KATALYST ADVISORS

Katalyst Kaleidoscope

January 2025: Tax and Regulatory Insights

SUMMARY OF CONTENTS

A. Income Tax Highlights

1. Supreme Court[1]: Capital reduction akin to 'extinguishment/relinquishment' of right, tantamounts to 'transfer'

In the given case, the taxpayer held a 99.98% stake in Asianet News Network Pvt. Ltd. (I Co), which underwent a capital reduction, reducing the share capital from 153.5 million to 0.01 million shares while retaining a face value of Rs. 10 per share, with a consideration of RS. 31.78 million; the taxpayer claimed a capital loss, treating the reduction as a "transfer" under the Income Tax Act, 1961. However, the AO disallowed the claim, stating that such extinguishment of shares did not constitute a 'transfer' since the ownership percentage remained unchanged.

The taxpayer appealed before the Bangalore ITAT, which reversed the AO's disallowance, relying on the Supreme Court's judgement in ***Kartikeya V. Sarabhai vs. CIT***[2], which held that a reduction in the number of shares constitutes a 'transfer' as it involves the extinguishment of rights. The matter went to the SC, which held that dismissed the revenue's appeal, affirming the decisions of the ITAT and Karnataka HC, and held that capital reduction results in the extinguishment of shareholder rights, thereby qualifying as a transfer, and upheld the taxpayer's claim of long-term capital loss.

Katalyst comment:

The SC judgement reinforces the principle that capital reduction constitutes a 'transfer' under the Income Tax Act and that it results in the extinguishment of shareholder rights; it highlights the need for a broader interpretation of the term 'transfer,' ensuring taxpayers can claim legitimate capital losses in such cases.

2. Supreme Court[3]: Quashes reassessment proceedings stemming from sale-cum-gift between mother & son; section 50C inapplicable

In the given case, the assessee appealed before the SC against the Bombay HC's decision that denied exercising writ jurisdiction to challenge reassessment proceedings initiated under Section 148 of the Income Tax Act, 1961. The reassessment notices were issued concerning a sale-cum-gift transaction between the assessee and his mother (since deceased). The assessee contended that since the relationship between the vendor and vendee was that of mother and son, invoking Section 50C based on the circle rate for the execution of a sale deed or gift deed was irrelevant.

The SC further noted that the revenue raised no objection to quashing the reassessment notices, as Section 50C was inapplicable to such familial transactions. The Court also observed that the Bombay HC had disposed of the writ petition by directing the assessee to raise objections during

[1] Jupiter Capital Pvt. Ltd [TS-09-SC-2025], dated January 09, 2025
[2] [1997] 228 ITR 163, dated September 04, 1997
[3] Mahendra Gala [TS-845-SC-2024], dated November 18, 2024

the reassessment proceedings and mandated a personal hearing before the revenue. Allowing the assessee's appeal, the SC set aside the Bombay HC's order, quashed the reassessment notices, and held that the writ petition filed by the assessee shall be treated as allowed.

Katalyst comment:

The SC's judgment highlights the importance of contextual relevance in reassessment proceedings, especially in familial transactions where standard tax provisions may not apply; this decision underscores the need for the revenue to exercise prudence and avoid initiating reassessment proceedings in situations where the taxability of the transaction is evidently unwarranted.

3. CBDT Circular[4] regarding Principal Purpose Test ('PPT') under tax treaties

The Multilateral Convention to implement Tax Treaty Related Provisions to prevent Base Erosion and Profit Shifting ('MLI') entered into force for India on October 1, 2019; the MLI modifies some of India's Double Taxation Avoidance Agreements (DTAAs). A key provision of the MLI is the PPT, which seeks to curb revenue leakage by preventing treaty abuse; while the PPT is included in most of India's DTAAs through the MLI, it is part of some other DTAAs through bilateral processes.

The PPT basically provides that a tax benefit under the treaty shall not be granted if the principal part of any arrangement or transaction is tax avoidance. In this context, the CBDT Circular provides that the PPT provision is intended to be applied prospectively; it has also clarified that India has made certain treaty-specific bilateral commitments in the form of grandfathering provisions under India-Cyprus DTAA, India-Mauritius DTAA and India-Singapore DTAA, and, in that context, that the grandfathering provisions under such DTAAs shall remain outside the purview of the PPT provision, being governed, instead, by the specific provisions in this regard of the respective DTAA itself.

Katalyst comment:

The grandfathering clause of the India-Singapore and India-Mauritius treaties is in relation to investments made before April 1, 2017; in spite of such a specific grandfathering clause, there has been endless litigation. One hopes that this circular puts an end to the needless litigation, which has not only entailed significant loss of time and energy (both for the assesses and for the revenue department), but also partly redeems India's image in the eyes of foreign investors.

4. Delhi HC[5]: LTCG exempt under section 10(38), must be included in book profits for MAT

In the given case, the assessee company claimed an LTCG exemption under section 10(38) of the Income Tax Act, 1961, for gains from the sale of shares, which were not included in the book profits for MAT purposes under Section 115JB; the AO argued that the LTCG should be included in book profits for calculating MAT, as it was not reflected in the profit and loss account.

[4] CBDT Circular No. 01/2025, dated January 21, 2025
[5] Hespera Reality Pvt. Ltd [TS-942-HC-2024(DEL)], dated December 26, 2024

The matter ultimately reached to the Delhi HC, which held that the LTCG should have been included in computing the income, as it was not part of the book profits for MAT purposes. However, the Delhi HC ruled that while LTCG is exempt under Section 10(38), it must still be included in book profits for MAT calculation under Section 115JB. The Court further clarified that the proviso to Section 10(38) explicitly requires LTCG to be included in book profits for MAT but does not affect its exclusion from taxable income under normal provisions.

5. Hyderabad ITAT[6]: Capital transaction of share allotment not taxable as business income

In the given case, the assessee, a director of three companies, filed a return declaring income from house rent, capital gains, and bank interest, with no business income. The AO added a differential amount as taxable income under Section 28(iv) of the Income Tax Act, 1961, for the shares allotted by companies at par, when the same shares were issued to third parties at a premium, treating the difference as a business benefit.

The ITAT held that the allotment of shares at par was a capital transaction and inherently outside the scope of section 28(iv); the transaction did not generate any business income or benefits that could be taxed under the said provision. In view thereof, the appeal of the revenue was dismissed.

Katalyst comment:

This decision highlights the distinction between capital and revenue transactions for taxation; it underscores that taxability under Section 28(iv) requires the benefit to arise strictly from business or professional activity.

6. Delhi ITAT[7]: Validity of TRC held sacrosanct, basis MLI provisions Luxembourg DTAA benefit allowable

In the given case, the assessee, a non-resident company incorporated in Luxembourg and registered as a Category II FPI Investor with SEBI, held investments in a subsidiary, Indian company bonds, and pass-through certificates issued by securitization trusts; the parent companies are based in the Cayman Islands, with no DTAA between India and the Cayman Islands. The assessee claimed tax benefits under the India-Luxembourg DTAA, offering interest income at 10% tax and exemptions for business income and capital gains. However, the AO denied these benefits, alleging tax avoidance, treating the assessee as a conduit for the real owners (Cayman Islands shareholders), and questioning the validity of the TRC issued by Luxembourg in establishing tax residency and beneficial ownership.

The Delhi ITAT examined two key issues: the validity of the TRC issued by Luxembourg for DTAA benefits and whether the revenue could impose additional conditions. The ITAT further referred to the Delhi High Court's judgement in *Tiger Global International III Holdings* and the SC decision

[6] Deputy Commissioner of Income-tax v. Prakash Nimmagadda, 169 taxmann.com 455, dated December 16, 2024
[7] SC Lowy P.I. (LUX) S.A.R.L. [TS-972-ITAT-2024(DEL)], dated January 08, 2025

in *Union of India vs. Azadi Bachao Andolan*, wherein it was held that a TRC issued by a competent authority is valid unless the transaction is fraudulent, sham, or lacks economic substance; It further emphasized that the TRC and LOB provisions should be sufficient to establish residency and beneficial ownership unless there's evidence of fraud or a breach of the treaty's purpose.

Accordingly, the ITAT upheld the assessee's claim for DTAA benefits, stating that its Luxembourg incorporation was for genuine investment, not tax avoidance; the assessee demonstrated economic substance by paying taxes in Luxembourg, incurring operational expenses, and controlling its investments. The ITAT rejected the revenue's claim of the assessee being a pass-through entity and affirmed its eligibility for India-Luxembourg DTAA benefits.

Katalyst comment:

This ruling clarifies that a valid TRC, coupled with the existence of economic substance, is sufficient to claim DTAA benefits, emphasizing that the onus is on the revenue to prove that a transaction is a sham. However, it also underscores the importance of demonstrating genuine control and investment substance to avail of treaty benefits, particularly in complex international structures.

7. Mumbai ITAT[8]: allows transfer expenses for computation of capital gains on slump sale under section 48 read with section 50B

In the given case, the assessee company i.e., Larsen & Toubro Limited (L&T) entered into a slump sale (business transfer) of its ready-mix concrete business undertaking to Lafarge Aggregates and Concrete Limited on a going concern under a business transfer agreement; the AO disallowed the deduction for transfer expenses, stating that section 50B, being a self-contained provision, does not permit such deductions, which are typically allowed under Section 48(i). The AO asserted that these expenses were not applicable to slump sale transactions covered by Section 50B.

The ITAT relying on precedents, including the Delhi HC judgement in ***PCIT vs. Nitrex Chemicals India Ltd.,***[9] held that denying such deductions contradicts legislative intent; the ITAT further held that while section 50B provides a framework for computing capital gains using "net worth" as the cost of acquisition, it does not preclude the deduction of transfer-related expenses under Section 48(i). Consequently, the ITAT confirmed the deduction and upheld the assessee's claim.

Katalyst comment:

The decision also highlights the importance of interpreting tax provisions in a manner that aligns with legislative intent, ensuring a logical tax treatment for taxpayers in complex transactions like slump sales.

[8] Larsen and Toubro Ltd [TS-946-ITAT-2024(Mum)], dated December 27, 2024
[9] *(2016) 75 taxman.com 282, dated January 20, 2020*

8. Chennai ITAT[10]: Dividend paid to foreign entities subject to DDT under section 115-O, not eligible for DTAA benefits

In the given case, the assessee company, a subsidiary of two Germany-based companies, distributed dividends and paid dividend distribution tax (DDT) under section 115-O of the Income Tax Act, 1961 at the rate of 15%; the assessee later filed a refund application under Section 237, claiming that as per Article 10 of the India-Germany DTAA, the dividend tax should have been capped at 10%. The revenue rejected this claim, arguing that DDT is an additional tax levied on the payer company and not on shareholders, making the DTAA provisions inapplicable. The CIT(A) upheld the revenue's decision, relying on the Mumbai ITAT Special Bench ruling in ***Total Oil India Private Limited,***[11] which clarified that DDT is payable at the rates prescribed in section 115-O and is not subject to DTAA benefits.

Upon appeal by assessee before the Chennai ITAT, the Chennai ITAT dismissed the assessee's appeals, aligning with the Special Bench's view in *Total Oil India Pvt. Ltd.* It reiterated that DDT is a tax on the payer entity's distributed profits and not on the shareholder's income; the Tribunal further observed that DDT was abolished with effective from April 1, 2020, and replaced with withholding tax provisions, which tax as dividends in the hands of shareholders. As a result, the ITAT affirmed that the provisions of section 115-O override DTAA benefits and upheld the rejection of the refund claim for A.Y 2007-08 to 2020-21.

9. Mumbai ITAT[12]: Salary for services rendered outside India though received in India not taxable u/s 9(1)(ii)

In the given case, the assessee was deputed to Cairo, Egypt, from August 1, 2012, for her employment. During the year, she filed her return for AY 2013-14, claimed that salary income earned for services rendered in Egypt, though received in India, should be exempt under Section 9(1)(ii) of the Income Tax Act,1961. The AO treated her as a resident and added the amount to her income under Section 5(2), stating that the salary received in India was taxable.

The ITAT ruled in favor of the assessee, noting that she was a non-resident during the relevant year, having stayed in India for only 108 days. It emphasized that, under Section 9(1)(ii), only salary for services rendered in India is taxable in India. Placing reliance on precedents, including the Calcutta High Court's judgment in ***Smt. Sumana Bandyopadhyay***[13]**,** the ITAT clarified that salary for services rendered outside India, even if received in India, is not taxable under Section 9(1)(ii).

Katalyst comment:

[10] Tweezerman India Pvt. Ltd [TS-03-ITAT-2025(CHNY)], dated January 08, 2025
[11] (149 Taxmann.com 332), dated April 20, 2023
[12] Mridula Jha Jena [TS-18-ITAT-2025(Mum)], dated January 14, 2025
[13] GA 3745 of 2016 with ITAT 374 of 2016, dated July 13, 2017

This ruling provides significant clarity for individuals working abroad, emphasizing that income earned for services rendered outside India is not taxable, even if it is received in India

B. Corporate Law Highlights

1. NCLT Mumbai[14]: sanctions Zepto's cross-border merger with Singapore based parent firm

The NCLT Mumbai, approved the cross-border merger between Kiranakart Pte. Ltd., a Singapore-based transferor company, and Kiranakart Technologies Pvt. Ltd., an Indian transferee company, under a Scheme of Arrangement; the transferee company is engaged in designing technologies, operating the Zepto app and website, providing warehouse fulfillment services, and distributing consumer products. The merger was aimed at rationalizing the group structure, improving operational efficiency, addressing regulatory environments, and eliminating multiple administrative functions. As part of the Scheme, the shareholding structure was to be reorganized through a share split ratio of 1:2 post issuance of equity shares and preference shares across multiple series as a consideration to the shareholders of transferor company.

The NCLT further observed that the companies had complied with the FEMA (Cross Border Merger) Regulations, 2018, and creditors' objections were resolved through settlements and no-dues certificates; the Tribunal held the Scheme to be fair, compliant with applicable laws, and in public interest. It also granted liberty to the Income Tax Department to examine any tax implications arising from the merger and directed the companies to comply with regulatory requirements, including filing the Scheme with the Registrar of Companies (RoC) to make it effective. The Appointed Date of the Scheme was set as the date when it becomes effective upon filing with the RoC.

Katalyst comment:

Cross-border mergers, though relatively rare, are increasingly being adopted, partly due to higher Indian valuations and the RBI's facilitative FEMA framework for cross-border regulations; in this context, such initiatives are likely to become more common.

2. NCLAT[15] allows capital reduction u/s 66 to be repaid as loan; upholds shareholder discretion

In the given case, the appellant company passed a special resolution to reduce its share capital by canceling 16.77 crore equity shares of Rs. 10 each for consideration of Rs. 11.33 per share (determined by a registered valuer) to shareholders, totaling Rs. 1,900 crores, structured as an interest-bearing unsecured loan; this resolution was unanimously approved by shareholders, with no objections from creditors, the Regional Director, or the Registrar of Companies. Despite compliance with Section 66 of the Companies Act, 2013, the NCLT Mumbai dismissed the petition,

[14] [LSI-16-NCLT-2025-(MUM)], dated January 11, 2025
[15] Ulundurpet Expressways Pvt Ltd, Company Appeal (AT) No.53/2024, dated January 06, 2025

citing insufficient cash flow at the time of the resolution and questioning the alignment of the reduction with Section 66(1)(b)(ii), which allows capital reduction for excess capital only.

Upon appeal by the appellant company before NCLAT, the NCLAT overturned the NCLT's ruling, stating that the scheme complied with section 66, which allows capital reduction "in any manner." The NCLAT further relied upon the ruling of ***Dewas-Bhopal Corridor Pvt. Ltd.*** **(CP No.252/2022) and *Godhra Expressways Pvt. Ltd.* (CP No.254/2022)**, where similar reductions were approved. It emphasized that capital reduction is a domestic matter, and tribunals must ensure compliance with statutory provisions rather than reassess business rationale. With no objections from stakeholders and unanimous shareholder approval, the NCLAT upheld the validity of the capital reduction, aligning it with established precedents and reaffirming the autonomy of companies to efficiently structure capital reductions.

Katalyst comment:

The NCLAT ruling is a welcome development, reaffirming companies' autonomy to reduce share capital in any manner permissible under Section 66 of the Companies Act, 2013.

Interestingly, this decision contrasts with the Kolkata Bench of NCLT's rejection of a capital reduction petition by Philips India Limited[16], making the NCLAT order a vital reference point and a robust precedent for future matters involving capital reduction.

C. SEBI and Other Highlights

1. SEBI Consultation Paper[17] on amendments to SEBI LODR Regulations, 2015 to promote dematerialization and simplify processes

The SEBI has proposed amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, through a consultation paper issued on January 14, 2025; the primary objectives are to mandate the issuance of securities in dematerialized form for specific corporate actions and to streamline outdated provisions in line with the current regulatory landscape. SEBI has proposed that securities issued during the consolidation, split of face value, or pursuant to a scheme of arrangement (merger, demerger, reconstruction) must be in dematerialized form to enhance transparency, reduce risks associated with physical certificates, and promote efficiency. SEBI has also suggested the opening of a "suspense escrow account" for investors without demat accounts to handle such securities.

The SEBI further proposes removing redundant provisions, such as requirements for registering transfers of physical shares and maintaining proof of delivery for discrepancies in signature, as these processes are outdated post-SEBI's mandate to discontinue the transfer of physical shares

[16] CP/312(KB)2023, dated September 19, 2024
[17] SEBI Consultation Paper, dated January 14, 2025

from April 1, 2019. SEBI has invited public comments on these proposals, particularly on mandating dematerialization and eliminating outdated regulations, by February 4, 2025.

2. SEBI[18]: Rejects settlement applications filed by Zee Entertainment, expands investigation scope

The SEBI rejected the settlement applications filed by Zee Entertainment Enterprises Ltd (ZEEL) and its CEO and MD, Mr. Punit Goenka, for alleged violations of the SEBI Act, LODR Regulations, the Securities Contracts (Regulation) Act, and the Listing Agreement; the SEBI had issued a Show Cause Notice (SCN) in July 2022 to ZEEL, Mr. Goenka, and the company's former chairperson, Mr. Subhash Chandra, for alleged non-compliance with regulatory obligations. However, due to administrative changes and further findings, SEBI broadened the scope of its investigation and decided to subsume the earlier allegations into a new inquiry.

The SEBI panel of Whole-Time Members rejected the settlement applications, citing the need for an expanded investigation; the SCN issued in 2022, along with its associated documents and findings, will now form part of the fresh investigation under Section 11B of the SEBI Act (Power to issue directions and impose penalties). Furthermore, SEBI dropped the ongoing adjudication proceedings and withdrew the earlier SCN, ensuring a more comprehensive examination of potential violations.

3. RBI's 2024-25[19]: List of NBFCs classified under the Upper Layer (NBFC-UL)

The RBI has released its 2024-25 list of 15 NBFCs categorized under the Upper Layer (NBFC-UL) as part of its Scale-Based Regulation (SBR) framework; this classification subjects these NBFCs to enhanced regulatory requirements for at least five years, even if they fail to meet the criteria in subsequent reviews.

Key Highlights:

- Tata Capital Limited, the financial arm of Tata Sons Pvt. Ltd., and Tata Sons Pvt. Ltd. itself, are included in the NBFC-UL list.
  - Tata Sons' inclusion is conditional, pending the outcome of its de-registration application under examination by the RBI
  - Tata Capital is reportedly preparing for a Rs. 15,000 crore IPO, reflecting its growing significance in the financial sector.

Katalyst comments:

[18] [LSI-01-SEBI-2025-(MUM)], dated January 02, 2025
[19] RBI Press Release: 2024-2025/1939, dated January 16, 2025

RBI's inclusion of Tata Capital and Tata Sons in the Upper Layer (NBFC-UL) underscores its focus on strengthening regulatory oversight for systemically important NBFCs. Meanwhile, the exclusion of Piramal Enterprises due to ongoing group reorganization reflects RBI's balanced approach in ensuring stability and governance in the sector, emphasizing the importance of robust compliance for all entities.

4. RBI[20]: announces steps to encourage the use of INR for settlement of cross-border transactions

The RBI has announced liberalized norms to facilitate cross-border transactions; key highlights include:

a) **Exporters**: Domestic exporters can now open foreign currency accounts abroad to settle trade transactions, including receiving export proceeds and making payments for imports.

b) **Overseas Bank Accounts**: Indian banks' overseas branches can open INR accounts for foreign residents to facilitate both current and capital account transactions.

c) **Special Rupee Vostro Accounts (SRVA)**: Building on the 2022 SRVA initiative, foreign banks have partnered with Indian banks to enable INR use in international trade.

d) **Cross-Border Currency Use**: Agreements with countries like the UAE, Indonesia, and Maldives aim to boost local currency transactions over the US Dollar.

e) **Investment Opportunities for NRIs**: Non-resident Indians (NRIs) can now use INR account balances, such as Special Non-Resident Rupee Accounts (SNRR) and SRVA, for foreign direct investment (FDIs) in non-debt instruments

5. SC[21]: Director not liable under section 138 without company as principal offender

In the given case, the appellant provided a loan to the accused, who was a director of a company, and received a cheque issued by the accused on behalf of the company to repay his personal liabilities; upon dishonor of the cheque and failure to repay, the appellant filed a complaint under Section 138 of the Negotiable Instruments Act (NI Act). While the Trial Court convicted the accused and the Sessions Court upheld the conviction, the High Court acquitted the accused and held that the cheque was issued on behalf of the company - a distinct legal entity that was not made a party to the complaint. Consequently, the absence of the company as the principal offender rendered the prosecution of the director invalid.

The SC affirmed the High Court's decision, emphasizing that liability under Section 138 of the NI Act is limited to the drawer of the cheque which in this case was the company; for a director acting

[20] 2024-2025/1940, dated January 16, 2025
[21] Bijoy Kumar Moni v. Paresh Manna, 169 taxmann.com 565 (SC), dated December 20, 2024

as an authorized signatory can only be held vicariously liable under Section 141 if the company, as the principal offender, is first held guilty.

The Court reiterated that the responsibility for maintaining a bank account lies with the account holder (the company), and granting signing authority to a representative does not make them the drawer. Since the company was not impleaded as an accused, the director could not be held personally liable.

Katalyst comment:

This judgment reaffirms the strict interpretation of Section 138 and emphasizes the importance of prosecuting the principal offender before invoking vicarious liability. It highlights the importance of prosecuting the principal offender first to avoid lapses that could result in acquittals, even in cases of apparent dishonesty.

D. Goods and Service Tax Highlights

1. Gujarat HC[22]: assignment or transfer of leasehold rights in industrial land constitutes a transfer of immovable property and is exempt from GST

The Gujarat HC has held that when land is allotted by GIDC and the lessee/assignor transfers the land with leasehold rights and any accompanying building to the assignee, such a transaction cannot be considered a supply of service, as it constitutes a transfer of immovable property and is not liable to GST.

Katalyst comment:

A welcome relief for taxpayers, the Gujarat HC has provided much-needed clarity on the taxability of the transfer of leasehold rights along with buildings; the HC classified 'leasehold rights in land' as benefits arising out of land and further categorized them as 'immovable property.' This judgment is particularly significant for the transfer of units within industrial zone.

2. Madras HC[23]: ITC on sales promotion activities is not available

The Madras HC has held that goods purchased for sales promotional activities are subject to the blocked credit restrictions under section 17(5)(h) of the CGST Act, which applies to goods disposed of as gifts or free samples. Consequently, Input Tax Credit ITC on 'gold coins' and 'T-shirts' purchased for distribution as part of sales promotional activities is not available.

Katalyst comment:

[22] Gujarat Chamber of Commerce and Industry & Ors. Vs UOI & ors [TS-03-HC(GUJ)-2025-GST] dated January 7, 2025

[23] ARS Steels and Alloy International Pvt. Ltd. vs. The State Tax Officer [TS-847-HC(MAD)-2024-GST] dated December 20, 2024

ITC on sales promotional activities undertaken for business purposes is generally available; it is surprising that the HC has equated sales promotion activities with the disposal of goods as gifts or free samples, thereby rejecting the ITC for such activities.

3. **Andhra Pradesh HC[24]: 'Solar Power Generating System' is not "immovable property" and taxable as 'composite-supply' not 'works-contract**

In the given case, the assessee, engaged in the business of setting up solar power plants, paid GST at 5% of its turnover and claimed a refund under the inverted duty structure. However, the refund was rejected on the grounds that the transaction fell within the ambit of a works contract and was liable to GST at 18%. The High Court, relying on the judgment of the Hon'ble Supreme Court in ***Sirpur Paper Mills Limited v. The Collector of Central Excise***[25] held that a solar power generating system is not embedded in the earth in a manner that would classify it as immovable property. Consequently, it was deemed a composite supply and taxable at 5% GST.

[24] Sterling And Wilson Private Limited vs. Joint Commissioner and Others [TS-07-HC(AP)-2025-GST] dated January 13, 2025

[25] (1998) 1 SCC 400 dated December 11, 1997