JAAR, GAAR and SAAR: Coexistence Without Overlapping?

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1. The Hon'ble Telangana High Court's recent judgment in the case of**Ayodhya Rami Reddy Alla vs PCIT** [TS-398-HC—2024(TEL)] marks a beginning of judicial analysis of the complex interplay between GAAR and SAAR, and thus it is only a matter of time that judicial take on the key legal intricacies of this complex interplay reach finality. While the stakeholders are keenly looking forward to witnessing the unfolding of jurisprudence in this niche area, it is perhaps critical to carefully analyse this landmark judgment and its legal propositions. Let me, however, begin with a quick look at the facts of this case, as discernible from the limited material available in the public domain, and even though there seems to be an element of ambiguity and some missing gaps in this area.

The factual backdrop:

2. The entire debate surrounding the Hon'ble Telangana High Court judgment in the case of Ayodhya Rami Reddy Alla Vs PCIT [TS-398-HC- 2024(TEL)] seems to proceed on the basis that since the SAAR provisions did not apply to the bonus stripping of shares, and since anyway GAAR provisions came into existence, with a non-obstante clause and after the SAAR provisions are enacted, the doctrine of specific provisions prevailing over general provisions will not apply. To the Hon'ble High Court, there was also a **'fundamental flaw and inconsistency'** in the assessee's plea that ***"Specific Anti Avoidance Rules (SAAR), particularly Section 94(8), should take precedence over the General Anti Avoidance Rule (GAAR)"*** and that ***"Section 94(8) is not applicable to (the bonus stripping of) shares during the relevant time frame"***. While the Hon'ble High Court, towards the end of the judgment, did make some observations on the colourable devices not being part of the permissible tax planning and the questionable facts of this case, the core adjudication, in this case, is on the legal principles. The result that the entire public debate on this judgment proceeds with a subliminal acceptance of the underlying claim that the disputed transaction was a bonus-stripping transaction, and there was, thus, indeed, GAAR / SAAR overlapping in the application. That does not seem to be really true.

3. As evident from a very comprehensive narration of facts by the learned ASG Shri Venkataraman, which has become his hallmark anyway and well captured in para 21-24 of the THC judgment, it was a complex web of completely tax-driven transactions that were not at all justifiable, nor were sought to be justified, on commercial considerations. The assessee held shares of REFL, a private company. On 27/02/19, as a result of a new capital issue by REFL, apart from the assessee, another company- OASPL, got 5,56,52,175 shares- later bought by the assessee at the face value of Rs 115 each. When REFL issued bonus shares on 4/3/19 in the ratio of 1:5, the value of the shares thus decreased to Rs 19.20 (i.e. 115/5). On 14/03/2019, the assessee sold 5,56,52,175 shares to a group entity at Rs 19.20 per share and thus booked a short-term capital loss of Rs 462 crores. The bonafides of the purchase were questionable as the share purchase was funded by ICDs of Rs 350 from another group entity, which were also written off within a month of being granted. Yet another coincidence, coincidence if it was, was that the assessee had huge LTCGs on the sale of shares, which were set off against the STCLs on these shares. The net outcome for this series of transactions was that as a result of the bonus stripping, the assessee could artificially create huge losses offsetting his income on which he would have otherwise paid taxes.

4. Bonus stripping is a term which is used for showing artificial losses on the sale of original

shareholdings when bonus shares are issued in respect of the same. The root cause of these artificial losses is the dichotomy in treating the cost of acquisitions of the original shareholdings vis-à-vis the bonus shares. While the cost of acquisition of the original shares under Sec 55(2)(aa) is taken at the actual purchase price of those shares, the cost of acquisition of the bonus shares is taken as NIL. Thus, when original shares are sold, the CoA is taken as the effective price of the entire lot (original plus bonus shares), resulting in an artificial loss; the corresponding profit is booked only when the bonus shares are sold CoA of which is taken as NIL. The concept of bonus stripping is simply the artificial loss booking, in case of bonus issue post purchases of shares, on the sale of original holdings to claim the entire purchase price as CoA for the sale of original holdings, i.e. a part of these overall holdings.

5. However, the complexity of the present set of transactions, including the seemingly contrived arrangement of the purchase and sale of shares, its funding, and the write-off of ICDs, goes much beyond bonus stripping. Even with the extension of bonus stripping from units to securities with effect from 01/04/23, these manoeuvrings cannot be covered by Sec 94(8). What was sought to be treated as an impermissible avoidance arrangement under sec 96 was not the bonus stripping per se, but also the contrived arrangement, devoid of any business considerations, surrounding this bonus stripping. There does not seem to be any competing provision to cover such an ‘arrangement’.

6. Viewed in this perspective, discussions on specific provisions overriding the general provisions may also be seen as somewhat academic, as SAAR and GAAR may not have overlapping applications on these facts, which was perhaps the assessee's only defence- at least as discernible from the pleadings captured in the judgment. This plea, viewed thus, may have been factually relevant, if at all, only in a case of bonus stripping simplicitor post-amendment of Section 94(8) with effect from April 1, 2023.

The legal proposition: *Generalia specialibus non-derogant*

7. A critical, and all eggs in a basket, proposition canvassed before by the Hon’ble Telangana High Court, in this case, is that the doctrine of generalia specialibus non-derogant, applies to the facts of this case, and since the transactions in dispute are covered by the SAAR provisions, set out in chapter X of the Income Tax Act 1961, deal with the bonus stripping situations, GAAR provisions, set out in chapter XA of the Income Tax Act 1961 and which are general in nature, will have no application in the matter. This doctrine states that if two laws govern the same factual situation, a law governing a specific subject matter (*lex specialis*) overrides a law governing only general matters (*lex generalis*).

8. The proposition, on the facts of this case, may prima facie seem to be fundamentally flawed for two reasons- first, that the provisions of Section 94(8) dealt with, at the relevant point of time, the bonus stripping of units only and did not extend to the bonus stripping of shares; and- second, that the transactions inviting application of GAAR were not bonus stripping simpliciter but an entire complex web of tax-driven transactions, devoid of any known commercial justification, leading to this artificial loss. The Hon’ble High Court noted the first factual aspect in paragraph 29, explaining that Section 94(8), as it then stood, i.e., prior to the amendment with effect from April 1, 2023, was confined in its scope to addressing the bonus stripping of units and did not cover the bonus stripping of shares.

9. However, one way of looking at the application of the principle of *generalia specialibus non-derogant* on the facts of this case is that if it is a kind of tax manoeuvring which is covered by the broad scope of specific provisions of SAAR, but it is not addressed because of the limitations set out in that legal provision, it cannot be addressed by the general provisions of GAAR either. The emphasis in this nuanced proposition has shifted to the genus of manoeuvrings caught within the mischief of SAAR rather than the SAAR provisions actually neutralizing that manoeuvring. In other words, this proposition implies that if even SAAR, dealing with this kind of tax manoeuvring, does not take objection to this tax manoeuvring, you can't invoke GAAR to restrict the same manoeuvring unless there is something more to it.

10. Let us see this with an example. Section 98(4), as of now, provides that if a person acquires shares three months prior to the record date, is allotted the bonus shares, and sells the original holdings within nine months after the allotment of bonus shares while continuing to hold the bonus shares, “the loss, if any, arising to him on account of such purchase and sale of all or any of such shares” will be ignored in computing his income chargeable to tax. In a particular case where the original holdings are sold while bonus shares are retained, but the assessee buys the shares three months plus one day or more before the record date, or he sells the original holdings after nine months plus one or more days, the assessee

will not be caught by the mischief of Section 94(8). Buying shares more than three months before the date of bonus issue or selling the original shares, while retaining the bonus shares, for over nine months is as such a tax manoeuvring as doing it within the specified time frame, and one may even term it as 'tax-driven' transaction but as it's within permissible limits, no objection can be taken to the same. Assuming that GAAR is technically applicable in this situation, it could be argued that the application of GAAR, in this case, cannot be sustainable in law because what SAAR specifically permits cannot be restricted by the GAAR either. Their coexistence of the SAAR and GAAR is fine but their overlapping may not fit into the scheme of law, and that is the kind of situation which is sought to be restricted by the application of the principle of generalia specialibus non-derogant. Seen from a different angle, it is possible that in law, as e.g. in Article 21 of the UN and OECD Model Tax Conventions, there can be situations in which an income is not taxed under a particular head because the conditions precedent for taxation under that head are not satisfied, and yet it is taken out of the ambit of the residuary head of income because it is the kind of income which is covered by a specific clause. Viewed thus, it could possibly be said that it is not Section 98 (4) being actually triggered that is critical, but the tax manoeuvring being of such a genus that the said genus is covered by Section 98(4) that is critical for the application of the principle of *generalia specialibus non-derogant.*

11. Let us stretch this proposition a little bit, and take it to possibly its logical conclusion. What could follow, as a corollary to the earlier discussion, is that if, in the wisdom of the legislature, bonus stripping was required to be neutralized only in respect of 'units', as was the legal position until 1st April 2023, one cannot extend the application of the bonus stripping to the shares as well. When bonus stripping of shares was permitted for an ordinary taxpayer, there cannot be a different set of rules once a monetary threshold is crossed. One could possibly argue that once SAAR addresses a particular kind of tax manoeuvring, i.e. bonus stripping, but leaves out a small area from the same, i.e. bonus stripping of shares, it cannot be open to this permitted exclusion being addressed by the GAAR in general. By this logic, GAAR provisions cannot come into play for the bonus stripping simpliciter of the shares, unless, of course, the following conditions under section 96, which anyway take the bonus stripping beyond the scope of bonus stripping simpliciter, namely - (a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act; (c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. The critical factor triggering the application of GAAR thus is not the bonus stripping of shares but the conditions set out in 96(1)(a) to (d). That position is implicitly accepted by the revenue authorities inasmuch as, as recorded in paragraph 32, the revenue's perspective is that ***"Chapter X. Section 94(8) might be relevant in a simple, isolated case of the issuance of bonus shares, provided such issuance has an underlying commercial substance****" and that* ***"However, this provision does not apply to the current case, as issuance of bonus shares here is evidently an artificial avoidance arrangement that lacks any logical or practical justification. It is clear that this arrangement was primarily designed to sidestep tax obligations in direct contravention of the principles of the Act ".*** The stand of the revenue seemed to be, and perfectly so, that it was a case of much more than bonus stripping simpliciter, and the conditions of Section 96(1) are clearly satisfied by a series of interconnected contrived transactions, devoid of any commercial justification, on the facts of this case. It can be fairly deduced, from these Court observations on the revenue's perspective, that it was thus not even the revenue's case that GAAR provisions would apply even if SAAR provisions are also applicable to the same transaction

12. The legal proposition canvassed by the assessee, viewed thus, does not seem to be as devoid of merits as it has been made out to be in the public debate on the judgment. In a LinkedIn post, one law Professor has gone to the extent of terming this argument so 'facile' that, in his view,***"the High Court should have verified credentials of assessee's advocate"***. The undesirability of the tone and tenor of this observation apart, even on merits, I would beg to disagree with the learned professor. The argument may be misplaced, if at all it is misplaced, on the facts of the case, but this legal proposition underlying the argument certainly has a fair degree of legally sustainable merits. However, to what extent this proposition helps the cause of the assessee is quite another question- moreso in light of the limited facts available in the public domain, particularly with respect to the commercial rationale, if any, of these seemingly interconnected transactions moving somewhat in tandem with each other.

Hon'ble Telangana High Court's judicial analysis

13. The Hon'ble High Court begins its analysis in paragraph 26 of the judgment, stating that ***"What is also required to be seen is that the learned Senior Counsel appearing for the petitioner contends that since there is a special provision relating to avoidance of tax envisaged under the Act, under the said circumstances, the general provision of the law of anti-avoidance cannot be applied and the respondents are required to scrutinize the case of the petitioner strictly within the four corners of the provisions of chapter X i.e. SAAR and chapter X-A i.e. GAAR cannot be invoked"*** and proceeded to answer this as follows:

"27. It is worth taking note of the fact that here is a situation where the special provision of law was already there in the Act when the general provision of law has been subsequently enacted by way of an amendment. Normally it is the vice-versa, i.e., where the general provision of law already being in force, the special provision of law is subsequently enacted. It is in those said circumstances, the Hon'ble Supreme Court of India as also the various High Courts have repeatedly held that when a special provision of law stands enacted, then the general provision of law would not and cannot be invoked. In the instant case chapter X-A has been only brought into force with effect from 01.04.2016 in terms of the Finance Act, 2013. Thus the said contention of the learned Senior Counsel appearing for the petitioner cannot be accepted."

14. In other words, according to the Hon'ble High Court, the doctrine of *generalia specialibus non-derogant* has no application when the general provisions are enacted after the enactment of the specific provisions, and in such a situation, the provisions of the later enactment have to prevail over earlier enactment even if that was with respect to specific provisions.

15. While on the subject, it will be useful to refer to the Hon'ble Supreme Court's judgment in the case of **R S Raghunath Vs State of Karnataka & Ors [(1992) 1 SCC 335 (SC)].** That was a case in which the question before the Hon'ble Supreme Court, was **"whether Sub Rule (2) of Rule 3 of Karnataka Civil Services (General Recruitment) Rules, 1977 ('General Rules' for short) has the overriding effect over the Karnataka General Service (Motor Vehicles Branch) (Recruitment) Rules, 1976 ('Special Rules' for short)"**. That was thus also a case in which general law was enacted after the enactment of the special law. It was in this context that the majority held as follows:

"…..we are concerned with the enforceability of special law on the subject inspire of the general law. In Maxwell on the Interpretation or Signites, Eleventh Edition at page 168, this principle of law is stated as under:

"A general later law does not abrogate an earlier special one by mere implication. Generalia specialibus non derogant, or, in other words," where there are general words in a later Act capable of reasonable and sensible application without extending them to subjects specially dealt with by earlier legislation, you are not to hold that earlier and special legislation indirectly repealed, altered, or derogated from merely by force of such general words, without any indication of a particular intention to do so. In such cases it is presumed to have only general cases in view, and not particular cases which have been already otherwise provided for by the special Act."

In Maharaja Pratap Singh Bahadur v. Thakur Manmohan Dey and Ors. ,AIR 1966 S.C. 1931, applying this principle it is held that general law does not abrogate earlier special law by mere implication. In Eileen Louise Nicoole v. John Winter Nicolle, [1992] 1 AC 284, Lord Phillimore observed as under:

"It is a sound principle of all jurisprudence that a prior particular law is not easily to be held to be abrogated by a posterior law, expressed in general terms and by the apparent generality of its language applicable to and covering a number of cases, of which the particular law is but one. This, as a matter of jurisprudence, as understood in England, has been laid down in a great number of cases, whether the prior law be an express statute, or be the underlying common or customary law of the country. Where general words in a later Act are capable of reasonable and sensible application without extending them to subjects specially dealt with by earlier legislation, that earlier and special legislation is not to be held indirectly repealed, altered, or derogated from merely by force of such general words,

***without any indication of a particular intention to do so.*"**

In Justiniane Augusto De Piedade Barreto v. Antonio Vicente Da Fortseca and others etc., [1979] 3 SCC 47, this Court observed that a law which is essentially general in nature may contain special provisions on certain matters and in respect of these matters it would be classified as a special law. Therefore unless the special law is abrogated by express repeal or by making provisions which are wholly inconsistent with it, the special law cannot be held to have been abrogated by mere implication.

16. The special rules in this case were enacted in 1976 whereas the special rules were enacted in 1977, and yet the doctrine of generalia specialibus non-derogant was held applicable on the facts of this case. With respect, therefore, the Hon'ble Telangana High Court's observations that***"Normally it is the vice-versa, i.e., where the general provision of law already being in force, the special provision of law is subsequently enacted"*** and ***"It is in those said circumstances, the Hon'ble Supreme Court of India as also the various High Courts have repeatedly held that when a special provision of law stands enacted, then the general provision of law would not and cannot be invoked"*** may require reconsideration on this critical point.

17. The next point made by the Hon'ble Telangana High Court is that***"chapter X-A begins with a non-obstante clause, wherein Section 95(1) dealing with the applicability of the General Anti-Avoidance Rules, it has been held that, notwithstanding anything contained in the Act if the Assessing Authority finds that an arrangement entered into by the Assessee is an impermissible avoidance arrangement, the determination has to be done in respect of the consequential tax arising there from and shall be subject to the provisions of chapter X-A. Thus in other words means that by virtue of the aforesaid non-obstante clause, the provisions of chapter X-A gets an overriding effect over and above the other existing provisions of law"***. On this aspect of the matter also, the majority view in the Hon'ble Supreme Court's judgment in the case of **R S Raghunath (supra)**, after a very elaborate survey of judicial precedents, held, inter alia, as follows:

"***.....On a conspectus of the above authorities, it emerges that the non-obstante clause is appended to a provision with a view to give the enacting part of the provision an overriding effect in case of a conflict. But the non-obstante clause need not necessarily and always be co-extensive with the operative part so as to have the effect of cutting down the clear terms of enactment and if the words of the enactment are clear and are capable of a clear interpretation on a plain and grammatical construction of the words the non-obstante clause cannot cut down the construction and restrict the scope of its operation. In such cases, the non-obstante clause has to be read as clarifying the whole position and must be understood to have been incorporated in the enactment by the Legislature by way of abundant caution and not by way of limiting the ambit and scope of the Special Rules.*****"**

18. In view of the above legal position, clearly, there is also an alternative point of view and school of thought that finds acceptance in many other binding judicial precedents. Viewed thus, a non-obstante clause has to be understood to have been incorporated in the enactment *ex abundanti cautela* rather than as limiting the ambit and scope of the special rule.

19. While on this subject, it may also be useful to refer to a decision of the Income Tax Appellate Tribunal, i.e. **Bank of India Vs ACIT** [TS-656-ITAT-2020(Mum)], wherein the connotations and scope of a non-obstante clause have been discussed at considerable length by me, and it is observed as follows:

16. Elaborating upon the nature of a non-obstante clause, a full bench of Hon'ble Uttarakhand High Court, in the case of **DIT (International Taxation) v. Schlumberger Asia Services Ltd** [TS-201-HC-2019(UTT)], in an extended and profound discussion, has observed as follows:

"*.....A "non-obstante clause" is a legislative device which is usually employed to give overriding effect to certain provisions over some contrary provisions that may be found in the same enactment, that is to say, to avoid the operation and effect of all contrary provisions. (Laxmi Devi v. State of Bihar [2015] 10 SCC 241; Union of India v. G.M. Kokil [1984] Supp SCC 196. It is equivalent to saying that, inspite of the provisions mentioned in the non-obstante clause, the provision following it will have full operation, or*

the provisions embraced in the non-obstante clause will not be an impediment for the operation of the enactment or the provision in which the non-obstante clause occurs. State of Bihar v. (Bihar Rajya M.S.E.S.K.K. Mahasangh [2005] 9 SCC 129 ; South India Corpn. (P.) Ltd. v. Secretary, Board of Revenue AIR 1964 SC 207. Use of such an expression is another way of saying that the provision, in which the non-obstante clause occurs, would wholly prevail over the other provisions of the Act. Non-obstante clauses are to be regarded as clauses which remove all obstructions which might arise out of any of the other provisions of the Act in the way of the operation of the principal enacting provision to which the non-obstante clause is attached. (Bihar Rajya M.S.E.S.K.K. Mahasangh (supra); Iridium India Telecom Ltd. v. Motorola Inc. [2005] 2 SCC 145. While interpreting a provision containing a non-obstante clause, it should first be ascertained what the enacting part of the Section provides, on a fair construction of the words used according to their natural and ordinary meaning, and the non-obstante clause is to be understood as operating to set aside as no longer valid anything contained in any other provision which is inconsistent with the Section containing the non-obstante clause (Aswini Kumar Ghosh v. Arabinda Bose [1953] SCR 1; A.V. Fernandez v. State of Kerala [1957] SCR 837)."

[emphasis, by underlining, supplied by us now]

17. Clearly, therefore, what is to be seen is "*what the provision containing non-obstante clause provides*", *and, to that extent, the provision containing non-obstante clause sets aside, as no longer valid, any other provision which is inconsistent with such a provision. As Chaturvedi & Pithisaria's Income-tax Law [2020 edition; page 626] puts it, citing authorities for this proposition, a non-obstante clause "is equivalent to saying that in spite of the provisions of the Act, or any other Act mentioned in the non-obstante clause, or any contract or document embraced in the non-obstante clause, it will have its full operation, and that the provisions embraced in non-obstante clause would not be an impediment for operation of the enactment*"

18 In the case of A G Varadarajulu v. State of Tamil Nadu [TS-5030-SC-1998-O], Hon'ble Supreme Court has, inter alia, observed as follows:

"*In Madhav Rao Scindia v. Union of India [1971 (1) SCC 85 139] Hidayatullah. CJ observed that the non-obstante clause is no doubt a very potent clause intended to exclude every consideration arising from other provisions of the same statute or other statute but "for that reason alone we must determine the scope" of that provision strictly, when the section containing the said clause does not refer to any particular provisions which it intends to override but refers to the provisions of the statute generally, it is not permissible to hold that it excludes the whole Act and stands all alone by itself. "A search has, therefore, to be made with a view to determining which provision answers the description and which does not".*

19. Viewed thus, it is incorrect to say that just because the provisions of section 115JB(1) start with the words "*notwithstanding anything contained in any other provision of this Act*", ... it excludes the whole Act and stands all alone by itself As is the mandate of Hon'ble Supreme Court's above observations, "*A search has, therefore, to be made with a view to determining which provision answers the description (for being overridden) and which does not*"

The paras starting from the words "Elaborating upon the nature of a non-obstante clause..." and the subsequent paras until the line above, are extracted from the ITAT ruling in Bank of India Vs ACIT [TS-656-ITAT-2020(Mum)].

20. The next point in the Hon’ble Telangana High Court’s analysis points out that the provisions of Section 94(8) do not cover bonus stripping of shares and are confined only to the bonus stripping of units, and, as such, there is no conflict in the provisions of the SAAR and the GAAR. I have discussed this aspect of the matter at length earlier in paragraph 11 of this article, and recognized the line of argument that once SAAR addresses a particular kind of tax manoeuvring, i.e. bonus stripping, but leaves out a small area from the same, i.e. bonus stripping of shares, it cannot be open to this permitted exclusion being addressed by the GAAR in general. By this logic, GAAR provisions cannot come into play for the bonus stripping simpliciter of the shares, unless the conditions set out under section 96, which take the bonus stripping beyond the scope of the bonus stripping simpliciter, are met. There is thus a possible

school of thought, whatever be its worth, that even this point thus does not mitigate the doctrine requiring the general provisions of law to make way for the application of specific provisions of law.

The Road Ahead:

21. While the conclusion arrived at by the Hon'ble Telangana High Court is indeed unquestionable on facts captured in the judgment, there seems to be a prima facie convincing alternative paradigm on the legal principles. Therefore, seeing how jurisprudence develops, in this niche area of SAAR GAAR interplay, will be fascinating. As for the JAAR, there is a school of thought, which seems to have many takers in the Western judiciaries, that once a codified GAAR is in place, there is no room for a JAAR, except for the limited purposes of interpretation of GAAR and SAAR provisions in the right perspective, as any open-ended parallel exercise by way of JAAR- no matter how well intended, will add to more uncertainties. A meaningful and orderly coexistence is possible only when there is no overlapping. While JAAR, GAAR and SAAR can thus certainly coexist, any overlapping in their application will inevitably result in more chaos and unpredictability- a tax disincentive India can ill afford at this critical juncture. While the importance of GAAR in neutralizing the impact of unethical tax manoeuvring can hardly be overemphasized, it is equally important that genuine cases are not put through the agony of uncertainties. On an optimistic note and on the brighter side, a careful examination of the revenue's consistent position, including in this case, points to revenue authorities' visualization of the coexistence of GAAR and SAAR, without actually envisaging any practical conflict or overlapping application of these anti-avoidance rules, and that exactly is the need of the hour.

22. The most appropriate way to end this discussion will perhaps be to quote from a message inspired by Abraham Maslow's famous words, 'if all you have is a hammer, everything looks like a nail'; these words are from a WhatsApp message on Revenue's perspective captured in the following words :

"I personally subscribe to the view of the Mexican court- Anti Avoidance measures are like a surgeon's toolkit. Each tool is useful in its own field, and the Surgeon (tax administration) should have the option to take recourse to the most suitable tool. But the more potent the tool- the more careful the Surgeon needs to be before picking it up. The trap that "since I have a big hammer (GAAR) everything looks like a nail"- is to be scrupulously avoided- else not only will a few patients suffer, but the hammer would get broken (GAAR would be read down if not used judiciously in appropriate cases)"
The above para is reproduced from a WhatsApp message with due permission

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