

आयकर अपीलीय अधिकरण
मुंबई पीठ “ आई ”, मुंबई
श्री विकास अवस्थी, न्यायिक सदस्य एवं
श्री गगन गोयल, लेखा सदस्य के समक्ष
IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH “I”, MUMBAI
BEFORE SHRI VIKAS AWASTHY, JUDICIAL MEMBER &
SHRI GAGAN GOYAL, ACCOUNTANT MEMBER
आअसं.509/मुं/2022 (नि.व. 2015-16)
ITA NO.509/MUM/2022(A.Y.2015-16)

Barclays Capital Mauritius Limited.

(In Liquidation)

C/o. SRBC and Associates LLP

14th Floor, The Ruby, 29 Senapati Bapat Marg,

Dadar (West), Mumbai 400 028

PAN: AACCB-4438-L

..... अपीलार्थी /Appellant

बनाम Vs.

Joint Commissioner of Income Tax (IT)-1(2)(1),Mumbai,

18th Floor, Room No.1811, Air India Building,

Nariman Point, Mumbai 400 021.

..... प्रतिवादी/Respondent

अपीलार्थी द्वारा/ Appellant by : Ms.Jasmin Amalsadvala

प्रतिवादी द्वारा/Respondent by : Shri Soumendu Kumar Dash

सुनवाई की तिथि/ Date of hearing : 06/09/2022

घोषणा की तिथि/ Date of pronouncement : 02/12/2022

आदेश/ ORDER

PER VIKAS AWASTHY, JM:

This appeal by the assessee is directed against the assessment order dated 31/01/2022 passed u/s. 147 r.w.s. 143(3) r.w.s. 144C of the Income Tax Act, 1961 [in short ‘the Act’]for the Assessment Year 2015-16.

2. Ms.Jasmin Amalsadvala appearing on behalf of the assessee submitted at the outset that she is not pressing ground No.1 of appeal challenging reassessment proceedings.

3. In ground No.2 of the appeal, the assessee has assailed addition of dividend income amounting to Rs.4.62 crores in respect of shares represented by Indian Depository Receipts (IDRs) of Standard Chartered Bank PLC (Resident of UK). The Id. Authorized Representative for the assessee submits that the issue raised in ground No.2 of the appeal is squarely covered by the decision of Tribunal in the case of Morgan Stanley Mauritius Co. Ltd. vs. DCIT in ITA NO.7388/Mum/2019 for Assessment Year 2015-16 decided on 18/05/2021. The Id. Authorized Representative for the assessee further submitted that identical issue was raised in assessee's own case for Assessment Year 2016-17 in ITA No.7209/Mum/2019, which has already been heard by the Bench and the order is awaited. The Id. Authorized Representative for the assessee further submits that the reasons for making addition in the impugned assessment year is identical to the reasons for making addition in assessee's own case for Assessment Year 2016-17.

3. Shri Soumendu Kumar Dash representing the Department vehemently defended the impugned order and prayed for dismissing the appeal of assessee.

4. Both sides heard, orders of authorities below examined.

5. The Id. Authorized Representative for the assessee made a statement at Bar that she is not pressing ground No.1 of the appeal. In view of the

statement made by Id. Authorized Representative for the assessee, ground No.1 of the appeal is dismissed as not pressed.

6. In ground No.2 of appeal, the assessee has assailed addition in respect of dividend income received on shares represented by IDRs of Standard Chartered Bank Plc UK. The Id. Authorized Representative for the assessee stated that facts in the impugned assessment year are identical to the facts in Assessment Year 2016-17 in assessee's own case. The above statement made by Id. Authorized Representative for the assessee is further corroborated by the observations of the DRP at page 56 of the DRP directions. The DRP following the direction of the DRP in Assessment Year 2016-17 on the same issue rejected the objections raised by the assessee in the impugned assessment year. Further, the DRP at page 54 of the directions has categorically observed that the issue involved is *pari-materia* to Assessment Year 2016-17, hence, quoting the directions of the DRP for 2016-17 rejected the objections of the assessee.

7. The assessee in ITA No.7209/Mum/2019 had assailed the assessment order for Assessment Year 2016-17 passed in consequence to the DRP directions. The Co-ordinate Bench vide order dated 26/09/2022 placing reliance on the decision rendered in the case of *Morgan Stanley Mauritius Co. Ltd. vs. DCIT (supra)* held as under:-

"5. We have heard the submissions made by rival sides and have examined the orders of authorities below. We have also considered the decision on which the Id. Authorized Representative of the assessee has placed reliance. The key features of IDR as per the prospectus are as under:

"The principal participants in the IDR facility are:

- The Issuing Company (**SCPlc in this case**);
- The Overseas Custodian; (**The Bank of New York Mellon in the instant case**)
- The Domestic Depository; (**Standard Chartered Bank, Mumbai in the present case**).
- The IDR Holder (**Assessee in this case**).

- The Issuing Company appoints the Domestic Depository (located in India), pursuant to a Deposit Agreement, which sets out the rights and obligations of the Issuing Company and the Domestic Depository and the IDR Holders.
- The Issuing Company issues a Deed Poll, in favor of and for the benefit of the IDR Holders to evidence that the Issuing Company is bound by all the obligations under the Deposit Agreement towards the IDR Holders; as if the Deposit Agreement had been originally entered into directly with the IDR Holders.
- The Overseas Custodian is appointed by the Domestic Depository pursuant to the Custody Agreement.
- The Issuing Company deposits the equity shares with the Overseas Custodian who holds the deposited shares on behalf of the Domestic Depository. The Overseas Custodian will hold the equity shares on behalf of the Domestic Depository and will, upon receipt of instructions from the Domestic Depository(as instructed by the IDR Holders), take certain actions (e.g. voting at general meetings, conversion/redemption into underlying shares, etc.) with respect to the deposited shares, to enable the IDR Holders to obtain the benefit of such deposited shares.
- The Domestic Depository issues the IDRs representing the deposited shares to the subscribers (IDR Holders) and holds the Deposited Property (and all rights, benefits and obligations attaching thereto) as bare trustee under English law for the IDR Holders. Thereafter, the Domestic Depository will ensure that the IDRs are listed on an Indian Stock Exchange for trading as a listed security.
- The IDR Holder is able to enforce all the obligations under Deposit Agreement read with the Deed Poll as if all IDR Holders are direct party to the Deposit Agreement. The IDR for all practical purposes represents an interest in the underlying equity shares and the IDR Holders enjoy all the rights and benefits vis-a-vis a shareholder."

The DRP and the Assessing Officer after examining the transaction, facts of the case and Article-10 of the India – Mauritius DTAA rejected assessee's contention, that the dividend on IDR is taxable in Mauritius. It is an undisputed fact that the dividend on

IDR has been received in India. The DRP and the Assessing Officer however, accepted alternate claim of the assessee to the extent that the assessee will get the benefit of India Mauritius tax treaty, however, the benefit of tax treaty shall be eligible to the assessee as per clause 2(b) of Article -10 and hence, the dividend is eligible to be taxed @15%.

6. We find that in the case of *Morgan Stanley Mauritius Co Ltd vs. DCIT (supra)*, the Co-ordinate Bench examined identical transaction threadbare. All the participants in IDR facility are identical except the IDR holders. The holder of IDR in present case is assessee instead of Morgan Stanley Mauritius Co. Ltd. The Tribunal held that in so far as the fact that dividend income is received by assessee in India is not in dispute, hence, the findings of authorities below cannot be faulted in holding that the money is received by the assessee therein from Indian Depository in respect of dividend paid by Standard Chartered Bank Plc UK is taxable in India, hence, the findings of the authorities below to that extent were confirmed by the Tribunal. The relevant extract of the findings of the Tribunal on this issue are reproduced herein below:

9. The ownership of these shares belongs to the SCB-India, and NYB-Mellon has received it as a custodian for the assessee. The business connection between this income and India is thus clearly evident and beyond any doubt or controversy. SCB-India is Indian depository of the underlying shares in questions, the IDRs, in respect of which these monies are received, are issued in India by SCB-India; these IDRs are listed in Indian Stock Exchanges, the entire management and operations of the depository is admittedly in India. Let us, in this backdrop, look at Section 9(1)(i) which provides that **"all incomes accruing or arising, whether directly or indirectly, through or from any business connection in India, or through or from any property in India, or through or from any assets or source of income in India" will be deemed to accrue or arise in India.** The shares may be held by an overseas custodian but these shares constitute property of the Indian depository, i.e. SCB-India. In other words, the assets are held by the SCB-India as property of the SCB-India, though through a custodian abroad, i.e., BNY-Mellon. The source of income is equity shares of the foreign company and shares are held by an Indian depository and constitute assets of the SCB-India, even if as a trustee. It is not, therefore, a dividend simpliciter from a foreign company. It has a clear, significant, and crucial business connection with India. When one takes a look at the diagrams set out earlier in this order, it would be preposterous to suggest that the receipts in question have no business connection with India. As for learned counsel's reliance on the CBDT circular # 4/2015 (supra), it is important to bear in mind the fact that this circular was issued in view of the apprehensions that on account of Explanation 5 having been inserted in Section 9(1)(i) "an extended application of the provisions of the Explanation may result in taxation of dividend income declared by a foreign company outside India" and that such a situation "may cause unintended double taxation and would be contrary to the generally accepted principles of source rule as well as the object and purpose of the amendment made by the Finance Act, 2012". The question of taxability of these dividends was in the hands of the persons who had no other connection, except the underlying asset of the related companies in India, and such a situation is materially different in the sense that here is a domestic depository that

holds the IDRs with underlying assets abroad, the IDRs are listed in India as a derivative financial instrument, and the central point of the investment-related activity is in India. Such a situation cannot be compared with a direct shareholding in a foreign company, who has no other business connection in India except for what may be perceived to be covered by extended scope of Explanation 5 to Section 9(1)(i) and which remains confined to the company in question holding underlying assets in India. In fact, the present case is diametrically opposed to the fact situation that the CBDT intended to cover. Here is a case in which IDRs are in India with underlying shares, from which an IDR derives the value, are situated abroad, and, in any event, IDR holder is not simply a shareholder. He is entitled to the benefits of the shareholding but the derivative securities yielding him these benefits is in India, though these derivative securities derive their value and benefits from the underlying assets abroad. When we pointed it out, learned counsel submitted that these facts are much better than the facts dealt by the CBDT. That aspect of the material is, even if that be so, immaterial. The circulars issued under section 119(2), as the circular in question inherently is, bind the field authorities on what these circulars hold, and not on what could be the underlying principles which could be deduced from these circulars. If a case does not fit in the words of the circular, it is not covered by the circular. One cannot claim that since relaxation from the rigour of law is granted in even worse cases, such cases, even if these cases do not fit into the cases referred to by a circular, must also get the same relaxation from the rigour of the law. Coming back to the Section 9(1)(i), as Shri Sanjay Singh, learned Commissioner (DR), aptly puts it, the requirements of Section 9(1)(i) are clearly fulfilled. Section 9(1)(iv) does not start with a non-obstante clause or in any manner restricts the scope of Section 9(1)(i) in the sense that only such dividends can be taxed in the hands of a non-resident which fulfill the requirements of Section 9(1)(iv). The receipt in question is a dividend from a foreign company, even if that is how it is treated, which has clear business connection with Indian domestic depository and this derivative instrument, i.e. a financial instrument deriving its value from the underlying asset, was created in India and listed on Indian stock exchanges. It is true that dividends from an Indian company are deemed to be income accruing or arising in India, but to suggest that since dividend income can be brought to tax in the hands of a non-resident only in case it is from dividend from an Indian company is fallacious in logic. Just because it is a dividend income other than that from an Indian company, which cannot be taxed in Section 9(1)(iv), it cannot escape the rigour of Section 9(1)(i). Viewed thus, the receipt of dividends from the SCB-UK by the assessee, if that is how it can be treated, is an income deemed to be accruing or arising in India. Let us see it from a different perspective as well. It would, however, appear that what is received by the assessee is the net dividend amount as declared by the Indian depository and not the dividend of the foreign company. The dividend declared by the Indian depository could be, and is indeed is, on the basis of the dividend declared by the SCB-UK but then what the assessee is entitled to are the benefits flowing from the shareholdings in SCB-UK as an underlying asset of the IDRs. What is rightfully due to the assessee in income character is the net amount received from the Indian depository and not the dividend simpliciter as declared by the SCB-UK. The income, therefore, accrues to the IDR holder at the point of time when the Indian depository works out the amount payable to IDR holders and then pays it accordingly. Viewed thus, the point of time when income accrues to the IDR holder is when the Indian depository declares the outgo and is received when the Indian depository pays the money. In such a

situation, so far as the IDR holder is concerned, the amount in question is received in India in reality and in law. There is one more argument of the assessee that is required to be dealt with. Learned counsel has repeatedly highlighted the position that the Indian depository is a "bare trustee in the English law and a tenant in common in respect of the shares represented by the IDRs held by the IDR holder". It is on this basis that he has contended that whatever the Indian depository receives is as trustee of the IDR holders and the receipt in the hands of the IDR holders is the receipt when, as their trustee, Indian depository receives the money abroad, i.e. through its custodian NYB-Mellon. However, no arguments are advanced on the precise scope of the expressions 'bare trustees' and 'tenants in common', particularly under the English law. Whatever be the terminology employed in the agreements, there cannot be any, and there is no, dispute that ownership of the equity shares in SCB-UK is with SCB-India, the Indian depository, and that the dividend income is received by SCB-India, through its custodian BNY Mellon. If BNY Mellon, without a business connection in India, was to be bare trustees of the IDR holders, maybe one could have argued that the dividends are received as income outside India, and not taxable as such. That is, however, not the case before us. Whatever may be physical flow of funds i.e. via foreign custodian under instructions from the Indian depository, it is clearly evident from the chart set out below paragraph 6 earlier in this order, the constructive flow of dividends is from the UK based company to the Indian depository. Learned counsel has also pleaded that the income in question cannot be considered to be deemed to be received in India because the requirements of Section 7, which defines the expression 'income deemed to be received' are not satisfied. This plea proceeds on the fallacy that the expression income "deemed to be received in India in such year by or on behalf of such person (i.e. nonresident)" appearing in Section 5(2)(a) will be governed by the definition assigned to expression "incomes deemed to be received in a previous year" appearing in Section 7 which deals with the timing, rather the factum, of an income, and is relevant only for the salaries employees as it covers only three items namely- (i) the annual accretion in the previous year to the balance at the credit of an employee participating in a recognised provident fund, to the extent provided in rule 6 of Part A of the Fourth Schedule ; (ii) the transferred balance in a recognised provident fund, to the extent provided in sub-rule (4) of rule 11 of Part A of the Fourth Schedule ; and (iii) the contribution made, by the Central Government or any other employer in the previous year, to the account of an employee under a pension scheme referred to in section 80CCD. None of these items have anything to do with any situation other than a situation becoming relevant for an employee, which is not the case. All that this provision deals with is as to when the income is deemed to be received, even though there is no actual receipt in the relevant previous year, and not with whether an income is deemed to be received by, or on behalf of, such a person- referring to a nonresident. If the interpretation canvassed by the learned counsel is to be accepted, section 5(2)(a) will become meaningless, so far as deeming fiction of receipt is concerned, for persons other than the individuals holding salaried employments in India but then, because of their presence on account of employment, such persons will be residents in India under section 6(1)(a) anyway. That is an incongruous position. The law is being interpreted in a manner so as to make it redundant. It is only elementary that law is to be interpreted in a manner so as to make it workable rather than redundant (ut res magis valeat quam pereat) and any interpretation leading to absurdities is to be avoided. For this short reason alone, this hyper

*pedantic plea of the assessee cannot meet any judicial approval. In any event, this interpretation is incorrect for the simple reason, as we have noted earlier, that Section 7 defines 'income deemed to be received in a previous year' whereas the expression required to be interpreted, in the context of Section 5(2)(a), is 'income deemed to be received in India by or on behalf of such a person (i.e. non-resident)'. The payment to the foreign custodian was for, and on behalf of, the Indian depository. When this proposition was put to the learned counsel, in the course of hearing, he submitted that a deeming fiction is to be strictly construed. If a situation does not meet the situation envisaged in the deeming fiction, it cannot be brought into the scope of deeming fiction by a liberal interpretation thereof. This plea is simply incorrect. The deeming fiction envisaged in Section 5, at the cost of repetition, for the scope of income "deemed to be received in India in such year by or on behalf of such person (i.e. non-resident)" is irrelevant so far as the scope of "incomes deemed to be received in a previous year" is concerned. The former deals with situs of an income and the latter, as the scope of Section 7 would clearly demonstrate, deals with the timing of an income. The submissions of the learned counsel, on this point as well, do not appeal to us. **In view of these discussions, it is quite clear that the dividend income, in the hands of the assessee, is received in India, and is deemed to accrue or arise in India. The authorities below, therefore, cannot be held to be in error in holding that the monies received by the assessee from the Indian depository, in respect of the dividends paid by the SCB-UK as attributable to the IDRs held by the assessee, were taxable in India. We confirm the action of the authorities below on this point and decline to interfere in the matter.***

7. The Co-ordinate Bench thereafter, proceeded to decide the issue whether the assessee would be eligible for treaty benefit, if yes, whether the transaction would fall within the meaning of Article-10 or Article-22 of the DTAA. The relevant extract of the findings of the Tribunal on this issue are as under:

11. The plea of the assessee is indeed well taken. As article 1 of the Indo Mauritius tax treaty provides, "(t)his Convention shall apply to persons who are residents of one or both of the Contracting States". Article 4(1) of Indo-Mauritius tax treaty defines resident of a Contracting State by providing that "(f)or the purposes of this Convention, the term "resident of a Contracting State" means any person who, under the laws of that State, is liable to taxation therein by reason of his domicile, residence, place of management or any other criterion of similar nature". There is no dispute that the assessee before us is a company incorporated in, and fiscally domiciled in, Mauritius. The Tax Residency Certificate filed by the assessee company is placed on record. The treaty entitlement of the assessee is not in doubt. What the treaty protects is, in terms of the provisions of Article 2 is, so far as India is concerned, "the existing taxes to which this Convention shall apply are: (a) in the case of India,—(i) the income-tax including any surcharge thereon imposed under the Income-tax Act, 1961 (43 of 1961) ; (ii)the surtax imposed under the Companies (Profits) Surtax Act, 1964 (7 of 1964)". It is thus the fact of these tax levies in India which are sought to be protected by the treaty. As to who made the payment of income in question, i.e., a resident of the other Contracting State or any other person, is not relevant so far as treaty protection is concerned. What essentially follows is that when the person making the payment of income in question is not a resident of one of the Contracting States and yet such an income has tax implication

in one of the Contracting States, the person resident in the other Contracting State will nevertheless, therefore, have treaty protection in the Contracting State where that income is being subjected to the taxes protected by the treaty. What is thus relevant is the fact of taxation in the other Contracting State. Once the eligibility for treaty protection is established, the next thing is what is the treatment envisaged to that nature of income under the tax treaty. Let us, in this backdrop, take a look at the provisions of Article 10(1) of the Indo-Mauritius tax treaty, which provides that “(d) dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State”. Clearly, therefore, fact of dividend being paid “by a company which is resident of a Contracting State” to the resident of the other Contracting State is a sine qua non for application of article 10, which deals with taxability of dividends under the Indo-Mauritius tax treaty. Given the facts of this case, which we have discussed earlier in this order, the dividends can be treated as having been paid either by the SCB-UK itself or by the SCB-India. Whichever way one looks at it, none of these payments can be treated as by an Indian resident, i.e. one of the Contracting States. Whether we treat the person making the payment to the assessee as SCB-UK or as SCB-India, the fact remains that none of them is a resident in India- while former is a company incorporated in, and fiscally domiciled in, the United Kingdom, the latter is an Indian branch office, and permanent establishment, of a company, incorporated or fiscally domiciled in India. None of these entities, i.e., the foreign company or the Indian depository, can thus be treated as ‘residents of a Contracting State’ for the purpose of the Indo-Mauritius tax treaty. The dividend income in question, therefore, cannot be brought to tax in India under article 10 of the treaty. There is no other specific article of the Indo- Mauritius tax treaty under which this dividend income can be taxed. That carries it to the residuary head, i.e., Article 22, which provides as follows:

ARTICLE 22- OTHER INCOME

1. Subject to the provisions of paragraph (2) of this article, items of income of a resident of a Contracting State, wherever arising, which are not expressly dealt with in the foregoing articles of this Convention, shall be taxable only in that Contracting State.

2. The provisions of paragraph (1) shall not apply to income, other than income from immovable property as defined in paragraph (2) of article 6, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein and the right or property in respect of which the income is paid is effectively connected with such permanent establishment or fixed base. In such case, the provisions of article 7 or article 14, as the case may be, shall apply.

**(3) Notwithstanding the provisions of paragraphs 1 and 2, items of income of a resident of a Contracting State not dealt with in the foregoing Articles of Convention and arising in the other Contracting State may also be taxed in that other State.*

[Inserted by the Notification No. SO 2680(E) {NO.68/2016 (F.No.500/3/2012-FTD-II)}, dated 10-8- 2016, w.e.f. 1-4-2017]*

12. What is clearly discernable from the above provision is that till 1st April 2017, the residuary income, which was not specifically covered by any of the specific treaty provisions and not covered by the exclusion clause in Article 22(2), could only be taxed in the residence jurisdiction to the exclusion of the powers of the source jurisdiction to tax the same. Once we come to the conclusion that the income in question, i.e., dividend income from the IDRs, is not covered by any of the specific provisions of the Indo-Mauritius tax treaty, is not covered by the exclusion clause in article 22(2), and it pertains to the period prior to 1st April 2017, it is a corollary to these findings that the said income cannot be taxed in the source jurisdiction, i.e. India, either. We, therefore, uphold the plea of the assessee that the IRD dividends in question cannot be taxed in India in the hands of the assessee on the facts of this case.

13. xxxxxxxx

Xxxxxxxx

17. xxxxxxxx

18. As the taxability of the IDR dividends fails, in terms of the provisions of the applicable tax treaty, i.e., Indo-Mauritius tax treaty, and as the provisions of the applicable tax treaty, being more beneficial to the assessee, override the provisions of the domestic law, the taxability of the dividends on the IDRs fails. The addition of Rs 9,74,66,600, being IDR dividend received from SCB-India, thus stands deleted. It must, however, be clarified that relevant treaty provision of Article 22 having been subjected to significant change by insertion of sub-article (3) thereto, this decision on treaty protection will hold good only for the pre-amendment period i.e., pre-1st April 2017.

The Co-ordinate Bench in a lucid manner explained the provisions of Article-10 and Article-22 and thereafter explained as to how the transaction would not fall within the ambit of Article 10 and hence, is covered by residuary Article -22. The Tribunal after examining the transaction concluded that the taxability of IDR dividends fail in the light of India – Mauritius DTAA –Article 22.

8. The Revenue has not brought out any distinguishing feature in the transaction in assessee's case and in the case of Morgan Stanley Mauritius Co Ltd vs. DCIT (supra). In the absence of any contrary material, we see no reason to take any other view except to follow the order of Co-ordinate Bench on identical set of facts. Following the order of Tribunal in the case of Morgan Stanley Mauritius Co Ltd vs. DCIT (supra), Ground No.1 of appeal is allowed for parity of reasons."

No contrary material has been placed before the Bench so as to force us to take a different view. Following the decision in assessee's own case for

Assessment Year 2016-17 on identical set of facts ground No.2 of the appeal is allowed for parity of reasons.

8. In ground No.3 of appeal, the assessee has assailed initiation of penalty proceedings u/s. 271(1)(c) of the Act. Challenge to penalty proceedings at this stage is premature, therefore, ground No.3 of appeal is dismissed as such.

9. In the result, appeal by the assessee is partly allowed.

Order pronounced in the open court on Friday the 02nd day of December, 2022.

Sd/-

(GAGAN GOYAL)

लेखा सदस्य/ACCOUNTANT MEMBER

Sd/-

(VIKAS AWASTHY)

न्यायिक सदस्य/JUDICIAL MEMBER

मुंबई/ Mumbai, दिनांक/Dated 02/12/2022

Vm, Sr. PS(O/S)

प्रतिलिपि अग्रेषितCopy of the Order forwarded to :

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. आयकर आयुक्त(अ)/ The CIT(A)-
4. आयकर आयुक्त CIT
5. विभागीय प्रतिनिधि, आय.अपी.अधि., मुंबई/DR, ITAT, Mumbai
6. गार्ड फाइल/Guard file.

BY ORDER,

//True Copy//

(Dy./Asstt. Registrar)/ Sr. Private Secretary
ITAT, Mumbai