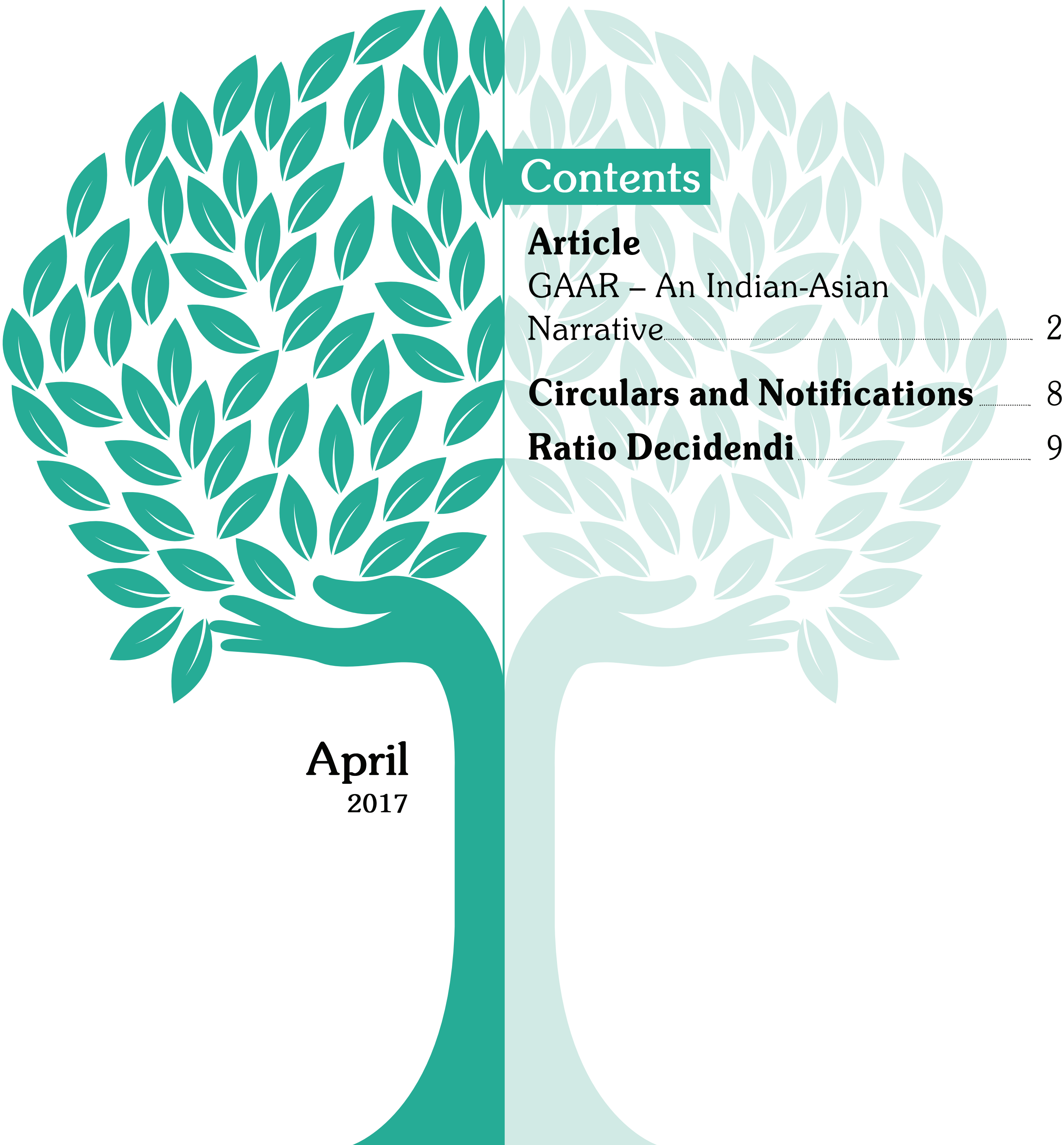
Lakshmikumaran & Sridharan tax

Direct Tax amicus

An e-newsletter from
Lakshmikumaran & Sridharan, India

April 2017 / Issue–33



Contents

April
2017

Article

GAAR – An Indian-Asian Narrative

By **Amar Gahlot**

Taxes are mandatory and necessary. Opinion, however, has been divided on the issue that whether taxes are avoidable? The famed *Ramsay* judgment held that taxes are not avoidable. Tax avoidance was thence made illegal. However, with *Macniven,* the law changed and tax avoidance, as long as it remained within the four corners of law, was held acceptable. India also saw the period between 1985 (*Mc Dowell*) and 2003 (*Azadi Bachao Aandolan*), when tax avoidance was illegal, but subsequently the court changed its viewpoint.

Tax avoidance, as we all know, involves deliberate actions which are not illegal or forbidden by law, and such actions result in reducing tax burden, or avoiding it altogether. The idea is in contrast to 'tax evasion', which involves illegality, suppression, and violations of law. For the State, tax avoidance too undermines the objective of collecting revenues in an effective manner and is thus considered to be undesirable and inequitable. This document probes the newly applicable Indian GAAR provisions, while touching upon the provisions in other Asian countries.

Specific Anti-Avoidance Rules (SAAR)

The response of the legislature to avoid tax avoidance has been to enact Specific Anti-Avoidance Rule (SAAR) from time-to-time in several sections. Section 94 of the Income-tax Act, 1961 ('the Act'), dealing with dividend stripping, bonds stripping, etc., is an easy example of a SAAR. Section 2(22)(*e*) of the Act is a measure to prohibit shareholders of closely held companies from enjoying the profits of the company without payment of dividend tax.

However, as the name suggests, SAAR is tailor-made to particular situations or particular instance. Businessmen tend to find newer avenues to reduce their liability and the legislature takes long time to realize them and plug the loopholes. Of late, countries are changing their approach to tax avoidance and codifying the 'substance over form' doctrine in the form of the General Anti-Avoidance Rule (GAAR). These rules are general in nature, legislatively prohibiting any action resulting in lesser tax liability.

I. Analysis of the Indian GAAR

A. History and inspiration

Clear legislative intent to introduce GAAR in India goes back several years, when the Direct Taxes Code 2009 was introduced for public discussion. GAAR was finally introduced in the IT Act as Chapter X-A by the Finance Act 2012. The same was however never brought into force. Finance Act 2013 modified the provisions substantially; the Indian GAAR, as it stands now, is effective from April 1, 2017.

Indian GAAR is broadly modeled on the South African legislation which in turn is modeled on the Australian, New Zealand

and Canadian legislations. If one wants to look for jurisprudence on the subject, South African and Australian laws could be a good starting point. However, Indian courts are quite reserved in attributing to foreign case law anything more than mere persuasive value.

GAAR is based on a principle that transactions have to be real and are not to be looked at in isolation. Merely because the transactions are not illegal does not mean that they will be acceptable with reference to the meaning in the fiscal statute. Therefore, where there is no business purpose, except to obtain a tax benefit, GAAR will be attracted.

B. Overriding effect of GAAR and its effect

The Indian GAAR has an overriding effect on other provisions of the tax law. Section 95 of the Act provides that GAAR would be applicable, irrespective of other provisions of the Act not permitting tax avoidance. For example, if the tax liability of the tax payer under other provisions is calculated at Rs. 100 and the transaction is declared to be impermissible, and on application of Chapter X-A the liability is Rs. 150, then, the tax liability of the tax payer would be determined at Rs. 150 irrespective of the fact that the other provisions of the act clearly provide only for taxation of Rs 100.

Further, the statute provides that GAAR will apply to any step in or part of an arrangement as they are applicable to the whole arrangement. It appears to have been drafted to ensure there is no loophole in the provisions. It is not necessary to impugn every step in the arrangement as impermissible. Even if one step is found to be impermissible, GAAR will apply to the entire arrangement. Therefore, when impermissible arrangement has been referred to, it covers any impermissible step or part of the arrangement.

Section 100 is closely related to Section 95, which states that Chapter X-A will apply *'in addition to, or in lieu of'* any other basis of determination of tax liability. Therefore, for the purposes of determining tax liability, first an attempt should be made to harmoniously interpret Chapter X-A and other provisions of the Act, and in cases of an irreconcilable conflict, provisions of Chapter X-A will prevail. The question of conflict between special *versus* general normally presumes that special prevails over general, but Section 100 explicitly provides to the contrary. However, the government seems to be of the view that when SAAR applies, GAAR will not be invoked. This understanding however does not flow from the provisions of the Act.

C. Impermissible avoidance arrangements

The GAAR is applicable to 'impermissible avoidance arrangements', that is, an arrangement in which the 'main purpose' is to obtain a tax benefit. The main purpose has to be derived from the circumstances, making this determination a highly subjective one. Thus, the first step towards applying GAAR in any tax audit would be to conclude that an arrangement is impermissible.

To be declared as impermissible, the

arrangement has to fall in at least one of the clauses listed in section 96 of the Act. This appears to be an exhaustive list, and includes the following. Firstly, the arrangement should create *rights or obligations* not ordinarily created between persons dealing at *arm's length*. So, while the transfer pricing provisions already deal with individual transactions not conducted at arm's length, GAAR deals with the arrangement which results in such transactions.

Secondly, the arrangement should result in a *misuse or abuse of the provisions of the Act,* or is carried out in a manner which is not *bona fide*. This requires the tax authority to decipher the intent of the taxpayer, and is rather a subjective condition.

Thirdly, the arrangement should lack commercial substance. Thus, if the very existence of a business arrangement is imprudent (e.g. shell companies incorporated in tax havens), it'll be considered as lacking commercial substance and would be hit adversely.

Section 97 of the Act deems some arrangements to lack commercial substance. It covers those situations wherein if you take individual steps, they appear perfectly valid and independent, but they may not be consistent with the transaction as a whole. It seems to be in accordance with the Ramsay case wherein it was observed that transactions with effect of offsetting and canceling each other result in impermissible avoidance.

The section, as originally enacted, excluded certain circumstances which cannot be regarded as sufficient causes for existence of commercial substance. These circumstances were in the nature referred to by the Supreme Court in the case of *Vodafone* as the reasons for treating the transaction as genuine, namely length of investment, payment of tax, etc. In other words, the section, as originally enacted, nullified the reasons given by the Supreme Court in determining existence of commercial substance. The Shome Committee Report of 2012 recommended the section to be amended, considering it was in blaring contrast with the law declared by the court.

The section now states that conditions laid down in the section shall be 'relevant but not sufficient' to determine commercial substance. The difference between the two seems to be that, earlier these were wholly irrelevant to the matter, but now are important factors to ascertain the 'the lack of commercial substance or not'. Therefore, when a tax payer has been holding investment for a considerable period, has continued the business in India, has continued to pay taxes, etc., it indicates a business sense behind the whole transaction indicating a commercial substance.

D. Consequences of application of GAAR

The consequence of application of the GAAR is significant. Section 98 of the Act empowers the tax authority to look at the impermissible arrangement in substance, and strip off the parts which were giving rise to the undue tax benefit. Effectively, this enables the tax authority to rearrange portions within the arrangement to the best of his judgment. The section lists down certain consequences as well, including disregarding of corporate structure, treating debt as equity or capital as revenue and vice versa, and recharacterization of any deduction or expenditure. But the list is not exhaustive – it is more in the nature of a broad guide to the tax authority.

Of the above, disregarding the corporate structure has far reaching consequences. The provision allows the tax authority to lift the corporate veil and treat multiple legal entities as one. The jurisprudence around lifting corporate veils so far was restricted only to cases involving mala fide intent. With GAAR now codified, this receives statutory sanction.

It is important to note, nonetheless, that the consequences under the GAAR are only in relation to income-taxation and would not extend to other laws such as foreign exchange. To illustrate – say, an Indian company imports goods from a sister company in Dubai, which in turn buys such goods from an unrelated third party. If under GAAR this arrangement is held to be impermissible, the foreign exchange authorities in India could not require repatriation of the Dubai company profits to India.

Section 101 provides the Government with the power to frame guidelines, subject to which the provisions of Chapter X-A shall apply. Draft guidelines have been issued by the government under this section, laying down illustrations of facts in which GAAR would apply.

E. Meaning of 'tax benefit'

As aforesaid, an arrangement is impermissible if the main purpose to enter into it is to obtain a 'tax benefit'. The Act defines 'tax benefit' inclusively. A reduction, avoidance or deferral of tax, an increase in refund, a reduction in taxable income or an increase in loss, are instances of tax benefits as statutorily laid down. Tax benefit could arise from an application of domestic laws or any treaty. Thus, treaties are specifically covered under the ambit of GAAR.

The definition of 'tax benefit' is in relation to the relevant previous year or any other previous year. What follows is that even if the transaction was entered into in any other previous year which results in a tax benefit in the previous year, the provisions of GAAR will be attracted to that extent. Therefore, even though the arrangement has been entered into prior to April 2017, tax benefit being availed after April 2017 will be governed by Chapter X-A. GAAR seems to have a retrospective application to that limited extent.

F. Corresponding adjustments for GAAR

The consequence of application of GAAR would always be to increase the taxable income of a taxpayer. It might be contended that where such an increase is effected, there should be a corresponding reduction in the income of the other person, otherwise it would lead to double taxation. However, the tax department has repeatedly asserted in its circulars that such corresponding adjustments will not be given. This view of the circulars may not be accurate in law and is possible to argue so, at least in certain situations. The logic behind the same is that once a legal fiction is created, it has to be taken to its logical end.

II. GAAR in Asia

Introduction of anti-avoidance rules in tax laws of Asian countries	
Hong Kong SAR	1947, 1986
Malaysia	1967
Singapore	1988
Nepal	2001
China	2008
India	2017

In Hong Kong, since 1947 the tax law had a provision to disregard any transaction which reduces the amount of tax payable, if such transaction is artificial or fictitious . This general power to disregard transactions has now largely been superseded by more comprehensive and effective anti-avoidance powers introduced in 1986 . The new law is designed to hit at transactions which are carried out for the 'sole or dominant purpose' of obtaining a tax benefit. While determining this, regard shall be given to the manner of carrying out the transaction, and the form and substance of the transaction. Thus, this law also is founded upon the main-purpose test. It is notable that in Hong Kong, with the introduction of the new law, the taxpayer has not fared well. It has been held that both the old and the new provisions could simultaneously apply depending on the facts of a case – at times resulting in a double whammy for the taxpayer.

Another country of interest is Malaysia. The Malaysian Income Tax Act has had an anti-avoidance provision since 1967. The law provides that if a transaction directly or indirectly alters the incidence of tax payable, or relieves tax liability of any person, or evades or avoids any duty or liability, or hinders the operation of the tax law, such transaction shall be countered by tax authorities. The provision is wide, and is not based on the modern main-purpose logic that India and other countries have adopted.

The Singapore anti-avoidance provision is modeled like that of Malaysia. It was introduced in 1988, and states that if the 'purpose or effect' of any arrangement is to directly or indirectly alter the incidence of tax, or relieve tax liability of any person, or reduce or avoid any tax liability, then such arrangement is to be countered. Notably, hindering the operation of tax law is missing from the list compared to Malaysia, but that's something that the courts will read into the provisions while interpreting the law.

Nepalese GAAR provisions were introduced in 2001. A tax avoidance scheme is defined therein to mean any arrangement, 'one of the main purposes' of which is the avoidance or reduction of tax liability. Thus, the definition is wide, as it covers transactions and arrangements wherein one of the main purposes (in contrast to the main, sole or dominant purpose) is to obtain a tax benefit.

In 2008, China made major changes to its income tax law. It unified its foreign and domestic tax law, while also simultaneously adding anti-avoidance provisions into the new law.

Article 47 of China's Corporate Income Tax Law ('China CIT') mandates that when the taxable income or amount of income of an enterprise is reduced as a result of arrangements with no reasonable commercial purposes implemented by the enterprise, the tax authorities have a right to make adjustments according to a reasonable method. The catchphrase here is 'arrangement with no reasonable commercial purpose'. Article 120 of the Regulations for the implementation of China CIT further lays down that no reasonable commercial purpose means that the main purpose is to reduce, exempt or postpone tax payments. Reading together, the China CIT brings an arrangement, the main purpose of which is to reduce, exempt or postpone tax payments, within the purview of GAAR. This is similar to the main-purpose test that India has also adopted for its new law on general anti-avoidance.

The effectiveness of the Chinese GAAR is yet to be evaluated. The Administrative Measures for GAAR have been introduced in 2014, providing for the procedural law, and making the legislation in respect of GAAR in China complete. With China already having a comprehensive set of SAARs[1] in place for transfer pricing, advance pricing arrangements, cost sharing agreements, CFC, and thin capitalization, the interplay between GAAR and SAAR is to be watched out for.

Japan is a major Asian economy that does not have GAAR. The reason possibly could be that Japan is not as much a victim of treaty shopping or treaty abuse, since it is not a favored choice as a country of residence or place of effective management (POEM) of corporate entities.

Closing remarks

One of the requirements for transforming from a developing economy to a developed economy is a well codified law to protect tax leakage. Introduction of the GAAR is one such move. With GAAR in place, Indian businesses need to have a re-look at all their business arrangements, not merely the ones made for tax avoidance. Every arrangement, either with a related party or an unrelated party, if resulting in a tax benefit, whether intentionally or un-intentionally, has to be relooked into. So far, taxpayers were not required to maintain any documents to prove business purpose of a transaction or arrangement. Going forward, however, the onus would lie on the taxpayer to establish that a transaction is not undertaken with the objective of tax avoidance.

Since GAAR overrides tax treaties as well, this exercise has to be extended to transactions

1 Articles 41 to 46 of the China CIT law lay down specific anti avoidance provisions

entered into with non-residents as well. Given that GAAR is an anti-avoidance measure and that the revenue authorities have been given wide powers under the statute, the taxpayer would have to be proactive to ensure that revenue authorities do not arbitrarily exercise their jurisdiction. The taxpayer would have to preemptively identify explanations for each and every business transaction. Undoubtedly, this would consume significant time and resources, but would definitely protect against high-pitched and adverse tax adjustments.

From an Asian perspective, India and China are taking the legislative and administrative lead in implementing anti-avoidance laws. The specific focus has been on GAAR (and in specific, treaty abuse), transfer pricing, and indirect share transfers. Tax reforms in other countries have also focused on anti-avoidance, with Japan, Indonesia, Korea, Thailand and Vietnam specifically tackling anti-avoidance through SAARs on various aspects, including transfer pricing, CFC Rules, thin capitalization, beneficial ownership, besides others.

Contrary to popular belief, GAAR is not enacted only to take care of mega cross-border business deals, involving millions of dollars between Indian companies and foreign companies or between foreign companies. These provisions apply even for routine day-to-day transaction within Indian companies, within the country itself. In the wake of these new provisions, in-house legal and finance teams will have to look at transactions from the perspective of GAAR also.

[The author is a Principal Associate, Direct Tax Practice, Lakshmikumaran & Sridharan, Mumbai]

Circulars and Notifications

Income from letting out of premises/ developed space along with other amenities in an Industrial Park /SEZ is business income

By Circular No. 16/2017 dated 25-4-2017, CBDT has clarified that income from letting out of premises/developed space along with other amenities in an Industrial Park /SEZ is to be treated as income from business and not income from house property. While assessee sought to treat it as business income and hence eligible for deduction under Section 80 IA(4)(iii), the department held it to be income from house property. Referring to the Karnataka High Court judgement in the case of *Velankani Information Systems P Ltd*, the Circular states that the Board has accepted the another judgement of the same Court in the case of *CIT* v. *Information Technology Park Ltd.* The Board has also instructed that no more appeals should be filed on this issue and that those already filed may not be pressed.

Cash transaction limit not applicable to receipts from certain banks

Section 269ST provides that no person shall receive an amount of Rs. 2 lakhs or more in aggregate from a person in one day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person otherwise than by cheque or bank draft or electronic clearing system. This provision however, shall not apply to receipts by a person from any banking company, post office saving bank or cooperative bank. Notification No. 28/2017, dated 5-4-2017 has been issued in this regard and deemed to have come into effect from 1-4-2017.

Salary of non-resident sea-farer credited to NRE account of Indian bank not includible in total income

The taxation of salary of non-resident sea-farers had been subject of many disputes with the department contending that the remuneration is taxable since the money was received or deemed to have been received in India. Last year, ITAT, Kolkata had also upheld this view in the case of *Tapas Kumar Bandopadhay*. Circular No. 13/2017, dated 11-4-2017 in this respect clarifies that salary accrued to a non-resident sea farer for services rendered outside India on a foreign ship shall not be included in the total income merely because the salary has been credited to the NRE account maintained with an Indian bank.

Time for filing declaration under PMGKY extended till 10-5-2017

ByCircular No. 14/2017 CBDThas communicated that, declarations under the Pradhan Mantri Garib Kalyan Yojana, 2016can be filed by 10-05-2017 if tax, surcharge and penalty has been paid on or before 31-3-2017. Earlier the Department of Economic Affairs had extended the date for making deposit under the scheme upto 30-4-2017 where the tax, surcharge and penalty had been paid before 31-3-2017.

Ratio decidendi

Exclusive access though for a limited period can create PE

The non-resident company engaged in conduct of sports events received consideration from the Indian organiser under a Race Promotion Contract to promote, host and stage formula one races. The AAR had held that the payment was taxable as royalty and no PE was created in India. On appeal, the High Court held that the payment was not taxable as royalty and that a PE of the non-resident had been established in India since it had access to a fixed place through which it carried on business.

The Supreme Court has now opined that the types of PE provided in the India-UK DTAA is not exhaustive and that if the twin conditions of existence of a fixed place of business and carrying on of business of an enterprise wholly or partly through that place business of an enterprise is satisfied, PE is said to exist. The assesse argued that the Indian company was in complete control of the organising and conduct of the event and was responsible for its construction and so on. The non-resident was only a holder of commercial rights and it had not carried on any business in India and definitely not through any fixed place of business. Another argument put forth by the assessee was that three different entities, though part of a group were involved in the event and it was the Indian company which was in-charge of the event and the venue. Further, the event was held for 3 days and hence no degree of permanence was to be attributed. The Supreme Court read the various agreements between parties to determine who had real and dominant control over the event. The Court agreed with the conclusion of the Delhi High Court that the limited period for which the event was held will not make a difference. It held that the Buddh International Circuit was at the disposal of the non-resident and the commercial rights were exploited with actual conduct of race in India. As per the various contracts, the Indian company had very little freedom in the actual conduct of the event and it was apparent that the non-resident was in control. The Court opined that the fact that the Indian company spent money on the track or could organise other events in it was immaterial. It held that taking into account the exclusive nature of access to a fixed place and use of the place to exploit commercial rights by organising the event, it was clear that three characteristics of stability, productivity and dependence were satisfied. Hence, it was held that the non-resident had a fixed place of business in India and had carried on business through the same. [*Formula One World Championship* v. *CIT (IT)*, Civil Appeal 3849/2017, Supreme Court judgement dated 24-4-2017]

Pre-deposit of compounding fee not required – Application also not to be rejected for delay

The petitioner was aggrieved by the demand of pre-deposit of compounding fee to consider his application. The revenue authorities had rejected the application stating that it had been filed after a delay of ten years and as per the Board guidelines dated 23-12-2014, offences committed by a person for which due prosecution complaint had been filed 12 months prior to the receipt of the application could not be compounded. The petitioner urged that Explanation to Section 279 in terms of which the Board may issue instructions in respect of composition of offences, does not empower the Board to insist on payment of compounding fee upfront. Terming this as an onerous and irrational procedure, the Delhi High Court has held that the department cannot reject an application citing delay in filing or because of non-payment of fee prior to the application being considered on merits. [*Vikram Singh* v. *UOI & ORS.*, WP (C)6825/2016, Delhi High Court judgement dated 11-4-2017]

Liability to deduct TDS is triggered at time of payment to non-resident

The assessee made certain payments towards technical know-how to a non-resident in Italy. The payment was made about six months after the account of the receiver was credited in the books. The assessee deposited the tax deducted at time of payment, after a delay of 12 days. The department demanded interest under Section 201(1A) for failure to deduct TDS at time of credit. The assessee had the option of adopting lower rate of tax under domestic law. The Tribunal held that income embedded in payment under domestic or under DTAA is not taxable at the time of crediting the account but arises when payment takes place. Thus, at most, the interest could have been levied for the period with reference from date of payment rather than date of credit. It did not favour the department's argument that since the assesse deducted tax a lower rate as per domestic tax, the income of the non-resident would be taxable on accrual basis and hence tax was to be deducted at time of credit to the account. [*Saira Asia Interior Pvt. Ltd.* v. *ITO*, ITA No. 673/2014, ITAT Ahmedabad, Order dated 28-3-2017]

Transfer of share of wholly owned subsidiary to shareholders not taxable as capital gain

The assessee had two groups of shareholders Group A (majority)and Group B (minority). Group A transferred 100% shares of subsidiary company to group B by way of agreement. The subsidiary company paid Rs 42.45 lakh to the assesse company. Assessing officer treated the sum as capital gain considering the sum to be to off set valuation of shares. Supreme Court held that the subsidiary company did not pay any amount to the shareholders who got shares transferred in their name. Group A was already holding 100% shares before it was transferred to group B therefore no capital gain arose in the hands of assessee. Further, it also held since the transaction had been subjected under Gift Tax Act and department cannot bring the transaction to tax under both Acts. [*CIT* v. *Annamalaiar Mills,* Civil Appeal No. 1864/2007, Supreme Court judgement dated 28-3-2017]

Section 40 (ia) cannot be invoked to deny depreciation when assesse has capitalized the sum

Assessee purchased ERP system software, the amount of which was further capitalized and depreciation was claimed. Assessing officer was of the view that payment made were in nature of royalty and assesse should have deducted TDS on the said transaction, therefore, he cannot claim depreciation. Following the decisions of various High Courts, and its own decision in *Kavasaki Microelectronics* dated 26-6-2015, the Tribunal held that that once the assessee has capitalized the payment in question, then even if assessee has not deducted tax at source on such payment, the provisions of Section 40(ia) cannot be invoked for disallowance of the claim of depreciation. [*Wintac Ltd.* v. *DCIT,* ITA No. 834, ITAT Bangalore, Order dated 13-4-2017]

Depreciation cannot be claimed on cost of construction reimbursed by assessee

The assessee claimed depreciation of building which was constructed on land which it did not own. It argued that since it paid a nominal rent for the land and it had been given the right to construct and run the hospital (building), it could claim depreciation as a lessee for as cost of construction had been incurred by it. However, the Supreme Court affirmed the judgment of the High Court that

that title of immovable property cannot pass when its value is more than Rs. 100/- unless it is executed on proper stamp paper and duly registered with sub-registrar. Also depreciation can only be claimed when the lease right and capital expenditure is incurred by the person constructing any structure or doing any work in relation to and by way of renovation or extension or improvement to the building and the expenditure on construction is incurred by that person. In the instant case where the construction was done by the partnership firm and assesse had reimbursed the expenses, the assesse could not claim depreciation. [*Mother Hospital Pvt. Ltd.* v. *CIT,* CA No. 3360/2006, Supreme Court judgment dated 22-3-2017]

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.
Ph: +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

ALLAHABAD
3/1A/3, (opposite Auto Sales),
Colvin Road, (Lohia Marg),
Allahabad -211001 (U.P.)
Phone : +0532 – 2421037, 2420359
Email: lsallahabad@lakshmisri.com