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#GTBharat SHAPING VIBRANT INDIA

Monthly tax bulletin

June 2025

Welcome to the June 2025 edition of Grant Thornton Bharat's Tax Bulletin - your monthly window into the fast-evolving landscape of Indian taxation and regulatory developments.

This month's edition features a rich tapestry of updates, ranging from global trade shifts and landmark judicial decisions to significant clarifications that may impact business strategies.

On the global front, the US Court of International Trade struck down the controversial 'Liberation Day' tariffs imposed during the Trump administration, deeming them beyond the executive's legal authority. However, the decision has been stayed by an appellate court, keeping the tariffs in place for now as legal proceedings continue. In parallel, the US and China have agreed to a 90-day tariff truce, announced in Geneva on 12 May 2025, accompanied by a structured dialogue process. While the pause may ease global supply chain pressures, it also signals intensifying competition for Indian exporters as China regroups and strengthens its manufacturing base.

Domestically, key developments in direct tax include the notification of revised ITR forms for AY 2025–26, with updates to the ITR-U form effective 19 May 2025. Judicially, the Mumbai Tribunal (Special Bench) has ruled that a surcharge on income for private discretionary trusts should apply at slab rates. In another ruling, it was held that equity and debt mutual funds, as well as shares, constitute distinct asset classes for tax purposes.

In transfer pricing, the ITAT held that provisions for bad debts do not have a direct nexus with operational revenue and are, therefore, non-operating. Internationally, the US Tax Court upheld the IRS's application of the income method in valuing intangibles transferred under a cost-sharing agreement with a subsidiary, a significant affirmation of the income-based approach.

On the indirect tax front, the Supreme Court delivered a major verdict, allowing mandatory GST pre-deposits to be paid through the electronic credit ledger, thereby settling a long-contested issue. It also dismissed the revenue review petition in the Safari Retreats Pvt. Ltd. case, reinforcing the taxpayer-friendly interpretation of input tax credit eligibility for commercial properties. Earlier, the court had clarified that structures such as malls or warehouses might be considered 'plants,' depending on their functional role in the business, which in turn impacts eligibility for input tax credit.

Adding to the momentum for Indian exports, RoDTEP benefits for advance authorization holders, EOU, and SEZs have been reinstated, effective from 1 June 2025, a welcome move for the export sector.

We trust this edition offers timely insights to help you stay informed and ahead in India's complex tax environment.

Happy reading!

Riaz Thingna
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A

Key developments under direct tax laws

Legislative/other developments

- **CBDT notifies various amended income-tax return (ITR) forms[1]:**

  The CBDT, w.e.f. 1 April 2025[2], has notified the following ITR forms, which are applicable as under:

Form No.	Applicability		Applicable Assessment Year (AY)
	Type of taxpayer	Other conditions	
ITR-1 (Sahaj)	An individual who is a resident (other than not ordinarily resident)	• Total income up to INR 50 lakh • Income from salaries, one house property, other sources (Interest, etc.) • Having long-term capital gains (LTCG) under Section 112A of the IT Act up to INR 1.25 lakh or agricultural income up to INR 5,000 • Not for an individual who is either Director in a company or has invested in unlisted equity shares or in case where the tax deduction at source (TDS) has been deducted under Section 194N of the Income-Tax Act, 1961 (IT Act) or if income tax is deferred on Employee Stock Option Plan (ESOP) or has assets (including financial interest in any entity) located outside India	2025-26
ITR -2	Individuals and Hindu Undivided Family (HUF)	Should not have income from the profit and gains of business and profession (PGBP)	2025-26
ITR -3	Individuals and HUF	Should have income from PGBP	2025-26
ITR-4 (Sugam)	Resident individuals, HUF and firms (other than LLP)	• Total income up to INR 50 lakh • Should have income from business and profession, which is computed under Sections 44AD, 44ADA or 44AE of the IT Act • Having LTCG under Section 112A of the IT Act up to INR 1.25 lakh • Not for an individual who is either Director in a company or has invested in unlisted equity shares, or if the income tax is deferred on ESOP, or has assets (including financial interest in any entity) located outside India, or has agricultural income more than INR 5,000	2025-26
ITR-5	Person other than - individual, HUF, company and person filing Form ITR-7		2025-26
ITR-6	For companies other than those claiming exemption under Section 11 of the IT Act		2025-26
ITR-7	Persons (including companies) furnishing ITR under Sections 139(4A) or 139(4B) or 139(4C) or 139(4D) of the IT Act		2025-26
ITR-V	Where the data of the ITR in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 (SUGAM), ITR-5, ITR-7 filed but not verified electronically		2025-26
ITR-Ack	Where the data of the return of income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 (SUGAM), ITR-5, ITR-6 and ITR-7 filed and verified		2025-26
ITR-U	For persons to update their income within 48 months from the end of the relevant AY		

1. Notification No. 40 of 2025 dated 29 April 2025, Notification No. 41 of 2025 dated 30 April 2025, Notification no. 42 of 2025 dated 1 May 2025, Notification no. 43 of 2025 dated 3 May 2025 Notification no. 44 of 2025 dated 6 May 2025, Notification no. 45 of 2025 dated 7 May 2025 and Notification no. 46 of 2025 dated 9 May 2025 and Notification no. 49 of 2025 dated 19 May 2025
2. ITR U came into force w.e.f. 19 May 2025

The CBDT has also amended Rule 12 of the Income-tax Rules 1962 (IT Rules), requiring ITR-1 (Sahaj) and ITR-4 (Sugam) to be filed if the taxpayer has LTCG under Section 112A of the IT Act not exceeding INR 1.25 lakhs, with an additional condition for ITR-1 that the taxpayer should not have any brought forward/carry forward loss.

The CBDT has further amended Rule 11B of the IT Rules to specify that Form 10BA (declaration by the taxpayer for claiming deduction under Section 80GG of the IT Act) is required to be furnished along with the ITR.

Judicial developments

- **Mumbai Tribunal Special Bench: Surcharge is chargeable at slab rates on income tax payable by private discretionary trusts[3]:**

  Brief facts

  - The taxpayer (private discretionary trust) filed its ITR for the relevant AY by paying taxes at MMR as per Section 164 r.w.s. 2(29C) of the IT Act.
  - The Centralised Processing Centre (CPC), while processing the said ITR, levied the highest rate of surcharge on the MMR at which the tax was computed.
  - Aggrieved by this, the taxpayer filed an appeal before the CIT(A) and contended that surcharge is levied as per the terms of the Finance Act, wherein it is to be levied if income exceeds INR 50 lakhs. Since the taxpayer's total income was below such limit, no surcharge should be levied.
  - However, the CIT(A) dismissed the taxpayer's case. As a result, the taxpayer filed an appeal before the Tribunal, which was referred to the Special Bench, since there were contrary Tribunal rulings on this matter.

  Special Bench's observations and ruling

  - A 'Discretionary Trust' is registered under the Indian Trusts Act, 1882. In such trusts, the trustees have complete discretion over both the distribution of capital and income and the determination of beneficiaries. As a result, the shares of the beneficiaries are indeterminate. Such trusts are assessed under Sections 164 or 167B of the Act and are taxed at MMR.
  - The term MMR is defined under Section 2(29C) of the IT Act to mean the income tax rate (including surcharge, if any) applicable to the highest income slab for an individual, AOP or BOI as per the Finance Act.
  - In the instant case, the Special Bench noted that Section 164/167B prescribes taxation at MMR. However, these sections do not provide a reference to the levy of surcharge. Whereas Section 2(29C) of the IT Act refers to the surcharge, and it does not independently specify the tax rate or surcharge structure and refers to the Finance Act of the relevant year.
  - The income tax rate is provided under Section 2(1) of the Finance Act, 2023, which references Paragraph A, Part (I) of First Schedule to the Finance Act, 2023. Section 2(1) of the Finance Act further states that tax so determined shall be increased by a surcharge in the First Schedule.
  - The first proviso under the heading 'Surcharge on income tax' restricts the surcharge rate applicable on dividend income and capital gains to 15%. Hence, if it is concluded that, as per the definition of MMR under the IT Act, surcharge is to be computed at the highest rate of 37%, then the exception provided by the first proviso would become otiose.
  - The expression 'including surcharge on income-tax, if any' within the bracketed portion of Section 2(29C) of the IT Act would mean the surcharge as provided in the computation mechanism in the First Schedule to the Finance Act.
  - The expression 'if any' used in Section 2(29C) of the IT Act has to be read in conjunction with the computation mechanism provided under the heading 'surcharge on income tax' provided in Section 2 of the Finance Act.
  - Hence, in case of private discretionary trusts, whose income is chargeable to tax at MMR, surcharge is to be computed on income tax, having reference to the slab rates prescribed in the Finance Act under the heading 'surcharge on income tax' appearing in Paragraph A, Part 1, First Schedule.

3. Araadhya Jain Trust v. Income Tax Officer (TS-366-ITAT-2025)

- **Mumbai Tribunal - 'Debt and equity funds' and 'shares' are two separate types of assets[4]:**

  Brief facts

  - For the relevant AY, the taxpayer was a tax resident of Singapore and earned short-term capital gains (STCG) on debt-oriented and equity-oriented mutual funds.
  - In this regard, the taxpayer applied the beneficial provisions of Article 13(5) of the tax treaty and claimed exemption on the said income in India.
  - However, the tax officer proposed to tax the aforesaid STCG. This view was further endorsed by the Dispute Resolution Panel.
  - Accordingly, the taxpayer filed an appeal before the Tribunal.

  Tribunal's observations and ruling

  The Tribunal noted that the Cochin Tribunal, in the case of K.E. Faizal[5], observed the following:

  - The term 'share' is not defined under the India-UAE tax treaty. Hence, as per Article 3(2) of the India-UAE tax treaty, any term not defined in the treaty will have the meaning it holds under the laws of the country where the treaty is being applied (i.e. India in the instant case).
  - The IT Act also does not define the term 'share'. However, Section 2(84) of the Companies Act, 2013 defines the term 'share' to mean "a share in the share capital of a company and includes stock". The term 'company' is further defined to mean 'a company incorporated under the Companies Act, 2013 or under any previous company law'.
  - As per the SEBI (Mutual Fund) Regulations, 1995, mutual funds in India can only be established as 'trusts', and not 'companies'. Therefore, a unit issued by a mutual fund will not qualify as a 'share' as per the Companies Act, 2013.
  - Further, under the Securities Contract (Regulation) Act, 1956, a security is defined to include inter alia shares, scrips, stocks, bonds, debentures, debenture stock or other body corporate and units or any other such instrument issued to the investors under any mutual fund scheme. From this definition of 'securities', it is clear that 'shares' and 'units of mutual funds' are two separate types of securities.
  - Accordingly, the Cochin Tribunal held that gains arising from the transfer of units of mutual funds would be covered by Article 13(5) and not Article 13(4) of the India-UAE tax treaty. Therefore, it concluded that gains arising to a taxpayer (resident of the UAE) from the sale of equity-oriented and debt-oriented mutual fund units would not be taxed in India as per the provisions of Article 13(5) of the India-UAE tax treaty.

  Since the facts of the instant case are identical to the facts of the aforesaid case of K. E. Faizal (supra), the Tribunal held that shares and mutual funds are two separate types of securities.

  Accordingly, the sale of a mutual fund will be governed by the provisions of Article 13(5) of the India-Singapore tax treaty, and the taxpayer is entitled to claim exemption in respect of short-term capital gains earned on debt funds and equity funds under the treaty.

4. Anushka Sanjay Shah [TS-393-ITAT-2025(Mum)]
5. DCIT vs. K.E. Faizal [2019] 108 taxmann.com 545 (Cochin - Trib.)

B

Key developments under transfer pricing law

Judicial developments

- **Upholds deletion of Section 271AA penalty as requisite documents provided by the assessee[6]:** The assessee failed to file Form 3CEB, leading the AO to impose a penalty under Section 271AA for not maintaining and furnishing the required documents under Section 92D. However, the CIT(A) deleted the penalty, noting that the assessee had submitted a transfer pricing study report, which was verified by the TPO. The ITAT observed that non-filing of Form 3CEB attracts a separate penalty under Section 271BA and does not imply failure to maintain documentation under Section 92D. Hence, the deletion of the penalty under Section 271AA was upheld, and the Revenue's appeal was dismissed.
- **Holds 'provision for bad debt' as non-operating in nature[7]:** The assessee argued that the provision for bad and doubtful debts should be treated as an operating expense while computing the Profit Level Indicator (PLI). However, the ITAT held that such provisions are not actual liabilities or expenses incurred for earning the current year's revenue, but rather accounting entries related to earlier income. Citing other rulings, the Tribunal concluded that these provisions lack a direct nexus with the operating income and cannot be considered operating in nature, hence considered non-operative in nature.
- **U.S. Tax Court upolds IRS use of income method in Facebook transfer pricing case[8]:** In Facebook Inc. & Subsidiaries v. Commissioner, the US Tax Court ruled in favour of the IRS, validating its use of the income method to value intangible assets transferred under a 2009 cost-sharing agreement between Facebook's US parent and its Irish subsidiary. The agreement gave Facebook Ireland the right to use the platform, user base, and marketing intangibles outside the US and Canada. Facebook valued the transferred intangibles at USD 6.3 billion, while the IRS argued for a USD 19.9 billion valuation using the income method. Facebook challenged the method, claiming both parties contributed non-routine intangibles. The court upheld the IRS's legal position and choice of method but found flaws in its application. It recalculated the value at USD 7.8 billion, adjusting for discount rates, income projections, and anticipated benefits.

6. Jodas Expoim (P) Ltd [TS-259-ITAT-2025(HYD)-TP]
7. Vertex Offshore Services Private Limited [TS-262-ITAT-2025(HYD)-TP]
8. Facebook, Inc. & Subsidiaries [TS-270-FC-2025(USA)-TP]

C

Key developments under GST law

Legislative/other developments

- **CBIC prescribes grievance redressal mechanism for GST registration process:** To address concerns regarding inconsistent queries and rejection grounds in the GST registration applications, the CBIC has issued an instruction to streamline the processing of GST registration and to establish a structured grievance redressal mechanism.

  These measures include a dedicated email ID for each CGST zone to submit grievances along with its brief description, forwarding state jurisdiction matters and timely resolution.

  (Please **click here** to refer to the instructions)

Goods and Services Tax Network Advisory

- **Phase 3 of mandatory HSN and document reporting in GSTR-1/GSTR-1A effective May 2025:** The GSTN has announced that, as part of the phased rollout[9], mandatory reporting of HSN codes in Table 12 of GSTR-1 and GSTR-1A will apply from the May 2025 return period.

  In addition, Table 13 captures details of documents issued during the tax period, which must be completed. Returns submitted without Table 13 will trigger an error message if B2B or B2C supplies are reported.

  (Please **click here** to refer to the advisory)

- **Invoice-wise reporting mandated in Form GSTR-7 for TDS deductors from April 2025:** As notified[10] basis the 53rd GST Council meeting recommendations, TDS deductors are required to report invoice-wise details, including invoice number, date, and value in Form GSTR-7, replacing the earlier GSTIN-wise reporting. These changes[11] led to revisions in Table 3, Table 4, and related instructions. The GSTN issued an advisory that while the new requirement is applicable from April 2025, the portal functionality is still being developed and will be deployed soon, with further notifications to follow.

  (Please **click here** to refer to the advisory)

- **Updates on refund process for exports, SEZ supplies, and deemed exports:** The GSTN has overhauled the refund filing procedure for the following categories:
  - **For suppliers (exports, SEZ supplies, deemed exports):**
    - The refund process has shifted from tax period-based to invoice-based filing.
    - The taxpayer may select the relevant category, and the selection of specific period 'From' and 'To' is no longer required.
    - Invoices uploaded with a refund application will be locked and can only be amended if the refund application is withdrawn or a deficiency memo is issued.

    (Please **click here** to refer to the advisory)
  - **For recipients of deemed exports:**
    - Refund filing no longer requires specifying tax periods.
    - The refund table has been revised to auto-populate ECL balance, net ITC, refund claimed, eligible refund and ineligible refund amount due to insufficient ECL balance.
    - The system now maximises eligible claims against the total available ITC across all heads.

    (Please **click here** to refer to the advisory)

- **Procedure for appeal withdrawal under Section 128A waiver scheme:** The GSTN has clarified the process for withdrawing appeals in connection with the waiver scheme under Section 128A of the CGST Act, 2017.
  - If an appeal withdrawal application (APL-01W) is filed before the final acknowledgement (APL-02) issuance, the appeal is automatically withdrawn by the system.
  - If it is filed after APL-02, withdrawal is subject to the appellate authority approval.

  No appeal must remain pending for the relevant demand to avail the waiver. Accordingly, taxpayers should upload a screenshot showing 'Appeal withdrawn' status with their waiver application.

  (Please **click here** to refer to the advisory)

9. Notification No. 78/2020 – Central Tax dated 15 October 2020
10. Notification No. 12/2024–Central Tax dated 10 July 2024
11. Notification No. 09/2025–Central Tax dated 11 February 2025

- **Edit option of Table 3.2 in GSTR-3B retained until further notice:** Contrary to the earlier advisory[12], the GSTN has issued an advisory stating that Table 3.2 of Form GSTR-3B will remain editable beyond the April 2025 tax period, following taxpayer feedback. Taxpayers should continue to review and amend entries as needed to file accurate returns. When the non-editable feature is implemented, a separate communication will be issued.

  (Please **click here** to refer to the advisory)

Judicial developments

- **SC dismisses review petition in Safari Retreats case, upholds judicial ITC relief[13]:** The SC has dismissed the Revenue's review petition in the Safari Retreats case, thereby upholding its earlier relief allowing ITC on buildings like malls and warehouses if they serve an essential role in business operations. However, the Finance Act, 2025, has retrospectively amended Section 17(5)(d) of the CGST Act (effective from 1 July 2017), replacing 'plant or machinery' with 'plant and machinery'. This amendment narrows the scope and restricts ITC on immovable property, effectively limiting the benefit of the judgement.

  (Please **click here** for the detailed update)

- **SC upholds ITC utilisation for payment of mandatory pre-deposit under GST appeals:** The SC has dismissed the Revenue's SLP, thereby affirming the Gujarat HC ruling, which allowed utilisation of the electronic credit ledger (ECrL) for payment of the mandatory 10% pre-deposit. The Gujarat HC had held that the tax payable pursuant to adjudication qualifies as 'output tax' under Section 49(4), which can be discharged using the ITC. The HC relied on the Bombay HC's decision[14] and the CBIC circular[15], which clarified that even adjudicated tax demands constitute 'output tax'. The Revenue cited admitted SLPs in matters[16], where contrary views were taken. However, the SC noted those were assessee-initiated and not sufficient ground to admit the department's petition.

  (Please **click here** for the detailed alert)

- **SC upholds Delhi HC's decision holding negative blocking of ITC under Rule 86A not permitted[17]:** The SC has dismissed the SLP filed by the Revenue, affirming the Delhi HC's decision that the ITC under Rule 86A of the CGST Rules, 2017, cannot be blocked in excess of the available balance in the ECrL. The HC had held that Rule 86A is intended only to temporarily restrict utilisation of suspicious ITC and does not empower authorities to create a negative balance. The ruling clarifies that Rule 86A cannot override Sections 41 and 49 of the CGST Act or be used for recovery or assessment, reinforcing that negative blocking of the ITC is ultra vires the rules.

  (Please **click here** for a copy of the judgement)

12. Goods & Services Tax (GST) | News and Updates
13. Safari Retreats (Diary No.1188 of 2025)
14. Oasis Realty (WP (ST) No. 23507 of 2022)
15. Circular No. 172/04/2022-GST
16. Flipkart Internet Pvt. Ltd. (SLP(C) No. 25437/2023) and Summit Digital Infrastructure Ltd. (SLP(C) No. 324/2024)
17. Commissioner Of Central Tax and GST Delhi North & Ors Vs Raghav Agarwal (SLP(C) Diary No(s). 21913/2025)

D

Key developments under erstwhile indirect tax laws, Customs, Foreign Trade Policy, SEZ laws, etc.

US Reciprocal Tariffs - Key developments

- **Court of International Trade invalidates Trump's 'Liberation Day' tariffs, citing overreach of powers under IEEPA[18]:** A three-judge panel of the United States Court of International Trade (CIT) has set aside the tariffs imposed by US President Donald Trump, invoking emergency powers under the International Emergency Economic Powers Act of 1977 (IEEPA), as being illegal.

  The court has held that the IEEPA does not delegate unbounded authority to the President to impose tariffs on goods from virtually all countries. The regulation of foreign trade falls solely within the authority of Congress, and the President had overstepped constitutional limits by invoking emergency legislation to impose the tariffs. The court determined that the statutory language of the IEEPA, which considers constitutional principles, particularly the non-delegation and major questions doctrines, does not authorise the executive to levy broad-based or unlimited tariffs without clear legislative standards.

  (Please **click here** for the detailed alert)

- **US Court of Appeals for the Federal Circuit grants stay; Trump's tariffs temporarily reinstated:** The US CIT struck down tariffs imposed under the IEEPA, ruling that such broad trade measures require Congressional authority, and that the President overstepped constitutional limits. The US government appealed against the ruling, and on 29 May 2025, the Court of Appeals for the Federal Circuit issued an administrative stay, keeping the tariffs in place pending full judicial review. Briefing on the appeal is underway, and the outcome will determine whether the contested tariffs remain in effect.

  (Please **click here** for the detailed alert)

- **US-China initial trade deal ushers in temporary tariff relief:** After a surge in tariffs in early 2025, peaking at 145% by the US and 125% by China, both countries reached an initial agreement at Geneva on 12 May 2025.

  The deal enacts a 90-day truce (effective 14 May–12 August 2025) during which the US will cut additional tariffs on Chinese goods from 145% to 30% and China will reduce its retaliatory tariffs from 125% to 10%. Non-tariff barriers, such as China's restrictions on rare earth exports, will also be eased. However, core security and technology-related tariffs (e.g., US Section 301, Section 232) and long-standing Chinese duties remain in place. The agreement includes a new bilateral dialogue mechanism to pursue further negotiations and maintain supply chain stability.

  (Please **click here** for the detailed update)

Legislative/other developments

- **Government of Maharashtra notifies the Maharashtra Electric Vehicle Policy-2025:** The Government of Maharashtra has notified the Maharashtra Electric Vehicle Policy, 2025, effective from 1 April 2025 till **31 March 2030**. The policy is a strategic initiative to position Maharashtra as India's leading hub for EV adoption, manufacturing, and innovation. Aimed at accelerating EV penetration across personal, commercial, public, city utility, and agricultural segments, the policy sets ambitious environmental targets, including a reduction of 325 tonnes of PM2.5 and 1 million tonnes of greenhouse gas (GHG) emissions by 2030. It also focuses on establishing a robust and inclusive charging infrastructure across urban, rural, and highway networks, promoting a circular economy through battery recycling and reuse, and encouraging indigenous R&D, innovation, and skill development in the EV ecosystem.

  (Please **click here** for the detailed update)

- **DGFT notifies key updates to RoDTEP scheme:** The DGFT has issued notifications[19], aligning the RoDTEP Schedule (Appendix 4R) with the revised Customs Tariff effective 1 May 2025 and restoring the RoDTEP benefits for advance authorisation holders, SEZs, and EOUs from 1 June 2025. Updated HS codes, revised rates, and value caps are available on the DGFT portal. Exporters should ensure accurate application of rates and codes in shipping bills and refund claims as per the revised schedules.

18. Slip Op. 25-66 dated 28 May 2025
19. Notification Nos. 10/2025-26 and 11/2025-26 dated 26 May 2025

Judicial developments

- **SC upholds levy of service tax and entertainment tax on DTH broadcasting services[20]:** The SC has affirmed the constitutional validity of simultaneous service tax (by the centre) and entertainment tax (by states) on DTH broadcasting. The court held that relaying signals (service tax) and providing entertainment (entertainment tax) are distinct aspects, enabling both central and state levies under separate constitutional entries. While rejecting DTH operators' claims of being mere intermediaries, the SC ruled that DTH providers play a direct role in delivering entertainment, justifying state taxation under Entry 62 of List II.

  (Please **click here** for the detailed alert)

- **SC held that unjust enrichment doesn't bar refund of encased bank guarantee[21]:** The SC set aside the Gujarat HC order and ruled that the Customs Department cannot deny refunds by invoking unjust enrichment or Section 27, where duty was recovered by coercive encashment of bank guarantees rather than voluntary payment. The court clarified that such encashment is not "payment" under the Customs Act, reinforced procedural fairness, and ordered a full refund with 6% interest. The decision underscores that refund provisions and the unjust enrichment bar do not apply when recovery is affected via bank guarantees under court directions.

20. Asianet Satellite Communications Limited (Civil Appeal No.9301 of 2013 & Ors.)
21. M/s. M.P. Glychem Industries Limited (Civil Appeal Nos. 3833-3835 of 2025)

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