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The Newsletter

TABLE OF CONTENTS

Homebuyers cannot initiate Insolvency Proceedings for Recovery of RERA Awards

The National Company Law Appellate Tribunal ("**NCLAT**") in a recent ruling held that a decree granted by the State Real Estate Regulatory Authority in favour of a homebuyer cannot be the basis for initiation of insolvency proceedings against a Company.

This case originated from a 2014 Builder Buyer Agreement ("**BBA**") between Ansal Properties and Infrastructure Limited ("**APIL**") and two house allottees ("**Allottees**") who had paid advance money for two flats in Sushant Golf City, Lucknow. The Allottees filed a complaint with the UP RERA after APIL failed to honour the timelines under the BBA. Against this complaint, UP RERA granted a decree last year for a sum of Rs 73 lakh in favour of the Allottees after APIL failed to repay the directed installments. Instead of seeking execution of this decree under the civil law, the Allottees filed an insolvency application against APIL.

The NCLAT had set aside the March 17, 2020 order of NCLT which allowed insolvency proceedings against APIL. NCLAT while setting aside the impugned order held that the Allottees are decree holders and their claim of the recovery amounts as Financial Creditors under the Corporate Insolvency Resolution Process is not justified. NCLAT held that amount claimed under a decree is an adjudicated amount and not a debt disbursed against the consideration for the time value of money and does not fall within the ambit of any clauses enumerated under Sec 5(8) of IBC. It further stated that the Allottees application was not maintainable since a recent amendment to IBC had introduced a minimum threshold for triggering insolvency proceedings, a minimum of 100 buyers or 10 percent of all home buyers in a project, whichever is lower, which was not being met in this case.

R&D Activity in relation to Vaccine or Medical Device for COVID-19 eligible for CSR

The Ministry of Corporate Affairs ("**MCA**") has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020 and has also amended Schedule VII of the Companies Act, 2013 on24/08/2020. As per the amended Schedule VII, contribution to research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government is now an eligible CSR activity.

The previous Companies (Corporate Social Responsibility Policy) Rules, 2014 only allowed expenditures as CSR which are not in 'normal course of business'. However, on account of the pandemic, now, through the amended in Companies

(Corporate Social Responsibility Policy) Rules, 2014, the companies which are engaged in R&D activity of new vaccine, drugs and medical devices in their normal course of business have now been allowed to take the benefit of such cost incurred under the scope of CSR. However, to claim such benefit, the R&D has to be in relation to the vaccine or medical device for COVID-19 and in the normal course of business. Further, the amendment Rule provides that the said benefit is subject to fulfilment of following conditions:

- The company is required to collaborate with any of the institutes or organisations mentioned under point (ix) of Schedule VII.
- The details of such activity has to be separately disclosed in the Annual Report on CSR;
- The said benefit will only be available for three financial years, i.e. F.Y. 2020-21 to FY 2022-23.

RBI Clarification on New Definition of MSME

The government had amended the definition of MSME w.e.f July 01, 2020. The Reserve Bank of India *vide* circular no RBI/2020-2021/26 dated 21/08/2020 has issued following clarifications in relation to the said definition:

1. Classification of Enterprises as per new definition
   (i) Classification / re-classification of MSMEs is the statutory responsibility of the GoI, Ministry of MSME, as per the provisions of the MSMED Act, 2006.
   (ii) All lenders may obtain 'Udyam Registration Certificate' from the entrepreneurs.

2. Validity of EM Part II and UAMs issued till June 30, 2020

   (i) The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 will remain valid till March 31, 2021. Further, all enterprises registered till June 30, 2020, are required to file new registration in the Udyam Registration Portal well before March 31, 2021.

   (ii) 'Udyam Registration Certificate' issued on self-declaration basis for enterprises exempted from filing GSTR and / or ITR returns will be valid for the time being, upto March 31, 2021.

3. Value of Plant and Machinery or Equipment

The online form for Udyam Registration captures depreciated cost as on 31st March each year of the relevant previous year. Therefore, the value of Plant and Machinery or Equipment for all purposes of the Notification No. S.O. 2119(E) dated June 26, 2020 and for all the enterprises shall mean the Written Down Value (WDV) as at the end of the Financial Year as defined in the Income Tax Act and not cost of acquisition or original price, which was applicable in the context of the earlier classification criteria. Instructions

contained in previous circular FIDD.MSME & NFS.BC.No.10/06.02.31/2017-18 dated July 13, 2017 on 'Investment in plant and machinery for the purpose of classification as Micro, Small and Medium Enterprises – documents to be relied upon' have been superseded.

Guidelines for CGSSD notified for stressed MSMEs

Ministry of Micro, Small & Medium Enterprises has released the operational guidelines of **Credit Guarantee Scheme for Subordinate Debts (CGSSD)** on 19.08.2020. Primary objective of the scheme is to provide guarantee coverage for restructuring of eligible loans. Salient features of the scheme is as under –

- Said scheme aimed to provide support to the stressed MSMEs whose accounts have been classified as SMA-2 (Special Mention Account -2) or NPA as on 30.04.2020 and who are eligible or viable for restructuring as per RBI guidelines.
- Such MSME account need to be standard as on 31.03.2018 and should be in regular operations either as standard account or NPA during the FY18-19 & FY19-20.
- Under the scheme, promoters of the MSME will be provided credit under a separate loan account equal to 15% of their stake in the MSME unit (equity plus debt) or Rs. 75 lacs, whichever is lower
- Promoters need to infuse the said funds in the MSME unit as equity / quasi equity / sub-debt.
- In case, the borrower has facility from more than one lender, then CGSSD can be availed only from one lender.
- Post restructuring, NPA classification of these accounts shall be done as per the applicable norms of RBI.
- Tenor of such facility shall be as decided by the lendor, subject to maximum of 10 years.
- There will be moratorium of 7 years for payment of principal. Till 7th year, only interest would be required to pay.
- Guarantee coverage would be 90% of the sub-debt while promoter would be required to bring 10% as margin money
- Guarantee fees of 1.5% pa would be charged on the outstanding amount.
- The credit extended under the scheme would rank second charge on the existing assets.
- Interest rate would be determined by the lenders as per the applicable guidelines of RBI
- Currently, NBFCs are not eligible under the scheme. Only scheduled commercial banks are covered.

CBDT releases Guidance Note on Mutual Agreement Procedure

On 7th August,2020, CBDT has issued Guidance Note on Mutual Agreement Procedure("***MAP***"). The guidance note majorly deals with the following-

1. **Basic Information about MAP and Process of MAP**
   MAP is an alternate tax dispute resolution mechanism available to the taxpayers under the DTAAs for resolving disputes giving rise to double taxation or taxation not in accordance with DTAAs. MAP cases involve cross- border double taxation that could either be juridical double taxation or economic double taxation. MAP enables the competent authorities ("***CAs***") of India to engage with the CAs of other treaty partners and it is a process which facilitates discussions and negotiations between both treaty partners as they endeavour to resolve international tax disputes, which are not in accordance with the relevant DTAAs. A taxpayer resident in India can make an application to the CA of India having jurisdiction over the case in Form No. 34F in accordance with rule 44G of the Income-tax Rules, 1962.

2. **Procedure for accessing MAP**
   India provides wide and easy access to MAP to Indian taxpayers. There are a few circumstances where India would provide access to MAP but the CAs of India would not negotiate any other outcome than what has already been achieved in such circumstances. The circumstances are the following:
   a) Unilateral Advance Pricing Agreements

   b) Safe Harbour

   c) Orders of Income Tax Appellate Tribunal

3. **Denial of access to MAP**
   The CAs of India can deny access to MAP in some situations or in certain particular cases. Such situations and particular cases are as follows:

   a) Delayed MAP Applications

   b) Taxpayer's Objection Not Justified

   c) Incomplete MAP Applications/Documents/Information

   d) Application admitted by Income-tax Settlement Commission

   e) Application admitted by Authority for Advance Rulings

4. **Clarification on technical issues**
   The CAs of India can negotiate a MAP case with their counterparts and withdraw all or part of the adjustments made by tax authorities in India. The CAs of India may resolve recurring issues on the same principles, as adopted in a prior MAP resolution.

5. **Implementation process of MAP**
   India is committed to implementing MAP outcomes in each and every case. The taxpayer has been provided a time period of 30 days to convey its acceptance of the MAP resolution and to submit evidence of withdrawal of domestic appeals. Similarly, the Assessing Officer has been provided a time period of one month for giving effect to the MAP resolution. These timelines are expected to quicken the MAP implementation process and make it more efficient and effective.

With these guidelines, more taxpayers may be inclined to opt for MAP to resolve their tax disputes in India.

Other Important Updates

1. **GST - No interest recoveries on gross liability for the period to September 1, 2020.**

   The Govt. has made amendment to Section 50 of the CGST Act w.e.f. September 1, 2020 which provides the levy of interest on delayed filing of return. Owing to confusions regarding Notification 63/2020-Central Tax, dated 25-08-2020, applicability of the amendment, whether prospective or retrospective, CBIC via press release dated 26.08.2020, has given an assurance that no recoveries of interest shall be made for the period prior to 01-09-2020 by the State and Central Tax administration.

2. **Clarification by MCA Extension of Annual General Meeting**

   The Ministry of Corporate Affairs ("**MCA**") has issued Clarification on Extension of Annual General Meeting (AGM) for the financial year ended as at 31.03.2020 *vide* General Circular No. 28/2020 beyond the statutory period provided in Section 96 of the Companies Act, 2013. As per the clarification, the Companies which are unable to hold the AGM as per the provisions of the Act either in person or through audio visual means as allowed by the MCA *vide* General Circular No. 20/2020 dated 05.05.2020, may file an application in Form GNL-1 seeking an extension of time in holding of AGM up to three months (in addition to the prescribed time limit u/s 96 of the Act) for the financial year ended on 31.03.2020 with the concerned Registrar of Companies on or before 29.09.2020

3. **Amendment in FEMA Regulations relating to export or import of currency**

   The RBI has issued the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2020 to further amend the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015. A new Regulation 9 has been inserted through this amendment which states that the Reserve Bank, may permit on an application made to it, import or export of currency notes of Government of India and /or of RBI, by any person subject to such terms and conditions as the Reserve Bank may stipulate.

   ReadMore: http://egazette.nic.in/WriteReadData/2020/221197.pdf

4. **SEBI: Listed Companies To Get Another Year To Achieve Minimum 25% Public Shareholding**

   The Ministry of Finance vide notification G.S.R. 485(E) dated 31.07.2020 has introduced amendment to Securities Contracts (Regulation) Rules, 1957. Rule 19A of the Securities Contracts (Regulation) Rules, 1957 provides for maintenance of minimum public shareholding by every listed company of at least 25% and its attainment within a specified period.

   Securities Contracts Regulation (Second Amendment) Rules, 2018 had given a period of 2 years to listed companies for achievement of minimum public shareholding and the said period was set to expire on 03.08.2020.

   The new amendment to Rule 19A has increased the said period of 2 years to 3 years and thus, the listed companies which had public shareholding below 25% on 03.08.2018 have another 1 year to increase their public shareholding.

5. **Turnover and outstanding loan limits enhanced for Emergency Credit Line Guarantee Scheme**

Scope of Emergency Credit Line Guarantee Scheme ("ECLGS"), under which 100% guarantee would be provided by the National Credit Guarantee Trustee Company (NCGTC) to the financial institutions for lending to existing Business Enterprises / MSMEs, has been further extended. Now, the borrowers having cumulative outstanding loans upto Rs. 50 Crores as on 29.02.2020 with annual turnover of Rs. 250 Crores in FY 2019-20 are eligible to borrow up to 20% of their outstanding loans (excluding non-fund based exposures) from their financial institutions. Earlier, the said limits were capped at outstanding loan of Rs. 25 Crores as on 29.02.2020 with turnover threshold of Rs. 100 Crores only for FY19-20.

6. **Karnataka amends 3 labour laws to boost ease of doing business**

The Karnataka government has brought Industrial Disputes And Certain Other Laws (Karnataka Amendment) Ordinance, 2020 w.e.f. 31.07.2020 which amends (i) The Industrial Disputes Act, 1947; (ii) the Factories Act, 1948 and (iii) The Contract Labour (Regulation and Abolition) Act, 1970. The changes made in Industrial Disputes Act, 1947 will now permit the industries having less than 300 workmen to carry out lay-offs, retrenchments or closures without obtaining prior permission of the authorities. The amendments in Factories Act, 1948 increase the threshold from 10 workers (with power) and 20 workers (without the aid of power) to 20 (twenty) and 40 (forty) workers respectively for bringing a premises within the ambit of 'factory'. Furthermore, the Ordinance also increases the overtime limit for workers from 75 hours per quarter to 125 hours. The amendments in Contract Labour (Regulation and Abolition) Act, 1970 exempt establishments that have employed less than 50 workmen as contract labour from the applicability of the said Act. Previously, the said threshold was 20 or more.

FAQ`s on Faceless Assessment Scheme

1. **What is Faceless Assessment Scheme ("Scheme")?**

Faceless Assessment Scheme is a scheme notified by Central Government u/s 143(3A) of the Income Tax Act, 1961 ("**Act**")to provide greater efficiency, transparency and accountability in the service of the department by abolishing the interface between Assessing Officer and Assessee.

2. **When the Scheme was notified by Central Government?**

Central Government on 12th September 2019 notified the E-assessment Scheme, 2019 which has now been amended vide Notification No. 60/2020 dated 13.08.2020 and renamed as Faceless Assessment Scheme. Under the Scheme, team-based assessments of total income of assessee shall be done electronically without any human interface between the Assessee and Department.

3. **What is the effective date of new Scheme?**

The new Scheme is applicable with effect from 13.08.2020.

4. **How many units have been established to assist National E-Assessment Centre for passing assessment order electronically under new Scheme?**

There are four units which have been established to assist National E-Assessment Centre ("**NeAC**") for the purpose of making assessment viz.(i) assessment unit to perform the function of making assessment (ii) verification unit to perform the function of verification or for further inquiry on the issue, (iii) technical unit for technical assistance, (iv) review unit for reviewing the draft of assessment order. The assessment shall be finalized by National E-Assessment Centre. The, cases for Faceless Assessment would be allocated through automated random allocation system.

5. What kind of assessment are covered under the new Scheme?

Under the scheme, scrutiny assessment as per Section 143(3), best judgment assessment as per Section 144 and Re-assessment u/s 147/148 are covered.

6. What kind of case are not covered under new Scheme?

Search assessment u/s 153A or 153C of the Act, Assessment orders assigned to central charges
and cases assigned to International Tax Charge are not covered under new Scheme.

7. In which cases NeAC shall complete the assessment as per new Scheme?

The NeAC shall intimate the assessee that assessment in his case shall be completed in this scheme, (i) where the assessee has filed its ITR as per Section 139 or has filed in response to notice received u/s 142(1) or 148(1) of the Act and notice u/s 143(2) has been issued (ii) where assessee has not filed its ITR in response to notice issued u/s 142(1) or (iii) where assessee has not filed its ITR in response to notice issued u/s 148(1) and notice u/s 142(1) has been issued by Assessing Officer.

8. How the jurisdiction to make assessment has been given to NeAC?

The NeAC has been given concurrent jurisdiction to make assessment under this Scheme vide Notification No. 64/2020 dated 13.08.2020. Further necessary changes for assumption of jurisdiction by various units have been given effect vide notification No. 63/2020 and 65/2020 dated 13.08.2020.

9. Assessment relating to which Assessment Year(s) shall be covered under the new Scheme?

Since the new Scheme is applicable from 13.08.2020, therefore all the pending eligible assessments as on 13.08.2020 would be covered by this Scheme, however, clarity and Standard Operating Procedures ('**SOP**')regarding cases selected manually, set asides matters etc. is awaited from the Hon'ble CBDT.

10. How the concurrent jurisdiction by Central Processing Centre, NeAC, and jurisdictional Assessing Officer would be exercised post this Scheme?

The Central Processing Centre exercises concurrent jurisdiction relevant for filing of income tax return and processing return of income u/s 143(1), the NeAC shall exercise concurrent jurisdiction in executing new Scheme by issuing notice u/s

143(2) and passing the assessment order basis team based working. The jurisdictional Assessing Officer would exercise its jurisdiction for post assessment matters/works like rectification, appeal effect etc. after transfer of records of assessment by NeAC.

11. What is the scope of personal hearing by assessee or through authorized representative under new Scheme?

Personal hearing by assessee or through authorized representative before any income-tax authority at the National / Regional e-assessment Centre or any other unit, shall not be allowed except in special circumstances after necessary approvals. The personal hearing in exceptional cases would be allowed only through video conferencing.

12. In what circumstances, case records would be transferred to Jurisdictional Assessing Officer?

(i) Assessment records after passing of assessment order shall be transferred by NeAC to the jurisdictional assessing officer for post assessment proceedings(ii) Electronic records of penalty proceedings (for non-compliance of provisions) after issuing demand notice, shall be transferred to jurisdictional assessing officer (iii)The Principal Chief Commissioner / Principal Director General of NeAC may at any stage of the assessment, if considered necessary, transfer the case to jurisdictional assessing officer with the prior approval of Board.

FAQ`s on Taxpayer`s Charter

13. What is Taxpayer`s Charter?

The Taxpayer`s Charter is a declaration of the vision, mission, and standards of service of the Income Tax Department. It explains the commitments of the department towards the Taxpayer`s and expectations from the Taxpayer`s.

14. What are the key commitments of the department under the new Taxpayer`s Charter?

The Income Tax Department commits to treat the taxpayer as hones, provide complete and accurate information, respect privacy of taxpayers and confidentiality of information, hold its authorities accountable, publish service standards and reports, reduce compliance cost etc.

15. What are the key expectations of the department from taxpayers under the new Taxpayer`s Charter?

The Income Tax Department expects from every taxpayer to be honest, informed, keep accurate records, know what the representative does on his / her behalf, respond in time, pay in time.

Daughter's Right to Property and Hindu Succession Act: Decoding the SC's Latest Judgment

By **Adv. Rajat Sharma**

The Supreme Court recently in the case of ***Vineeta Sharma v. Rakesh Sharma*** *(*Civil Appeal Diary No.32601 of 2018) held that daughters would hold equal coparcenary rights in Hindu Undivided Family (HUF) properties even if they were born before the 2005 amendment to the *Hindu Succession Act, 1956 (Act)* and regardless of whether their father coparcener had died before the amendment. *Need of this judgment arose to bring the clarity on the scope and application of amended section 6 of the Act* which deals with devolution of interest in coparcenary property and to resolve the ambiguity in the interpretation of said section on account of two conflicting judgments passed by the Supreme Court in the case of Prakash &Ors. v. Phulavati & Ors. [(2016)2SCC36] (Phulavati Case) and Danamma Suman Surpur & Anr. v. Amar &Ors. [(2018) 3 SCC 343] (Danamma Case).

In Phulavati Case, the Supreme Court held that Sec.6 would apply only when the coparcener (person who acquires interest in the joint family property by birth) and his daughter, both were alive on the date of commencement of the 2005 Amendment. In Danamma Case, while the Supreme Court agreed with the principles laid down in Phulavati Case, it held that the 2005 amendment confers upon the daughter of the coparcener, the status of coparcener in her own right in the same manner as the son and accordingly, the female coparcener was given a share upon partition even if the father had died before the 2005 Amendment came in force.

The principle arguments made by the Union of India (UOI) were that the exclusion of a daughter from coparcenary was discriminatory and led to oppression and negation of fundamental rights. Further the conferment of rights on the daughter does not disturb the rights which got crystallized by partition before 20 December 2004.The decision in Phulavati Case failed to appreciate that coparcenary rights accrued by birth by operation of law, and death of a coparcener was only relevant for the succession of his coparcenary interest at the time of partition. Thus, the daughter of a coparcener had herself become a coparcener on her birth and her father need not have been alive on the commencement of the 2005 Amendment. UOI also argued that the purpose of inserting explanation to Sec.6(5) necessitating the partition to be registered was to avoid any bogus or sham transactions. The requirement of registration was directory and not mandatory. Any family arrangement or oral partition relied upon would have to be proved by leading documentary evidence.

On the other hand, the Amici Curiae submitted that there was no conflict between the decisions in Phulavati Case and Danamma Case as both held that Sec.6 was prospective in application. The scheme of Sec.6 was future and forward-looking. Thus, only the daughter, whose coparcener father was alive on the commencement of 2005 amendment, would be treated as a coparcener.

The Court while reaching to the conclusion historically analyzed the Hindu Law, the concept of Joint Hindu Family and formation of coparcenary to arrive at its decision. The Court opined that unobstructed heritage takes place by birth while obstructed heritage takes place after the death of the owner. Under Sec.6, rights are given by birth, which is unobstructed heritage, independent of the owner's death. Thus, the coparcener father need not be alive on the date of substitution of Sec.6 i.e. 9 September 2005.The provisions of section 6 are retroactive in nature and not retrospective as even though the right of a coparcener accrued to the daughter by birth, it could be claimed only from the date of the 2005 Amendment. The coparcenary right to be claimed by a daughter with effect from commencement of 2005 Amendment is subject to any disposition or alienation, testamentary disposition of the property or partition which had taken place before 20 December 2004.The finding in Phulavati Case that the rights under Sec.6 accrue to living daughters of living coparceners as on 9 September 2005 irrespective of when such daughters were born, was misconceived. Phulvati Case overlooked the concept of creation of a coparcenary at birth and was accordingly overruled. The decision in Mangammal v. T.B. Raju [(2018)15SCC662] which followed Phulavati was also overruled while the decision in Danamma Case was partly overruled. The Court categorically opined that mere filing of a suit for partition does not bring about partition. In fact, any subsequent change in law from the time of filing the suit, could also be taken into consideration before passing of the final decree. Although, the Explanation to Sec.6(5) contemplates partition only by the virtue of registered partition deed or partition effected by a decree of court, the Courts could recognize oral partition in exceptional cases based upon long standing evidences in the form of contemporaneous public documents. At the end, the Court has directed that since significant delay is caused due to these conflicting decisions, all the High Courts and subordinate courts will dispose of cases involving this issue, as far as possible, within 6 months.

To encapsulate, this case operates on the premise that the intent of Section 6 of the Act as amended by the 2005 amendment was to neither confer its benefits to female successors prospectively nor for that matter retrospectively, but it was to confer benefits retroactively. A legislation applies retroactively when it prescribes benefits conditional upon an eligibility, that may arise even prior to the passing of such legislation. While explaining the concept of retroactive application in relation to 2005 amendment, it was held that the 2005 amendment makes available to female successors, the benefit of succession on par with that of her male counter parts based on an antecedent event, i.e., her birth.

In so far as the self-acquired property is concerned, daughters are class I heirs and entitled to an equal share as that of a son in every intestate succession. As an outcome of this decision, the daughters will now also have an equal right in ancestral property and their father’s Joint Family property. Although the verdict deserves appreciation for achieving the necessary objective of gender equality and gender justice, the fact that it almost took 15 years to be finally settled reflects the long journey towards justice. In this meantime, many women would have been left without their legitimate coparcenary share who were otherwise entitled to claim their rights under Section 6 of the Amended Act. This judgment would surely impact pending litigation where the coparcenary property is the subject matter of a dispute.

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