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

BEFORE MS PADMAVATHY S, AM &
SHRI SUNIL KUMAR SINGH, JM

I.T.A. No. 2267/Mum/2024
(Assessment Year: 2016-17)

Shri Balram Chainrai, 304, Marine Chambers, New Marine Lines, Churchgate, Mumbai-400021. **PAN : AFRPC7389E**	Vs.	**Int. Tax, Ward-3(3(1)** 1724, 17th Floor, Air India Building, Nariman Point, Mumbai-400021.
Appellant)	:	**Respondent)**

Appellant/Assessee by	:	Shri Ravikant Pathak, AR
Revenue/Respondent by	:	Shri Anil Sant, Addl. CIT-DR
Date of Hearing	:	22.08.2024
Date of Pronouncement	:	27.08.2024

O R D E R

Per Padmavathy S, AM:

This appeal by the assessee is against the final order of assessment passed by the Income Tax Officer (International Tax), Ward-2(1)(1), Mumbai [in short 'the AO'] passed under section 147 r.w.s. 144C(13) of the Income Tax Act, 1961 (the Act) dated 01.03.2024 for Assessment Year (AY) 2016-17. The assessee raised the following grounds of appeals:

"1.1 The assessment order dated 01/03/2024 passed u/s 147 r.w.s 143(3) r.w.s. 144C of the Income Tax Act, 1961 (Act) by the Income Tax Officer, International Tax Ward-2(1)(1). Mumbai (hereinafter referred as AO] is barred by the limitation provided u/s 153 r.w.s. 144C of the Act; hence, the same deserves to be quashed.

1.2 The AO and the Hon'ble Dispute Resolution Panel (hereinafter referred as DRP) erred in reopening the assessment of the Appellant by issuing notice u/s 148 of the Income Tax Act, 1961 (Act) and passing the order u/s 144B r.w.s. 147 of the Act without appreciating that there is no income chargeable to tax which has escaped the assessment within the meaning of section 147 of the Act.

1.2 The AO and DRP erred in reopening the assessment u/s 148 of the Act and passing the assessment order u/s 144B r.w.s. 147 of the Act without providing the information and material relied upon by him which are listed as under

➢*Statement recorded of following person during the survey action:*
(a) Shri Sanjay Chhabaria, Fund Manager
(b) Shri Bhanu Katoch, CEO
(c) Shri Suvendhu Rakshith, head of sales team
(d) Shri Deepan Doshi, Institutional Sales head
(e) Mrs. Diana D'sa, the compliance head
➢*Annexure 10 of the communication of information provided to the Appellant.*
➢*General document stated in the insight provided to the Appellant.*

2.1 (a) The AO and DRP erred in disallowing/taxing Rs. 5,47,81,701/- being dividend earned by the Appellant on Units of JM Balanced Fund - Quarterly Dividend Plan by holding that the dividend is earned by the Appellant by allegedly entering into a sham transaction.

(b) The AO and DRP erred in disallowing short term capital loss of Rs. 5,73,71,962/-, incurred by the Appellant on sale of units of JM Balanced Fund - Quarterly Dividend Plan by holding that the loss incurred by the Appellant is not genuine and artificial in nature.

(c) The AO and DRP erred in taxing the exempt dividend income and disallowing the loss by holding that the dividend is not distributed out of the surplus earned by the JM Financial mutual fund but the same is distributed out of the principal amount invested by the investors.

The Appellant submits that the dividend income earned by him and loss incurred by him are genuine in nature. He has not entered into any pre-arranged sham

transaction; hence, the AO's action of taxing the exempt income and disallowing the loss shall be quashed.

2.2 The AO and DRP erred in taxing the exempt income and disallowing the loss based on statement recorded of (i) Shri Sanjay Chhabaria (Fund Manager of M/s JM Fund) (ii) Shri Suvendu Rakshit (Head of sales) (iii) Shri Deepan Doshi (Head of institutional head of M/s JM Fund) and (iv) Mrs. Diana D'sa (Compliance Head) without providing the copy thereof to the Appellant which is against the principle of natural justice.

3. The AO and DRP erred in initiating penalty proceedings u/s 271(1)(c) of the Act."

2. During the course of hearing, the ld. AR submitted that ground no. 1.1 with regard to limitation is not pressed and therefore, same is dismissed as not pressed.

3. The assessee is a non-resident individual and filed the return of income for AY 2016-17 on 28.07.2016 declaring a total income of Rs. 10,18,16,270/-. The assessee during the year under consideration has received dividend of Rs. 5,47,81,701/- from JM Financial Asset Management Ltd towards JM Balanced Fund. The assessee also declared Short Term Capital Loss (STCL) of Rs. 5,73,87,212/- from the transfer of JM Balanced Fund. The Assessing Officer (AO) received information of DIT (System) based on a survey conducted at the JM Financial Asset Management Ltd. that distributable surplus available for distribution of dividend of JM Balanced Fund is artificially inflated by manipulating the accounting methodology and fictitious loss is being booked towards the transfer of the said fund. It is alleged by the AO that assessee is one of the beneficiaries of creating that fictitious loss since the assessee is receipt of dividend income from the said mutual fund. Therefore, the AO reopened the assessee's case by issue of notice under section 148 of the Act. Subsequently, pursuant to the directions of the Hon'ble Supreme Court in the case of Ashish Agarwal (Civil Appeal No. 3005/2022 dated 04.05.2022) the notice under section

148 was treated as notice issued under section 148A(b) of the Act. After considering the objections filed by the assessee, the AO passed an order under section 148A(b) on 27.07.2022 stating that the dividend income received by the assessee from JM Financial Asset Management Ltd. is from sham transaction generated using colourable devices and that the dividend has laid to generation of bogus STCL of mutual funds. The AO issued fresh notice under section 148 subsequently and the assessee filed the return in response to notice under section 148 of the Act. The AO called on the assessee to furnish further detail with regard to the impugned transactions. The assessee filed the relevant details pertaining to the impugned transactions and submitted that If the JM Financial Asset Management Limited has manipulated the accounting methodology or not followed any guidelines issued by the SEBI, then the assessee shall not be punished for the same by way of taxing the dividend income earned by the assessee and no action is taken against JM Financial Asset Management Limited. The assessee also submitted that there are no adverse findings by the SEBI against JM Financial Mutual Fund in the dividend declaration process and therefore the assessee who is an innocent investor cannot be held responsible.

4. The AO did not accept the submissions of the assessee and held that since the assessee has received the dividend from JM Financial Asset Management Ltd. which from a sham transaction the STCL to the extent of the dividend amount of Rs. 5,47,81,701/- was disallowed. The DRP confirmed the said disallowance. The assessee is in appeal before the Tribunal against the final order of assessment passed by the AO pursuant to the directions of the DRP.

5. Before us the ld. AR raised the contention that notice issued under section 148A was not valid. The ld. AR submitted that the assessee has raised the said

contentions before the AO as well as the DRP and that the same has not been considered. In this regard the ld. AR drew our attention to the reply filed in response to notice under section 148A(b) (page 98 to 112 of PB) where the assessee has raised objections with regard to the notice issued under section 148A. The ld. AR further submitted that the whole addition is based on survey proceeding in the case of JM Financial Asset Management Ltd. and that the AO did not bring anything on record to show that the assessee is in any way involved in the alleged sham transaction. The ld. AR further submitted that the assessee is a non-resident and is regular investor in mutual funds which is evidence from the statement of income (page 136 of PB) wherein the assessee has declared only capital gains and income from other sources. The ld. AR also submitted that mere receipt of dividend from JM Financial Asset Management Ltd. and sale of mutual fund as a regular investor cannot be held against the assessee for the reason that those were fictitious transactions carried out by JM Financial Asset Management Ltd. The ld. AR relied on the decision of the Hon'ble Bombay High Court where under identical circumstances involving transactions with JM Financial Asset Management Ltd in the case of Karan Maheshwari Vs. ACIT (Writ Petition No. 37211 of 2022 dated 08.03.2024) the Hon'ble High Court has quashed the notice issued under section 148A. Therefore, the ld. AR argued that the AO is not correct in disallowing the dividend income without giving the opportunity to assessee to examine the statement recorded from persons during survey and without giving any corroborative material to support the claim that the assessee in any way involved in the fictitious transactions.

6. The ld. DR on the other hand vehemently argued that the assessee cannot raise the contentions against issue of notice under section 148A before the Tribunal since the assessee has participated in the 148 proceedings. The ld. DR further

submitted that the objections raised by the assessee against notice under section 148A have already been dealt with by the AO. The ld. DR also submitted that assessee is one of the beneficiaries of the bogus transaction carried out by JM Financial Asset Management Ltd. and therefore the AO has correctly disallowed the dividend income claimed by the assessee as well as revenue.

7. We heard the parties and perused the material on record. During the year under consideration, the assessee has received a dividend income of Rs. 5,47,81,701/- and has also claimed STCL of Rs. 5,68,72,731/- which is setoff against other STCG. During the survey proceedings in the case of JM Financial Asset Management Ltd. statements have been recorded to the effect that JM Financial Asset Management Ltd. had manipulated the accounting methodology so as to artificially inflate the distributable surplus and that the company has flouted the SEBI Guidelines by classifying a portion of the capital as distributable surplus and thereafter artificial pay out of dividend to investors. It is also alleged that fictitious STCL are booked after the distribution of capital as dividend. It is noticed by the AO that the assessee has received dividend from JM Financial Asset Management Ltd. and has also booked STCL from sale JM Balanced Fund – quarterly dividend. Therefore, the AO held that the assessee is a beneficiary of the sham transaction and has entered into such transaction in order to reduce the tax liability. Accordingly, the AO disallowed the STCL setoff against STCG to the extent of the dividend income earned and claimed as exempt by the assessee. The assessee contended before the AO while filing response to notice under section 148A stating that the documents relied upon by the revenue for the purpose of reopening the assessment have not been made available to the assessee. The assessee also submitted all the relevant documents and bank statements in support of the mutual fund transactions in response notice under section 148A. The

assessee also submitted that he being an investor cannot be held liable for any manipulated transactions carried out by JM Financial Asset Management Ltd. These objections of the assessee have been dismissed by the AO without giving any specific finding with regard to the objections and by stating that the assessee is a beneficiary of the bogus transactions. The assessee has raised similar contentions before the DRP which were dismissed. The main contention of the assessee before us is that the notice under section 148A is not valid for the reason that the AO has re-opened the assessment without any material connecting the assessee to the alleged sham transaction and that the assessee was not provided with the documents relied on by the AO for the purpose of reopening the assessment. In this regard, we notice that the Hon'ble Bombay High Court in the case of Karan Maheshwari (supra) has considered the similar issue involving the alleged fictitious transaction with JM Financial Asset Management Ltd. and held that

"13. It is necessary to observe that the officer has conveniently not mentioned the date on which he received the information because the earlier notice for reopening on the basis of dividend earned by petitioner was issued on 2nd June, 2021 and closed on 26th July, 2022. We should note that the notice now issued also does not indicate when the information was uploaded and when the IT Department flagged the information under high risk CRIU/VRU information

Admittedly, petitioner had sought various documents from the Department. Without providing any information as requested, the impugned order was passed. Surprisingly, the AO has relied upon information which has not been made available to petitioner. Petitioner has admittedly been found blameworthy of acts which he has not been permitted to defend on merits. Petitioner was not given an opportunity to meet and explain his actions based on information withheld from him on one hand but used against him on the other.

14. Without providing any information, as sought for by petitioner, the impugned order dt. 30th Sept. 2022 under s. 148A(d) of the Act has been passed. In the order, things which have not been made available to petitioner has been relied upon.

15. It is the contention of Department that between 23rd April, 2015 and 15th June, 2015 the mutual fund received an inflow of Rs. 19.18 crores. Thereafter between 15th June 2015 and 18th June, 2015 there was an inflow of Rs. 2719.33 crores in the mutual fund. Between 20th June, 2015 to 27th Dec., 2015 a further inflow of Rs. 2259.28 crores was made in the mutual fund and between 28th Dec., 2015 to 30th June, 2016 there was a further inflow of Rs. 4698.28 crores into the mutual fund. In this, petitioner's investment was only Ra 1.10.00.000 on 17th June, 2015 and Rs. 6,00,00,000 on 25th Aug. 2015.

16. It is thus clear that petitioner is only a small fry in the larger scheme of things and in fact himself a victim of the alleged fraud of JM Financial and again being victumised by the AD. Even in the order where it is mentioned that statement of the key management personnel of the mutual fund was recorded, there is nothing to indicate that petitioner was part of the alleged sham mutual fund. In fact in para 7.4 of the impugned order referred to by Mr. Singh, in the statement of Mr. Suvendu Rakshith, it is recorded that the sales team has been passing on the hints to the distributors about the prospective dividend distribution, much in advance, " to lure the prospective clients. Admittedly petitioner was not a distributor and was only a client.

17. In the notice issued under a. 148A(b) of the Act. it is alleged that petitioner was one of the persons who claimed fictitious short-term capital loss. There is nothing in the notice to indicate on what basis it is alleged that the short-term capital loss claimed was fictitious. Petitioner had, based on public announcement. Invested in the mutual fund. The fact that petitioner received tax free dividend fund cannot be held against petitioner. The fact that petitioner had suffered a loss also cannot be held against petitioner. Even assuming that the transaction was pre-planned, there is nothing to impeach the genuineness of the transaction. Petitioner was free to carry on his business which he did within the four corners of law. Mere tax planning without any motive to evade taxes through colourable devices is not frowned upon even by the judgment of the apex Court in McDowell & Co. Ltd. vs. CTO (1985) 47 CTR (SC) 126: (1985) 154 ITR 148 (SC). Paragrapha 18 and 20 of the Judgment of the apex Court in CIT vs. Walfort Share & Stock Brukers (P) Ltd. (2010) 233 CTR (SC) 42: (2010) 41 DTR (SC) 233: (2010) 192 Taxman 211 (SC) read as under:

> *"18. The next point which arises for determination in whether the 'loss' pertaining to exempted income was deductible against the chargeable income. In other words, whether the loss in the sale of units could be disallowed on the ground that the impugned transaction was a transaction of dividend stripping. The AO in the present case has disallowed the loss of Ra. 1.82.12.862 on the sale of 40 per cent tax-free units of the mutual fund.*

The AO held that the assessee had purposely and in a planned manner entered into a pre-meditated transaction of buying and selling units yielding exempted income with the full knowledge about the guaranteed fall in the market value of the units and the payment of tax-free dividend, hence, disallowance of the loss.

20. The real objection of the Department appears to be that the assessee is getting tax-free dividend: that at the same time it is claiming loss on the sale of the units: that the assessee had purposely and in a planned manner entered into a pre-meditated transaction of buying and selling units yielding exempted dividends with full knowledge about the fall in the NAV after the record date and the payment of tax free dividend and therefore, loss on sale was not genuine. We find no merit in the above argument of the Department. At the outset, we may state that we have two sets of cases before us. The lead matter covers assessment years before insertion of s. 94(7) vide Finance Act, 2001 w.e.f. ist April, 2002. With regard to such cases we may State that on facts it is established that there was a 'sale. The sale-price was received by the assessee. That the assessee did receive dividend. The fact that the dividend received was tax free is the position recognized under s. 10(33 of the Act. The 23 assessee had made use of the said provision of the Act. That such use cannot be called abuse of law. Even assuming that the transaction was pre-planned there is nothing to impeach the genuineness of the transaction. With regard to the ruling in McDowell & Co. Ltd. vs. CTO (1985) 47 CTR ISC) 126 (1985) 154 ITR 148 (SC), it may be stated that in the later decision of this Court in Union of India vs Azadi Bachao Andolan 263 ITR 706(SC) it has been held that a citizen is free to carry on ita business within the four comers of the law. That mere tax planning, without any motive to evade taxes through colourable devices is not frowned upon even by the judgment of this Court in McDowell & Co. Ltd. case (supral. Hence. in the cases arising before 1st April, 2002, losses pertaining to exempted income cannot be disallowed. However, after 1st April, 2002, such losses to the extent of dividend received by the assessee could be ignored by the AO in view of a. 94/7). The object of s. 94(7) is to curb the short-term losses. Applying s. 94(7) in a case for the assessment yearis) falling after 1st April, 2002, the loss to be ignored would be only to the extent of the dividend received and not the entire loss. In other worda, losses over and above the amount of the dividend received would still be allowed from which it follows that the Parliament has not treated the dividend stripping transaction as sham or bogus. It has not treated the entire loss as fictitious or only a fiscal loss. After 1st April, 2002, losses over and above the dividend received will not be ignored under s. 94(7). If the argument of the Department is to be accepted, it would mean that

before 1st April, 2002 the entire loss would be disallowed as not genuine but, after 1st April, 2002, a part of it would be allowable under s. 94(7) which cannot be the object of s. 94/7) which is inserted to curb tax avoidance by certain types of transactions in securities. There is ont more way of answering this point. Secs. 14A and 94(7) were simultaneously inserted by the same Finance Act, 2001. As stated above, s. 14A was inserted w.e.f. 1st April 1962 whereas s. 94(7) was inserted w.e.f 1st April 2002. The reason is obvious. Parliament realized that several public secter undertakings and public sector enterprises had invested huge amounts over last couple of years in the impugned dividend stripping transactions so also declaration of dividends by mutual fund are being vetted and regulated by SEI for last couple of years. If s. 94(7) would have been brought into effect from 1st April, 1962, as in the case of a 144, would have resulted in reversal of large number of transactions. This could be one reason why the Parliament intended to give effect to a. 94(7) only w.e.f. 1st April, 2002. It is important to clarify that this last reasoning has nothing to do with the interpretations given by us to ss. 14A and 94(7). However, it is the duty of the Court to examine the circumstances and reasons why s. 14A inserted by Finance Act. 2001 stood inserted w.e.f. lst April, 1962 while s. 94(7) inserted by the same Finance Act as brought into force w.e.f. 1st April. 2002

(emphasis, italicised in print, supplied)

18. It is settled law that the reasons for the formation of the belief that there has been escapement of income must have a rational connection with or relevant bearing on the information. Rational connection postulates that there must be a direct nexus or live link between the material coming to the notice of the ITO and his view that there has been escapement of income of the assessee from assessment in the particular year. It is settled law that it is not any and every material, howsoever vague and indefinite or distant, remote and far-fetched which would suggest escapement of the income of the assessee from assessment. The powers of the ITO to reopen assessment, though wide, are not plenary. The Act, no doubt, contemplates the reopening of the assessment if grounds exist for believing that income of the assessee has escaped assessment. The live link or close nexus should be there between the information before the ITO and the belief which he has to prima facie form an opinion regarding the escapement of the income of the assessee. The relevant paragraphs of ITO vs Lakhmani Mewal Das 1976 CTR (SC) 220: (1976) 103 ITR 437 (SC) read as under:

"As stated earlier, the reasons for the formation of the belief must have a rational connection with or relevant bearing on the formation of the belief. Rational connection postulates that there must be a direct nexus or live link

between the material coming to the notice of the ITO and the formation of his belief that there has been escapement of the income of the assessee from assessment in the particular year because of his failure to disclose fully and truly all material facts. It is no doubt true that the Court cannot go into the sufficiency or adequacy of the material and substitute its own opinion for that of the ITO on the point as to whether action should be initiated for reopening assessment. At the same time we have to bear in mind that it is not any and every material, howsoever vague and indefinite or distant, remote and far-fetched, which would warrant the formation of the belief relating to escapement of the income of the assessee from assessment. The fact that the words "definite Information which were there in s. 34 of the Act of 1922 at one time before its amendment in 1948 are not there in s. 147 of the Act of 1961 would not lead to the conclusion that action cannot be taken for reopening assessment even if the information is wholly vague, indefinite, far-fetched and remote. The reason for the formation of the belief must be held in good faith and should not be a mere pretence.

The powers of the ITO to reopen assessment though wide are not plenary. The words of the statute are reason to believe and not reason to suspect. The reopening of the assessment after the lapse of many years is a serious matter. The Act, no doubt, contemplates the reopening of the assessment if grounds exist for believing that income of the assessee has escaped assessment. The underlying reason for that is that instances of concealed income or other income escaping assessment in a large number of cases come to the notice of the IT authorities after the assessment has been completed. The provisions of the Act in this respect depart from the normal rule that there should be subject to right of appeal and revision, finality about orders made in Judicial and quasi judicial proceedings. It is, therefore, essential that before such action is taken the requirements of the law should be satisfied. The live link or close nexus which should be there between the material before the ITO in the present case and the belief which he was to form regarding the escapement of the income of the assessee from assessment because of the latter's failure or omission to disclose fully and truly all material facts was missing in the case. In any event, the link was too tenuous to provide a legally sound basis for reopening the assessment. The majority of the learned judges in the High Court, in our opinion, were not in error in holding that the said material could not have led to the formation of the belief that the income of the asses respondent had escaped assessment because of his failure or omission to disclose fully and truly all material facts. We would, therefore, uphold the view of the majority and dismiss the appeal with costs."

(emphasis, italicised in print, supplied)

It is also trite law that while the Court cannot investigate into the adequacy or sufficiency of the reasons, which have weighed with the ITO in coming to the belief, the Court can certainly examine whether the reasons are relevant and have a bearing on the matter in regard to which the AO is required to entertain the belief before he can issue notice under s. 148 of the Act. If there is no rational or intelligible nexus between the reasons and the belief, the exercise undertaken by the ITO can be interfered with.

19. In the notice issued under s. 148A(b) of the Act, the AO alleges that JM Financial had manipulated accounting methodology so as to artificially inflate the distributable surplus and the investors, in order to reduce their tax liability, entered into these sham transactions and received dividend and short-term capital loss. These are allegations against JM Financial and do not implicate petitioner in any manner. There is nothing to indicate that petitioner had participated knowingly in a sham transaction to reduce his tax liability or to earn dividend or book short-term capital loss. In fact in the notice, in the first paragraph. it says In the course of survey, it was found that JM Balanced Fund-Annual Dividend Option Regular Scheme (the Plan) of JM Financial had manipulated accounting methodology so as to artificially inflate the distributable surplus

In the next paragraph, it says investors, in order to reduce their tax liability, entered into these sham transactions and received dividend and short-term capital loss. The assessee is one the persons who claimed fictitious short-term capital loss.

In the next paragraph, it says, the assessee is one of the beneficiaries, who have received dividend and claimed fictitious losses in equity/derivative trading in JM Equity Hybrid Fund-Quarterly Dividend of JM Financial Asset Management Ltd., to the tune of Rs. 3,41.12.651/- during the financial year 2015-16 relevant to the asst. yr. 2016-17.

Therefore, the AO is also not clear whether the assessee had booked loss or claimed dividend in the JM Balanced Fund-Annual Dividend Option Regular scheme or JM Equity Hybrid Fund-Quarterly Dividend This also indicates non application of mind by the AO.

20. For all these reasons above, notice dt. 20th Aug. 2022 under a. 148A(b) of the IT Act, 1961 (the Act), order dt. 30th Sept., 2022 under s. 148Ald) of the Act and notices dt. 30th Sept., 2022 and 7th Oct. 2022 under s.148 of the Act are hereby quashed and set aside.

21. Rule is thus made absolute."

8. We notice that the reasons recorded by the AO in assessee's case are similarly worded as in the reasons recorded by the AO in the above case. The Hon'ble High Court has held that the AO in the above case is also not clear whether the assessee had booked loss or claimed dividend in the JM Balanced Fund-Annual Dividend Option Regular scheme or JM Equity Hybrid Fund-Quarterly Dividend which indicates non application of mind by the AO. We further notice that same is fact in assessee's case also since the reasons recorded are the similar and therefore in our considered view, the above decision of the Hon'ble High Court is applicable to assessee also. The Hon'ble High Court quashed the notice for one more reason that the allegations are against JM Financial and do not implicate the assessee in any manner and that there is nothing to indicate that assessee had participated knowingly in a sham transaction to reduce his tax liability or to earn dividend or book short-term capital loss. In assessee's case also, we notice that the AO has not brought anything on record to implicate the assessee that he in any manner is involved in the sham transaction. It is also relevant to mention here that the assessee is a regular investor which is substantiated by the significant investments made by the assessee in mutual funds etc. (refer statement of investments submitted). Considering the facts of the present case and the decision of the Jurisdictional High Court, we hold that the notice issued by the AO under section 148A is not sustainable and accordingly the addition / disallowance made in the reopened proceedings is liable to be quashed.

9. Ground No.2 pertains to the same issue disallowance made by the AO / DRP towards dividend and in view of our finding in Ground No.1.2 this ground has

become academic. Ground No.3 pertaining to penalty is premature and does not require any separate adjudication. The ld. AR during the course of hearing contended the jurisdiction of the AO. Since we have already allowed the appeal in favour of the assessee, the argument has become academic not warranting adjudication.

10. In the result, the appeal of the assessee is partly allowed.

Order pronounced in the open court on 27-08-2024.

Sd/-	***Sd/-***
(SUNIL KUMAR SINGH)	**(PADMAVATHY S)**
Judicial Member	**Accountant Member**

**SK, Sr. PS*

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent
3. DR, ITAT, Mumbai
4. Guard File
5. CIT

BY ORDER,

(Dy./Asstt. Registrar)
ITAT, Mumbai