

आयकर अपीलिय अधिकरण "ए" न्यायपीठ पुणे में ।
IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH, PUNE

श्री अनिल चतुर्वेदी, लेखा सदस्य, एवं श्री विकास अवस्थी, न्यायिक सदस्य के समक्ष ।
BEFORE SHRI ANIL CHATURVEDI, AM AND SHRI VIKAS AWASTHY, JM

आयकर अपील सं. / ITA No.1944/PUN/2014

निर्धारण वर्ष / Assessment Year : 2010-11

Aadhunik Infrastructure Development Pvt. Ltd.,
(Formerly known as Gauri Plasticulture Pvt. Ltd.),
Jain Pipe Park,
Old Dhulia Road,
Jalgaon – 425001

PAN : AAACJ4463B

.....अपीलार्थी / Appellant

बनाम / V/s.

The Income Tax Officer,
Ward – 2(1), Jalgaon

.....प्रत्यर्थी / Respondent

Assessee by : Shri Sunil Ganoo
Revenue by : Shri Achal Sharma

सुनवाई की तारीख / Date of Hearing : 01-02-2018

घोषणा की तारीख / Date of Pronouncement : 27-04-2018

आदेश / ORDER

PER VIKAS AWASTHY, JM :

This appeal by the assessee is directed against the order of Commissioner of Income Tax (Appeals)-II, Nashik dated 02-09-2014 for the assessment year 2010-11.

2. The brief facts of the case as emanating from records are: The assessee company is engaged in the business of trading in shares and pipes. The assessee filed its return of income for the impugned assessment year on 17-09-2010 declared total taxable income of Rs.21,66,420/-. The case of the assessee was selected for scrutiny under CASS. Accordingly, statutory notice u/s. 143(2) of the Income Tax Act, 1961 (hereinafter referred to as "the Act") was issued to the assessee on 11-09-2012. During the course of scrutiny assessment proceedings, the Assessing Officer found that the assessee has received deposits to the tune of Rs.29.02 crores from ECP Housing (India) Pvt. Ltd. The assessee company is holding 50% share capital as on 31-03-2010 in ECP Housing (India) Pvt. Ltd. The Assessing Officer held that since the lender company as per books of account as on 31-03-2010 has Reserves and Surplus to the tune of Rs.2,22,12,758/-. The provisions of section 2(22)(e) of the Act get attracted and the advance received from ECP Housing (India) Pvt. Ltd. to the extent of Rs.2,22,12,758/- is to be treated as deemed dividend in the hands of assessee.

Aggrieved by the assessment order dated 16-03-2013, the assessee filed appeal before the Commissioner of Income Tax (Appeals). The assessee reiterating his stand submitted that the amount received by assessee from ECP Housing (India) Pvt. Ltd. is in the nature of 'Inter Corporate Deposit (ICD)' and not loan or advance. The Commissioner of Income Tax (Appeals) rejected the contentions of assessee and upheld the findings of Assessing Officer. Now, the assessee is in second appeal before the Tribunal.

3. Shri Sunil Ganoo appearing on behalf of the assessee submitted that the assessee has received an 'Inter Corporate Deposit (ICD)' from group concern ECP Housing (India) Pvt. Ltd. The authorities below have erred in raising doubt over the ICD received by the assessee and invoking the provisions of section 2(22)(e). The ld. AR referred to the Balance sheet of the assessee company as on 31-03-2010 at page 4 of the paper book to show that the amount received by the assessee is reflected as ICD under the head unsecured loans. The ld. AR pointed that the assessee apart from ECP Housing (India) Pvt. Ltd. has accepted ICD from various other companies as well during Financial Year 2009-10. The list of ICD accepted by the assessee during the period relevant to the assessment year under appeal is at page 14 of the paper book. The ld. AR asserted that in the past as well the assessee has been receiving ICD which has been shown in the Balance sheet and the Revenue has never raised objection on acceptance on such deposits. The ld. AR further referred to Balance sheet of ECP Housing (India) Pvt. Ltd. as on 31-03-2010 at page 20 of the paper book wherein the amount advanced by the said company to the assessee has been reflected in the Balance sheet against loans and advances. The ld. AR submitted that the Board of Directors of assessee company have passed resolution for acceptance of ICD up to Rs.35 crores with interest rate of 12% per annum from ECP Housing (India) Pvt. Ltd. The ld. AR referred to the Board Resolution dated 31-03-2009 passed by the Board of Directors of the assessee company at page 29 of the paper book. Similar resolution has been passed by the Board of Directors of ECP Housing (India) Pvt. Ltd. sanctioning ICD up to Rs.35 lakhs in the assessee company. The said resolution is at page 30 of the paper book.

3.1 The ld. AR contended that ICD are different from loans and advances. The term used in section 2(22)(e) is “advance or loan” not the “deposit”. Therefore, ICD accepted by the assessee do not fall within the ambit of section 2(22)(e) of the Act. To support his submissions the ld. AR placed reliance on the following decisions :

- i. Dunlop India Ltd. Vs. Union of India and Ors., 1977 AIR 597 (SC);
- ii. Bombay Oil Industries Ltd. Vs. Deputy Commissioner of Income Tax, 28 SOT 383 (Mumbai).

4. On the other hand Shri Achal Sharma representing the Department vehemently defended the order of Commissioner of Income Tax (Appeals) in confirming the addition u/s. 2(22)(e) of the Act. The ld. DR submitted that the Board Resolution referred by the assessee in his submissions were never filed before the Commissioner of Income Tax (Appeals) or Assessing Officer. Even in the submissions made before the authorities below there is no reference of Board Resolution indicating acceptance of ICD by the assessee. The ld. DR further submitted that in the Auditor’s Report there is no mention of ICD accepted by the assessee. The ld. DR pointed that ECP Housing (India) Pvt. Ltd. in its Balance sheet as on 31-03-2010 has shown the amount under the head Loans and Advances and not as ICD. The ld. DR submitted that the ICD mentioned by the assessee are in the form of running account, therefore, it raises doubt whether the amount advanced by the ECP Housing (India) Pvt. Ltd. to the assessee is advance simplicitor or deposits. The ld. DR further submitted that the terms deposit, loan and advance convey same meaning. Except for the difference in nomenclature there is no difference in the nature of deposits, loans and advances. To support his submissions the ld. DR placed reliance on the

decision of Mumbai Bench of the Tribunal in the case of Namita V. Samant Vs. Commissioner of Income Tax reported as 161 ITD 15.

5. We have heard the submissions made by representatives of rival sides and have perused the orders of authorities below. In appeal, the assessee has raised as many as 5 grounds. However, all the grounds are in respect of single issue i.e. against confirming of addition of Rs.2,22,12,758/- u/s. 2(22)(e) of the Act. It is an undisputed fact that the assessee is having 50% share holding in the said company. The contention of the ld. AR is that the assessee has accepted Rs.29.02 crores as ICD from ECP Housing (India) Pvt. Ltd. To substantiate that the amount received by the assessee from ECP Housing (India) Pvt. Ltd. is in the nature of ICD, the ld. AR has drawn our attention to the Balance sheet and the Board Resolutions. A perusal of Balance sheet as on 31-03-2010 shows that the amount received by the assessee from various companies as ICD has been reflected under the head Loans. The assessee has also furnished a copy of Board Resolution dated 31-03-2009 indicating acceptance of ICD up to Rs.35 lakhs from ECP Housing (India) Pvt. Ltd. Similar Board Resolution has been passed by the Board of Directors of ECP Housing (India) Pvt. Ltd. sanctioning ICD up to Rs.35 lakhs in the assessee company. Thus, the assessee has been able to demonstrate successfully that the amount received by assessee from ECP Housing (India) Pvt. Ltd. is in the nature of ICD.

6. One of the objection raised by the ld. DR is that the Board Resolutions were not furnished by the assessee before the authorities below. A perusal of certificate under Rule 18 of the Income Tax (Appellate Tribunal) Rules, 1963 indicate that copy of Board Resolutions dated 31-03-

2009 placed on record at pages 29 and 30 of the paper book were produced by the assessee before the Assessing Officer during the course of assessment proceedings. The ld. DR has not controverted the certification made by the assessee. Thus, the objection raised by ld. DR is rejected.

Another objection raised by the ld. DR is that Auditors have not commented on acceptance of ICD in the Auditor's Report in the case of assessee nor the Auditors of ECP Housing (India) Pvt. Ltd. have mentioned in the Auditor's Report regarding sanction of ICD. We are of considered view that the objection raised by the ld. DR is unsustainable. The Balance sheet of the assessee company, as well as, Balance sheet of the ECP Housing (India) Pvt. Ltd. are duly audited. The assessee in its Balance sheet as on 31-03-2010 has clearly mentioned ICD under the head Loans. Similarly, in the Balance sheet of the ECP Housing (India) Pvt. Ltd. we find that the said company has mentioned ICD as advances in the name of assessee company under the head Loans and Advances. The Balance sheet has to be drawn in prescribed Schedule VI. The assessee cannot alter the head in the Balance sheet. The assessee has no control over the other company in so far as preparation of accounts and the nomenclature of the deposits to be reflected in the Balance sheet. Merely for the reason that the entity making ICD has shown the amount of such deposits as advances, it would not change the actual nature of transaction. The documents on record sufficiently indicates that the amount accepted by the assessee from ECP Housing (India) Pvt. Ltd. is ICD.

7. Now, the next question arises is whether 'loans and advances' and 'ICD' are one and the same. We find that this issue had come up before the Mumbai Bench of the Tribunal in the case of Bombay Oil Industries

Ltd. Vs. Deputy Commissioner of Income Tax (supra). The Co-ordinate Bench of the Tribunal after considering catena of judgments held that there is distinction between deposits vis-à-vis loans/advances. The expression used in section 2(22)(e) is 'advance or loan'. Since, it is a deeming provision it has to be construed strictly. Therefore, the expression used in the section cannot be expanded to include other terms such as deposits to enlarge its scope. The relevant extract of the order passed in the case of Bombay Oil Industries Ltd. Vs. Deputy Commissioner of Income Tax (supra) is reproduced here-in-below :

"10. We have heard the rival submissions and perused the material on record. The authorities below have not controverted the claim of the assessee company that the amount received from above three companies is ICDs. The AO held against the assessee only on account that it had failed to explain, the investment is neither loan or advance. It is a settled position that deposits cannot be equated with loans or advances. The jurisdictional High Court in the Durga Prasad Mandelia's case (supra) has noticed the distinction between deposits and loans in the context of s. 370 of the Companies Act. The Court held as under :

"There can be no controversy that in a transaction of a deposit of money or a loan, a relationship of a debtor and creditor must come into existence. The terms 'deposit' and 'loan' may not be mutually exclusive, but nonetheless in each case what must be considered is the intention of the parties and the circumstances. In the present case, barring the assertion of the respondent that the moneys advanced by the company to the Associated Cement Companies Ltd. constitute a loan and offend s. 370 of the Companies Act, there is nothing else to show that these moneys have been advanced as a 'loan'. In the context of the statutory provisions, the word 'loan' may be used in the sense of a 'loan' not amounting to a deposit. The word 'loan' in s. 370 must now be construed as dealing with loans not amounting to deposits, because, otherwise, if deposit of moneys with corporate bodies were to be treated as loans, then deposits with scheduled banks would also fall within the ambit of s. 370 of the Companies Act. Therefore, moneys given by the company to the other bodies corporate is a loan within the meaning of s. 370 of the Companies Act must be negatived. Therefore, the petitioners would well be entitled to the relief."

Sec. 370 of the Companies Act, 1956 was subsequently amended to include 'deposits' into its ambit thereby indicating the distinction between 'deposits' and loans/advances. The recent decision of the Tribunal in the case of Gujarat Gas Financial Services Ltd.'s case (supra) has elaborately considered the issue whether the interest on ICDs is interest on loans or

advances and whether the same is exigible to chargeable interest under Interest-tax Act. The Tribunal after considering the entire precedent on the issue though in the context of the Interest-tax Act had categorically held that interest on ICDs is not akin to interest on loans or advances. The relevant portion of the order of the Tribunal cited supra which runs from paras 68 to 74 is reproduced below :

"68. Before the AO the assessee as regards income from ICD the assessee company accepted this interest of Rs. 1,21,54,153 along with interest on bill discounting Rs. 1,48,74,208 and other interest of Rs. 3,66,184 can be brought under the purview of the Interest-tax Act, 1974. However before CIT(A) it was submitted that these are interest on deposits and the nature is that of the investment and so interest-tax being leviable on loans and advances and not on fixed deposits, the amount was not to be included. The CIT(A) held :

'I have carefully considered the matter and find that the definition of interest does not speak of excluding this amount in its definition. Accordingly therefore, the inclusion by the AO of these items is found justified and is upheld.'

69. The submission of the assessee is that these ICD's being neither loans or advances, interest earned on these is not exigible to interest tax in view of the decision of Ahmedabad Tribunal in the case of Utkarsh Fincap (P) Ltd. vs. ITO (2006) 101 TTJ (Ahd) 210. Reliance is also placed on the decision of Housing & Urban Development Corporation Ltd. vs. Jt. CIT (2006) 102 TTJ (Del)(SB) 936 : (2006) 5 SOT 918 (Del)(SB), Stanrose Holding Ltd. (ITA No. 25/Mum/1966) and Persepolis Investment Co. (P) Ltd. (ITA No. 51/Mum/1997). The learned Departmental Representative on the other hand supported the decision of the CIT(A) and submitted that when assessee itself had offered it to tax where the question of allowing it as not taxable. He also submitted that it is taxable as held in Bajaj Auto Holdings Ltd. vs. Dy. CIT (2005) 96 TTJ (Mumbai) 856 : (2005) 95 ITD 356 (Mumbai).

70. We have heard the parties and considered the rival submissions. It might be true that assessee had offered it to tax initially but he claimed it as not taxable and therefore the matter has to be examined on merits and to determine as to whether it is taxable under the Act. We find it is not taxable in the light of the decision in the case of Utkarsh Fincap (P) Ltd. (supra) wherein Ahmedabad Bench of the Tribunal after considering the decision in the case of Federation of Andhra Pradesh Chambers of Commerce & Industry & Ors. vs. State of Andhra Pradesh & Ors. (2001) 165 CTR (SC) 672 : (2001) 247 ITR 36 (SC), CIT vs. Sahara India Savings & Investment Corporation Ltd. (2003) 185 CTR (All) 136 : (2003) 264 ITR 646 (All) and following the decisions in the case of Gujarat Industrial Investment Corpn. Ltd. (sic), Oriental Insurance Co. Ltd. vs. Dy. CIT (2004) 82 TTJ (Del) 1084 : (2004) 89 ITD 520 (Del) held that interest on ICDs are not chargeable to interest-tax, as the deposits are not in the nature of loan or advances. It held as under :

'The term loans and advances' should be understood conjointly and not in isolation. If so read, the advances which are in the nature of loan alone should be covered in the term. Ordinarily an advance is a payment beforehand and it does not connote, the idea of repayment. It is adjusted when the action for which the money is advanced is completed and if not repaid on expiry of the loan like a deposit. The company is not bound to accept the deposit made, if proceedings on the basis of the prospectus a person interest to make a deposit. By issuing prospectus of a company invites offer for making deposit and that is not offer to receive deposit whereas in case of loan the assessee prays for a loan. It offers to borrow money and once that offer is accepted, the lender is bound to give money to the borrower on terms settled. It is also to be noticed that a taxing statute has to be strictly construed and the subject cannot be taxed unless comes within the letter of law. The argument that a particular income falls within the spirit of the law cannot be availed of by the Revenue. It is trite law that no tax can be imposed on the subject without the words in the Act. No tax can be imposed by inference or analogy. The cardinal principle of interpretation of fiscal law is that it should be considered strictly. In view of the above, the interest in ICDs unless they clearly fall within the meaning of 'interest on loans and advances' would not be taxable. ICD can neither be a loan nor an advance. Therefore, the AO is directed to exclude the interest on ICD from the assessment of the assessee. Consequently, the levy of penalty made would also not stand. They are, accordingly deleted.'

71. It has considered the decision of Bajaj Auto Holdings Ltd.'s case (supra) referred to by the CIT(A) and distinguished by stating that Mumbai Bench has proceeded on a footing that deposit would be an advance and would be includible in the term with 'interest on deposit and advance'. The Bombay Bench is more persuaded by the reason that the interest on deposit was not excluded from the definition of interest and the term 'interest on loans and advances' was wide enough to include the same. It had not considered that whether it was not a loan nor an advance and as to whether the amended definition of 'interest' under the Act was exhaustive or inclusive. In holding that the ICD is not an advance the Ahmedabad Tribunal also noticed that the meaning of the term 'advance' as understood in the commercial words and as stated under the title 'what is advance' in the following words :

'It was held in KM. Mohammed Abdul Kadir Rowther vs. S. Muthia Chettiar (1960) 2 Mad. LJ 13 at 15 that 'advance' means literally a payment beforehand; in certain cases it may be a loan but it cannot be said that a sum paid by way of advance is necessarily a loan. In Raja of Venkatagiri vs. Krishnayya Rao Bahadur AIR 1948 PC 150 at p. 155, it was observed that ordinarily an advance does not connote any idea of repayment. It is, therefore, clear that the word 'advanced' used in s. 296 means an advance in the nature of a loan and not merely an advance as is understood in the common parlance in the sense of payment of money beforehand and which is likely to become due at some future time.'

72. It has also referred to s. 296 of Companies Act regulating loans to directors for book debt which was in the nature of loans or advances from its inception.

73. In the case of Housing & Urban Development Corporation Ltd. (supra), the Special Bench after considering various decisions and circulars of CBDT held that deposits in the form of securities and bonds cannot be considered as loans and advances and as such interest thereon shall be outside the scope of interest defined under s. 2(7) of the Interest-tax Act. Para 22 of the order reads as under :

'22. From the foregoing discussion we are of the considered view that despite similarities, the two expressions 'loans' and 'deposits' are to be taken different and the distinction can be summed up by stating that in the case of loan, the needy person approaches the lender for obtaining the loan therefrom. The loan is clearly lent at the terms stated by the lender. In the case of deposit, however, the depositor goes to the depositor for investing his money primarily with the intention of earning interest. In view of this legal position, it has to be held that interest on deposits representing investment of surplus funds would also not fall under the definition of interest as given in s. 2(7) of the Act and as such would not be liable to interest-tax. The answer to the question under reference in our humble opinion is that investments made by way of short-term deposits and also in the form of securities and bonds cannot be considered as loans and advances and as such interest thereon shall be outside the scope of 'interest' defined under s. 2(7) of the Act.'

74. In these circumstances we hold that interest on ICDs is not an interest on loan or advance and therefore would not be includible in the chargeable interest under the Interest-tax Act."

From the above it is clear there is distinction between deposits vis-a-vis loans/advances. s. 2(22)(e) enacts a deeming fiction whereby the scope and ambit of the word dividend has been enlarged to bring within its sweep certain payments made by a company as per the situations enumerated in the section. Such a deeming fiction would not be given a wider meaning than what it purports to do. The provisions would necessarily be accorded strict interpretation and the ambit of the fiction would not be pressed beyond its true limits. The requisite condition for invoking s. 2(22)(e) of the Act is that payment must be by way of loan or advances. Since there is a clear distinction between the ICDs vis-a-vis loans/advances, according to us the authorities below were not right in treating the same as deemed dividend under s. 2(22)(e) of the Act. Since we hold that ICDs do not come within the purview of deemed dividend under s. 2(22)(e) of the Act, the alternative contention of the assessee namely by virtue of s. 2(22)(e)(ii) of the Act, the unsecured loans received by the assessee is not 'dividend' is not adjudicated."

Similar view has been taken by the Kolkata Bench of the Tribunal in the case of IFB Agro Industries Ltd. Vs. Jt. Commissioner of Income Tax reported as 42 taxmann.com 246. The Kolkata Bench after taking into consideration various judgments including the decision in the case of Bombay Oil Industries Ltd. Vs. Deputy Commissioner of Income Tax (supra) has held that ICD cannot be treated as loan falling within the purview of section 2(22)(e) of the Act.

8. In section 269SS and 269T of the Act, the Legislature has used the expression “loan or deposit”. The Legislature in its wisdom wanted to bring larger transactions within the fold of section 269SS and 269T, therefore, have used both the expressions i.e. ‘loan’ or ‘deposit’. The Pune Bench of the Tribunal in the case of Deputy Commissioner of Income Tax Vs. Dhanji R. Zalte reported as 78 ITD 397 has explained the use of words ‘loan’ and ‘deposits’ in context of section 269SS and section 269T of the Act. Though in the case, reference has been made to old provisions of section 269T but the difference between the expressions ‘deposit’ and ‘loan’ has been clearly brought out. The relevant extract of order of Tribunal reads as under :

“6. We have considered the rival submissions and perused the facts on record. A plain perusal of the provisions of ss. 269SS and 269T reveals that whereas provisions of s. 269SS apply to acceptance of loan or deposit, provisions of s. 269T apply only to repayment of deposit. The legislature seems to have made a conscious distinction between the expression ‘loan’ and ‘deposit’. The general law also makes a clear distinction between the two. For example, under the Limitation Act, different limits have been set out for instituting suits for recovery of loan and deposit. The Chambers 20th Century Dictionary, New Edition 1983, defines a ‘deposit’ as “that which is deposited or put down; a sum of money paid to secure an article, service etc.”, while it defines ‘loan’ as “anything lent, especially money at interest; the act of lending; the condition of being lent; an arrangement for lending.” Thus, there is a marked distinction between a loan and a deposit. This distinction between the two expressions has been brought out in the Commentary by Chaturvedi & Pithisaria on p. 5735 (Vol. V, 4th Edn.) in following words :

" 'Deposit' and 'loan' these two are not identical in meaning—It is true that both in the case of a loan and in the case of a deposit there is a relationship of a debtor and a creditor between the party giving money and the party receiving money. But in the case of a deposit, the delivery of money is usually at the instance of the giver and it is for the benefit of the person who deposits the money—the benefit normally being earning of interest from a party who customarily accepts deposits. Deposits could also be for safe-keeping or as a security for the performance of an obligation undertaken by the depositor. In the case of a loan, however, it is the borrower at whose instance and for whose needs the money is advanced. The borrowing is primarily for the benefit of the borrower although the person who lends the money may also stand to gain thereby by earning interest on the amount lent. Ordinarily, though not always, in the case of a deposit, it is the depositor who is the prime mover while in the case of a loan, it is the borrower who is the prime mover. The other and more important distinction is in relation to the obligation to return the money so received. In the case of a deposit which is payable on demand, the deposit would become payable when a demand is made. In the case of a loan, however, the obligation to repay the amount arises immediately on receipt of the loan. It is possible that in case of deposits which are for a fixed period or loans which are for a fixed period, the point of repayment may arise in a different manner. But by and large, the transaction of a loan and the transaction of making a deposit are not always considered identical.

'Loan' and 'deposit' are not identical in meaning and cannot always be interchanged. Some loans may be deposits and some deposits may be loans. But all loans are not deposits or vice versa. The dividing line between a loan and deposit is undoubtedly thin : the two, however, are not synonymous (Pennwalt India Ltd. vs. Registrar of Companies (1987) 62 Comp. Case 112 (Bom); Also see, Durga Prasad Mandelia vs. Registrar of Companies (1987) 61 Comp. Cas. 479 (Bom)."

From the decisions discussed above, it is unambiguously clear that 'advance/loan' and 'deposit' have different connotations and hence cannot be interchangeably used.

9. Thus, in view of the facts of the case and the decisions referred above, we hold that the amount received by the assessee from ECP Housing (India) Pvt. Ltd. is ICD and hence, do not fall within the ambit of 'advance or loan' the expression used in section 2(22)(e) of the Act. The ICDs are outside the purview of deeming fiction created to enlarge the

scope of 'Dividend' u/s. 2(22)(e) of the Act. Accordingly, the impugned order is set aside and the appeal of assessee is allowed.

10. In the result, the appeal of assessee is allowed.

Order pronounced on Friday, the 27th day of April, 2018.

Sd/-	Sd/-
(अनिल चतुर्वेदी / Anil Chaturvedi)	(विकास अवस्थी / Vikas Awasthy)
लेखा सदस्य / ACCOUNTANT MEMBER	न्यायिक सदस्य / JUDICIAL MEMBER

पुणे / Pune; दिनांक / Dated : 27th April, 2018

RK

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त (अपील) / The CIT(A)-II, Nashik
4. आयकर आयुक्त / The CIT-II, Nashik
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "ए" बेंच,
पुणे / DR, ITAT, "A" Bench, Pune.
6. गार्ड फ़ाइल / Guard File.

//सत्यापित प्रति // True Copy//

आदेशानुसार / BY ORDER,

निजी सचिव / Private Secretary,
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune