

BEFORE THE NATIONAL ANTI-PROFITEERING AUTHORITY

UNDER THE CENTRAL GOODS & SERVICES TAX ACT, 2017

Case No. : 62/2022

Date of Institution : 27.10.2021

Date of Order : 29.08.2022

In the matter of:

1. Sh. Madhumal Panjumar Keswani, A-9, Tranquille CHS, Dutt Mandir Road Wakad, Pune-411057.
2. Director General of Anti-Profitteering, Central Board of Indirect Taxes & Customs, 2nd Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.

Applicants

Versus

M/s Panchshil Infrastructure Holding Pvt. Ltd., Tech Park One, Tower-E,
Next to Don Bosco School, Yerwada, Pune-411006.

Respondent

Quorum:-

1. Sh. Amand Shah, Technical Member & Chairman,
2. Sh. Pramod Kumar Singh, Technical Member,
3. Sh. Hitesh Shah, Technical Member.

Present :-

1. Sh. Madhumal Panjumar Keswani, Applicant No. 1 in person.
2. Sh. Shivendu Pandey, Superintendent, for the DGAP.
3. None for the Respondent.

ORDER

1. The present Report dated 25.10.2021 has been received from Applicant No. 2 i.e. the Director General of Anti-Profitteering (DGAP) after a detailed investigation under Rule 129(6) of the Central Goods & Service Tax (CGST) Rules, 2017. The brief facts of the present case are that the Standing

Committee on Anti-profiteering, received an Application under Rule 128 of the CGST Rules, 2017 filed by Applicant No. 1 alleging profiteering in respect of construction service supplied by the Respondent. Applicant No. 1 alleged that the Respondent has not passed on the benefit of ITC to him by way of commensurate reduction in the price on purchase of Apartment No. 503, Tower-E, from the Respondent in the Project "Panchshil Towers" situated at Kharadi, Pune on the introduction of GST w.e.f. 01.07.2017, in terms of Section 171 of the CGST Act, 2017.

2. The DGAP in his Report dated 25.10.2021, inter-alia stated that: -

- i. The said application was then examined by the Standing Committee on Anti-profiteering in its meeting, the minutes of which were received in the DGAP's office on 11.11.2020, whereby it was decided to forward the same to the DGAP to conduct detailed investigation in the matter. Accordingly, an investigation was initiated to collect the evidence necessary to determine whether the benefit of ITC had been passed on by the Respondent to his customers in respect of the construction service supplied by the Respondent.
- ii. On receipt of the reference from the Standing Committee on Anti-profiteering, a notice under Rule 129 of the Rules was issued by the DGAP on 07.12.2020, calling upon the Respondent to reply as to whether he admitted that the benefit of ITC had not been passed on to his customers by way of commensurate reduction in price and if so, to suo moto determine the quantum thereof and indicate the same in his reply to the notice as well as furnish all supporting documents. Vide the said notice, the Respondent was also allowed to inspect the non-confidential evidence/information furnished by Applicant No. 1 during the period 14.12.2020 to 15.12.2020. However, the Respondent did not avail of this opportunity.
- iii. The period covered by the present investigation was from 01.07.2017 to 30.11.2020.

- iv. Vide e-mail dated 27.09.2021, Applicant No. 1 was allowed to inspect the non-confidential documents/reply furnished by the Respondent on 30.09.2021 to 01.10.2021. However, Applicant No. 1 did not avail of this opportunity.
- v. The time limit to complete the investigation was 10.05.2021. However, in terms of Notification No. 91/2020 dated 14.12.2020 where, any time limit for completion/furnishing of any report, has been specified in, prescribed, or notified under the CGST Act, 2017 which fell during the period from the 20th day of March 2020 to the 30th day of March 2021, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action was extended up to the 31.03.2021. Further, the Hon'ble Supreme Court of India passed an Order dated 08.03.2021 in Suo Motu Writ Petition (Civil) No. 3 of 2020, wherein, it was stated that "in cases where the limitation would have expired during the period between 15.03.2020 till 14.03.2021, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 15.03.2021. In the event, the actual balance period of limitation remaining, with effect from 15.03.2021, is greater than 90 days, that longer period shall apply". The above relief has been extended and the period from 14.03.2021 till further orders should also stand excluded in computing the limitation period as per the Hon'ble Supreme Court's Order dated 27.04.2021 passed in Miscellaneous Application No. 665/2021 in SMW(C) No. 3/2020. Further, the above relief has been extended further and the period from 02.10.2021 shall have a limitation period of 90 days from 03.10.2021 as per the Hon'ble Supreme Court's Order dated 23.09.2021 passed in Miscellaneous Application No. 665/2021 in SMW(C) No. 3/2020.
- vi. In response to the notice dated 07.12.2020, the Respondent submitted documents/ information vide letters and e-mails dated

21.12.2020, 08.01.2021, 08.02.2021, 04.03.2021, 13.08.2021 and 26.08.2021. The Respondent stated that he had passed on the benefit of ITC of Rs. 4,25,35,150/- to 53 homebuyers.

vii. Vide the aforementioned letters & emails, the Respondent submitted the following documents/ information:

- a. Copies of GSTR-1 returns for the period July 2017 to November 2020.
- b. Copies of GSTR-3B returns for the period July 2017 to November 2020.
- c. Copies of GSTR-9 returns for the period FY 2017-18 & 2018-19.
- d. Electronic Credit Ledger for the period July 2017 to November 2020.
- e. Copies of Service Tax for the period of April 2016 to June 2017 & VAT returns for the period April 2016 to June 2017.
- f. Details of applicable tax rate before and after GST Regime.
- g. Financial Statement for the FY 2016-17 to FY 2018-19.
- h. Agreement executed with the landowners.
- i. Demand letters and Agreement executed with the Applicant.
- j. Completion Certificate for Tower-A, B, D, and E.
- k. Details of Tran-1 credit.
- l. Flat sale agreement executed with buyers.
- m. Summary of Input Tax Credit.
- n. List of home buyers in the Project "Panchshil Towers".
- o. Booking documents of all home buyers.

viii. Vide the notice dated 05.11.2020, the Respondent was informed that if any information/documents were provided on a confidential basis, in terms of Rule 130 of the Rules, a non-confidential summary of such information/documents was required to be furnished. However, the Respondent did not submit any such information or summary.

ix. The subject application, various replies of the Respondent/Applicant No. 1, and the documents/evidence on record have been carefully examined. The main issues for determination are: -

- a. Whether there was the benefit of reduction in the rate of tax or ITC on the supply of construction service by the Respondent after implementation of GST w.e.f. 01.07.2017 and if so,
- b. Whether the Respondent passed on the such benefit to the recipients by way of commensurate reduction in price, in terms of Section 171 of the CGST Act, 2017.

x. Another relevant point in this regard was para 5 of Schedule-III of the CGST Act, 2017 (Activities or Transactions which shall be treated neither as a supply of goods nor a supply of services) which reads as "Sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building". Further, clause (b) of Paragraph 5 of Schedule II of the CGST Act, 2017 reads as "(b) construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of the completion certificate, where required, by the competent authority or after his first occupation, whichever is earlier". Thus, the ITC on the residential units which were under construction but not sold was provisional ITC which might be required to be reversed by the Respondent, if such units remained unsold at the time of issue of the completion certificate, in terms of Section 17(2) & Section 17(3) of the CGST Act, 2017, which read as under:

Section 17 (2) "Where the goods or services or both are used by the registered person partly for effecting taxable supplies including zero-rated supplies under this Act or under the Integrated Goods and Services Tax Act and partly for effecting exempt supplies under the said Acts, the amount of credit shall be restricted to so much of the input tax as is attributable to the said taxable supplies including zero-rated supplies".

Section 17 (3) "The value of exempt supply under sub-section (2) shall be such as might be prescribed and shall include supplies on which the recipient is liable to pay tax on reverse charge basis, transactions in securities, sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building".

Therefore, ITC on the unsold units was outside the scope of this investigation and the Respondent was required to recalibrate the selling price of such units to be sold to the prospective buyers by considering the proportionate additional ITC available to him post-GST.

- xi. The Respondent is a Developer and is engaged in the construction of the buildings. He was earlier registered as an assessee with VAT & Service Tax Department, up to 30.06.2017. Thereafter, he was registered with the GST Department vide Registration No. 27AADCP6098D1Z8 for providing taxable service under the category of construction services.
- xii. As regards the allegation of profiteering, it was observed that before 01.07.2017, i.e., before the GST was introduced, the Respondent was eligible to avail credit of Service Tax paid on the input services (CENVAT credit of Central Excise duty was not available) in respect of the units for the Project "Panchshil Towers" sold by him. The Respondent was not eligible to avail ITC of VAT paid on the inputs, as he was working under the composition scheme. Further, post-GST, the Respondent was eligible to avail ITC of GST paid on all the inputs and input services. From the data submitted by the Respondent covering the period April 2016 to November 2020, the details of the input tax credits availed by him, his turnovers from the Project "Panchshil Towers", the ratios of ITCs to turnovers, during the pre-GST (April 2016 to June 2017) and post-GST (July 2017 to November 2020) periods, have been tabulated in Table-A below.

Table-A

Sr.No	Particulars	Total (Pre-GST) 1 st April 2016 to 30 th June 2017	Total (Post GST) 1 st July 2017 to 30 th November 2020
1	CENVAT of Service Tax Paid on Input Services used for flats (A)	15,37,41,714	-
2	Input Tax Credit of VAT Paid on Purchase of Inputs (B)		-
3	Total CENVAT/Input Tax Credit Available (C)= (A+B)	15,37,41,714	-
4	Input Tax Credit of GST Availed (D)	-	44,20,92,762
5	Turnover for Flats as per Home Buyers List (E)	1,99,67,37,619	4,04,68,49,474
6	Total Saleable Area (in SQF) (F)	30,41,375	30,41,375
7	Total Sold Area (in SQF) relevant to turnover (G)	7,42,540	10,53,613
8	Relevant ITC [(H)= (C or D)*(G)/(F)]	3,75,35,442	15,31,52,675
	The ratio of ITC Post-GST [(I)=(H)/(E)]	1.88%	3.78%

xiii. From the above Table- 'A', it was clear that the ITC as a percentage of the turnover that was available to the Respondent during the pre-GST period (April 2016 to June 2017) was 1.88% and during the post-GST period (July 2017 to November 2020), it was 3.78% in Project "Panchshil Towers". This confirmed that in post-GST, the Respondent had benefited from additional ITC to the tune of 1.90% [3.78% (-) 1.88%] of the turnover.

xiv. The Respondent contended that the price quoted to the post-GST customers was inclusive of the benefit of ITC under GST Laws. The original application form which was signed by all home buyers mentions the terms and conditions at point no. 2 as follows:

"Goods and Services Tax plus others tax/levies etc. will be charged additionally as when applicable. The customer acknowledges that the above-mentioned rates are in compliance with the ITC provision as under Section 171 of Central Goods and Services Act, 2017."

However, to examine this aspect, all original application forms concerning all the buyers who had booked flats in the post-GST period were required to be scrutinized. As per the homebuyers list submitted by the Respondent, it was observed that 212 buyers had paid an amount of Rs. 3,12,25,31,669/- had purchased the flats from the Respondent in the post-GST period. As such all the Application forms which were signed by the buyers were required to be scrutinized. On scrutiny of these original application forms in respect of 212 buyers, it was found that these documents mentioned that it was agreed between the Respondent and the buyers that the benefit of input credit of GST was already considered in the consideration value and passed on to the said purchaser and henceforth, the buyers would not demand any separate discount/setoff or claim against the GST.

Therefore, it was observed that the Respondent's contention that the benefit of ITC provision as under Section 171 of CGST Act, 2017 was already considered in the consideration value which was mentioned in all the builder buyers agreements in respect of post GST buyers, was correct only to extent of 212 number of buyers whose documents were submitted by the Respondent and in which the aforesaid clause was indicated. Accordingly, while computing the profiteering amount, only the turnover in respect of 212 buyers who had booked flats in the post-GST period and whose documents mentioned the aforesaid clause, was excluded from the calculation of profiteering as mentioned in Table B below.

- xv. It was observed that the Central Government, on the recommendation of the GST Council, had levied 18% GST (effective rate was 12%, given 1/3rd abatement for land value) on construction service, vide Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017. The effective GST rate was 12% for flats. Accordingly, based on the figures contained in Table- 'A' above, the comparative

figures of the ratio of ITCs availed/available to the turnovers in the pre-GST and post-GST periods as well as the turnovers, the recalibrated base price, and the excess realization (profiteering) during the post-GST period, was tabulated in Table-B below:

Table-B

Sr. No.	Particulars		
1	Period	A	1 st July 2017 to 30 th November 2020
2	Output GST rate (%)	B	12
3	The ratio of CENVAT credit/ ITC to Total Turnover as per table - 'B' above (%)	C	1.88%/3.78%
4	Increase in ITC availed post-GST (%)	D= 3.78% less 1.88%	1.90%
5	<u>Analysis of Increase in input tax credit:</u>		
6	Base Price raised from 1 st July 2017 to 30 th November 2020 (Rs.)	E	4,04,68,49,474
7	Less: Demand raised and advances raised from 1 st July 2017 to 30 th November 2020 (Rs.) (Flats sold after 01.07.2017 as per documents of 212 buyers)	F	3,12,25,31,669
8	Final Base Price raised from 1 st July 2017 to 30 th November 2020 (Rs.)	G=E-F	92,43,17,805
9	GST raised over Base Price (Rs.)	H= G*B	11,09,18,137
10	Total Demand raised	I=G+H	1,03,52,35,942
11	Recalibrated Base Price	J= G*(1-D) or 98.10% of G	90,67,55,767
12	GST @12%	K = J* B	10,88,10,692
13	Commensurate demand price	L = J+K	1,01,55,66,459
14	Excess Collection of Demand or Profiteering Amount	M= I-L	1,96,69,483

xvi. From Table-'B' above, it was clear that the additional ITC of 1.90% of the turnover should have resulted in commensurate reduction in the base price as well as cum-tax price. Therefore, in terms of Section 171 of the CGST Act, 2017, the benefit of such additional ITC was required to be passed on to the recipients.

- xvii. It was evident from the above calculation explained in Table B based on the aforesaid CENVAT/ITC availability pre and post-GST and the details of the amount collected by the Respondent from the customers/homebuyers in respect of the flats sold by the Respondent during the period 01.07.2017 to 30.11.2020, the benefit of ITC that need to be passed on by the Respondent to the buyers of flats worked out to Rs. 1,96,69,483/- including 12% GST on the base amount of Rs. 1,75,62,038/-. The homebuyer and unit-wise break-up of this amount was given in Annex-14 of the Report. This amount was inclusive of the profiteered amount of Rs. 24,997/- (including GST) in respect of Applicant No. 1 mentioned at serial no. 244 of Annex-14 of the Report.
- xviii. The Respondent in his submission stated that he had passed on the additional benefit of ITC of Rs. 4,25,35,150/- to 53 home buyers, which had accrued after the implementation of GST. The Respondent had also submitted details of home buyers and the amount passed on to the individual home buyers. To cross-check the claim of the Respondent, e-mails were sent to the 52 buyers. Replies from only 48 Homebuyers have been received and all the 48 had confirmed that the benefit of GST/ITC has been received and in respect of 4 buyers, no reply has been received so far. The details of confirmation of the receipt of payment received through e-mails were enclosed as Annex-15 of the Report. Hence, the contention of Respondent that commensurate benefit to all the homebuyers has been passed on could not be accepted in respect of all 53 homebuyers. Further, it was also found that in some cases, the Respondent has passed on the benefit of ITC more than the required commensurate benefit whereas in some cases, the benefit of ITC passed on was less than the required commensurate benefit. A summary of the benefit of ITC required to be passed on and the ITC benefit claimed to have been

passed on to the Applicant No. 1 and other home buyers, has been tabulated in Table- 'C' below: -

Table-C

Sr. No.	Category of Customers	No. of Units	Area (in Sqf)	Amount Received Post GST	Profiteering Amt. as per Annex-13	Benefit claimed by the Respondent to have been passed on	Difference	Remark
A	B	C	D	E	F	G	H=F-G	I
1	Applicant	1	2,281	11,66,500	24,866	0	24,866	The benefit to be passed on as per Annex-15 of the Report
2	Other Buyers	305	6,15,168	31,16,14,918	66,31,165	0	66,31,165	The benefit to be passed on as per Annex-15 of the Report
3	Confirmed Buyers	48	71,780	55,71,28,584	1,18,55,696	3,85,22,400	(-2,66,66,704)	Excess benefit pass on as per Annex-16 of the Report
4	Other Buyers(confirmed Email not received)	4	5,931	4,28,32,156	9,11,469	32,10,200*	9,11,469	Further Benefit to be Passed on as per Annex-17 of the Report
5	Other buyers (No documents were given by the Respondent for benefit of ITC)	1	1,483	1,15,73,647	2,46,287	8,02,550**	2,46,287	Further Benefit to be Passed on as per Annex-17 of the Report
6	Post GST Buyers	212	3,58,503	3,12,25,31,669	0	0	0	Annex-18 of the Report
7	Post OC Sales	80	1,77,687	0	0	0	0	Annex-19 of the Report
B	Unsold Units	389	18,08,542	0	0	0	0	
Total		1,040	30,41,375	4,04,68,49,474	1,96,69,483	4,25,35,150	78,13,787	

xix. From the above Table 'C', it was observed that the benefit to be passed on by the Respondent to 311 homebuyers (Sr. 1, 2, 4 & 5 of above Table-'C') worked out to Rs. 78,13,787/-. The details of the

amounts to be passed on to each of the homebuyers were given in Annex-14 & 16 of the Report. The Respondent claimed that he had passed on more than commensurate benefit to certain homebuyers. DGAP has further observed that any excess benefit claimed to have been passed on by the Respondent to some of the recipients cannot be offset against the additional benefit required to be passed on to other home buyers who did not receive the commensurate benefit as each recipient/home buyer was entitled to receive the commensurate benefit.

3. Therefore, the DGAP has concluded that:-

- i. Based on the above investigation Report, it had been observed that the Respondent has profiteered Rs. 1,96,69,483/- inclusive of GST, after the implementation of GST. The profiteered amount was 1.90% of the turnover. The Respondent has also claimed that he had passed on the benefit of ITC amounting to Rs. 4,25,35,150/- to the home buyers. On verification, 48 buyers have confirmed that the benefit of GST/Input Tax Credit has been received, and another 4 buyers did not respond. Further, from the above it was also observed that the Respondent was yet to pass on an additional amount of Rs. 78,13,787/- as mentioned Sl. 1, 2, 4 & 5 of Table-C and para 21 of the Report which included both the profiteered amount @1.90% of the base price and GST on the said profiteered amount from the 310 other flat owners and the Applicant No. 1. These 310 recipients were identifiable as per the documents provided by the Respondent, giving the names along with unit allotted to such recipients. Based on the details of the outward supply of Construction services submitted by the Respondent, it was also observed that the Respondent has supplied construction services in the State of Maharashtra only.
- ii. As aforementioned, the present investigation covered the period from 01.07.2017 to 30.11.2020. Profiteering, if any, for the period post-November, 2020 has not been examined as the exact quantum of

ITC that would be available to the Respondent in the future could not be determined at this stage, when the construction of the Project was yet to be completed.

4. The above Report was carefully considered by this Authority and it was decided to allow the Applicant No. 1 and the Respondent to file their consolidated written submissions by 15.03.2022. A notice dated 24.02.2022 was issued to the Respondent to explain why the Report dated 25.10.2021 furnished by the DGAP should not be accepted and his liability for profiteering in violation of the provisions of Section 171 should not be fixed and penalty under Section 171 (3A) of the CGST Act, 2017 read with Rule 133 (3)(d) of the CGST Rules, 2017 should not be imposed.
5. The Applicant No. 1 by e-mails dated 05.04.2022 and 28.05.2022 has filed his submissions vide which he stated:-
 - i. That the property/flat was booked after receipt of an offer letter (copy attached with his submissions) dated 25.06.2015. He was verbally assured that the flat would be completed and handed over within 3 years. This was not done and hence putting him under a terrible loan burden.
 - ii. That booking information was received from the Respondent (copy attached with his submissions). This clarified that the cost included Rs. 27 lakhs for Club/ Swimming pool/ Gym and other infrastructure but these facilities were not complete while taking over possession of the flat on 20.02.2020. A mail was sent to the Respondent on the same day apart from conveying the matter on the telephone.
 - iii. That ledger information of the amount billed and payment made by him was taken from the website of the Respondent (copy attached with his submissions). It might be seen that the Respondent has taken excess payment over and above the billed amount to the tune of Rs. 17,966.25/-. It was relevant to submit that against his liability to pay Rs. 3,31,36,500/ as per the offer letter, he has paid Rs.

3,32,47,493.75/-, an excess of Rs. 1,10,493.75/- despite the Government claiming that buyers would be gainers on the introduction of GST.

iv. That he paid 96% of the flat and other infrastructure mentioned in Para (5)(ii) above as per faulty offer conditions stipulated in the offer letter which unduly benefited the Respondent. He has paid Rs. 3,10,22,640/- up to 12 Jul 2017 including the taxes and registration fee. More than 100% of the cost of the flat was paid to the Respondent, as billed, solely for profiteering in an unfair manner.

6. The Respondent filed his written submissions vide letter dated 27.04.2022 in which he submitted:-

i. **No methodology is prescribed to derive profiteering; thus, leading to arbitrary exercise of powers by the DGAP.**

a. That none of the provisions of GST laws had prescribed any mechanism or methodology for determining anti-profiteering measures in the absence of a determining mechanism, the entire investigation undertaken by the DGAP was without authority of law.

b. That it was settled law that in the absence of a machinery provision for assessment of tax, the levy itself failed and was liable to be struck down as unconstitutional. Reliance was placed on the decision of the Hon'ble Supreme Court in the case of Commissioner, Central Excise and Customs, Kerala vs. Larsen and Toubro Limited (2016) 1 SCC 170 wherein it was held that in the absence of machinery provisions for computation of taxable value in case of composite works contract levy of Service tax would become non-existent.

ii. **Methodology of anti-profiteering being an important legislative function, could not have been delegated to this Authority (an executive body)**

That prescribing methodology for the anti-profiteering measure was a legislative function and the same needed to be enshrined in the CGST Act or the Rules. However, it is seen that the CGST Act, 2017 did not prescribe any mechanism and neither laid down any guiding principles based on which a mechanism could be framed. The Rules were also devoid of any methodology or principles for the same. Rule 126 of the said Rules simply delegates this power to the Authority. Delegation of such unabated and uncontrolled power to an executive body was itself unconstitutional. It was settled law that important legislative functions cannot be delegated. Further, where the delegation is arbitrary and without any guidelines or framework, the same has been held to be incorrect in law.

iii. **Section 171 is unconstitutional in so far as it seeks to regulate prices**

That if this finding of DGAP is accepted then Section 171 of the CGST Act is itself unconstitutional as it seeks to regulate prices. It was submitted that under the guise of a tax enactment, the legislature cannot act as a price regulator. It was settled law that prices were governed by market forces and price regulation would be violative of the fundamental right of trade and commerce. Reliance was placed on *Indraprastha Gas Ltd. vs. Petroleum and Natural Gas Regulatory Board and Ors*, 2015 (9) SCC (209) which has affirmed the above position.

iv. **The concept of GST being an indirect tax is an economic concept. A supplier cannot be mandated/dictated through a taxing statute to reduce the price to the same extent as benefit accrues due to the availability of ITC.**

- a. That the entire concept of passing on the benefit/ burden of tax to the customer was not envisaged through tax law. The levy of tax under GST was on the supplier and he/she might choose to

pass it on to the customer or bear the burden himself/herself. The passing of the burden of the tax was not determinative of the nature of the tax. Reliance could be placed on the decision of the Hon'ble Supreme Court in the case of British India Corporation Ltd vs CCE 1978 (2) ELT J307 (SC).

- b. That the DGAP sought to make it imperative and mandatory to pass on all the credit availed by the Respondent to the consumer. This interpretation by the DGAP of the anti-profiteering provision is unconstitutional and against the basic tenant of taxation itself.
 - c. That if the computation exercise was only supposed to be a mathematical calculation, then the legislature should have stated the same. There was also no requirement for the legislature to prescribe Rule 126 of the Rules. It was settled law that legislation was required to be read in entirety and no part of it could be made otiose or redundant. Reliance was placed on the decision of the Hon'ble Supreme Court in the case of Voltas Limited vs State of Gujarat 2015 VIL 23 (SC). Thus, the finding arrived at by DGAP was required to be set aside for violating the legislative framework
- v. **The anti-Profiteering provision, if at all, could be triggered only in instances where an unlawful manner of business was established.**
- a. That the key aspects that emerge about profiteering are that (a) there must accrue a benefit from the specified event, and (b) The benefit was 'wilfully' not passed on to the recipient by a commensurate reduction in prices (i.e. the prescribed action in Section 171(1) of the CGST Act). Further, it must be noted that profiteering could be confirmed only if the benefits were not passed on to a recipient wilfully by the supplier, implying a mala fide intent on part of the supplier must be proved.

b. That earning profits through lawful means was not a sin. In this regard, it must be noted that, as far as, the provisions of Section 171 of the CGST Act are concerned, it seems that they could be triggered only in a case where a registered person makes exorbitant profits albeit through unlawful means. The term 'profiteering' was not defined anywhere under the GST law or the rules made thereunder; however, the marginal note to Section 171 states "Anti Profiteering measure". It was a settled law that marginal notes can be referred to, for understanding the intention of the legislature. In this regard, reliance was placed on the decision in the cases of Commissioner of Income Tax, Gujarat vs. Vadilal Lalubhai AIR 1973 SC 1016 and Indian Aluminium Company vs. Kerala State Electricity Board (1975) 2 SCC 414.

c. The term "Profiteering" had been defined as under:

S. No	Particulars	Reference
1	The taking advantage of unusual or exceptional circumstances to make excessive profits	Black's Law Dictionary
2	Make or seek to make an excessive profit	Shorter Oxford English Dictionary
3	To seek or obtain excessive profits, one who is given to making an excessive profit	Law Lexicon
4	As nouns the difference between profit and profiteering is that profit is total income or cash flow minus expenditures the money or other benefit a business receives in exchange for products and services sold at an advertised price while profiteering is the act of making an unreasonable profit not justified by the corresponding assumption of risk, or by doing so unethically	Wiki Diff online
5	Any conduct or practice involving the acquisition of excessive profits	Mourt vs Welsh

The above meanings/ definitions/ connotations read together with the FAQ (supra) suggest that profiteering could be concluded only if a willful lack of fairness was noted in a given profiting scenario. This was possible only when (a) any increment margins or profits were made (in comparison to the base scenario with similar facts & circumstances) and (b) such incremental profit was not a derivative of action, which confirms established practice and pricing trends (and is, therefore, unfair businesswise).

Further, a bare reading of the aforementioned definitions clearly suggests that profiteering was only when a person makes excessive, unreasonable, or exorbitant profits. The act of earning profits per se was not profiteering. The Notices submits that in the present case it has not made any exorbitant or unreasonable profits unlawfully. Accordingly, it cannot be said that the Respondent has profiteered.

- d. In the present case, no two supplies were comparable and prices were extremely dynamic and could go up and down depending upon the parameters such as the floor, terrace location, and any price change, therefore, cannot lead to any profiteering by the Respondent.

vi. **The requirement under Section 171 of the CGST Act, 2017 stands fulfilled by the Respondent.**

- a. Section 171 of the CGST Act, provides that any reduction of tax on any supply of goods or services or the benefit of ITC shall be passed on to the recipient by way of commensurate reduction in prices. The GST Law was silent on the modus operandi to be adopted for computation of benefit, the methodology to adopt, and the timing for passing the said benefit to the consumer. The legislature intended to provide rules with regard to the

computation of benefit accruing on account of transitioning into the GST regime.

- b. That Rules 122 to Rules 137 of the Rules did not provide any methodology for determining the meaning of the term 'commensurate reduction in prices'. The Respondent submitted that in the absence of any prescribed methodology or manner of deriving the benefits on transition was to develop a logical method that satisfies the intention of the legislature and rationally passes on the benefit to the customers on account of transition into the GST regime. Therefore, considering the peculiarities of the real estate industry, Respondent had considered the benefit of non-creditable taxes embedded in the construction cost of the building incurred after July 1, 2017. The said benefit was computed and passed on to all the customers. The Respondent neither intended to nor retained any additional benefit on account of the implementation of GST. Therefore, the Respondent submits that it had fulfilled the requirement under Section 171 of the CGST Act, 2017.
- c. That the Respondent while opting for the abatement scheme under Service Tax and Composition Scheme under MVAT in the erstwhile regime was not eligible to avail credit of the VAT and Excise Duty paid on the goods used in the construction of the building. Consequently, the Respondent used to suffer an increasing tax burden due to cascading effect of ITC which transpired into costs ultimately borne by the customers. Under the GST regime, the said taxes and duties did not remain as costs in the transaction, and hence, in terms of Section 171 of the CGST, the Respondent is required to pass on to the customer.
- vii. That the DGAP had computed the amount of benefit by merely arriving at the difference of ratio of CENVAT Credit availed to taxable

turnover in the pre-GST regime vis-à-vis ratio of ITC to the Taxable Turnover during the period July 2017 to November 2020, which was clearly not in line with the intention of Section 171 of the CGST Act and hence an incorrect approach for a real estate Project. Some of the shortcomings and/or errors in the approach adopted by the DGAP have been as follows:

- a. The term 'Anti-Profiteering' in Section 171 of the CGST Act connoted that no registered person should make additional profits on the transition to GST in respect of the taxes which were not available as credit under the erstwhile regime and hence included in the cost which however on implementation of GST, did not remain as cost and accordingly such benefit of non-creditable taxes should be passed on to the end customer. However, the taxes paid on services were available as credit even under the erstwhile regime and the price was accordingly determined. Accordingly, such taxes should not be considered for computing the benefit under Anti-profiteering.
 - b. Any increase in the rate of tax cannot be considered as the reason for Anti-Profiteering under the GST regime, the rate of taxes on services had increased from 15% to 18%, and to that extent, there cannot be any profiteering by the Respondent. The Respondent further submitted that under GST Regime, the Respondent paid applicable taxes to the supplier and thereafter avail the credit of such taxes similar to the erstwhile regime.
- viii. That without prejudice to the above, the Respondent submitted that while arriving at the total alleged profiteering amount, a notional 12% amount had been incorrectly added at Para 26 of the Report. The DGAP's Report mentioned that the GST collected from the recipients was also included in the profiteered amount because the excess price collected from the recipients also included the GST charged on the increased base price. The Respondent submitted that the amount

already stood paid to the Government and hence it could not be held that the Respondent had profiteered from such amount.

7. Copy of the Respondent's submissions dated 27.04.2022 was supplied to the DGAP for clarifications under Rule 133(2A) of the CGST Rules, 2017. The DGAP by letter dated 24.05.2022 filed his clarifications vide which the DGAP has clarified:-

- i. That the contention of the Respondent that the absence of a prescribed method/formula for calculation of profiteering and following a method on case-to-case was arbitrary and thus, the investigation was liable to be set aside was wrong. The GST Council, constituted under Article 279A of the Indian Constitution as a federal, constitutional body, comprising all the Finance Ministers of all the States and UTs and the Union Finance Minister, in its wisdom has rightly not prescribed any specific guidelines/mechanism/methodology to determine profiteering in Section 171 of the Act and the Rules made thereunder as the facts of each case are different for different sectors as well as in the same sector also. Hence, no fixed mechanism could have been provided for in the Act or Rules. However, it was submitted that the Methodology and Procedure had been notified by the Authority vide its Notification dated 28.03.2018 under Rule 126 of the CGST Rules, 2017. Further, any fixed methodology prescribed for all cases could have led to chaos. For example, a real estate project involves various parameters like percentage of completion of the Project, the different proportion of ITC availed because of different purchase patterns of inputs like cement, steel, fittings, etc.; area sold; taxable turnover, etc. before or after the GST implementation. For example, consider a Project which was completed only 10% before the implementation of the GST, and the remaining 90% was completed after the GST came into force and there was another Project which was completed 90% before the

GST, and 10% after the implementation of the GST. The above parameters would vary substantially in both of these cases. Different schemes of payment exist in the real estate sector like construction-linked plans and subvention schemes, hence payment schedules would be different in both these schemes. There were different Projects in the real estate sector like residential units or commercial units or combinations. The government had also launched schemes like affordable housing scheme which add further variations in facts of each case. The date of commencement and date of completion differs from one Project to another. For example, a Project started in 2013 but only 60% was completed before the introduction of GST whereas another Project started in the same year but only 30% was completed during the same period would have a wide difference in the above parameters. Similarly, the completion scenario differs in the post-GST period. The sale of Housing units before the issuance of the Occupancy Certificate/ Completion Certificate was considered a supply of service under the CGST Act. But after the issuance of the Occupancy Certificate/ Completion Certificate these were not covered under the purview of GST but under various States Registration/Stamp Acts. In this manner, there were different gestation periods for all Projects. Similarly, various parameters in cases related to FMCG, restaurants, construction, and cinema sectors were completely different and at times mutually exclusive from each other. Applying the same mechanical/mathematical methodology of the FMCG sector to a supplier of a cinema sector would lead to an erosion of justice in the name of uniformity. Therefore, it was submitted that there cannot be a fixed and ready-to-use methodology for all cases of profiteering. There was no ground for claiming that the present delegation was excessive or arbitrary.

- ii. That the legislature has delegated the task of prescribing the powers and functions of the Authority to the Central Government as per

Section 171 of CGST Act, 2017 read with Section 2 (87) of the Act, on the recommendation of the GST Council. The Central Government, on the recommendation of the GST Council, which is a constitutional Federal Body under the 101st Amendment of the constitution had formulated and notified Rule 126, 127, and 133 which prescribe the functions, duties, and power of the Authority. All Rules of anti-profiteering have been framed under Section 164 of the said Act which has the sanction of the Parliament and the State Legislatures. It also shows that the delegated power to the Authority given under section 171(3) of the said Act had been duly exercised by the Central Government by formulating the Rules, on the recommendation of the GST Council. Therefore, the powers to determine the methodology under Rule 126 are just and enable the Authority to clarify and effectuate the powers given and functions to be discharged by the Authority and this enabling provision had been granted to the Authority after careful consideration at several stages and levels and therefore there was no ground for claiming that the present delegation was excessive or arbitrary.

- iii. That the DGAP had not acted in any manner as a price controller or regulator in a free market economy as it does not have the legislative intent to regulate when it comes to price hike decisions. The supplier was free to exercise his right to practice any profession or to carry any occupation, trade, or business as Article 19(1)(g) of the constitution protects it. The supplier could fix any price or margin of profit he wants but in the event of invocation of Section 171, the Authority has been mandated to ensure that the benefit (which was a sacrifice of precious revenue from the kitty of the Central and State Government in a State) of reduction of the rate of tax and ITC was passed on to the recipient. The soul of these provisions was the welfare of the consumer who are voiceless, unorganized, and

scattered. The DGAP/Authority has nowhere interfered in the business decisions of the Respondent.

iv. That under the provisions of Section 171 of the CGST Act, 2017, no tax is being levied or collected from the Respondent. However, Section 171 of the CGST Act, 2017, mandates that any benefit of reduction in the rate of tax or additional benefit of ITC which accrues to a supplier must be passed on to the consumers as these are concessions given by the Government and the suppliers were not entitled to appropriate such benefits by increasing their profit margin at the cost of the consumers. Such benefits must go to the consumers. Hence, Section 171 only requires the supplier to pass on the benefit of a reduction in the rate of tax or the benefit of ITC to his recipients by reducing the price commensurately and does not require him to seek any approval to conduct trade or fix prices of the products supplied by him.

v. That Section 171 is clear that the extent of ITC benefit was to be passed on by way of reduction in the prices which had to be computed in respect of each customer based on the additional benefit of ITC as well as the existing base price (price without GST) of the unit.

Further, the Respondent had not only collected excess base prices from his customers which they were not required to pay due to the benefit of ITC but the Respondent had also compelled customers to pay additional GST on these excess base prices which they should not have paid. By doing so, the Respondent has defeated the very objective of both the Central and the State Governments which aimed to provide the benefit of ITC to the general public. The Respondent was legally not required to collect the excess GST and therefore, he has not only violated the provisions of the CGST Act, 2017 but had also acted in contravention of the provisions of Section 171 (1) of the Act supra, as he had denied the benefit of ITC to his

customers by charging excess GST. Had he not charged the excess GST the customers would have paid less price while purchasing houses from the Respondent and hence above amount had rightly been included in the profiteering amount. The Profiteering amount could also not be paid from the GST deposited in the account of the Central and State Governments by the Respondent as the amount was required to be deposited in the CWFs as per the provisions of Rule 133 (3) (a) of the CGST Rules, 2017. Therefore, the contention of the Respondent was not sustainable.

8. Further, the DGAP's clarification dated 24.05.2022 were supplied to the Respondent and Applicant No. 1 to file their rejoinder. Vide his letter dated 06.06.2022, the Respondent has submitted his rejoinder against DGAP's clarifications wherein he has inter-alia, stated that without accepting the allegations made in the DGAP's Report and without prejudice to the submissions already made vide letter dated 27.04.2022, as an abundant precaution, he has accepted the liability quantified in the Report dated 25.10.2021 and intends to pay the balance amount to the customers and the Respondent has also requested that the final Order of this Authority be issued without being personally heard.
9. Further, in the interest of natural justice, the Respondent and Applicant No. 1 were given an opportunity for a personal hearing in the matter on 17.06.2022. The hearing, held on 17.06.2022 via video conferencing, was attended by Sh. Madhumal Panjumar Keswani, Applicant No. 1 in person and Sh. Shivendu Pandey, Superintendent, for the DGAP. During the hearing, Applicant No. 1 reiterated his earlier submissions dated 05.04.2022 and 28.05.2022.
10. This Authority has carefully considered the Report furnished by the DGAP, all the submissions and the other material placed on record, and the arguments advanced by the Respondent. On examining the various

submissions, the Authority finds that the following issues need to be addressed,-

- i. Whether there was any violation of the provisions of Section 171 (1) of the CGST Act, 2017 in this case?
 - ii. If yes what was the additional benefit of ITC that has to be passed on to the recipients and whether various issues raised by the Respondent are tenable?
11. The Respondent has contended that no methodology is prescribed to determine profiteering; thus, leading to arbitrary exercise of powers by the DGAP. It was submitted that none of the provisions of GST laws has prescribed any mechanism or methodology for determining anti-profiteering measures in the absence of a determining mechanism, the entire investigation undertaken by the DGAP is without the authority of law. In this regard, the Authority finds that the above contention of the Respondent is without substance as the 'Procedure and Methodology' for passing on the benefits of reduction in the rate of tax and ITC or for computation of the profited amount has been outlined in Section 171 (1) of the CGST Act, 2017 itself which provides that *"any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit shall be passed on to the recipient by way of commensurate reduction in prices."* The Authority finds that it is clear from the plain reading of the above provision that it mentions "reduction in the rate of tax or benefit of ITC" which means that if any reduction in the rate of tax is ordered by the Central and the State Governments or a registered supplier avails benefit of additional ITC post-GST implementation, the same has to be passed on by him to his recipients since both the above benefits are being given by the above Governments out of their scarce and precious tax revenue. It also provides that the above benefits are to be passed on any supply i.e. on each product or unit of construction or service to every buyer and in case they are not passed on, the quantum of denial of these benefits or the profited amount has to be

computed for which investigation has to be conducted in respect of all such products/units/services by the DGAP.

12. The term 'profiteered amount' is clearly defined in the explanation attached to Section 171 of the CGST Act. These benefits can also not be passed on at the entity/organization/branch/ invoice/ business vertical level as they have to be passed on to each and every buyer at each product/unit/service level by treating them equally. The above provision also mentions "any supply" which connotes each taxable supply made to each recipient thereby making it evident that a supplier cannot claim that he has passed on more benefit to one customer on a particular product therefore he would pass less benefit or no benefit to another customer than what is actually due to that customer, on another product. Each customer is entitled to receive the benefit of tax reduction or ITC on each product or unit or service purchased by him subject to his eligibility.
13. The term "commensurate" mentioned in the above Sub-Section provides the extent of benefit to be passed on by way of reduction in the price which has to be computed in respect of each product or unit or service based on the price and the rate of tax reduction or the additional ITC which has become available to a registered person. The legislature has deliberately not used the word 'equal' or 'equivalent' in this Section and used the word 'Commensurate' as it had no intention that it should be used to denote proportionality and adequacy. The benefit of additional ITC would depend on the comparison of the ITC/CENVAT credit which was available to a builder in the pre-GST period with the ITC available to him in the post-GST period w.e.f. 01.07.2017.
14. Similarly, the benefit of tax reduction would depend upon the pre-rate reduction price of the product and the quantum of reduction in the rate of tax from the date of its notification. Computation of commensurate reduction in prices is a mathematical exercise which is based upon the above parameters and hence it would vary from product to product or unit to unit or service to service and hence no fixed mathematical methodology can be

prescribed to determine the amount of benefit which a supplier is required to pass on to a buyer. Similarly, computation of the profiteered amount is also a mathematical exercise that can be done by any person who has elementary knowledge of accounts and mathematics as per the Explanation attached to Section 171.

15. To further explain the legislative intent behind the above provision, this Authority has been authorized to determine the 'Procedure and Methodology' which has been done by it vide its Notification dated 28.03.2018 under Rule 126 of the CGST Rules, 2017. However, no fixed mathematical formula, in respect of all the Sectors or the products or the services, can be set for passing on the above benefits or for computation of the profiteered amount, as the facts of each case are different. In the case of one real estate project, date of start and completion of the project, price of the flat/shop, mode of payment of price or installments, stage of completion of the project, rates of taxes pre and post GST implementation, amount of CENVAT credit and ITC available, total saleable area, area sold and the taxable turnover received before and after the GST implementation would always be different from the other project and hence the amount of benefit of additional ITC to be passed on in respect of one project would not be similar to the other project. Therefore, no set procedure or mathematical methodology can be framed for determining the benefit of additional ITC which has to be passed on to the buyers of the units. Moreover, this Authority under Rule 126 has been empowered to 'determine' Methodology & Procedure and not to 'prescribe' it. Similarly, the facts of the cases relating to the sectors of Fast Moving Consumer Goods (FMCG), restaurant service, construction service, and cinema service are completely different from each other and therefore, the mathematical methodology adopted in the case of one sector cannot be applied to the other sector. Moreover, both the above benefits are being given by the Central as well as the State Governments as a special concession out of their tax revenue in the public interest and hence the suppliers are not required to pay even a single penny

from their own pocket and therefore, they are bound to pass on the above benefits as per the provisions of Section 171 (1) which are abundantly clear, unambiguous, mandatory and legally enforceable. The above provisions also reflect that the true intent behind the above provisions, made by the Central and the State legislatures in their respective GST Acts, is to pass on the above benefits to the common buyers who bear the burden of tax and who are unorganized, voiceless and vulnerable. It is abundantly clear from the above narration of the facts and the law that no elaborate mathematical calculations are required to be prescribed separately for passing on the benefit of ITC and computation of the profiteered amount. The Respondent cannot deny the benefit of ITC to his customers on the above ground and enrich himself at the expense of his buyers as Section 171 provides a clear-cut methodology and procedure to compute the benefit of ITC and the profiteered amount. Therefore, the Authority finds that the above contention of the Respondent cannot be accepted.

16. The Respondent has relied upon the judgement of the Hon'ble Supreme Court passed in the case of **Commissioner, Central Excise & Customs, Kerala vs. Larsen & Toubro Limited 2016 (1) SCC 170**, wherein it was held that in the absence of machinery provisions for computation of taxable value in case of composite works contract levy of Service tax would become non-existent. On this aspect, it is to be noted that no tax has been imposed under the above measures and hence the law settled in the above case is not applicable. However, it would be relevant to mention here that Section 171 (2) of the CGST Act, 2017 and Rule 122, 123, 129, and 136 of the CGST Rules, 2017 have provided elaborate machinery in the form of this Authority, the Standing and Screening Committees, the DGAP and a large number of field officers of the Central and the State Taxes to implement the anti-profiteering provisions. Therefore, the Respondent cannot allege that no machinery has been provided to implement the above measures.
17. The Respondent has submitted that the methodology of anti-profiteering being an important legislative function, could not have been delegated to

this Authority (an executive body). It is further submitted that delegation of such unabated and uncontrolled power to an executive body is itself unconstitutional. It is settled law that important legislative functions cannot be delegated. Further, where the delegation was arbitrary and without any guidelines or framework, the same has been held to be incorrect in law. In the context of the above contentions of the Respondent made in this para is not correct and it is submitted that the Parliament, as well as all the State Legislature, have delegated the task of framing of the Rules under the CGST Act, 2017 on the Central Government as per the provisions of Section 164 of the above Act. Accordingly, the Central Government in terms of Section 171 (3) of the CGST Act, 2017 read with Section 2 (87) of the Act *ibid*, has prescribed the powers and functions of the Authority, on the recommendation of the GST Council, which is a Constitutional federal body created under the 101st Amendment of the Constitution, as per Rule 127 and 133 of the CGST Rules, 2017. Further, the power to determine its Methodology & Procedure has been delegated to this Authority under Rule 126 of the above Rules as per the provisions of Section 164 of the above Act as such power is generally and widely available to all the judicial, quasi-judicial and statutory authorities to carry out their functions and duties. The above delegation has been granted to this Authority after careful consideration at several levels and therefore, there is no ground for claiming that the present delegation is excessive. Since the functions and powers to be exercised by the Authority have been approved by competent bodies, the same are legal and binding on the Respondent and they cannot be termed to be arbitrary or excessive. It is also submitted that this Authority is a quasi-judicial body and is not an adjudicating authority as is clear from the provisions of Section 2 (4) of the CGST Act, 2017.

18. The Respondent has contended that Section 171 was unconstitutional in so far as it seeks to regulate prices. The Respondent has submitted that if this finding of DGAP is accepted then Section 171 of the CGST Act is itself unconstitutional as it seeks to regulate prices. It was submitted that under

the guise of a tax enactment, the legislature cannot act as a price regulator. In this connection, the Authority holds that neither this Authority nor the DGAP has acted in any way as price controller or regulator as there is no legislative intent to regulate when it comes to price hike decisions. The Respondent is free to exercise his right to practice any profession or to carry on any occupation, trade, or business, as per the provisions of Article 19 (1) (g) of the Constitution. He can also fix his prices and profit margins in respect of the supplies made by him. Under the provisions of Section 171 of the Act, *ibid*, this Authority has only been authorized to ensure that the benefit of tax reduction which is nothing but a sacrifice of tax revenue made by the Government is passed on to the consumers who actually bear the impact of the tax and not pocketed by the Respondent. The intent of this provision is the welfare of the consumers who are voiceless, unorganized and vulnerable. This Authority is charged with the responsibility of ensuring that the benefit is passed on to consumers in line with the provisions of Section 171 read with Rule 127 and 133 of the CGST Rules, 2017. This Authority has in no manner interfered with the business choices made by the Respondent. Hence, the judgment of the Hon'ble Supreme Court passed in the case of **Indraprastha Gas Ltd. vs. Petroleum and Natural Gas Regulatory Board & Ors.** 2015 (9) SCC 209 relied upon by the Respondent is of no help to him. Hence, the contention of the Respondent is not correct and not tenable. 8

19. The Respondent has submitted that the concept of GST being an indirect tax is an economic concept. A supplier cannot be mandated/ dictated through a taxing Statute to reduce the price to the same extent as benefit accrues due to the availability of ITC. In respect of the above contention of the Respondent, the Authority finds that Section 171 (1) of the CGST Act, 2017 provides that *"Any reduction in rate of tax on any supply of goods or services or the benefit of the input tax credit shall be passed on to the recipient by way of commensurate reduction in prices."* It is clear from a plain reading of the above provision that it mentions "reduction in the rate of

tax or benefit of ITC" which means that if any reduction in the rate of tax is effected by the Central or the State Governments or if a registered supplier avails the benefit of additional ITC the same have to be passed on by him to his recipients since both the above benefits are being given by the above Governments out of their tax revenue. Under Section 171 this Authority has only been mandated to ensure that both the benefits of tax reduction and ITC which are the sacrifices of precious tax revenue made from the kitty of the Central and the State Governments are passed on to the end consumers who bear the burden of tax. The intent of this provision is the welfare of the consumers who are voiceless, unorganised and vulnerable. This Authority is charged with the responsibility of ensuring that the both the above benefits are passed on to the general public as per the provisions of Section 171 read with Rule 127 and 133 of the CGST Rules, 2017. Hence, the contention of the Respondent is not tenable. Therefore, the cases of **Voltas Limited vs. State of Gujarat 2015 VIL 23 (SC)** and **British India Corporation Ltd. CCE 1978 (2) ELT J307 (SC)** relied upon by the Respondent do not pertain to anti-profiteering and are clearly not applicable in the present matter. Hence, the contention of the Respondent is not correct and may not tenable.

20. The Respondent has argued that anti-profiteering provisions could be triggered only in instances where an unlawful manner of business is established. The Respondent has also contended that "Profiteering" has not been defined anywhere under the GST law or the Rules, therefore, he has cited the definitions of "Profiteering" from Black's Law Dictionary, Shorter Oxford English Dictionary, Law Lexicon, Wiki Diff online and Mount vs Welsh in his support. However, the Authority finds that the word "profiteered" has been duly defined in the Explanation attached to Section 171 of the above Act as under:-

"Explanation: For the purposes of this section, the expression "profiteered" shall mean the amount determined on account of not passing the benefit of reduction in rate of tax on supply of goods or

services or both or the benefit of ITC to the recipient by way of commensurate reduction in the price of the goods or services or both."

Based on the above Explanation there is no doubt about the definition of profiteering which has been duly incorporated in the CGST Act, 2017, and hence the above contention of the Respondent is not tenable.

21. The Respondent has submitted an increase in the rate of tax of inputs/ input services has to be factored in the computation of profiteering as is the case of input services where the rate of tax on input services has increased from 15% to 18% at the time of rollout of GST regime. In this context, this Authority finds that any additional benefit of ITC credit is required to be commensurately passed on to the flat buyers since the Respondent cannot be allowed to appropriate it illegally as the said benefit has been extended by the Government from the public exchequer. The Respondent has not paid even a single penny from his account and therefore, he cannot claim not passing on the benefit of additional ITC to the buyers as he has used the same in discharging his output tax liability. Therefore, the Authority finds that the above contention of the Respondent cannot be accepted.
22. The Authority finds that the Respondent has also contended that while arriving at the total alleged profiteering amount, a notional 12% amount of GST has been incorrectly added. The Respondent has submitted that the GST has already been deposited with the Government and hence it can not be held that the Respondent has profited from such an amount. In this connection, the Authority holds that the Respondent has not only collected excess base prices from his customers which they were not required to pay due to the benefit of ITC but the Respondent has also compelled his customers to pay additional GST on these excess base price which they should not have paid. By doing so, the Respondent has defeated the very objective of both the Central and the State Governments which aimed to provide the benefit of rate reduction to the general public. The Respondent was legally not required to collect the excess GST and therefore, he has not only violated the provisions of the CGST Act, 2017 but has also acted in

contravention of the provisions of Section 171 (1) of the Act supra, as he has denied the benefit of ITC to his customers by charging excess GST. Had he not charged the excess GST the customers would have paid less price while purchasing houses from the Respondent and hence above amount has rightly been included in the profiteering amount. The Profiteered amount could also not be paid from the GST deposited in the account of the Central and State Governments by the Respondent as the amount is required to be deposited in the CWFs as per the provisions of Rule 133 (3) (a) of the CGST Rules, 2017. Therefore, the contention of the Respondent is not sustainable.

23. Further, Applicant No. 1 vide his submissions dated 05.04.2022 has filed his submissions as mentioned in para 5 above. In this regard, this Authority finds that the DGAP after considering all facts and the submissions of the Respondent has concluded that during the period 01.07.2017 to 30.11.2020, the Respondent has realized an additional amount of Rs. 1,96,69,483/- which includes both the profiteered amount @1.90% of the taxable amount (base price) and GST on the said profiteered amount from the Applicant No. 1 and 358 other homebuyers. This amount is inclusive of the profiteered amount of Rs. 24,997/- (including GST) which has been profiteered from Applicant No. 1.
24. It is clear from the plain reading of Section 171 (1) that it deals with two situations one relating to the passing on the benefit of reduction in the rate of tax and the second on the passing on the benefit of the ITC. On the issue of reduction in the tax rate, it is apparent from the DGAP's Report that there has been no reduction in the rate of tax in the post-GST period; hence, the only issue to be examined is whether there was any net benefit of ITC with the introduction of GST. On this issue, it has been revealed from the DGAP's Report that the ITC as a percentage of the turnover that was available to the Respondent during the pre-GST period (April 2016 to June 2017) was 1.88% and during the post-GST period (July-2017 to November-2020), it was 3.78% for the Project "Panchshil Towers". This confirms that

post-GST, the Respondent has benefited from additional ITC to the tune of 1.90% [3.78% (-) 1.88%] of his turnover for the said Project, and the same was required to be passed on to the customers/flat buyers/recipients. The DGAP has calculated the amount of ITC benefit to be passed on to all the flat buyers as Rs. 1,96,69,483/- for the Project "Panchshil Towers", the details of which are mentioned in Annexure-14 of the Report.

25. For the reasons and discussions made hereinabove, the Authority finds no reason to differ from the above-detailed computation of profiteering in the DGAP's Report or the methodology adopted and hence, the Authority determines the profited amount for the period from 01.07.2017 to 30.11.2020, in the instant case, as Rs. 1,96,69,483/- for the Project "Panchshil Towers". This Authority under Rule 133 (3) (a) of the CGST Rules, 2017 orders that the Respondent shall reduce the prices to be realized from the buyers of the flats commensurate with the benefit of ITC received by him as has been detailed above.
26. Given the above discussions, the Authority finds that the Respondent has profited by Rs.1,96,69,483/- for the Project "Panchshil Towers" during the period of investigation i.e. 01.07.2017 to 30.11.2020. The above amount that has been profited by the Respondent from his home buyers/customers/recipients in the above said Project shall be refunded by him, along with interest @18% thereon, from the date when the above amount was profited by him till the date of such payment, under the provisions of Rule 133 (3) (b) of the CGST Rules, 2017.
27. The Respondent is also liable to pay interest as applicable on the entire amount profited, i.e. Rs. 1,96,69,483/- for the Project "Panchshil Towers". Hence the Respondent is directed to also pass on interest @18% to the customers/ flat buyers/ recipients on the entire amount profited, starting from the date from which the above amount was profited till the date of passing on/ payment, as per the provisions of Rule 133 (3) (b) of the CGST Rules, 2017.
28. The complete list of home buyers/customers/recipients has been attached

as Annexure - 'A' with this Order, containing the details of the amount of benefit of ITC to be passed on in respect of the Project "Panchshil Towers" of the Respondent.

29. This Authority also orders that the profiteered amount of Rs. 1,96,69,483/- for the Project "Panchshil Towers" along with the interest @ 18% from the date of receiving of the profiteered amount from the home buyers/customers/recipients till the date of passing the benefit of ITC shall be paid/passed on by the Respondent within a period of 3 months from the date of this Order failing which it shall be recovered as per the provisions of the CGST Act, 2017.
30. It is also evident from the above narration of facts that the Respondent has denied the benefit of ITC to the customers/flat buyers/recipients in his Project "Panchshil Towers" in contravention of the provisions of Section 171 (1) of the CGST Act, 2017 and has committed an offence under Section 171 (3A) of the above Act. That Section 171 (3A) of the CGST Act, 2017 has been inserted in the CGST Act, 2017 vide Section 112 of the Finance Act, 2019, and the same became operational w.e.f. 01.01.2020. As the period of investigation was 01.07.2017 to 30.11.2020, therefore, he is liable for imposition of penalty under the provisions of the above Section for the amount profiteered from 01.01.2020 onwards. Accordingly, notice be issued to him to explain why penalty should not be imposed on him.
31. The concerned jurisdictional CGST/SGST Commissioner is directed to ensure compliance of this Order. It may be ensured that the benefit of ITC is passed on to each home buyers/customers/recipients as per Annexure- 'A' attached with this Order along with interest @18% as prescribed, if not paid already. In this regard an advertisement of appropriate size to be visible to the public may also be published in a minimum of two local Newspapers/vernacular press in Hindi/English/local language with the details i.e. Name of the builder (Respondent) – M/s Panchshil Infrastructure Holding Pvt. Ltd., Project- "Panchshil Towers", Location- Kharadi, Pune, Maharashtra and amount of profiteering i.e. Rs. 1,96,69,483/- so that the

concerned home buyers/customers/recipients can claim the benefit of ITC if not passed on. Homebuyers/customers/recipients may also be informed that the detailed NAA Order is available on Authority's website www.naa.gov.in. Contact details of the concerned Jurisdictional CGST/SGST Commissioner may also be advertised through the said advertisement.

32. The concerned jurisdictional CGST/SGST Commissioner shall also submit a Report regarding the compliance of this Order to this Authority and the DGAP within a period of 4 months from the date of this Order.
33. It is clear to us that the Respondent has profiteered in the project 'Panchshil Towers'. Therefore, as per the provisions of Section 171(2) of the CGST Act, 2017, this Authority has reasons to believe that there is a need to verify all the Input Tax Credits of the Respondent so as to arrive at the aggregate profiteering of the Respondent, since profiteering on the part of the Respondent has already been established in the case of "Panchshil Towers" project of the Respondent as also the fact that supplies from various projects of the Respondent are being made through a single GST registration and the same ITC Pool/Electronic Credit Ledger is being used for all the supplies being made from that registration. Therefore, the Authority, in line with the provisions of Section 171(2) of the CGST Act, 2017 and as per the amended Rule 133 (5) (a) of the CGST Rules 2017 directs the DGAP to further examine all the other projects of the said Respondent for possible violations of the provisions of Section 171 of the CGST Act 2017 and to submit his Report as per the provisions of Rule 133 (5) (b) of the CGST Rules, 2017, since there are adequate reasons to believe that the Respondent may not have passed on the benefit of ITC to his recipients in terms of Section 171(1) of the Act *ibid*, in the same manner as in the project in hand, i.e. 'Panchshil Towers'.
34. Further, the Hon'ble Supreme Court, vide its Order dated 23.03.2020 in *Suo Moto Writ Petition (C) no. 3/2020*, while taking suo-moto cognizance of the situation arising on account of the Covid-19 pandemic, has extended the

period of limitation prescribed under the general law of limitation or any other special laws (both Central and State) including those prescribed under Rule 133(1) of the CGST Rules, 2017, as is clear from the said Order which states as follows:-

"A period of limitation in all such proceedings, irrespective of the limitation prescribed under the general law or Specific Laws whether condonable or not shall stand extended w.e.f. 15th March 2020 till further order/s to be passed by this Court in present proceedings."

Further, the Hon'ble Supreme Court, vide its subsequent Order dated 10.01.2022 has extended the period(s) of limitation till 28.02.2022 and the relevant portion of the said Order is as follows:-

"The Order dated 23.03.2020 is restored and in continuation of the subsequent Orders dated 08.03.2021, 27.04.2021, and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings."

Accordingly, this Order having been passed today falls within the limitation prescribed under Rule 133(1) of the CGST Rules, 2017.

35. A copy of this order be sent, free of cost, to Applicant No. 1, the DGAP, the Respondent, Concerned jurisdictional Commissioners CGST/SGST, the Principal Secretary (Town and Country Planning), Government of Maharashtra and Maharashtra RERA for necessary action.


Encl:- Annexure- A (Pages 1 to 22).

Sd/-
(Amand Shah)
Technical Member &
Chairman

Sd/-
(Pranod Kumar Singh)
Technical Member

Sd/-
(Hitesh Shah)
Technical Member

Certified Copy


(Dinesh Meena)
Secretary, NAA



File No. 22011/NAA/Panchshil Infrastructure/69/2021 | 2407 2415 Dated: 29.08.2022
Copy To:-

1. M/s Panchshil Infrastructure Holding Pvt. Ltd, Tech Park One, Tower-E, Next to Don Bosco School, Yerwada, Pune - 411006.

Case No. 62/2022

Sh. M.P. Keswani Vs. M/s Panchshil Infrastructure Holding Pvt. Ltd

Page 38 of 39

2. Sh. Madhumal Panjuml Keswani, A-9, Tranquille CHS, Dutt Mandir Road Wakad, Pune-411057.
3. Chief Commissioner, CGST (Pune Zone), GST Bhawan, 3rd Floor, Ice House, 41-A, Sasoon Road, Opp. Wadia College, Pune-411001.
4. Commissioner, State Tax, Maharashtra, 8th Floor, GST Cell, New Building, GST Bhawan, Mazgaon, Mumbai-400010.
5. Principal Secretary, Town and Country Planning, Bandra-Kurla Complex M.M.R.D.A. Office Building, Bandra-Kurla Complex, C-14 & 15, E Block Bandra (East), Mumbai - 400 051.
6. MHRERA, 6th & 7th Floor, Housefin Bhavan, Plot No. C - 21, E - Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.
7. Maharashtra Real Estate Regulatory Authority (Pune Division), 109 to 113, Sayajiroa Gaikwad Udyog Bhavan, Aundh, Pune -411007.
8. Director General Anti-Profitteering, Central Board of Indirect Taxes & Customs, 2nd Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.
9. Guard File.

12

ANNEXURE-A

LIST OF HOMEBUYERS OF THE PROJECT "PANCHSHIL TOWERS"

S. No.	Customer Name	Unit Number	Amount of ITC to be passed on (in Rs.)
1	Mr. Karan Vijay Raja	PATD1203	11,644.42
2	Mrs. Indira Ojha	PATE1004	14,471.25
3	Mr. Hoshang R. Yezdagardi	PATA1104	12,865.89
4	Mr. Farshid Rusi Yezdagardi	PATA1601	12,770.13
5	Mr. Naseem Kasamali Hamirani	PATA2304	12,865.89
6	Mrs. Dayavathi Subramaniam Pillai	PATA2704	12,865.89
7	Mr. Ajay Mishra	PATD0404	12,865.89
8	Mr. Sudarshan Bihani	PATD0903	12,865.89
9	Mr. Aryn Aji Merchant	PATD1503	12,865.89
10	Ms. Shweta Hasanali Bagadia	PATD1603	12,865.89
11	Mrs. Rashida Hasanali Bagadia	PATD1604	12,865.89
12	Mr. Navnit Kumar Sadh	PATD2404	12,865.89
13	Mr. Thares Menon	PATD0303	15,247.76
14	Mr. Navtej Sawhney	PATA0403	12,988.04
15	Mrs. Sidrah Hakim	PATA1003	13,354.48
16	Mrs. Meeta Harsh Dave	PATD0803	13,843.07
17	Mr. Aejaaz Aniz Kheraj	PATD2704	13,843.07
18	Mrs. Mona Gosain	PATD0703	13,171.26
19	Mr. Ajay Parekh	PATD2501	14,162.58
20	Mr. Javed Ali	PATD0804	12,010.86
21	Balan Paravantavida	PATA1101	16,947.50
22	Mr. Pratap Kalra	PATA2401	14,707.46
23	Mr. Pratap Kalra	PATA2601	14,223.13
24	Mr. Gaurav Jayant Shah	PATD2401	14,828.54
25	Mrs. Sunanda V. Shah	PATA1704	16,224.94
26	Mr. Shishir Desai	PATD1701	14,889.08
27	Mrs. Meena Lakhota	PATE1603	17,804.34
28	Ms. Shamshuddin N. Virani	PATA1803	12,865.89

29	Mr. Javed Ali	PATD2402	12,891.21
30	Mr. Rajeev Waddan	PATA2703	15,614.20
31	Mr. Hari Reddy Parvatareddy	PATA0302	16,037.57
32	Mr. Amit Jain	PATA0101	32,141.31
33	Mr. Maan Hospitality Pvt Ltd	PATD0304	16,591.38
34	Mr. Ravi Goyal	PATA0401	16,523.71
35	Mrs. Sonal Patni	PATA0402	16,523.71
36	Mr. Satish Suttatti	PATA0702	16,705.33
37	Mr. Shashi Jajoo	PATA0704	16,835.67
38	Mrs. Jayashree Rajkumar Jethlia	PATD0702	16,705.33
39	Mr. Ramnish Sharma	PATA0801	16,765.87
40	Mr. Chandrashekhar Khapre	PATA0802	16,765.87
41	Mr. Karim Kanji Samnani	PATA0903	16,957.82
42	M/s Lokmanya Multipurpose Co-op. Soc.	PATD0901	16,826.42
43	M/s Lokmanya Multipurpose Co-op. Soc.	PATD0902	16,826.42
44	M/s Kish Handicrafts Pvt Ltd	PATA1001	16,886.96
45	Mrs. Minal Makar	PATA1002	16,886.96
46	Ms. Advik Tecnocommercial Pvt Ltd	PATA1004	16,725.74
47	Mr. Sameer Varma	PATD1001	16,886.96
48	Mrs. Asha Kalantri	PATD1102	16,947.50
49	Mr. Saket Sapra	PATA1201	17,008.04
50	M/s Filpak India Pvt Ltd	PATA1203	17,141.04
51	M/s Filpak India Pvt Ltd	PATA1204	17,141.04
52	Mr. Ankur Mantri	PATE1103	20,340.38
53	Mr. Riyaz Makaney	PATD0403	15,113.40
54	Mr. Sunil Agarwal	PATA1603	17,385.33
55	Mr. Anil Sakhi Thakur	PATA1604	17,385.33
56	Mrs. Nalini R. Shah	PATA1703	17,446.41
57	Mr. Shabbir Abdul Kader	PATD0704	17,446.41
58	Mr. Shabbir S. Wakhariya	PATD1702	16,342.08

59	Mr. Sanjay Bhuralal Dagliya	PATD1704	17,446.41
60	Mr. Vivek Makim	PATA1804	17,507.48
61	Mr. Kolladikkal Anumod Velayudhan	PATD0802	17,371.29
62	Mr. Mangesh Pathak	PATA1903	17,568.56
63	Mr. Rajiv Ashok Divecha	PATD0904	17,568.56
64	Mr. Vikram Firodia	PATD1901	17,431.83
65	Mr. Abhishekh B K Dani	PATD1903	17,568.56
66	Mr. Vijay Mahipal	PATE0301	20,213.87
67	Mr. Ashish Pokarna	PATD2901	36,104.71
68	Mr. Sajjadhussain Gulamhussain Gabrani	PATD1003	17,018.89
69	Mrs. Vandana Manoj Thakkar	PATA2203	17,751.78
70	M/s ALKEM LABORATORIES LIMITED	PATD2201	17,613.46
71	M/s ALKEM LABORATORIES LIMITED	PATD2202	17,613.46
72	Mr. Sandeep Singh	PATD2204	17,751.78
73	M/s Lokmanya Multipurpose Co-op. Soc.	PATA2303	17,812.85
74	Mrs. Resham Vaswani	PATD0302	17,674.00
75	Mr. Zaheer Bandukwalla	PATD2301	17,674.00
76	Ms. Ripal Vagadia	PATE1204	21,137.42
77	Mrs. Rita Hemdev	PATD2403	17,873.92
78	Mr. Rajeev Singh Tyagi	PATA0904	17,935.00
79	M/s Lokmanya Multipurpose Co-op. Soc.	PATA2503	17,935.00
80	Mr. Sunil Sinha	PATE0804	21,282.34
81	Mr. Bahadur Thobani	PATA0703	18,057.14
82	Mr. Anand Kering	PATE1803	21,572.17
83	Mr. Sandeep K. Bajaj	PATE0903	21,644.63
84	Mr. Harikishan Parwani	PATA1701	18,158.33
85	Mrs. Geeta Prakash Bathija	PATE1003	21,717.09
86	Mr. Suresh Kumar Prasad	PATE2703	21,780.40
87	Mr. Sarfaraz Sajjadhussain Gabrani	PATD2302	17,674.00

88	Mr. Ranjit Cotta Carvalho	PATD2303	18,423.59
89	Mr. Gobind S. Hirani	PATD1904	19,034.32
90	Mrs. Hansagauri Jamnadas Patel	PATD2503	18,545.73
91	Mr. Raju Magtani	PATD2504	18,545.73
92	Mr. Vikas Joshi	PATE0401	21,862.22
93	Mrs. Nalini Vazirani	PATD2601	18,461.04
94	Mrs. Roopa Grover	PATE1504	17,659.42
95	Dr. Tanaz Boyce	PATA1702	18,521.58
96	Mr. Paramjit Pabby	PATD2702	18,521.58
97	Mr. Fakhruddin Kutubuddin	PATE1604	22,151.84
98	M/s Orbit Marketing Private Limited	PATE1704	22,224.30
99	Mr. Milind Gokarn	PATE1901	22,221.85
100	Mr. Shekhar Jain	PATE2304	22,369.22
101	Mr. Sanjay K. Luthra	PATD1502	18,763.75
102	Mrs. Gira Dalal	PATE1203	22,586.59
103	Sai Indo Metal Resources Pvt. Ltd	PATA2404	19,095.40
104	Mrs. Prerana Dhawan	PATE2504	22,659.05
105	Mrs. Kavita Chawla	PATE2604	22,731.51
106	Mrs. Archana Dyaneshwar Pachundkar	PATA2403	12,865.89
107	Mr. Shankar Narayan	PATA3003	-
108	Mr. Rakhi Narendra Firodia	PATD3002	42,770.25
109	Mr. Babanrao Dagdu Shelke	PATE0303	21,209.88
110	Mr. Hemant Kesharchand Nahar	PATE1502	22,509.56
111	Mr. Manohar Sawilani	PATD1501	18,400.50
112	Mrs. Archana Bhutada	PATA2201	19,429.70
113	Mrs. Bijal Mehta	PATE1104	17,442.05
114	Mr. Prashant J. Keole	PATD1103	18,301.44
115	Mrs. Ripple Mirchandani	PATA2504	18,362.51
116	Mr. Nirmal V. Shah	PATA1904	17,084.85
117	Mr. Farook Merchant	PATA2701	19,127.00
118	Mr. Farook Merchant	PATA2602	19,066.45

119	Mr. Avinash Bhende	PATE1903	23,093.80
120	Mr. Bhupesh Naithani	PATE0803	21,572.17
121	Mr. Roopesh Pathania	PATA1902	17,310.75
122	Mr. Anil Kumar Singh	PATA2603	19,828.28
123	Mr. Gobind Mangharam Moriani	PATE1703	20,775.13
124	Mr. Shivam Anand Modi	PATA0301	15,373.42
125	Mr. N Kalyanasundaram	PATB0703	18,667.88
126	Mr. Parshotam S. Chellaram	PATB1503	19,156.47
127	Mr. Jaywant Nikam	PATE0304	*
128	Mr. Kartik Bangalore	PATE0704	21,934.47
129	Mr. Rekha A. Jagtap	PATE2403	22,731.51
130	Mr. Kailash Baheti	PATB1004	16,774.60
131	Mr. Prashant Bivalkar	PATE2503	24,253.14
132	Mr. Anil Kumar Jain	PATE2203	23,887.96
133	Mr. Arun Krishnan	PATB1103	19,522.91
134	Mr. Rajesh Ankushrao Tope	PATE0402	16,827.37
135	Mr. Homi Jimmy Talati	PATD3001	47,451.00
136	Ms. Ritu Garg	PATE1904	13,891.58
137	Ms. Mangal Pansare	PATB0302	9,111.24
138	Mr. Tushar Kauthekar	PATB0401	9,837.74
139	Mr. Pawan Parikh	PATB1003	19,339.69
140	Mr. Rajesh Jessani	PATB1504	17,324.26
141	Mr. Praveen Trimbakrao Patil	PATB1204	18,973.25
142	Dr. Manisha Bobade	PATB0304	18,973.25
143	Mrs. Kavita Mahesh Pharande	PATB0402	9,111.24
144	Mr. Shobhit Chauhan	PATB1203	19,583.98
145	Mr. Kshitij Jitendra Shah	PATB1903	19,522.91
146	Mrs. Sarita Doshi	PATA1501	17,189.66
147	Mrs. Pooja V. Vaswani	PATE1501	23,372.68
148	Mr. Rajshekhar Singh	PATB2702	19,853.50
149	Mr. Harish Kumar Daryani	PATD1504	19,767.20

150	Mr. Farhad P Patel	PATB2203	20,194.72
151	M/s Poise Finance & Investments Pvt Ltd	PATE0802	15,676.55
152	Mr. Dinesh C. Sharma	PATB2303	20,255.79
153	Mr. Nirav P. Kothari	PATB0404	14,209.51
154	Mr. Farhad P Patel	PATE2404	24,180.68
155	Mr. Santosh Baban Bhegde	PATB1704	9,973.30
156	Mr. Santosh Sadashiv Kolekar	PATB1804	10,034.37
157	Mr. Gyanendra Tripathi	PATE1602	22,725.34
158	Mr. Ankur Khurana	PATB0903	18,790.03
159	Mrs. Farnaz Jimmy Talati	PATE2602	22,725.34
160	Mrs. Rashida Lalji	PATE2302	19,057.09
161	Mr. Atul Sethi	PATB0403	17,629.63
162	Mr. Mukesh Agarwal	PATB1803	19,706.13
163	Mr. Mohinish Bhalerao	PATB1104	12,194.08
164	Mr. Manjeet Singh Chhabra	PATB1702	19,005.91
165	Mr. Nitin Nandlal Lahoti	PATB1604	13,720.92
166	Mrs. Nimet Rashid Jaffer	PATB1501	19,005.91
167	Mr. Manpreet Singh	PATE1503	23,963.30
168	Dr. Yogesh Bharatbhushan Kshirsagar	PATE2502	22,653.41
169	Mr. Satinder Luthra & Niranjana Bhatti	PATD1104	18,765.60
170	Mr. Milind Mukewar	PATE1702	22,797.26
171	Mrs. Kavya Sanjay Ahuja	PATE1002	23,013.04
172	Mr. Gurshaan Singh Anand	PATA2604	19,217.54
173	Mr. Shirazali Dharamshi	PATE1902	23,660.38
174	M/s GA Design Consultants LLP	PATE2704	17,152.21
175	Mr. Dishan Kamdar	PATD1601	18,461.04
176	Mrs. Sejal Kamdar	PATD2703	18,057.14
177	Mrs. Pooja Nilesh Pandharkar	PATB0301	9,837.74
178	Mrs. Rajashree P. Banthia	PATE0902	11,098.37
179	Ms. Uzma Farook Merchant	PATD2603	18,240.36
180	Mr. Ankush Chhajed	PATA1304	21,495.25

181	Mr. Raj Balwani	PATD2004	20,044.06
182	Mr. Someshwar Baldawa	PATD1301	19,452.90
183	Mrs. Vandana Jha	PATD1401	19,835.22
184	Mr. Abhimanyu Pandey	PATB0603	19,544.34
185	Mr. Punkaj B. Challaani	PATD0501	19,298.09
186	Mr. Debabrata Patro	PATD1004	19,205.33
187	Mr. Vaibhav U. Vinzanekar	PATB2603	20,121.43
188	Mr. Alok Kataria	PATE0603	23,152.64
189	Mrs. Anita Oswal	PATD2001	14,364.00
190	Mr. Rajat Handa	PATA1404	16,510.73
191	Mr. Babanrao Dagdu Shelke	PATD2101	20,247.43
192	Mr. Sainath Iyer	PATD1402	19,835.22
193	Mr. Cawas H. Pundole	PATD2602	15,433.96
194	Mr. Sundeep S. Karkhanis	PATD2104	14,491.68
195	Mr. Ismail Soofi	PATE2004	23,748.48
196	Mr. Alpeshkumar Harijal Shah	PATA2001	20,184.97
197	Mr. Abhijit Varma	PATA0603	20,145.01
198	Mrs. Kajal Bhojwani	PATE1701	23,516.53
199	Mrs. Sweta Rawat	PATE2301	19,632.50
200	Mrs. Anushrii Bathia Oza	PATB0102	39,910.64
201	M/s HKX logistics India Pvt Ltd	PATD0504	14,491.68
202	Mr. Pulkit Sekhsaria	PATE1802	22,581.48
203	Mr. Pulkit Sekhsaria	PATE1601	22,437.63
204	Mr. Pulkit Sekhsaria	PATD2103	19,854.77
205	Mr. Pulkit Sekhsaria	PATD0601	18,735.98
206	Mr. Krishnakant Pittie	PATB2003	20,372.15
207	Mr. Devang Shah	PATB1403	19,665.49
208	Mrs. Sheela Turkhade	PATD1303	19,955.72
209	Mrs. Bhavna Bhadresh Modi	PATB0604	12,619.04
210	Mr. Ashok Vikhe Patil	PATB1002	19,550.79
211	Mr. Puneet Khinvasara	PATE1401	20,933.14

212	Mr. Amir Zaveri	PATB1904	14,087.36
213	Mr. Sunderrajan Venkatraman	PATA2103	20,990.49
214	Mr. Subhash Raghunath Gujar	PATB0503	9,501.20
215	Mr. Amit Chhotubhai Bhayani	PATE2102	22,060.44
216	Mr. Purshulam Tilakraj Aggarwal	PATB1303	16,447.63
217	Mr. Kaiyoze Beji Billimoria	PATE2303	23,731.43
218	Mr. Yogesh Shah	PATD1404	20,296.44
219	Mrs. Yeshoda Narayan Poojari	PATA2104	14,491.68
220	Mr. Kumar H. Jagtiani	PATB1703	20,377.94
221	Mr. Jehangir Jehangir	PATE2103	24,195.36
222	Mrs. Jasmine Jehangir	PATE2603	23,934.32
223	Mr. Adit Sanjay Raja	PATD1202	11,559.30
224	Mr. Neil Paresh Raja	PATD1204	11,644.42
225	Mr. Rahul Deelip Sankhala	PATD0603	19,539.30
226	Ms. Kavita Jinesh Sonawala	PATC2703	*
227	Mr. Ritesh Gautam Gandhi	PATC2704	*
228	Ms. Dilakash Falahati	PATC0903	*
229	Mr. Sanjeev S. Kharkar	PATC1303	*
230	Mr. Shailesh Parekh	PATD2502	14,162.58
231	Mr. Chinmay Sunil Garde	PATB2703	19,889.35
232	Mr. Mohan Kumar Gannavaram Venkatesh	PATE2001	22,412.10
233	Mr. Vilas Raghunath Kulkarni	PATF0704	55,926.50
234	Mrs. Shaila Rajendra Mayur	PATD1703	17,446.41
235	Ms. Priti Aggarwal	PATE2401	19,704.43
236	Mr. Kartik Joshi	PATB2004	15,627.39
237	Mr. Nikhil Thakur	PATD2002	15,511.42
238	Mr. Pankshit Anil Shahani	PATF2104	61,737.54
239	M/s Team Rustic Private Limited	PATD0801	16,765.87
240	Ms. Antara Desai	PATB2403	18,851.10
241	Ms. Antara Desai	PATB2404	18,851.10
242	Mr. Hussain Ramodiya	PATD1602	19,914.04

243	Mrs. Mamta Rangan	PATE0901	23,876.16
244	Mr. Yogesh Keswani	PATE0503	24,865.68
245	Mr. Bharat Pittie	PATB1602	17,250.21
246	Mr. Shankar Narayan	PATA0304	*
247	Mr. Kirti Vagadia	PATB2704	21,110.82
248	Mr. Mahesh Dubey	PATD0402	11,018.57
249	Col. Lafit Raj, Vrc (Rtd)	PATD1302	14,051.72
250	Mr. Sandeep K. Shah	PATE0604	22,944.10
251	Mr. Pradeep Shah	PATA0803	18,728.95
252	Mr. Abhijit Kabra	PATE0504	23,822.96
253	Mr. Praveen S. Tiwary	PATB2304	18,179.29
254	Ms. Purva Suhas Khabiya	PATA2501	11,559.30
256	Mr. Bimal Hasmukhlal Shah	PATA2004	13,103.59
257	Mr. Prabhakar Narayan Patkar	PATA2402	17,734.54
258	Mr. Prabhakar Narayan Patkar	PATA2702	17,916.16
259	Mr. Sushil Subhash Jadhav	PATD1801	17,371.29
260	Mr. Sushil Subhash Jadhav	PATD1802	17,371.29
261	Mr. Vikas Anant Keshkamt	PATA2302	17,674.00
262	Mr. Vivekanand Vishvanath Kamat	PATA2202	17,613.46
263	M/s Sanara Realty	PATD0503	19,728.58
264	Mr. Kashi Prasad Poddar	PATD1201	14,586.38
265	Mr. Chandranath Chatterjee	PATD1803	20,512.30
266	Mr. Ajay Amrutlal Thakkar	PATD2102	14,364.00
267	Mrs. Louisa Yadav	PATB1404	20,296.44
268	Ms. Rashida S Shahpurwala	PATD1902	19,853.50
269	Mr. Shamrendra Singh	PATD1403	20,296.44
270	Dr. Bindu Samuel Ronald	PATD2701	17,916.16
271	Mr. Prithvi Kishnani	PATA0902	19,248.08
272	Ms. Shweta Pandey	PATE1304	24,269.84
273	Ms. Neelanjali Ojha	PATE1303	24,269.84
274	Mr. Harbinder Singh Raina	PATB0303	19,034.32

275	Mrs. Khatoon Amin Merchant	PATA1103	14,954.61
276	Mrs. Khatoon Amin Merchant	PATA1503	15,198.90
277	Mr. Abhijit P. Rajwade	PATE2104	25,759.44
278	Mr. Rohit Kumar Ashokrao Patil	PATA1504	15,027.89
279	Mr. Bankelal Ramswarup Goyal (HUF)	PATD1101	16,947.50
280	Mr. Vijay Dattu Lande	PATE1301	19,214.24
281	Mr. Jitender Singh Ahluwalia	PATE2801	42,517.01
282	Mrs. Ranjana Popat	PATD1002	19,066.45
283	Mr. Drumil Gandhi	PATA1802	19,490.25
284	Mr. Amit B. Merchant	PATD2203	19,217.54
285	Mrs. Rohini Ramesh Kulkarni	PATC2004	*
286	Mr. Bihnu Prasad Bhuyan	PATF0903	50,882.87
287	Mr. Yogesh Dattatraya Wagh	PATF1104	64,040.30
288	Mr. Capt. Christopher Stephen Verma	PATC1001	*
289	Mr. Viren Joshi	PATC1203	*
290	Mrs. Anita Mamidwar	PATC2802	*
291	Mrs. Smita Ravichandran Iyer	PATE2202	18,122.05
292	Mr. Ramesh Mani	PATA0102	41,557.71
293	Mr. Amit Tiwari	PATE2701	26,292.89
294	Mr. Jeevan J. Bhonsale	PATD1804	17,507.48
295	Mr. Chetan Chordia	PATD0401	9,171.79
296	Mr. Sam Buhariwala	PATD0701	19,127.00
297	Mrs. Kavita Girish Maindakar	PATD0502	13,801.89
298	Dr. Saroj Santosh Kavthale	PATD0602	13,864.35
299	Mr. Pawan Saraogi	PATF0604	54,359.33
300	Mrs. Jayanthi Ramnath	PATD0102	35,637.72
301	M/s Dekor Exclusive Granites Pvt. Ltd.	PATE0404	22,305.91
302	Mr. Manoj Kumar Pant	PATC1404	*
303	M/s Bennett Coleman & Company Ltd	PATA0503	20,990.49
304	M/s Bennett Coleman & Company Ltd	PATA0504	20,990.49

305	Mr. Shantanu Jawaharlal Joshi	PATC0902	*
306	Mr. Manoj Kumar Jalan	PATC2601	*
307	Mr. Prasad Kizhakel Mathai	PATC1702	*
308	Mr. Baakir Asgeraly Baker	PATB0904	19,303.05
309	Mrs. Razia Baakir Baker	PATB1603	19,706.13
310	Mr. Janak Vaswaney	PATE0703	25,122.64
311	Mr. Hareesh Vishindas	PATC0603	*
312	Mrs. Smita Dattatraya Deshmukh	PATB0804	13,232.33
313	Mr. Antony Philip Cherukara	PATC1802	*
314	Mrs. Priyanka Ghugre	PATE1402	25,872.86
315	Mr. Batchu Vidya Sagar	PATF0504	60,613.95
316	M/s KSH International Pvt. Ltd.	PATG2303	254,338.38
317	Mr. Ankur Sagar	PATG0503	235,671.35
318	Ms. Dhisha Rajesh Rohera	PATG0604	227,964.66
319	Mr. Zohair Ul Hasan Syed	PATH0303	231,213.62
320	Ms. Tarunjeet Kaur Duggal	PATG1502	214,277.65
321	Ms. Namrita Chadha	PATG1902	251,117.91
322	Mr. Suresh S Tingre	PATG2602	256,753.73
323	Mrs. Charusheela Tingre	PATG2601	256,753.73
324	Mrs. Razia Baakir Baker	PATG2003	251,923.02
325	Mr. Sunil Nair	PATG1602	248,702.55
326	Mr. Yuvraj Vijay Bhasin	PATG1903	251,117.91
327	Mr. Ajay Chaloo	PATH1104	207,836.71
328	Mr. Bomi R Karanjia	PATH1004	207,031.59
329	Ms. Ashwani Chaloo	PATH1103	207,836.71
330	Ms. Monika Narwade	PATG1203	243,066.72
331	M/s Kudale Agro Foods	PATG2004	259,974.21
332	Mr. Inesh Choudhary	PATG0402	224,996.33
333	Ms. Mukta Mankari	PATG1303	254,338.38
334	Mr. Sunil Ambadas Gosavi	PATG0303	246,287.20
335	Mr. Pratik Milind Kothari	PATG2001	251,923.02

336	Mr. Chirag Milind Kothari	PATG2002	251,923.02
337	Mr. Murtuza Mudrik Poonawala	PATG0404	182,878.04
338	Mr. Ammar Baakir Baker	PATG2104	252,728.14
339	Ms. Neha Joshi	PATG2504	255,948.62
340	Ms. Neha Joshi	PATG2503	255,948.62
341	Mr. Ranjan Lath	PATF1503	59,289.01
342	Mr. Amitabh Sarkar	PATF1504	59,289.01
343	Mr. Vimal Gupta	PATH0704	241,456.49
344	Mr. Rajesh Bhojwani	PATG1503	247,897.43
345	Mrs. Mumtaz Jaria	PATG1103	244,676.96
346	Mr. Aaftab Iqbal Shaikh	PATH0403	239,041.13
347	Mr. Sujay Vijay Tambaku	PATG0403	239,041.13
348	Mr. Manish Gupta	PATF1403	60,426.69
349	Mr. Kartik Anand	PATG2501	255,948.62
350	Mr. Kartik Anand	PATG2404	255,143.50
351	Mrs. Mahtani Kamlesh Mohan	PATH1701	249,515.53
352	Mrs. Rasika Malkan	PATG1802	250,312.79
353	Dr. Aakash Shah	PATG1702	249,507.67
354	Mr. Harish B Halan	PATH0304	238,236.02
355	Ms. Rakhi Shetty	PATH1403	257,573.09
356	Ms. Neeti Jethlia	PATG1504	247,897.43
357	Mr. Ashish S. Deshpande	PATG0703	241,456.49
358	Mr. Rustom Adi Contractor	PATH1503	211,057.18
359	Ms. Pushpa Kushal Hegde	PATH1404	257,573.09
360	Mr. Jayant K. Dayalani	PATG1603	248,702.55
361	Mr. Jayant K. Dayalani	PATG1604	248,702.55
362	Mr. Karasanbhai Morumal Thakker	PATG1104	244,676.96
363	Mr. Tukaram Baban Gaware	PATG0603	248,702.55
364	Mr. Hutoxi Peer	PATH0503	255,929.03
365	Ms. Shilpa Dange	PATE1302	23,817.11
366	Mr. Madhavan Vijay Kumar	PATD3004	*

367	Ms. Priyanka Halder	PATH0904	243,049.32
368	Mr. Suresh K Yadav	PATG2703	257,558.85
369	Mr. Titus Koshy	PATH0703	241,450.34
370	Ms. Ritu Marya	PATH2502	255,929.03
371	Mrs. Reena Umesh Karia	PATA0804	12,010.86
372	Mr. Jitendra C Morankar	PATH1602	248,717.87
373	Mrs. Poulome Shaw	PATG2203	253,533.26
374	Mr. Venugopalsamy Ramesh	PATH0604	240,651.37
375	Ms. Savita Sunil Jerath	PATF1201	42,778.12
376	Mr. Dewang M. Goohya	PATH1604	248,702.55
377	Mr. Pankaj Lulla	PATG1204	245,482.08
378	Mr. Sandeep Kumar	PATH0501	247,897.43
379	M/s KSH International Pvt. Ltd.	PATG0504	*
380	Ms. Shreelata Pillay	PATA0604	*
381	Mr. Milind Ramesh Jadhav	PATF2004	*
382	Mr. Ranjit kumar Anand	PATE2402	*
383	Nalin Prabhakar	PATG1004	*
384	Mr. Akshay Bhat	PATF0904	*
385	Mr. Sanjay Dandekar	PATE2101	*
386	Mr. Kapil Dixit	PATH0804	*
387	Mr. Jitendra Goyal	PATG1803	*
388	Mr. Tanaji Rajaram Dange	PATH0603	*
389	Mr. Ganesh Patil	PATH1402	*
390	Mrs. Uma Kumar	PATG1501	*
391	Mr. Avinash Kaul	PATG2802	*
392	Ms. Praveena Balakrishnan	PATG1703	*
393	Mr. Vikas Eknath Shinde	PATG0702	*
394	Mr. Satyaprakash Joshi	PATF3004	*
395	Ms. Anju Agarwal	PATG0904	*
396	Mrs. Vandana Chandrakant More	PATE2201	*
397	Mr. Sadashiv H. Gugawad	PATF1604	*

398	Mr. Sunil Kumar Gupta	PATB0803	*
399	Mr. Anand Rathi	PATG1401	*
400	Mr. Pawan Rathi	PATG1402	*
401	Mr. Prashant Arvind Kalantre	PATH2102	*
402	Mr. Harish Baxani	PATG2302	*
403	Mr. Ashok Balkrishna Sonalker	PATG0803	*
404	Mrs. Rupali Dhar Sengupta	PATH0903	*
405	Mr. Rishi Bhagat	PATH0803	*
406	Mr. Vikas Achuthan Kutty	PATG1701	*
407	Mr. Aseem Agarwal	PATG2103	*
408	Mrs. Meenakshi Chandrashekhar Deshpande	PATG1404	*
409	Mr. Rahul Nayak	PATB0504	*
410	Mr. Vikas Sarraf	PATG1003	*
411	Mr. Pundlik Bapurao Turkhade	PATG0704	*
412	Mr. Mohit M R Rangwani	PATH1204	*
413	Ms. Swati Sadineni	PATD2904	*
414	Mr. Nester Agnelo Fernandes	PATH0404	*
415	Ms. Muneera M. Tarwalla	PATH1704	*
416	Mrs. Joanna N. Mankad	PATG2502	*
417	Ms. Noopur Varshney	PATH1203	*
418	Ms. Niharika Varshney	PATH1003	*
419	Mrs. Seema Jaiswal	PATG0804	*
420	M/s Exadatum Software Services Pvt Ltd	PATE2803	*
421	M/s Exadatum Software Services Pvt Ltd	PATE2903	*
422	M/s Exadatum Software Services Pvt Ltd	PATE2904	*
423	Mr. Aniruddha A. Deshpande	PATH1401	*
424	Mr. Simran Wadhwa	PATG1601	*
425	Mr. Rajendra Ranjit Todkar	PATH1302	*
426	Mr. Rajnesh Kathuria	PATG0802	*
427	Mr. Abhijit Dayal	PATG0401	*

428	Mr. Mrunal Subhash Shetye	PATG2202	*
429	Mr. Niraj Kumar	PATF2001	*
430	Mr. Rajan Gupta	PATD2304	*
431	Ms. Ferzeen Hoshang Chargeman	PATG2702	*
432	Mr. Aabhishek Khurana	PATH0901	*
433	Ms. Shweta Awasthi	PATG0301	*
434	Mr. Sandeep Khullar	PATG2403	*
435	Mr. Bhawani Shankar Bubna	PATG0602	*
436	Mr. Hitesh P Jain	PATG0502	*
437	Ms. Namita Gupta	PATG1202	*
438	Mr. Kishore Somai Somai	PATG2204	*
439	Mr. Sitiesh Subudhi	PATG0901	*
440	Mr. Jayakumar Paul	PATG1304	*
441	Mr. Rajesh Raghunath Bidkar	PATG2801	*
442	Mr. Neville Jamshed Musa	PATH1504	*
443	Mrs. Anuradha Vatal	PATG2401	*
444	Mr. Manoj Nair	PATG1201	*
445	Mr. Sandesh Krishna Mali	PATH1102	*
446	Mr. Santhosh Sethumadhavan	PATG1102	*
447	Mr. Ravi Aggarwal	PATG0701	*
448	Mr. Dharmendra Narhari Singh	PATH1802	*
449	Mr. Avinash Ramchandra Joshi	PATH2101	*
450	Mr. Niraj Shishir Shirgaonkar	PATH1703	*
451	Mr. Praveen Someshwar	PATH1903	*
452	Mrs. Naliniben Ranjit Parmar	PATH2302	*
453	Mr. Pon S. Chinnaraja	PATH1101	*
454	Mr. Manish Govil	PATH1501	*
455	Mr. Shyam Sunder M.	PATH1902	*
456	Mr. Ghanendra P Singh	PATH0802	*
457	Mr. Surendra Mohanrao Gudage	PATH1301	*
458	Mr. Ankush Bhagra	PATH0702	*

459	Ms. Geetha Menon	PATG0302	*
460	Mr. Gopakumar Subramonian	PATG1904	*
461	Ms. Sheela B. Parmar	PATG2201	*
462	Mr. Vijay Shekhar	PATG2904	*
463	Ms. Sarojkumari Jain	PATG2903	*
464	Mrs. Anuradha Jain	PATG2901	*
465	Mr. Ranjit Singh Juneja	PATG3003	*
466	Ms. Reena Wahi	PATG0501	*
467	Ms. Devyani Kiritkumar Parmar	PATH2301	*
468	Mr. Derek D'souza	PATG2101	*
469	Mr. Shantanu Ghosh	PATE1102	*
470	Mrs. Shabana Begum Khan	PATH1303	*
471	Mr. KamalKumar Ajit Ghosh	PATH2002	*
472	Mrs. Neha Gogia	PATH1702	*
473	Ms. Meghna Gopichand Chate	PATH2003	*
474	Mrs. Priyanka Soni	PATG1002	*
475	Ms. Smriti Jayswal	PATH1304	*
476	Mr. Abhijit Shivaprakash Rao	PATG1901	*
477	Ms. Kawaljit Puri	PATE2901	*
478	Ms. Sharmistha Sharma	PATE1801	*
479	Mr. Suryakant M. Khandelwal	PATG1804	*
480	Mrs. Richa Srivastava	PATF1401	*
481	Mr. Namit Srivastava	PATF1404	*
482	Mr. Rohit Wadhwa	PATH2901	*
483	Ms. Mansi Awasthi	PATG0902	*
484	Mr. Kinshuk Saraswat	PATH1601	*
485	Mr. Satish Mohan Shinde	PATH2702	*
486	Mr. Ajayrao Nanasaheb Jadhavrao	PATE3003	*
487	Mrs. Ashwini Yogesh Dhongade	PATE1202	*
488	Mr. Shashank Rai	PATH1002	*
489	Mr. Ashish Gupta	PATD2003	*

490	Mr. Dinesh Kapildev Sharma	PATE1101	*
491	Ms. Anuja Abhay Mutha	PATB0702	*
492	Mr. Umesh Vitthal Madhure	PATH2203	*
493	Mr. Anant Anandrao Meghe	PATG2304	*
494	Mr. Eyzadpur Tirandaz Faridani	PATF0804	*
495	Mr. Eraz T. Faridani	PATF2003	*
496	Mr. Anil Kapur	PATD2604	*
497	Mr. Alankrit Atal	PATH0402	*
498	Col. Monish Gaur	PATG0801	*
499	Mr. Rony Kurian Aluckal	PATH1801	*
500	Mr. Sanjay Sharad Jagtap	PATD1304	*
501	Mr. Rahul Arora	PATH2204	*
502	Mr. Siddharth Narayan	PATE0701	*
503	Mr. Subir Dhawan	PATH2001	*
504	Mr. Ajay K. Subramaniam	PATH0502	*
505	Mr. Shalini Mangal	PATH0602	*
506	Mr. Mohit Jain	PATH0801	*
507	Mr. Sunil Trehan	PATH2004	*
508	Mr. Venkata Kalyan Kumar Yadalam	PATH0401	*
509	Mr. Kulbir Singh Mann	PATG1704	*
510	Mr. Nandan Pathak	PATG1302	*
511	Ms. Madhavi Gadicherla	PATH0902	*
512	Ms. Tora Mitra	PATH0701	*
513	Mr. Jigneshkumar Kuberbhai Patel	PATH1001	*
514	Ms. Neha Swapnil tholiya	PATG1301	*
515	Mr. Pradyumna Agrawal	PATC1003	*
516	Mr. Nitin Chaudhry	PATA1801	*
517	Mr. Akash Upadhyay	PATG0601	*
518	Mr. Prashant Shinde	PATE0702	*
519	Ms. Babita M Dinani	PATH1202	*
520	Mr. Praveen Kurnar Sambarapu	PATH2802	*

521	M/s Deccan Water Treatment Pvt Ltd	PATB2103	*
522	Mrs. Sabari Chattaraj	PATG2301	*
523	Mr. Kunal K. Vikamsey	PATH1901	*
524	Mr. Aniket Gade	PATH2402	*
525	Ms. Smruti Ranjan Dash	PATH1502	*
526	Mr. Gurpal Singh Virdi	PATH2202	*
527	Mr. Amit Kumar Yadav	PATG0903	*
528	Ms. Kamlesh Vashdev Balani	PATF1603	*
529	Mr. Simranjeet Singh	PATC0504	*
530	Mr. Anshum Jain	PATH1201	*
531	Mr. Venkata Satya Sivajee Pinnamaneni	PATH1603	*
532	Mr. Surendra Kumar Katariya	PATH2103	*
533	Mr. Nishant Kurup	PATA2003	*
534	Mr. Amit Dilip Yerawar	PATH0601	*
535	Ms. Bhavini Chheda	PATG1001	*
536	Mrs. Arpita Verma	PATB2503	*
537	Mr. Mandar Prafulla Joshi	PATB1304	*
538	Mr. Ramnik Singh	PATE2601	*
539	Mr. Nirmal Jain	PATA1502	*
540	Mr. Nilesh A. Bhagat	PATG1101	*
541	Mr. Balakrishnan Narayanan	PATG2701	*
542	Mrs. Archana Praveen Dudani	PATD2801	*
543	Col. Tribhuvan Singh Dharmi	PATG0202	*
544	Mr. Sudhir Anant Wad	PATH2401	*
545	Mr. Mitesh Sarawagi	PATH2501	*
546	Mr. Saurabh Mittal	PATH2104	*
547	Mr. Rushikesh Adhia	PATH2201	*
548	Ms. Swati Abhay Papat	PATH0301	*
549	Ms. Bithika Samanta	PATC0704	*
550	Mr. Puneet Kumar Ojha	PATH2601	*
551	Mr. Ritesh Kumar Jain	PATG1403	*

552	Mr. Roopak Nair	PATG1801	*
553	Mr. Gajendra Roopsingh Rajpurhot	PATC0304	*
554	Mr. Shubham Surendrakumar Nawale	PATE1404	*
555	Mr. Pankaj Joshi	PATG0201	*
556	Mrs. Anupama Kishor Patil	PATA2803	*
557	Mr. Rakesh Singh	PATB0701	*
558	Mr. Kishore Gogai	PATD2802	*
559	Mr. Vishaal Jatav	PATE2902	*
560	Mr. Nishant Agarwal	PATE2002	*
561	Mr. Karan Ramesh Kapoor	PATE2804	*
562	Mrs. Savita Maruti Kalyankar	PATH1904	*
563	Mr. Sivakumar Kulathumani Iyer	PATE1403	*
564	Mr. Vikas J. Bansode	PATE2204	*
565	Mr. Jeetendra Singh J Saluja	PATE2003	*
566	Mr. SMPN Singh Shahi	PATA0501	*
567	Mr. Siddharth Panda	PATF2803	*
568	Mrs. Swati Mishra	PATH2304	*
569	Mrs. Usha Chanadrakumar Mani	PATA0901	*
570	Mr. Abhinav Srivastava	PATG2603	*
571	Mr. Rishish Kumar	PATG2102	*
572	Ms. Savita Sunil Jerath	PATE1201	*
573	Mrs. Abhilasha Rajesh Bhojane	PATH2801	*
574	Mr. Amit Tare	PATB0704	*
575	Mr. Samarjeet H. Gandhi	PATH2303	*
576	Mrs. Sanjivani Vilas Raut	PATA1301	*
577	Mr. Rohit Kumar Ashokrao Patil	PATE0601	*
578	Mr. Surbhit Rai	PATH0201	*
579	Mrs. Rashmi Vivek Gupta	PATC0703	*
580	Mrs. Shashi Gupta	PATC0403	*
581	Mr. Saeed Khaled Malkani	PATH0302	*

582	Mr. Sham Laxmikant Choudhari	PATA2804	*
583	Mrs. Shyama Desai	PATG2902	*
584	Mr. Sandeep Chhabra	PATA0701	*
585	Mr. Nitin Suresh Ghate	PATH2701	*
586	Mr. Amulya Jamwal	PATB1202	*
587	Mr. Jaimeen M. Trivedi	PATG3002	*
588	Ms. A. Sharada Murty	PATH2404	*
589	Ms. Mansha Depawat	PATH2403	*
590	Mr. Krishna Kumar Rawat	PATF0503	*
591	Mr. Vikas Agarwal	PATF2002	*
592	Mr. Chandranath Chatterjee	PATE0501	*
593	M/s Indian Road Freight Carriers	PATD00D1	*
594	M/s Indian Road Freight Carriers	PATD00D2	*
595	M/s Indian Road Freight Carriers	PATD00D3	*
596	M/s Indian Road Freight Carriers	PATD00D4	*
597	Mr. Dinesh Kumar Mathur	PATG0102	*
598	Mrs. Amrita Paryani	PATG2604	*
599	Mr. Kapil Chandrakant Utture	PATA1403	*
600	Mr. Nirav Shah	PATA1901	*
601	Mr. Ashish Mittal	PATB0802	*
602	M/s Enovate IT Outsourcing Pvt Ltd	PATA2801	*
603	Mr. Rahul Kumar	PATE3001	*
604	Mr. Manoj Bhaskar Patil	PATA1303	*
605	Ms. Ashitha K. R.	PATA0404	*
606	Ms. Salima Bali	PATB2204	*
607	Mrs. Rajeshwari Sanjay Mane	PATA2204	*
608	Mr. Rakesh Kumar Nandrajog	PATB2504	*
609	Mr. Sai Srinivasan N	PATE0904	*
610	M/s Ulkarsh Trust	PATD0301	*
611	Mr. Shashi Kant Bhushan	PATB2803	*
612	Mr. Aditya Agarwal	PATD3003	*

613	Mr. Janoo Motiani	PATE3002	*
614	Mr. Vinesh Moodiar	PATB2802	*
615	Mr. Praveen Malhotra	PATE2702	*
616	Mr. Mohan Krishnan Menon	PATA2904	*
617	Ms. Swati Babbar	PATH0202	*
618	Mr. Anil Shantilal Gandhi	PATB2604	*
619	Mr. Anupam Kumar Sinha	PATD0101	*
620	Mr. Kishor Khivansara	PATB2804	*
621	Mr. Abhimanyu Mudgal	PATG2402	*
622	Mr. Amrit Kaur	PATB0601	*
623	Mr. Peeku Punjabi	PATC2003	*
624	Mr. Rajnesh Kumar Deepak	PATE0601	*
625	Mr. Nitin Maini	PATE1001	*
626	Mr. Anil Kumar Agarwal	PATE0602	*
627	Mr. Mahendra Murlidhar Patil	PATA2902	*
628	Mrs. Jyoti Chandwaney	PATB2903	*
629	Mrs. Megha Bhutani Muley	PATA1302	*
630	Mr. Arvind Kumar Suri	PATF0501	*
631	Mr. Navneet Singh Waraich	PATF1303	*
632	Mr. Akbar Khan Indrapurwalia	PATA3001	*
633	Mrs. Vijaya Nandkumar Garudkar	PATB1301	*
634	Mrs. Ashwini Vijaykumar Karappa	PATB0101	*
635	Mrs. Utkarsha Gosavi	PATB2104	*
636	Mr. Abezar B. Baker	PATF2103	*
637	Mr. Mohan Kash	PATA0601	*
638	Dr. Bindu Samuel Ronald	PATE1804	*
639	Mr. Gopal G. Agrawal	PATE2501	*
640	Dr. Vishal R. Zurangi	PATH3001	*
641	Mr. Sunil Kaler	PATH2902	*
642	Mr. Anupam Behara	PATA1401	*
643	Mr. Milind Sarfare	PATA2903	*

644	Mr. Hardeep Singh Pannu	PATH2503	*
645	Mr. Abhimanyu Barthwal	PATH1804	*
646	Mr. Ranjit kumar Anand	PATB3002	*
647	Mr. Shubham Jhaveri	PATE3004	*
648	Mr. Deepak Jain	PATD2803	*
649	Mr. Sidram Vanjare	PATB0801	*
650	Mr. Pranav Maheshkumar Pathak	PATD2804	*
651	Mr. Kaushal Y. Kishore	PATF2401	*
652	Mr. Ashok K. Kapoor	PATG3102	*
653	Mr. Jasdeepsingh Khangura	PATB1302	*
654	Mrs. Monisha Vinay Thadani	PATA3004	*
655	Mr. Naresh K. Paryani	PATH2602	*
656	Mr. Harsh Vardhan	PATA2502	*
657	Mr. Samarth Bartaria	PATA1202	*
658	Ms Richa Sinha	PATA2002	*
659	Mr. Amiya Pathak	PATF3001	*
660	Mr. Diptendu Choudhury	PATB0502	*
661	Mrs. Priyanka Ghugre	PATB3001	*
662	Ms. Manisha Mohanrao Badade	PATD2903	*
663	Mr. Ameya Chincholikar	PATB1701	*
664	Mr. Milind Devendra Changani	PATB1601	*
665	Mr. Suresh Ramani	PATB2904	*
666	Mr. Nirmal Sudhir Bhadani	PATF1502	*
667	Mr. Harsh Agarwal	PATA3002	*
668	Mr. Ashutosh Naik	PATE0502	*
669	Ms. Neelima Malik	PATG3101	*
670	Mrs. Niharika Tewari	PATA1402	*
Total Profiteering			1,96,69,483.03
Total Profiteering (round off)			1,96,69,483

*No amount indicated in the Annexure-14 of the DGAP's Report dated 25.10.2021.