

IN THE INCOME TAX APPELLATE TRIBUNAL “SMC” BENCH : KOLKATA

[Before Hon’ble Shri J.Sudhakar Reddy, AM]

I.T.A No. 2394/Kol/2017

Assessment Year : 2014-15

Prakash Chand Bhutoria  
[PAN: ADIPB 4624 L]  
(Appellant)

-vs-

ITO, Ward-35(1), Kolkata  
(Respondent)

For the Appellant : Shri Miraj D Shah, AR

For the Revenue : Smt. Ranu Biswas, Addl. CIT

Date of Hearing : 18.04.2018

Date of Pronouncement : 27..06.2018

**ORDER**

This appeal by the Assessee arises out of the order of the Learned Commissioner of Income Tax (Appeals)-10, Kolkata [ in short the Id CITA] dated 16.08.2017 against the order passed by the ITO, Ward-35(1), Kolkata [ in short the Id AO] under section 143(3) of the Income Tax Act, 1961 (in short “the Act”) dated 13.12.2016 for the Assessment Year 2014-15.

2. The assessee is an individual and has income from ‘business and other sources’. He filed his return of income for the assessment year 2014-15 on 22.07.2014 declaring, a net taxable income of Rs. 2,10,190/-. The assessee claimed exempt income u/s 10(38) of the Act on sale of shares of M/s Unno Industries Ltd. amounting to Rs. 30,60,379/-. The AO for the reason cited at para 6 and 7 of his order treated the receipt of sale consideration on sale of shares as unaccounted income and made an addition u/s 68 of

the act. On appeal, the Id. First Appellate Authority confirmed the same. Aggrieved the assessee is in appeal before us.

3. We have heard Shri Miraj D Shah, Id. counsel for the assessee and Smt. Ranu Biswas, the Id. Additional CIT DR on behalf of the revenue.

4. On a careful consideration and facts and circumstances of the case, perusal of papers on record, and orders of the lower authorities below as well as case law cited I hold as follows.

5. In response to the queries raised by the assessing officer on the issue of the fact that the assessee received Rs. 31,62,372/- from sale of once scrips i.e. 'Unno Industries Ltd.' the assessee submitted the following facts:

"Details of Purchase of share for Long Term capital Gain F.Y.2013-14 (A.Y.2014-15):

1. *I state that I had purchased 100 equity shares of Pinnacle Vintrade Ltd. on 20.01.2012 from Uniglory Developers Pvt. Ltd. Pinnacle Vintrade Ltd. was merged with Unno Industries Ltd. and there was change of management and control of Unno Industries ltd. pursuant to scheme of arrangement sanctioned by the Hon'ble High Court at Bombay.*
2. *Payment for the purchase of aforesaid 100 equity of Pinnacle Vintrade Ltd. was made by Account Payee Tamilnad Mercantile Ltd. Bank Cheque no. 736027.*
3. *Bank statement of Tamilnad Mercantile Ltd. Bank reflecting payment (cheque no. 736027) for purchase of the said investment in equity shares of Pinnacle Vintrade Ltd. is enclosed (highlighting the said entry). **Annexure-I.***
4. *The equity shares of Unno Industries Ltd. were allotted pursuant upon merger of Pinnacle Vintrade Ltd. with Unno Industries Ltd. pursuant to sanction of scheme of arrangement by the Hon'ble High Court at Bombay, I was issued 91000 equity shares of Unno Industries ltd. in lieu of my shareholding in Pinnacle Vintrade Ltd. The relevant gist of the scheme of arrangement sanctioned by the Hon'ble High Court was communicated by the company to the Bombay Stock Exchange vide letter dated 12<sup>th</sup> February, 2013. A copy of the said letter downloaded from BSE website is enclosed for your ready reference. I also enclose Unno Industries Ltd. letter dated*

12<sup>th</sup> February, 2013 and 7<sup>th</sup> March, 2013 communicating the issuance of shares in lieu shares of Pinnacle Vintrade Ltd. upon sanction of scheme of arrangement by the Hon'ble Court. **Annexure II**

5. As the equity shares of Pinnacle Vintrade ltd. purchased were not listed, hence no Contract Notes were issued. However, copy of bill indicating purchase of said equity shares is enclosed. **Annexure III**
6. Equity shares of Pinnacle Vintrade Ltd., were directly purchased from Uniglory Developers Pvt. Ltd. 209, Vireshwar Chambers, M.G. Road, Nera Shan Talkies Vile Parle (E), Mumbai, Maharashtra-400057.
7. Equity shares of Pinnacle Vintrade Ltd. were purchased in Physical Form.
8. I have three Demat Accounts as follows-
  - a) Name of DP- **Ashika Stock Broking Ltd. (DP ID No. 12034500)**  
Demat account No. 1203450000003128  
Address of DP-Trinity, 7<sup>th</sup> Floor, 226/1, A.J.C. Bose Road, Kolkata-700020.  
DP Account opened on-31.08.2004
  - b) Name of DP- **Guinness Securities Ltd. (DP ID No. IN302898)**  
Demat account No. 10350406  
Address of DP-Guinness House, 18, Deshpriya Park Road, Kolkata-700026.  
DP A/c opened on-25.05.2013
  - c) Name of DP- **Tamilnad Mercantile Bank ltd. (DP ID No. IN303069)**  
Demat account No. 10051996  
Address of DP-Pearl Towers DPS Cell, AC 16, III Floor, II Avenue, Anna Nagar West, Chennai-600040.
9. Demat Statements of M/s Ashika Stock Broking Ltd. and Guinness Securities Ltd. for f.y. 2013-14 and 2014-15 in respect of long term capital gains are enclosed. **Annexure IV.**
10. The Equity Shares of M/s Unno Industries Ltd. were submitted for dematerialization on 01.04.2013 and credited to my Demat A/c No. 1203450000003128 with M/s Ashika Stock Broking Ltd. (DP ID No. 12034500) on 12.04.2013 (91000 shares).

Details of Sale of Share for Long Term Capital Gain financial year 2013-14(A.Y.2014-15):

1. *The equity shares of M/s Unno Industries Ltd. are listed at Bombay Stock Exchange (BSE), a recognized Stock Exchange of India since last so many years and even during the time of sale by me. The security code of the said equity shares at BSE is 519273 and ISIN No. is INE 142N01023.*
2. *Equity shares of Unno Industries Ltd. were sold on Bombay Stock Exchange through SEBI registered stock broker Ashika Stock Broking Ltd. and Guinness Securities Ltd. whose details are as under:*
  - a) *Name: **Ashika Stock Broking Ltd.**  
Address: Trinity, 7<sup>th</sup> Floor, 226/1, A.J.C. Bose Road, Kolkata-700020.  
Contact No. 033 22839952.*
  - b) *Name: **Guinness Securities Ltd.**  
Address: Guinness House, 18, Deshpriya Park Road, Kolkata-700026  
Contact No. 033 30015555.*
3. *Contract Notes issued regarding sale of equity shares of Unno Industries Ltd. on Bombay Stock Exchange by SEBI registered brokers- Ashika Stock Broking Ltd. and Guinness Securities ltd. are enclosed. **Annexure V.***
4. *The relevant Demat Account statements of Ashika Stock Broking Ltd. and Guinness Securities Ltd. reflecting the debit of shares of Unno Industries Ltd. upon sale are enclosed. (entries highlighted). **Annexure VI.***
5. *The Ledger of the brokers of Ashika Stock Broking Ltd. and Guinness Securities Ltd. for the financial year 2013-14 are enclosed. **Annexure VII.***
6. *Tamilnad Mercantile Ltd. bank Statement reflecting the receipts of sale consideration from the SEBI registered stock brokers (highlighting the said entries) is enclosed. **Annexure VIII.***
7. *Out of sale consideration money of Rs. 3151423.00 from Unno Industries Ltd. a sum of Rs. 3150000.00 has been invested in equity shares of Glow Diam Designs Pvt. Ltd.*

All the evidences were attached as annexures as stated above.

6. The Assessing Officer in his order did not refer to any of these evidences. Instead at para 6 and 7 he concluded held as follows:

*“6. The details of purchase and sale of this particular scrip i.e. ‘Unno Industries Ltd.’ (hereinafter referred as The Scrip) were examined in which shares were sold in June/August, 2013 at the price of Rs. 31,62,379/- and purchased Rs. 1,00,000/- i.e. a humongous rise of over 3100% over a very short period of just 24 months. These facts demanded a deeper study of the price movements and share market behavior of the entities involved in trade, of the scrip as the share price movements and the profit earned by the beneficiaries were beyond human probabilities. Thus a deeper study was needed to ascertain whether the transactions were genuine investment transaction of sham ones and colorable device only to convert the unaccounted cash into tax exempt.*

*7. Apart from this, the directorate of income tax, Kolkata various enquiries have been made on project basis, which has resulted into the unearthing of huge syndicate of entry operators, share brokers and money lender involved in providing bogus accommodation entries of Long Term Capital gain and short term capital loss. It has come to the light that large scale manipulation has been done in market price of shown of certain companies listed in the BSE by certain beneficiary is utilized to purchase shares of such company at a very high artificially inflated market price. Some of the listed companies directly or in directly owned by operators and whose shares price have been apparently manipulated by the syndicate of operators. Out of the above enquiry made by DIT(Inv.), Kolkata has established that one of the main manipulated company which you had availed is also under this syndicate. Hence, it is crystal clear that Sharp Trading Company is one of the main manipulated company (Penny listed) to convert unaccounted cash of beneficiary through long term capital gain with claim a certain percentage of commission.”*

7. Thereafter the AO made an addition under 68 of the Act. Aggrieved the assessee carried the matter an appeal. The Id. First appellate authority confirmed the action of the AO on the ground that, the transaction in question comes within the ambit of ‘Suspicious Transaction’ and therefore, the rules of ‘Suspicious Transaction’ would apply to the case. He further stated that the payments through bank of processing of transaction through stock exchange and other such features are only apparent features and that the real feature are the manipulation and abnormal price raise and the sudden dip thereafter. Based on surrounding circumstances and circumstantial evidence and the order of the Tribunal in the case of “Bhag Chand Chabra (HUF) vs. ITO”, in I.T.A. No. 3088& 3107/2007 dated 31.12.2010, the addition made by the AO was confirmed. Aggrieved the assessee is in appeal before us.

8. A perusal of the order of the AO demonstrates that this addition was made merely on “suspicion” and in a routine and mechanical manner. This is clear from the fact that the AO refers to some ‘Sharp Trading Compnay’ as one of the main ,manipulated company and whereas the assessee sold scrips in Unno Industries Ltd. The AO refers to various enquiries made by “The Directors of Income Tax” , Kolkata on project basis and that this resulted into unearthing of a huge syndicate of entry operators and share brokers and money lenders involved in providing of bogus accommodation entries. The report as the so-called project and the evidence collected by the DIT (Inv.), Kolkata etc have not been brought on record. It is well settled that any document relied upon by the AO for making an addition has to be supplied to the assessee and an opportunity should be provided to the assessee to rebut the same. In this case, general statements have been made by the AO and the addition is made based on such generalizations. The assessee has not been confronted with any of the evidence collected in the investigation done by the DIT(Inv.), Kolkata. Evidence collected from third parties cannot be used against the assessee without giving a copy of the same to the assessee and thereafter giving him an opportunity to rebut the same.

9. The AO further relies on the shop increase of 31000% of the value of shares over the period of 2 years. Though this is highly suspicious, it cannot take the place of evidence. The Hon'ble Supreme Court has stated that suspicion however strong cannot be the basis for making an addition. The evidence produced by the assessee listed above proves his case and the AO could not controvert the same by bringing on record any evidence. The evidence said to have been collected by the DIT (INV.), Kolkata and the report is not produced before this Bench.

10. I now discuss the case law on the subject. The Hon'ble Calcutta High Court in the case of CIT, Kolkata-III vs. Smt. Shreyashi Ganguli reported in [2012] (9) TMI 1113 held as follows:

*“1. Whether on the facts and circumstances of the case, the order of the Ld.. Tribunal is perverse in law as well as on facts in deleting the addition made by the Assessing Officer as unexplained cash credit under section 68 of the Income Tax Act, 1961, by ignoring the facts on record.*

*The ld. Tribunal after considering the material and hearing came to a fact finding which is as follows:*

*The Assessing Officer has doubted the transaction since the selling broker was subjected to SEBI's action. However, the demat account given the statement of transactions from 01.04.2004 to 31.03.2005 i.e. relevant for the assessment year under appeal (2005-06) are before us. There cannot be any doubt about the transaction as has been observed by the assessing officer. The transactions were as per norms under controlled by the Securities Transaction Tax, brokerage service tax and cess, which were already paid. They were complied with. All the transactions were through bank. There is no iota of evidence over the above transactions as it were through demat format. Hence, we agree with the given findings of the ld. Commissioner of Income Tax (Appeals) in accepting the transactions as genuine too.*

*In view of the fact findings we cannot reappreciate, recording is such, cannot be said to be perverse as it is not fact finding of the ld. Tribunal alone. The commissioner of Income Tax came to the same fact finding. Concurrent fact finding itself makes the story of perversity, unbelievable.”*

The “D” Bench of the Kolkata Tribunal in the case of Gautam Kumar Pincha vs. ITO, in I.T.A. No. 569/Kol/2017 dated 15.11.2017 at para 19 onwards held as follows:

(i) **M/s Classic Growers Ltd. vs. CIT [ITA No. 129 of 2012] (Cal HC)** – *In this case the ld AO found that the formal evidences produced by the assessee to support huge losses claimed in the transactions of purchase and sale of shares were stage managed. The Hon’ble High Court held that the opinion of the AO that the assessee generated a sizeable amount of loss out of prearranged transactions so as to reduce the quantum of income liable for tax might have been the view expressed by the ld AO but he miserably failed to substantiate that. The High Court held that the transactions were at the prevailing price and therefore the suspicion of the AO was misplaced and not substantiated.*

(ii) **CIT V. Lakshmanarh Estate & Trading Co. Limited [2013] 40 taxmann.com 439 (Cal)** – *In this case the Hon’ble Calcutta High Court held that on the basis of a suspicion howsoever strong it is not possible to record any finding of fact. As a matter of fact suspicion can never take the place of proof. It was further held that in absence of any evidence on record, it is difficult if not impossible, to hold that the transactions of buying or selling of shares were colourable transactions or were resorted to with ulterior motive.*

(iii) **CIT V. Shreyashi Ganguli [ITA No. 196 of 2012] (Cal HC)** – In this case the Hon'ble Calcutta High Court held that the Assessing Officer doubted the transactions since the selling broker was subjected to SEBI's action. However the transactions were as per norms and suffered STT, brokerage, service tax, and cess. There is no iota of evidence over the transactions as it were reflected in demat account. The appeal filed by the revenue was dismissed.

(iv) **CIT V. Rungta Properties Private Limited [ITA No. 105 of 2016] (Cal HC)** – In this case the Hon'ble Calcutta High Court affirmed the decision of this tribunal, wherein, the tribunal allowed the appeal of the assessee where the AO did not accept the explanation of the assessee in respect of his transactions in alleged penny stocks. The Tribunal found that the AO disallowed the loss on trading of penny stock on the basis of some information received by him. However, it was also found that the AO did not doubt the genuineness of the documents submitted by the assessee. The Tribunal held that the AO's conclusions are merely based on the information received by him. The appeal filed by the revenue was dismissed.

(v) **CIT V. Andaman Timbers Industries Limited [ITA No. 721 of 2008] (Cal HC)** – In this case the Hon'ble Calcutta High Court affirmed the decision of this Tribunal wherein the loss suffered by the Assessee was allowed since the AO failed to bring on record any evidence to suggest that the sale of shares by the Assessee were not genuine.

(vi) **CIT V. Bhagwati Prasad Agarwal [2009- TMI-34738 (Cal HC) in ITA No. 22 of 2009 dated 29.4.2009]** – In this case the Assessee claimed exemption of income from Long Term Capital Gains. However, the AO, based on the information received by him from Calcutta Stock Exchange found that the transactions were not recorded thereat. He therefore held that the transactions were bogus. The Hon'ble Jurisdictional High Court, affirmed the decision of the Tribunal wherein it was found that the chain of transactions entered into by the assessee have been proved, accounted for, documented and supported by evidence. It was also found that the assessee produced the contract notes, details of demat accounts and produced documents showing all payments were received by the assessee through banks. On these facts, the appeal of the revenue was summarily dismissed by High Court.

8.4. In the light of the documents stated i.e. (I to xiv) in Para 6(supra) we find that there is absolutely no adverse material to implicate the assessee to have entered gamut of unfounded/unwarranted allegations leveled by the AO against the assessee, which in our considered opinion has no legs to stand and therefore has to fall. We take note that the ld. DR could not controvert the facts supported with material evidences which are on record and could only rely on the orders of the AO/CIT(A). We note that in the absence of material/evidence the allegations that the assessee/brokers got involved in price rigging/manipulation of shares must therefore also fail. At the cost of repetition, we note that the assessee had furnished all relevant evidence in the form of bills, contract notes, demat statement and bank account to prove the genuineness of the transactions relevant to the purchase and sale of shares resulting in long term capital gain. These evidences were neither found by the AO nor by the ld. CIT(A) to be false or fictitious or bogus. The facts of the case and the evidence in support of the evidence clearly support the claim of the assessee that the transactions of the assessee were genuine and the authorities below was not justified in rejecting the claim of the assessee that income from

*LTCG is exempted u/s 10(38) of the Act. For coming to such a conclusion we rely on the decision of the Hon'ble Calcutta High Court in the case of M/s. Alipine Investments in ITA No.620 of 2008 dated 26<sup>th</sup> August, 2008 wherein the High Court held as follows :*

*“It appears that there was loss and the whole transactions were supported by the contract notes, bills and were carried out through recognized stock broker of the Calcutta Stock Exchange and all the bills were received from the share broker through account payee which are also filed in accordance with the assessment.*

*It appears from the facts and materials placed before the Tribunal and after examining the same, the tribunal allowed the appeal by the assessee.*

*In doing so the tribunal held that the transactions cannot be brushed aside on suspicion and surmises. However it was held that the transactions of the shares are genuine. Therefore we do not find that there is any reason to hold that there is no substantial question of law held in this matter. Hence the appeal being ITA No.620 of 2008 is dismissed.”*

8.5. *We note that the ld. AR cited plethora of the case laws to bolster his claim which are not being repeated again since it has already been incorporated in the submissions of the ld. AR (supra) and have been duly considered by us to arrive at our conclusion. The ld. DR could not bring to our notice any case laws to support the impugned decision of the ld. CIT(A)/AO. In the aforesaid facts and circumstances of the case, we hold that the ld. CIT(A) was not justified in upholding the addition of sale proceeds of the shares as undisclosed income of the assessee u/s 68 of the Act. We, therefore, direct the AO to delete the addition.*

9. *In the result the appeal of the assessee is allowed.”*

The “A” bench of the Kolkata Tribunal in the case of ITO vs. Shaleen Khemani in I.T.A. No. 1945/Kol/2014 dated 18.10.2017 at para 9.1. to 9.4 held as follows:

9.1 *We further find that the transaction of sale of shares by the assessee was duly backed by all evidences including Contract Notes, Demat Statement, Bank Account reflecting the transactions, the Stock Brokers have confirmed the transactions, the Stock Exchange has confirmed the transactions, the Shares have been sold on the online platform of the Stock Exchange and each trade of sale of shares were having unique trade no. and trade time. It is not the case that the shares which were sold on the date mentioned in the contract note were not traded price on that particular date. The ld AO doubted the transactions due to the high rise in the stock price but for that, the assessee could not be blamed and there was no evidence to prove that the assessee or any one on his behalf was manipulating the stock prices. The stock exchange and SEBI are the authorities appointed by the Government of India to ensure that there is no stock rigging or manipulation. The ld AO has not brought any evidence on record to show that these agencies have alleged any stock manipulation against the assessee and or the brokers and or the Company. In absence of any evidences it cannot be said that merely because the stock price moved sharply, the assessee was to be blamed for bogus transactions. It is also to be seen that in this case, the shares were held by the Donors from 2003 and sold in 2010 thus there was a holding period of 7 years as per Section 49 of the Act and*

*it cannot be said that the assessee and the Donors were making such plans for the last 7 years to rig the stock price to generate bogus capital gains that too without any evidences whatsoever.*

9.2 *It is also pertinent to note that the assessee and / or the stock broker M/s P Didwania & Co and Toshith Securities P Ltd., both registered share and stock brokers with Calcutta Stock Exchange had confirmed the transaction and have issued legally valid contract notes under the Law and such contract notes are available in pages 41-52 of the Paper Book. We find that the Hon'ble Calcutta High Court in the case of Pr CIT Vs Rungta Properties Private Limited ITAT No 105 of 2016 dated 8<sup>th</sup> May 2017 in a similar issue dismissed the appeal of the Department by making the following observations:*

*(11) On the last point, the Tribunal held that the Assessing Officer had not brought on records any material to show that the transactions in shares of the company involved were false or fictitious. It is finding of the assessing officer that the scrips of this company was executed by a broker through cross deals and the broker was suspended for some time. It is assessee's contention on the other that even though there are allegations against the broker, but for that reason alone the assessee cannot be held liable. On this point the Tribunal held –*

*“As a matter of fact the AO doubted the integrity of the broker or the manner in which the broker operation as per the statement of one of the directors of the broker firm and also AO observed that assessee had not furnished any explanation in respect of the intention of showing trading of shares only in three penny stocks. AO relied the loss of Rs.25,30,396/- only on the basis of information submitted by the Stock fictitious. AO has also not doubted the genuineness of the documents placed on record by the assessee. AO's observation and conclusion are merely based on the information representative. Therefore on such basis no disallowance can be made and accordingly we find no infirmity in the order of ld. CIT(A), who has rightly allowed the claim of assessee. Thus ground No. 1 of the revenue is dismissed.”*

*We agree with the reasoning of the Tribunal on this point also. We do not find any reason to interfere with the impugned order. The suggested questions, in our opinion do not raise any substantial question of law.*

9.3. *We therefore hold that there is absolutely no adverse material to implicate the assessee to the entire gamut of unwarranted allegations leveled by the ld AO against the assessee, which in our considered opinion, has no legs to stand in the eyes of law. We find that the ld DR could not controvert the arguments of the ld AR with contrary material evidences on record and merely relied on the orders of the ld AO. We find that the allegation that the assessee and / or Brokers getting invo2lved in price rigging of SOICL shares fails. It is also a matter of record that the assessee furnished all evidences in the form of bills, contract notes, demat statements and the bank accounts to prove the genuineness of the transactions relating to purchase and sale of shares resulting in LTCG. These evidences were neither found by the ld AO to be false or fabricated. The facts of the case and the evidences in support of the assessee's case clearly support the claim of the assessee that the transactions of the assessee were*

*bonafide and genuine and therefore the ld AO was not justified in rejecting the assessee's claim of exemption under section 10(38) of the Act. We also find that the ld CITA rightly relied on the decision of the Hon'ble High Court at Calcutta in the case of ALPINE INVESTMENTS in ITA No. 620 of 2008 dated 26<sup>th</sup> August 2008 wherein the Hon'ble Court held as follows:*

*"It appears that the share loss and the whole transactions were supported by contract notes, bills and were carried out through recognized stockbroker of the Calcutta Stock Exchange and all the payments made to the stockbroker and all the payments received from stockbroker through account payee instruments, which were also filed in accordance with the assessment.*

*It appears from the facts and materials placed before the Tribunal and after examining the same the Tribunal came to the conclusion and allowed the appeal filed by the assessee. In doing so, the Tribunal held that the transaction fully supported by the documentary evidences could not be brushed aside on suspicion and surmises. However, it was held that the transactions of share are genuine. Therefore, we do not find that there is any reason to hold that there is any substantial question of law involved in this matter. Hence, the appeal being ITA No.620 of 2008 is dismissed."*

*9.4. We also find that the various other case laws of Hon'ble Jurisdictional High Court and other case laws also relied upon by the ld AR and findings given thereon would apply to the facts of the instant case. The ld DR was not able to furnish any contrary cases to this effect. Hence we hold that the ld AO was not justified in assessing the sale proceeds of shares of SOICL as undisclosed income of the assessee u/s 68 of the Act and therefore we uphold the order of the ld CITA and dismiss the appeal of the revenue. Accordingly the grounds raised by the revenue are dismissed."*

Applying the proposition of law laid down in all the above referred cases, the facts of this case, I find force in the submission of the assessee and there are backed by evidence. I also find that the revenue has not based its finding on in any evidence. In view of the above discussion the addition made u/s 68 of the Act is hereby deleted.

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

**Order pronounced in the Court on 27.06.2018**

Sd/-  
[ J.Sudhakar Reddy ]  
Accountant Member

Dated : 27.06.2018  
SB, Sr. PS

Copy of the order forwarded to:

1. Prakash Chand Bhutoria, C/o, D.J. Shah & Co., Kalyan Bhawan, 2, Elgin Road, Kolkata-700020.
2. ITO, Ward-35(1), 110, Shantipally, 7<sup>th</sup> Floor, E.M. Bypass, Kolkata-700107.
- 3..C.I.T.(A)- , Kolkata 4. C.I.T.- Kolkata.
5. CIT(DR), Kolkata Benches, Kolkata.

True copy

By Order

Senior Private Secretary  
Head of Office/D.D.O., ITAT, Kolkata Benches