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That if buyback of shares (listed or unlisted, equity shares or preference shares) are completed before 1-10-2024, Section 2(22)(f) should not be attracted. In that case, Section 115QA should apply to the buyback by a domestic company. That however, where all buyback activities are completed on or before 30-09-2024, but payment is made to the shareholder on or after 01-10-2024, the taxable event is the date on which the payment is made and deemed dividend arises under Section 2(22)(f). That where the shares extinguished in the buyback are held as stock-in-trade, the loss in respect of such shares shall be debited to P&L A/c. That unlike the traders, an investor who receives sums upon buyback of shares, cannot set-off such loss against the dividend income taxable under Section 2(22)(f) as no deduction is allowed from such consideration in view of the second proviso to Section 57. That.....