

ITAT's relief to Congress after bank accounts 'frozen' claim

INDIA BHASANA New Delhi, 16 February

A ₹15 crore income-tax demand on the Congress triggered a political struggle on Friday.

The Congress initially claimed that its nine bank accounts had been frozen by revenue authorities.

However, a tax tribunal later unfroze them, and the Congress was allowed to operate them, said the Opposition party.

Contrary to these claims, sources stated that it was not the accounts that were frozen, but an amount of around ₹15 crore.

The amount of ₹15 crore, which remains attached. The Income Tax Appellate Tribunal (ITAT) has scheduled the next hearing for February 21.

In the morning, the party announced that the freezing of its main bank accounts by the I-T authorities had disrupted all political activity.

Party treasurer Vivek Tankha told the ITAT that the Congress would be unable to participate in the "festival of elections" if its accounts remained frozen.

Party treasurer Ajay Maken claimed that the I-T department had frozen the Congress' main bank accounts on "fimsy grounds".

Maken also claimed that the party was unable to use even the funds received under its crowdfunding initiative.

Congress president Mallikarjun Kharge posted on X: "Power drunk Modi govern-

ment has frozen the accounts of the country's largest Opposition party... the Indian National Congress... just before the Lok Sabha elections."

Later the ITAT allowed the Congress to operate accounts with ₹15 crore as a lien of the Income Tax Department.

The sources said the case relates to ₹103 crore original demand from the I-T department for the assessment year of 2018-19.

The amount was revised to ₹105 crore in July 2021. Also, ₹32 crore was added.

As an interest to the raised demand as the party filed the returns late.

The tax department did not freeze even one bank account of the Congress, the sources stressed.

Maken posted on X the tax notice by the I-T department that warned that if the party failed to make the payment, it shall be deemed to be as "assesses in default in respect of the amount... and further proceedings may be taken against it for the realisation of the amount".

The notice added that this would have the same effect as an attachment of a debt by the Tax Recovery Officer in exercise of his/her powers.

"Is this not attaching, seizing, freezing our accounts?" Maken wondered.

The sources concluded by saying that the Congress would be treated the same way as the common citizen when it comes to recovering income tax demand.

Farmers pause protest; govt says resolution soon

SANJEEV MUKHERJEE New Delhi, 16 February

Farmers demanding a law on the minimum support price (MSP) regime on Friday put on hold their protest to Delhi for a few days.

The farmer unions would hold another round of negotiations with the representatives of the Centre on Sunday.

Information and broadcasting minister Anurag Thakur told reporters on Friday that talks with the agitating farmers were on and a solution would be found soon.

Meanwhile, commuters in Punjab faced inconvenience on Friday as buses stayed off the roads in response to a call given by the Samyukt Kisan Morcha for a "Bharat Bandh".

The All India Kisan Sabha, in a statement, claimed that the

bandh evoked strong response. Agriculture Minister Arjun Munda, who met farmers' representatives late on Thursday along with Commerce Minister Piyush Goyal and Minister of State for Home Affairs Nitayanand Rai, told reporters the talks were "positive", adding: "We believe we will find all a solution together peacefully." Meanwhile, markets and commercial establishments in Punjab and Haryana remained shut due to the bandh call, while farmers held demonstrations and blocked national highways in Pathankot, Tarn Taran, Bathinda and Jalandhar.

In Uttar Pradesh's Muzaffarnagar, Bharatiya Kisan Union (BKU) leader Rakesh Tikait participated in a protest in support of the farmers' demands.

8 crops procured at MSP will need ₹6 trillion: CRISIL

An analysis done by CRISIL Market Intelligence and Analytics of the 16 out of the 23 crops for which MSP is declared showed that prices of eight of them were below the MSP while the remaining was above the same.

The analysis was undertaken between July 2022 and June 2023 for kharif crops and Jan 2023 and December 2023 for rabi crops. The eight crops taken by CRISIL for the analysis represented over 90 per cent production of the field crops in the period. The analysis showed that if all the eight crops are procured at MSP, then it would require an upfront capital of ₹6 trillion while if just the difference between the MSP and average market price is paid, then an expenditure of ₹21,000 crore would have to be spent.

SANJEEV MUKHERJEE

Crops considered for calculating financial cost for govt MY 2022-23 = MSP + Mandi price (₹/tonne)



MSP: Marketing Year. The mandi prices are the weighted average prices with arrivals across 2,000 mandis in the country. Average prices considered for kharif crops like paddy, bajra, ragi, urad, moong, and groundnut are from July 2022 - June 2023. Average prices considered for rabi crops like mustard and sunflower are from Jan 2023 - Dec 2023. Source: CRISIL Market Intelligence and Analytics

Legal views split on disclosure of political donations by India Inc

RUCHIKA CHITRAVASHI New Delhi, 16 February

The implications of the Supreme Court's verdict on the electoral bonds scheme on India Inc's annual disclosures about political donations and bond purchase remain unclear, with legal experts divided on the issue.

The apex court in its Thursday order declared the 2017 amendment to Section 182 of the Companies Act, which mandated non-disclosure of particulars on political contributions, as "unconstitutional".

"Harmonised reading of the SC judgment with constitutional provisions would mean any financial statement of companies would now require a disclosure. This would, however, be applicable to disclosures made after February 15, 2024, when the SC's order came into effect," said Mukesh Butani, founder and managing partner, BMR Legal.

Prior to the amendment, the Act required companies to disclose any amount contributed to a political party, along with the particulars of the amount donated and the name of the recipient. The Act then also limited the amount a company could donate in a single financial year to 7.5 per cent of the company's average net profit during the previous three financial years.

ILLUSTRATION: BINAY SINHA



before making political contributions" and that "such contributions, along with the details of political parties, shall be disclosed in the financial statements starting from FY24."

However, Anvill Jain, partner at Areness law firm, flagged uncertainty about whether the judgment would apply retrospectively to contributors. "If so, the current MCA (Ministry of Corporate Affairs) portal would need to be updated to align with these requirements," Jain said, adding that the judgment is probably going to have a "prospective effect".

The Supreme Court has asked State Bank of India to provide detailed particulars of all political contributions made via electoral bonds during the specified period. "It is unlikely that the corresponding contributors would also be required to bring such disclosures to the front," Jain added.

Despite the uncertainty, some experts believe companies may still disclose these contributions in their financial statements in the spirit of transparency. "Companies would have to approach the MCA to seek clarification on disclosure requirements this year, so that there is no confusion," Butani added.

The MCA did not respond to an email query on this issue.

BJP, Congress leaders stopped from visiting Sandeshkhali

Senior leaders of the BJP and the Congress were stopped by police on Friday from visiting the troubled town Sandeshkhali, escalating the political tensions in the state as the leaders accused West Bengal Chief Minister Mamata Banerjee of fostering a "lawless situation" and attempting to "communalise" the issue. A delegation from the BJP, led by Union Minister Pratima Bhoumik and Annapurna Devi, was stopped by the police at Rampur village.

In New Delhi, the National Commission for Scheduled Caste chair Anurag Thakur said the panel recommended the imposition of President's rule in West Bengal in its report submitted to President Droupadi Murmu on alleged harassment of women by TMC supporters in Sandeshkhali, a day after a team from the Commission visited the area.

Kejriwal moves motion in confidence in Delhi Assembly

Delhi Chief Minister Arvind Kejriwal laid the foundation stone for the Institute of Medical Sciences (AIMS) Resari and said healthcare is an intrinsic part of the country's development agenda. Modi also dedicated to the nation or laid the foundation of multiple development projects related to urban transport, healthcare, rail and tourism worth nearly ₹7,700 crore. To be built at a cost of about ₹1,650 crore, the AIMS-Resari will be developed on 203 acres of land in Majra Bhaikhali village. It will have 720 beds, a medical college with 100 seats, a nursing college with 60 seats, an AYUSH block with 30 beds, and residential accommodation for the faculty and staff members, etc. Modi also laid the foundation stone of the Gurugram Metro Rail project which will be developed at a cost of about ₹5,450 crore.

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PM lays AIMS foundation in Haryana, launches projects worth ₹9.7K cr

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APPOINTMENTS

Recruitment advertisement for Cent Bank Home Finance Limited, Chief Risk Officer (One Post).

Recruitment advertisement for Baroda Global Shared Services Ltd., various positions.

Recruitment advertisement for Petronet LNG Limited, various positions.

Notice for Petronet LNG Limited regarding insurance cover for 2024-25.

Notice for E.I.D. - PARRY (INDIA) LIMITED regarding company affairs.

Notice for E.I.D. - PARRY (INDIA) LIMITED regarding e-voting process.

Form C for invitation for expression of interest for DADHECH INFRASTRUCTURES PRIVATE LIMITED.

Table with columns: Sr. No., Folio No., Name, Share, Certificate No., Distinctive No., From, To.

Reliance Infrastructure Limited notice regarding company affairs and e-voting.