

आयकर अपीलिय अधिकरण, 'ए' न्यायपीठ, चेन्नई
IN THE INCOME TAX APPELLATE TRIBUNAL
'A' BENCH, CHENNAI

श्री एबी. टी. वर्की, न्यायिक सदस्य एवं श्री एस.आर.रघुनाथा, लेखा सदस्य के समक्ष
BEFORE SHRI ABY T. VARKEY, HON'BLE JUDICIAL MEMBER AND
SHRI S. R. RAGHUNATHA, HON'BLE ACCOUNTANT MEMBER

आयकरअपीलसं./**ITA No.: 1301/Chny/2023**

निर्धारणवर्ष / Assessment Year: 2016-17

Daechang Seat Co Limited, Deputy Commissioner of
491, Mannur Village, Valarpuram v. Income Tax,
Post, Sriperumbudur Tk, International Taxation 1(1),
Kancheepuram District – 602 105. Chennai.

[PAN: AADCD-4448-B]

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थीकीओरसे/Appellant by : Shri. Shreyansh Kumar Kochar, CA
प्रत्यर्थीकीओरसे/Respondent by : Smt. M.S. Deeptha, JCIT

सुनवाई की तारीख/Date of Hearing : 05.08.2024

घोषणा की तारीख/Date of Pronouncement : 30.10.2024

आदेश /ORDER

PER S. R. RAGHUNATHA, ACCOUNTANT MEMBER:

This appeal filed by the assessee is directed against the order passed by the learned Commissioner of Income Tax (Appeals), Chennai-16, dated 18.09.2023 and pertains to assessment year 2016-17.

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

"1. General

1.1 *The adjustment made in the order passed by the Commissioner of Income-Tax. Appeal, CIT(A), Chennai -16*

(Ld. CIT(A)') under section 250 of the Income-tax Act, 1961 (the Act') is contrary to the law, facts and circumstances of the case and hence liable to be deleted.

2. Addition of guarantee fees received from Daechang India Seat Private Limited and K.M. Seat Company Private Limited (Indian subsidiaries)

2.1 The Appellant erroneously offered the guarantee fee received during the year in the return of" income, despite it being taxable only in Korea as per provisions of Double Taxation Avoidance Agreement entered between India and Korea.

2.2 The Ld. CIT(A) failed to appreciate the facts of the case and has erroneously concluded that the guarantee fees received by the Appellant amounting to INR 35,962,022 was liable to tax in India.

2.3 The Ld. CIT(A) failed to appreciate that the tax was deducted at source by the Indian subsidiaries on such payment is merely out of abundant caution.

2.4 The Ld. CIT(A) have erred on facts and failed to appreciate that the guarantee fees received by Appellant arises only in Korea (contracting state) in terms of Article 22 Other Income' of Double Taxation Avoidance Agreement ('DTAA') between Republic of Korea and India and hence, the same is not taxable in India.

2.5 The Ld. CIT(A) based on the facts of the case and the provisions of law, ought of have excluded the guarantee fee received from total income of the Appellant

2.6 The Ld. CIT(A) have erred in law and on facts in not following the Hon'ble Chennai Tribunals ruling in the Appellant's own case for AY 2014-15 and AY 2015-16.

2.7 The Appellant Company craves leave to add to or alter, by deletion, substitution or otherwise, any or all of the above grounds of appeal, at any time before or during the hearing of the appeal."

3. The brief facts of the case are that the assessee M/s.Daechang Seat Co. Limited is a company incorporated

under the laws of the Republic of Korea having its principal office at South Korea. The Assessee is engaged in the business of developing, designing, manufacturing and selling or could provide relevant with complete technical supports for manufacturing of Car assembly plant and products. The Assessee filed its return of income on 21.06.2017 declaring total income of Rs.11,32,10,842/- with corresponding TDS credit of Rs.98,72,843/-. The total income includes guarantee fee received during the year. The return of Income was processed u/s.143(1) of the Act and intimation order dated 28.08.2017 was issued wherein the CPC has accepted the returned income. However, the CPC raised a demand of Rs.96,24,230/- was raised. Aggrieved, the assessee preferred an appeal before the Ld.CIT(A) – 16, Chennai.

4. Before the Id.CIT(A), the assessee claimed that the 'Guarantee fees' has been received from Daechang India Seat private Limited and KM Seat Company Private Limited (Indian Subsidiaries) during the assessment year 2016-17 has been erroneously offered to tax in the return of income, despite it being taxable in Korea as per the provisions of Double Taxation Avoidance Agreement (DTAA) entered between India and

Korea. Further, the assessee claimed that the CPC failed to appreciate the facts of the case and has erroneously concluded that the guarantee fees received by the assessee to the tune of Rs.3,59,62,021/- was liable to tax. The assessee stated that the CPC has failed to appreciate that the guarantee fees received by assessee arises only in Korea (contracting state) in terms of Article 22 - 'Other Income' of Double Taxation Avoidance Agreement (DTAA) between Republic of Korea and India and hence, the same is not taxable in India. Hence, based on the facts of the case and the provisions of law, ought of have excluded the guarantee fee received from total income of the assessee.

5. The Id.CIT(A), after consideration of the submissions made by the assessee dismissed this ground of appeal of the assessee by holding as under:

"6.1 Ground of appeal no. 1(a)(b)(c) and (d) raised by the appellant is treated as one conjoint ground on perusal of facts on record. It is seen that the appellant has received Rs. 35,962,022- as guarantee fee from Deachang India Seat Pvt Ltd and K.M. Seat Company Private Ltd for enabling Indian subsidiaries to obtain loans from foreign banks. It is also noticed that TDS was done on by Daechang India Seat Private Ltd and K.M. Seat Company Private Ltd on the said payments. The appellant has included the said receipts as taxable in India and declared the same in its return of income. The same was processed by CPC u/s 1431). As the appellant by its own self has included "Guarantee Fee" received as income taxable in India,

its claim that the same cannot be taxable invoking the beneficial provisions of Indo-Korea DTAA is not entertained. Thus, Grounds of appeal no 1(a)(b)(c) and (d) are dismissed.”

Aggrieved by the order of the Id.CIT(A), the assessee is before us.

6. The Ld.AR argued that the Ld.CIT(A) has erred in dismissing the appeal of the assessee without appreciating the fact that the the 'Guarantee fees' has been received from Daechang India Seat private Limited and KM Seat Company Private Limited (Indian Subsidiaries) during the assessment year 2016-17 has been erroneously offered to tax in the return of income, despite it being taxable in Korea as per the provisions of Double Taxation Avoidance Agreement (DTAA) entered between India and Korea.

7. Further, Id.AR stated that the CPC and that of Id.CIT(A) have failed to appreciate the facts of the case and has erroneously concluded that the guarantee fees received by the assessee to the tune of Rs.3,59,62,021/- was liable to tax. The Ld.AR argued that the Id.CIT(A) has failed to appreciate that the guarantee fees received by assessee arises only in Korea (contracting state) in terms of Article 22 - 'Other Income' of

Double Taxation Avoidance Agreement (DTAA) between Republic of Korea and India and hence, the same is not taxable in India. The Ld.AR stated that during the subject AY, the assessee received guarantee fees from Daechang India Seat Private Limited and K.M. Seat Company Private Limited ('Indian subsidiaries') aggregating to Rs.3,59,62,022/- for enabling Indian subsidiaries to obtain loans from foreign banks for its business operations.

7.1 Taxability under the provisions of the Act

As per Section 90 of the Act, a non-resident not being a company / foreign company has the option to be governed by the provisions of the applicable Double Taxation Avoidance Agreement ('DTAA'), if they are more beneficial when compared to the provisions of the Act. Daechang, being a tax resident of Korea is entitled to the benefits of the India-Korea DTAA. In this regard, the Id.AR submitted that the guarantee fees would not be liable to tax in India for the following reasons:

a) The guarantee fees would not fall under the classification of 'Interest' as per the Act or under Article 11 of the India- Korea DTAA.

b) The guarantee fees would also not fall under 'Fees for Technical service' as per section 9(1)(vii) of the Act or under the India - Korea DTAA.

c) *The guarantee fees would fall under the nature of business profits. As Daechang does not have a permanent establishment in India, the same would not be taxable in India.*

d) *Without prejudice to the above, if the guarantee fees are considered as "Other Income" under Article 22 of the India-Korea DTAA, the same would not be taxable in India since Other income is taxed only in the country of residence, i.e. Korea.*

7.2 Business Income :

Based on the nature of the payment, it can be said that the guarantee fees can be classifiable as "Business profits" under Article 7 of the India-Korea DTAA. The taxability under this article is based on the presence of a Permanent Establishment ('PE') as defined under Article 5 of the India-Korea DTAA.

7.3 Article 5 of the India-Korea DTAA explains the PE as follows:

1. *The term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.*

2. *The term "permanent establishment" includes especially:*

- a) a place of management;*
- b) a branch;*
- c) an office;*
- d) a factory;*
- e) a workshop;*
- f) a sales outlet;*
- g) a warehouse in relation to a person providing storage facilities for others;*
- h) a farm, plantation or other place where agricultural, forestry, plantation or related activities are carried on; and*
- i) a mine, an oil or gas well, a quarry or any other place of extraction of natural resources.*

Article 7 of the DTAA explains "Business Profits" as;

"The profits of an enterprise of a contracting state shall be taxable only in that state unless the enterprise carries on

business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to that permanent establishment."

In this regard, it is submitted that Daechang does not have a Permanent Establishment in India and accordingly, business profits would not be taxed in India. Further, the guarantee was given to the subsidiary companies with a motive to earn profits as a group concern and the guarantee fees partakes the character of business income and since the Appellant does not have a permanent establishment in India, the same shall not be taxable in India.

7.4 Other Income

In view of the aforementioned submissions that guarantee fees would not fall under any other taxable head of income, the same may be classified under the residuary head, "Other Income" as per Article 22 of the India-Korea DTAA. As per various interpretations including Dr.Klaus Vogel's, the Articles discussing "Other Income" clause is to be interpreted so as to include only residuary items whose nature is not classifiable under any of the other Articles.

As per Article 22 of the DTAA between India and Korea,

"Items of income of a resident of a Contracting State, wherever arising not dealt with in the foregoing Articles of this agreement shall be taxable only in that State."

The taxing right in respect of "Other income" is given to the country of residence and not the country of source of income. As Daechang is a tax resident of Korea, the guarantee fees shall be taxable only in Korea and not in India.

7.5 This view is also supported by the ruling of the AAR in the case of Lanka Hydraulic Institute Limited (11 Taxman 97), rendered in the context of the India-Sri Lanka DTAA, which held as under:

"14. It is true that the treaty does not contain a specific article for the taxation of fees for technical services. In that event reference is to be made to Article 22 of the Tax Treaty which reads as follows:

"Item of income of a resident of a Contracting State which are not expressly mentioned in the foregoing Article of this Agreement in respect of which he is subject to tax in that state shall be taxable only in the state."

"Accordingly, Question No. 1 is answered by holding that the fees for technical services shall be governed by Article 22 of the Tax Treaty and not as per Article 7 of the Tax Treaty which deals with taxation of business profits."

As per Article 22 of the India-Korea DTAA, the taxing right for "Other Income" is given to the country of residence and not the country of source of income. In the Instant case, given that Daechang, being the recipient of the guarantee fees, is a tax

resident of Korea, it is submitted that the guarantee fee is taxable only in Korea and not in India.

7.6 In this regard the Id.AR brought our attention the below judicial precedent wherein the facts are similar to the present case and the Honourable Mumbai Tribunal upheld such issue in favour of the assessee. The Honourable Mumbai Tribunal in case of Capgemini SA vs DCIT (Mumbai /TAT) IT A No888 (MUM.) of 2016 had discussed Article 23(3) of the India-France treaty which states

"items of income of a resident of a Contracting State not dealt with in the foregoing articles of this convention and arising in the other Contracting State may be taxed in that of the Contracting State".

i.e., Article 23(3) has applicability only when income accrues / arises in India. It was held that the corporate guarantee commission received by the taxpayer does not arise/deem to arise in India as the French Company has given guarantee to a French bank in France (outside India). Hence, no income arise or deem to arise in India. Thus, Clause 3 of Article 22 'Other Income' has no applicability (as income itself does not arise in India). Accordingly, the same should not be taxed in India.

Further, the Ld.AR submitted that the assessee has erroneously offered the guarantee fee received during the year in the ROI,

despite it being taxable in Korea as per provisions of DTAA entered between India and Korea.

7.7 Further, the Id.AR stated that it would be pertinent to note that the assessee had offered the Guarantee Fee to tax in Korea. Thus, taxing the same income in India would lead to double taxation. In support of the claim of the assessee, the Id.AR drew our attention to the paper book (Page No.1 to 193) wherein, the issue of guarantee fees received by the assessee has been held as not taxable in India by this Tribunal's decision in assessee's own case held in favour of the assessee for the A.Y. 2014-15 & 2015-16 in IT(TP)A No.101/CHNY/2018 dated 05.07.2023 (PB page Nos. 34 TO 101).

7.8 In light of the above facts and submission, the Id.AR submitted that the Guarantee Fee of Rs.3,59,62,022- is not chargeable to tax in India and would be taxed in Korea and prayed for deleting the adjustment made by the CPC, by setting aside the order of the Ld.CIT(A).

8. Per contra, the Id.DR argued that the assessee has been filing the return of income by offering the guarantee fees as taxable income in India and the subsidiaries have paid this amount to the assessee after deducting tax at source in India u/s.195 of the Act and remitted to the government account. Further, the assessee has not even filed the revised return by claiming the guarantee fees as non taxable in India and hence, the decision of the Ld.CIT(A) be upheld by dismissing the appeal of the assessee.

9. We have heard the rival contentions, perused the material available on record and gone through the order of the Id.CIT(A). It is admitted fact that the assessee is a foreign company incorporated in Korea, a non resident and do not have PE in India, which is engaged in the business of manufacture of automobile and auto parts. During the impugned assessment year the assessee has received guarantee fees of Rs.3,59,62,021/- from its subsidiaries for providing guarantee to foreign banks namely Standard Chartered Bank. The assessee has filed its return of income u/s.139(1) of the Act, by offering the same as taxable income and the same was processed by the CPC by accepting the return of income. Later,

the assessee filed an appeal before the Ld.CIT(A) by claiming that the guarantee fees received is not taxable in India as per Article 22 of the DTAA entered between the India and Korea. However, the Id.CIT(A) has upheld the action of the AO. Since, the guarantee fees has been assessed as income from other sources but not a business Income, the same cannot be taxed in the hands of the assessee in India as per Article 22 of the DTAA and hence the we do not countenance the action of the Id.CIT(A). Further, we note that, the similar issue for the A.Y. 2014-15 & 2015-16 with the same facts and circumstances in assessee's own case has been held as not taxable in India in IT(TP)A No.101/CHNY/2018 dated 05.07.2023 by holding as under:

"17. We have heard rival contentions and gone through facts and circumstances of the case. We noted that the assessee is a foreign company incorporated in Korea which is engaged in the manufacture of automobile and auto parts. During financial year 2014-15 relevant to assessment year 2015-16, the assessee entered into guarantee agreement with its subsidiaries DISPL and KMSIPL to provide guarantees to foreign banks namely Standard Chartered Bank to provide loan to above subsidiary companies. Pursuant to guarantee agreements, the assessee received a sum of Rs.5,22,88,362/- from its subsidiaries after deducting TDS @ 10%. We noted that the Assessing Officer in his draft assessment order passed on 29.12.2017 treated the guarantee fee as 'other income' by observing as under:-

"The Guarantee agreement is entered into for the limited purpose of enabling its subsidiaries to secure loans and the guarantee income is incidental in nature, since the assessee was not in the business of providing corporate / bank guarantee to earn income on a regular basis. Accordingly, the

guarantee fee cannot be treated as business income which, in the absence of a permanent establishment in India is not taxable in India under Article 7 of the Treaty.

As a result, the guarantee fee falls under Article 22 "Other Income" of India and Republic of Korea Treaty and fully taxable in India. Therefore the Guarantee fee received Rs.5,22,88,362/- is added back to total income for the relevant AY 2015-16"

Similarly, when the matter was carried by assessee before DRP, the DRP also confirmed the position taken by the Assessing Officer and noted that the position taken by the Assessing Officer to tax the income from other sources as normal income of the foreign company is upheld and to be taxed accordingly. It means that the DRP treated the guarantee fee as income from other sources. This direction of the DRP was complied by the Assessing Officer and further noted that the guarantee fee is not in the nature of business income since the assessee company was predominantly engaged in the manufacturing business and not in the business of providing corporate / bank guarantee to earn income on regular basis. Hence, according to Assessing Officer the guarantee agreement is entered into for limited purpose for enabling its subsidiaries to secure loans and the guarantee income is incidental in nature, since the assessee was not in the business of providing corporate / bank guarantee to earn income on regular basis. Hence, the Assessing Officer held that the guarantee fee received from Indian Subsidiaries namely DISPL and KMSIPL has accrued and arisen in India as income from other sources. We noted that this is a clear cut case of applicability of DTAA of Indo-Korea, whereby by virtue of Article 23, the other income has to be taxed in the contracting state i.e., Korea and not India. We also noted that reliance placed by Id.CIT-DR on the decision of Johnson Matthey Public Ltd., supra relates to Indo-UK Treaties and this has been distinguished by Co-ordinate Bench of ITAT, Mumbai in the case of M/s. Draegerwerk AG & Co. KGAA, wherein while dealing with Indo-German Treaty it has clearly distinguished the decision cited by Id.CIT-DR. We noted that this issue has been considered by Co-ordinate Bench of Mumbai in the case of Capgemini SA vs. DCIT (International Taxation) in ITA No.6323/Mum/2016, dated 09.01.2017, wherein the Tribunal considering another decision of the same assessee for AY 2012-13, in ITA No.888/MUM/2016, order dated 13.07.2016 and further following AY 2009-10 in ITA No.7198/MUM/2012, order dated 28.03.2016 held that the guarantee commission received

by French Company in that case neither accrued in India nor deemed to be accrued in India and therefore, not taxable in India under the Act. For this, the Tribunal observed in para 2.4 as under:-

"2.4 If the observation made in the assessment order, leading to addition made to the total income, conclusion drawn in the impugned order, material available on record, assertions made by the Id.representative counsels, if kept in juxtaposition and analyzed, broadly, the Id.DRP has followed its own order, in the case of assessee, for Assessment Year 2012-13 on the reasons that the Tribunal has not still overrules the order of the Id.DRP and further the guarantee is normally sought at the instance of the guarantee seeker and not at the instance of guarantor. However, under the facts available before us, we find that for Assessment Year 2012-13, the Tribunal vide its order dated 13/07/2016 (ITA No.888/Mum/2016), by following the order of the Tribunal, in the case of assessee itself, for Assessment Year 2009-10 (ITA No.7198/Mum/2012) dated 28/03/2016, decided the issue in favour of the assessee. The relevant portion from the order of the Tribunal is reproduced hereunder for ready reference:-

3. Insofar as Ground of appeal nos. 1 to 4 are concerned, they relate to a single issue arising from the action of income-tax authorities in holding that guarantee commission earned by the assessee amounting to Rs.33,40,347/- was liable to tax in India.

4. In this context, the relevant facts are that the appellant is a foreign company incorporated in France and is a tax resident of France. It is engaged in the business of providing various support, sustenance and developmental service to Capgemini Group companies across the world. During the year under consideration, assessee-company had earned royalty from two of its associate concerns in India, viz., Capgemini India Pvt. Ltd and Capgemini Business Services India Pvt. Ltd. In the return of income filed by the assessee for the assessment year under consideration it declared an income of Rs.9,52,52,240/- on account of such royalty income. In the course of assessment proceedings, the Assessing Officer noticed that assessee had received guarantee commission of Rs.33,40,347/- from the two associate Indian concerns in return for assessee having extended corporate guarantee to BNP Paribas, France for the credit facilities extended by BNP Paribas, France to the associate concerns in India. Before the Assessing Officer the

plea of the assessee was that such guarantee commission was not chargeable to tax in India either under the domestic law or even in terms of Double Taxation Avoidance Agreement (DTAA) between India and France. The pertinent point made out by the assessee was that no service was rendered by the assessee, much less a professional/ Technical service, and in any case, no service can be said to have been rendered in India. The plea of the assessee did not find favour even with the DRP and accordingly, the Assessing Officer held the guarantee commission of Rs. 33,40,347/- as taxable.

5. At the time of hearing, the learned representative for the assessee pointed out that an identical controversy was considered by the Mumbai Bench of the Tribunal in the assessee's own case for Assessment Year 2009-10 vide ITA No. 7198/Mum/2012 dated 28.3.2016. The relevant discussion in the order of the Tribunal dated 28.3.2016 (supra) reads as under :-

"3. Rival contentions have been heard and record perused. Facts in brief are that the assessee is a resident of France and does not have a permanent establishment in India. During the year assessee has given a corporate guarantee BNP Paribas, a French Bank in France, on behalf of its various subsidiaries worldwide. During the year under consideration, in India, two subsidiaries of the assessee M/s.Capgemini India Pvt. Ltd. and Capgemini Business Services (India) Ltd. were sanctioned credit facilities by the Indian Branches of BNP Paribas, which credit facilities to the extent of USD 15 million⁴and 2 million respectively, were secured by the said corporate guarantee given by the assessee. The assessee has charged guarantee commission @ 0.5% per annum for the corporate guarantees given on behalf of its subsidiaries in India. The AO has taxed the same by holding it to be "Other Income" under Article 23 of the DTAA between India and France.

4. The assessee is before us against the said addition.

5. We have considered rival contentions and found that the AO taxed the guarantee commission on the plea that guarantee has been provided for the purpose of raising finance by an India company. As per the AO finance was

raised in India. The AO further observed that finance requirement is met by a Indian branch of the bank, the benefits of guarantee are shared by the Indian entity with the assessee by making a compensatory payment. Accordingly the AO held that fees for guarantee arise in India. From the record we found that guarantee commission received by France company did not accrue in India nor it can be deemed to be accrued in India, therefore, not taxable in India under Income Tax Act. Furthermore, as per Article 23.3, income can be taxed in India, only if it arises in India. In the instant case, the income clearly arises in France because the guarantee has been given by the assessee, a French company to BNP Paribas, a French Bank, in France and, therefore, Article 23.3 has no applicability as income does not arise in India."

6. Before us, it was a common point between the parties that the facts and circumstances of the dispute in the instant year are similar to those considered by the Tribunal in Assessment Year 2009-10 (supra). It was also a common point between the parties that decision of the Tribunal dated 28.3.2016 (supra) continues to hold the field and, therefore, following the aforesaid precedent, in the instant year also the guarantee commission of Rs. 33,40,347/- earned by the assessee from the two associate Indian concerns cannot be held to be taxable in India. As a consequence, on this aspect, the assessee succeeds.

In the light of the foregoing order, the one of the reason that the order for Assessment Year 2012-13 of Ld.DRP has not been reversed by Tribunal, no more survives. The Tribunal in order dated 28/03/2016 for Assessment Year 2009-10 (ITA No.7198/Mum/2012) found that guarantee commission, received by France Company neither accrued in India nor deemed to be accrued in India, therefore, not taxable in India under the Income Tax Act. Furthermore, as per Article-23.3, income can be taxed in India only if arises in India and since, in the instant case, the income arose in France, as the guarantee was given by the assessee, a French company to BNP Paribas, a French Bank, in France, therefore, Article-23.3 has no applicability as income arose out of India. Respectfully, following the decisions of the Tribunal, these grounds of the assessee are allowed."

17.1 In view of the above and following Article 23 of Indo-Korea DTAA which specifically provides that taxability of 'other income' is only in the contracting state and in the present case, the contracting state is Korea and not India, hence taxability under the Income Tax Act is not at all desirable. Hence, we delete the addition and allow this appeal of assessee on this very issue. The appeal of the assessee is allowed."

10. In the facts and circumstances of the case and respectfully following the decision of this Tribunal (supra), we are of the considered opinion that the Guarantee fees received of Rs.3,59,62,021/- by the assessee during the impugned A.Y. 2016-17 from Indian Subsidiaries is not taxable in India and hence we set aside the order of the Ld.CIT(A) by allowing the grounds of appeal of the assessee.

11. In the result the appeal of the assessee is allowed.

Order pronounced in the court on 30th October, 2024 at Chennai.

Sd/-
(एबी टी. वर्की)
(ABY T. VARKEY)
न्यायिकसदस्य/**Judicial Member**

Sd/-
(एस. आर.रघुनाथा)
(S. R. RAGHUNATHA)
लेखासदस्य/**Accountant Member**

चेन्नई/Chennai,

दिनांक/Dated, the 30th October, 2024

JPV

आदेशकीप्रतिलिपिअग्रेषित/Copy to:

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त/CIT - Chennai
4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF