IN THE INCOME TAX APPELLATE TRIBUNAL,
MUMBAI BENCH "I", MUMBAI

BEFORE SHRI CHALLA NAGENDRA PRASAD, JUDICIAL MEMBER AND
SHRI RAJESH KUMAR, ACCOUNTANT MEMBER

ITA No.2941/M/2010
Assessment Year: 2005-06

M/s. Barclays Bank PLC, 801-808, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018 **PAN: AAACU 1414F**	Vs.	Additional Director of Income Tax (International Taxation)-3, Scindia House, Ballard Pier, Mumbai - 400038
(Appellant)		(Respondent)

ITA No.2117/M/2011
Assessment Year: 2005-06

Additional Director of Income Tax (International Taxation)-3, DDIT (IT)-3(2), Scindia House, R.No.132, 1st Floor, N.M. Road, Mumbai - 400038	Vs.	M/s. Barclays Bank PLC, 21/23, Maker Chambers VI, Nariman Point, Mumbai – 21 **PAN: AAACB 4876G**
(Appellant)		(Respondent)

Present for:
Assessee by : Shri Madhur Agarwal, A.R.
Shri Fenil Bhatt, A.R.

Revenue by : Shri Avaneesh Tiwari, Sr. D.R.

Date of Hearing : 13.02.2020
Date of Pronouncement : 19.03.2020

O R D E R

Per Rajesh Kumar, Accountant Member:

The above titled cross appeals have been preferred against the order dated 05.02.2010 of the Commissioner of Income Tax (Appeals) [hereinafter referred to as the CIT(A)] relevant to assessment year 2005-06.

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2. The assessee has raised the following grounds of appeal:

> "Learned CIT(A) erred in upholding the order of the Additional Director of Income-tax (International Taxation) - 3, Mumbai, [hereinafter referred to as 'the learned Assessing Officer'], thereby disposing the appeal of the Appellant on the following grounds :
>
> 1. In disallowing interest paid to head office/overseas branches of Rs 11,422,709 under section 40(a)(i) of the Act.
> 2. In confirming the addition made by the learned Transfer Pricing Officer ('TPO') on account of transfer pricing adjustment in respect of interest on SWEEP deposits amounting to Rs 50,416.
> 3. In confirming the addition made by the learned TPO on account of transfer pricing adjustment in respect of interest on deposits amounting to Rs 30,680.
> 4. In applying an adhoc and arbitrary rate of 20 percent of the agency fees and interest income of the overseas branches of the Appellant amounting to Rs 6,530,336 for the purposes of computing the arm's length price in respect of the transaction relating to ECBs."

3. The issue raised in first ground of appeal is against the confirmation of disallowance by Ld. CIT(A) of Rs.1,14,22,709/- as made by the AO on account of interest paid to head office/overseas branches under section 40(a)(i) of the Act.

4. The facts in brief are that the assessee being a foreign bank has paid interest amounting to Rs.1,14,22,709/- to its head office/overseas branches. The assessee claimed the said interest in the profit & loss account. According to the AO the interest payments made by the assessee to head office/overseas branches is not allowable under section 40(a)(i) of the Act as no taxes were withheld by the assessee before making payment to the head office/overseas branches.

5. The appeal of the assessee was also dismissed by the Ld. CIT(A) who in view of circular No.740 of 1996 issued by CBDT and decision of Special Bench of Kolkata ITAT in the case of ABM Import Bank 98 TTJ 295 (215) affirmed the disallowance.

6. At the outset, the Ld. Counsel of the assessee submitted that the case of the assessee is squarely covered by the decision of co-ordinate bench of the Tribunal in assessee's own case in ITA No.178/M/2011 A.Y. 2006-07 & other vide order dated 12.01.2018 in which the co-ordinate bench of the Tribunal has held that no TDS is required to be held on interest paid by the Mumbai branch of the assessee to its head office/overseas branches and accordingly decided the issue in favour of the assessee. The Ld. A.R., therefore, prayed that the same may kindly be decided in favour of the assessee by allowing the ground raised. The Ld. A.R. also relied on the decision of Hon'ble Kolkata High Court in the case of ABN Import Bank NV vs. CIT 343 ITR 81 (Kol) in which identical issue has been decided in favour of the assessee and special leave petition filed by the Department before Hon'ble Supreme Court of India against the said order was also dismissed vide order dated 03.08.2012. The Ld. A.R. also relied on the following decisions:

1. Sumitomo Mitsui Banking Corp. vs. DDIT (IT) (16 ITR (T)116) (Mumbai Special Bench) (2012)
2. Royal Bank of Scotland N.V. vs. DDIT (IT) (47 ITR (T) 513) (Kolkata ITAT) (2017)
3. DBS Bank Ltd. vs. DDIT (IT) (66 taxmann.com 173) (Mumbai ITAT) (2016)
4. Bank of Tokyo Mitsubishi Ltd. vs. DDIT (IT) (53 taxmann.com 105) (Calcutta High Court)

7. Finally, the Ld. A.R. prayed that in view of the decision of the co-ordinate bench of the Tribunal in assessee's own case in A.Y. 2006-07 and various other decisions as cited above, the ground raised by the assessee may be allowed by directing the

AO to allow the deduction of interest paid of Rs.1,14,22,709/- to head office/overseas branches.

8. The Ld. D.R., on the other hand, relied on the order of authorities below.

9. After hearing both the parties and perusing the material on record and the order of co-ordinate bench of the Tribunal in ITA No.178/M/2011 A.Y. 2006-07 (supra), wherein the identical issue has been decided in favour of the assessee. The co-ordinate bench of the Tribunal has followed the decision of Hon'ble Kolkata High Court in the case of ABN Import Bank NV vs. CIT (supra) wherein the Hon'ble Kolkata High Court has held that no TDS is required to be withheld on the interest paid by Indian branches to foreign head office/overseas branches. The SLP filed by the Department in the Hon'ble Supreme Court has also been dismissed vide order dated 03.08.2012. We, therefore, following the ratio laid down as stated hereinabove, set aside the order of Ld. CIT(A) and direct the AO to allow the deduction of interest paid to head office/overseas branches. The ground no. 1 is allowed and the AO is directed accordingly.

10. Ground Nos.2 & 3 are not pressed and accordingly the same are dismissed.

11. The issue raised in ground No.4 is against the confirmation of addition of Rs.65,30,336/- by Ld. CIT(A) as made by the TPO/AO by applying 20% of the "agency fee and interest income" of the overseas branches of the assessee for computing the arm length price in respect of services rendered by the

assessee in connection with the transactions relating to external commercial borrowings.

12. The facts in brief are that during the year under consideration the assessee has rendered certain coordination services for external commercial borrowings by Indian companies from overseas AEs of the assessee. The assessee offered 20% of the fee income from external commercial borrowing during the year by the AE as consideration for the services rendered by the assessee in connection with the said external commercial borrowings by Indian companies from foreign AE's. According to the TPO the most of the branches are foreign banks operating in India are showing 25% of total interest and fee received by overseas branches as income on marketing of ECBs. The TPO also noted that assessee has not come up with a single uncontrolled transaction and thus the onus of benchmarking was not discharged. Accordingly, TPO made an addition of Rs.81,62,920/- based on a revenue split of total interest and fee. TPO also stated that in absence of an uncontrolled data for the purpose of benchmarking, it was considered appropriate to use control data available.

13. In the appellate proceedings, the Ld. CIT(A) partly allowed the appeal of the assessee by directing to apply rate of 20% of total interest and fee as against 25% and thus the adjustment was reduced to Rs.65,30,336/-. While doing so, the ld CIT(A) relied on the order passed by CIT(A) in the earlier years. The Ld. A.R. contended before the Bench that it has a very limited role and the co-ordination activities rendered by the assessee did not result in any incremental cost to the assessee and therefore

no recovery was made by Barclays India in this regard. The Ld. A.R. submitted that the primary contribution of assessee was limited to establishing initial contact with resident corporate and financial institutions and thereafter the acting as liaison between clients and overseas offices. The ld AR argued that thereafter external commercial borrowings were granted to the customers by the overseas branches and all risks with respect to the loans including risk of forex fluctuation are borne by the overseas branches. The ld. AR submitted that the assessee is not subject to any maintenance of any reserve requirement in accordance with the capital adequacy norms applicable to the banking company while the overseas branches booking the loans would be as per the local regularity requirements of that jurisdiction. Accordingly, no portion of interest income earned by the AE should be apportioned to the assessee. Further, the Ld. Counsel submitted that assessee has already offered to tax 20% of the fees earned by overseas branches primarily for minimizing litigation on the said issue. Ld. Counsel also submitted that TPO & CIT(A) have arbitrarily apportioned total interest to the assessee on the said transactions without applying any specific/appropriate method for benchmarking these transactions. The Ld. A.R. submitted that the issue is squarely covered by the decision of co-ordinate bench of the Tribunal in assessee's own case in ITA No.172/M/2011 A.Y.2006-07 & others vide order dated 12.01.2018 wherein it was held that 20% of the fee earned by overseas branches should be assessed as ALP of the transactions of marketing of external commercial borrowings for the foreign AE's and

accordingly a consistent view should be taken and the ground of the assessee may kindly be allowed.

14. After hearing both the parties and perusing the material on record, we observe that in this case the co-ordinate bench of the Tribunal has already taken a view in ITA No.178/M/2011 A.Y. 2006-07 & others wherein the co-ordinate bench of the Tribunal has held that the 20% of the fees earned by the foreign branches should be assessed as ALP of the transactions of marketing of external commercial borrowings by the assessee. The operative part is reproduced as under:

> "4.4.We have heard the rival submissions and perused the material before us. We find that the assessee was playing a very limited role in the sequence of activities of sanctioning of loan by the AE.s to the Indian customers. The contribution on part of the assessee was limited to establishing initial contact with Indian entities and acting as a liaison between the AE and the customer. It is a fact that loan was granted by the AE.s and all the gains and risks of the transaction was with them only. The assessee was compensated by the AE.s for the job done by it. As far as interest income is concerned, it is clear that there was no contract /agreement between the assessee and the AE.s to share the interest amount. The assessee is objecting to the adjustment made under the head interest income. It has no objection with regard to the other portion of the adjustment. So, we direct the TPO/AO that only 20% of the agency fee should be attributed to the assessee and the interest attributed to its income should be deleted.
>
> Here, we would like to refer to the case of M/s Credit Lyonnais (supra), wherein identical issue has been discussed as follows:
>
> > "8.8 Having held that para 4 of the Protocol does not apply to the case of the assessee, now, the question arises as to whether the adjustment made by the authorities below is justified. For making the adjustment, the authorities below have taken into consideration, the income towards interest as well as the fee charged by the foreign branch from the clients. It is pertinent to note that when the loan is provided by the syndicate and the assessee has not contributed to the loan amount then as regards the income of interest, the same cannot be attributed to the ussessee for providing the services of the financial analysis of the borrowers, market condition and regulatory environment in India. Since the assessee has provided certain services for that arms length charges can be determined as per the provisions of transfer pricing regulation. The TPO as well as CIT(A) has not brought out any comparable for determination of the arms length price but look the total income comprising interest as well as other fees

charged by the foreign branches for allocation/attribution to the assessee. In this case, the ALP has not been determined by taking into consideration uncontrolled similar transaction. In our view, the interest cannot be taken info account for attribution of income towards service charges/fees and, therefore, in the facts and circumstances of the case only the fee charged by the foreign branches can be taken into consideration for making adjustment under transfer pricing provisions."

The above decision of the Tribunal was upheld by the Hon'ble Bombay High Court in ITA No.1781 of 2014.Considering the aforesaid facts, Ground no.3 is decided in favour of the assessee, in part."

15. We, respectfully, following the decision of the co-ordinate Bench, set aside the order of Ld. CIT(A) and direct the TPO/AO to delete the addition. Accordingly, the ground raised by the assessee is allowed.

The appeal of the assessee is allowed.

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16. The ground raised by the Revenue are as under:

"1. On the facts and in the circumstances of the case and in law, the Id. CIT (Appeals) erred in deleting the addition of Rs.37,44,80,696/- made by the Assessing Officer/Transfer Pricing Officer on account of receipt of sales credit relating to derivative deals by observing that the cost pl**us margin of 335%** earned by the assessee was far more than 24.19% earned by comparable companies. The Id. CIT (Appeals) erred in not appreciating that TNM Method was not the most appropriate method in this case because the profit from marketing of derivatives was not a cost driven, activity but was driven by the assessee's customer relationship.

2. On the facts and in the circumstances of the case and in law, the Id. CIT(Appeals) erred in holding 25% of Initial Net Present Value (INPV) as against 60% adopted by Transfer Pricing Officer.

3. The Appellant prays that the order of the Id, CIT (Appeals) on the above grounds be set aside and that of the Assessing Officer restored.

4. The Appellant craves leave to amend or alter any ground or add a new ground which may be necessary."

16. The only issue raised by the Revenue is against the deletion of Rs.37,44,80,696/- by Ld. CIT(A) as made by the AO/TPO on

account of receipt of sales credit relating to derivative deals as the ld CIT(A) failed to appreciate that TNMM was not the most appropriate method.

17. The facts in brief are that during the year the assessee has rendered marketing services in respect of derivative products offered by the AEs and received consideration amounting to Rs.27,48,38,625/- for the said services. According to the TPO the benchmarking analysis done by the assessee using external comparables using TNMM method were of those companies which are in the business of financing/leasing and consultancy services and none of them provided services pertaining to marketing derivative products and thus assessee has failed to carry out the benchmarking analysis by using functional comparability of the comparables. TPO, in absence of any appropriate data to benchmark the said transactions, considered the margin of 60% of initial net present value as shown by the foreign banks such as JP Morgan Chase Bank and Bank of America ,NA under similar arrangements with their AEs as appropriate benchmark for the said transactions.

18. The Ld. CIT(A) accepted the benchmarking analysis undertaken by the assessee based on TNMM relying on the past order in the case of the assessee and Ld. CIT(A) also held that the compensation received by the assessee is in accordance with global transfer pricing policy and same cannot be altered in an adhoc manner without any basis. The Ld. CIT(A) noted that TPO had benchmarked the said transactions using controlled transactions i.e. arrangements entered into by various non resident banks with their Indian counterparts and based on

OECD commentary, rule 10A, rule 10B of the rules and held that controlled transaction can not be considered to be basis for benchmarking another controlled transaction. The Ld. CIT(A) observed that method and statistical models for calculation of initial net present value may vary from bank to bank and similarly the extent of services rendered for marketing derivative products also vary. The Ld. CIT(A) also has observed that TPO was unable to furnish data/information/documents substantiating the use of adhoc 60% of initial net present value for the purpose of benchmarking and accordingly held that it is not appropriate to consider 60% of initial net present value as ALP.

19. After hearing both the parties and perusing the material on record, we observe that Ld. CIT(A) has rightly rejected the adhoc apportionment of 60% of initial net present value by TPO without applying any appropriate method for benchmarking the transactions as TPO is under obligation to benchmark the transaction by using one of the methods prescribed under the Act. We also note that controlled transaction can not be used for the purpose of benchmarking other controlled transaction. We also note that the issue is squarely covered by the decision of co-ordinate bench of the Tribunal in assessee's own case in ITA No.178/M/2011 & others for A.Y. 2006-07 & ors. order dated 12.01.2018 wherein the similar additions were deleted by the Tribunal by holding as under:

> "5.3.We have heard the rival submissions and perused the material before us. We find that one of the divisions of the assessee i.e. Barclays Capital would handle the global derivative operations, that same included foreign exchange, interest rate, equity, commodity and credit derivatives, that the activities of the assessee were limited to marketing activities, that the AE.s were concluding the sale-transaction,

that for the year under consideration the assessee was compensated at the rate of 24%(approximately)of the estimated day-1profit/loss from the said deals in accordance with the GTPP of the group, that the TPO had rejected the TNMM applied by the assessee and had used PSM for benchmarking the transaction of marketing of derivative products, that he concluded that risk relating to the derivative business remained partly in India and partly outside India and that the key assets in derivative were its people, that one of the foreign bank branch was being compensated at the rate of 60% for the same derivative business, that he made an addition of Rs.51.12 crores, that the FAA granted relief to the assessee. We find that the TPO had accepted, in principle, that the functional role of the assessee was limited to rendering the marketing services to overseas branches, that rest of the activities were handled by the AE.s. The derivative transaction does not end with marketing. It is a complex process. So, the AE would compensate the assessee for the services rendered to it. There would always be a relation between the compensation paid and availed services. The assessee had adopted the GTPP to determine ALP of the IT.s. In our opinion, there was no defect in its approach. On the other hand, method applied by the TPO and the details of controlled transactions, relied upon by him, were not available in the public domain. The assessee did not have any opportunity to examine the comparability of FAR of the transactions selected by the TPO. In our opinion, use of untested comparables to determine the ALP is against the basic spirit of the TP provisions and the Rule 10 of the Rules The TPO had also violated the principles of natural Justice by not confronting the assessee with the comparables used against it. He proposed an addition of Rs. 51.12 crores to the income of the assessee without affording an opportunity to it, so that it could become aware of the basis for the adjustment. Only on this count the adjustment could be validly deleted.

5.4. But, we would like decide the issue on merits also. It is found that the assessee had followed GTPP for TP purposes, that as per the global policy the Indian branches-rendering the services and arranging for the sales of the derivative products for its customers from its foreign branches- were to get at 24.40 percent of the INPV. The Appellant had carried out a TP study and had applied TNMM for determining the ALP. We find that the average cost plus margin of the uncontrolled comparables was 19% and in the assessee's case, cost plus margin was 424%. If we look at these figures, it becomes clear that compensation received by the assessee from its AE for derivative deal was at arm's length. INPV of a derivative transaction is calibrated based on projection of expected cash flow on a derivative transaction and applying appropriate discounting factor. INPV calculation can be different for different banks because of their functioning. So, in our opinion it would be inappropriate to apply for a uniform multiplier effect on the value of sales credit/INPV of derivative transactions. In other words, the INPV fixed by Indian branch of another foreign bank in India should not have been compared with the assessee case, because the above said branch of the foreign bank itself was dealing with its another AE. In short, we hold that the methodology adopted by the TPO, for determining the ALP of INPV of the derivative transactions, was incorrect from the very beginning and was fundamentally wrong. We would like to refer to the case of Technimont ICB(P.)Ltd.(supra) and it reads as under:

"14. What is an 'uncontrolled transaction' has been clearly defined under Rule 10A(a) to mean 'a transaction between enterprises other than associated enterprises whether resident or non- resident'. A plain reading of the meaning given to the expression 'uncontrolled transaction1 leaves no room for any doubt that it is a transaction between two non-associated enterprises. If the transaction is between two associated enterprises, it goes out of the ambit of' uncontrolled transaction' under Rule 10A.When section 92C is read along with Rules 10B(e), and 10A, it becomes abundantly clear that in computing ALP under the transactional net margin method, a comparison of the assessee's net profit margin from international transactions with its AEs has necessarily to be made with that of the net pro fit margin realized by the same enterprise or an unrelated enterprise from a comparable but definitely uncontrolled transaction i.e., a transaction between non-associated enterprises. There is no statutory sanction for roping in a comparable controlled transaction for the purposes of benchmarking. When it has been clearly mandated in all the relevant methods for determining ALP that the comparison has to be made by the enterprise's international transaction with comparable uncontrolled transaction, by no sheer logic a comparable controlled transaction can be employed for the purposes of making comparison. There is no warrant for diluting the prescription given by the statute or rules when such prescription itself serves the ends of justice properly and is infallible. If the view of the Revenue that a controlled transaction should not be shunted out for the purposes of benchmarking is accepted, then all the relevant provisions contained in Chapter X in this regard, will become otiose. If such a contention of making comparison with a comparable controlled transaction is taken to its logical conclusion, then there will never arise any need to take up any case for transfer pricing scrutiny. The reason is obvious. ALP is determined for application in respect of transactions between two AEs so that the profit likely to arise from such transactions is not under-reported vis-a-vis from similar transactions with third parties. If the comparison is made again with net profit margin realized from transactions between two AEs, instead of third parties, it may demonstrate the same cooked results in both the situations, thereby leaving no scope for any adjustment. In this eventuality, the very object of such provisions will be frustrated. Thus it follows that the ALP can be determined only by making comparison with a comparable uncontrolled transaction and not a comparable controlled transaction."

We are of the opinion that the FAA had rightly held that the TPO was not justified in considering JP Morgan Chase Bank and Bank of America, NA having similar arrangements with their AEs as appropriate comparables for the aforesaid transaction.

5.5. We also find that the method applied by the TPO is not PSM as defined under the Rules. Rule 10B of the Rules stipulates that the for the purpose of applying PSM the Net Profit derived by the AE from the international transactions is to be considered. However, the TPO has made the adjustment by taking 60% of Day 1 INPV, which is a hypothetical value representing the gross surplus cash. In the

matter of Johnson & Johnson Ltd. (247 Taxman 136) the Hon'ble Bombay High Court has held that the TPO is obliged under the law to determine the ALP by following any one of the prescribed methods of determining the ALP as detailed in Section 92C(1) of the Act, that the determination of the ALP has to be done only by following one of the method prescribed under the Act. We are also agreeable to the argument submitted by the assessee that the PSM can never be applied for benchmarking marketing support service functions. As per Rule 10B(d),PSM is applicable "mainly in IT.s involving transfer of unique intangibles or in multiple IT.s which are so inter-related that they cannot be evaluated separately for the purpose of determining the ALP of any one transaction.

5.6. We are not inclined to refer the matter to the file of the TPO. We would like to refer to the case of Kodak India(P)Ltd.(155TTJ697)wherein the Tribunal has held as under:

> "69.We also cannot agree with the DR that the issue be restored to the TPO because the methods, as prescribed by the legislature are mandatory, not directory. When mandatory provision is either superseded or ignored, it straightway affects the jurisdiction. In the instant case, we have to mention that it was a case of suo moto reference to the TPO and it is the case of the revenue authorities, to import the provisions of Chapter X. In this circumstance, since the ATPO did not adhere to the prescribed methods consciously, another innings to rectify the mistake cannot be allowed, as the TPO infringed the relevant provision of the Income tax act and Rules."

In the case of Havells India Ltd.(140 TTJ283)the Tribunal has dealt with the issue of restoring the matter to the file of the TPO and has held as under:

> 29.Apropos the ld. DR's contention asking for remitting the matter to the Assessing Officer, it must be noted here that such a course is neither required, nor appropriate to be adopted. As an appellate authority, the Tribunal has to see whether the assessment framed has been framed in accordance with law and if there is sufficient material to support it. If that is so, it is not for the Tribunal to start investigation suo moto and to thereby fill up the lacunae if there is material to support the assessment, the assessment, as confirmed or upheld by the CIT(A) needs to be sustained by the Tribunal If not, the assessment falls. It is for the department to gather material and make proper assessment and the Tribunal is not in that manner, an income-tax authority. The income-tax Act does not envisage the ITAT as an income-tax authority, rather in the scheme of the Act, it is a purely appellate authority. That being so, as observed in Raj KumarJain v. Asstt. CIT [1994] 501TD I (All.)(TM), the object of the appeal before the Tribunal is whether the addition or disallowance sustained was in accordance with law. If there is sufficient material, the addition must be upheld. If not, the addition must be deleted. No further enquiry can be ordered by the Tribunal with a view to fill in the lacunae and sustain the addition/disallowance. Doing so would amount to taking sides with the parties, which is not the function of a judicial authority like the Tribunal. It is only that if there is any error in the proceedings or the procedure, the

> appellate authority could correct it. Making further investigation, however, is not apart of the procedure, but is substantive and is beyond the purview of the Tribunal "
>
> Considering the above discussion and the peculiar facts and circumstances of the case, we are of the opinion that the order of the FAA does not suffer from any legal or factual infirmity. So, confirming the same, we decide the effective ground of appeal against the AO.

20. We also note that a similar view has been taken by Mumbai Benches in assessee's own case for A.Y. 2004-05, 2007-08, 2008-09 & 2009-10 and therefore taking a consistent view with the earlier year, we uphold the order of Ld. CIT(A) wherein the Ld. CIT(A) has deleted the adjustment pertaining to marketing of derivative products. Accordingly, appeal of the Revenue is dismissed.

21. In the result, the appeal of the assessee is allowed and the appeal of the Revenue is dismissed.

Order pronounced in the open court on 19.03.2020.

Sd/-	**Sd/-**
(Challa Nagendra Prasad)	**(Rajesh Kumar)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Mumbai, Dated: 19.03.2020.

* Kishore, Sr. P.S.

Copy to: The Appellant
The Respondent
The CIT, Concerned, Mumbai
The CIT (A) Concerned, Mumbai
The DR Concerned Bench

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.