

आयकर अपीलिय अधिकरण, हैदराबाद पीठ में
IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCHES "A", HYDERABAD

BEFORE
SHRI RAMA KANTA PANDA, ACCOUNTANT MEMBER
&
SHRI K.NARASIMHA CHARY, JUDICIAL MEMBER

आ.अपी.सं / ITA-TP No.	निर्धारण वर्ष / A.Y.	अपीलार्थी / Appellant	प्रत्यर्थी / Respondent
552/Hyd/21	2017-18	GKC Projects Limited, Hyderabad [PAN No. AACCG1395F]	Asst. Commissioner of Income Tax, Circle-3(1) /
421/Hyd/22	2018-19		Asst. Commissioner of Income Tax, Central Circle-3(1), Hyderabad

निर्धारिती द्वारा/Assessee by: Shri P.V.S.S. Prasad, AR
राजस्व द्वारा/Revenue by: Shri Rajendra Kumar, CIT-DR

सुनवाई की तारीख/Date of hearing: 11/04/2023
घोषणा की तारीख/Pronouncement on: 28/04/2023

आदेश / ORDER

PER K. NARASIMHA CHARY, JM:

Aggrieved by the final assessment orders passed consequent to the directions of Hon'ble Dispute Resolution Panel, Bengaluru ("DRP"), in the case of M/s. GKC Projects Limited ("the assessee") for the assessment years 2017-18 & 2018-19, under section 143(3) r.w.s. 144C(13) of the Income Tax Act, 1961 (for short "the Act") assessee filed these appeals. For the sake of convenience, we dispose of these appeals by this common order, taking the appeal for the assessment year 2017-18 as a lead case.

2. Three transfer pricing issues and one corporate tax issue are involved in this appeal. Corporate issues relate to the interest on loans and advances given to the Associated Enterprises (AEs) of the assessee covered by grounds No. 2 to 4, corporate guarantee fee issue covered by grounds No. 5 to 8 and interest on receivables covered by grounds No. 9 to 12; whereas the corporate tax grounds under grounds No. 13 and 14 is in respect of the notional interest added by the authorities in respect of the alleged interest free loans and advances given to the related parties. Grounds No. 1 and 15 are general in nature and do not require any adjudication.

3. Coming to the issue relating to the issue relating to interest on loans and advances given to the AEs, there was an outstanding loan as on 31/03/2017 given to GKC Projects, Zambia Ltd., and GKC Projects LLC, Oman, in respect of which transaction, the assessee adopted Comparable Uncontrolled Price (CUP) method and made suo motto adjustment at 10.55% as interest income on such outstanding loans and advances. The learned Transfer Pricing Officer (learned TPO), however, applied SBI PLR at 14.05% and computed the Arm's Length Price (ALP) interest learned DRP approved the same.

4. Grievance of the assessee before us is that in respect of the loans and advances in foreign currency, the interest should be the market determined rate applicable to the currency concerned in which the loan has to be repaid but not on the basis of the currency or legal tender of the place or country of residence of either of the parties. he placed reliance on the decision of the Hon'ble Delhi High Court in the case of CIT VS. vs M/S Cotton Naturals (I) Pvt. Ltd. [2015] 55 taxmann.com 523 (Delhi).

5. On this aspect, learned DR heavily relied on the orders of the authorities below and submitted that for this year, the assessee benchmarked the transaction with SBI PLR, but computed the adjustment

by adopting the rate of interest at 10.23% as against SBI PLR of 14.05%. Further, it was found by the authorities that the banks have restructured the loans with effect from 22/12/2014 by way of CDR and approved to use the facility 'Scheme for Sustainable Structuring Of Stressed Assets' and the taxpayer converted the loan outstanding amount into weighted average loan for the purpose of computation of effective interest rate and arrived at interest rate of 10.51%. In these circumstances, he submits that charging domestic SBI PLR on AE's transaction is proper.

6. We have considered the rival contentions in the light of the decision of the Hon'ble Delhi High Court in the case of CIT VS. vs M/S Cotton Naturals (I) Pvt. Ltd. (supra). in that case also, both learned TPO and the learned DRP referred to the PLR rates only by way of analogy so as to state the prevailing interest rates in India, but while applying CUP method for comparability, they had applied LIBOR rates prevailing and applied a mark-up of 700 points on account of low credit rating of the subsidiary AE and the cost of transaction. In such circumstances, the Hon'ble High Court observed and held that,-

"39. The question whether the interest rate prevailing in India should be applied, for the lender was an Indian company/assessee, or the lending rate prevalent in the United States should be applied, for the borrower was a resident and an assessee of the said country, in our considered opinion, must be answered by adopting and applying a commonsensical and pragmatic reasoning. We have no hesitation in holding that the interest rate should be the market determined interest rate applicable to the currency concerned in which the loan has to be repaid. Interest rates should not be computed on the basis of interest payable on the currency or legal tender of the place or the country of residence of either party. Interest rates applicable to loans and deposits in the national currency of the borrower or the lender would vary and are dependent upon the fiscal policy of the Central bank, mandate of the Government and several other parameters. Interest rates payable on currency specific loans/ deposits are significantly universal and globally applicable. The currency in which the loan is to be re-paid normally determines the rate of return on

the money lent, i.e. the rate of interest. Klaus Vogel on Double Taxation Conventions (Third Edition) under Article 11 in paragraph 115 states as under:-

—The existing differences in the levels of interest rates do not depend on any place but rather on the currency concerned. The rate of interest on a US \$ loan is the same in New York as in Frankfurt—at least within the framework of free capital markets (subject to the arbitrage). In regard to the question as to whether the level of interest rates in the lender's State or that in the borrower's is decisive, therefore, primarily depends on the currency agreed upon (BFH BSt.B1. II 725 (1994), re. 1 § AStG). A differentiation between debt-claims or debts in national currency and those in foreign currency is normally no use, because, for instance, a US \$ loan advanced by a US lender is to him a debt-claim in national currency whereas to a German borrower it is a foreign currency debt (the situation being different, however, when an agreement in a third currency is involved). Moreover, a difference in interest levels frequently reflects no more than different expectations in regard to rates of exchange, rates of inflation and other aspects. Hence, the choice of one particular currency can be just as reasonable as that of another, despite different levels of interest rates. An economic criterion for one party may be that it wants, if possible, to avoid exchange risks (for example, by matching the currency of the loan with that of the funds anticipated to be available for debt service), such as taking out a US \$ loan if the proceeds in US \$ are expected to become available (say from exports). If an exchange risk were to prove incapable of being avoided (say, by forward rate fixing), the appropriate course would be to attribute it to the economically more powerful party. But, exactly where there is no 'special relationship', this will frequently not be possible in dealings with such party. Consequently, it will normally not be possible to review and adjust the interest rate to the extent that such rate depends on the currency involved. Moreover, it is questionable whether such an adjustment could be based on Art. 11 (6). For Art. 11(6), at least its wording, allows the authorities to 'eliminate hypothetically' the special relationships only in regard to the level of interest rates and not in regard to other circumstances, such as the choice of currency. If such other circumstances were to be included in the review, there would be doubts as to where the line should be drawn, i.e., whether an examination should be allowed of the question of whether in the absence of a special relationship (i.e., financial power, strong

position in the market, etc., of the foreign corporate group member) the borrowing company might not have completely refrained from making investment for which it borrowed the money.||

40. The aforesaid methodology recommended by Klaus Vogel appeals to us and appears to be the reasonable and proper parameter to decide upon the question of applicability of interest rate. The loan in question was given in foreign currency i.e. US \$ and was also to be repaid in the same currency i.e. US \$. Interest rate applicable to loans granted and to be returned in Indian Rupees would not be the relevant comparable. Even in India, interest rates on FCNR accounts maintained in foreign currency are different and dependent upon the currency in question. They are not dependent upon the PLR rate, which is applicable to loans in Indian Rupee. The PLR rate, therefore, would not be applicable and should not be applied for determining the interest rate in the extant case. PLR rates are not applicable to loans to be re-paid in foreign currency. The interest rates vary and are thus dependent on the foreign currency in which the repayment is to be made. The same principle should apply.

7. It is, therefore, clear that the interest rates vary and are thus dependent on the foreign currency in which the repayment is to be made and, therefore, domestic interest rate should not be applied for determining the interest rate in case of loans to be re-paid in foreign currency. Respectfully following the decision of the Hon'ble Delhi High Court (supra), we hold that the ALP of interest shall be determined with reference to the interest rates applicable to the currency in which the loan has to be repaid. Since the assessee had already benchmarked the transaction and made a suo motto adjustment at 10.55% which is certainly higher than the LIBOR+400 basic points adopted by various fora, the same can be accepted. While answering so the issue, we allow grounds No. 2 to 4.

8. The next issue is relating to the corporate guarantee fee, which the assessee suo motto adjusted at 0.5% towards commission from the AEs. Assessee gave corporate guarantee to GKC Projects LLC, Oman and in respect of that transaction, calculated the commission at 0.5%, which the learned TPO did not accept, but recomputed by taking the same at 1.9%, by making a comparison of the corporate guarantee commission transactions. Learned DRP sustained the same by referring to various decisions, and safe harbor rules.

9. It is submitted by the learned AR that so long as the far analysis is applied successfully, and Comparable Uncontrolled Price (CUP) appropriately adjusted in accordance with rules, applying the rate available with the banks is erroneous. Basing on the view taken by the Coordinate Benches of this Tribunal in the cases of Aster Private Limited Vs. DCIT in ITA No. 220/Hyd/2015 and DCIT Vs. Lanco Infratech Limited, 81 taxmann.com 381 (Hyderabad Tribunal) he prayed that the ALP in respect of Corporate Guarantee fee may be accepted at 0.50%. On this aspect, the learned DR submitted that the ALP at 0.50% is absurdly low and the authorities have rightly fixed it to 1.90%, which may be sustained. In the alternative he submitted that following the view taken by the Hon'ble Bombay High Court in the case of GlenmarkPharmaceuticals Ltd. Vs. Addl. CIT [2014] 43 taxmann.com 191 (Mumbai - Trib.) may be followed.

10. There is no dispute as to whether or not the corporate guarantee is an international transaction, requiring benchmarking. Assessee itself benchmarked the same by adopting CUP method and computed it at 0.50%. In GlenmarkPharmaceuticals Ltd. (supra), the Hon'ble Bombay High Court considered the issue in a wider canvass.

11. After considering the decisions in the cases of Reliance Industries Ltd. Vs. Addl. CIT [IT Appeal No. 4475 (Mum.) of 2011, dated 3-9-2013], ACIT v. Asian Paints Ltd. [IT Appeal No. 1937 (Mum.) of 2010, dated 31-10-

2011], Everest Kanto Cylinder Ltd. Vs. Dy. CIT (LTU) [2013] 34 taxmann.com 19 (Bom.), ACIT v. Nimbus communication Ltd. [2013] 34 taxmann.com 298/145 ITD 552 (Mum.) for the AY 2005-06, and also for the AYs 2006-07 and 2007-08, wherein the ALP of corporate guarantee was considered in extenso, the Hon'ble Bombay High Court in the case of GlenmarkPharmaceuticals Ltd. (supra), held that ALP at 0.53% was reasonable.

12. Having considered the facts in their entirety, and while respectfully following the view taken by the Hon'ble Bombay High Court in the case of GlenmarkPharmaceuticals Ltd. (supra), we deem it just and proper to accept the ALP of corporate guarantee at 0.53%. We accordingly direct the learned Assessing Officer/learned TPO to adopt the same. Grounds No. 5 to 8 are accordingly allowed in part.

13. Next corporate issue remains to be considered is in respect of the rate of interest on the receivables. According to the assessee, these receivables arise in the course of business and, therefore, cannot be treated as loans for levy of interest and these are the outstanding balances for entering into revenue contracts but not in the nature of capital financing. Learned AR further submitted that the assessee does not charge any interest for delayed realizations even in the case of non-AEs and, therefore, since this is a common business practice prevailing in the industry, it shall be treated as subsumed within the ALP determination of the principal international transaction itself.

14. Learned TPO, however, held that proposed to charge interest at SBI short deposit rate after allowing a credit period of thirty days and accordingly determined the interest receivable by computing the same considering the balance outstanding by adopting the short term deposit rate charged by State Bank of India under CUP by taking the SBI short term deposit rate for a period from 211 days to one year, namely, at 7%.

Learned DRP after referring to the decision of the Delhi Bench of the Tribunal in Bechtel India Pvt. Ltd., (in ITA No. 6530/Del/2016, dated 16/05/2017), Logix Microsystems Ltd., ITA No. 423/Bang/2019, dated 07/10/2010 etc. directed the learned Assessing Officer/learned TPO to adopt the SBI short term deposit interest rate indicated in the order at paragraph No. 2.13.14 in a tabular form.

15. Before us, learned AR submitted that interest receivables is not an international transaction. In the alternative he submitted that in various decisions, the Tribunal accepted LIBOR+200 points would be at ALP in respect of such interest, and the same may be adopted in the case of assessee also.

16. Learned DR, on the other side vehemently disputed the contentions raised on behalf of the assessee submitted that in view of the amendment inserted by way of explanation to Section 92B of the Act with retrospective effect from 01/04/2002, the term 'international transaction' would specifically include within its ambit the deferred payments or receivable or any other debt arising during the course of business and hence, non charging or under charging of interest on the excess period of credit allowed to the AE for the realization of the invoices would amount to an international transaction. He submitted that the authorities below rightly considered the case in the light of the decisions reported in the case of Bechtel India Pvt. Ltd., (in ITA No. 6530/Del/2016, dated 16/05/2017) which in turn referred to the decision of the Hon'ble Bombay High Court in the case of CIT Vs. Patni Computer Systems (2013) 215 Taxmann 108 (Bom), wherein the amendment to Section 92B of the Act by Finance Act, 2012 with retrospective effect from 01/04/2002 was considered. According to him, it is incumbent upon the taxpayer to separately benchmark the arm's length price of the international transaction relating

to interest on overdue receivables from the AE by way of analysis of functions, assets and risks.

17. We have considered the issue in its entirety in the light of various decisions referred to by the authorities below and submitted before us, and find that this aspect is no longer res integra and dealt with by the Mumbai Bench of the Tribunal in the case of Tecnimont ICB House (supra) and confirmed by the Hon'ble Bombay High Court. CottonNaturals (I) (P.) Ltd. (supra) is also on the same aspect.

18. The Mumbai Bench of the Tribunal in the case of Tecnimont ICB House vs. DCIT [2015] 60 taxmann.com 143 (Mumbai - Trib.) considered the view taken in Everst Kanto Cylinder Ltd. v. Asstt. CIT (LTU) [2014] 52 taxmann.com 395 (Mum.); PMP Auto Components (P.) Ltd. v. [IT Appeal No. 1484 (Mum.) of 2014, dated 22-8-2014]; Hinduja Global Solutions Ltd. v. Addl. CIT [2013] 145 ITD 361/35 taxmann.com 348 (Mum.); Tata Autocomp Systems Ltd. v. Asstt. CIT [2012] 52 SOT 48/21 taxmann.com 6 (Mum.); CIT v. Tata Autocomp Systems Ltd. [2015] 56 taxmann.com 206 (Bom.); Four Soft Ltd. v. Dy. CIT [2011] 142 TTJ 358 (Hyd.); and Everst Kanto Cylinder Ltd. v. Asstt. CIT (LTU) [2015] 56 taxmann.com 361 (Mum.) wherein the use of LIBOR was upheld for the purpose of benchmarking loan/advance given to foreign AE's, and held that the notional interest has to be worked out for so called amount receivable from AE, by applying LIBOR interest rate for the purpose of computation of transfer pricing adjustment, if any. This view is affirmed by the Hon'ble Bombay High Court [2018] 96 taxmann.com 223 (Bombay) observing that in cases where any business enterprise is required to pay interest on delayed payment, it would examine the cost of interest and if the same is higher than the amount of interest payable on funds obtained locally, it would take a loan from local sources and pay the amounts payable for exports and expenses within time. Therefore, extending of credit beyond the normal period of

sixty days is in substance a granting of loan to an AE so as to enjoy the funds, which the AE would otherwise have to repay within the period of sixty days. On this premise the Hon'ble High Court upheld the Tribunal computing interest at LIBOR rates as the rate prevailing in country where the loan is received/consumed by the AE by observing that the same cannot be faulted.

19. In the case of CIT Vs. CottonNaturals (I) (P.) Ltd. [2015] 55 taxmann.com 523 (Delhi) the Hon'ble Delhi High Court considered the question - whether the interest rate prevailing in India should be applied, for the lender was an Indian company/assessee, or the lending rate prevalent in the United States should be applied, for the borrower was a resident and an assessee of the said country, observed that such a question must be answered by adopting and applying a commonsensical and pragmatic reasoning and held that the interest rate should be the market determined interest rate applicable to the currency concerned in which the loan has to be repaid; that the interest rates should not be computed on the basis of interest payable on the currency or legal tender of the place or the country of residence of either party. It is further observed that the interest rates applicable to loans and deposits in the national currency of the borrower or the lender would vary and are dependent upon the fiscal policy of the Central Bank, mandate of the Government and several other parameters; that the interest rates payable on currency specific loans/ deposits are significantly universal and globally applicable; that the currency in which the loan is to be re-paid normally determines the rate of return on the money lent, i.e. the rate of interest. While referring to the Klaus Vogel on Double Taxation Conventions (Third Edition) under Article 11 in paragraph 115, the Hon'ble High Court held that the PLR rate, therefore, would not be applicable and should not be applied for determining the interest rate and the PLR rates are not applicable to loans to be re-paid in foreign currency. Hon'ble Court

accordingly held that whatever the principle that is applicable to the case of outbound loans, would be equally applicable to inbound loans given to Indian subsidiaries of foreign AEs, that the parameters cannot be different for outbound and inbound loans, and a similar reasoning applies to both inbound and outbound loans.

20. Respectfully following the judicial opinion stated supra, we are of the considered opinion that the ends of justice would be met by accepting the interest rate on similar foreign currency receivables/advances as LIBOR+200 points. We accordingly direct the learned Assessing Officer / learned TPO to adopt the same. Grounds No. 9 to 12 are partly allowed accordingly.

21. Now coming to the corporate tax ground, learned Assessing Officer disallowed interest expense stating that the assessee advanced interest free loans to related parties. It is a fact that the assessee gave loans and advances to its related parties namely, GKC Infra Holding Pvt. Ltd., M/s. Bidar Solar Power Pvt. Ltd., and M/s. Sindhanur Gangavathi Tollway Pvt. Ltd., and according to the assessee, such loans and advances were made out of clear business exigency.

22. Case of assessee is two fold. Firstly, assessee submitted that instead of creating two separate divisions for doing business in solar power and toll ways, it created two wholly owned subsidiary companies, that too at the request of the Government corporations of Karnataka to create Special Purpose Vehicles (SPV) for execution of the work. On this account, learned AR submitted that if the interest expense is not allowed in the hands of the assessee, since the subsidiaries are also assessed to tax in the same region at the same rate, such an expense would have been allowed in the hands of the subsidiary and, therefore, such an expense is revenue neutral in nature. In other words, he submits that such an interest expense is

allowable if not in the hands of the assessee, it has to be allowed in the hands of the subsidiary.

23. Secondly, assessee says that all the funds advanced to such subsidiaries are the own funds of the assessee and the assessee can establish such a fact through its financials. Assessee, therefore, submits that when assessee holds sufficient funds of its own, the presumption is that the advances were made out of such own funds and no interest expenses has been incurred. Assessee placed reliance on certain decisions on this aspect.

24. Assessee produced a letter dated 08/06/2012 issued by the Karnataka Renewable Energy Development Ltd., (KREDL) where under it was stated that in terms of clause 1.1.1 of their Request For Proposal (RFP) for the 'development of solar power projects in the State of Karnataka' the assessee had to set up an SPV duly incorporate under the Companies Act, 1956 by complying with the conditions of shareholder commitments mentioned in such RFP. It gives an indication that there was a request from the KREDL for setting up an SPV for execution of work under the project allotted to the assessee. When the assessee entered into such business, obtained contract from KREDL and Karnataka Road Development Corporation Ltd., (KRDCL), and created SPVs by way of setting up subsidiaries, it cannot be said that the assessee has no such business.

25. It is also not in dispute that, and if necessary, it is a verifiable fact whether or not the subsidiaries to which the assessee advanced moneys are assessed to tax in the same region and at the same rate, and thereby allowing such an expense in the hands of the assessee or its subsidiaries is a tax neutral transaction. So also the fact of assessee possessing sufficient funds. As a matter of fact, the assessee took such a plea from the learned Assessing Officer and the learned Assessing Officer had in fact referred to the plea of assessee as to their holding own funds in the form of share

capital, reserves and surplus/share capital suspense and also the need to create SPVs. Assessee also referred to the context towards insistence of concessionaire for creating two SPVs. In spite of the same, the learned Assessing Officer recorded a finding that no evidence with regard to the condition of the concessionaire was produced by the assessee.

26. The specific contention of the assessee is that there is business contingency in advancing the moneys to the subsidiaries because of the conditions stipulated by the concessionaire to create the SPVs for execution of the project. In such situation, when the assessee produced the letter issued by the concessionaire for creation of the SPV. There is no denial of the fact that the related parties are the wholly owned subsidiaries of the assessee. There is also no specific denial that such subsidiaries were assessed to tax in the same territory and were paying taxes.

27. Revenue failed to contend and establish that because of the assessee not charging any interest on the moneys advanced to the subsidiaries, there is any leakage of revenue – on the face of the allegation of the assessee that if the assessee charges interest, such an expense is allowable in the hands of the subsidiaries. Revenue does not dispute the contention of the assessee that at one place or the other, the interest expense has to be allowed. In these circumstances, we are of the considered opinion that it is a revenue neutral transaction and assessee not charging any interest on the loans and advances made to its subsidiaries does not have any impact on the Government exchequer. With this view of the matter, we allow grounds No. 13 and 14.

28. In the result, this appeal of assessee is allowed in part.

Assessment Year 2018-19:

29. Facts are similar for the assessment year 2018-19. Grounds No. 1 and 12 are general in nature and do not require any adjudication. Fee on

corporate guarantee is covered No. 2 to 5. This issue is covered by grounds No. 5 to 8 for the assessment year 2017-18. Our findings in the said appeal, *mutatis mutandis*, would apply to these grounds as well. We, therefore, while respectfully following the view taken by the Hon'ble Bombay High Court in the case of Glenmark Pharmaceuticals Ltd. (*supra*), deem it just and proper to accept the ALP of corporate guarantee at 0.53% and direct the learned Assessing Officer/learned TPO to adopt the same. This issue is resolved accordingly.

30. Issue relating to the interest on receivables covered by grounds No. 6 to 9 in this appeal are covered by grounds No. 9 to 12 for the assessment year 2017-18. In view of our findings on the above issue for the assessment year 2017-18, for this year also we are of the considered opinion that the ends of justice would be met by accepting the interest rate on similar foreign currency receivables/advances as LIBOR+200 points. We accordingly direct the learned Assessing Officer / learned TPO to adopt the same. This issue is answered accordingly.

31. Ground No. 10 relates to the application of markup of 10% on the contract revenue and proposing an adjustment of Rs. 35,34,539/-. Though it is contended that the learned Assessing Officer/learned TPO erred in determining the ALP of this transaction by adopting a markup of 10% on sub-contract value without any basis, it is not explained how the authorities below went wrong on this aspect.

32. It could be seen from the directions of the learned DRP that the learned DRP considered the figures submitted relating to the sub-contract services to GKC Zambia Projects Ltd., learned DRP, however, observed that apart from submitting that the assessee earned good margin on the sub-contract revenue generated, no information is provided with regard to the method adopted to benchmark this transaction. Learned DRP further observed that essentially the net margin earned is primarily a function of

sales, and there is no information to infer that the higher margin was on account of ALP compensation from the AE on account of provision of sub-contract services, and this plea goes unsubstantiated.

33. Before us also, no information is furnished to contradict the findings of the authorities below. In these circumstances, we do not find anything illegality or irregularity in the authorities adopting the markup at 10% of the sub-contract services amount. Ground No. 10, therefore, is accordingly dismissed.

34. Ground No. 11 in in respect of the disallowance of interest relatable to the amount advanced towards interest free loans to the subsidiaries and is covered by grounds No. 13 and 14 for the assessment year 2017-18. Our findings in the said appeal, mutatis mutandis, would apply to these grounds as well.

35. To sum-up both the appeals are partly allowed, accordingly.

Order pronounced in the open court on this the 28th day of April, 2023.

Sd/-
(RAMA KANTA PANDA)
ACCOUNTANT MEMBER

Sd/-
(K. NARASIMHA CHARY)
JUDICIAL MEMBER

Hyderabad,
Dated: 28/04/2023

TNMM

Copy forwarded to:

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2. Asst. Commissioner of Income Tax, Circle-3(1), Hyderabad.
3. Asst. Commissioner of Income Tax, Central Circle-3(1), Hyderabad.
4. The Dispute Resolution Panel (DRP), Bengaluru.
5. The Director of Income Tax (IT & TP), Hyderabad.
6. The Addl. Commissioner of Income Tax (Transfer Pricing), Hyderabad.
7. DR, ITAT, Hyderabad.
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