

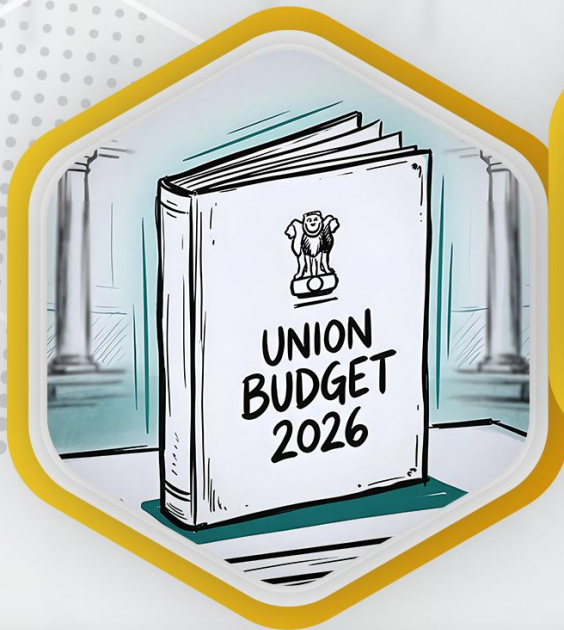


THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA
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PUNE BRANCH OF WIRC OF ICAI

NEWSLETTER MARCH 2026





INDEX

Managing Committee Members 2026-2027 02

Pune Branch Chairman's Communique 03

Editorial Communique 05

Newly Elected Committee 2026-27 06

Tiger Global at the Treaty Crossroads: From Certificate to Control 08

Glimpses of the past Seminar / Events 13

ICAI Call Sahayata 17

Invitation To Write Articles 18



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Pune Branch Chairman's Communique



CA. Pranav Apte
Chairman
Pune Branch of ICAI

Dear Esteemed Members,

It is with deep humility and a strong sense of responsibility; I assume the role of Chairman of Pune Branch of WIRC of ICAI. It is both an honor and a privilege to address for the first time as Chairman of the vibrant and prestigious Pune Branch of WIRC of ICAI.

I am extremely grateful to all the members for their trust and continued support for electing me to the Managing Committee for two consecutive terms. I am also thankful to my colleagues in Managing Committee for electing me unanimously as Chairman for the year 2026-27. I will continue to seek support, guidance and co-operation from all to serve the profession and the Alma mater i.e. ICAI with utmost diligence, integrity and transparency.

Pune Branch of WIRC of ICAI is one of the largest and most dynamic branches serving to around 11,000 plus members and 25,000 plus students and have a great legacy of past six decades. I am confident that with the support of you all, Pune branch will reach greater heights.

We at Pune branch, sincerely try to organize various programs, national conferences, seminars, certificate courses etc. covering various topics such as Income Tax, GST, GCC, Artificial Intelligence, accounting standards, standards on auditing, professional ethics etc. Pune Branch organizes career counseling programs, Mock tests, revision sessions etc. for students. Pune Branch have started reading room facility for the students to prepare for their examinations.





Pune Branch Chairman's Communique

This year, our Key Focus areas will be:

Innovation: To organize workshops/seminars to give practical insights on newer areas of practice such as GCCs, ESG, AI enabled professional tools, digitalization etc.

Technology: Organizing maximum AI training programs and workshops for CA Members to become future ready professionals.

Infrastructure: To have State of the art Branch premises having AI labs, auditorium with modern facilities, meeting rooms, Computer labs, Library etc.

Sustainability: Since last 2 years, we at Pune Branch are trying to follow No use of plastic bottles/ banners during the seminars / conferences. We will continue with such eco-friendly practices in seminars / programs.

I take this opportunity to thank the Central Council Members, Regional Council Members, Management committee members, seniors in the profession, professional colleagues, family, friends and well wishers for their blessings and support.

“Alone we can do so little; together we can do so much.” So, I urge all the members to actively participate in various seminars, workshops and conferences. Your valuable suggestions, ideas and support will be helpful in serving the profession.

Best Regards,
CA Pranav R. Apte
Chairman
Pune Branch of WIRC of ICAI



Editorial Communique



CA Sarika Dindokar
Chief Editor & MCM
Pune Branch of ICAI
(FCA, CS, DISA, MCOM)

Dear Esteemed Members,

It is my privilege to present the latest edition of the Pune Branch Newsletter, a platform that reflects the knowledge, experience, and professional insights of our Chartered Accountant fraternity. In today's rapidly evolving business environment, the role of Chartered Accountants continues to expand—from traditional financial stewardship to that of strategic advisors, governance professionals, and trusted partners in business decision-making. Continuous learning and knowledge sharing therefore remain essential for sustaining professional excellence.

This edition brings together valuable contributions from our members on emerging developments in taxation, regulatory updates, corporate finance, and evolving professional opportunities, strengthening the collective intellectual capital of our profession.

I would also like to share that I am honoured to assume the responsibility of WICASA Chairperson. Working closely with the Branch and the WICASA committee, our focus will be on creating meaningful opportunities for students through knowledge sessions, skill-building initiatives, networking platforms, and activities that foster professional discipline and leadership.

I extend my sincere appreciation to all contributors and to the Managing Committee of the Pune Branch for their continued commitment to professional development and member engagement.

I encourage members to actively contribute to future editions by sharing their insights



Warm regards,
CA Sarika Dindokar
Chief Editor – Members' Newsletter
WICASA Chairperson
Pune Branch of WIRC of ICAI



**Newly Elected Managing Committee
2026-27**





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Newly Elected Managing Committee 2026-27





Tiger Global at the Treaty Crossroads: From Certificate to Control



CA. Kunal Pokharna
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Executive Summary

The Supreme Court's ruling in Authority for Advance Rulings (Income-tax) v. Tiger Global International II Holdings (Civil Appeal No. 262 of 2026)¹ marks a significant inflection point in India's international tax jurisprudence. The ruling departs from the long-standing position that a Tax Residency Certificate (TRC), by itself, suffices to claim treaty benefits, particularly under the India-Mauritius Double Taxation Avoidance Agreement. By emphasising substance, control and anti-avoidance considerations-through GAAR and judicial anti-avoidance principles-the Court has reshaped the treaty eligibility framework. The decision has far-reaching implications for indirect transfers, grandfathering under GAAR, and the continued relevance of administrative circulars issued in the pre-amendment era.

1. Background: The Mauritius Route and Judicial Certainty

For over two decades, Mauritius served as a principal jurisdiction for routing investments into India, backed by the India-Mauritius DTAA and administrative clarifications such as CBDT Circular No. 789 of 20002. Judicial endorsement of this framework in Union of India v. Azadi Bachao Andolan [2003] 263 ITR 706 (SC)³ and later in Vodafone International Holdings B.V. v. Union of India [2012] 341 ITR 1 (SC)⁴ reinforced treaty certainty and legitimised investment structuring through low-tax jurisdictions.

This equilibrium, however, began to shift with subsequent legislative changes-most notably the introduction of indirect transfer provisions, amendments to Section 90, and the phased introduction of the General Anti-Avoidance Rules (GAAR). The Tiger Global ruling must be understood against this evolving statutory backdrop, where treaty benefits are increasingly examined through an anti-abuse lens rather than solely through formal residency documentation.



2. Facts and Procedural History

The assessee, Mauritian companies belonging to the Tiger Global group, held shares in a Singapore company which derived substantial value from investments in Indian entities. Upon transfer of these Singapore shares to a third-party buyer in 2018, the assessee claimed exemption from Indian capital gains taxation under Article 13(4) of the India-Mauritius DTAA, relying on valid TRCs issued by Mauritian authorities.

The Authority for Advance Rulings rejected the applications at the threshold, holding that the transactions were prima facie designed to avoid tax under proviso (iii) to Section 245R(2).

The Delhi High Court reversed this decision, placing substantial reliance on TRCs, economic substance, and treaty grandfathering. The Supreme Court, however, allowed the Revenue's appeal and restored the AAR's rejection.

3. Core Findings of the Supreme Court

3.1 Evidentiary Value of TRC

A central holding of the Supreme Court is that a TRC is a necessary but not sufficient condition for claiming treaty benefits in the post-amendment regime. While acknowledging the role of TRCs in establishing prima facie residence, the Court held that statutory developments-particularly Sections 90(4), 90(5) and 90(2A)-permit the Revenue to examine the actual residential status, control and management of the taxpayer.

The Court observed that Circular No. 789 was issued in a distinct legal context and cannot override subsequent legislative amendments that empower deeper scrutiny of treaty claims.





3.2 Treaty Override and GAAR

The ruling underscores that GAAR, by virtue of Section 90(2A), can override treaty benefits where a transaction is found to be an impermissible avoidance arrangement. The Court clarified that GAAR is not an exceptional or residual tool, but a substantive statutory mechanism designed to address treaty abuse.

Notably, the Court rejected the argument that pre-2017 investments enjoy automatic GAAR immunity on exit, particularly where the tax benefit arises after 1 April 2017.

3.3 Rule 10U and the Investment-Arrangement Distinction

A contentious issue addressed by the Court is the interplay between Rule 10U(1)(d) and Rule 10U(2) of the Income-tax Rules. While Rule 10U(1)(d) provides grandfathering protection for investments made prior to 1 April 2017, Rule 10U(2) applies GAAR to any “arrangement” yielding a tax benefit on or after that date.

The Supreme Court placed emphasis on this distinction, holding that while the acquisition of shares may constitute an “investment”, the structured exit could form part of an “arrangement” subject to GAAR scrutiny. This interpretation significantly narrows the protective scope of grandfathering and introduces fact-intensive inquiry into exit transactions.

3.4 Application of Judicial Anti-Avoidance Rules (JAAR)

The Court further held that even if GAAR were found inapplicable, judicial anti-avoidance principles rooted in the doctrine of substance over form continue to operate. By endorsing the parallel applicability of GAAR and JAAR, the judgment affirms that statutory codification has not displaced judicial interpretation in cases of treaty abuse.

3.5 Interpretation of Article 13 and Indirect Transfers

On treaty interpretation, the Court observed that Article 13 of the India-Mauritius DTAA does not extend automatic protection to indirect transfers merely by virtue of being covered under the residuary clause. Treaty protection, according to the Court, presupposes that the taxpayer first qualifies as a resident entitled to treaty benefits—a threshold that must withstand anti-avoidance scrutiny.



4. Maintainability before AAR and the ‘Prima Facie’ Threshold

A significant procedural aspect of the ruling lies in the Court’s interpretation of the term prima facie under Section 245R(2). The Court clarified that the AAR is not required to conduct a detailed adjudication at the admission stage; it is sufficient if materials on record indicate a reasonable inference of tax avoidance.

While the Court framed the ruling as one on maintainability, the breadth of its observations on treaty interpretation, GAAR, TRCs and indirect transfers is likely to influence assessments and appellate proceedings beyond the advance ruling context.

5. Broader Implications of the Decision

The Tiger Global ruling represents a decisive shift from a documentation-driven treaty framework to a substance-oriented eligibility regime. Long-standing reliance on TRCs and administrative circulars is replaced by an expectation of demonstrable commercial rationale, governance autonomy and decision-making nexus in the claimed jurisdiction of residence.

The judgment also signals a contraction of treaty-based grandfathering protections and reinforces India’s policy stance against double non-taxation. Justice Pardiwala’s concurring observations situate the decision within a broader narrative of economic sovereignty and treaty recalibration in an era of global tax reform.

6. Conclusion

The Supreme Court’s decision in Tiger Global does not negate treaty benefits, but it fundamentally alters the conditions under which they may be claimed. Residence is no longer a matter of certificate alone; it is a question of substance, control and purpose. GAAR and judicial anti-avoidance doctrines are no longer peripheral considerations but integral elements of treaty analysis.

As India’s international tax regime continues its shift towards substance-based taxation, Tiger Global stands as a landmark ruling that will shape treaty interpretation, investment structuring and cross-border tax litigation in the years ahead.

References

1. AAR vs Tiger Global International II Holdings (Civil Appeal No. 262 of 2026)
2. CBDT Circular No. 789 of 2000- Clarification regarding taxation of income from dividends and capital gains under the Indo-Mauritius Double Tax Avoidance Convention (DTAC)
3. UOI v. Azadi Bachao Andolan [2003] 263 ITR 706 (SC)
4. Vodafone International Holdings B.V. vs. UOI [2012] 341 ITR 1 (SC)



LIVE Telecast of Union Budget 2026

01st-Feb-2026



BUDGET

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Outreach Programme on Union Budget & Income Tax Act-2025

03rd-Feb-2026





Fire extinguisher mock drill session

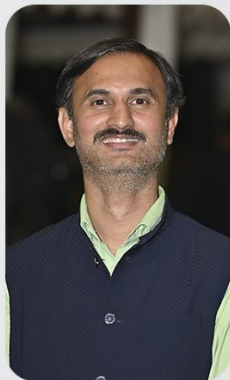
11th-Feb-2026





Fireside Connect - Beyond the Balance Sheet

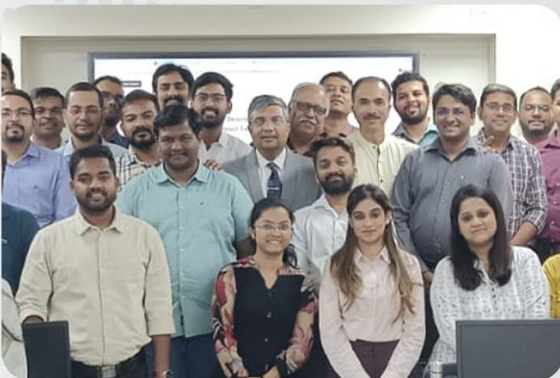
16th-Feb-2026





Certificate Course on AI for Chartered Accountants (Level 1) Batch - 626

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Contribute your own articles in areas of Professional Interest; the article may cover any topics relevant to auditing, finance, laws, strategy, taxation, technology and so on.

While submitting articles.

- Please keep following aspects in mind:
- The length of articles should be about 750-1000 words
- Articles should be original in nature

Please send articles with:

- A Photograph, your full name, membership number etc.
- Editable soft copy of file
- Declaration of originality of articles

Please send in your articles to : editor@puneicai.org; cpe@puneicai.org
latest by 25th of every month.

All contributions are subject to approval by the editorial board.

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