

**BEFORE THE AUTHORITY FOR ADVANCE RULINGS  
(INCOME TAX) NEW DELHI**

=====

**P R E S E N T**

**Hon'ble Mr. Justice Syed Shah Mohammed Quadri (Chairman)**  
**Mr. K.D. Singh (Member)**  
**Mr. K.D. Gupta (Member)**

**A.A.R. NO. 530 OF 2001**

Name & address of the applicant	Mr.Ramanujan Valmiki K, # 64, Valmiki, 2 <sup>nd</sup> Cross, 19 <sup>th</sup> Main, BTM Layout II Stage, Bangalore – 560 076
Commissioner concerned	CIT-V, Bangalore.
Present for the Department	Mr. V. Palanivelrajan Jt.CIT, Range-14 Bangalore
Present for the Applicant	-

**R U L I N G**

**(By Mr. Justice Syed Shah Mohammed Quadri)**

In this case, the applicant filed application under section 245Q(1) of the Income-tax Act, 1961 seeking advance ruling on the following question:

*“Whether on the facts and circumstances of the case as stated below, the amount received from Cyprus US by the applicant, who was earlier in the employment of Arcus India for giving up his claim, if any, to receipt of compensation for foregoing right to receive ESOP’s from the said Arcus India, is not liable to Income-tax under the provisions of Income-tax Act, 1961?”*

2. On March 12, 2004 this Authority passed order asking the applicant to explain as to why the application should not be rejected in view of the amended provisions in clause (ii) of clause (a) of section 245N of the Income-tax Act.

3. Following the ruling just now pronounced in the case of M/s. Hindustan Power Plus Ltd., Chennai, in **Application No. AAR/561/2002**, this application is also rejected.

Pronounced by the Authority in the presence of the party on this 7th day of April, 2004.

**(JUSTICE S.S.M. QUADRI)**  
**CHAIRMAN**

**(K.D. SINGH)**  
**Member**

**((K.D. GUPTA)**  
**Member**

F.No. AAR/530/2001

New Delhi, dated 16.4.2004

(A) This copy is certified to be a true copy of the advance ruling and is sent to:

1. The applicant.
2. The Commissioner Income-tax-V, Bangalore.
3. The Jt. Secretary (FT & TR), M/Finance, CBDT, New Delhi
4. Guard file.

(B) In view of the provisions contained in Section 245S of the Act, this order should not be given for publication without obtaining prior permission of the Authority.

**(R.K. Yadav)**  
**Addl. Commissioner of Income-tax**