

**INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "B-[SMC]": NEW DELHI**

**BEFORE SHRI SUDHANSHU SRIVASTAVA, JUDICIAL MEMBER
AND
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER**

ITA No. 1230/Del/2019
(Assessment Year: 2015-16)

M/s. Mayank Jain [HUF] 3795/128-129, Bhagwati Market, Chawri Bazar, Delhi – 110 006. PAN : AAMHM2590K	Vs.	ACIT, Circle-46(1), New Delhi
(Appellant)		(Respondent)

Assessee by :	None
Revenue by:	Shri Umesh Takyar, Sr. DR
Date of Hearing	31/10/2019
Date of pronouncement	23/01/2020

ORDER

PER PRASHANT MAHARISHI, A. M.

1. This is an appeal filed by the assessee against the order of the ld. Commissioner of Income Tax (Appeals)-16, New Delhi dated 26.12.2018 for the Assessment Year 2015-16.
2. The assessee has raised the following grounds of appeal:-
 - “1. That on the facts and in the circumstances of the case, the Learned Commissioner of Income Tax (Appeals) [here-in-after referred to as Ld. CIT (Appeals)] was not justified and grossly erred in confirming the addition made by the Learned AO of Long Term Capital Gain on sale of listed equity share exempt u/s 10(38) of the Act.
 2. That on the facts and in the circumstances of the case, the Ld. CIT (Appeals) was not justified and grossly erred in confirming the addition made by the Learned AO on the basis of assumption & presumption without bringing any concrete evidence.

3. *That on the facts and in the circumstances of the case, the Ld. CIT (Appeals) was not justified and grossly erred in not considering the fact that the appellant purchased shares and made payment by account payee cheque, received the delivery of shares, sold these shares thorough DMAT account, gave the delivery and received the payment in banking mode. Hence the genuine transaction wherein necessary evidence has been duly submitted cannot and should not be treated as ingenuine merely on arbitrary view or suspicion.*
 4. *That on the facts and in the circumstances of the case, the Ld. CIT (Appeals) was not justified and grossly erred in not considering the fact that no opportunity of cross examination was provided and hence the order passed u/s 143(3) is bad in law and hence need to be quashed.*
 5. *That on the facts and in the circumstances of the case, the Ld. CIT (Appeals) was not justified and grossly erred in confirming additions made by the Ld. AO of 7% of commission income on the basis of assumption and presumption and without bringing any concrete evidence and without providing opportunity of being heard.*
 6. *That the appellant craves leave, to add, to amend, modify, rescind, supplement, or alter any of the grounds stated here-in-above, either before or at the time of hearing of this appeal.”*
3. Facts shows that Return of income in this case was filed on 26.08.2015 at an income of Rs.6,74,890/-. During the year, the assessee has declared Long Term Capital Gains on sale of shares of M/s HPC Biosciences Ltd and has claimed exemption u/s 10(38) on this account. The AO noted that the assessee had been allotted 2500 shares on preferential allotment basis at Rs 10 per share on 03.01.2013 and subsequently 2500 bonus shares were also allotted. Out of these 5000 shares, 4800 shares were sold on 04.04.2014 for Rs 26,54,863/- i.e. at an average value of Rs.553.10/-, an astronomical increase of about 1800%. The AO., examined the modus operandi of the transactions, analyzed the price/volume movement of the scrip, the use of the IPO proceeds of M/s HPC Bio Sciences (P) Ltd etc. The AO also examined the order of Securities Exchange Board of India (SEBI) vide which the Securities and Exchange Regulator held that HPC Bio Sciences (P) Ltd was guilty of price manipulation of the scrip and had jacked-up the rate so as to provide an LTCG entry to its investors. Accordingly, the AO after detailed analysis of the transaction held that the transaction of sale resulting in Long- Term Capital Gains was, in fact, a sham transaction, used as a sophisticated device to launder assessee's black money. He issued

summons to the assessee u/s 131 of the act on 30-11-2017 and recorded statement of assessee on 18-12-2017. Assessee's education qualification is 12th standard pass. He named his maternal uncle Shri Vinya Chand Jain along with his broker who advised him to buy these shares. According to him, the HPC Bio science is engaged in the business of food products but he does not know who is the management of that company. He did not make any inquiry before making investments in the company he does not know the address of that company, though he invested through private placement. He does not have any other information of that company and only evidence to prove investments and gain is contract notes and demats account. According to him, gain is only because of advice from his uncle Mr Vinay Chand Jain. He has not made any further investments in any other company after investing in this company. He only holds the shares of Indian bank. He was also not sure that why this company issued bonus shares within a short span of time. He was also not aware of the reasons or performance of company resulting in to steep rise in prices of that shares. He accordingly treated the LTCG as a sham and the sale proceeds as unexplained credit entry in the hands of the assessee and made an addition on this account after invoking the provisions of Section 68. He also made an addition of Rs 1,84,090/-, being 5% of commission paid to an accommodation entry broker by invoking the provisions of Section 69C of the Income Tax Act. AO passed order u/s 143 (3) of the act on 26/12/2017 determining total income of the assessee at Rs. 3488844/-.

4. Aggrieved by the order of the AO, the assessee is in appeal. Before the Id CIT (A) it was submitted that appellant sold shares of listed company, which were held more than 12 months, through recognized stock exchange and claimed long term capital gain. Since the said transaction was made from BSE being a recognized stock exchange, the appellant duly paid Security Transaction Tax and Claimed the same as exempt income by virtue of section 10(38) of the Act. Further, the appellant during the course of assessment proceedings has submitted, the copy of bank statement, demat statement, share certificate and contract notes. He Id CIT (A) noted that the Id AO has carried out following exercise before making the addition.

- i. Analysis of the price volume movement of the shares of HPC Bio science Ltd. For the period from January 2013 to April 2014.
- ii. the profit and loss account of the HPC Bio science Ltd. for the period from March,2010 to March 2016.
- iii. Use and application of the funds collected through IPOs/ allotment of preference shares that were transferred to the various companies of the funding group.
- iv. Financial wherewithal of the company
- v. Trend of jacking up of prices.
- vi. Analysis of Bank statement of entities colluding with the company i.e.
 - (a) Ashvin Verma and (b) Truck link Vinmay Private Limited
- vii. Verification in regard to exit providers to ascertain identity, genuineness and creditworthiness
- viii. Statement of the assessee and inferred that the assessee is not at all acquainted with share market.
- ix. Statements of share brokers and exit entry providers who have categorically stated that shares of HP Bio Sciences (P) Ltd have been used to provide LTCG entries to investors.

5. Thereafter the Id CIT (A) proceeded to discuss various facets of the case and held that assessee has claimed exemption u/s 10(38) on Long-Term Capital Gains (hereinafter referred to as LTCG). 'The LTCG resulted from the sale of shares of HPC Bio Sciences (P) Ltd, which showed a whopping increase in price of 1800%. The s a Id all the trappings of a genuine sale, like the contract notes of the broker and Demat account reflecting transaction, the confirmation of the broker, however, gives pause for thought. The shares were allotted through preferential allotment of 2500 shares at Rs 10 per share and a subsequent allotment of 2500 bonus shares at Nil cost. Therefore, the actual cost of the share to the appellant was Rs 5 per share. The price of the share against all odds increased about 106 times and provided a happy exit entry to the appellant who after an investment of Rs 25,000/- emerged with a huge tax-free Long-Term capital gain on sale proceeds of Rs 26,29,864/-, a coincidence which suggests that apparent is not the real in this case. He held that this requires an examination where one needs to delve deep into the evidences stacked up against the assessee vis-a-vis evidences filed by the assessee in an attempt to prove the genuineness of the LTCG. A thorough examination was made of the order of the AO, the submissions of the Appellant, the information and

evidences available on record, as information accessible and available in the public realm. A prima facie examination of the evidences and information on record reveals certain in-the-face indicators of dubious share transactions resulting in LTCG. He noted that following aspects emerged from such an examination:

- i. Prima-Facie Indicators of Dubious Share transaction resulting in LTCG being One-Off Transaction by Appellant & members of his family laundering Rs.50 lakhs or more of black money holding that appellant does not transact in shares on a regular basis. In fact, in the year under consideration, strange as it may seem, the shares of M/s HPC Bio Sciences (P) Ltd were the only shares the appellant transacted in that yielded a huge tax-free LTCG. (other than transaction in a small lot of Indian Overseas Bank shares which yielded a taxable STCG of Rs 18,884/-. In a happy but dubious coincidence, Rajat Jain (HUF) also earned a hefty LTCG during the said period. So, the obvious and human response to this coincidence would be that either the assessee has a sixth sense about making profits in shares or that the LTCG is an accommodation entry used for launder the black money of the assessee and his family members to the tune of Rs 50 lakh or more.
- ii. Unprecedented Share Price Increase over a period of 252 trading days, the price of the scrip increased 19 times which is 1800% during the period January, 2013 to April-December 31, 2014. The table of Price/volume movement relied upon by AO is pertinent and is reproduced below:

Adjusted Price variation (based on closing price)	Rs.39.10 to Rs. 735.90/-
Un-adjusted Price variation (based on closing price)	Rs.39.10 to Rs. 735.90/-
Daily high-low Traded volume (no. of shares)	100 to 259200

- iii. Increase in share value not backed by robust financials. An analysis of the financial statements of M/s HPC Bio Sciences (P) Ltd. Showed that Profit After Tax (PAT) and Earning Per Share (EPS) reflected downslide from F.Y. 2010-11 to F.Y. 2013-14.

	PAT (IN Rs. Cr.)	EPS
F. Y. 2010-11	0.0005	0
F. Y. 2011-12	3.05	4.66
F. Y. 2012-13	2.98	3.46
F. Y. 2013-14	1.25	0.77

Balance Sheet as extracted from Annual Report of Company

Balance Sheet of M/s HPC Biosciences Limited (Rs. In Crores)

	Mar'16	Mar'15	Mar'14	Mar'13	Mar'12	Mar'11
Sources of Funds						
Total share capital	15.96	15.96	15.96	15.96	1.75	0.05
Equity share capital	15.96	15.96	15.96	15.96	1.75	0.05
Reserves	14.13	13.67	12.96	11.72	3.05	0.00
Net worth	30.09	29.63	28.92	27.68	4.80	0.05
Un-secured loans	0.00	0.00	0.38	0.10	0.00	0.03
Total Debt	0.00	0.00	0.38	0.10	0.00	0.03
Total liabilities	30.09	29.63	29.30	27.78	4.80	0.08
Application of funds						
Gross Block	12.35	12.35	12.35	12.03	1.23	0.00
Less: Accum. Depreciation	5.61	4.23	2.82	1.46	0.13	0.00
Net Block	6.74	8.12	9.53	10.57	1.10	0.00
Investments	0.30	0.30	2.79	2.49	0.00	0.03
Inventories	1.26	0.67	0.82	1.04	0.78	0.00
Sundry Debtors	3.26	1.98	0.00	1.09	0.35	0.00
Cash and Bank Balance	0.85	0.86	0.45	0.70	0.11	0.01
Total current assets	5.37	3.51	1.27	2.83	1.24	0.01
Loans and Advances	17.78	17.77	15.81	11.94	2.46	0.04
Total CA, Loans & Advances.	23.15	21.28	17.08	14.77	3.70	0.05
Current Liabilities	0.08	0.05	0.09	0.04	0.00	0.00
Provisions	0.02	0.03	0.01	0.00	0.00	0.00

Total CL & Provisions	0.10	0.08	0.10	0.04	0.00	0.00
Net Currents Assets	23.05	21.20	16.98	14.73	3.70	0.05
Total Assets	30.09	29.62	29.30	27.79	4.80	0.08
Book Value (Rs.)	1.89	0.86	18.12	17.35	27.41	9.80

An analysis of the above shows that share capital in March 2012 was a small 1.75 crore and jumped more than 9 times to 15.96 crore in March 2013 (post-IPO). Similarly, in March 2012 there were no investments but these increased to investments of 2.49. crore in March 2013 and 2.79 in March 2014 but dramatically reduced to 0.30 in the subsequent years. Thus, all the increases are limited to the period straddling March 2013 to March 2014 i.e these increases coincide with the run-up to increase in value of share.

P & L Account as extracted from extracted from Annual Report of Company

Profit & Loss account of MK/s HPC Biosciences Limited (Rs. In Crores)

	Mar'16	Mar'15	Mar'14	Mar'13	Mar'10
	12	12	12	12	12
	Months	Months	Months	Months	Months
Income					
Revenue from operations (Gross)	1.87	3.09	3.46	4.76	0.00
Revenue from operations (Net)	1.87	3.09	3.46	4.76	0.00
Total Operating Revenues	1.87	3.09	3.46	4.76	0.00
Other Income	0.14	0.17	0.06	0.01	0.00
Total Revenues	2.01	3.26	3.53	4.77	0.00
Expenses					
Purchase of Stock in Trade	0.00	0.24	0.00	0.00	0.00
Changes in inventories of FG, WIP and Stock in Trade.	- 0.59	0.15	0.22	- 0.26	0.00

Employee Benefit Expenses	0.21	0.22	0.20	0.27	0.00
Depreciation and Amortization Expenses.	1.38	1.41	1.36	1.33	0.00
Other Expenses	0.50	0.48	0.49	0.46	0.00
Total Expenses	1.51	2.51	2.27	1.79	0.00
	Mar'16	Mar'15	Mar'14	Mar'13	Mar'10
Profit/Loss Before Tax	0.50	0.76	1.26	2.98	0.00
Profit/Loss from continuing Operations	0.46	0.71	1.24	2.98	0.00
Profit/Loss for the Period.	0.46	0.71	1.24	2.98	0.00
	Mar'16	Mar'15	Mar'14	Mar'13	Mar'10
Other Additional Information					
Earnings per Share					
Basis EPS (Rs.)	0.03	0.04	0.77	3.45	- 0.00
Diluted EPS (Rs.)	0.03	0.04	0.77	3.45	- 0.00

Thus analysis of the above shows that the income in 2012 was 'nil' and suddenly increased to 4.76 in March 2013 and steadily decreased to 3.46, 3.01 and 1.87 in March 2014, March 2015 and March 2016, EPS which was a negative figure of -0.04 in March 2012, increased dramatically to 3.45 in March 2013 and as dramatically reduced to 0.77, 0.04 and 0.03 in March 2014, March 2015 and March 2016. There is also no purchase of stock in any of the years.

The above analysis shows that the entire growth of the company is limited to the period from March 2013 and March 2014. The financials before and after this period are extremely weak.

iv. Manipulation in the run-up to the IPO

The above analysis also indicates an apparent manipulation in the run up to the IPO. Other indicators of manipulation in the run up to IPO are:

It was observed that during the period when the pre -IPO shares were under lock-in, the volume in the scrips was very low, but the price of all the scrips increased manifold. It was also observed that after the release of lock-in, there was substantial increase in traded volume and price of the scrips.

Prior to release of share from lock in	Period	03.04.2013 – 14.03.2014
	Average Volume	5628
Post release of share from lock in	Period	18.03.2014 – 13.12.2014
	Average Volume	49,495
Price rise in the scrip	Period	03.04.2013 – 31.12.2014
	Price variation (based on closing price)	Rs.45.25/- to Rs. 757.50/-

Further the company had not made any announcement regarding their business or any other corporate action, which could impact the market sentiment and trigger increase in share price. Thus, the sharp rise in the price of these scrips during the examination period was not supported by fundamentals or any other genuine factor.

v. Current Status of share and financials of a company

The current share price of the scrip (as retrieved on 17.11.2018) continues to be low and less than the manipulated price of Rs 564.5 and Rs 444 in July 2014. A screenshot of the closing share price on 16.11.2018 as retrieved from website of ET markets (<https://economictimes.indiatimes.com/hpc-biosciences-td/stocks/companyid-44679.cms>) is reproduced below. At Rs 31.45 this value is incidentally less than even issue price of Rs 35 of the IPO and nowhere near the stratospheric highs it touched in April-July 2014. The trading volume is 1,08,000 as against the manipulated trade- volume of 2,59,200 in 2014. This clearly shows that July 2014 increase was manipulated and not based on

the economic and financial health of the company. Thus he further noted that static figures of share capital, revenue, reserves etc. clearly indicate that the company has not shown any financial growth in the last 8 years. The share price, which in ideal conditions is reflective of the financial health of the company, has also languished at Rs. 30. Yet, the price miraculously hit the 500 / 400 mark in 2014 but never before and never after.

vi. IPO subscription money transferred to promoters.

He noted that that M/s. HPC Biosciences, received Rs. 15,75,00,000/- on March 19, 2013 and Rs. 21,00,000/- on March 22, 2013 in its Oriental bank Of commerce Account No.10481010067720. However, from the analysis of these bank statements, it is observed that the company had immediately after receipt of subscription monies transferred substantial amount from the IPO proceeds to various entities detailed in the SEBI order. It was noticed that the companies covered in the SEBI order collectively raised Rs 46.53 crore from their IPOs out of which total Rs 30.06 crore (64.60% of total IPO proceeds) were transferred back to entities belonging to Funding Group either directly or through layering. Thus, it was prima facie observed that same funds were circulated by the Funding Group to finance these IPOs. These prima facie parameters are strong indicators of manipulation of share price in the period March 2013 to March 2014. However, now they can be regarded only as indicators. They cannot by themselves be treated as proof of manipulation. Therefore, the next step is to examine if evidences and reports support and corroborate the prima facie indication of manipulation of shares to create a conduit for Tax- free LTCG.

vii. He further referred to investigation carried out in this Penny Stock scam, one by the Investigation wing of the Income Tax department and one by Securities & Exchange Regulator SEBI.

- viii. He also considered the summons issued to the assessee u/s 131 of the Income tax act was issued to record the statement of the assessee. The statement was recorded on 18.12.2017 wherein the appellant submitted that he had-purchased the shares on a tip from a maternal uncle, who by was not produced to substantiate claim.
- ix. He thereafter proceeded to conclude his order holding that it is clear that based on certain prima facie indicators that the LTCG from the sale of the share of M/s HPS Bio sciences (P) Ltd were not what they apparently seemed, evidences were gathered by the Securities and exchange regulator as well as the Investigation wing and Assessing officer of the Income Tax department. The Regulator's interim report as well as the order of the Securities & Exchange Board has established without an iota of doubt that promoters /Directors of M/s HPC Bio Sciences (P) Ltd in collusion with preferential share allottees/pre-IPO allottees/LTCG entry seekers jacked-up the price of the share through a pre- meditated devise that would benefit the preferential allottees as well as other investors who were seeking LTCG entries to reduce tax and launder black money. The Board in it 2017 order as reproduced in the foregoing paras categorically holds the company as well as its preferential allottees, pre-IPO purchasers and LTCG entry seekers colluded to evade tax, launder black money and defraud the securities market through manipulation of share price.
- x. He also dealt with the issue whether addition u/s 68 is proper or not the assessee has claimed that provisions of Section 68 were wrongly invoked. He held that in the instant case, the books of the appellant reflect sale proceeds because of sale of the scrips of HP Bio Sciences (P) Ltd. The explanation offered by the assessee to explain this entry was not found to be satisfactory by the AO based on evidences in his possession. The AO thus treated this credit entry as an unexplained credit under section 68. Since the pre-requisites required under section 68 stand satisfied, clearly section 68 is applicable to the facts of the case,
- xi. He also dealt with the issue of applicability and following the same by the ld AO. He noted that A perusal of the assessment order shows

that the assessee was confronted with all the information being used against him, be it statements of brokers or the findings of the Investigation wing (an indispensable enforcement arm of the Income Tax Department) Kolkata or the findings of the Securities & Exchange Regulator. This was despite the fact that the interim order of SEBI and the report of Investigation wing Kolkata received widespread coverage and was in the public domain. He noted that All the information used against the assessee was confronted to the assessee through a show cause notice issued by the AO as recorded on page 16 of the order of the AO, The submissions of the assessee made vide letter dated 22.12.2017 and was specifically addressed as is clear from Page 16-17 of order of AO, All evidences were confronted during course of statement recorded on 18.12.2017 and Opportunity was given to the assessee to respond to show cause notice issued. Therefore he held that From the above enumeration of facts, it is clear that all evidences used against the appellant were disclosed to the appellant and he was allowed more than adequate opportunity to rebut such evidences. Assessee has raised the bogey of violation of natural justice to divert attention of the appellate forums from the facts /evidences that are strongly stacked against the assessee. He found that assessee's ground on the issue of violation of natural justice has no legal legs to stand on.

- xii. On the issue of cross-examination, The Id CIT (A) held that claim of the appellant is that the AO did not allow cross examination of the persons whose statements were used against him. He referred to several judicial precedents and held that the reference to those judgments and principles enunciated therein clearly reflects the stance of the Courts towards cross-examination. Although, cross-examination is important, formal cross-examination is not mandatory especially if adequate opportunity to rebut the case has been allowed to the assessee. In the instant case, an examination of the assessment records was made by him and it was noted that all evidences/information used against the assessee and available with AO was confronted to the assessee. Several opportunities were accorded in the interest of justice and the

claim that the addition was illegal or void as no cross-examination was allowed has no locus standi. He therefore held that as adequate opportunity was accorded to assessee concern, no grievance has been caused to the appellant. He therefore held that there is no violation of natural justice as the addition has been made after due opportunity was accorded to appellant. All documents in the possession of the Department were also confronted to the appellant.

- xiii. With respect to the claim of the assessee that AO has not disproved the evidences filed and that the AO has erred in using the findings of other investigation agencies also rings hollow. This is a case where the assessee has used a sophisticated 'colorable device' in collusion with brokers, entry operators, directors and preferential allottees of HPC Bio Sciences (P) Ltd. to circumvent law and escape the keen eye of enforcement agencies. The case of the Revenue is not that no documents to substantiate the claim of LTCG were filed but that the laundering of black money entailed creation of false documents to authenticate an LTCG entry.
- xiv. After that he referred to surrounding circumstances and principles of preponderance of probabilities, discussed plethora of judicial precedents and confirmed the addition.

- 6. Aggrieved by this assessee preferred this appeal before us.
- 7. Despite notice, none appeared before us. On earlier occasion, also, the notice was issued to the assessee fixing date of hearing on 18/7/2019 but none appeared. Further notice of today's date was also issued but none appeared. Therefore we proceed to decide the issue on merits of the case.
- 8. The ld DR vehemently supported orders of the lower authorities and held that albeit in another scripts but on identical facts the Honourable Delhi High court has confirmed the addition in case of Udit Kalra ITA 220/2019 & CM No. 10774/2019 and Suman Poddar ITA 841/2019, therefore the issue is squarely covered against the assessee.

9. We have carefully considered the rival contentions and perused the orders of the lower authorities. Facts of the case clearly shows that the assessee, an HUF, Karta is merely 12 standard pass, did not trade or invested in any other noticeable securities, or earned noticeable gain or loss on transaction of shares, has purchased 2500 shares on preferential allotment basis on 3/1/2013 of a non-descript company M/s HPS Bio science Limited at 10 per share, on advice of his uncle, without knowing anything about the company or its business or its financials. Subsequently that company allotted bonus shares in the ratio of 1:1 . Thus the holding of the assessee got doubled to 5000 shares having cost per share of 5 each. Assessee sold 4800 shares on 4/4/2014 for Rs. 2654863/- and average sales realisation per share is 5 53.10. Thus, the assessee got an astronomical return of 1800 percentage within one year and three months. From the statement recorded of the assessee, the original allotment was in preferential allotment. Assessee does not know any of the promoter of that company, despite this assessee got 2500 shares of that company at 10 each and immediately thereafter the bonus in the ratio of one share for one share held. Surprisingly, assessee HUF and another HUF of the same family entered into similar transaction with the same company and earned astronomical return within a short span of time of one year and three months. The lower authorities analyzed the financials of the company whose shares were invested into, they do not speak anything except that the whole transaction are sham. That company has a meager turnover and minuscule profit. The regulators conducted the enquiry and found that the price of this company has been rigged. They also found that the route was preferential allotment of individual allottees and three different cooperates. The regulator also found the exit providers, the persons who funded the IPO, and the evidence of rigging of the price. All these culminated into an order dated 23 January 2017 by SEBI . The report of the investigation wing of the income tax department also found with the statement of the brokers that the whole transaction is sham. The statement of the assessee itself did not give any credence to the mere documentary evidences produced by. Further more the honourable Delhi High Court has already decided on identical issue in case of Udita Kalra (supra) and suman Poddar (supra) which are against the assessee. Therefore, on the facts of this case and respectfully

following the decision of the honourable Delhi High Court, we do not find any merit in the appeal of the assessee and all six grounds of appeal challenging the same addition on different pretext are dismissed.

10. In the result, appeal is dismissed.

Order pronounced in the open court on: 23.01.2020

Sd/-
(SUDHANSHU SRIVASTAVA)
JUDICIAL MEMBER

Sd/-
(PRASHANT MAHARISHI)
ACCOUNTANT MEMBER

Dated : 23.01.2020

MEHTA

Copy forwarded to :

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

ASSISTANT REGISTRAR
ITAT, New Delhi

Date of dictation	23.01.2010.
Date on which the typed draft is placed before the dictating member	23.01.2010.
Date on which the typed draft is placed before the other member	23.01.2010.
Date on which the approved draft comes to the Sr. PS / PS	23.01.2010.
Date on which the fair order is placed before the dictating member for pronouncement.	23.01.2010.
Date on which the fair order comes back to the Sr. PS / PS	23.01.2010.
Date on which the final order is uploaded on the website of ITAT	23.01.2010.
Date on which the file goes to the Bench Clerk	23.01.2010.
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the order	