HC-KAR

NC: 2026:KHC:58796-DB
ITA No. 146 of 2016

CNR: KAHC010236692016

**IN THE HIGH COURT OF KARNATAKA AT BENGALURU**

**DATED THIS THE 14TH DAY OF OCTOBER, 2026**

**PRESENT**

**THE HON'BLE MR. VIBHU BAKHRU, CHIEF JUSTICE**

**AND**

**THE HON'BLE MRS. JUSTICE K.S. HEMALEKHA**

**INCOME TAX APPEAL NO. 146 OF 2016**

**BETWEEN:**

1. THE PR. COMMISSIONER OF INCOME-TAX, CIT (A)
   5TH FLOOR, BMTC BUILDING
   80 FEET ROAD, KORAMANGALA
   BANGALORE – 560 095

2. THE DEPUTY COMMISSIONER OF INCOME-TAX
   CIRCLE-11(1)
   2ND FLOOR, BMTC BUILDING
   80 FEET ROAD, KORMANGALA
   BANGALORE – 560 095

…APPELLANTS

(BY SRI E.I. SANMATHI, ADVOCATE)

**AND:**

1. M/S ARM EMBEDDED
   TECHNOLOGIES PVT LTD.
   BAGMANE WORLD TECHNOLOGY P. LTD.
   SEZ CITRINE BLOCK, 5TH AND 6TH FLOOR
   MARATHAHALLI OUTER RING ROAD
   DODDANAKUNDI VILLAGE
   MAHADEVAPURA
   BANGALORE – 560 048

…RESPONDENT

(BY SRI T. SURYANARAYANA, SENIOR ADVOCATE FOR
SMT. TANMAYEE RAJKUMAR, ADVOCATE)

THE INCOME TAX APPEAL IS FILED UNDER SECTION 260-A OF INCOME TAX ACT 1961, PRAYING TO FORMULATE THE SUBSTANTIAL QUESTIONS OF LAW STATED ABOVE & ALLOW THE APPEAL AND SET ASIDE THE ORDERS PASSED BY THE INCOME-TAX APPELLATE TRIBUNAL, BENGALURU IN ITA NO. 1659/Bang/2014 DATED:31/08/2015 AND CONFIRM THE ORDER OF THE APPELLATE COMMISSIONER CONFIRMING THE ORDER PASSED BY THE DEPUTY COMMISSIONER OF INCOME TAX, CIRCLE-11(1), BENGALURU & ETC.

THIS APPEAL, COMING ON FOR HEARING, THIS DAY, JUDGMENT WAS DELIVERED THEREIN AS UNDER:

CORAM: HON'BLE MR. VIBHU BAKHRU, CHIEF JUSTICE
and
HON'BLE MRS. JUSTICE K.S. HEMALEKHA

**ORAL JUDGMENT**

(PER: HON'BLE MR. VIBHU BAKHRU, CHIEF JUSTICE)

1. The Revenue has filed the present appeal under Section 260A of the Income Tax Act, 1961 [**The Act**] impugning an order dated 31.08.2015 [**impugned order**] passed by the learned Income Tax Appellate Tribunal, Bengaluru Bench 'A', Bengaluru [**ITAT**] in I.T(TP).A No.1659/Bang/2014 for the Assessment Year [**AY**] 2009-2010.

2. The Respondent [**the Assessee**] filed the said appeal against an order dated 22.10.2014 passed by the Commissioner of Income Tax (Appeals)-IV, Bangalore [**CIT(A)**] in an appeal against an assessment order dated 30.04.2013 passed by the Assessing Officer [**AO**] under Section 143(3) read with Section 144C of the Act for AY 2009-2010.

3. The Assessee is engaged in providing software design, development and maintenance services to its associated enterprises. The Assessee is a subsidiary of ARM Limited, U.K., and it also provides certain marketing support services regarding the sale of ARM Limited products in India.

4. The Assessee had filed its return of income for AY 2009-2010 on 30.09.2009 declaring a total income of ₹15,85,128/-. Since the Assessee entered into international transactions with its associated enterprises [**AEs**], the AO referred the matter under Section 92CA of the Act to the Transfer Pricing Officer [**TPO**]. The Assessee had furnished a Transfer Pricing Study [**TP Study**] to establish that its international transactions were at the Arm's Length Price [**ALP**]. The Assessee had selected Transactional Net

Margin Method [**TNMM**] as the most appropriate method and the operating profit to operating cost as the Profit Level Indicator [**PLI**]. The Assessee had selected seventeen comparables, whose mean margin worked out to 13% as against its own margin of 10.20%. The learned TPO rejected the Assessee's TP Study, *inter alia*, on the ground that the comparable companies selected by the Assessee for benchmarking the PLI did not 'stand scrutiny of comparability characteristics as enunciated in Rule 10B'. The learned TPO held that the Assessee's determination of ALP was not reliable. Whilst the learned TPO accepted certain entities as comparables, it rejected the others selected by the Assessee. The learned TPO passed an order dated 29.01.2013 determining the arithmetic mean of the margins of the comparable entities selected at 24.32%. After reducing the working capital adjustment of 1.71%, the learned TPO determined the adjusted margin as 22.61%. Applying the said margin to the Assessee's operating cost of ₹77,42,84,656/-, the learned TPO determined the ALP at ₹94,93,50,417/- as against the price of ₹85,32,91,086/- received by the Assessee. Accordingly, the shortfall was determined at ₹9,60,59,331/- and the learned TPO directed that the same be

treated as a transfer pricing adjustment under Section 92CA of the Act in respect of the Software Development segment.

5. The AO forwarded a draft assessment order dated 26.02.2013 to the Assessee. The Assessee did not file any objections before the Dispute Resolution Panel and informed the AO that it would prefer an appeal before the CIT(A). Accordingly, the AO passed the assessment order dated 30.04.2013 making the said transfer pricing adjustment. The AO also recomputed the deduction under Section 10A of the Act by reducing the expenditure incurred in foreign currency towards telecommunication charges (₹55,85,404/-) and travel expenditure (₹2,09,20,627/-) from the export turnover, and not from the total turnover, of the undertaking. Consequently, the AO disallowed ₹35,79,427/- as excess deduction claimed under Section 10A of the Act. Accordingly, the AO determined the Assessee's total income at ₹10,12,23,886/- instead of ₹15,85,128/- as per the Assessee's return.

6. Aggrieved by the assessment order, the Assessee preferred an appeal before the CIT(A) in Appeal No.81/R-11/CIT(A)-IV/2012-13 on several grounds. The said appeal was partly allowed.

7. Both the Assessee and the Revenue filed appeals before the learned ITAT, which were disposed of by the impugned order. The present appeal arises from the impugned order in so far as it relates to the Assessee's appeal.

8. The Revenue has projected the following question for consideration of this Court:

> "Whether on the facts and in the circumstances of the case, the Tribunal is right in law in directing the assessing authority to recomputed the deduction under section 10A after reducing those expenses that were reduced only from export turnover, to reduce from the total turnover also, without appreciating that there is no provision in section 10A to the effect that such expenses should also be reduced from the total turnover as clause (iv) of the Explanation to section 10A provides that such expenses have to be reduced only from export turnover?"

9. However, subsequently, the Revenue sought to amend the question of law and, by a memo, projected five questions for consideration of this Court, of which the following two were noticed by this Court in its order dated 03.07.2018:

> "(1) Whether, the tribunal on the facts and in the circumstances of the case was right in excluding i) Bodhtree consulting Ltd., ii) M/s.Kals information systems ltd., from the list of comparables, holding that they are functionally different, without appreciating the detailed reasoning of TPO as well the CIT(A) that the comparables satisfy all the qualitative and quantitative filters applied by the TPO and that selection of comparables in a case depends on assessee specific FAR analysis?
>
> (2) Whether, the tribunal on the facts and in the circumstances of the case was right in directing to include M/s.Thinksoft global services ltd., and M/s. Fcs Software solutions ltd., without appreciating that these were excluded by the TPO for a specific reason that they had working capital adjustment of over and above the maximum capped limit of 0.91% and the tribunal directed to include the above comparables, without addressing the specific reason adduced by the TPO?"

10. This Court found that no substantial question of law arose in the case and accordingly dismissed the appeal by an order dated 03.07.2018.

11. In the said order, this Court also referred to its decision in **Prl. Commissioner of Income Tax and another v. M/s. Softbrands India Private Limited**[1]. The Revenue appealed the order dated 03.07.2018 passed by this Court before the Supreme Court, and the said appeal was tagged along with a batch of

[1] 2018 SCC OnLine Kar 2330

matters including an appeal arising from the decision in **Softbrands** (*supra*).

12. The Supreme Court did not concur with the view of this Court in **Softbrands** (supra) and held that questions relating to transfer pricing adjustments may also give rise to substantial questions of law. It was necessary to consider whether the provisions of the Act and the rules made thereunder had been followed while determining the ALP. The Supreme Court allowed the said batch of appeals – **SAP Labs India Private Limited v. Income Tax Officer, Circle 6, Bangalore[2] and other connected matters** – and remanded the matter to this Court to consider the questions relating to the transfer pricing in view of the observations made by the Supreme Court in **SAP Labs** (*supra*) and other connected appeals. This Court is required to consider the questions of law without referring to the observations of this Court in **Softbrands** (*supra).*

13. Thereafter, by an order dated 12.02.2025, this Court admitted the present appeal to consider the following question of law:

[2] (2024) 17 SCC 344

> "Whether on the facts and in the circumstances of the case, the Tribunal is right in law in directing the assessing authority to recompute the deduction under Section 10A of the Income Tax Act, after reducing those expenses that were reduced only from export turnover, to reduce from the total turnover also, without appreciating that there is no provision in Section 10A to the effect that such expenses should also be reduced from the total turnover as clause (iv) of the Explanation to Section 10A provides that such expenses have to be reduced only from export turnover?"

14. The learned counsel for the parties state that the order dated 12.02.2025 incorrectly records the question of law and the questions as referred to in the order dated 03.07.2018 fall for consideration in this appeal.

**Re: Question No.1**

15. Whether the Tribunal, on the facts and in the circumstances of the case, was right in excluding i) Bodhtree Consulting Ltd., ii) M/s. KALS Information Systems Limited, from the list of comparables, holding that they are functionally different, without appreciating the detailed reasoning of TPO as well the CIT(A) that the comparables satisfy all the qualitative and quantitative filters applied by the TPO and that selection of comparables in a case depends on assessee specific FAR analysis?

16. This question relates to exclusion of Bodhtree Consulting Limited and M/s. KALS Information Systems Limited as comparables. The learned ITAT followed its earlier decision in **Cisco Systems (India) Private Limited v. DCIT[3],** whereby Bodhtree Consulting Limited was rejected as a comparable to a company rendering software development services. It was noted that Bodhtree Consulting Limited was engaged in the business of software products and providing an open and end-to-end web solution software consultancy which was not similar to the software development services rendered by the Assessee. The learned ITAT also referred to the decision in **Nethawk Networks Private Limited v. ITO**[4] and **Willis Processing Services (I) P. Ltd. v. Deputy Commissioner of Income Tax-2(3), Mumbai.**[5]

17. Further, relying on its decision in **Mindtek (India) Limited v. DCIT**[6], the learned ITAT also found that Bodhtree Consulting Limited had abnormal profits for the relevant previous year. The learned ITAT thus accepted both the reasons canvassed on behalf

[3] IT(TP)A. No.271/Bang/2014 dated 14.08.2014
[4] ITA No. 7633/MUM/2012 dated 06.11.2013; [2014] 41 taxmann.com 250 (Mumbai-Trib.)
[5] IT Appeal Nos.4429 & 4547/Mum/2012 decided on 01.03.2013; [2013] 30 taxmann.com 350 (Mumbai-Trib.)
[6] IT(TP)A No.70/Bang/2014 dated 21.08.2014

of the Assessee – that Bodhtree Consulting Limited was functionally different and that it had abnormal profits for the relevant previous year – and directed that it be excluded from the list of comparables.

18. Similarly, the learned ITAT also found that M/s. KALS Information Systems Limited was not functionally comparable as it had revenues from both software development and software products. The findings that the said companies were functionally not comparable with the Assessee are essentially findings of fact. Since they are based on relevant material, the same cannot be considered as perverse.

19. In **M/s. Fiserv India Private Limited v. ITO**[7]**,** the Delhi Bench of the Income Tax Appellate Tribunal examined the profile of M/s. Bodhtree Consulting Limited and found that the same was not comparable to the assessee in that case, M/s. Fiserv India Private Limited, which was engaged in software development services. The relevant extract of the said decision is set out below:

[7] ITA No. 1822/Del/2014, decided on 26.06.2015

"**BODHTREE CONSULTING LTD:**

10. The learned AR submitted that this comparable be excluded on the ground that this company has experienced abnormally high increasing sales/profitability for the year under consideration i.e. F.Y. 2008-09. The Ld. AR further submitted that Bodhtree is a provider of innovating consulting and technology services. The company has niche strengths in building and managing a business oriented IT environment with rich experience in technology incubation, product engineering, business intelligence, data management, SOA consulting, CRM consulting, data warehousing and product engineering. It was submitted that merely because one segment of the company is of software development, the same does not entail the company to be used as a comparable. Further it was submitted that M/s Bodhtree collaborates with reputed software vendors of the Silicon Valley for implementation and development of solutions and does not carry out the development themselves. It was submitted that Bodhtree is functionally not comparable and should not considered as comparable company. The AR submitted that Bodhtree has experienced abnormally fluctuating sales/profitability. A chart in support of the same was highlighted which is as under:

| F.Y. | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|---|---|---|---|---|---|---|
| Sales | 53,189,165 | 103,528,905 | 103,665,824 | 160,575,212 | 225,676,988 | 212,115,207 |
| PBIT | 925,404 | 46,255,168 | 16,199,521 | 71,439,120 | 50,515,860 | (4,000,933) |
| PBIT/Sales | 1.74% | 44.68% | 15.63% | 44.49% | 22.38% | -1.89% |
| Sales (Increase in % taking FY 2005-06 as the base) | Base year | 195% | 100% | 155% | 141% | 94% |
| PBIT (Increas in % taking FY | Base year | 4998% | 35% | 441% | 71% | -8% |

| | | | | | | |
|---|---|---|---|---|---|---|
| 2005-06 as the base | | | | | | |

10.1 On the basis of above, it was stated that increase in PBIT is 441% for FY 2008- 09 whereas the increase in sales is 155%, which indicates that there is a disproportionate increase in the profit of the company, hence the same ought to be rejected.:

10.2 The Ld. AR also draw attention to annual report of Bodhtree for subsequent year where it has categorically mentioned that margin of the company has fallen down due to termination of a contract with a customer. Based on the above the Ld. AR submitted it can be reasonably concluded that the operating margins of FY 2008-09 were significantly influenced by the above mentioned contract, in absence of which the normalized operating margin for F.Y. 2009-10 and F.Y. 10-11 were considerably lower. In this regard, reliance was placed on the decision in the case of PTC Software India Pvt. Ltd. vs. DCIT dated 31.10.2014 and Q. Logic India Pvt. Ltd. vs. DCIT dated 21.10.2014 in ITA No. 27/PN/2014 wherein the said company was excluded as comparable on account of fluctuating margin. Apart from the above, reference was also made to another decision in the case of Mindteck in ITA No. 17/Bangalore/2014 dated 21.10.2014 wherein ITAT has excluded Bodhtree Consulting Ltd. from the list of final comparables on account of fluctuations in margins over the years.

10.3 The ld AR also relied on the decision of the ITAT Bangalore Bench in M/s. Softtek India Private Limited Vs. ITO, ITA No.222/Bang/2014 for the Assessment Year 2009-10, wherein the Tribunal excluded Bodhtree Consulting Ltd. as a comparable since it is functionally different and engaged in developing software products and segmental data is available in public domain. 10.4 The learned DR supported the order of DRP and the TPO. 10.5 Having considered rival submissions, we find that the issue regarding the

exclusion of the instant comparable stands examined by a coordinate bench of this Tribunal in the case of M/s. Softek India Pvt. Ltd. vs. ITO, ITA No. 222/Bang/2014 for assessment year 2009-10 wherein in an order dated 31.10.2014 it was held as under:

"4.3 Having regard to the contentions of the rival parties and also the material on record, we find that the assessee is only a software services company whereas M/s. Bodhtree Consulting Ltd. is also into the business of software product development and segmented data is not available in the public domain. Therefore, we are satisfied that it is functionally different and cannot be considered as a comparable to the assessee-company. As regards revenue recognition model of the assessee and M/s. Bodhtree Consulting Ltd., are concerned, since the relevant material to determine the revenue model of the assessee herein is not available on record, we are not inclined to give any finding on this issue. Therefore, we direct the AO to exclude M/s. Bodhtree Consulting Ltd., from the list of comparables as it is functionally different."

10.6 Also another coordinate bench in the case of Cisco Systems (India) (P) Ltd. vs. DCIT 66 SOT 82 (Bang) has held as under:

"26.1 Bodhtree Consulting Ltd.:- As far as this company is concerned, it is not in dispute that in the list of comparables chosen by the assessee, this company was also included by the assessee. The assessee, however, submits before us that later on it came to the assessee's notice that this company is not being considered as a comparable company in the case of companies rendering software development services. In this regard, the ld. counsel for the assessee has brought to our notice the decision of the Mumbai Bench of the Tribunal in the case of Nethawk Networks (P.) Ltd. v. ITO [2014] 41 taxmann.com 250 (Mum - Trib.). In this case, the Tribunal followed the decision rendered by the

> Mumbai Bench of the Tribunal in the case of Wills Processing Services (I) P. Ltd. v. Dy. CIT IT Appeal No.4547/Mum/2012, dated 13-11-2013. In the aforesaid decisions, the Tribunal has taken the view that Bodhtree Consulting Ltd. is in the business of software products and was engaged in providing open & end to end web solutions software consultancy and design & development of software using latest technology. The decision rendered by the Mumbai Bench of the Tribunal in the case of Nethawk Networks (P.) Ltd. (supra) is in relation to A.Y. 2008-09. It was affirmed by the learned counsel for the Assessee that the facts and circumstances in the present year also remains identical to the facts and circumstances as it prevailed in AY 08-09 as far as this comparable company is concerned. Following the aforesaid decision of the Mumbai Bench of the Tribunal, we hold that Bodhtree Consulting Ltd. cannot be regarded as a comparable. In this regards, the fact that the assessee had itself proposed this company as comparable, in our opinion, should not be the basis on which the said company should be retained as a comparable, when factually it is shown that the said company is a software product company and not a software development services company."
>
> 10.7 Having considered the above, we hold that since the assessee company is engaged in software development services; whereas M/s. Bodhtree Consulting Ltd. was engaged into software product development, we find force in the argument of the ld counsel for the assessee that M/s. Bodhtree Consulting Ltd. is functionally different from assessee company."

20. The Revenue had filed an appeal against the said decision before the Delhi High Court which was dismissed on the ground that it did not give rise to any substantial question of law in

**Principal Commissioner of Income Tax v. Fiserv India (P) Ltd**.[8]

21. This Court in a recent decision in **Commissioner of Income Tax-III v. M/s. Torry Harris Business Solutions Private Limited**[9] has reiterated the said view.

22. We also find that the exclusion of M/s. KALS Information Systems Limited from the list of comparables is also based on factual findings that cannot be considered perverse.

23. In **Commissioner of Income Tax-2, Pune v. Principal Global Services (P.) Limited**[10], the Bombay High Court had upheld the view of the Tribunal that M/s. KALS Information Systems Limited is not an apposite comparable to a company engaged in software development services. The Court accepted that the said company was not comparable with the assessee in that case, which was engaged in software development services, for the reason that M/s. KALS Information Systems Limited was

[8] [2018] 92 taxmann.com 471 (Delhi)
[9] NC: 2026: KHC: 50456-DB
[10] [2018] 95 taxmann.com 315 (Bombay)

also engaged in developing software products as well as running a training centre in the previous year relevant to AY 2009-10.

24. A similar view is also expressed by the **Bombay High Court in Commissioner of Income Tax-II, Pune v. PTC Software (I) (P.) Limited**[11] *albeit*, in respect of an earlier AY 2007-2008. The relevant extract is reproduced below:

> "10. Re. Question (ii) :-
>
> M/s. KALS Information Solutions Ltd. (KALS Ltd.) and Helios & Matheson Information Technology Ltd. (Helios & Matheson Ltd.) were included by the TPO in his comparability analysis. The grievance of the respondent assessee before the Tribunal was that both are functionally different from the respondent assessee and, therefore, could not be used as comparables. The respondent assessee pointed out that KALS Ltd and Helios & Matheson Ltd. are engaged in the business of selling of software products while the respondent assessee renders software services to its holding company.
>
> The Tribunal in the impugned order records that for the preceding assessment year i.e. A.Y. 2006- 07, the TPO had found that KALS Ltd. and Helios & Matheson Ltd. were functionally not comparable with the respondent assessee. In the subject assessment year also, on the basis of Annual Report, it was noted that the KALS was engaged in selling of software products which is different from the activity undertaken by the respondent assessee, namely, rendering of software service to its holding company. Further, the impugned order also records that no attempt was even made by the Revenue before it to

[11] [2016] 75 taxmann.com 31 (Bombay)

> bring on record any change in the nature of activities carried out by KALS Ltd. and Helios & Matheson Ltd. in the subject assessment year, making them functionally comparable to the respondent assessee. In the aforesaid facts, the Tribunal rendered a finding of fact that KALS Ltd. and Helios & Matheson Ltd. are not comparable with the respondent assessee.
>
> Even before us, no submissions were advanced justifying the order of the Assessing Officer that the services rendered by KALS Ltd. and Helios & Matheson Ltd. are comparable for the subject assessment year with that of the respondent assessee.
>
> In the above view, as the findings of the Tribunal being one of the fact which has not been shown to be perverse, the question as proposed does not give rise to any substantial question of law. Thus, not entertained."

25. In view of the above, the decision of the learned ITAT to exclude M/s. Bodhtree Consulting Limited and M/s. KALS Information Systems Limited as comparables does not give rise to any substantial question of law.

**Re: Question No.2**

26. The second question relates to the learned ITAT's decision to include M/s. Thinksoft Global Services Limited and M/s. FCS Software Solutions Limited as comparables to the Assessee.

27. It is material to note that the learned TPO had determined that the said companies were functionally similar to the Assessee. The learned TPO had excluded the said companies on the ground that their profit margins were derived from financial activities and not from their core operating activities. The learned ITAT had examined the finances of the said companies and had noted that the profit and loss account of M/s. Thinksoft Global Services Limited reveals that its revenue from software services was ₹92,09,21,452/-. However, its other income was reflected as ₹3,57,38,801/-. The same included interest received on deposits with banks amounting to ₹23,71,740/-. The breakup of the other income is as under:

| | |
|---|---|
| Interest received on deposits with banks | 2,371,740 |
| Interest received from others | 543,310 |
| Profit on sale of fixed assets | 6,276,773 |
| Exchange gain (Net) | 26,536,978 |
| Miscellaneous income | 10,000 |
| | 35,738,801 |

28. The learned ITAT found that the other income did not arise from any financial services. Thus, the bulk of the other income arose from the foreign exchange gain, and its interest income was only ₹29,15,050/- (23,71,740 + 5,43,310), out of which interest

received from deposits in banks was ₹23,71,740/-. Thus, the other income did not evidence any significant financial activity. We also note that the PLI is an operating profit margin and therefore, the learned ITAT found that there was no ground to exclude the said company as a comparable which otherwise cleared all filters selected by the learned TPO.

29. Similarly, the revenue of M/s. FCS Software Solutions Limited from software development and other services was ₹1,90,25,47,907/- and its miscellaneous income is relatively insignificant at ₹78,75,588/-. The breakup of the said income is as under:

| | |
|---|---|
| Interest | 2,875,685 |
| Rent income | 4,515,000 |
| Amount W/Back | 484,902 |
| | 7,875,588 |

30. The learned ITAT had rightly found that the interest income was ₹28,75,685/- which was insignificant compared to the revenues which exceeded ₹190 crores. Thus, the said company could not be excluded on the ground of any financial activity.

31. There is no infirmity in the finding of the learned ITAT that compared to the revenues from Software Development Services, the interest received was insignificant. In view of the above, the learned ITAT had directed inclusion of the said companies on the basis of its factual findings that the said companies are functionally similar and comparable to the Assessee. The said findings are informed by reasons and cannot be considered perverse. Thus, the learned ITAT's decision directing inclusion of the said two entities does not give rise to any substantial question of law.

32. The appeal is, accordingly, dismissed.

33. Pending applications, if any, also stand disposed of.

**Sd/-**
**(VIBHU BAKHRU)**
**CHIEF JUSTICE**

**Sd/-**
**(K.S. HEMALEKHA)**
**JUDGE**

KPS
List No.: 2 Sl No.: 11