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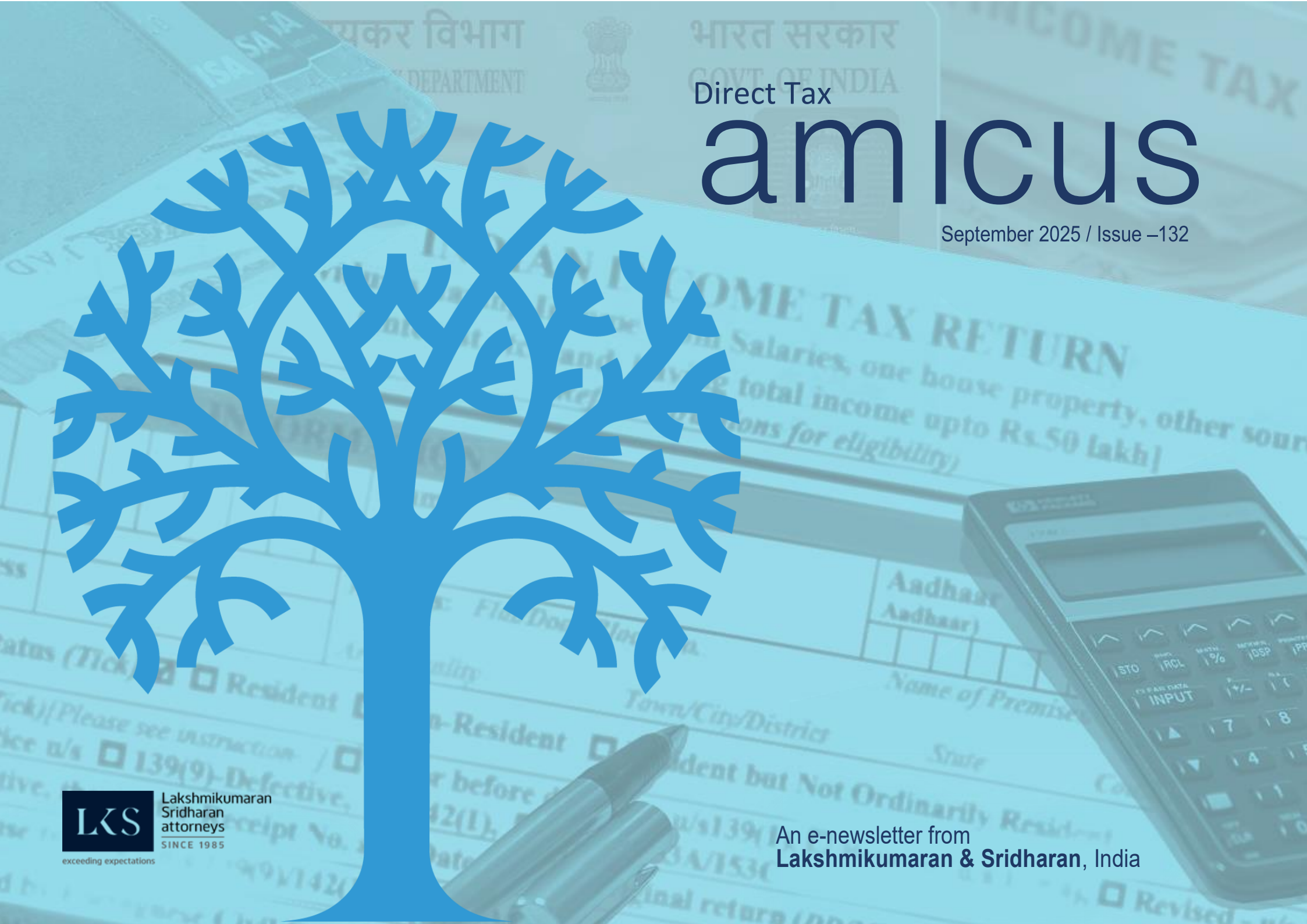

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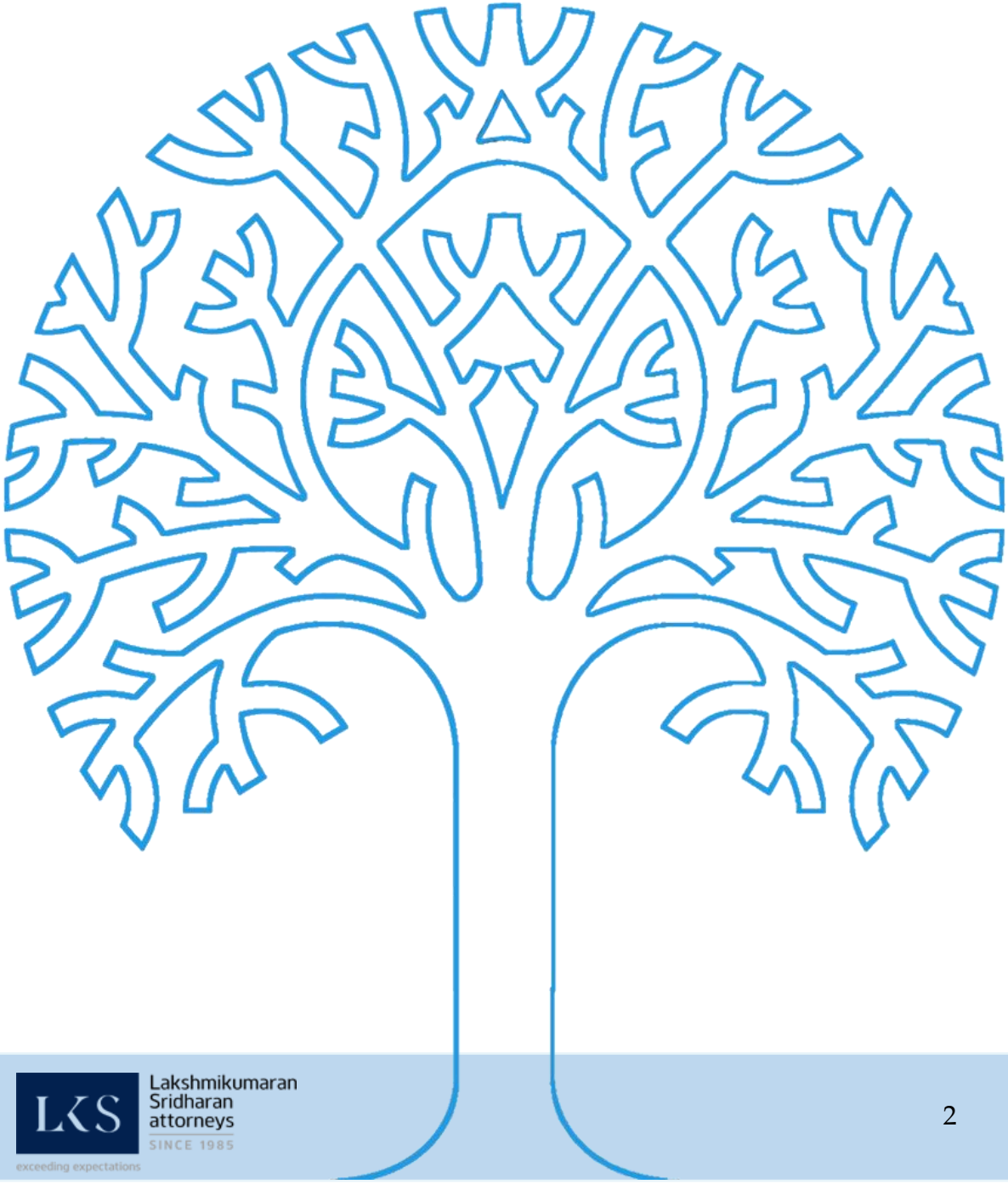

Article

When Judges disagree: The *Shelf Drilling* case and the road ahead

By **Karanjot Singh Khurana, Tanmay Bhatnagar and Shivam Gupta**

The computation of period of limitation for completion of assessment process in cases involving review by DRP has been a subject matter of debate and dispute. At the core of this controversy are the differing interpretations sought to be given by the Income-tax Department and the taxpayers to the provisions of Sections 144C and 153 of the Income Tax Act. The article notes that following the Supreme Court's split verdict in *Shelf Drilling*, the controversy surrounding the interplay between Sections 153 and 144C has reverted to the status *quo ante*. According to the authors, till the time the Supreme Court definitively decides the issue of limitation under Section 144C read with Section 153, the road ahead remains uncertain for the taxpayers, the Department and the tax practitioners.

When Judges disagree: The *Shelf Drilling* case and the road ahead

By Karanjot Singh Khurana, Tanmay Bhatnagar and Shivam Gupta.

The scheme of review by Dispute Resolution Panel ('**DRP**') was introduced in the Income-tax Act, 1961 ('**IT Act**') *vide* Finance Act, 2009, with effect from 1 April 2009. The well-founded intent behind the scheme was to safeguard non-residents and those subjected to transfer pricing assessments from arbitrary demands by providing a review mechanism from a panel of three Commissioners before the final orders were passed. The review process was merged with the existing assessment regime compelling the assessing officers to pass the draft orders to give the taxpayers an option to seek review from DRP before the final orders are framed.

While the implementation of DRP was mostly seamless, with the officers usually adhering to the legislative mandate of passing draft orders in cases of eligible assessees wherein variations were proposed, the computation of period of limitation for completion of assessment process in cases involving review by DRP has been a subject matter of debate and dispute.

Background

At the core of this controversy are the differing interpretations sought to be given by the Income-tax Department ('**Department**') and taxpayers to the provisions of Sections 144C and 153 of the IT Act.

Section 153 provides that a final order of assessment under Section 143(3) has to be passed within twelve months[1] from the end of assessment year. Further, in cases involving reference to the transfer pricing officer, the period of limitation in increased by another twelve months. Section 144C contains a *non obstante* clause providing that the DRP has to pass the directions within nine months from the end of the month in which the reference is made to it by the taxpayer. It is also provided therein that notwithstanding Section 153, the Assessing Officer is required to pass final order after giving effect to DRP directions within one month from the end of the month in which DRP directions are received by the Assessing Officer.

[1] For AY 2018-19 and from AY 2022-23 onwards.

It is owing to the varying timelines provided in Sections 153 and 144C that dispute arose between the taxpayers and taxman regarding the period within which the final order is to be passed. The taxpayers contend that Section 153 of the IT Act provides an outer timeline within which the final order which incorporates directions of DRP must be passed. The argument is premised on the structure of Section 153 of the IT Act wherein exceptions are provided which the said provision extends timelines in certain circumstances. Interestingly, time taken by DRP for reviewing the draft order is not specifically excluded from the timelines mentioned in Section 153 of the IT Act. Thus, the taxpayers contend that timelines provided in Section 153 are sacrosanct and the authorities must align the assessment procedure including DRP review to these timelines.

On the other hand, the Department contends that Section 144C is a self-contained code containing a specific *non obstante* to extend the timelines provided in Section 153 of the IT Act. Thereby, once the draft order has been framed by the Assessing Officer within the timeline provided in Section 153 of the IT Act, the timelines contained in Section 144C take over and the assessment process thereafter can completed within the timelines provided in Section 144C notwithstanding the fact that such timeline may fall beyond the period prescribed in Section 153 of the IT Act. m

When the matter was put to judicial scrutiny, the High Courts of Madras and Bombay in their decisions in ***Roca Bathroom Products Pvt. Ltd.***[2] **(*'Roca Bathroom'*) and** *Shelf Drilling Ron Teppmeyer Ltd.*[3] (***'Shelf Drilling'***) respectively upheld the contentions advanced by the taxpayers. The High Court emphasized that Sections 144C and 153 are mutually inclusive, and the time limits under Section 153 continue to apply even in case where objections have been filed before the DRP.

Proceedings before the Supreme Court in *Shelf Drilling*

Both of the aforesaid decisions were challenged by the Department before the Supreme Court by way of SLPs[4]. While the SLP in the case of *Roca Bathroom* is pending adjudication, a split verdict has been passed in the SLP for *Shelf Drilling*.

[2] *CIT* v. *Roca Bathroom Products Pvt. Ltd.*, [2022] 445 ITR 537 (Madras)
[3] *Shelf Drilling Ron Tappmeyer Ltd.* v. *Asst. CIT, International Taxation*, [2023] 457 ITR 161 (Bom.)
[4] *Commissioner of Income-tax* v. *Roca Bathroom Products (P.) Ltd.*, [2023] 147 taxmann.com 224 (SC) and *ACIT* v. *Shelf Drilling Ron Teppmeyer Ltd.*, [2025] 177 taxmann.com 262 (SC)

In *Shelf Drilling*, at the stage of admission, the Supreme Court passed an interim order on 22 September 2023 ('**Interim Order**') whereby it held that the judgment of the High Court of Bombay *'shall not be cited as a precedent in any other subsequent matter until further orders.'*

Eventually, the Division Bench passed its judgment, with the judges expressing divergent views and delivering a split verdict. In light of the divergent views, the Division Bench directed the Registry to place the matter before the Hon'ble Chief Justice for constituting an appropriate Bench to adjudicate upon the issue under consideration.

Thus, this inconclusive outcome, along with the directions in the Interim Order, has left taxpayers grappling with a dilemma about the legal position on this issue till the time the Supreme Court renders its final decision. The question that now arises for consideration is whether the judgments delivered by Hon'ble Bombay and Madras High Courts and the interim order passed by the Hon'ble Supreme Court will be binding on the lower authorities till the final verdict is tendered by the Supreme Court.

Impact of the Supreme Court's split verdict and the interim order

In light of this context, it is apposite to note that it is settled law in the context of Article 145(5) of the Constitution of India ('**Constitution**') that concurrence of a majority of Judges present at the hearing of a case is necessary for any judgement or order to be enforceable[5]. Consequently, when the judges of the Supreme Court differ in opinion and deliver a split verdict, the effect is that no conclusive law emerges within the meaning of Article 141 of the Constitution. Therefore, even in the case of *Shelf Drilling*, where a split verdict has been rendered by the Division Bench, the opinions of the judges are not enforceable as law and not binding on the lower authorities.

It also becomes imperative to take into consideration the Doctrine of Merger. The doctrine is founded on the principle that there cannot simultaneously exist more than one operative decree or order governing the same subject matter. For a judgment of the High Court to merge into a decision of the Supreme Court, it is necessary that the Supreme Court delivers an order or judgement affirming, modifying, or reversing the judgement of the High Court. However, in the case of *Shelf*

[5]*Gaurav Jain & Supreme Court Bar Association* v. *Union of India & Ors.*, 1998 SCC OnLine SC 236

Drilling none of the said situations have arisen since the judges have delivered a split verdict and there is no majority decision that conclusively deals with the High Court's judgement.

Thus, the High Court judgments should continue to operate in the absence of a conclusive pronouncement by the Supreme Court. It also a settled position of law that the binding nature or the precedential value of a High Court's judgement does not get diminished even if an appeal has been filed against the said judgment and is pending for final disposal.[6] It is an equally well established principle of law that when an order or decree of a lower court is carried before a higher court, such order remains effective and binding, though its finality is placed in abeyance until the final order of the higher court.[7]

Therefore, ordinarily even in the case of *Shelf Drilling* the decision of the High Court of Bombay would continue to hold field in the light of the Division Bench's split verdict. However, a wrench that is thrown in the works is the Interim Order of the Supreme Court. This is because the Supreme Court, by way of the Interim Order, has expressly directed that the High Court's judgment shall not be cited as a precedent.

Viewed in this light, a further question arises as to whether the split verdict of the Supreme Court in the SLP automatically vacates the Interim Order. In this regard, the position of law is that an interim stay can only be vacated upon the passing of a specific order to that effect not merely by reason of procedural developments.[8] The Interim Order was passed by the Division Bench of the Hon'ble Supreme Court and there were no divergent views with respect to the position stated in the interim order. Accordingly, the Supreme Court's Interim Order in *Shelf Drilling*, which has the effect of restricting the precedential value of the Bombay High Court's judgment, does not automatically cease to operate merely because of the split verdict. It continues to bind until a Larger Bench specifically modifies or sets it aside. As a result, till further orders, the Bombay High Court's judgement is not binding on lower forums.

Conclusion

As may be seen from the above, following the Supreme Court's split verdict in *Shelf Drilling*, the controversy surrounding the interplay between Sections 153 and 144C has reverted to the *status quo ante*. Moreover, as things stand, due

[6] *Union of India* v. *Kamalakshi Finance Corporation Ltd.*, AIR 1992 SC 711
[7] *Kunhayammed* v. *State of Kerala*, (2000) 6 SCC 359

[8] *High Court Bar Association, Allahabad* v. *State of U.P. and Ors.*, MANU/SC/0149/2024

to the operation of the Interim Order, taxpayers are restricted from placing reliance on the judgment of the High Court of Bombay in *Shelf Drilling* as a precedent.

At this stage, it is pertinent to note unlike in case of *Shelf Drilling*, no interim order has been passed by the Hon'ble Supreme Court in Revenue' SLP against the judgment of the Madras High Court in the case of *Raco Bathroom*. Thus, the precedential value of the judgment of the High Court of Madras continues to hold good and would continue to bind the lower authorities.

Therefore, till the time the Supreme Court definitively decides the issue of limitation under Section 144C read with Section 153 of the IT Act, the road ahead remains uncertain for the taxpayers, the Department and the tax practitioners. A recent development which aptly demonstrates this is the recent notification[9] issued by the Delhi Bench of the ITAT whereby all matters involving this issue have been adjourned *sine die*. This seems to indicate that the Tribunal Benches may wait for the final Supreme Court judgment before adjudicating appeals involving this dispute. Consequently, developments on this issue will continue to be of much interest to all the stakeholders involved.

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[9]F.No.70/AT/Jud.Am/Judicial/Del/2025-26-Noticc-32

Notifications & Circulars

- Demand under Section 156 – Inclusion of Block Period in Form No. 7
- Perquisite – Prescription of thresholds of 'Salary' and 'Gross Total Income' under Section 17(2)
- Computation of income of International Financial Services Centre ('IFSC') Insurance Office for deduction under Section 80LA clarified
- Definition of 'Specified Fund' under Rule 21AIA revised to align with Section 10(4D)
- Extension of sunset clause under Section 10(23FE) – Consequential changes made in Rules and Guidelines

Demand under Section 156 – Inclusion of Block Period in Form No. 7

Form No. 7 in Appendix II of the Income Tax Rules, 1962 ('**Rules**'), which provides the format for issuance of notice of demand under Section 156 of the Income Tax Act, 1961 ('**Act**'), has been amended *vide* Notification No. 132/2025 to accommodate references to block periods, wherever applicable, in addition to the reference to a particular assessment year. CBDT Notification No. 132/2025 dated 14 August 2025 has been issued for this purpose.

Perquisite – Prescription of thresholds of 'Salary' and 'Gross Total Income' under Section 17(2)

Section 17(2) of the Act provides an inclusive meaning to the term 'perquisite':

- As per Section 17(2)(iii)(c), the value of any benefit or amenity granted or provided free of cost or at concessional rate by any employer to an employee, who is neither a director nor has a substantial interest in the employer company, shall be considered to be a perquisite provided such employee's income under the head 'Salaries' (exclusive of the value of all non-monetary benefits or amenities) exceeds the amount prescribed by the Central Board of Direct Taxes ('CBDT').
- Clause (vi) of the proviso to Section 17(2) lays down that any expenditure incurred by an employer *inter-alia* on the travel for medical treatment of its employees or their family members would not be considered to be a perquisite provided that the gross total income of the employee as computed, before including the said expenditure therein, does not exceed the amount prescribed by the CBDT.

Vide Notification No. 133/2025, dated 18 August 2025, the CBDT has inserted the following provisions in the Rules to prescribe amounts for the purposes of the aforementioned provisions of Section 17(2) of the Act:

- Rule 3C has been inserted to prescribe an amount of INR 4 lakhs as the threshold for the applicability of Section 17(2)(iii)(c) of the Act.
- Rule 3D has been inserted in the Rules to prescribe an amount of INR 8 lakhs as the threshold of gross total income for the purpose of clause (vi) of the first proviso to Section 17(2) of the Act.

Computation of income of International Financial Services Centre ('IFSC') Insurance Office for deduction under Section 80LA clarified

Deductions for IFSC Units under Section 80LA of the Act are *inter-alia* subject to the furnishing of Form No. 10CCF which certifies that the deduction has been correctly claimed in accordance with the provisions of this section.

Vide Notification No. 135/2025, dated 20 August 2025, Form No. 10CCF in Appendix II to the Rules has been amended to clarify the manner of computation of income of an IFSC Insurance Office undertaking insurance business which intends to claim such benefit. The amendment provides that for computing the gross eligible income for the purposes of Section 80LA:

- The gross income of such IFSC Insurance Office will mean the profit and gains calculated as per the provisions of section 44 and the First Schedule of the Act.
- The expenses attributable to the gross eligible income may be submitted NIL for such IFSC Insurance Office where its profit and gains calculated as per the provisions of Section 44 and the First Schedule of the Act.

Definition of 'Specified Fund' under Rule 21AIA revised to align with Section 10(4D)

Prior to the enactment of the Finance Act, 2025, the qualifying conditions for a Retail Scheme as well as an Exchange Traded Fund for eligibility as a 'Specified Fund' under Section 10(4D) of the Act were prescribed under Rule 21AIA(4) of the Rules.

However, the definition of Specified Fund u/s 10(4D) of the Act was amended *vide* the Finance Act, 2025 to state that, a Retail Scheme and an Exchange Traded Fund would qualify as a Specified Fund u/s 10(4D) of the Act if it satisfies the conditions laid down for such schemes or funds under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

Consequently, the prescribed qualifying conditions under Rule 21AIA of the Rules became redundant. In order to remove such redundancy, Rule 21AIA of the Rules has now been amended *vide* Notification No. 136/2025, dated 21 August 2025 to align the definition of Specified Fund under the said rule with the amended Section 10(4D) of the Act.

Extension of sunset clause under Section 10(23FE) – Consequential changes made in Rules and Guidelines

The Finance Act, 2025 extended the sunset clause provided u/s 10(23FE) from 31 March 2025 to 31 March 2030 for investments made by a person specified therein.

Accordingly, the CBDT, *vide* Notification No. 141/2025, dated 1 September 2025, has sought to bring conformity amongst the amended Section 10(23FE) of the Act and Rule 2DCA of the Rules.

Further, in lieu of the extension of the sunset clause, the CBDT, *vide* Circular No. 11/2025, has also made the requisite changes to Guidelines under Section 10(23FE) of the Act prescribed by it earlier *vide* its Circular No. 9/2025.

Ratio Decidendi

- Prosecution under Income Tax Act cannot be continued when penalty has been set aside – *Supreme Court*
- Criminal prosecution dismissed as information received under DTAA not corroborated by any incriminating material – *Delhi High Court*
- No adverse inference can be drawn from non-signing of 'consent waiver form' – *Delhi High Court*
- Sale of vintage car when leads to capital gain tax, and should not be treated as personal effect under Section 2(14) – *Bombay High Court*
- Carry forward of long-term capital loss on post 2017 share sale under Section 74 allowed – ITAT clarifies DTAA and loss carry forward rules – ITAT Mumbai
- Disallowance under Section 40(a)(i) deleted since payment for business support services does not amount to fee for technical services – *ITAT Hyderabad*

Prosecution under Income Tax Act cannot be continued when penalty has been set aside

A search was conducted on the Assessee resulting in seizure of unaccounted cash. Accordingly, a complaint was made under Section 276C (1) of the Income Tax Act, 1961 ('**Act**') initiating prosecution for AY 2017-18.

The Assessee filed an application seeking immunity from penalty and prosecution under Section 245C of the Act before the Settlement Commission. Further, the Assessee also filed a petition before Hon'ble High Court under Section 482 of Code of Criminal Procedure for quashing the complaint.

Vide order dated 26 November 2019 under Section 245D (4) of the Act, the Settlement Commission granted immunity from penalty. However, the High Court dismissed the quashing petition, leading to the appeal before the Supreme Court.

The Supreme Court allowed the appeal and quashed the prosecution, holding as follows:

- CBDT Circular dated 24 April 2008, Prosecution Manual, 2009, and CBDT Circular dated 9 September 2019 mandate that prosecution under Section 276C(1) should be initiated only:
    - after confirmation of concealment penalty by the Income Tax Appellate Tribunal ('**ITAT**'); and
    - if the amount sought to be evaded exceeds INR 25 lakhs (with prior approval of the Collegium).
- These circulars are binding on the Revenue authorities and must be followed while initiating prosecution under Section 276C(1).
- However, in the present case, the Assessee's tax liability was below INR 25 lakhs, and no penalty had been confirmed by ITAT at the time of prosecution. The Settlement Commission found no suppression of facts and granted immunity from penalty. The Supreme Court held that the High Court failed to consider the conclusive nature of the Settlement Commission's findings under Section 245-I and overlooked procedural lapses by the authorities
- Accordingly, the Supreme Court held that the prosecution in the instant case was in violation of the binding departmental circulars and the findings of the Settlement Commission.

[*Vijay Krishnaswami* v. *DDIT (Investigation)* – [2025] 177 taxmann.com 807 (SC)]

1. Criminal prosecution dismissed as information received under DTAA not corroborated by any incriminating material

2. No adverse inference can be drawn from non-signing of 'consent waiver form'

In this case, some information was received from the French Government under the India-France DTAA, indicating that the Assessee had held undisclosed bank accounts in HSBC Private Bank, Switzerland. Basis this information, search was conducted on the Assessee wherein no incriminating material was found. Further, during the course of assessment, the Assessee was asked to sign a 'Consent Waiver Form' to procure details of the foreign bank account which was denied by the Assessee. Subsequently, an assessment order was passed which was challenged in appeal and was set aside by the ITAT. Following the order of the ITAT, the CIT(A) deleted the penalty levied u/s 271(1)(c).

Parallelly, the Revenue filed complaints initiating prosecution under Sections 276C (1), 277(1), and 276D of the Act against the Assessee for willful attempt to evade tax in relation to the alleged foreign bank accounts, false verification of ITR and non-compliance with a notice by denying signing the consent waiver form. The Assessee filed a petition u/s 482 of the Code for Criminal Procedure seeking quashing of all the said complaints. Allowing the petition of the Assessee, the Hon'ble Delhi High Court held as follows:

- The documents received under the DTAA from France belonged to a bank in Switzerland. In the absence of any verification of the authenticity of the documents either from the Swiss authorities or the bank concerned, the same lacked evidentiary value. Further, no incriminating material was found during the search conducted at the Assessee's premises. The ITAT had already set aside the assessment order and related additions, finding no basis for linking the Assessee to the alleged foreign accounts. Accordingly, the said documents cannot form the basis to conclude that there was incomplete disclosure by the Assessee.
- Non-signing of the Consent Waiver Form could, at best, attract a penalty u/s 271(1)(b), which had already been imposed and upheld and can't lead to any adverse inference/conclusion. Further in the absence of any authentic evidence/details of the bank accounts, non-signing of the consent waiver form cannot be the basis for criminal prosecution.

- The prosecution under Sections 276C, 276D, and 277 could not be sustained in the absence of any *prima facie* evidence of willful evasion, false statement, or concealment of income especially when the assessment order has been set aside by the ITAT.

[*Anurag Dalmia* v. *ITO* – Judgement dated 21 July 2025 in Crl. M.C. 1575/2018 & Crl. M.A. 5713/2018, Delhi High Court]

Sale of vintage car when leads to capital gain tax, and should not be treated as personal effect under Section 2(14)

In this case, the Assessee, a salaried employee, sold a vintage car for INR 21 lakhs, originally purchased for INR 20,000. He claimed exemption from capital gains tax on the ground that the car was shown as a personal asset in Wealth Tax and personal effects do not fall within the definition of capital asset. The AO treated the gain as taxable, which was upheld by the ITAT.

The Hon'ble Bombay High Court upheld the ITAT's decision, applying the test laid down by the Supreme Court in the case of *H.H. Maharaja Rana Hemant Singhji* v. *Commissioner of Income-tax*, [1976] 103 ITR 61 (SC) which requires an 'intimate connection' between the asset and the person (Assessee) for it to qualify as a personal effect.

The High Court held that the mere capability of personal use does not automatically qualify an asset as a personal effect. Rather, actual and demonstrable personal use is essential to claim such exemption. In this case, the Assessee failed to provide any evidence of personal use of the vintage car. The car was not used even occasionally and was not parked at the Assessee's residence, and no expenses were shown for its maintenance. Additionally, the Assessee used a car provided by his employer for daily commute and had purchased the vintage car merely as a pride of possession. Based on these facts, the Court concluded that the car did not qualify as a personal effect and upheld the capital gains tax liability.

[*Narendra I. Bhuva* v. *ACIT* – Decision dated 14 August 2025 in ITA No. 681 of 2003, Bombay High Court]

Carry forward of long-term capital loss on post 2017 share sale under Section 74 allowed – ITAT clarifies DTAA and loss carry forward rules

The Assessee was a foreign portfolio investor and tax resident of Mauritius. The Assessee earned long-term capital gains from sale of shares acquired prior to 1 April 2017 and claimed exemption under Article 13(4) of the India-Mauritius DTAA. In the same assessment year, the Assessee incurred long-term

capital loss from sale of shares acquired after 1 April 2017 and sought to carry forward the loss under Section 74 of the Act. The Revenue rejected the claim, arguing that the Assessee could not apply DTAA for gains and the Act for losses from the same source of income.

On appeal, the ITAT held in favour of the Assessee by observing as follows:

- Each transaction resulting in gain or loss is a distinct source of income and choice of Act or Treaty can be made for separate source of income. Section 90(2) allows the Assessee to apply the Act or Treaty separately for each source of income.
- Further, gains and losses from grandfathered and non-grandfathered transactions are distinct sources of income.
- DTAA exempts gains from grandfathered shares, while losses from non-grandfathered shares are governed by Section 74.

Accordingly, ITAT directed the Revenue to allow carry forward of long-term capital loss of INR 17.96 crore under Section 74 of the Act.

[*Atyant Capital India Fund-I* v. *ADIT* – Decision dated 28 August 2025 in ITA No. 573/Mum/2024, ITAT Mumbai]

Disallowance under Section 40(a)(i) deleted since payment for business support services does not amount to fee for technical services

The Assessee made foreign remittances to its non-resident Australian group entity, towards business support services such as marketing, implementation, and administration support. The non-resident entity played a role of identifying clients, holding discussions for understanding the requirements of the clients, managing client relationships and providing implementation support services, etc. The AO disallowed the payment under Section 40(a)(i) for non-deduction of TDS under Section 195 of the Act, treating the payment as Fees for Technical Services ('**FTS**') under Section 9(1)(vii) of the Act. The Revenue also argued that the Assessee should have obtained a non-deduction certificate under Section 195(2).

The ITAT rejected the Revenue's arguments and held as follows:

- That the foreign remittances made by the Assessee, towards business support services, is not fees for technical services as per Section 9(1)(vii) read with Article 12(3) of India-Australia DTAA.

- That in order to tax a particular receipt as 'Royalty' under the DTAA, such service should make available to the recipient, technical knowledge, skill etc. However, in the present case as per the nature of services described in the support services agreement no technical knowledge is made available to the Assessee.
- That the non-resident entity did not have a Permanent Establishment in India, and hence, payments could not be taxed under Article 7 of the DTAA.
- Section 195(2) applies only where the payment is chargeable to tax in India, which was not the case here.

[*ADP Private Limited* v. *DCIT* – Decision dated 22 August 2025 in ITA No. 975/HYD/2024, ITAT Hyderabad]

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