

were put to the assessee. Relying on the decision of Co-ordinate Bench in the cases of *Vimalchand Gulabchand vs. ITO*, *Praveen Chand vs. ITO*, *Gatraj Jain & Sons (HUF) vs. ITO* and *Mahendra Kumar Bhandari vs. ITO* (ITA Nos.2003/17, 1721/2017, 2293/17 and 2748/2017 dated 06.04.2018), Id. Authorised Representative submitted that in similar cases where there was a claim for exemption of long term capital gains on sale of equity shares, the Tribunal had given directions to the Id. Assessing Officer for reconsidering the issue adhering to the rules of natural justice.

3. Per contra, Id. Departmental Representative strongly supporting the orders of the authorities below submitted that there were sufficient and more reasons for lower authorities to disbelieve the transactions claimed by the assessee in the equity shares of M/s. Kappac Pharm Ltd. As per the Id. Departmental Representative, assessee could not produce any evidence to show how he indentified these shares for making an off market purchase. Id. Departmental Representative also placed reliance on a decision of Co-ordinate Bench in the case of *Shri Heerachand Kanunga vs. ITO* (ITA Nos.2786 & 2787/Chny/2017, datd 03.05.2018).

4. We have considered the rival contentions and perused the orders of the authorities below. It is not disputed that long term capital