) of the auditors of those class of companies or bodies corporate to which the Rules apply. In addition to this, NFRA has been empowered to issue directions to any auditor for taking appropriate measures to improve audit quality and reporting requirements.

The key provisions of the NFRA Rules are as under:

- The Rules shall be applicable on all listed companies and other specified classes of companies.

- NFRA shall have power to monitor and enforce the compliance with accounting and auditing standards by the above class of companies, and to supervise the quality of auditing by auditors of such companies.

- In order to verify compliance with auditing standards and to check the quality of auditing, NFRA may review the audit plan and audit documents, evaluate the sufficiency of control system implemented by the auditors of above companies to promote audit quality and to reduce audit risks. In case of any non-compliance or flaws in audit procedures, NFRA shall publish the same on its website and may take further actions against the auditors, if required.

- NFRA may impose penalty on auditors, if found guilty of any misconduct, or may debar the auditor or auditor firm from engaging himself or itself from practice as member of ICAI for a minimum period of 6 months or for such higher period not exceeding 10 years. The penalty may vary from Rs. 1 lakh to five times of the fees received, when the auditor is an individual, from Rs. 5 lakh to 10 times of the fees received, when the auditor is a firm.

3. The Report by the Committee of Experts constituted by the Ministry of Corporate Affairs – A Synopsis

The Committee of Experts ("CoE") constituted by the Ministry of Corporate Affairs has issued a report wherein it has given a 'clean chit' to Multinational Accounting Firms ("MAFs").

The Report of the CoE stated that MAFs have partners who are members of the ICAI and hence, the term coined "Multinational" is a misnomer. However, one cannot ignore the fact that these international brands come with a predefined set of benefits such as supervision and control of internal processes and also to signal superior quality of reported information. The international affiliation has been generally been a win-win situation as it would help Indian Audit Firms in expanding their size and business and rendering services under the international brand canopy.

Some of the key recommendations by CoE in this regard are as under:

- A cap of 50% has been kept on the non-audit fees earned from a listed audit entity, i.e. it cannot be more than 50% of the statutory audit fees earned.

- Section 144 of the Companies Act permits the government to provide any other kind of non-audit services. However, given the international practice is that services such as taxation, valuations, restructuring, etc., are prohibited as it effects the objectivity of the auditor. Hence, an expansion of the parameters has been suggested.

- Need to move towards a 'principle-based approach' to permit Chartered Accountants to solicit work through advertisements albeit certain checks and balances.

E. Other Highlights

1. Supreme Court allows ArcelorMittal and Numetal to rebid for debt-laden Essar Steel

The SC[14], in the course of the insolvency resolution process of Essar Steel India Limited ("Essar"), directed both the resolution applicants ("RA's") i.e. ArcelorMittal India Private Limited ("Arcelor") and Numetal Limited ("Numetal") to clear their respective outstanding dues within two weeks in order to become eligible for the bid of Essar under the Insolvency and Bankruptcy Code,2016 ("IB Code").

The Resolution Professional considered both Arcelor and Numetal as ineligible RA under section 29A(c) of the IB Code since Arcelor was an indirect parent of Uttam Galva Steels Limited and KSS Petron, which was itself declared to be a non-performing account, and Mr. Rewant Ruia (son of the promoter of Essar) was the ultimate owner of Aurora Enterprises Limited which held 73.90% stake in Numetal.

Whilst in the case of Numetal, the SC directed it to clear all dues of not only Essar but also debts of over one year of the Essar Group, in case of Arcelor, the SC allowed it to submit revised resolution plans if it cleared the debtor dues of Uttam Galva Steels and KSS Petron of ~ INR 7,000 Cr.

Thereafter, within a span of two weeks, ArcelorMittal announced the payment of dues to financial creditors of Uttam Galva and KSS Petron to clear its dues payable and thereafter submitted its resolution plan for bid of ~ INR 42,000 Cr Essar, which was also accepted by the Committee of Creditors ("CoCs"). After the acceptance of ArcelorMittal's bid, the promoters of Essar Steel itself made a superior offer to pay ~ INR 54,000 Cr as a last attempt to retain Essar to exit bankruptcy process after the CoCs issued the letter of intent to ArcelorMittal. The Ruia's are now pleading before the NCLT-Ahmedabad that their proposal should be taken into cognizance by the CoCs

Katalyst Comments:
Strict timelines are provided under the IB Code (i.e. 180 days+ 90 days of extension) in order to resolve the insolvency proceedings of a corporate debtor, failing which, the corporate debtor goes into liquidation and there is no provision under the IB code to extend the same.

However, the SC, vide their inherent powers granted by the Constitution under Article 142, in order to do complete justice, granted an extension of two weeks in order to cure ineligibility of the RA's. Also, the SC applied the principle of lifting of corporate veil in order to apply ineligibility prescribed under section 29A of the IB Code to the ultimate shareholder, thereby, espousing the theme of substance over form.

[14] CIVIL APPEAL NOs.9402-9405 OF 2018 – ArcelorMittal India Private Limited

F. GST Highlights

1. Adjustment of tax paid under the head 'SGST' to 'IGST'

Kerala HC[15] allowed the adjustment of tax paid under 'SGST' to 'IGST' in respect of goods detained during transit and also ordered revenue to release goods and transfer interest and penalty from 'SGST' to 'IGST'.

2. Release of seized goods vis-a-vis clerical error in e-way bill

Kerala HC[16] directs to release the goods seized due to typo error of mentioning 280 kms instead of 2800 in e-way bill. The HC has held that the error in e-way bill is typo error and a minor one. Therefore, considering the circular no. 64/38/2018-GST dated September 14, 2018, HC directed to release the goods.

3. Advance Rulings – Recovery of food expenses from employees, compensation for alternate accommodation, liquidated damages etc.

- Kerala AAR[17] (Appellate Authority of Advance Ruling) has confirmed the order of AAR and held that recovery of food expenses from employees for canteen services covered under the definition of 'outward supply' u/s 7 of CGST Act and is liable to GST.

- Maharashtra AAR[18] has held that amount received from developer/owner as compensation for alternate accommodation and damages for delayed handover of possession amounts to 'supply' under clause 5 (e) of Schedule II of the CGST Act and liable to GST.

- Maharashtra AAR[19] has held that liquidated damages awarded by the International Chamber of Commerce pursuant to arbitration will be classified u/s 5(e) of Schedule II of the CGST Act and liable to GST.

4. Circulars regarding excess distribution of credit

It is clarified[20] that in case excess credit is distributed by the Input service distributor ('ISD'), the recipient units may deposit such excess credit along with interest if any by using Form GST DRC-03. Further, it is also clarified that ISD is liable for general penalty u/s 122(1) (ix) of the CGST Act in case of excess distribution of credit.

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[15] In the matter of Saji S vs. The Commissioner, State GST Dept. [TS-662-HC-2018(KER)-NT]
[16] In the matter of Sabitha Riyaz vs. UOI [TS-666-HC-2018(KER)-NT]
[17] In the matter of Caltech Polymers Pvt. Ltd. [TS-584-AAAR-2018-NT]
[18] In the matter of Zavir Shankarlal Bhanushali [TS-631-AAR-2018-NT]
[19] In the matter of North American Coal Corporation India Pvt. Ltd. [TS-586-AAR-2018-NT]
[20] Circular No. 71/45/2018-GST dated October 26, 2018

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