IN THE INCOME TAX APPELLATE TRIBUNAL, "B" BENCH, KOLKATA

Before : **Shri M. Balaganesh, Accountant Member, and**
Shri S.S. Viswanethra Ravi, Judicial Member

I.T.A No. 356/Kol/2012 A.Y 2008-09

I.T.O Ward 12(3), Kolkata	Vs.	M/s. Snowtex Investment Ltd PAN: AAECS 50334C
(Appellant)		(Respondent)

For the Appellant/Department: Shri Niloy Baran Som, JCIT, ld.DR
For the Respondent/ Assessee: Shri Ravi Tulsiyan, FCA, ld.AR

Date of Hearing: 27-10-2015

Date of Pronouncement: 6 -11-2015

ORDER

SHRI M. BALAGANESH, AM:

This appeal of the revenue arises out of the order of the ld. CIT(A), Kolkata dated 13-12-2011 for the assessment year 2008-09 against the order of assessment framed u/s 143(3) of the Income Tax Act 1961 (hereinafter referred to as the 'Act').

2. The first issue to be decided in this appeal is that as to whether the Learned CITA is right in not treating the share trading loss of Rs. 1,71,52,934/- as speculative loss.

2.1. The brief facts of this issue is that the assessee is a company whose principal business activity is trading in shares, securities and derivatives (futures & options – F&O). The assessee claimed share trading loss of Rs. 1,71,52,934/-

and set off the same against the other business profits. The Learned AO sought to disallow the same by treating the same as speculation loss and thereby not allowing set off against other business profits by invoking Explanation to section 73 of the Act . On first appeal, it was pleaded before the Learned CITA that the assessee is a non banking financial company as per certificate of registration granted by Reserve Bank of India to that effect ; that it carries on business of non banking finance company in addition to delivery based trading in shares ; that it also carries on share transactions in future and options and both are inter dependent and identical business activities ; that the assessee had earned profit from derivatives trading (future & options) amounting to Rs. 2,26,12,179/- and the Learned AO had invoked Explanation to section 73 to a part of the transaction only i.e only for physical transactions wherein share trading loss of Rs. 1,71,52,934/- was incurred , but whereas the transactions related to F&O are also of the same nature wherein profits were earned and there is only effective surplus out of the same if profit from F & O are considered and hence there is no loss available with the assessee ; that alternate submissions of the assessee also holds good that the transactions in F & O have been entered into with a view to hedge against the shares held by the assessee and the assessee has been benefited by such hedging by the fact that the loss suffered in share transactions have been hedged by way of profit in F&O ; that granting of loans and advances is being carried on by the assessee which is part and parcel of activities of the assessee which brings the assessee outside the ambit of provisions of Explanation to section 73 of the Act ; the advances granted are quite high to the tune of Rs. 11.32 crores against the paid up capital and free reserves of Rs. 7.56 crores and other funds whereas the stock of shares was only Rs. 1.29 crores. The Learned CITA appreciated the aforesaid contentions of the assessee and held that the principal business of the assessee is of granting of

loans and advances and so assessee is not hit by Explanation to section 73 of the Act. Aggrieved, the revenue is in appeal before us on the following ground:-

> *"1. That on the facts and in the circumstances of the case, the ld.CIT(A) has erred by allowing relief to the assessee in respect to treatment of share trading loss of Rs.1,71,52,934/- which was taken as speculation loss by the AO."*

2.2. The Learned DR argued that the assessee company was earlier named as M/s Satnaliwala Investment Ltd and it changed its name to M/s Snowtex Investment Ltd on 2.1.2006 ; that the claim of the assessee that it is a NBFC but the name of the assessee does not figure in the list of NBFC uploaded by Ministry of Corporate Affairs in its website www.mca.gov.in/MCA21/dca/RegulatoryRep/pdf/Nbfc_Companies.pdf ; that similarly the website of Reserve Bank of India does not mention the assessee as a NBFC ; that in order to see whether the assessee is in money lending business, it is necessary for the assessee to be registered under the "Bengal Money – Lenders Act, 1940" besides permission from RBI ; that the assessee has not produced any credit rating in respect of its NBFC business and has also not proved that it complies with the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 which not only mandate certain methods but also prescribe the manner of furnishing the Balance Sheet and Final Accounts ; that the assessee has borrowed unsecured loans to the tune of Rs. 5,92,05,571/- and had given loans and advances to the tune of Rs. 11,32,95,921/- which includes interest free lending to the tune of Rs. 9.58 crores ; that the NBFCs are not mandated to issue advances unless it is part of its routine activity ; that the assessee had declared interest income from loans at Rs. 2,21,917/- only which is indicative of the fact tht the assessee is not doing a

NBFC business of giving loans and advances ; that the turnover from derivative business and share business is much more than the activity of giving of loans and advances and the assessee is therefore covered under Explanation to Section 73 of the Act. He further argued that explanation to section 73 of the Act deems the business of a company consisting of purchase and sale of shares as speculation business. This explanation applies to a company, notwithstanding the fact that the transactions may otherwise not have been regarded as speculative transactions by applying the provisions of section 43(5) of the Act. As mentioned above, the derivatives are distinct securities, separate from shares. Transactions of purchase and sale of derivatives therefore cannot be regarded as transactions in shares and the provisions of Explanation to section 73 would therefore not apply to a derivatives trading business and therefore the profit or loss from derivative consists of a distinct business of the assessee and is not the same as that of trading in shares.

2.3. In response to this , the Learned AR argued that the assessee in its share transactions business, had conducted its business of purchase and sale of shares in the following two approaches :-

- The first approach involved the delivery of shares so purchased and sold, known as trading in shares and ,
- The second approach being in the nature of F&O operations did not involve delivery of the shares so purchased and sold.

2.3.1. The Learned AR argued that during the assessment year under consideration, the assessee incurred substantial loss in its share trading business involving actual delivery of shares, but however, the assessee had earned

income on its share trading business by way of derivative trading apart from other interest income and consultancy income. The Learned AR further argued that , even assuming without conceding , that the action of the Learned AO in treating the share trading loss as speculative loss of Rs. 1.71 crores is to be accepted as correct, then he ought to have adjusted the said loss with the profits earned in F&O share transactions to the tune of Rs. 2.26 crores which are non delivery based and derivative transactions and hence in any case, there is no loss available with the assessee for invoking the provisions of section 70 to 74A much less section 73 read with its Explanation.

2.3.2. He further argued that the assessee company was originally known as Satnaliwala Investments Ltd and the name was subsequently changed as per fresh certificate of incorporation consequent on change of name to Snowtex Investments Ltd. The company in the original name of Satnaliwala Investments Ltd had duly registered itself as a NBFC before RBI vide certificate of registration under Sl. No. 05.02942 dt 25.9.98. The arguments of the Learned DR that the money lending business needing registration under "Bengal Money-Lenders Act 1940" is not applicable to the case of the assessee. Such issue was never raised / decided by the Learned AO. Without prejudice, any non-compliance under any other law does not invalidate the registration as NBFC before the RBI. Credit rating is again not required by the assessee company as stated by the Learned DR. The assessee company has duly complied with the Prudential Norms of RBI directions regarding NBFC as certified by its auditors and part of the profits have been transferred to General Reserve in pursuance to requirement of RBI for NBFC.

2.3.3. The assessee has advanced monies to various persons. Such advances clearly indicates its principal activities and in view of substantial investment by way of such advances, it is not hit by the Explanation to Section 73.

2.3.4. He argued that F&O transactions are based on "shares" as admitted by the Learned DR. Thus , there is no bar on the assessee to submit that such transactions were in the nature of hedging. The transactions in the derivatives have been carried on simultaneously with purchases. He submitted that hedging may be carried out in items different than the items purchased / sold.

2.3.5. In view of the fact that the assessee does not differentiate between its business of share trading of delivery based shares and non-delivery based shares, it arrived at the figure of net business income for the relevant assessment year after setting off the loss incurred in the business of purchase and sale of delivery based shares with income earned from derivative transactions by treating the entire activity of purchase and sale of shares which comprised of both delivery and non delivery based trading as one composite business before the application of deeming provision contained in Explanation to Section 73.

2.3.6. The Learned AR placed reliance on the following decisions in support of his contentions:-

a) *Kolkata Tribunal in DCIT vs Baljit Securities Pvt Ltd in ITA No. 1183 / Kol / 2012 reported in (2014) 41 CCH 0164* held as follows in para 6 of its order:

> *"6. From the above, it is concluded that both trading of shares and derivative transactions are not coming under the*

purview of Section 43(5) of the Act which provides definition of "speculative transaction" exclusively for purposes of section 28 to 41 of the Act. Again, the fact that both delivery based transaction in shares and derivative transactions are non-speculative as far as section 43(5) is concerned goes to confirm that both will have same treatment as regards application of the Explanation to section 73 is concerned, which creates a deeming fiction. Now, before application of the said Explanation, aggregation of the business profit/loss is to be worked out irrespective of the fact, whether it is from share delivery transaction or derivative transaction…"

b) *[Mumbai Tribunal, Special Bench in CIT vs Concord Commercial Pvt Ltd in (2005) 95 ITD 117 (Mum) (SB)]* , wherein it was held that :

"Before considering whether the assessee's case is hit by the deeming provision of Explanation to Section 73 of the Act, the aggregate of business profit / loss has to be worked out based on the non-speculative profits, either it is from share delivery or from share derivative."

2.7. We have heard the rival submissions and perused the materials available on record.

It is pertinent to get into the Explanation to Section 73 of the Act at this juncture :-

"Section 73 : Losses in speculation business:
Explanation*- Where any part of the business of a company[other than a company whose gross total income consists mainly of income which is chargeable under the heads "Interest on securities", "Income from house property", "Capital gains" and "Income from other sources"], or a company the principal business of which is the business of banking or the granting of loans and advances) consists in the purchase and sale of shares of other companies, such company shall, for the purposes of this*

section, be deemed to be carrying on a speculation business to the extent to which the business consist of the purchase and sale of such shares.]

We find that it is clear that in the case of a company whose business consists mainly or partly of purchase and sale of shares of other companies, it will amount to speculation business unless such company's gross total income consists mainly of income under the heads of "Interest on securities " , "Income from house property", "Capital Gains" and "Income from other sources", or where the principal business of the company is the business of banking or of granting loans and advances. Hence from this, the following points emerge :-

- It applies to companies whose business consists of purchase and sale of shares of other companies.
- It applies to all purchase and sale of shares.
- It does not differentiate between 'Delivery based transactions' and 'F&O' operations.
- It applies to the entire business of purchase and sale of shares, whether such trading is delivery based or non-delivery basis and whether there is profit or loss from such business deemed as "speculation".

We find that the assessee had treated the entire activity of purchase and sale of shares which comprised of both delivery based and non-delivery based trading as one composite business before the application of deeming provision contained in Explanation to Section 73 of the Act and accordingly, claimed set off of the loss incurred in delivery based trading with profit derived from derivative trading.

2.8. From the provisions of section 43(5)(d) of the Act, it is clear that the definition of 'speculative transaction' as contained in section 43(5) of the Act is only for purpose of sections 28 to 41 of the Act. It does not apply to the other sections of the Act.

2.9 As per the definition of section 43(5) of the Act, trading of shares which is done by taking delivery does not come under the purview of the said section. Similarly, as per clause (d) of section 43(5), derivative transaction in shares is also not speculation transaction as defined in the said section. Therefore, both profit/loss from all share delivery transactions and derivative transactions have the same meaning as far as Section 43(5) of the Act is concerned. It thus follows that both will have the same treatment as far as application of the said section is concerned.

2.10 On the other hand, the Explanation to section 73 creates a deeming fiction by which an assessee, who is a company, dealing with share transaction, such transaction should be treated as speculative transaction within the meaning of sec 73 of the Act notwithstanding the fact that, according to the definition of the speculative transaction in sec 43(5) of the Act, the transaction is not of that nature as there has been actual delivery of the shares. The Explanation postulates a situation where the assessee is a company and where any part of the business of the company consists of the purchase and sale of shares of other companies. In such a case, the assessee is for the purposes of section 73 deemed to be carrying on a speculation business, to the extent to which the business consist of the purchase and sale of shares. That is to say, unless the business of a company consists of the purchase and sale of shares, the deeming fiction would

not apply. Hence, admittedly it follows that business activity of '*purchase and sale of shares'* of other companies is only hit by the said *Explanation.*

2.11 Therefore, aggregation of the share trading loss and profit from derivative transactions should be done before the Explanation to section 73 of the Act, is applied.

2.12. Now, analyzing the present case in the light of the above explanation, it is submitted that during the relevant assessment year, the assessee arrived at the figure of net business income after setting off the loss incurred in the business of purchase and sale of delivery based shares with income earned for, derivative transactions. Thereafter, the provisions of explanation to section 73 of the act would be applied having no impact in the present case since the net result of the business is a profit. We find that the Learned AO has completely ignored the fact that the assesssee being a dealer in shares (which is not disputed) considers the entire business consisting of purchase and sale of shares as one composite business.

2.13. We also find that that the Learned AO had completed the scrutiny assessment u/s 143(3) of the Act for the Asst Year 2010-11 on 14.2.2013 wherein the transactions in share trading has not been considered by invoking the Explanation to Section 73 of the Act in view of the fact that the advances have been given by the assessee. This goes to prove that the stand taken by the assessee in the assessment year under appeal, that it is a non banking finance company engaged in the business of granting loans and advances gets further strengthened by the subsequent conduct of the Learned AO.

2.14. We place reliance on the following decisions :-

a) <u>Special Bench decision of this tribunal in the case of *DCIT vs Venkateswar Investment & Finance P Ltd (2005) 93 ITD 177 (Kol)(SB)*</u> –

> *"10. We hold that to decide whether the case of an assessee falls in exceptions provided in Explanation to section 73 of the Act or not and to decide whether the principal business of the assessee is that of granting of loans and advances,* ***the decisive factor is the nature of the activities of the assessee*** *and not the actual income from such activities during a particular year. Merely because the numerical value of the profit/loss in purchase and sale of shares is more than the interest income during the relevant period, does not mean that the principal business of the assessee ceases to be that of granting of loans and advances. What constitutes the "principal business" has not been defined anywhere in the Act. What constitutes the principal business will depend on the facts and circumstances of each case. The Memorandum and the Articles of Association of the company past history of the assessee, current and past year's deployment of the capital of the assessee, break up of the income earned during the relevant and past years and the nature of activities of the assessee will all help in determining the principal business of the assessee. If any particular year, the assessee has nominal business income and has substantial interest income, it does not imply that the assessee's principal business is of finance or granting of loans and advances. Similarly the assessee, the principal business of which is the granting of loans and advances, may earn a comparatively high income from other activities in any particular year and still the principal business of the assessee may remain granting of loans and advances. The Explanation to section 73 is in the nature of a deeming provision and as such has to be strictly construed. The decisive factor is the true nature of activities of the company during the relevant period as well as in the past or succeeding periods."(emphasis supplied)*

b) ***CIT vs Arvind Investments Ltd reported in 192 ITR 365 (Cal)***

In this case, the Hon'ble Calcutta High Court, while considering he application of Explanation to section 73 to the case where the entire business of the assessee was in share-dealing, held that:

> ***" The phrase "to the extent to which the business consisted of purchase and sale of such shares" also does not indicate that the Legislature had several other actual and existing non-speculative activities of business in mind. It merely indicates that the business activity which consists of purchase and sale of shares will be treated as speculation business. If the entire business activity of a company consists of purchase and sale of shares of other companies, then the entire business will be treated as speculation business."***

c) Nine International Securities Pvt Ltd vs ITO in the case of Mumbai Tribunal in ITA No. 5902/Mum/2005 dated 10.11.2010 held as under:

> ***"……The Explanation consist of a deeming provision. It deems to actual purchase and sale of shares, the profits or losses arising out of which would be otherwise dealt with as business profits or losses in the normal way under the normal provision of the IT Act, to be result of speculation. The result would be that sub-s.(1) of s. 73 would apply and any loss arising out of the speculation business would be set off only against profits from another speculation business. There is no definition of the words "speculation business" appearing in the Explanation. The definition of " speculation transaction" in s.43(5) is only for the purposes of ss.28 to 41 of the Act."***

d) ***CIT vs DLF Commercial Developers Ltd in ITA No. 94/2013 dated 11.7.2013*** wherein it was held that the Explanation to Section 73 does not differentiate between derivatives and delivery based shares.

> *"11. The stated objective of Section 73-apparent from the tenor of its language is to deny speculative business the benefit of carry forward of losses. Explanation to Section 73(4) has been*

enacted to clarify beyond any shadow of doubt that share business of certain types or classes of companies are deemed to be speculative. That in another part of the statue, which deals with computation of business income, derivatives are excluded from the definition of speculative transactions, only underlines that such exclusion is limited for the purpose of those provisions or sections. To borrow the Madras High Court's expression, ***"derivatives are assets, whose values are derived from values of underlying shares, which fall squarely within the explanation to Section 73(4). Therefore, it is idle to contend that derivatives do not fall within that provision, when the underlying asset itself does not qualify for the benefit,*** *as they (derivatives-once removed from it and entirely dependent on stocks and shares, for determination of their value).*

12. In the light of the above discussion, it is held that the Tribunal erred in law in holding that the assessee was entitled to carry forward its losses; the question framed is answered in favour of the revenue and against the assessee. The appeal is, therefore, allowed; there shall be no order as to costs."

e) ***Mumbai Tribunal, Special Bench in CIT vs Concord Commercial Pvt Ltd in (2005) 95 ITD 117 (Mum) (SB)*** **,** wherein it was held that :

"Before considering whether the assessee's case is hit by the deeming provision of Explanation to Section 73 of the Act, the aggregate of business profit / loss has to be worked out based on the non-speculative profits, either it is from share delivery or from share derivative."

2.15. In view of the aforesaid facts and circumstances and judicial precedents relied upon hereinabove, we hold that the claim of the assesse for set off of loss from share dealing should be allowed from the profits from F & O in share transactions, the character of the income being the same and also hold that before application of the Explanation to section 73, aggregation of the business profit or loss is to be worked out irrespective of

the fact whether it is from share delivery transaction or derivative transactions. **Accordingly, the ground no. 1 raised by the revenue is dismissed.**

3. The next issue to be decided in this appeal is whether in the facts and circumstances of the case, the interest on borrowed funds is to be disallowed as not meant for business purposes when loans and advances were advanced without interest.

3.1. The brief facts of this issue is that the assessee debited a sum of Rs. 62,84,112/- towards interest on loans in its profit and loss account. The Learned AO during the course of assessment proceedings found that the assessee on one hand had made borrowings to the tune of Rs. 5,92,05,572/- and suffered interest thereon , whereas on the other hand had advanced monies to parties free of interest which is more than the borrowed funds and hence disallowed the entire interest payment of Rs. 62,84,112/- as not being incidental to the assessee's business activity. On first appeal, the Learned CITA observed as under:-

> *"….. … It is a contention of the A.R that once interest free funds are available to the company to give interest free advances, no disallowances should be made on interest paid. Therefore, the assessee company had deployed a sum of Rs.9.58 corres – 7.56 crores=Rs.2.02 crores as interest free advances out of interest bearing funds of Rs. 5.92 crores. The balance funds are utilized for business of share trading and giving loans and advances. Therefore, the disallowance of interest is restricted to the extent of Rs.2.02 crores/Rs.5.92 crores X Rs. 62,84,112/- = Rs.21,44,241/- and assessee is entitled to get relief of Rs.41,39,871/- (Rs.62,84,112/- - Rs.21,44,241/-). Therefore, ground no.5 is partly allowed."*

Aggrieved, the revenue is in appeal before us on the following ground:-

> *"2. That on the facts and in the circumstances of the case, the ld. CIT(A) has erred by deleting disallowance of interest paid of rs.41,39,871/- out of the disallowance of Rs.62,84,112/- made by the AO being not incidental to the business activity of the assessee."*

3.2. The Learned DR vehemently supported the order of the Learned AO. In response to this, the Learned AR argued that the Learned AO had not disputed the fact that the lending is for the purpose of business of the assessee. He supported the order of the Learned CITA by stating that the Learned CITA had rightly granted relief to the assessee to the extent of availability of own funds with the assessee and upheld the disallowance made by the Learned AO on the utilization of borrowed funds to lend interest free advances.

3.3. We have heard the rival submissions and perused the materials available on record. We find that the Learned CITA had rightly granted relief to the assessee to the extent of availability of own funds with the assessee. This issue is now settled by the decision of the *Bombay High Court in the case of Reliance Utilities and Power Ltd reported in 313 ITR 340 (Bom)* wherein it was held that *"Where an assessee has his own funds as well as borrowed funds, a presumption can be made that the advances for non-business purposes have been made out of own funds and that the borrowed funds have not been used for this purpose.*"

> It is further submitted that **there is no bar against advancing of loan interest-free or at a low rate of interest. There may be very many considerations, including business considerations, for not charging interest or charging interest at**

a low rate. Dispute between the Revenue and the assessee often arises when money is borrowed with interest and loan is advanced interest-free or at a low rate of interest. In such a case the tendency of the AO generally is to disallow the interest paid on the money borrowed either in full or proportionately depending upon the quantum of loan advanced and interest, if any, charged. But whether the assessee charged interest on loan advanced or not is not at all a relevant consideration for determining allowability of interest paid under section 36(1)(iii) of the Act. As already explained, the relevant consideration is whether the moneys have been borrowed for the purposes of business or profession and whether interest paid.

In the interest of maintain good business relation, interest-free loans or loans at a low rate of interest may be given to others with whom the assessee has business relation or with whom he expects to establish business connection or with whom he has other business obligations, present or past. There may be many other reasons also, both business or non-business. If interest-free loan or loan at a low rate of interest is given for business consideration out of the capital borrowed with interest then also the borrowing would be for the purposes of business, and interest paid on the borrowed capital would be allowable as deduction under section 36(1)(iii) of the Act.

There is no compulsion that interest should always be charged on any lending, nor there is any requirement that income must be earned by utilizing the capital borrowed with interest so as to be entitled to the deduction under section 36(1)(iii) of the Act.

Merely for the reason that interest was not charged or charged at a low rate on the lending, the interest paid for borrowing cannot be disallowed. It is a matter of business prudence and entirely upto the assessee as to how he utilizes the fund in the interest of his business. The basic requirement is that the borrowed capital should be used for the purposes of business or profession. An argument may be advanced that if interest-free loan had not been given then the assessee could have reduced his debt and consequently the interest payment".

3.4. In view of the aforesaid facts and circumstances and the judicial precedents relied upon hereinabove, we find no infirmity in the order of the Learned CITA and **accordingly, the ground no.2 raised by the revenue is dismissed.**

4. The last issue to be decided in this appeal is as to whether disallowance u/s 14A of the Act could be made in the facts and circumstances of the case.

4.1. The brief facts of this issue is that the assessee had earned dividend income of Rs. 26,002/- which is exempted. The Learned AO applied the provisions of Section 14A read with Rule 8D and disallowed a sum of Rs. 5,80,018/- applying the various limbs of Rule 8D. On first appeal, the Learned CITA held that interest on borrowed funds that has been subject matter of disallowance u/s 36(1)(iii) of the Act which has been elaborated hereinabove should not be considered again for the purpose of disallowance u/s 14A of the Act and accordingly granted relief partially to the assessee. Aggrieved, the revenue is in appeal before us on the following ground:-

"3. That on the facts and in the circumstances of the case, the ld.CIT(A) has erred by deleting disallowance of rs.1,83,249/- u/s. 14A read with Rule 8D out of disallowance of rs.5,80,018/- made by the AO in accordance with the provisions of Rule 8D."

4.2. The Learned DR vehemently supported the order of the Learned AO. In response to this, the Learned AR supported the order of the Learned CITA by stating that the Learned CITA had rightly granted relief to the assessee by stating that while applying the second limb of Rule 8D , the interest that is already disallowed u/s 36(1)(iii) of the Act should be ignored for the purpose of separate disallowance u/s 14A of the Act in order to avoid double addition.

4.3. We have heard the rival submissions and perused the materials available on record. We find that the action of the Learned CITA does not require any interference as consideration of interest which is already disallowed u/s 36(1)(iii) of the Act and again considering the same for section 14A disallowance would only result in double addition. **Hence the ground no. 3 raised by the revenue is dismissed.**

5. In the result, the appeal of the revenue is dismissed.

THIS ORDER IS PRONOUNCED IN OPEN COURT ON 6/ 11/2015

Sd/- Sd/-

(S. S.Viswanethra Ravi, Judicial Member) (M. Balaganesh, Accountant Member)

Date 6 /11 /2015

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1.. The Appellant/Department: ITO W 12(3) Aaykar Bhawan, 7th Fl., Kol-69.

2 The Respondent /Assessee : M/s. Snowtex Investment Ltd DN-62, 8th Fl., Tower II, 8B, Millenium City, Sector-V, Salt Lake City, Kolkata-91.

3 /The CIT,
/

4.. The CIT(A)

5. DR, Kolkata Bench

6. Guard file.

True Copy, By order, Asstt Registrar

** PRADIP SPS