KATALYST
ADVISORS LLP

Katalyst Kaleidoscope

November 2019: Tax and Regulatory Insights

A. Income-tax Highlights

1. Hyderabad Income-tax Appellate Tribunal ("ITAT") allows depreciation claim on goodwill arising on amalgamation of subsidiaries acquired

In the case of Mylan Laboratories Limited[1], the assessee company had acquired shares of Agila Specialities Ltd. and its wholly owned subsidiary, Onco Therapies Ltd. from a third party, Strides, *vide* a Share Purchase Agreement. Pursuant to the acquisition, both the entities were recorded as subsidiaries of the assessee company and were immediately merged (with effect from the day after the acquisition) under a High Court approved Scheme of Merger. Upon merger, the assessee company recognised goodwill in its books attributable to the consideration paid in excess of the value of the net assets acquired.

The tax authorities disallowed the assessee company's claim of depreciation on such goodwill based on the view that since the goodwill was non-existent in the books of Agila Specialities Ltd and was generated only upon amalgamation (therefore, contended to be self-generated), depreciation could not be allowed under proviso 6 to section 32(1) of the Income-tax Act, 1961 ("ITA") (the proviso states that depreciation claimed pursuant to an amalgamation should not exceed depreciation allowable had the amalgamation not taken place).

The ITAT took cognizance of the fact that the shares were acquired pursuant to a commercially negotiated deal with an unrelated party and hence, disregarded the revenue department's claim that it was self-generated goodwill. The ITAT also distinguished the decision of the Bangalore ITAT in the case of United Breweries[2] on facts i.e. that case merely involved amalgamation of wholly owned subsidiary, whereas the present case was that of acquisition of shares followed by amalgamation. The ITAT allowed the assessee company's depreciation claim by placing reliance on the Supreme Court's decision in the case of Smifs Securities Ltd.

<u>Katalyst Comments</u>*: The ITAT's decision is likely to bring respite to cases recognizing goodwill on amalgamation of companies subsequent to an acquisition by paying consideration in excess of the net assets. It is important to note that the ITAT viewed the entire transaction (acquisition followed by merger) as one transaction. This decision re-emphasizes the concept of substance over form; therefore, commercially negotiated deals, wherein the main intent is to culminate an arms' length transaction without a primary intent of obtaining tax benefit, should not be adversely impacted by a literal interpretation of the law (including Special Anti-Avoidance Rules such as section 56(2)(x) of the ITA).*

[1] Order dated 13 Nov 2019 in ITA No. 2335/Hyd/2018 and 12/Hyd/2019

[2] TS-553-ITAT-2016(Bang) dated 30 Sep 2016

2. **Mumbai ITAT holds that corporate gift of shares pursuant to an internal restructuring exercise is not a 'colourable device'**

In the case of Direct Media Distribution Ventures Pvt. Ltd[3], shares of Dish TV were transferred by the assessee company to its group company, pursuant to consolidation of onshore media assets. The CIT had passed a revisionary order treating the tax officer's order (which did not make any addition with respect to the gift of shares) as erroneous and prejudicial to the interests of the revenue.

The ITAT followed the ruling of a co-ordinate bench in assessee's group company's case wherein under similar circumstances, co-ordinate bench had rejected the 'colourable device' contention of the revenue department and ruled that the said transfer is not taxable by virtue of section 47(iii) of the ITA. Placing reliance on the Chennai ITAT ruling in Redington (India) Ltd.[4], it was observed that there is nothing in law which prescribes that only natural persons can make gift on the ground of 'love and affection'. The ITAT noted that the assessee company receiving shares by way of gift in earlier years and transferring some of its shares during the year to another related person strongly supports the internal restructuring exercise carried out by the assessee and its group. In view of the above, the ITAT held that when transfer of shares by way of gift are done at nil consideration, it is not able to comprehend as to the existence of colourable device thereon.

Katalyst Comments: *Corporate gifts have been subject to litigation given the premise that "gifts" could only be made by a natural person; however, various judicial/ quasi-judicial authorities have interpreted the term "gift" as a "transfer without consideration", the latter not being restricted by any fetters under the Transfer of Property Act, 1882, and therefore, absence any consideration for the transaction, there should not be any deemed capital gains (even under section 50CA of the ITA). Aspects relating to section 2(24)(iv)/ section 56(2)(x) (deemed income) in the hands of the transferee would now need to be kept in mind.*

3. **Authority for Advance Ruling ("AAR") permits India-Mauritius Tax Treaty benefit to share sale of Indian subsidiary company pursuant to group restructuring**

In the case of Becton Dickinson (Mauritius) Limited[5], a Mauritian investment holding company was intending to transfer shares of its wholly owned Indian subsidiary to a Singapore affiliate pursuant to a worldwide group restructuring. The consideration for the transfer was to be discharged in the form of shares of the Singapore affiliate. The revenue department contended that the decision to transfer the shares of the Indian subsidiary was taken by the ultimate US holding company, and therefore, Mauritian entity was not the actual beneficial owner of the shares and hence, the India-Mauritius Tax Treaty should not be applicable.

[3] Order dated 4 Oct 2019 in ITA No. 2211/Mum/2019
[4] Order dated 7 Jul 2014 in ITA No. 513/Mds/2014
[5] Order dated 11 Sep 2019 in AAR No 1306 of 2012

The AAR observed that there was no evidence to suggest that the Mauritian company was merely a name lender and that the actual owner was the US holding company or that the decision to transfer the shares was taken by the US holding company instead of the Mauritian company. The AAR remarked that when a holding company provides funds to a subsidiary with which it makes further investment (as was done by Mauritian company in the Indian subsidiary), it is imperative that the holding company will be involved in important decision making. The AAR also observed that the investment in Indian subsidiary was held by the Mauritian company for about 15 years, and hence, it cannot be treated as a fly by night operator. Based on the above observations and several judicial precedents, the AAR concluded that the Mauritian company, having a valid TRC, was not liable to tax in India upon transfer of Indian subsidiary's shares in view of the India-Mauritius Tax Treaty.

Katalyst Comments: *Despite the restrictive changes in the India-Mauritius Tax Treaty for all new transactions, allowing the erstwhile benefit being available only to shares acquired prior to 1 April 2017, and even with a plethora of decisions in favour of the taxpayers on the validity of TRC, the tax authorities have been taking dissenting views. A clarification by the CBDT in the form of a circular for this well-settled matter would bring surely relief and put an end to unwarranted litigation, and will serve the Government's "ease of doing business" intent.*

4. Mumbai ITAT holds that section 56(2)(viia) is inapplicable to transfer of shares of a foreign company (prior to AY 2019-20)

In the case of Keva Industries Pvt Ltd[6], the assessee company acquired shares of a Singapore company from its directors at a value determined as per the Discounted Cash Flow method adopted for valuation conducted by a CA. The tax officer, however, disregarded the valuation report and adopted Net Asset Value based valuation, resulting in a much higher Fair Market Value ("FMV") and hence, made a huge addition in the hands of the company.

The ITAT observed that the entire exercise of change in ownership was undertaken only to comply with RBI / FEMA regulations (which prohibited resident individuals (i.e. directors of the company) from making direct investment in a Joint Venture of wholly owned subsidiary abroad), and pursuant thereto, the directors had sold their entire stake in the Singapore company at the same price at which they were acquired. Therefore, the ITAT noted that the motive of the transaction was not to make any gains and was to merely fulfil the requirement of the applicable RBI regulations. Further, the ITAT held that the provisions of section 56(2)(viia) of the ITA cannot apply to a foreign company, as the relevant Rule 11U, which defines 'balance sheet', was not applicable to a foreign company. The ITAT observes that the specific inclusion of a foreign company in Rule 11U was brought only with effect from 1 April 2019 under Rule 11U(b)(ii), and hence, the ITAT

[6] Order dated 16 Oct 2019 in ITA No. 1703/Mum/2019

stated that no method was prescribed earlier for valuation of shares of a foreign company prior to AY 2019-20 and Rule 11U(b)(ii) has prospective applicability.

Katalyst Comments: *Since there is a plethora of laws in India governing a single transaction, requirements, as laid down in one law, could be at variance with another. Therefore, as in the Mylan Case (discussed above), the concept of substance over form should take precedence when it is demonstrated that the intent of the parties was neither to circumvent, misuse or abuse, either any tax provisions or any regulatory laws.*

B. Corporate Law Highlights and Insolvency and Bankruptcy Code

1. Supreme Court pronounces a landmark judgement in Essar Steel insolvency case upholding that financial and operational creditors cannot be treated at par

In the much-awaited case of Essar Steel's insolvency proceedings, Supreme Court[7] has set aside the ruling of National Company Law Appellate Tribunal ("NCLAT") wherein NCLAT had altered ArcelorMittal's bid for Essar Steel, *inter alia*, on the ground that the resolution plan discriminated amongst creditors. Supreme Court has ruled that the financial and operational creditors cannot be treated at par and that the equality principle cannot be stretched to treating unequals equally, as that will destroy the very objective of the Insolvency and Bankruptcy Code. Equitable treatment is to be accorded to each creditor depending upon the class to which it belongs.

Katalyst Comments: *The Supreme Court judgement has paved way for ArcelorMittal and Nippon Steel to complete the acquisition of Essar Steel and revive an ailing Indian steel major.*

2. NCLT allows selective capital reduction by HSBC Invest Direct since there was no objection from the shareholders

Mumbai NCLT has allowed HSBC Invest Direct (India) Ltd.'s[8]application for reduction of share capital. NCLT observed that there was no objection with regard to the Scheme, and thus, overruled Regional Director's conclusion that reduction of capital is "selective in detriment and unjust and unfair to the rest of the shareholders".

NCLT observed that the company had proposed a reduction in its share capital duly approved by its shareholders vide a special resolution, and the proposed capital reduction falls within the framework of section 66 of the Companies Act, 2013, as thereunder a company is allowed to reduce its share capital in any manner. NCLT has made specific note that none of the public shareholders, who attended and voted in AGM, have objected to proposed capital reduction, and

[7] LSI-647-SC-2019(NDEL); judgement dated 15 Nov 2019
[8] LSI-630-NCLT-2019(MUM); order dated 22 Oct 2019

accordingly, directed the company to proceed with the capital reduction and publish notices for registration of order and minutes of reduction.

Katalyst Comments: *This is yet another ruling upholding the validity of selective capital reduction scheme (refer June 2019 issue of Katalyst Kaleidoscope) and should hopefully put to rest this long-drawn issue.*

3. Independent directors to be subject to an "online proficiency self-assessment test"

Ministry of Corporate Affairs ("MCA") has, *vide* Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019[9], substituted Rule 6 for introducing compliances required by a person to be appointed as an independent director.

In addition to the requirement of getting themselves included in the databank of directors, every director whose name is included in the said databank is required to pass (by obtaining a 60% score) an online proficiency self-assessment test within 1 year from the date of inclusion of his name therein. However, this requirement would not apply to an individual who has served as a director or a key managerial personnel in a listed public company or an unlisted company having paid up capital of Rs 10 crores.

Katalyst Comments: *The requirement for an individual to undergo a test for qualifying as an independent director is an additional burden and is a manifestation of the seriousness with which the role of independent directors is evolving.*

4. MCA notifies Rules for initiation of insolvency proceedings against personal guarantors to corporate debtors

The Ministry of Corporate Affairs has notified[10] the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 which are intended to apply to Bankruptcy of personal guarantors to corporate debtors. The provisions come into effect from 1st December 2019. This is a significant development and is being implemented in a phased manner.

Some key provisions are as follows:

- "Guarantor" has been defined as a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part.

[9] Notification dated 22 October 2019
[10] Notification dated 15 Nov 2019

- Adjudicating authority has been defined as either the NCLT or the Debt Recovery Tribunal depending on the situation as per the regulations.

- The Adjudicating authority shall issue a notice involving schemes from creditors or you direct the bankruptcy trustee to do so instead of self.

- Under these rules, if insolvency proceedings against a corporate debtor under the Insolvency and Bankruptcy Code are already in process, the same bench of the bankruptcy court would also deal with the proceedings against the personal guarantor.

Katalyst Comments: *It may be noted that according to the Supreme Court's judgement in the Essar Steel case (overturning an order of the NCLAT), claims against a personal guarantor would not extinguish once a resolution plan for the corporate debtor was approved. Hence, the new framework will allow creditors to continue the recovery process with personal guarantors after the completion of the corporate insolvency resolution process.*

C. RBI and Foreign Exchange Regulations Highlights

1. Overhaul of the Regulations governing Foreign Investments in India and distinction between powers of Central Government and Reserve Bank of India ("RBI")

With effect from 15 October 2019, amendments made to sections 139, 143(i) and 144 of the Finance Act, 2015 have been notified, thus, amending the Foreign Exchange Management Act, 1999 ("FEMA").

Pursuant to these amendments, (i) the Central Government has been empowered to frame rules in relation to non-debt instruments, and (ii) RBI has been empowered to frame regulations in relation to debt instruments (in consultation with the Central Government) and also, to frame regulations in relation mode of payment and reporting of non-debt instruments.

In light of the aforesaid amendments, the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA 20(R)") have effectively been split into the following 3 Regulations/ Rules[11]:

(i) FEM (Non-debt Instruments) Rules, 2019 – notified by the Central Government
(ii) FEM (Debt Instruments) Regulations, 2019 – notified by RBI
(iii) FEM (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 – notified by RBI.

[11] Vide notifications dated 17 October 2019

The FEM (Non-debt Instruments) Rules also supersede the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. While there are no substantial amendments to the content of the Regulations, we have summarised the key changes below:

FEM (Non-debt Instruments) Rules	Erstwhile FEMA 20(R)
“Non-debt instruments” defined to mean: (a) investments in equity instruments, (b) capital in LLP, (c) investment instruments recognised in the FDI policy, (d) units of Alternative Investment Funds, Real Estate Investment Trusts and Infrastructure Investment Trusts, (e) units of mutual funds or Exchange Traded Funds investing more than 50% in equity, (f) junior-most layer (equity tranche) of securitization structure, (g) contribution to trusts, depository receipts against equity instruments, and (h) acquisition, sale or dealing directly in immovable property	No such definition
“Debt instruments” bas instruments other than non-debt instruments	No such definition
Definition of “equity instruments” includes equity shares, convertible debentures, preference shares and share warrants – replaces definition of “capital instruments”	“Capital instruments” were defined in the same manner
Definition of “hybrid securities” has been introduced to mean hybrid instruments such as optionally or partially convertible preference shares or debentures. There are no Rules, however, prescribed regarding these securities yet.	No such definition; explanation to definition of “capital instruments” treated optionally or partially convertible preference shares or debentures as debt (to be in compliance with External Commercial Borrowings guidelines)
E-commerce permissibility: Only a company incorporated in India can undertake e-commerce activities	E-commerce activities was permitted to be undertaken by a foreign company or an office, branch, or agency in India owned or controlled by a person resident outside India and conducting e-commerce business

FEM (Non-debt Instruments) Rules	Erstwhile FEMA 20(R)
Single Brand Product Retail Trading: Sectoral cap has been revised to 49% under automatic route and government approval route beyond 49%	Sectoral cap for FDI in this sector had been increased to 100% under automatic route (subject to some conditions) in March 2018
FPI investment limits raised: Aggregate FPI limit has been increased to the sectoral caps in the respective sectors. Such limit can be increased/ reduced by a company pursuant to Board and Shareholders' approval (special resolution)	FPIs had individual limits of 10% and aggregate limits of 24% of fully diluted paid up equity capital of the investee company

The FEM (Debt Instruments) Regulations primarily permit FPIs, Non-Resident Indians and Overseas Citizens of India to invest in specified debt securities in India. FEM (Mode of Payment and Reporting of Non-Debt Instruments) Regulations are dealing with the instructions on mode of payment and remittance of sale proceeds under each category of foreign investment covered under the Schedules of the Non-debt Instruments Rules.

Katalyst Comments: *This overhaul is a crucial step for involvement of the Central Government in the Foreign Investment regulations. However, only time will tell how the Foreign Investment scenario is managed and improved by the Central Government.*

2. Working Group set up by RBI to examine the current regulatory and supervisory framework for Core Investment Companies ("CIC") submits its report

RBI had set up a Working Group ('WG') vide its Notification dated 3rd July 2019 to examine the current regulatory and supervisory framework for CICs with a view to identify and suggest measures for limiting the risk posed by CICs. The WG was chaired by Tapan Ray, former MCA Secretary and had other members from the RBI, SEBI and other bodies.

The WG has submitted its report in October 2019 and has identified 6 major issues required to be addressed and has suggested measures for risk mitigation; the 6 measures are as follows:

- To address opacity and to include NBFC/CICs also, within the restriction of maximum 2 layers of subsidiary, the number of layers of CICs in a group should be limited through regulation.
- Step down CICs should not be permitted to invest in any other CIC to prevent scope for excessive leveraging.
- A group risk management committee should be formed and entrusted with the responsibility to maintain oversight of emerging risks of the entities within the scope.
- Corporate governance guidelines which are not explicitly applicable to CICs should be so made applicable and accordingly, constitution of board level committees (audit committee,

nomination and risk committee and group risk management committee) should be constituted; further, need for inducting independent directors and their corporate governance measures have been suggested.

- CICs without access to public funds may not register with the RBI, but the nomenclature of "exempted" CIC should be done away with, to reduce the scope of misrepresentation by any entity.
- Offsite returns may be designed by the RBI and prescribed for CICs and onsite inspection of CICs may be conducted periodically.

D. Securities and Exchange Board of India ("SEBI")

1. Changes proposed to Portfolio Managers Regulations and Rights Issue process

Pursuant to SEBI's board meeting[12], SEBI has approved, inter alia, the following proposals:

a. Increase in the minimum investment limit by clients of a Portfolio Manager to Rs 50 lakhs (from Rs 25 lakhs); also, enhancement of net-worth requirement of Portfolio Managers to Rs 5 crores (from Rs 2 crores) (within 36 months);
b. Reduction in timeline for completion of Rights Issue to T+31 days (from T+55 days); introduction of dematerialized Rights Entitlements and trading thereof on stock exchanges.

2. SEBI rules that in case of securities not having a fixed conversion date, the Takeover Code regulations trigger on the date of exercise of the conversion option, not on the date of subscription of such securities

SEBI, through its whole-time member, has passed an order[13] in the context of Securities and Appellate Tribunal's order[14] directing SEBI to decide afresh the question as to the stage at which Reliance Industries Ltd ("RIL") acquired control over Network 18.

The brief facts were as follows:

- Independent Media Trust ("IMT") was established on 22 November 2011 with a Raghav Bahl controlled entity as a trustee and RIL as the sole beneficiary, and also a protector.

- On 23 November 2011, IMT entered into an agreement with RB, 5 entities controlled by RB and certain other connected entities, whereby the parties were to act as the largest Indian shareholders of NW18.

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[12] Held on 20 November 2019
[13] Order dated 15 November 2019
[14] Order dated 22nd June 2018

- On 27 February 2012, an investment agreement (Zero Coupon Optionally and Fully Convertible Debentures agreement, or "ZOCD agreement") was entered into between RB entities, IMT and RB family whereby under the ZOCD agreement, IMT would receive funds from Reliance Industrial Investment & Holdings Ltd ("RIIHL") and would subscribe to the ZOCDs of the RB holding companies and the RB holding companies would utilise such amount for subscribing to the rights issue of NW18 entities.

One of the terms of issue of ZOCDs was that the ZOCDs did not have a fixed date of conversion. In the above context, the SEBI order is to the effect that the open offer obligation gets triggered on the date on which the option to convert the ZOCDs into shares is exercised, and not on the date of the subscription to the ZOCD in the RB holding companies. It was also held that IMT was under the control of RB (since an RB controlled entity was the trustee), and even though IMT was funded by RIIHL, it could not be said that an open offer was triggered by reason of any control by Reliance group at that time. Further, it was held that even though RIL was the protector, that did not have any additional or overriding significance

Katalyst comments: *This is a crucial SEBI order and is useful in understanding the regulator's mind that, if there is an instrument without a fixed date of conversion and if that instrument could have triggered an open offer, that would be only when the conversion option was exercised.*

It is also interesting to note the divergence in the views that different laws/ regulators adopt. For example, Competition Commission of India, in the same case, had observed that any instrument (i.e. ZOCDs, in this case) which has a potential to be converted into equity shares at a later date would tantamount to "acquisition of voting rights" right at the onset (and not at the time of exercise of conversion option at a later date).

Further, from an accounting perspective, under IndAS 109, OCDs are treated as hybrid instruments i.e. part of the issue amount is treated as liability and part amount is treated as equity, while from the perspective of Income-tax Act, 1961 and FEMA Act, 1999, OCDs are treated as pure debt instruments. Therefore, one needs to be mindful of the interconnect between various laws/ regulations in the case of optionally convertible instruments (either preference shares or debentures).

E. Others

1. Report of High Level Advisory Group of Department Of Commerce, Government of India

A High Level Advisory Group ("HLAG") was constituted by the Ministry of Commerce & Industry to access the global environment and make recommendations for boosting India's share and importance in global merchandise and service trade, managing by lateral trade relief and main

streaming new age. Surjit S Bhalla, eminent economist was the Chairman of the HLAG and the report was submitted on 12th September 2019.

- The report deals with a variety of aspects, including the following:

  - Measurement of India's trade performance and particularly exports and recommendation relating thereto.
  - WTO and India, and certain recommendations.
  - India's regional trade agreements, and suggested approach.
  - US China trade war vis-à-vis impact on India and policy choices.
  - Need to diversify India's service export with focus on education services, health services, and tourism and hospitality.
  - Fund management round tripping and elephant bonds (see elaboration below).
  - Exim credits and insurance.
  - Suggestions on certain merchandise export sectors, particularly pharma, textiles and garment, electronics and agriculture.

- In relation to elephant bonds, it is basically supposed to be an amnesty scheme to bring unaccounted wealth or black money back in India on the condition that 40% of such wealth is invested in long term infra bonds (elephant bonds) which would have coupon of 5%, but taxable at 75% and with a maturity of 20 – 30 years. There would be immunity from penalty and prosecution under all laws, including foreign exchange, black money laws and taxation laws. It may be noted that the earlier amnesty schemes did not provide specific indemnity from criminal legislation and, to that extent, this scheme is different from the earlier schemes.

- The HLAG report also addresses round tripping which has not been defined under any regulatory framework in India, though the concept exists in a general sense. The HLAG report has sought to address the round tripping issue and has suggested certain liberalisations, including that the existing restrictions under ODI Regulations should be relaxed to allow overseas JV or WOS of an Indian party to undertake fresh FDI or Indian entities to undertake ODI in a foreign entity which already has existing FDI investment structures in Indian under the Automatic Route (without prior approval of RBI), subject to fulfilment of certain conditions, which would ensure that the proposed investment is being undertaken for bonafide business purposes only.

- In order to attract foreign investment into India, the HLAG has suggested a scheme similar to LRS for participation in Indian capital markets by foreign individuals with following broad construct:

- Foreign individual investors will be allowed to invest into India through authorised dealers i.e. banks, both Indian and foreign as permitted by RBI, subject to fulfilling the requirements of KYC;
- A simplified online application process for PAN (currently underway) – foreign individual investor has to provide copy of his passport and home country equivalent of Aadhar number and PAN number,
- The authorised dealers would facilitate the on-boarding and trading activity of such individual investors, including registration, withholding applicable taxes and filing tax returns;
- They will only be allowed to invest in debt and equity (not in real estate, etc.).

F. Goods and Service Tax Highlights

1. No GST on membership fees paid by clubs

Maharashtra Appellate Authority of Advance Rulings[15] has amended its own order and held that membership fees collected by the clubs will not be subject to GST and only registration fees charged from the members for participation in training programs/workshops will be subject to GST.

2. No GST on diagnostic services provided to Hospitals

Karnataka Authority of Advance Ruling[16] has held that the diagnostic services provided by the applicant in the premises of the hospital, to the patient referred by the hospital are considered as services provided to the hospitals (as per the agreement) and the services are covered under the definition of 'healthcare services' provided by the 'clinical establishment' and hence, no GST is payable by the applicant.

3. Other clarifications:

- The CBIC has issued a removal of difficulty order[17] to extend the due dates of filing of Annual return (GSTR-9) and Reconciliation statement (GSTR-9C) for F.Y. 2017-18 to December 31, 2019 and for F.Y.2018-19 to March 31, 2020.

- The Government[18] has directed that search authorizations, summons, arrest memos, inspection notices and letters issued in course of any inquiry by any officer should contain a

[15] In the matter of Lions Club of Poona Kothrud [TS-957-AAAR-2019-NT]
[16] In the matter of Matrix Imaging Solutions India Private Limited [TS-843-AAR-2019-NT]
[17] Order no. 08/2019-Central Tax dated November 14, 2019
[18] Circular no. 122/41/2019-GST dated November 5, 2019

computer-generated Document Identification Number w.e.f. November 8, 2019. Further, any communication without bearing the DIN and not covered under certain exceptions should be considered invalid and deemed to have never been issued.

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