IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "D": NEW DELHI

BEFORE SHRI G.S. PANNU, HON'BLE VICE PRESIDENT
AND
SHRI ANUBHAV SHARMA, JUDICIAL MEMBER

ITA No.1020 /DEL/2023
Assessment Year: 2018-19

India Property (Mauritius) Company-II, C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity Ebene, Mauritius. PAN- AABCJ8313K	Vs	ACIT, Circle Int. Tax. 2(1)(1), New Delhi.
APPELLANT		**RESPONDENT**
Assessee represented by	Sh. Ajay Vohra, Sr. Adv. Sh. Divyanshu Aggarwal, Adv.	
Department represented by	Sh. Vizay B. Vassanta, CIT(DR) Sh. Vivek Vardhan, Sr. DR	
Date of hearing	07.06.2024	
Date of pronouncement	18.07.2024	

O R D E R

PER ANUBHAV SHARMA, JM:

The assessee has come up in appeal assailing the assessment order dated 10.02.2023 passed under Section 143(3) read with Section 144C(13) of the income-tax Act, 1961(hereinafter referred as the "Act"), passed by the Assistant Commissioner of Income-tax, Circle Int. Tax. 2(1)(1), New Delhi (hereinafter referred in short as "Ld. AO") pertaining to the assessment year 2018-19, in

pursuance to directions dated 19.01.2023 of learned Dispute Resolution Panel-1, New Delhi (DRP).

2. The facts are that the Appellant is a company incorporated in Mauritius and is engaged in the business of investment activities. The assessee company claimed to be holding valid tax residency certificate ('TRC') and Global Business License-I ('GBL- I License') issued by the Financial Services Commission, Mauritius. During the year under consideration, the Appellant transferred shares of Indian Companies and thereby earned long term capital gains amounting to INR 1,52,61,71,940 on such transfers. In view of the provisions of section 90(2) of the Act, the Appellant claimed the aforementioned capital gains as exempt as per Article 13(4) of the India-Mauritius Tax. Treaty ('IM Treaty' or Treaty'). Accordingly, the return of income ('ROI'), was filed on 30 October 2018, declaring NIL income and thereby refund of taxes deducted amounting to INR 40,01,520 was claimed in the ROI. Subsequently, the case was selected for scrutiny and in pursuance to the directions of the Hon'ble DRP, the Learned Assessing Officer ('Ld.AO'), denied the Treaty benefits and passed the final assessment order dated 10/02/2023, assessing the total income at INR 1,52,61,71,940 and raising a tax demand of INR 25,76,86,310 (including interest under section 234A and 234B of the Act).

3. Further, it will be convenient to understand the case of the Revenue as made by the AO and approved by the learned DRP, by reproducing the findings recorded by the DRP while deciding objection no. 1:

"Objection No. 1

The assessee M/S India Property Mauritius Company II, has disclosed long

term Capital Gains of Rs. 152,61,71,940/- and claimed the same as exempt under India- Mauritius DTAA in accordance with Article 13(4) of the DTAA

The assessee is a foreign company incorporated in Republic of Mauritius and is a fax resident therein. The assessee has sold shares of M/S ASF Insignia SEZ Pvt Limited, M/S Grand Canyon SEZ Pvt Limited, Kings Canyon SEZ Pvt Limited and Citadel Homes Pvt Limited in FY 2017-13, As stated by the assessee, these shares were bought during FY 2007-08 and 2010-11, By claiming the benefits of Article 13(4) of the DTAA between India and Mauritius, the assessee has claimed the resultant Long Term Capital Gains not liable for taxation

The Assessing Officer has, through the draft assessment order (DAO) examined the fund flow, structure, business operation and other aspects of the company and has held that on the principle of doctrine of substance over firm, principal purpose test has proposed the taxability of capital gains as per source rule of the Income Tax Act read with the relevant provision DTAA and that the assessee is not eligible for treaty benefit under clause 13(4) of the India-Mauritius Treaty. In order to reach this conclusion, the assessing officer in the DAO has discussed the fund flows where it is shown on that the sale consideration of equities on receipt on 12,05.2017 is immediately transferred to JP MORGAN BU on 22.05,2017. The acquisition of shares was also done through other JP MORGAN group companies during the financial year of 2007-08 to financial year of 2010-11. These transactions have been discussed In detail at page 7-12 of the DAO, During the assessment proceedings assessee has also not furnished the KYC documents of the banks through which the above transactions took place, Die assessee company has not incurred any expenses on employee's wage or salary, *it has* no physical assets *like land and building* nor pays any rent *Further, though assessee have 7 directors,* none of them were remunerated *during the relevant financial year out of 7 directors, 4 directors are nonresidents and 2 directors, namely Jean-Christophe Ehlinger, Colin James Whittington are executive directors of JP MORGAN Asset Management and the board meetings was being . attended by Ms, Adria. Savarese by teleconference who herself also was an executive director at JP MORGAN asset management corporation. In the DAO at page 31 it is mentioned that "3,23* Vide questionnaire dated 14.02.2022, the assessee was asked to provide *the details of investment manager of the company and copy of agreement with the investtnent manager.*

3.24 In reply, the assessee submitted that it does not maintain any investment manager. The reply of the assessee in this regard is reproduced hereunder:-

> *"We wish to submit that 1PM. 11 has not engaged any investment manager with respect to it sinvesiment activities in India. The investment1 divestment decisions 1activities are taken by the board of directors of 1PM II."*

3.25 However, Audited financials received from Mauritius Authorities as per Exchange of Information provisions of the bilateral treaty revealed that that US 'based entity fP Morgan Investment Management Inc is Investment advisor for the fund and also JP Morgan India Pvt Limited is the Sub-adviser to the adviser. The relevant extract of the audited financials wherein the role of advisor and sub-advisor is described are reproduced hereunder:-"

The AO has also found that the Mauritius based directors,- do not have any effective say in. running the company. The nonresident directors and the adviser, M/S JP MORGAN Investment Management (JPMIM) and sub-adviser, JP MORGAN INDIA PVT LIMITED both, based outside Mauritius are running the show. The effective control and management of the assessee company therefore rests outside of Mauritius.

The assessee has argued that it holds a valid IRC and further, as per Circular No.789 dated 13 April 2000, Supreme Court in the case of UOI v. Azadi Bachao Andolan (2003) 263 ITR 706 and various other judicial precedents which have held that Tax Treaty benefits should be granted on the basis of tax: residency certificate ("IRC") issued by Mauritius Revenue Authorities. However, subsequent Judicial Precedents and decisions have held that TRC is not conclusive in deciding tax residency and granting of benefit under DTAA. In the case of Vodafone BV it was held that

> *" 99. It is to be noted that LOB and look through provisions cannot be read into a tax treaty but the question may arise as to whether the TRC is so conclusive that the Tax Department y-y cannot pierce the veil and look at the substance of the transaction. DTAA and Circular No. 789 dated 13,04.2000, in our view, if would not preclude the Income Tax Department from denying the tax treaty benefits, fit is*

established, on facts, that the Mauritian Company has been interposed as the owner of the shares in India, at the time of disposal of shares to a third party, solely with a view to avoid tax without any commercial substance. Tax Department, in such a situation, notwithstanding the fact that the Mauritian company is required to. be treated as a beneficial owner of the shares under Circular No 789 and the Treaty is entitled, to look at the entire transaction of sale as a whole and if it is established that the Mauritian company has been interposed as a device, it is open to the Income Tax Department to discard the device and take into consideration the real transaction between the parties, and the transaction maybe subjected to tax, In other words, TRC does not prevent enquiry into a tax fraud, for example, where an OCB is used by an Indian resident for round-tripping or any other illegal activities , nothing prevents the Revenue from looking into special agreements, contracts or arrangements made or effected by Indian resident or the role of the OCB in the entire transaction."

The above principles have been reiterated in various case laws, judicial precedents and rulings like TIGER GLOBAL INTERNATIONAL HOLDINGS AB MAURITIUS (2018) 402 ITR 311 (AAR). Further in the Apex Court decision in the GVK Industries case (332) ITR 13 it was held that the income of recipient is chargeable in the country where the source of payment is located.

Therefore, the DRP doesn't find any infirmity in the DAO and the assessee objection on the above is rejected. The other objections mentioned in 1.2 above is general in nature and doesn't call for any specific direction from the DRP."

4. The assessee is in appeal raising following grounds:

"On the facts and circumstances of the case and in law, India Property Mauritius Company II (hereinafter referred to as the "Appellant") craves leave to prefer an appeal against the order passed by the Assistant Commissioner of Income-tax (International Taxation)-2(1)(1) Delhi ('Learned AO'), under section 143(3) read with section 144C(13) of the Act dated 10 February 2023, pursuant to the directions of the Hon'ble DRP dated 20 January 2023 on the following grounds:

1. The Learned AO has erred in law by passing the final assessment order under section 143(3) read with section 144C(13) of the Act on 10 February 2023, which is beyond the time –limit specified under provisions of section 153 of the Act i.e. 30 September 2021 as extended vide the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 and notifications issued there under.

2. Without prejudice to above, the Learned AO has grossly erred in the law and on facts by denying the exemption under Article 13 of the India Mauritius Tax Treaty ('IM Treaty') on the long-term capital gains of INR 1,526,171,940 as claimed by the Appellant in the tax return filed for AY 2018-19 even though tax residency certificate ('TRC') was issued to the Appellant by Mauritius Revenue Authorities.

3. The Learned AO erred in law in not following the binding directions issued by Central Board of Direct Taxes ("CBDT"), Supreme Court ruling in the case of Azadi Bachao Andolan [2003] 132 Taxman 373 (SC) and several other judicial precedents which held TRC to be sufficient to claim relief under IM Treaty.

4. The learned AO erred in levying interest under section 234A and section 234B of the Act.

5. The Learned AO has erred in initiating penalty proceedings under Section 270A of the Act for under reporting of income in consequence of misreporting of income under section 270A(8) of the Act.

5. We have heard and perused the record.

6. Learned Sr. counsel has primarily relied on Circular No. 789 of the CBDT and landmark judgment of the Hon'ble Supreme Court In the case of **UOI v. Azadi Bachao Andolan (2003) 263 ITR 706 (SC)** and judgment of the Hon'ble Delhi High Court in the case of **Blackstone Capital Partners (Singapore) VI FDI Three Pte. Ltd. v. ACIT (2023) 146 taxmann.com 569 (Del.);** and of the Delhi

Tribunal in **MIH India (Mauritius) Ltd. Vs. ACIT [ITA no. 1023/Del/2022]**, to submit that the tax residency certificate (TRC) was sufficient evidence for the purpose of claiming Treaty benefits and the Revenue is under obligation to accept the status of residence as well as the beneficial ownership for the treaty benefits. He, therefore, submitted that the capital gains earned during the year by the appellant company were not taxable in India in accordance with beneficial provisions of Article 13(4) of IM Treaty.

6.1 As with regard to the allegation of AO that appellant company has no commercial rationale for set up in Mauritius other than to take advantage of IM Treaty and that the appellant is a mere conduit entity without any economic substance, learned Sr. Counsel submitted that assessee company was incorporated in the year 2006 and is an Investment Fund, held 100% by India Property Mauritius Company I, (IPM-I) which was formerly known as JP Morgan Indian Property Mauritius Company I. He pointed out that IPM-I pools capital from investors based in multiple jurisdictions through series of fund investor vehicles/ feeder funds and invests in appellant company by way of equity infusion. The Appellant Company, in accordance with its investment objectives, made the impugned investments in Indian entities, being Grandeur Homes Private Limited (Demerged entity: Citadel Homes Private Limited) and ASF Insignia SEZ Pvt Ltd (formerly known as Canton Buildwell Private Limited; on demerger additional shares

of Kings Canyon SEZ Private Limited and Grand Canyon SEZ Private Limited received), during the period FY 2007-08 to FY 2011-12, on various dates. These investments were made through proper banking channels, with appropriate Know Your Customer (‘KYC') checks in place and in accordance with the Foreign Direct Investment Regulations and Foreign Exchange Management Act, 1999. These investments were held as capital assets in its own right and the Appellant was the sole legal and beneficial owner of the shares. Hence, the shares held by the Appellant were in its own name - legally and beneficially. Further, the economic substance of the transactions was well established. He submitted that after holding these investments for a period of more than 5 years, the impugned shares were transferred and thereby capital gains were earned during the year under consideration.

6.2 It was also submitted that appellant has held TRC consistently over the years, since its incorporation and the Mauritius Revenue Authorities (MRA) have laid certain stringent conditions/ parameters, which were fulfilled by the assessee company to enable it to obtain TRC. It was thus submitted that the assessee cannot be called as fly by night operator and entering into preordained transaction created for tax avoidance purposes.

6.3 Learned Sr. Counsel submitted that AO has fallen in error in alleging that majority of directors of appellant company were based outside Mauritius, therefore, effective control and management lie outside Mauritius. It was submitted that details of directors are provided to the AO mentioning that out of four directors two are Mauritius resident directors and two were non-resident of Mauritius and there were three alternative directors who acted as substitute to these directors. It was submitted that all key management and commercial decisions including investment and disinvestments were taken by Board of Directors holding meetings held in Mauritius.

6.4 Learned Sr. Counsel submitted that learned AO has given too much stress on the fact that there were no operational expenditure including non-payment of Director's remuneration. Learned Sr. Counsel submitted that limitation of benefit clause (LOB) under Article 27A of the IM Treaty, which, inter alia, prescribes expenditure threshold for the purpose of claiming IM Treaty benefits are applicable only with respect to capital gains derived from sale of investment acquired after 1st April 2017 and are not applicable on grandfathered investments made before 1st April 2017. He has stressed on the fact that as per the Financial Services Act, 2007 (Mauritius), corporations holding a GBL-I License are required to be administered at all the times by a management company holding Global Business License-II ('GBL-II License'). Accordingly, the Appellant had appointed an administrator for various administrative services, for which

professional fees was paid by the Appellant. Further, considering that the Appellant is an investment holding company, where decisions with respect to investment/ divestment are taken by the board of directors and the day-to-day administration activities are outsourced to external service provider(s), the Appellant was not required to have any employees or incur fixed expenditure such as rental expenses, electricity expenses, property tax etc..

6.5 Next with regard to observation of AO that appellant did not provide the required KYC forms/documents to verify the actual operator/manager of the funds of the company and as such the appellant concealed the actual operator/manager of its bank account maintained in Mauritius, the learned AR submitted that the accounts were opened around 15 years ago and those documents as submitted to bank were not readily available.

6.6 Learned Sr. counsel submitted that learned AO has fallen in error in alleging that assessee is a conduit on the basis that consideration received from liquidation of assets was immediately transferred in the form of share buyback and dividend. He submitted that appellant company had made investment out of funds invested by the parent entity IPM-I and were kept invested for a substantial period, ranging from five to ten years. Thus, there was justification to transfer the consideration back in the form of dividend and buy back of shares to reap benefit out of investment made in India. It was thus

submitted that it was a commercial and business decision which could not be questioned by the Revenue authorities.

6.7 Learned Sr. Counsel has pointed out that certain employees belonging to JP Morgan Group attended the board meetings by teleconference, as they were investment advisers engaged by IPM-I. In this context minutes of Board Meetings made available on the paper book were relied to submit that these employees had only attended the meeting but the decisions were taken by the Board of Directors. He thus contended that AO made erroneous conclusion that decisions were taken by employees of J.P Morgan Group.

6.8 It was submitted by learned Sr. Counsel that AO has fallen in error in relying upon the Notes to Financial Statements to allege that appellant had entered into agreement with the Investment Advisors and sub-advisers. It was submitted that Notes to Financial Statements merely describe the funds structure.

6.9 Lastly Learned Sr. counsel submitted that AO has relied judicial decisions which were distinguishable on facts.

7. Learned DR, however, relied the findings of learned Tax Authorities below.

8. In relation to interest levied u/s 234A and 234B of the Act, it was submitted that the same is consequential in nature. At the same time it was submitted that amounts received by appellant company in respect of transfer of shares were subject to TDS @ 0.1% u/s 195 of the Act, in accordance with the lower tax deduction certificates (LDC)

obtained from Indian Tax Authorities. Therefore, no advance tax was payable. It was submitted that otherwise interest u/s 234B is applicable in case of short payment of advance tax. However, in the case of non-resident, the entire amount of tax applicable on a particular transaction is deductible u/s 195 of the Act. He relied on the judgment of Hon'ble Supreme Court in the case of **Director of Income Tax Vs. Mitsubishi Corporation [2021] 130 taxmann.com 276 (SC);** and the Tribunal's decision in the case of **Hitachi High Technologies Singapore Pte Ltd. v. DCIT [2020] 113 taxmann.com 327 (Delhi-Trib),** to support aforsaid submissions.

9. Learned AR also submitted that, without prejudice and in addition to the above, the appellant has a case that the embargo created vide proviso to section 209(1)(d) is not applicable in the present case. The said proviso is applicable if the person responsible for deducting tax has paid or credited such income without deducting the said tax. In the present case, since the taxes were deducted under section 195 of the Act read with section 197 of the Act, therefore the proviso is not applicable in the present case. Judgment of Delhi Bench of Tribunal in **BG International Limited v. DCIT, DDIT/ADIT (International Taxation) (ITA No. 31/DDN/2020) (31.12.2020) (Delhi-Trib.)** was relied and it submitted that same was further followed in the case of **Amadeus IT Group SA v. DCIT (ITA No.2007/Del./2017) (29.01.2021) (Delhi-Trib.)**

10. Lastly he added that the impugned final assessment order dated 10 February 2023, under appeal, is time barred and hence liable to be quashed, being bad in law and void

ab initio. Ld. Sr. Counsel submitted that as per section 153 of the Act, read with the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 and notifications issued there under, the final assessment order was liable to be passed by 08 April 2022. In this regard, reliance was placed upon the decision of Hon'ble Madras High Court in the case of **CIT v. Roca Bathroom Products (P.) Ltd. ([2022] 140 taxmann.com 304)** which was further relied upon in the decision of Delhi Bench of Tribunal in the case of **Super Brands Ltd. (UK) v. ADIT ([2023] 147 taxmann.com 323 (Delhi - Trib.)** and Jodhpur Bench in the case of **Hindustan Zinc Limited** v. **National Faceless** Assessment **Centre, Delhi (ITA Nos. 127 & 128/JODHI2022) (Jodhpur- Trib.)** Ld. Sr. Counsel also pointed out that the Hon'ble Bombay High Court in its recent decision in the case of **Shelf Drilling Ron Tappmeyer Limited** v. **ACIT (Writ Petition No.** 2340 of 2021) (Bombay High Court) (04.08.2023) has re-enunciated the principle that the limit prescribed under section 153 of the Act prevails over and above the time limit prescribed under section 144C of the Act and the entire procedure has to be commenced and concluded within the twelve months period provided under Section 153 of the Act.

11. As we appreciate the matter on record it comes up that admittedly the investments were made long back and apart from what has been disinvested to earn the capital gain assessee still holds a good investment. Learned AR in that regard has indicted by filing details of holdings and divestments made by the appellant showing

that divestments were made prior to FY 2017-18 on which no such capital gain was alleged by the Revenue and the assessee had a holding on 31.12.2022. It will be appropriate to reproduce herein below the details as provided on page 1 of the Paper book.

Details of investment held as on 31 December 2022			
Particulars	Investee Company	Date of Acquisition	Cost of shares acquired (USD)
Investment held as on 31 Dec. 2022	Suadela Constructions Private Limited (Hiranandani/Shoden)	12-Nov-08	3,66,84,082
	Core Hotels Ventures Private Limited (Oberoi)	31.Oct-08	2,47,22,069
	Viceroy Bangalore Hotels Private Limited (Renaissance)	19-Jul-11	3,44,73,003
	Amrapali Zodiac Developers Private Limited	24-Sep-10	47,77,798
	Total		10,06,56,952

11.1 The learned AO seems to have proceeded to question the TRC of the assessee on the basis of Hon'ble Bombay High Court judgment in the case of **Vodafone BV,** as he has relied on para 99 of the said judgment on page 48 and para 8.2 of his order and the same is reproduced herein below for further convenient reference in the discussion.

> *"99. It is to be noted that LOB and look through provisions cannot be read into a tax treaty but the question may arise as to whether the TRC is so conclusive that the Tax Department cannot pierce the veil and look at the substance of the transaction. DTAA and Circular No 789 dated 13.04.2000, in our view, it would not preclude the Income Tax Department from denying the tax treaty benefits,* ***if it is established, on facts, that the Mauritian Company has been interposed as the owner of the shares in India, at the time of disposal of shares to a third party,*** *solely with a view to avoid tax*

without any commercial substance. Tax Department, in such a situation, notwithstanding the fact that the Mauritian company is required to be treated as a beneficial owner of the shares under Circular No 789 and the Treaty is entitled to look at the entire transaction of sale as a whole and if it is established that the Mauritian company has been interposed as a device, it is open to the Income Tax Department to discard the device and take into consideration the real transaction between the parties, and the transaction maybe subjected to tax. In other words, TRC does not prevent enquiry into a tax fraud, for example, where an OCB is used by an Indian resident for round-tripping or any other illegal activities, nothing prevents the Revenue from looking into special agreements, contracts or arrangements made or effected by Indian resident or the role of the OCB in the entire transaction."

11.2 As we appreciate this paragraph of Hon'ble Bombay High Court judgment in **Vodafone BV** we find that the Hon'ble High Court had made a conscious distinction of the companies established for investments and has been interposed as the owner of the shares in India 'at the time of disposal of shares to a third party', solely with a view to avoid tax without any commercial substance. Then what comes up is that here in the case in hand present assessee company was incorporated in 2006 as an investment fund and held by company formerly known as JP Morgan India Property Mauritius Company I, which was also incorporated in Mauritius. Being investment fund, the appellant company pools capital from investors from countries through series of funds investor vehicles / feeder funds creating a master fund which is used for investment into various entities in India and particularly in regard to companies for which alleged gains has been attributed the companies were joint ventures or real estate. The investment in four companies allegedly giving rise to the capital gains were made in A.Y. 2007-08 to

2011-12. There is no allegation of the AO on the basis of any evidence that any investment flowing from India was received for creating the present appellant company. It is coming up that the investments are held for over five years before they are transferred and as observed earlier, appellant was earlier also making investment and divestments and still holds investment in various other companies. Certainly the assessee was holding the investment in its own name beneficially and legally. It cannot be called as a fly by night operator created merely for tax avoidance purposes.

11.3 To question the genuineness of the activities of assessee on the basis of the fact that Directors were not residents of Mauritius or absence of operational expenditures and Directors' remunerations, when analyzed in the light of aforesaid facts as to how the assessee company had come into existence as a subsidiary company of IPM-I, the assessee company has validly discharged its burden by establishing that the external service provider has been outsourced, the day to day administrative activities of assessee company as per the law of land and payments were being made for those services. It is the wisdom and discretion of company as to how the day to day activities are managed and without establishing that on sham basis administrative activities are being shown, Revenue cannot question genuineness of the business operations of an assessee.

11.4 Learned AO has attributed conduit status to the assessee alleging that the investment funds and the consideration received from liquidation were immediately

transferred to the assessee before investment and the assessee immediately transferred the consideration in the form of share buyback and dividend. When assessee is incorporated as a investment fund, then such model of transaction is obvious. What is material is to see that for how long the investments were held and whether the investments had commercial expediencies. No presumption of conduit status merely on the basis of transfer of the consideration immediately after divestments can be drawn because ultimately the funds under investments were to be returned with whatever gains made. The AO himself has reproduced in the order, the resolutions of the assessee company indicating as to why the divestments are being made and how the proceeds of divestments shall be accounted back to the investors. The commercial rationale for the existence of the assessee company in Mauritius is thus not any scheme of tax avoidance but a business model to attract funds from different jurisdictions for investment in India. As emphasized by Hon'ble Supreme Court in the case of **Azadi Bachao Aandolan** when the whole endeavor of the Government of India is to procure investment in joint venture and infrastructure projects for the benefit of economy then attributing a malice to investment funds like the assessee is not justified. In the light of aforesaid we are of the firm belief that except for suspicion there was no evidence with learned AO to rebut the statutory evidence of presumption of genuineness of business activity of assessee

company on basis of TRC held by the assessee and consequently we are inclined to allow these two grounds no. 2 & 3 in favour of the assessee.

12. As regard to remaining grounds, we are of the opinion that when assessee has successfully established the grounds on merits the other grounds are merely of academic in nature as no addition as made is sustained, these grounds require no adjudication and are left open.

13. Consequently, the appeal of assessee is allowed and the impugned final assessment order is set aside with consequential effects.

Order pronounced in open court on 18.07.2024.

Sd/-	**Sd/-**
(G.S. PANNU)	**(ANUBHAV SHARMA)**
VICE PRESIDENT	**JUDICIAL MEMBER**

MP

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT, NEW DELHI

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