

**आयकर अपीलीयअधिकरण, विशाखापटणम पीठ, विशाखापटणम**

IN THE INCOME TAX APPELLATE TRIBUNAL,  
VISAKHAPATNAM BENCH, VISAKHAPATNAM

**श्री दुव्वूरु आर एल रेड्डी, न्यायिक सदस्य एवं श्री एस बालाकृष्णन, लेखा सदस्य के समक्ष**

BEFORE SHRI DUVVURU RL REDDY, HON'BLE JUDICIAL MEMBER &  
SHRI S BALAKRISHNAN, HON'BLE ACCOUNTANT MEMBER

आयकर अपील सं./ I.T.A. No.152/Viz/2021

(निर्धारण वर्ष / Assessment Year: 2016-17)

Teejay India Private Limited,  
Plot No. 15, Brandix, APSEZ,  
Pudimadaka Road, Atchutapuram  
Mandal, Visakhapatnam-530011.  
PAN: AAACO9452H

(अपीलार्थी/ Appellant)

अपीलार्थी की ओर से/ Appellant by

प्रत्यार्थी की ओर से / Respondent by

सुनवाई की तारीख / Date of Hearing

घोषणा की तारीख/Date of  
Pronouncement

Vs. Assistant Commissioner of  
Income Tax,  
DC/AC 4(1),  
Visakhapatnam.

(प्रत्यर्थी/ Respondent)

Sri Darpan Kirpalani CA

Sri MN Murthy Naik, CIT-DR

17/11/2022

23/01/2023

**ORDER**

**PER S. BALAKRISHNAN, Accountant Member :**

This appeal is filed by the assessee against the order final assessment order of the Additional/Joint/Deputy/Assistant Commissioner of Income Tax, Income Tax Officer, National e-Assessment Centre, Delhi in DIN No. ITBA/AST/S/143(3)/2020-

21/1031954419(1), dated 30/03/2021 passed U/s. 143(3) r.w.s 144C(13) & 144C(13) r.w.s 143(3A) & 143(3B) of the Income Tax Act, 1961 [the Act] for the AY 2016-17.

2. Brief facts of the case are that the assessee-company, M/s. Teejay India Private Limited (formerly known as M/s. Ocean India Pvt Ltd) is engaged in the business of manufacturing and exporting of knitted fabrics/apparels at Brandix APSEZ, Atchutapuram, Visakhapatnam. The assessee filed its return of income for the AY 2016-17 on 30/11/2016 offering gross total income of Rs. 7,79,09,388/-. Out of the gross total income, the assessee claimed deduction u/s. 10AA of the Act and hence the total income declared by the assessee was offered at NIL. Subsequently, the case was selected for scrutiny under CASS and notices U/s. 143(2) of the Act was issued on 23/08/2018 and served on the assessee on 1/9/2018. Subsequently notice U/s. 142(1) was issued on 17/10/2018, 07/11/2019, 08/11/2019 & 23/11/2019. In the course of assessment proceedings, the Ld. AO noticed that Form 3CEB report of the assessee company had international transactions with its Associated Enterprises (AEs) for Rs. 381.29 Crs. Hence, a reference was made to the Additional Commissioner of Income Tax (Transfer Pricing),

Hyderabad on 10/12/2018 after obtaining due approval of the Ld. Pr. CIT-2, Visakhapatnam. Accordingly, the TP matters were examined by the DCIT (TPO) and an order u/s. 92CA(3) of the Act was passed on 28/10/2019 determining the proposed adjustment as follows:

Transaction	Amount of adjustment proposed (Rs.)
Purchase and sale transaction	5,42,39,942
Payment for technical support services	88,44,539
Interest on ECB	9,76,754
Interest on trade receivables	2,25,798
Total Adjustment U/s. 92CA	6,42,87,033

3. Further, an addition of Rs. 1,94,081/- was made as per the Form 26AS by the Ld. AO. It was also proposed to disallow an amount of Rs. 21,75,577/- on account of delayed payment of PF & ESI as per the provisions of section 36(1)(va) of the Act. The Ld. AO accordingly passed draft assessment order on 29/11/2019. Aggrieved by the draft assessment order of the Ld. AO, the assessee preferred an appeal before the Ld. Dispute Resolution Panel, Bangalore (Ld. DRP). The Ld. Authorized Representative made various submissions before the Ld. DRP

with respect to the comparables selected by the Ld. Transfer Pricing Officer (Ld. TPO). The Ld. AR further submitted various documents with respect to the Arm's Length Price (ALP) of the interest rate on External commission Borrowings (ECBs). Further, the Ld. AR also submitted before the Ld. DRP regarding justification of payment of Technical Support Service Fee before the Ld. DRP. The Ld. AR contended the treatment of notional interest receivable as international transaction. Considering the above submissions made by the Ld. AR, the Ld. DRP directed the Ld. TPO to re-compute the ALP of the international transactions in accordance with the direction of the Ld. DRP. The Ld. TPO re-computed the adjustments U/s. 92CA of the Act as follows:

Sl No	Description	Amount as per order U/s. 92CA	Amount after DRP order
1.	Purchase and sale transactions	5,42,39,942	2,06,07,627
2.	Payment for technical support services	88,44,539	88,44,539
3.	Interest on ECB	9,76,754	9,76,754
4.	Interest on trade receivables	2,25,798	5,05,113
5.	Total Adjustments u/s. 92CA	6,42,87,033	3,09,34,033

4. Based on the Ld. TPO's order in accordance with the directions issued by the Ld. DRP, the Ld. AO passed the final assessment order on 30/03/2021. Aggrieved by the final assessment order of the Ld. AO, the assessee filed the present appeal before the Tribunal.

5. The assessee raised 8 grounds of appeal in its appeal as follows:

*"The grounds mentioned herein by the appellant are without prejudice to one another.*

1. *That the order of the Assistant Commissioner of Income Tax, DC/AC 4(1), Visakhapatnam to the extent prejudicial to the appellant is bad in law, contrary to the facts and circumstances of the case and is liable to be quashed.*
2. *That the Ld. Dispute Resolution Panel erred in not appreciating that the order of the Ld. JCIT (Transfer Pricing), Hyderabad passed under section 92CA of the Act is contrary to law and thus liable to be quashed.*
3. *That on the facts and in the circumstances of the case, the Ld. AO/Ld. TPO and the Ld. DRP erred in making an upward adjustment to the transfer price of the appellant's international transactions INR 20,607,627 in respect of manufacture and sale of fabric, INR 8,844,539/- in respect of payment of technical support services, INR 976,754 in respect of payment of interest on ECB and INR 505,133 on account of imputation of notional interest on outstanding receivables.*

**A. Grounds of Appeal on Transfer Pricing Issues**  
**Grounds for manufacturing and sale of fabric**

4. *On the facts and in the circumstances fo the case and in law, with respect to adjustment to the transfer price of manufacturing and sale of fabric, the Ld. DRP/AO/TPO erred in*
  - 4.1. *Rejecting the transfer pricing documentation maintained by the Company, in good faith, as required under section 92D of the Act read with Rule 10D of the income tax Rules, 1962 on the basis that the search process applied by the company which is not in conformity with the Indian TP Regulations and in stating that the company did not apply appropriate filters.*
  - 4.2. *Not considering the current year data filter (ie financial year 2015-16) which would lead to rejection of comparable companies*

*selected by the company based on data available for the FY preceding the current year (FY 2014-15)*

- 4.3. *Computing the mark up on operating cost of the company while doing so, the Ld. TPO has considered finance cost as operating expense while considering the provision for doubtful advances as non-operating expense as against the treatment adopted in the transfer pricing documentation.*
- 4.4. *The Ld. AO/TPO erred in rejection of comparability analysis carried out by the assessee in the TP documentation and in conducting a fresh comparability analysis for the manufacture and sale of fabric.*
- 4.5. *Selecting comparable companies rejected by the Ld. TPO in the previous AYs on account of functional dissimilarity.*
- 4.6. *Using data which was not contemporaneous and which was not available in the public domain at the time of preparing the TP documentation.*
- 4.7. *Not considering the multiple year/prior year data of comparable companies while determining the arm's length price in relation to the appellant's international transactions with its AEs.*
- 4.8. *Including companies that are functionally different from the operational profile of the appellant.*
- 4.9. *Excluding companies selected by the appellant in its TP documentation without giving due cognizance to the appellant's contentions.*
- 4.10. *Computing the operating mark up on the cost for the comparable companies selected while performing the comparability analysis by considering foreign exchange fluctuations and provision for bad debts as operating and non-operating in nature respectively.*
- 4.11. *Proposing transfer pricing adjustment in relation to the transactions entered with third parties on sale of fabric wherein principle of transfer pricing is not applied. In doing so, the Ld. AO / TPO erred in computing transfer pricing adjustments not on proportionate basis which was consistently followed in earlier assessment years.*
- 4.12. *Not providing appropriate economic adjustments towards material differences between the operational profile of comparable companies and the appellant with respect to working capital adjustments.*

**Grounds for disallowance of technical support services fees paid.**

5. *On the facts and in the circumstances of the case, the Ld. DRP/AO/TPO erred in*
  - 5.1. *Making adjustment of INR 8,844,539 to the income of the appellant by disallowing the fee paid to its AE in relation to the technical assistance provided by the AE during the year.*

- 5.2. *Rejecting the technical support services agreement furnished by the appellant and determined the ALP of the said international transaction to be NIL whereas the agreement is not the only document which should be considered to determine ALP and benefits derived should also be considered while arriving at ALP.*
- 5.3. *Challenging the commercial expediency of any expenditure incurred by the appellant, even when such expenses have been incurred wholly and exclusively for the purpose of business operations.*
- 5.4. *Disregarding the evidence filed by the appellant substantiating the benefits received to it by payment of technical support services fee to its AE.*
- 5.5. *Ignoring the fact that the technical support received by the appellant from its AE are essential for carrying out its business activities and improving its manufacturing process.*

**Grounds for disallowance of use of Reserve Bank of India master circular as a valid CUP with regards to payment of interest on ECB**

6. *On the facts and in the circumstances of the case the Ld. DRP/AO/TPO erred in*
  - 6.1. *Considering London Interbank Offered Rate (LIBOR) plus 200 basis points as the arm's length rate for benchmarking the payment of interest on ECB instead of LIBOR plus 350 basis points used by the appellant.*
  - 6.2. *Disregarding the use of RBI master circular as a valid CUP without providing any cogent reasons for the same.*
  - 6.3. *Ignoring the judicial precedents relied upon by the appellant in determining the arm's length interest rate paid on the external commercial borrowings availed.*

**Grounds for imputation of notional interest on outstanding receivables.**

7. *On the facts and in the circumstances of the case, the Ld. DRP/AO/TPO erred in :*
  - 7.1. *Considering overdue receivables from AEs as on international transaction under the provisions of section 92B of the Act.*
  - 7.2. *Without prejudice to Ground No.7.1 above,*
    - 7.2.1 *ignoring the fact that the appellant does not pay interest in relation to outstanding payable to AEs*
  - 7.3. *Without prejudice to the ground No. 7.1 and 7.2 above, the Ld. DRP erred in providing notional credit period of 30 days as provided by the Ld. TPO in its order.*
  - 7.4. *Without prejudice to ground Nos. 7.1 and 7.2 above, imputing interest using SBI term deposit rate instead of London Interbank Offered Rate (LIBOR).*

7.5. Without prejudice to ground nos. 7.1, 7.2 and 7.3 above, the Ld. DRP/AO/TPO erred in disregarding the fact that the appellant is engaged in manufacturing operations wherein the overall credit period of outstanding receivables are higher.

**B. Grounds of Appeal on Corporate Tax issues**

**Addition on account of interest income:**

8. on the facts and in the circumstances of the case, the Ld. DRP/AO/TPO erred in

8.1. Adding an amount of INR 1,94,081 on account of interest income as per Form 26AS.

8.2. Not appreciating the fact that the company has offered interest income amounting to INR 73,75,338 as against interest income of Rs. 72,70,980 reported in Form 26AS."

6. With respect to Grounds of appeal for manufacturing and sale of fabric raised vide Ground No.4, the Ld. AR submitted that as per the profile of the company as mentioned in Sl. No. 3 of the Ld. TPO's order the assessee is engaged in the manufacturing and sale of knitted fabrics/apparels for AEs and third party customers. The Ld. AR reiterated that the assessee company is engaged in only one activity ie., manufacturing and sale of fabrics. The Ld. AR further submitted the Ld. TPO has taken the following companies as comparables rejecting the TP documentation submitted by the assessee.

- (i) Maral Overseas Limited (FAB)
- (ii) Vardhaman Textiles Limited
- (iii) Sarla Performance Fibers Limited
- (iv) Morarjee Textiles Ltd

- (v) Arvind Ltd (Textiles Segment)
- (vi) Indocount Industries Ltd
- (vii) Prathishta Weaving & Knitting Co Ltd
- (viii) ORBIT Exports Ltd

7. The Ld. AR submitted that the same set of companies has been considered functionally dissimilar by the Ld. DRP in the AY 2017-18 and AY 2018-19. The Ld. AR invited our attention to the relevant paragraph in the Ld. DRP order for the AY 2017-18 and AY 2018-19 regarding the rejection of comparables which were otherwise considered in the AY 2016-17. The Ld. AR therefore pleaded that the functional dissimilar companies considered by the Ld. DRP in subsequent assessment years should not be considered in the impugned assessment year also.

Per contra, the Ld. DR invited our attention to the relevant paragraphs in the Ld. DRP order of the impugned assessment year stating that the reasons why the comparables were considered functionally similar during the impugned assessment year. He therefore pleaded that the order of the Ld. DRP be upheld.

8. We have heard both the sides and perused the material available on record and the orders of the Ld. Revenue Authorities. The Ld. TPO in para 4.4 of his order passed U/s. 92CA(3) has rejected the comparables selected by the assessee and considered it inappropriate while stating the rejection for the selection of comparables. The Ld. TPO then further selected the comparables as proposed in the show cause notice:

- (i) Maral Overseas Limited (FAB)
- (ii) Vardhaman Textiles Limited
- (iii) Sarla Performance Fibers Limited
- (iv) Morarjee Textiles Ltd
- (v) Arvind Ltd (Textiles Segment)
- (vi) Indocount Industries Ltd
- (vii) Prathishta Weaving & Knitting Co Ltd
- (viii) ORBIT Exports Ltd

9. However, we find that during the AY 2017-18 the following comparables were rejected by the Ld. DRP as it is considered functionally dissimilar:

- (i) Vardhaman Textiles Limited
- (ii) Sarla Performance Fibers Limited

- (iii) Indocount Industries Ltd
- (iv) Prathishta Weaving & Knitting Co Ltd

10. We find from the order of the Ld. DRP the above companies were held dissimilar during the AY 2017-18 and AY 2018-19. However, it was considered by the Ld. DRP for the AY 2016-17. We find from the reasons that there is no fundamental change in the activities of the company during the impugned assessment year and subsequent assessment years. We therefore, find merit in the argument of the Ld. AR that the fundamentally dissimilar companies rejected by Ld DRP during the AY 2017-18 and AY 2018-19 shall be removed from the comparables for the AY 2016-17 and accordingly ALP of the assessee be computed after removing the above dissimilar companies. We therefore direct the Ld. TPO to re-compute the ALP as directed above. Accordingly, this ground raised by the assessee is allowed for statistical purposes.

11. With respect to Ground No.5, the assessee has agitated against the disallowance of technical support service fee paid. The Ld. AR argued that the assessee has submitted the technical support services agreement before the Ld. TPO. The Ld. AR

vehemently argued that the technical support services fee was incurred wholly and exclusively for the purpose of business operations. The Ld. AR also further submitted that technical services fee from its AE ie., Teejay Lanka PLC helped the assessee in achieving higher quality and efficiency standards in its manufacturing process and accordingly, the technical support service fee Rs. 88,44,539/- was paid to its AE. The Ld. TPO has erred in rejected the aggregation approach of the assessee and has held that the assessee has failed to justify the receipt of technical support services which are closely linked to the manufacturing activity. The Ld. AR therefore submitted that the Ld. TPO has therefore rejected the aggregation approach followed by the assessee. The Ld. AR relied on the decision of the Coordinate Bench of ITAT in Societe General Global Solutions Private Limited vs. DCIT in IT(TP)A No. 2580/Bang/2017. The Ld. AR also relied on the decision of the Hon'ble Delhi High Court in the case of Pr.CIT vs. AVERY DENNISON (INDIA) PVT LTD.

Per contra, the Ld. DR submitted that no documentary evidence for the services rendered was provided by the assessee and no explanation was furnished as to how commercially it enhanced the productivity.

Contending the arguments of the Ld. DR, the Ld. AR submitted that the technical support services fee paid by the assessee during the impugned assessment year increased the sales by 33% when compared to the previous year. The Ld. AR submitted that the turnover of the assessee which stood at Rs. 218,83,46,604/- during the FY 2014-15 increased to Rs. 291,55,18,749/- during the FY 2015-16 solely on account of improvement in the productivity arising out of the technical support services fee payments made to AE. Further, the Ld. AR submitted that the technical support services fee was paid only in the impugned assessment year and not in the subsequent assessment years.

12. We have heard both the parties and perused the material available on record and the orders of the Ld. Revenue Authorities. Admittedly we find that there is an increase in the turnover of 33% as submitted by the Ld. AR. It is also found that the Ld. AR submitted that Technical Services Agreement before the Ld. TPO and therefore the contention of the Ld. DR that no documentary evidence was provided could not be accepted. The issue with respect to the aggregation approach followed by the assessee for the purpose of calculation of technical support service fee as submitted by the Ld. AR, it is found that the sale and purchase operations are closely linked transactions for the purpose of payment of

technical support service fee. The Hon'ble Delhi High Court in the case of Pr.CIT vs. AVERY DENNISON (INDIA) PVT LTD held as follows:

*"3. The Commissioner of Income Tax (Appeals) [CIT(A)] on appeal restricted the transfer pricing adjustment to Rs. 1,66,18,290/-. The contention of the assessee was that agreement between the assessee and its AE was a composite one and could not be split up for the purposes of holding that some services are at arm's length and some are not. The ITAT appears to have agreed with the above contention of the assessee on viewing the agreement as a whole. It was not within the purview of the TPO to determine if some of the services resulted in any actual benefit to the assessee or not."*

13. Further, the Coordinate Bench of the ITAT in in Societe General Global Solutions Private Limited vs. DCIT (supra) has held relying on the decision of the Pune Bench of the Tribunal in the case of Cummins India Ltd vs. Addl. CIT, 53 taxmann.com 53 (Pune Trib.) that for closely linked transactions it is not necessary that the transactions need to be identical or even similar.

14. In the instant case, the Ld. AR submitted that it is a composite agreement and it need to be aggregated for the purpose of payment of technical support services fees which has resulted in increase in the productivity during the impugned assessment year. We find merit in the argument of the Ld. AR and judicially following the above precedents, we are inclined to allow this ground raised by the assessee.

15. With respect to Ground No.6 on payment of interest on ECB, the Ld. AR submitted that the ALP should be considered at LIBOR plus 350 points as per the RBI Master Circular. . The Ld. AR relied on the Coordinate Bench of the Tribunal at Bangalore in IT(TP)A No. 2207/Bang/2016 in the case of M/s. Tuppadahalli Energy India Pvt Ltd vs Deputy Commissioner of Income Tax, dated 13/10/2017.

Per contra, the Ld. DR submitted that LIBOR plus 200 basis points is considered appropriate and it was also confirmed by the Ld. DRP. He therefore pleaded that the order of the Ld. DRP may be upheld.

16. We have heard both the sides and perused the material available on record and the orders of the Ld. Revenue Authorities. We find that the Ld. TPO has relied on Nestle India Ltd (337 ITR 103) (Delhi) and Sara Lee TTK Ltd (2016) 76 taxmann.com 74 (Mumbai-Trib) with respect to payment of royalty. The Ld. TPO ignored the RBI Master Circular dated 30/3/2012 on ECB and trading credits which provides interest for all in cost ceiling of 6 month LIBOR plus 350k basis points with a maturity period of 3 years and upto 5 years. We find from the Master Circular relied on by Ld AR, that RBI prescribed the

maximum cap interest on ECBs with different tenures. Therefore, the Ld. DRP has rightly determined the ALP as LIBOR + 200 basis points considering it rational based on several judicial decisions while directing the Ld TPO to adopt the interest rate @ LIBOR + 200 basis points. We are therefore not inclined to interfere with the order of the Ld. DRP and hence this ground raised by the assessee is dismissed.

17. With respect to Ground No.7 regarding notional interest on outstanding receivables, the Ld. AR submitted that the notional interest is subsumed in the working capital and no further adjustment is required as proposed by the Ld. DRP. The Ld. AR relied on the case of the jurisdictional Bench of the ITAT in the case of M/s. Devi Sea Foods Limited vs. DCIT in ITAT No.75/Viz/2022, dated 9/9/2022. Per contra, the Ld. DR submitted that there were various decisions where interest be charged as per the SBI deposit rates. The Ld. DR vehemently argued that the notional interest on outstanding receivables cannot be subsumed in the working capital adjustments and hence pleaded that the order of the Ld. DRP be upheld.

18. We have heard both the sides and perused the material available on record and the orders of the Ld. Revenue

Authorities. In Ground No.7.1 the assessee contested that the receivables is not an international transaction under the provisions of section 92B of the Act. While deciding on the identical issue the ITAT in the case of M/s. Devi Sea Foods Limited vs. DCIT in ITAT No.75/Viz/2022, dated 9/9/2022, held as follows:

*"7.....There is no dispute with regard to the fact that receivables is included under the definition of international transaction consequent to the amendments made by the Finance Act, 2012 w.e.f 1/4/2002. Therefore we are of the considered view that there is no merit in the argument of Ld AR that receivables is not an international transaction....."*

Consistently following the above decision this ground No 7.1 raised by the assessee is dismissed.

19. The assessee also submitted that working capital adjustment which was rejected by the Ld. TPO. Further, we find that the dispute is with respect to selection of comparables and not with respect to selection of method adopted by the assessee. In the decision of M/s. Devi Sea Foods Limited (supra) the Tribunal has held that when TNM method is considered as the most appropriate method which was also not disputed by the Revenue the net margin there under would take care of such notional interest cost. Further, we also direct the Ld. TPO to consider the working capital adjustment and its impact on the

profits of the assessee vis-à-vis its comparables. We are therefore of a considered view that no upward adjustment on the outstanding receivables is required and therefore we direct the Ld. AO to delete the upward adjustment made towards overdue receivables from AE. The contention of the Ld. AR that the assessee does not pay interest in relation to outstanding payable to AEs is of no relevance. Further, the Ld. DRP has provided a notional credit period of 30 days which is reasonable in the instant case. Accordingly this ground raised by the assessee is partly allowed for statistical purposes.

20. With respect to Ground No.8 regarding the addition made on account of interest income as per 26AS amounting to Rs. 1,94,081/- the Ld. AR argued that the assessee has declared an income of Rs. 73,75,338/- as against the interest income of Rs. 72,70,980/- as reported in Form 26AS. The Ld. AR therefore pleaded that since the income has is declared over and above the interest income as reported in Form 26AS the addition of Rs. 1,94,081/- is not warranted. The Ld. DR referred to the order of the Ld. AO wherein it was established that the assessee has declared short interest received from HSBC to the extent of Rs.

1,94,081/- . The Ld. DR therefore pleaded that the addition may be upheld.

21. We have heard both the sides and perused the material available on record and the orders of the Ld. Revenue Authorities. The Ld. AO in his draft order U/s. 144C of the Act in para 5 has reconciled the interest accounted from books of accounts and interest as per 26AS. The Ld. AR found that an amount of Rs. 1,94,081/- has been admitted shortly by the assessee while filing the return of income arising out of interest received / receivable from HSBC. We therefore find no infirmity in the order of the Ld. AO on this ground and therefore dismiss the ground raised by the assessee.

22. In the result, appeal filed by the assessee is partly allowed for statistical purposes as indicated herein above.

Pronounced in the open Court on the 23<sup>rd</sup> January, 2023.

Sd/-

(दुव्वूरु आर.एल रेड्डी)

(DUVVURU RL REDDY)

**न्यायिकसदस्य/JUDICIAL MEMBER**

Sd/-

(एस बालाकृष्णन)

(S.BALAKRISHNAN)

**लेखा सदस्य/ACCOUNTANT MEMBER**

Dated : 23.01.2023

OKK - SPS

आदेश की प्रतिलिपि अग्रेषित/Copy of the order forwarded to:-

1. निर्धारिती/ The Assessee – Teejay India Private Limited, Plot No. 15, Brandix, APSEZ, Pudimadaka Road, Atchutapuram Mandal, Visakhapatnam-530011.
2. राजस्व/The Revenue – Asst. Commissioner of Income Tax, DC/AC-4(1), Visakhapatnam, Andhra Pradesh.
3. The Principal Commissioner of Income Tax,  
(ii) The Dispute Resolution Panel-1, Kendriya Sadan, 4<sup>th</sup> Floor, C-Wing, Bengaluru-560034.
4. आयकर आयुक्त (अपील)/ The Commissioner of Income Tax  
(ii) Deputy Commissioner of Income Tax, Transfer Pricing Officer-1, Hyderabad.
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, विशाखापटणम/ DR, ITAT, Visakhapatnam
6. गार्ड फ़ाईल / Guard file

आदेशानुसार / BY ORDER

Sr. Private Secretary  
ITAT, Visakhapatnam