Direct Tax

amicus

January 2024 / Issue –112

An e-newsletter from
Lakshmikumaran & Sridharan, India

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

Table of Contents

Article 3

Interplay between foreign taxpayers' global profits and PE profit attribution..4

Notifications & Circulars 8

Ratio Decidendi.. 13

Article

Interplay between foreign taxpayers' global profits and PE profit attribution

By **Karanjot Singh Khurana, Prachi Bhardwaj and Loveena Manaktala**

The article in this issue of Direct Tax Amicus discusses the issue of attribution of profits in case of losses at the global level, which has once again gathered spotlight as the Delhi High Court in *Hyatt International Southwest Asia Limited* has expressed its *prima facie* disagreement with the decision in *Nokia Solutions* and has referred the issue of attribution of profits to a Larger Bench. Tracing the background of the dispute starting from a Special Bench ruling in case of *Motorola Inc.*, the article elaborately analyses the two abovementioned decisions while stating that the essential principle of hypothetical independence of PE while attributing profits, which is the essential principle of profit attribution envisaged in Article 7 of DTAA, was not discussed in *Nokia Solutions*. They in this regard also discuss the three options available under Rule 10 of the Income Tax Rules, 1962, and state that the Larger Bench decision will have a major impact on start-ups outside India which may be incurring losses at global level and have significant presence in India for undertaking marketing of goods and services.

Interplay between foreign taxpayers' global profits and PE profit attribution

By Karanjot Singh Khurana, Prachi Bhardwaj and Loveena Manaktala

Background

Revenues earned by MNCs from India often remain under the lens of the Indian taxation authorities for examination of constitution of Permanent Establishment ('**PE**') in India and computation of profits attributable to such PE. The issue of attribution of business profits to a PE in a source country especially in case of losses at global level has been a subject matter of debate. This issue was somehow put to rest by the Delhi High Court in case of *Nokia Solutions and Networks*[1], wherein it was held that no question of attribution of profits to PE arises in case the group has incurred losses at global level. However, recently the Delhi HC in *Hyatt International Southwest Asia Limited*[2] expressed its *prima facie* disagreement with the erstwhile decision in *Nokia Solutions* and has referred the issue of attribution of profits to a Larger Bench. With this, the issue of attribution of profits in case of losses at the global level has once again gathered spotlight.

Analysis of existing jurisprudence

It all began with the Special Bench ruling in case of *Motorola Inc.*[3] where the India specific accounts of PE had huge losses while the assessee on global level was making huge profits. The first appellate authority, in this case, rejected the accounts of the assessee and invoked Rule 10 of the Income Tax Rules, 1962 ('**IT Rules**') for calculation of the profits attributable to PE. The Special Bench upheld the methodology followed by the first appellate authority as per which the profit percentage was calculated based on global accounts and such profit percentage was thereafter applied on Indian sales to determine the profits attributable to PE in India.

Relying on the methodology upheld by the Special Bench ruling, the division bench of the Delhi ITAT in case of *Nokia Solutions and Networks*[4] held that the net margins at global level are to be applied to calculate income attributable to PE in India, but the assessee having incurred global net loss as per its

[1] Revenue appeal arising from a Division Bench ruling of Delhi ITAT *[2022] 97 ITR(T) 79]*. The aforesaid ITAT ruling relied upon Special Bench ruling of Delhi ITAT in case of *Motorola Inc.* v. *DCIT [TS-21-ITAT-2005(Del)]*

[2] *Hyatt International Southwest Asia Limited* v. *ACIT* [TS-812-HC-2023(Del)]

[3] *Motorola Inc.* v. *DCIT* [TS-21-ITAT-2005(Del)]

[4] *Nokia Solutions and Networks OY* v. *ACIT* [2022] 97 ITR(T) 79]

audited accounts, no profit or income can be attributed to its PE in India. The Delhi ITAT went a step ahead to justify the said reasoning by drawing a parallel with Article 7(1) of the applicable Double Taxation Avoidance Agreement ('**DTAA**'). Article 7(1) provides that 'profits' of a resident of a State shall be taxable only in that state. If, however, such an enterprise has a PE located in source state through which it carries on business then the portion of 'profit' as is attributable to PE may be taxed in the source state. By relying upon the language used in Article 7(1) of the DTAA, the ITAT essentially observed that attribution of profits to PE will arise only if foreign taxpayer is making a profit. The aforesaid decision in *Nokia Solutions* was also upheld by Delhi HC in subsequent department appeal[5].

Seemingly, the essential principle of hypothetical independence of PE while attributing profits was not discussed in case of *Nokia Solutions (supra)* which is the essential principle of profit attribution envisaged in Article 7 of DTAA. The principle of hypothetical independence of PE is also to be followed when the attribution has to be made on the basis of apportionment of total profits as per customary methods of domestic law. This has been expressly made clear in some DTAAs like Article 7(4) of India Finland and India UAE DTAA.

If separate entity principle is applied, then as long as operations in source state are reasonably expected to make profits considering the functions performed, assets employed, and risk assumed by PE, then it may become immaterial that the foreign taxpayer has global losses. For example, there may be a case where Indian operations may have resulted in significant profits but owing to losses in other jurisdictions, the entity at global level may be incurring losses. In such a case, non-taxation of profits earned from India merely because foreign taxpayer has earned losses globally may not be correct. This was the *prima facie* reasoning of Delhi HC in Hyatt International as well. Even, the Commentaries on the Articles of the United Nations Model Double Taxation Convention between Developed and Developing Countries, 2017, has accorded same interpretation to Article 7 in following words:-

> *'8…*
>
> *When referring to the part of the profits of an enterprise that is attributable to a permanent establishment, the second sentence of paragraph 1 refers directly to paragraph 2, which provides the directive for determining what profits should be attributed to a permanent establishment. As paragraph 2 is part of the context in which the sentence must be read, that sentence should not be*

[5] *CIT* v. *Nokia Solutions and Networks OY* [TS-960-HC-2022(DEL)]

interpreted in a way that could contradict paragraph 2, e.g. by interpreting it as restricting the amount of profits that can be attributed to a permanent establishment to the amount of profits of the enterprise as a whole. Thus, whilst paragraph 1 provides that a Contracting State may only tax the profits of an enterprise of the other Contracting State to the extent that they are attributable to a permanent establishment situated in the first State, it is paragraph 2 that determines the meaning of the phrase 'profits attributable to a permanent establishment'. ***In other words, the directive of paragraph 2 may result in profits being attributed to a permanent establishment even though the enterprise as a whole has never made profits: conversely, that directive may result in no profits being attributed to a permanent establishment even though the enterprise as a whole has made profits.****'*

Further, while the tax treaties provide an over principle of profit attribution, in the absence of any particular method of attribution in DTAA, Rule 10 of the IT Rules is also practically resorted to by taxation authorities to determine the profits attributable in India when the profits as declared in accounts are either rejected or are non-acceptable to the AO.

Rule 10 of the IT Rules provides following three options to AO for attribution of profit -

i. **the presumptive method**, i.e., at such percentage of the turnover so accruing or arising as AO may consider to be reasonable;

ii. **the proportionate method**, i.e., on any amount which bears the same proportion to the total profits and gains of the business of such person (such profits and gains being computed in accordance with the provisions of the Act), as the receipts so accruing or arising bear to the total receipts of the business;

iii. **the discretionary method**, i.e., in such other manner as the AO may deem suitable.

The powers given under Rule 10 are very wide. It is worth noting that the proportionate method (attribution of global profits) is only one of the three options provided under Rule 10. The fact that the foreign taxpayer may be at losses at global level will not be relevant especially if other methods provided under Rule 10 are resorted. Further, in light of the principle of profit attribution stated in the tax treaty, computation of profit attribution by applying proportionate method may also be questionable since the method may not always be consistent with the separate entity approach provided in DTAA. Further, the application of Rule 10 is a discretion of AO so it may also be contentious to conclude that the taxpayer has a vested right seeking application of proportionate method in Rule 10 in cases where there are losses at global level.

It was a matter of fact that Revenue authorities in *Motorola Inc. (supra)* had consistently applied proportionate method to arrive at gross profits relating to the sales made to Indian customers. From the gross profits, the revenue authorities had been attributing certain percentage of profits to the functions performed by Indian PE. However, the Hon'ble Delhi HC in the case of Nokia Solutions (supra) by placing reliance upon Motorola Inc. (supra) decision seemingly made a generic observation that Article 7(1) had the effect of restricting revenue to tax a PE in cases where the group was incurring losses at global level.

Also, the observation that Article 7 envisages attribution of only profits may not be correct as the fundamental legal position is that in India reference to 'income' has always been understood to include losses[6]. A reference to 'profits' in Article 7(1) may be interpreted by other forums at a similar footing.

Conclusion

Considering the international position, the decision of the Larger Bench of the Delhi HC is an eagerly awaited one for it is expected to settle a critical issue of attribution of profits to PE in case of global losses. The decision will have a major impact on start-ups outside India which may be incurring losses at global level and have significant presence in India for undertaking marketing of goods and services.

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

[6] *CIT* v. *Gold Coin Health Food Pvt Ltd.* [(2006) 304 ITR 308 (SC)]

Notifications & Circulars

- TDS by e-commerce operator – Guidelines on Section 194-O
- Income earned by non-residents from portfolio/funds is exempt
- Additional mode of investment notified for Section 11(5)
- Forms ITR-1 and ITR-4 notified for AY 2024-25
- Specified person for the purposes of Section 10(23FE)

TDS by e-commerce operator – Guidelines on Section 194-O

As per Section 194-O of the Act, 'e-commerce operator' (**'ECO'**) is required to deduct tax at source (**'TDS'**) at the rate of 1% from the sums payable to an 'e-commerce participant' for sale of goods or provision or services facilitated through its digital or electronic platform. The section further empowers CBDT to issue guidelines for removing difficulties. CBDT *vide* Circular No. 20 of 2023 has issued further guidelines to clarify scope and applicability of Section 194-O of the Act. The guidelines provided by the circular are summarized below:

In case where multiple ECOs are involved in a transaction

CBDT noted that there could be situations where there may be a platform or network (e.g. open network for digital commerce) on which multiple e-commerce operators can participate in a single transaction. In such situations, it has been clarified that the seller-side ECO shall be obligated to deduct TDS on gross amount paid to the seller/e-commerce participant. The guidelines provide clarification for following situations:

(a) *Situation where seller-side ECO is not the actual seller* – On the buying side, a buyer-side ECO could be providing an interface to the buyer and on the selling side, a seller-side ECO could be providing an interface to the seller. In such a case, TDS burden is on the **seller side ECO who makes the final payment** of the gross amount of sales to the seller.

(b) *Situation where seller-side ECO is the actual seller* – On the buying side, a buyer-side ECO may be providing the interface to the buyer and on the selling side, the seller itself is an ECO and is directly interacting with another ECO (say ECO-2). TDS burden under section 194-O of the Act is on **the ECO which finally makes the payment to the seller**, i.e., ECO-2 in this case.

Gross amount for deduction of tax

It is further clarified as to what would be the **gross amount** for the purpose of Section 194-O of the Act in cases where:

(a) ECOs levy convenience fee or charges commission for each transaction;

(b) The seller levies logistics & delivery fees for the transaction;

(c) Payments made to the platform or network provider for facilitating the transaction.

It was clarified that the gross amount for the transaction shall include all the charges including convenience fee, buy/sell side ECO commission, delivery or logistic charges, payment to platform or network provider etc where such amounts are charged by the sellers from the buyers.

It is further clarified that facilitation fee/convenience fee paid to platform network shall not be included in gross amount if it is charged on lump sum basis and is not linked to a specific sale/service transaction occurring on the platform/network.

Interplay between Sections 194-O, 194H and 194S

It is stated in the circular that where there are multiple ECOs involved, the commission earned by the buyer ECO and the seller ECO would have ordinarily been subjected to TDS provisions under Section 194H of the Act. However, where the gross amount including commission paid to buyer side ECO or the seller side ECO is being subjected to tax under Section 194-O of the Act, the same shall not be subjected to tax again under any other provisions of the Act (like Section 194H of the Act). Thus, as per the circular, the facilitation fee charged by the ECO will not be subject to TDS if the ECO has deducted TDS on gross amount payable to seller under Section 194-O of the Act.

However, since Section 194S of the Act has overriding effect on all other sections, therefore, where the transaction pertains to transfer of virtual digital assets on a platform/network, provisions of Section 194S of the Act alone shall apply.

Treatment of GST and other state levies while calculating gross amount of sales

While placing reliance on earlier circulars issued in respect of Section 194Q of the Act, it is clarified that:

a) Where TDS is being deducted on credit basis and GST and other state levies are indicated separately, TDS shall be deducted on the amount credited exclusive of such GST and state levies.

b) Where TDS is deducted on payment basis, the TDS would be deducted on gross amount as it is not possible to identify the payment with GST/state levies that will be invoiced later.

Adjustment for purchase returns on which TDS has been deducted already

If TDS is already deducted before the purchase return and subsequently, the money is refunded for the return, the TDS may be adjusted with the next purchase transaction undertaken with the same deductee/seller in the same financial year. The TDS deducted and deposited will be allowed as credit to the seller. Further, no adjustment of TDS is required if the purchase returns are replaced by supply of goods.

Treatment of discount given by seller and multiple ECOs

In case where the seller provides a discount, the seller would reduce the price of goods or services and the TDS under section 194-O of the Act shall be applicable on the sales amount as reduced by discount.

In case where a buyer ECO or a seller ECO provides a discount, though the buyer discharges part consideration but the seller receives full consideration, TDS will be deducted by the seller ECO on the gross amount of sales/services without providing any adjustment for discount.

Income earned by non-residents from portfolio/funds is exempt

In accordance with Section 10(4G)(ii) of the Act, Notification No. 4 of 2024 specifies that income received by non-resident in its account maintained with an Offshore Banking Unit of International Financial Services Centre (**'IFSC'**), arising out of investment in a financial product through a capital market intermediary (being a Unit of an IFSC), shall be exempt to the extent such income accrues or arises outside India and is not deemed to accrue or arise in India.

Additional mode of investment notified for Section 11(5)

Section 11(2) of the Act empowers charitable/religious institutes to claim exemption of unapplied income provided such income is accumulated for application to charitable/religious purposes in India and is invested in one of the modes specified in Section 11(5). Notification No. 103 of 2023 has amended Rule 17C of the Income Tax Rules, 1962 (**'Rules'**) to include investment by way of acquiring units of POWERGRID Infrastructure Investment Trust as one of the modes of investment under Section 11(5) of the Act.

Forms ITR-1 and ITR-4 notified for AY 2024-25

Through Notification No. 105 of 2023, form ITR-1 [applicable for resident individuals having total income up to INR 50 lakh and agricultural income up to INR 5,000] and ITR-4 [applicable on resident individuals, HUFs and firms (other than LLP) having total income upto INR 50 lakh and having income from business and profession which is computed under Sections 44AD, 44ADA or 44AE of the Act] for AY 2024-25 have been notified by the CBDT.

Specified person for the purposes of Section 10(23FE)

Section 10(23FE) of the Act specifies that dividend, interest or long-term capital gains income of a **specified person** from an investment in India which was made between 1 April 2020 and 31 March 2024 will be exempt if, *inter-alia*, such investment is held for at least 3 years. *Via* Notification No. 106 of 2023, the Central Government has notified Ravenna Investments Holding B.V, as a specified person subject to fulfilment of conditions stipulated in such notification.

Ratio Decidendi

– Jurisdiction under Section 144B and the old Faceless Assessment Scheme, 2019 does not change with substitution of law in view of Section 24 of General Clauses Act, 1897 – Karnataka High Court
– Fee received by domain name registrar would not fall within the ambit of 'royalty' under Section 9(1)(vi) – Delhi High Court
– Any communication by any income tax authority without a Document Identification Number ('DIN') is non-est – ITAT Delhi and Chennai
– Determining 'market value' for the purpose of deduction under Section 80-IA – Supreme Court

Jurisdiction under Section 144B and the old Faceless Assessment Scheme, 2019 does not change with substitution of law in view of Section 24 of General Clauses Act, 1897

The assessee's return of income for AY 2020-21 was selected for scrutiny assessment. The Additional Commissioner Income Tax, National Faceless Assessment Centre (**'NaFAC'**) issued notice under Section 143(2) of the Income Tax Act, 1961 (**'Act'**). Subsequently, various notices under Section 142(1) were issued by Jurisdictional Assessing Officer (**'JAO'**) and the assessment order was passed by him. Against the assessment order, the assessee was in appeal before first appellate authority. A separate application for rectification of assessment order under Section 154 of the Act was also filed before JAO. During the pendency of appeal, the assessee filed a writ petition before the High Court of Karnataka challenging the assumption of jurisdiction by NaFAC under Section 143(2) since its case pertained to central charges which was outside the faceless scheme.

The Court in this regard noted the series of legislative changes and observed that the Central Board of Direct Taxes ('**CBDT')** *vide* order dated 13 August 2020 had directed that all the assessment orders (except in the case of central charges and international tax charges) shall be passed by the National E-assessment Centre under the Faceless Assessment Scheme, 2019 **('Old Scheme'),** failing which the assessment shall be treated as *non-est*. CBDT further designated the Additional Commissioner and Deputy Commissioner of Income Tax [National Assessment Centre] as the 'prescribed income tax authority' under Section 143(2) of the Act with effect from 13 August 2020. Subsequently, the Old Scheme was replaced by Section 144B of the Act ('**New Scheme**') for which an order dated 31 March 2021 was issued by CBDT to continue the arrangement of Old Scheme into New Scheme.

The Karnataka High Court referred to Section 24 of the General Clauses Act which provides that any order issued under the repealed act will continue to have effect under the re-enacted law provided such order is not inconsistent with the re-enacted law and has not been specifically superseded under the re-enacted law. In view of Section 24 of the General Clauses Act, Court held that the CBDT order empowering NaFAC to issue Section 143(2) notice will continue to hold good under the New Scheme and thus, Section 143(2) notice was issued validly in the present case.

The High Court also dealt with the question as to whether the jurisdiction of Section 143(2) notice can be brought into question once the assessment order has been passed after due

Lakshmikumaran & Sridharan attorneys

participation from assessee. The Court held that the assessee cannot call in question the jurisdiction of the officer issuing Section 143(2) notice beyond the timeline prescribed under Section 124(3) which got lapsed in the present case. [*Adarsh Developers* v. *DCIT* – Order dated 13 December 2023 in Writ Petition No. 1109 OF 2023 [T-IT], Karnataka High Court [TS-806-HC-2023(KAR)]].

Fee received by domain name registrar would not fall within the ambit of 'royalty' under Section 9(1)(vi)

The assessee, a US company, was engaged in business of providing domain name registration, web designing and web hosting. Upon receipt of request for particular domain name by its customers, the assessee checks with the registry whether that particular domain name is available for registration. Upon receipt of confirmation for registration, the assessee enters into agreements with its customers against payment of prescribed fee. The database containing the domain names and IP addresses is maintained in the servers owned by the assessee. The fee received by the assessee towards the domain name registration services was taxed by the Assessing Officer ('**AO**') as 'royalty' under Section 9(1)(vi) of the Act on the ground that it represented the right to use or the use of servers which were maintained by the assessee. On further appeal, the Income Tax Appellate Tribunal ('**ITAT**') held that consideration received by assessee was royalty by treating it as a right to use or use of a trademark.

On appeal before the High Court of Delhi, the Court considered the agreement entered between Internet Corporation for Assigned Names and the assessee and observed that the assessee was merely providing domain registration services to its customers without any proprietorship rights in the domain name. Since the assessee did not have any right to confer any right to use or transfer any right to use in the domain name to another person, it was held that the fee received by it could not be taxed as royalty under Section 9(1)(vi) of the Act. [*Godaddy.Com LLC* v. *ACIT* – Order dated 11 December 2023 in ITA No. 891/2018, 261/2019 and 75/2023, Delhi High Court [TS-755-HC-2023(DEL)]]

Any communication by any income tax authority without a Document Identification Number ('DIN') is non-est

ITAT Delhi and ITAT Chennai recently dealt with the issue of validity of assessment order, directions passed by Dispute Resolution Panel **('DRP')**, letter issued for seeking approval of senior authority under Section 153D of the Act and the approval issued by the senior authority under Section 153D of the Act without a valid computer-generated DIN. Earlier, *vide* Circular No.19/2019 dated 14 August 2019, CBDT directed that in order to maintain proper audit trail of all communication, every communication issued by an 'income tax authority' shall be issued after allotment of computer-generated DIN which shall be quoted in the body of such communication, failing which such communication shall be treated as invalid and deemed to have never been issued. However, in certain exceptional circumstances, the Circular allowed issue of manual communication but only after recording the reasons in writing and obtaining prior approval of the specified authorities in the specified format. Going by the letter and spirit of the Circular and considering its binding nature on income-tax authorities, the ITAT held that orders/letters issued without DIN would be invalid even if DIN was subsequently electronically allotted/communicated *vide* a separate letter. The Tribunal further held that the mandate of Circular would be applicable even on internal communications between the income tax authorities and on the directions issued by DRP (it being an income tax authority) and any communication issued by any other person employed in the execution of the Act.

It may be noted that currently the question of legal validity of orders and letters passed without DIN is pending for adjudication before the Supreme Court of India. [*Finesse International Design Pvt. Ltd.* v. *DCIT* – Order dated 13 December 2023 in ITA No.1298/Del/2021, ITAT Delhi [TS-772-ITAT-2023(DEL)] and *Sutherland Global & Others* v. *ACIT / DCIT* – Order dated 22 December 2023, ITAT Chennai [TS-787-ITAT-2023(CHNY)]]

Determining 'market value' for the purpose of deduction under Section 80-IA

The assessee is a public limited company engaged in the business of generation of electricity, manufacture of sponge iron, M.S. Ingots etc. The assessee sets up a captive power generating unit to supply electricity to its industrial units as the State Electricity Board was unable to meet the requirements of assessee's industrial units. The surplus electricity produced was supplied to the State Electricity Board in compliance with Power Purchase Agreement ('**PPA**') entered into between the assessee and the State Electricity Board.

The assessee supplied electricity to the State Electricity Board at rate of INR 2.32 per unit, while the rate at which it was sold to its industrial units was INR 3.72 per unit (which was in consonance with the rate at which the State Electricity Board supplied power to the industrial consumers).

The assessee claimed deduction under Section 80-IA of the Act. However, AO reduced claim of deduction under Section 80-IA of the Act by considering INR 2.32 as the market value of electricity instead of INR 3.72.

The Court noted that Section 80-IA(8) of the Act empowers AO to compute deduction under Section 80-IA of the Act with reference to market value of goods or services supplied by the eligible business to other business entity of the same assessee. The Court referred to the dictionary meaning of the terms open market value and opined that open market value means the price at which the transaction takes place in the normal course of trading, is determined by the economics of demand and supply and is unfettered by any control or regulation.

Since, the surplus electricity supplied to State Electricity Board was as per the PPA and as per the Electricity (Supply) Act, 1948 for which price was determined in accordance with statutory requirements. Thus, there was no scope of negotiation on part of the assessee, rendering the State Electricity Board at dominant position for determination of price. Hence, the Court held that the price of INR 2.32 cannot be adopted as open market value, instead the rate at which the State Electricity Board supplied power to the industrial consumers (i.e., INR 3.72 per unit) must be treated as the market value for computing under Section 80-IA of the Act. [*CIT* v. *Jindal Steel & Power Limited* – Order dated 06 December 2023 in Civil Appeal No. 13771/2015, Supreme 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	**GURGAON** OS2 & OS3, 5th floor, Corporate Office Tower, Ambience Island, Sector 25-A, Gurgaon-122001 phone: +91-0124 - 477 1300 Email: lsgurgaon@lakshmisri.com
PRAYAGRAJ (ALLAHABAD) 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

www.lakshmisri.com **www.gst.lakshmisri.com** **www.addb.lakshmisri.com** **www.cn.lakshmisri.com**

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