

**IN THE INCOME TAX APPELLATE TRIBUNAL
(DELHI BENCH 'B' NEW DELHI)
BEFORE SHRI RAJPAL YADAV, JUDICIAL MEMBER AND SHRI K.G.**

BANSAL,

ACCOUNTANT MEMBER

I.T.A. No.3944/D/2010

Assessment year: 2006-07

M/s Clear Plus India Pvt. Ltd., Vs. Dy. C.I.T.,

A-2/170, Safdarjung Enclave, Circle-3(1),

New Delhi-29 New Delhi

PAN No.AABCC 7864L

(Appellant) (Respondent)

Appellant by: Shri Himanshu Shekhar Sinha,

Advocate.

Respondent by: Shri N.K. Chand, Sr. DR

ORDER

PER K.G. BANSAL: AM:

The assessee-company filed its return of income on 13.12.2006, declaring loss of `36,70,840/-. Notice U/s 143(2) dated 26.11.2007 was served on the assessee for initiating assessment proceedings. In the course of the proceedings, it was found that the assessee had undertaken international transactions with its associated enterprise, whose aggregate value was placed in the books at about crores. In order to determine arm's length price of these transactions, the matter was referred to the TPO after obtaining approval of the CIT.

1.1 The TPO found that the assessee has used CUP method for determining the sale price of the automobile wipers manufactured by it and sold to the associated enterprise. He was of the view that comparability of controlled and uncontrolled transactions was not established with certain degree of reasonableness and

2 3944-2010-CPI accuracy. The conditions prevailing in the market were also not established to be identical. Therefore, he proposed to use transactional net margin method (TNMM) for determining the arm's length price. The assessee objected to this method. However, the TPO proceeded to ascertain comparable cases for applying TNMM for determining the arm's length price. In this connection, he ascertained the cases of Lucas-TVS Limited; MAP Auto Limited, Karnataka Hybrid Micro Devices Limited and Elgi Ultra Industries Limited as comparable cases. The mean ratio of profit before Income-tax to total expenses of these cases worked out to 4.09%. Therefore, the assessee

was requested to explain why this ratio may not apply to this case. The assessee objected to the proposal. The salient objections are:

- i) the products imported by the associated enterprise from the assessee on one hand and China-Taiwan on the other hand are similar, and the price paid for Indian products is more than the price paid for the Chinese and Taiwanese products;
- ii) the averments regarding different geographical locations market conditions and labour cost do not require any adjustment in CUP method and the only comparability needs to be seen is regarding the price of controlled and uncontrolled transactions; and
- iii) the assessee-company started its manufacturing unit by obtaining funds from the associated enterprises on which interest is not payable.

Therefore, there is no reason as to why the price put by the assessee is not comparable with the price paid by the associated enterprise for Chinese and Taiwanese goods.

1.2 The TPO considered the facts of the case. He did not agree with the assessee that the CUP method was the most appropriate method. He held that the TNMM is the most appropriate method for determining arm's length price in this

3 3944-2010-CPI case. The details of comparable cases and their mean profit before tax to total expenses has already been mentioned. On this basis, he suggested upward adjustment of `58, 64,501/- in the price declared by the assessee as export sales price.

1.3 The Assessing Officer heard the assessee again on the report of the TPO. Thereafter, he came to the conclusion that the loss of the assessee is required to be reduced by an amount of 58,64,501/-. He also held that the income has to be revised upwards on account of excess depreciation on computer peripherals by an amount of `5,355/-. After making these adjustments, he computed the income of `21,99,020/-. A draft order was prepared accordingly.

1.4 The assessee objected to the draft order before the Dispute Resolution Panel ("DRP" for short). The assessee made more or less the same submissions before the DRP as made before the Assessing Officer. In the order, it has been mentioned by the learned DRP that no fresh argument has been made by the assessee. All the arguments have been considered by the TPO. Therefore, there is no need to interfere with the order of the TPO.

1.5 In pursuance of this order, a final order was passed on 29.06.2010 determining the total income at `21,99,020/- as per the draft order.

1.6 Aggrieved by this order, the assessee is in appeal before us. It has taken up three grounds in the appeal. Ground No.2 projects the real grievance of the assessee, and ground Nos.1 and 3 are general and residuary in nature. The sum and substance of ground No.2 is that the Assessing Officer erred in applying

4 3944-2010-CPI TNMM rather than CUP method, thus, making deduction of `58,64,501/- from the loss declared by the assessee.

2. Before us, the assessee moved an application under Rule 29 of the I.T.A.T. Rules for admission of fresh evidence. The evidence is in the nature of test reports of Chinese Wiper blade and assessee's Wiper blade. It also consists of the confirmation of Chinese supplier regarding consistency of quality. The test report is dated 09.08.2010 and the confirmation of consistency is dated 18.10.2010. The case of the learned counsel is that these reports will establish comparability of Indian and Chinese goods, which were purchased by the associated enterprise. Therefore, the evidences may be admitted for deciding this appeal. The learned counsel also produced a Chinese wiper and an Indian wiper for our inspection to establish their comparability.

2.1 The learned DR opposed the admission of the evidence. It is submitted that the reports have been conducted on or about 09.08.2010, more than 4 years after the close of the previous year. The products must have gone changes in this period. Therefore, these reports do not establish comparability of the products of the assessee sold in financial year 2005-06. It is further submitted that financial results of the Chinese company are not available. Therefore, it is urged that the additional evidence may not be admitted.

2.2 We have considered the facts of the case and submissions made before us. It is a matter of fact that the accounting period of the assessee ended on 31.03.2005. It is also a matter on record that reports have been prepared on 09.08.2010. The consistency report has been prepared on 18.10.2010. These reports, prepared after more than 4 years of the accounting period cannot be said

5 3944-2010-CPI to establish comparability of the goods produced by the assessee in financial year 2004-05 and that the goods produced by the Chinese company in that financial year. The revenue has also relied on the decision of Delhi Bench of the Tribunal in the case of Ranbaxy Laboratories Limited Vs. Additional Commissioner of Income tax (2008) 110 ITD 428, to support its case. One of the findings in that case is that where no detail whatsoever of overseas comparable company to be taken into account was given in the audit report and there is no evidence that FAR Analysis was carried out, the comparability does not stand established. We are of the view that we need not go into the ratio of this case for the reason that contemporaneous comparability of the products does not stand established by the additional evidence sought to be moved now by the learned counsel. No reason has been furnished as to why contemporaneous comparability report had not been obtained in the relevant financial year or soon after it is close. Further, we are unable to judge the issue of comparability merely on visual inspection of the wipers. Therefore, we do not admit the additional evidence for deciding the ground.

3. The learned counsel drew our attention to statement of facts prepared by the assessee company. It is mentioned therein that the company was incorporated in financial year 2003-04. 90% of the equity is held by Mr. Rajesh Chawla, NRI based in USA. He had

been carrying on the business in USA under the name and style of M/s Advantage Asia, which is the associated enterprise. M/s Advantage Asia is a proprietary concern of Mr. Rajesh Chawla. The assessee set up its business of manufacturing and exporting of Wind Shield Wipers by locating its manufacturing unit in Noida SEZ. It is entitled to tax holiday u/s 10A of the Act. It is further mentioned that the assessee incurred loss of ₹48.27 lac on turn over of about ₹3.08 crores. The loss is due to the fact that the business is in the initial phase. This and earlier year's loss could be sustained because Mr. Chawla advanced interest free unsecured loan of ₹1.81 crores to the assessee on 31.03.2006. The associated enterprise sells the wipers in the USA by importing them from the assessee in India and Chinese suppliers. These products are comparable. The invoices with the associated enterprises show that the price of the goods exported by the assessee is somewhat higher than the price charged by the Chinese companies. Since, the goods are comparable, therefore, CUP is the most appropriate method for determining arm's method price. However, the Assessing Officer ignored this method and adopted TNMM, leading to upward revision of the total income by an amount of ₹58, 64,501/-. Thereafter, the learned counsel drew our attention towards the finding of the TPO, Assessing Officer and the DRP.

3.1 In order to buttress the claim that the CUP is the most appropriate method in this case, reliance has been placed on the decision of "L" Bench of Mumbai Tribunal in the case of Serdia Pharmaceuticals (India) Private Limited Vs. ACIT in I.T.A. Nos.2469/Mum/06, 3032/Mum/07 and 2531/Mum/2008 for assessment years 2002-03 to 2004-05 dated 31.12.2010, a copy of which has been placed before us.

3.2 It is submitted that the assessee maintained data in respect of purchases by the associated enterprise from the Chinese suppliers. Since both Indian and Chinese goods have been sold in the American market and products are comparable, the onus is on the revenue to show that the CUP method is not the appropriate method. In this connection, reliance has been placed on the decision of Bangalore Tribunal in the case of Philips Software Center Private Limited Vs. ACIT, I.T. A. No.2018/08 for assessment year 2003-04 dated 26.09.2008, a copy of which has been placed in the paper book.

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3.3 It is argued that even if there is minor variation in comparability of Indian and Chinese wipers, that by itself would not justify total rejection of CUP method and adoption of TNMM.

3.4 Without prejudice to the aforesaid arguments, it is submitted that the Assessing Officer did not carry out FAR analysis. Further, he did not taken into account the fact that interest free unsecured loan of ₹1.81 crores was advanced by the associated enterprise to the assessee. The Assessing Officer also did not grant the benefit of deduction of 5% from the mean ratio determined by him.

4. In reply, the learned DR submitted that the assessee could not justify CUP method by producing contemporaneous documents before the Assessing Officer. The financial

results of the associated enterprise have not been made available to the Assessing Officer. The FAR analysis was not provided to him. Therefore, the TPO has rightly rejected CUP method. Thereafter, TNMM has been adopted by him and it has been mentioned that this method takes care of a number of variable factors because ultimately what is seen is the ratio of profit to the total expenses. It is urged that the least the assessee could have done was to produce financial results of the associated enterprise to show that the sale price of Indian and Chinese goods was more or less the same. In this connection, reliance has been placed on the decision in the case of Ranbaxy Laboratories Limited (supra) to the effect that if the assessee cites foreign party as a tested party, its data must be furnished. In absence of establishment of comparability, it is argued that the TPO was justified in adopting TNMM. The TPO choose comparable cases and if any further adjustment is required, the matter may be restored to the file of Assessing Officer for making such adjustment.

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5. In the re-joinder, the learned counsel submitted that sale data was not called for by the Assessing Officer or TPO. The assessee chose CUP method, as it is the most appropriate method. It is submitted that although 100% comparability cannot be established, the minor factors have to be ignored. It is also submitted that the financial results of associated enterprises are not relevant when CUP method is adopted.

6. We have considered the facts of the case and submissions made before us. The facts which emerge are that the assessee manufactures all season wipers and snow wipers, which are exported to the associated enterprise. The associated enterprise also purchases such wipers from Chinese manufacturers. The associated enterprises has given interest free unsecured loan of about `1.81 crores to the assessee on 31.03.2006. The assessee has maintained invoices of Chinese goods purchased by the associated enterprise. The associated enterprise provides to the assessee certain parts, being blister, flexer and boot free of cost. The manufacturing process of the wipers does not require any advance technology. The assessee has used CUP method to justify its sale price. An analysis is made in respect of all kinds of wipers with respect to the sale price of the assessee and the sale price of Chinese manufacturers to the associated enterprise. In this analysis the assessee has added the price of blisters, flexer and boots to the price at which wipers are sold to the associated enterprise for the reason that Chinese manufacturers use their own parts in the process of manufacture. From the analysis, placed on page No.948 of the paper book, it is seen that the price charged by the assessee from the associated enterprise in respect of the wipers of the sizes of 11" to 24" is more than the price charged by the Chinese manufacturers. However, the position is reverse in respect of 26" and 28" all season wipers. The prices charged by the assessee are 0.99 and 1.01 US Dollars respectively as against US Dollars

9 3944-2010-CPI 1.50 charged by the Chinese manufacturers for both kinds of wipers. In the case of snow wipers, the invoices raised by the assessee are of higher amounts than those of the Chinese manufacturers.

6.1 The main question before us is – whether, CUP is the most appropriate method in the case of the assessee for determining arm’s length price?

6.2 We may examine the statutory positions in this regard. Section 92C prescribes five methods for determining arm’s length price. It is further provided that the most appropriate method shall be applied for determination of arm’s length price. The provision reads as under:-

“92C: (I) The arm’s length price in relation to an international transaction shall be determined by any of the following methods, being the most appropriate method, having regard to the nature of transaction or class of transaction or class of associated persons or functions performed by such persons or functions performed by such persons or such other relevant factors as the Board may prescribe, namely:-

- a) comparable uncontrolled price method;
- b) resale price method;
- c) cost plus method;
- d) profit split method;
- e) transactional net margin method;
- f) such other method as may be prescribed by the Board.

(2) The most appropriate method referred to in sub-section (1) shall be applied for determination of arm’s length price, in the manner as may be prescribed:

Provided that where more than one price is determined by the most appropriate method, the arm’s length price shall be taken to be the arithmetical mean of such price, or, at the option of the assessee, a price which may vary from the arithmetical mean by an amount not exceeding five per cent of such arithmetical mean.”

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6.3 It is also provided that on satisfaction that of one of the four conditions mentioned in sub section (3) is not satisfied the Assessing Officer may proceed to determine the arm’s length price in accordance with sub sections (1) and (2) and the material available with him.

6.4 Section 92D requires the assessee to keep and maintain information and document in respect of an international transaction entered into by him, as may be prescribed. Section 92E provides that such a person shall also obtain a report from an accountant and furnish the report in the prescribed form and duly signed and verified setting forth the prescribed particular.

6.5 Rule 10B prescribes the method for determine arm’s length price by different methods. In case of CUP method it is provided that the price charged or paid for property transferred or services provided in a comparable uncontrolled transaction, or a number of such transactions, is identified. Such price is adjusted to account for

difference, if any, between the international transaction and the comparable uncontrolled transactions or between enterprises entering into such transactions, which could materially affect the price in the open market. The adjusted price so obtained is to be taken as arm's length price. Similarly, prescription has been provided for all other methods.

6.6 Rule 10D prescribes information and documents kept and maintained u/s 92D. These documents etc. are as under:-

10D. (1) Every person who has entered into an international transaction shall keep and maintain the following information and documents, namely:—

“(a) a description of the ownership structure of the assessee enterprise with details of shares or other ownership interest held therein by other enterprises;

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(b) a profile of the multinational group of which the assessee enterprise is a part along with the name, address, legal status and country of tax residence of each of the enterprises comprised in the group with whom international transactions have been entered into by the assessee, and ownership linkages among them;

(c) a broad description of the business of the assessee and the industry in which the assessee operates, and of the business of the associated enterprises with whom the assessee has transacted;

(d) the nature and terms (including prices) of international transactions entered into with each associated enterprise, details of property transferred or services provided and the quantum and the value of each such transaction or class of such transaction;

(e) a description of the functions performed, risks assumed and assets employed or to be employed by the assessee and by the associated enterprises involved in the international transaction;

(f) a record of the economic and market analyses, forecasts, budgets or any other financial estimates prepared by the assessee for the business as a whole and for each division or product separately, which may have a bearing on the international transactions entered into by the assessee;

(g) a record of uncontrolled transactions taken into account for analyzing their comparability with the international transactions entered into, including a record of the nature, terms and conditions relating to any uncontrolled transaction with third parties which may be of relevance to the pricing of the international transactions;

(h) a record of the analysis performed to evaluate comparability of uncontrolled transactions with the relevant international transaction;

(i) a description of the methods considered for determining the arm's length price in relation to each international transaction or class of transaction, the method selected as the most appropriate method along with explanations as to why such method was so selected, and how such method was applied in each case;

(j) a record of the actual working carried out for determining the arm's length price, including details of the comparable data and financial information used in applying the most appropriate method, and adjustments, if any, which were made to account for

differences between the international transaction and the comparable uncontrolled transactions, or between the enterprises entering into such transactions;
(k) the assumptions, policies and price negotiations, if any, which have critically affected the determination of the arm's length price;

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(l) details of the adjustments, if any, made to transfer prices to align them with arm's length prices determined under these rules and consequent adjustment made to the total income for tax purposes;
(m) any other information, data or document, including information or data relating to the associated enterprise, which may be relevant for determination of the arm's length price.”

6.7 The assessee has chosen CUP method for determining arm's length price of international transactions entered into with the associated enterprises. It has maintained invoices raised by Chinese manufacturers for establishing comparability. However, all the documents and information mentioned in Rule 10D have not been maintained.

6.8 The case of the learned counsel is that the goods sold by the assessee do not involve any high-end technology. The wipers are manufactured by a large number of units in India and abroad. There is no material difference between wipers manufactured by the assessee company or the Chinese companies. The wipers are sold to an USA concern and, therefore, economic conditions are same for Chinese manufacturers and the assessee in this market. The buyers in America is not be concerned with economic conditions prevailing in India or China while purchasing the wipers. His concerns are the quality and the price. In view of this, the sale price of the Chinese manufacturers constitute a valid comparable cases.

6.9 As against the aforesaid, the case of the learned DR is that all documents as prescribed in Rule 10D are not maintained. The market conditions in China, in which Chinese manufacturers carry out their business, have not been spelt out. FAR analysis has not been done. The financial results of the associated enterprise have not been disclosed. Therefore, the CUP method adopted by the assessee does not establish the comparability.

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6.10 In the case of Serdia Pharmaceuticals India Private Limited (supra), the Tribunal mentioned in paragraph No.66 that the CUP method or the traditional transaction methods are preferable to others in the sense that all other things being equal, the CUP and traditional transactional methods lead to more reliable results vis-a-vis the results obtained by applying transaction profit method. For the sake of ready reference this paragraph is reproduced below:-

“As we have seen above, and as clearly discernable even from the OECD approach discussed above and with which we are in considered agreement, whether we proceed on the basis that there is an order of preference in which transfer pricing methods are to be

applied, or whether we proceed without any such priority order, the traditional transaction methods, and particularly CUP, are preferred methods in the sense that all other things being equal, CUP and traditional transaction methods lead to more reliable results vis-à-vis the results obtained by applying transaction profit method. As a result, when CUP method can be reasonably applied in determining the arm's length price of an international transaction in a particular fact situation, and unless another method is proven to be more reliable a method vis-a-vis the fact situation of that particular case, the CUP method is to be preferred. We are, therefore, of the considered view that in case CUP method is found to be appropriate to determine the arm's length price in a particular situation, there are good reasons, as discussed above, to prefer it over the other methods, even if of equal efficacy- though of not more efficacy, of determining the arm's length price.”

6.11 In the case of SNF (Australia) Pty. Ltd. vs. Commissioner of Taxation (2010) FCA 635, relied upon by the assessee, the facts are that –

a) the actual price paid by the assessee for the acquisition of the products were lower than the large majority of prices paid by the purchasers in the comparable transactions over the similar period;

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b) the assessee sold the large majority of the products to end-users with same exceptions;

c) the products special of comparable transactions relied upon by the assessee were the same or similar to the products acquired by the assessee;

d) the essential terms were comparable in terms of size of orders; terms of payment and delivery; and currency conversion, and

e) each of the customers and other purchasers were independent; and were trading in an industry similar to the taxpayers; and were distributors of products in their respective market places.

6.12 On these facts, it has been held that evidence relied upon by the assessee establishes the true comparable nature of the transactions. The focus is on the market in which the products are acquired by the assessee; and any unique feature of the market in which sale is made is of no importance in relative terms; the comparable transactions that occurred in Australia were not great. On their own the transactions relied upon that took place in Australia would not support the CUP analysis undertaken by the assessee. However, particularly in view of the fact that there is a global market, putting together all the comparable transactions relied upon by the assessee, the burden placed on him is satisfied.

6.13 The case of the learned counsel, built on these decisions, is that the market of sale for Chinese manufacturers and the assessee is of the USA. The products are comparable. In general, the CUP method is preferable to TNMM. In such circumstances, the Assessing Officer, in absence of any material or information or document in his possession, could not have made the opinion that the price charged in the international transaction has not been determined in accordance with 1 5 3944-2010-CPI section (1) and (2). Even if there are minor aberrations in the CUP, it is complete rejection is not justified.

2.14 Coming to the case laws relied upon by the revenue, it has been submitted by the learned DR that comparability of products has not been established either with respect to contemporary technical report or by bringing on record the financial results of the associated enterprise regarding sale price of Chinese wipers and assessee's wipers. In the case of Ranbaxy Laboratories Limited (supra) it has inter alia been held that if the assessee wishes to take a foreign-associated enterprise as a tested party, he must ensure that its data is furnished to the Assessing Officer or the data is available in public domain. Since that has not been done, the CUP method has been rightly rejected and the TNMM has been rightly applied.

6.15 In the case of UCB India (P) Limited Vs. ACIT (2009) 121 ITD 131, the division bench held that the CUP method is most direct method for determining the arm's length price. However, documentation and other data have to be made available for comparability before an addition is made. The assessee was carrying on the business of manufacture and distribution of Pharmaceuticals products. It adopted TNMM for determination of arm's length price in respect of international transaction for import of raw materials from the associated enterprises. The assessee identified other manufacturers engaged in similar activities, and compared profit margins. Its profit margins were more than the profit margins of comparable cases. However, the Assessing Officer adopted CUP method. The Tribunal held that the Assessing Officer had not carried out FAR analysis. There was huge difference in purchase price at which companies purchased raw material. The Assessing Officer did not examine comparability of companies. Therefore, it was held that the method 1 6 3944-2010-CPI suffered from infirmities. The matter was restored to the file of the Assessing Officer for fresh determination of arm's length price.

7. We have examined the ratio of these cases in the context of the facts of the case. At the cost of repetition it may be mentioned that goods were sold by the Chinese manufacturers in the USA market. The assessee has also sold the goods in U.S.A. market. Therefore, market conditions in the territory of sale are the same. In view thereof, we are in agreement with the learned counsel that the buyer in the USA market will be more concerned with quality and price rather than economic conditions prevailing in China and India.

7.1 The second point to be seen is regarding comparability of the products. No data or report is available in this regard. The case of the learned counsel is that wipers do not require any sophisticated technology for manufacture; therefore, no great difference is expected in the quality of Chinese made wipers and Indian made wipers. In fact, the claim of the assessee is that Chinese goods are of better quality.

However, this claim remains unsubstantiated. The cases discussed above do lead to a conclusion that CUP method is the most direct method for determining arm's length price. In the case of Serdia Pharmaceuticals India (P) Limited, it has been held that CUP method is a preferred method and it leads to more reliable results visa- vis the results obtained by applying transaction profit method. In the case of SNF (Australia) Pty.

Limited, it has been held that the focus is on the market in which products are acquired. The ratio of this case is applicable mutatis-mutandis to the facts of the case as the focus is on the market in which products are sold. Therefore, the CUP method could validly be employed provided product comparability is established. Therefore, it would have been appropriate for the assessee to make the data of the associated enterprise available to the Assessing Officer, at least in

1 7 3944-2010-CPI respect of sale of Chinese and Indian wipers so as to establish the comparability.

Nonetheless that by itself would not displace the CUP method, which is objective in terms of the purchase price of the associated enterprise. Accordingly, it is held that the Assessing Officer erred in changing the method for determining arm's length price.

7.2 We may now discuss the analysis carried out by the assessee. The sale price of the assessee is higher than the sale price of the Chinese manufacturers to the associated enterprise except in case of all season wipers of 26" and 28". The sale price of 26" wiper is US Dollars 0.99 against the sale price of Chinese manufacturers of US Dollars 1.50. The corresponding figures for 28" wipers are 1.01 US Dollars and 1.50 US Dollars. The analysis does not furnish the aggregate of sale price involved in these wipers and, therefore, it is not feasible to ascertain the percentage of sale price of these items to the total sales made to the associated enterprise. The case of the learned counsel is that the assessee has received interest free unsecured loans from the associated enterprise for which some adjustment should be allowed. This loan has been advanced on 31.03.2006, the last date of year under consideration. Therefore, there is no impart in this year. Further, no calculation in this regard has been furnished. In absence thereof, the Assessing Officer could compute arm's length price of these wipers by adopting comparable sale price of US dollars 1.50 per wiper.

8. In view of aforesaid discussion, it is held:-

- i) the CUP method is the most suitable method in this case;
- ii) the assessee shall provide the sale data of the associated enterprise in terms of sale price of Chinese and assessee's goods in the USA market;

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- iii) the assessee shall also provide quantitative data of purchase of Chinese and Indian wipers by the associated enterprise, and the terms of payment; and
- iv) the Assessing Officer shall compute the arm's length price using this data, on CUP method after hearing the assessee.

9. In view of aforesaid conclusions, it is not necessary for us to go into without prejudice arguments of the learned counsel against TNMM.

10. In result, the appeal is treated as partly allowed for statistical purposes. This order was pronounced in open court on 11.02.2011.

SD/-
(RAJPAL YADAV)
JUDICIAL MEMBER

SD/-
(K.G. BANSAL)
ACCOUNTANT MEMBER