

FIN-0-SCOPE

15th Dec, 2025



Image Source: <https://unsplash.com/s/photos/finance>



Top Trends

- Nifty & Sensex Outlook: Markets expected to open positively today, tracking global cues after the US Federal Reserve's rate cut.
- Key Nifty Levels: Support is seen at 25,700; a break below could drag the index to 25,300, while 26,000 remains a strong resistance hurdle.
- US Fed Rate Cut: The Federal Reserve cut interest rates by 25 basis points but signaled a pause, maintaining a cautious stance on future cuts

Table of Contents

Particulars	Page Number
Press release	1 - 3
Notifications	4 - 6
Case Laws	7 - 12

UPI Recognized as World's Largest Real-Time Payment System by IMF

- **Release Number:** PIB Release ID: 2200569
- **Date:** 8 December 2025

The International Monetary Fund (IMF) report on 'Growing Retail Digital Payments (The Value of Interoperability)' dated June 2025 recognized the Unified Payments Interface (UPI) as the world's largest retail fast-payment system (FPS) by transaction volume. As per the ACI Worldwide report on 'Prime Time for Real-Time' 2024, UPI accounts for approximately 49% share in the global real-time payment system transaction volume, with a transaction volume of 129.3 billion, far exceeding Brazil (37.4 billion), Thailand (20.4 billion), China (17.2 billion), and South Korea (9.1 billion).

The Government, Reserve Bank of India (RBI), and National Payments Corporation of India (NPCI) have undertaken several initiatives including the Payments Infrastructure Development Fund (PIDF) which provides grant support for deployment of digital payment infrastructure such as POS Terminals and QR codes in tier-3 to 6 centers. As of October 31, 2025, approximately 5.45 crore digital touch points have been deployed through PIDF. Further, as of FY 2024-25, a total of 56.86 crore QR codes have been deployed to approximately 6.5 crore merchants nationwide.

Smt. Nirmala Sitharaman Inaugurates 18th Plenary Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes

- **Release Number:** PIB Release ID: 2197884
- **Date:** 2 December 2025

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman inaugurated the 18th Plenary Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes, held in New Delhi from 2nd to 5th December 2025, under the theme "Tax Transparency: Delivering a Shared Vision Through International Cooperation."

The Global Forum, comprising 172 member jurisdictions, is the world's leading body for implementing international standards on tax transparency through the Exchange of Information on Request (EOIR) and the Automatic Exchange of Financial Account Information (AEOI).

Top Trends

- **Inflation Forecast:**
Wholesale inflation in India is projected to rise to around 3% in FY27, up from less than 1% in FY26.
- **Bond Yields Rising:** The 10-year Indian bond yield has risen 14 basis points since the RBI's last rate cut, signaling tightening liquidity.
- **FII vs DII Activity:** Foreign Institutional Investors (FIIs) sold ₹1,651 crore worth of shares, while Domestic Investors (DIIs) bought ₹3,752 crore yesterday.
- **Sovereign Gold Bond (SGB) Redemption:** RBI announced a final redemption price of ₹12,801 per unit for the 2017-18 Series-XI SGBs maturing today.
- **Rupee Trends:** The Indian Rupee is expected to remain under pressure due to global dollar strength despite the Fed cut.
- **Forex Disclosure Rules:** RBI has proposed mandatory full disclosure of forex transaction costs for retail users to ensure transparency.

In her inaugural address, Finance Minister Sitharaman emphasized that transparency is not merely a compliance tool but a foundation for sustainable development. She highlighted India's commitment to South-South cooperation and identified digital economy taxation and crypto-asset reporting frameworks as urgent priorities.

As a founding member since 2009, India holds key positions in the Steering Group and various peer review groups. India served as Co-Chair of the Asia Initiative for 2023-24 and has actively supported capacity-building for developing jurisdictions.

'Your Money, Your Right' Campaign Accelerates Settlement of Unclaimed Assets

- **Release Number: PIB Release ID: 2200982**
- **Date: 9 December 2025**

The Government of India launched a nationwide campaign titled "आपका पैसा, आपका अधिकार — Your Money, Your Right" to facilitate the settlement of unclaimed financial assets including bank deposits, insurance, dividends, shares, mutual funds, and pensions to their legitimate claimants.

The campaign, launched on 4th October 2025, is built on the 3A Framework — Awareness, Accessibility and Action. This three-month drive (October-December 2025) is implemented across every State and Union Territory. From October till 5th December 2025, camps have been held in 477 districts with participation of public representatives and officials from financial institutions.

The campaign involves collaborative participation of major financial sector fund regulators including the RBI, SEBI, IRDAI, PFRDA, and IEPFA. During the first two months of the campaign, unclaimed funds amounting to approximately ₹2,000 crore have been claimed by their rightful owners. Existing platforms such as RBI's UDGAM, IRDAI's Bima Bharosa, and SEBI's MITRA have empowered citizens to trace their unclaimed assets more efficiently.

Top Trends

- **TCS Acquisition:** TCS is acquiring US-based Coastal Cloud for \$700 million to boost its Salesforce consulting capabilities.
- **Adani Group Investment:** The conglomerate announced a massive ₹12 lakh crore investment plan for India over the next six years.
- **Tata Steel Expansion:** Board approved acquiring a 50.01% stake in Thriveni Pellets for ₹636 crore to secure raw material supply.
- **LIC Tax Demand:** LIC received a GST demand order worth ₹2,370 crore (including penalty/interest) for FY22-FY24.
- **IndiGo Pilot Hiring:** The airline is hiring foreign pilots to meet new DGCA flight duty time limitations (FDTL) effective Feb 2026.
- **SBI Digital Platform:** RBI approved SBI to set up a new subsidiary for its "Digital Payments Intelligence Platform".
- **Bank of India Bonds:** The bank's Tier-II bond issue was oversubscribed 5 times; it accepted bids worth ₹2,500 crore at 7.28%.

NOTIFICATION

Small Company Definition – Amended Criteria

G.S.R. 880(E) – Ministry of Corporate Affairs Notification on Companies (Specification of Definition Detail) Amendment Rules, 2025

Notification Number: G.S.R. 880(E)

Date: 1st December 2025

Issued By: Ministry of Corporate Affairs

Authority: This notification was issued in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013).

The notification amends the Companies (Specification of definition detail) Rules, 2014 by modifying Rule 2, Sub-rule (1), Clause (e).

Previous Definition: Before this amendment, small companies were defined based on different financial thresholds.

New Definition (Effective Immediately):

A small company is now defined as a company where:

- Paid-up Capital shall not exceed ₹1 Crore (Rupees One Crore), AND
- Turnover/Revenue shall not exceed ₹100 Crore (Rupees One Hundred Crore)

Relevant Provision: The amended clause (e) of section 2 of the Companies Act applies to companies that meet the above financial parameters.

Commencement Date

These amended rules shall come into force from the date of their publication in the Official Gazette, which is 1st December 2025.

Original Rules Reference

- The principal rules were originally published in the Gazette of India, Extraordinary, Part-II, Section 3, vide G.S.R. 238(E), dated 21st March 2014
- Last amended vide G.S.R. 700(E), dated 15th September 2022

Impact of Amendment

This amendment updates the financial thresholds for the definition of small companies, which has implications for:

- Corporate compliance requirements
- Accounting and audit standards applicable to small companies
- Filing requirements and disclosures
- Regulatory burden and exemptions available to small companies
- Corporate governance provisions

Top Trends

- **Mazagon Dock Focus:**
Shares in focus today as defense and shipbuilding sectors continue to see high investor interest.
- **Cholamandalam**
Investment: Brokerages have given a "Buy" call with a target of ₹1,880, citing a bullish flag breakout.
- **Ambuja Cements View:**
Analysts recommend a "Sell" on Ambuja Cements with a target of ₹502 due to a technical breakdown.
- **ICICI Prudential Life:** "Buy" recommendation with a target of ₹702, marking an end to a 14-month correction phase.
- **Maruti Suzuki Warning:** The automaker warned that strict CAFE-3 emission norms could force small, affordable cars off Indian roads

Top Trends

- **NBFC Growth:** Vehicle loan AUM for NBFCs is projected to grow 16-17% annually, reaching ₹11 trillion by FY27.
- **Used Car Loans:** Growth in used vehicle loans (15% CAGR) is outpacing new vehicle loans (11% CAGR) due to better margins.
- **Deposit Boom:** Domestic bank deposits have nearly tripled from ₹88 lakh crore in 2015 to ₹231 lakh crore in 2025.
- **Credit Expansion:** Bank credit expanded significantly from ₹67 lakh crore in 2015 to ₹181 lakh crore in 2025.
- **SBI Card Lounge Access:** New rules for airport lounge access for SBI Card holders will come into effect from 2026.
- **Digital Banking Rules:** New RBI norms prohibit banks from forcing customers to use digital channels for non-digital services.
- **Unclaimed Deposits Drop:** Unclaimed bank deposits fell by ₹760 crore in October following RBI's awareness campaigns.

IMPLEMENTATION OF FOUR NEW LABOUR CODES

Government Announces Implementation of Four Labour Codes

Implementation Announcement Date: 21 November 2025

Effective Date: 21 November 2025

Ministry: Ministry of Labour & Employment, Government of India

Overview of Labour Code Reforms

In a historic decision, the Government of India has implemented four consolidated Labour Codes, replacing 29 existing fragmented labour laws. These reforms rationalize India's labour regulations, which were largely framed in the pre-Independence and early post-Independence era (1930s-1950s), and align them with modern global standards.

Four Labour Codes Implemented:

1. The Code on Wages, 2019

This Code consolidates and amends laws relating to wages and bonus. Key features include:

- **Minimum Wages:** All workers to receive statutory minimum wage payment (previously limited only to scheduled industries)
- **Gender Equality:** No discrimination on ground of gender in wage matters; equal pay for equal work mandated
- **Wage Payment:** Mandatory payment of wages by 7th of succeeding month for monthly paid workers
- **Overtime:** Double wages for overtime work beyond prescribed hours
- **Bonus:** Annual minimum bonus of 8.33% or ₹100, whichever is higher, for employees earning below prescribed limit
- **Floor Wage:** Central Government to fix national floor wage ensuring minimum living standards.

2. The Industrial Relations Code, 2020

This Code consolidates laws relating to Trade Unions, industrial disputes, and employment conditions. Key features include:

- **Trade Union Registration:** Simplified registration process with 7+ members required
- **Industrial Disputes:** Faster resolution through two-member Industrial Tribunals
- **Standing Orders:** Establishment of prescribed conditions of employment
- **Gratuity:** Extended gratuity benefits to contract workers after 1 year (previously 5 years)
- **Direct Access:** Option to approach tribunals directly after conciliation

3. The Code on Social Security, 2020

Extends comprehensive social security coverage to all workers including gig and platform workers. Key features include:

- **Universal Coverage:** All workers including gig, platform, and migrant workers covered

- Benefits: Provident Fund (PF), Employee State Insurance (ESI), pension, and health insurance
- Gig & Platform Workers: Aggregators must contribute 1-2% of annual turnover (capped at 5% of amounts paid)
- Portable Benefits: Aadhaar-linked Universal Account Number for portability across states
- Contract Workers: All benefits equal to permanent employees.

4. The Occupational Safety, Health and Working Conditions Code, 2020

Establishes comprehensive occupational safety and health standards. Key features include:

- Health Check-ups: Free annual health check-ups for workers above 40 years
- Safety Standards: National standards for occupational safety and health
- Working Hours: 8-12 hours per day, 48 hours per week maximum
- Women Workers: Permitted to work night shifts and in all types of work (including underground mining, heavy machinery) subject to consent and safety measures
- Safe Equipment: Mandatory protective equipment and safety measures.

Transition Period:

During the transition period, relevant provisions of existing labour Acts and their respective rules, regulations, notifications, standards, and schemes will continue to remain in force.

Top Trends

- **Auto Sales Momentum:** November 2025 auto retail sales grew 2.14%, driven by a 19.7% surge in passenger vehicles.
- **Two-Wheeler Dip:** Two-wheeler sales saw a slight 3.1% decline in November due to the festive season shift to October.
- **Tractor Sales Surge:** Tractor sales recorded a massive 56.5% growth, signaling strong rural economic recovery.
- **Flex-Fuel Push:** Toyota India called for lower taxes on flex-fuel vehicles as E20 fuel availability stabilizes.
- **Pharma Exports:** India's pharmaceutical exports are nearing the \$30 billion mark, driven by CRDMO and biologics growth
- **Healthcare Investment:** The Indian healthcare sector attracted \$10 billion in PE/VC investments over the last 12 months.
- **Obesity Therapies:** GLP-1 based obesity drugs are becoming a major growth driver for pharma companies in India.
- **Jewar Airport Real Estate:** 973 new residential plots near the upcoming Jewar Airport are going on sale today.

Despite legislative changes to implement DDT through procedural modification (shifting incidence of tax), the substantive nature of the charge remains as tax on dividend income, and treaty benefits cannot be denied on account of such procedural changes.

M/s. Colorcon Asia Pvt. Ltd. vs. Joint Commissioner of Income Tax & Others (Bombay High Court)

Case Citation: 2025:BHC-GOA:2418-DB; Tax Appeal No. 5 of 2024

Date: 28 November 2025 (Pronounced); 13 August 2025 (Reserved)

Judgment: Division Bench: Bharati Dangre, J. and Nivedita P. Menta, J.

Subject Matter: This landmark case addresses the crucial issue of whether Dividend Distribution Tax (DDT) falls within the scope of Taxes Covered under India-UK Double Taxation Avoidance Agreement (DTAA) and whether an Indian company can restrict the tax rate on dividends to the treaty rate when paying dividends to a resident of the other contracting state.

Facts: Colorcon Asia Pvt. Ltd., a Private Limited Company and wholly-owned subsidiary of Colorcon Limited, United Kingdom, filed an application before the Board for Advanced Rulings (BFAR) seeking clarification on whether it was entitled to restrict the tax rate on dividends distributed to Colorcon UK at 10% under Article 11 of the India-UK Tax Treaty. During Assessment Years 2016-17, 2017-18, and 2018-19, the Appellant paid dividends aggregating ₹3,65,29,95,750 and paid DDT thereon at effective rates of 20.36-20.56%. The BFAR, however, ruled against the Appellant holding that DDT is squarely outside the scope of the DTAA.

Key Holdings:

1.DDT as Tax on Dividend: The High Court held that DDT, being levied on dividend distributed by a company, is income of the shareholders and is an "additional tax" covered by the definition of 'tax' under Section 2(43) of the Income Tax Act. The incidence of tax shifted from shareholders to the company for administrative convenience, but the substantive concept of dividend remained unchanged.

Top Trends

- **Amazon India Investment:** Amazon plans to invest over \$35 billion in India by 2030 to boost digital transformation.
- **Deep-Tech Fund:** BYT Capital launched a ₹180 crore fund to invest in early-stage Indian deep-tech and science startups.
- **Telangana Startup Goal:** CM Revanth Reddy announced a ₹1,000 crore fund, aiming for 100 unicorns from Hyderabad by 2034.
- **Space Tech Funding:** Investment in Indian space-tech startups is rising, with new funds specifically targeting this sector.
- **H-1B Visa Delays:** Thousands of H-1B visa interviews in India have been postponed, affecting IT professionals.
- **Gold Prices:** Gold is trading near two-week highs (\$4,200/oz range) on rate cut hopes and geopolitical tension.
- **Oil Prices Dip:** Crude oil prices fell slightly on supply concerns, with WTI trading around \$58.72 per barrel.

2.Treaty Interpretation: Following the Vienna Convention on the Law of Treaties (1969) principles, the Court held that any unilateral change made in domestic law merely shifting the incidence of tax cannot alter or overwrite the beneficial provisions of the DTAA.

3.Article 11 Applicability: The four essential elements for Article 11(Dividends) application are: (i) payment must be dividend as defined under Article 11(3); (ii) dividend must be paid by resident of one Contracting State; (iii) dividend must be paid to resident of other Contracting State; and (iv) if beneficial owner is resident of other State, tax rate cannot exceed 10%. The Court held all four criteria were satisfied in this case.

4.Good Faith Obligations: Following Azadi Bachao Andolan principle, States are expected to fulfill treaty obligations in good faith and cannot use internal law to justify omission to perform treaty obligations.

Judgment: The BFAR's order denying treaty benefit was set aside. The DDT levied by the Appellant should not exceed the rate specified in Article 10 of the India-UK DTAA for dividend income, subject to verification of beneficial ownership claims.

Foreign State/Local taxes not eligible for relief under Section 90 are outside the scope of Section 40(a)(ii) and must be allowed as deduction under Section 37.

Tata Industries Ltd. vs. ACIT (Mumbai ITAT)

Case Citation: 180 taxmann.com 715 (Mumbai - Trib.); Appeal Nos. 3157, 4109 (MUM) of 2012, 5690 (MUM) of 2015; CO No. 144 (MUM) of 2016

Date: 19 November 2025

Bench: Saktijit Dey, Vice President and Arun Khodpia, Accountant Member

Assessment Year: 2006-07

Subject Matter: This comprehensive judgment addresses multiple critical issues relating to disallowance under Section 14A, business expenditure allowability, foreign taxes treatment, and infrastructure capital company exemptions.

Top Trends

- **Bitcoin Drop:** Bitcoin price crashed below \$90,000, dropping over 2.7% amid broader crypto market weakness.
- **Ethereum Surge:** Contrary to Bitcoin, Ethereum jumped over 6% to trade above \$3,300, showing strong buying interest.
- **Copper Prices:** Copper reached a record high near \$11,800 per ton, driven by supply shortages and Chinese demand.
- **Asian Markets:** Nikkei (-0.5%) and Hang Seng (+0.5%) showed mixed trends this morning following Wall Street's lead.
- **Dollar Weakness:** The US Dollar index fell to its lowest since October (98.54) as markets bet on further rate cuts next year.
- **GST E-way Bill Tightening:** Government acknowledges "systemic deficiencies" in e-way bills; tighter rules expected after CAG highlighted multiple bills for single invoices.
- **Small Company Definition Change:** MCA has revised the definition of "Small Company"—paid-up capital threshold raised to ₹10 Cr and turnover to ₹100 Cr, reducing compliance burden.

I. Section 14A Disallowance – Exempt Income Limitation:

1.Principle of Limitation: The disallowance under Section 14A cannot exceed the amount of exempt income earned by the assessee during the year under consideration. This principle was established in Tata Industries' own case for AY 2004-05.

2.Rule 8D Applicability: Following CIT v. Essar Teleholdings Ltd. (Supreme Court), the Court held that Rule 8D (inserted vide IT(Fifth Amendment) Rule, 2008 effective from 24-3-2008) cannot be applied retrospectively. Therefore, Rule 8D has prospective applicability only from Assessment Year 2008-09. Consequently, for AY 2006-07, no disallowance following Rule 8D provisions can be made.

3.Investment Selection: Only those investments which actually yielded exempt income to the assessee during the year should be considered for computing disallowance under Section 14A (following Asstt. CIT v. Vireet Investment P. Ltd. and ACIT v. Tata Sons Ltd.).

4.Interest Computation: Interest expenditure should not be considered in isolation but must be reduced by interest income earned. Administrative expense disallowance is restricted to 2%.

5.Matter Remitted: The matter was remitted to the Assessing Officer to compute disallowance afresh following the above principles, with the disallowance not being less than the suo-moto disallowance offered by the assessee of ₹29.92 crores.

II. Section 37(1) – Business Expenditure Allowability:

The Court held that expenditure incurred towards investment activities for exercising controlling interest constitutes business activity and hence is allowable as deduction under Section 37(1). The Assessing Officer's contention that acquiring controlling interest in another entity could not be treated as business activity was rejected.

III. Section 40(a)(ii) – Overseas Taxes:

1.Scope of Section 40(a)(ii): Taxes levied overseas which are not eligible for relief either under Section 90 or Section 91 would not come within the purview of Section 40(a)(ii).

2.Real Income Theory: Following Reliance Infrastructure Ltd. v. CIT (Bombay High Court), foreign State/Local taxes not eligible for relief under Section 90 are outside the scope of Section 40(a)(ii) and must be allowed as deduction under Section 37.

3.Direction to Assessing Officer: The Assessing Officer was directed to verify whether overseas taxes paid by the assessee are eligible for relief under Sections 90 and 91. If not eligible, the claim under Section 37 should be allowed.

Top Trends

- SEBI Takeover Code: Amendment to "Substantial Acquisition of Shares and Takeovers" regulations notified; effective 30 days from official gazette publication.
- ITAT Ruling (Form 67): Delhi ITAT grants relief u/s 90/91 to Malvinder Mohan Singh, ruling that late filing of Form 67 (foreign tax credit) is not a bar if filed before the final assessment.
- ITAT Ruling (Reassessment): Tribunal emphasizes AO's duty to scrutinize all issues during reassessment; upheld revision order against Harsh Vardhan Singh.
- ITAT Ruling (Sec 11 Exemption): Ahmedabad ITAT rules that mere non-mention of new Sec 12AB registration number in ITR is a technical error and cannot deny Sec 11 exemption.
- ITAT Ruling (Bitcoin): Pune ITAT confirms addition of undisclosed Bitcoin income under Black Money Act for Shaista Suhel Patanwala.

IV. Section 10(23G) - Infrastructure Capital Company Exemption:

The Court held that where an assessee infrastructure capital company had made investment in shares of an enterprise engaged in business of infrastructure facility, the assessee would qualify for exemption under Section 10(23G). The statutory definition in Explanation (a) to Section 10(23G) requires investment in shares or provision of long-term finance to infrastructure-facility enterprises only, not exclusive formation for such purpose. Following Jammu & Kashmir Bank Limited v. ACIT and DCIT v. ICICI Bank Limited, the exemption was upheld.

Notice to legal representatives after assessee's death, is mandatory under the Income Tax Act, and failure to comply renders assessment proceedings void ab initio.

Shini Shajan vs. Principal Commissioner of Income-tax (High Court of Kerala)

Case Citation: 180 taxmann.com 836 (Kerala); WP(C) No. 19341 of 2023

Date: 17 September 2025

Bench: Ziyad Rahman A.A., J.

Assessment Year: 2018-19

Subject Matter: This judgment addresses the critical procedural issue of Assessment when Assessee Dies During Assessment Proceedings and the constitutional validity and propriety of issuing assessment orders against a deceased person without notice to legal representatives.

Facts: Shini Shajan, engaged in money-lending business, received a draft assessment order for AY 2018-19. A show-cause notice dated 24.05.2021 required objections by 27.05.2021, which was extended to 05.06.2021 as the assessee was hospitalized. The assessee passed away on 03.06.2021, before the scheduled hearing on 05.06.2021. Despite the death, the Assessing Officer completed the assessment on 17.06.2021 in the name of the deceased. The widow of the deceased filed revision, which was rejected, and subsequently filed a writ petition challenging the assessment and revision orders.

Top Trends

- **Adani Green Block Deal:** TotalEnergies sold a 1.7% stake (2.86 Cr shares) for ₹2,778 Cr; Quant Mutual Fund was the largest buyer (₹1,200 Cr).
- **Tata Steel Expansion:** Board approved a 4.8 MTPA expansion at Neelachal Ispat Nigam Ltd (NINL) as part of its long-products strategy.
- **Adani Enterprises Rights Issue:** The ₹25,000 Cr rights issue closed with 108% subscription; first installment collected at ₹900/share.
- **Tech Mahindra ESOPs:** Allotted equity shares today pursuant to the exercise of Employee Stock Options.
- **Glenmark Pharma Launch:** US subsidiary launched Leucovorin Calcium (injection) in the US market today.
- **Kaynes Technology Sell-off:** Graviton Research and Jump Trading sold combined shares worth over ₹500 Cr in bulk deals yesterday.

Key Holdings:

1.Assessment Against Deceased Person is Nullity: The order of assessment passed in the name of a deceased person must be treated as a nullity. The Court observed that it is evident from records that the assessee died on 3-6-2021, whereas the order of assessment was passed on 17-6-2021 in the name of the assessee who was no more as of that date.

2.Proper Procedure Under Section 159: Section 159(2)(a) provides that any proceeding taken against the deceased before his death shall be deemed to have been taken against the legal representative and may be continued against the legal representative from the stage at which it stood on the date of death of the deceased. Section 159(2) (b) further provides that any proceeding that could have been taken against the deceased, if he had survived, may be taken against the legal representative.

3.Notice to Legal Representative is Mandatory: When assessment proceedings are intended against the legal representative following the assessee's death, the same could only be continued upon issuing notice to the legal representative or representatives. This is a statutory requirement under Section 159(2)(a).

4.Timing Violation: In this case, the death occurred on 3-6-2021, just two days before the scheduled hearing on 5-6-2021. The proceedings were finalized on 17-6-2021 without issuing notice to the legal representative. Therefore, the proceedings culminating in the order of 17-6-2021 could not be treated as legal proceedings contemplated under Section 159.

5.No Obligation to Intimate Death: The Court rejected the revenue's contention that the petitioner failed to intimate the death to the department. Following the High Court of Delhi's decision in Savita Kapila v. Asstt. CIT, the Court held that in the absence of any specific statutory requirement imposing such obligation, the department cannot take adverse consequences merely because the legal representative failed to submit intimation about the death immediately after the assessee's demise.

Top Trends

- **NCC Order Win:** NCC Ltd secured fresh orders worth ₹2,792 Cr in November across buildings, water, and transportation divisions.
- **Globe Civil Project:** Won a ₹2.37 Cr contract from GGSIPU Delhi for indoor sports complex infrastructure.
- **Pidilite Industries:** Scheduled institutional investor meetings today to discuss growth strategies.
- **Power Finance Corp:** Issued a formal intimation to BSE today regarding upcoming bond servicing/corporate action
- **Nephrocare Health IPO:** Open now (Dec 10-12); price band ₹438-₹460; GMP suggests strong listing premium.
- **Park Medi World IPO:** Open now (Dec 10-12); price band ₹154-₹162; aimed at healthcare infrastructure expansion.
- **Corona Remedies IPO:** Closed yesterday (Dec 10); saw robust subscription in the QIB category.
- **Wakefit Innovations IPO:** Closed yesterday; retail portion was fully subscribed on Day 2.

6.CBDT Lockdown on Hearings: The Court noted that as per the CBDT Press Release dated 20.05.2021, no hearing could have been conducted on 05.06.2021 due to system migration. Yet the assessment order dated 17-6-2021 was based on the hearing supposedly conducted on 5-6-2021, providing an additional reason for interference.

Judgment: The assessment order dated 17-6-2021, demand notice dated 17-6-2021, and revisional order dated 27-7-2021 were quashed. The Assessing Officer was directed to complete the relevant assessment after issuing fresh notice to the petitioner (widow) and other legal representatives, if any.

Disclaimer

This newsletter is intended for private circulation only. The views expressed are those of the editorial team and are based on publicly available information and Government portal platforms. Aman Satish & Company does not accept any liability, direct or indirect, for any consequences arising from the use of the information contained herein. Reproduction of any content from this newsletter is prohibited without prior consent from Aman Satish & Company. While every effort has been made to ensure the accuracy of the information, Aman Satish & Company does not accept responsibility for any errors or omissions. Aman Satish & Company 2025. All rights reserved.

Top Trends

- Upcoming SME IPO: Shyam Dhani Industries scheduled for Dec 22-24; price band ₹65-₹70.
- Neptune Logitek SME: Opens Dec 15; fixed price issue at ₹126/share.
- Ashwini Container SME: Opens Dec 12 (tomorrow); price band ₹135-₹142.
- Unisem Agritech SME: Open now (Dec 10-12); aggressively priced at ₹63-₹65.
- Listing Alert: Property Share REIT is set to list soon, marking India's first SM-REIT listing.
- Mutual Fund Inflows: Equity MF inflows rose 21% MoM in November to ₹29,911 Cr, signaling retail resilience.
- Telecom Tariff Hike: Motilal Oswal report predicts a tariff hike in Dec 2025; base plans could rise by ₹50.
- Vi (Vodafone Idea)
Strategy: Vi likely to follow competitors with a hike but may keep entry-level plans affordable to retain users.