GSTAT

Division Bench Court No. Court I

NAPA/134/PB/2025

DG ANTI PROFITEERING, DIRECTOR GENERAL OF ANTI-PROFITEERING, DGAP **............Appellant**

Versus

LAUREATE BUILDWELL PVT. LTD. **............Respondent**

Counsel for Appellant **Counsel for Respondent**

Hon'ble Justice (Retd.) Dr. Sanjaya Kumar Mishra, President
Hon'ble Sh. Anil Kumar Gupta, Member (Technical)

Form GST APL-04A

[See rules 113(1) & 115]

Summary of the order and demand after issue of order by the GST Appellate Tribunal

whether remand order : No

Order reference no. : ZA070010826000061H **Date of order :** 17/08/2026

1.	GSTIN/Temporary ID/UIN - 09AABCL9261C1ZJ	
2.	Appeal Case Reference no. - NAPA/134/PB/2025	Date - 18/12/2024
3.	Name of the appellant - DGAP , dgap.cbic@gov.in , 011-23741544	

4.	Name of the respondant - 1. Laureate Buildwell Pvt. Ltd. , accounts@laureatebuildwell.com , 0120-2567118	
5.	Order appealed against -	
	(5.1) Order Type -	
	(5.2) Ref Number -	Date -
6.	Personal Hearing - 17/08/2026 04/08/2026 16/07/2026 13/07/2026 07/05/2026 09/04/2026 17/03/2026 10/02/2026 20/01/2026 16/10/2025	
7.	Status of Order under Appeal - Confirmed – Order under Appeal is confirmed	
8.	Order in brief - The Respondent has contravened the provisions of Section 171 of the Central Goods and Services Tax Act, 2017 to the extent that he has not passed on benefit of ITC amount of Rs. 14,94,622/-, which he is required to pass on to 25 eligible recipients. The Respondent is liable to pay interest at Rule 133(3)(b) of the Central Goods and Services Tax Rules, 2017, w.e.f, 01.07.2017, i.e., the date, the CGST Act, 2017 came into force and the Respondent became liable to pass on the benefits of ITC to the customers. The Respondent is liable to pay penalty under Section 171(3A) of the CGST Act, 2017, subject to the Proviso.	
Summary of Order		
9.	Type of order: Return to Recipient of Amount not passed on, along with interest	

Place: DELHI PB

Date: 17.08.2026

ORDER

1. The DGAP had investigated alleged profiteering in respect of Construction Service supplied by the Respondent i.e. M/s. Laureate Buildwell Pvt. Ltd., having principal place of business at GH 01, 02,03, Sector 108, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 for the Project “Parx Laureate”, filed by the Applicant Shri Manoj Kumar Pawa.

2. The DGAP vide its report dated 16.12.2024 submitted that for Respondent's project “Parx Laureate” The percentage/ Ratio of ITC to purchase value in Pre-GST is 6.48 and in Post-GST is 16.91. Therefore, Section 171 of the CGST Act, 2017 has been contravened by the Respondent. The DGAP calculated Profiteered amount as Rs. 25,52,40,017/- for the period 01.07.2017 to 31.03.2024. The DGAP claimed to have pass on ITC benefit of Rs. **40,69,57,530/- to its homebuyers. Therefore, DGAP stated that the net ITC benefit to be passed on by the Respondent to the homebuyers amount to Rs. 5,95,56,344/-.** The calculation of the profiteered amount is given in Table ‘A’ and ‘B’ below: -

Table ‘A’

Sl. No.	**Particulars**	**Pre-GST Period (upto June 2017)**	**Post-GST Period (01.07.2017 to 31.03.2024)**
1	Credit of Central Excise Duty and Service Tax availed (A)	1,60,05,020	-
2	Credit of VAT availed (B)	6,88,47,604	-
3	ITC of GST Availed (C)	-	54,04,28,308
4	Total Credit Availed (D = A+B+C)	8,48,52,624	54,04,28,308

5	Purchase Value of Goods and Services (Excluding Taxes and Duties) (E)	1,31,02,27,000	3,19,65,00,000
6	**Ratio of Credit Availed to Purchase Value (in %) (F = D*100/E)**	**6.48**	**16.91**

Table 'B'

Sl. No.	Particulars		Post-GST
1	Period	A	July, 2017 to March, 2024
2	Ratio of Credit availed to Purchase Value as per Table - A above (%)	B	6.48/16.91
3	Increase in input tax credit availed Post-GST (%)	C	10.43
4	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post-GST Period	D	3,19,65,00,000
5	Total Savings on account of additional ITC benefit	E = D*C/100	33,33,94,950
6	Total Saleable Area (in Sq. Ft.)	F	25,03,630.97
7	Total Saving Per Sq. Ft.	G = E/F	133.16
8	Total Sold Area (in Sq. Ft.) till the date of Occupancy Certificate	H	17,11,421.39
9	**Profiteered Amount**	**I = G * H**	**22,78,92,872**

3. Further, the DGAP vide table 'C' of the Report submitted that the Respondent claimed to have passed on ITC benefit amounting to Rs. 40,69,57,530/-. However, ITC benefit passed on to 187 buyers is less than profiteering amount calculated in respect of these buyers by an amount of Rs. 5,59,56,344/-. The bifurcation is given in table 'C' below:-

Table 'C'

Sl. No.	Category of buyers	No. of units	Area (in Sq. Ft.)	Amount of Profiteering	ITC benefit passed on	Benefit of ITC to be passed on	Remarks
1	Buyers to whom no benefit is to be passed on	141	5,68,742.00	-	-	-	Post OC buyers (as discussed in para 13 above)
2		186	2,23,467.58	-	-	-	Unsold units
3	Buyers to whom excess benefit has been passed on*	256	10,01,758.32	14,94,01,433	36,06,75,290	-21,12,73,857	Pre CC buyers other than Applicant
4	Buyers to whom benefit is to be passed on	172	6,70,443.91	9,99,89,469	4,62,08,785	5,37,80,684	
5		14	35,917.16	53,56,657	-	53,56,657	
6		1	3,302.00	4,92,458	73,455	4,19,003	Applicant
7	**Total**	**770**	**25,03,630.97**	**25,52,40,017**	**40,69,57,530**	**5,95,56,344**	

4. A Notice dated 17.10.2025 was issued to the Respondent directing him to file written Submissions on the report of the DGAP.

5. Respondent filed his submissions dated 10.12.2025 & 05.02.2026 on the DGAP's report. The same has been summarized as below: -

a. The Respondent submits that full and commensurate ITC benefit has already been passed on to all buyers. This position is consistent with the earlier investigation report (Feb 2023).

b. The benefit passed on was properly reflected in customer receipts and financial records and it was distributed across all eligible homebuyers, not selectively.

c. The Respondent has also provided list of buyers to whom benefit was passed (Annexure 1), Details of cancelled/disputed units (Annexure 2), and Documents relating to the complainant (Annexure 3).

d. It is implied that there is no profiteering, as the benefit has already been transferred.

e. The complaint lacks merit in light of documented compliance.

f. Respondent submitted that ITC benefit has been duly passed on to all eligible buyers, including post 31.03.2024, supported by receipts and affidavit.

g. It was contended that the alleged profiteering amount (~₹5.95 crore) is overstated and stands substantially reduced based on actual benefit passed.

h. Respondent claimed that benefit passed is in excess, including a 7% discount on BSP, and there was no intention to profiteer.

i. It was argued that DGAP methodology is flawed, ignores excess benefit and causes financial prejudice, leading to artificial profiteering.

6. The DGAP filed its clarifications dated 23.12.2025 on the Respondent's WS dated 10.12.2025. The same has been summarized as below:-

a. The DGAP clarified that the methodology adopted for computation of profiteering is consistent with Section 171 of the CGST Act and has been correctly applied in the present case.

b. It was submitted that the Respondent has not passed on the full benefit of ITC to buyers, as reflected in the investigation findings.

c. DGAP maintained that the profiteering amount determined is accurate and based on verified data, including buyer-wise calculations.

d. The claim of excess benefit/discount by the Respondent was not accepted as a substitute for statutory ITC benefit; as such discounts are not equivalent to ITC pass-through.

e. DGAP reiterated that the Respondent is liable to pass on the computed profiteering amount along with applicable interest to the eligible buyers.

7. Respondent vide his submissions dated 06.04.2026. The same has been summarized as below: -

a. The very basis of comparison for computation of profiteering amount adopted by Appellant in the present matter is fundamentally flawed.

b. Distribution of total benefit of ITC attributed to the total area of project i.e., area of all towers together in equal ratio, is also erroneous.

c. The addition of 12% GST on the profiteered amount computed by the appellant is incorrect.

d. Actual benefit passed on by the Respondent exceeds the computed benefit.

e. Appellant should consider the acknowledgements given by buyers that they have already received the benefit of ITC and no additional benefit of ITC is required to be passed on to them by the Respondent.

8. Personal hearings were held on 20.01.2026, 10.02.2026, 17.03.2026 & 09.04.2026 & 07.05.2026. Wherein, Sh. Kudan Kumar Jha and Sh. Suneel Kumar, Assistant Commissioners assisted by Sh. Ravi Passi, Inspector appeared on behalf of the DGAP and Sh. Pawan Arora, Advocate assisted by Sh. Harshil Mittal, CA appeared on the behalf of the Respondent before the Tribunal. Further, Sh. Manoj Kumar Pawa, original complainant appeared before the Tribunal during the hearing.

9. The matter vide order dated 07.05.2026 was remanded back to DGAP under rule 133(4) of the CGST Rules, 2017 for reinvestigation by considering the material which has been submitted by the Respondent.

10. DGAP reinvestigated the matter and submitted its supplementary report dated 21.07.2026. The same has been summarized as below:-

a. The calculation of profiteering amount is as:

Table-'A'

(Amount in Rs)

Sl. No.	**Particulars**	**Pre-GST Period (2011-12 to June 2017)**	**Post-GST Period (01.07.2017 to 31.03.2024)**
1	Credit of Central Excise Duty and Service Tax availed (A)	1,60,06,000	-

2	Credit of VAT availed (B)	6,88,48,000	-
3	ITC of GST Availed (C)	-	51,05,57,857
4	Total Credit Availed (D = A+B+C)	8,48,54,000	51,05,57,857
5	Purchase Value of Goods and Services (Excluding Taxes and Duties) (E)	1,31,02,27,000	3,19,65,00,000
6	**Ratio of Credit Availed to Purchase Value (in %) (F = D*100/E)**	**6.48**	**15.97**

From the above table- 'A', it reveals that the input tax credit as a percentage of the purchase value that was available to the Respondent during the pre-GST period was 6.48% and during the post-GST period was 15.97% in Project "Parx Laureate". This clearly confirms that the Respondent had benefited from additional input tax credit during post-GST.

b. Based on the figures contained in table- 'A' above, the comparative figures of the ratio of input tax credit availed/available to the purchase value in the pre-GST and post-GST periods as well as the purchase value, the recalibrated base price and the excess realization (profiteering) during the post-GST period, are tabulated in Table-B below:-

Table-'B'

(Amount in Rs)

Sl. No.	Particulars		Post-GST
1	Period	A	July, 2017 to March, 2024
2	Ratio of Credit availed to Purchase Value as per Table - A above (%)	B	6.48/15.97
3	Increase in input tax credit availed Post-GST (%)	C	9.49
4	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post-GST Period	D	3,19,65,00,000

5	Total Savings on account of additional ITC benefit	E = D*C/100	30,33,47,850
6	Cost Escalation	F	20,02,23,000
	Net Savings on account of additional ITC benefit after subtraction of Cost Escalation	G = E-F	10,31,24,850
7	Total Saleable Area (in Sq. Ft.)	H	25,03,631
8	Total Saving Per Sq. Ft.	I = G/H	41.19
	Total Sold Area (in Sq. Ft.) till the date of Occupancy Certificate	J	16,73,527.39
9	**Profiteered Amount**	**K = I * J**	**6,89,32,593**

c. From table- 'B' above, it is evident that the profiteered amount comes to Rs. 6,89,32,593/- plus GST @ 12% i.e., Rs. 82,71,911/-, totalling to Rs. 7,72,04,504/-This amount is inclusive of profiteered amount of Rs. 1,52,331/- (including GST) in respect of the Applicant.

d. The Respondent have claimed to have passed on benefit of GST Input Tax Credit to the tune of Rs. 42,36,93,335/- to 428 residential unit-buyers and Rs. 1,34,44,840/- to 31 commercial unit-buyers, hence totalling to Rs. 43,71,38,175/- claimed to have passed on to 459 buyers in terms of Section 171 of the CGST Act 2017. In support of the claim, the Respondent submitted copies of tax invoices/receipts. On verification of the documents submitted by the Respondent, it is found that "Discount @ 7% u/s 171(1) of the CGST Act, 2017" is mentioned in the tax invoices/receipts issued by the Respondent to buyers and the said amount is adjusted from the demands raised by the Respondent to these buyers.

e. The amount of profiteering and the ITC benefit passed on is tabulated in the Table-'C' below:

Table-'C'

(Amount in Rs)

S. No.	Category	No. of Units	Area (in Sqft)	Amount of Profiteering (including GST@12%)	ITC benefit claimed to have been passed on	Benefit of ITC to be passed on	Remark
	A	B	C	D	E	F=(D-E)	G
1	Buyers to whom no benefit is to be passed on	142	574118				Post OC buyers (as discussed in para 17 above)
2		186	223467.58				Unsold Units (as discussed in para 17 above)
3		6	27644		2,23,159		Cancelled units (as discussed in para 17 above)
4	Settled through Court	1	4874				Settled through Supreme Court Meditation Centre (as discussed in para 17 above)
5	Buyers to whom excess benefit has been passed on*	410	1579251.39	7,28,55,288	43,40,60,422	-36,14,28,293	Annex-12
6	Buyers to whom benefit is to be passed on	22	82982	38,28,192	27,81,139	10,47,053	Annex-13
7		2	7992	3,68,693		3,68,693	
8		1 (Applicant)	3302	1,52,331	73,455	78,876	
Total		**770**	**25,03,630.97**	**7,72,04,504**	**43,71,38,175**	**14,94,622**	

f. From the above table 'C', it is observed that out of the total profiteering amount of Rs. 6,89,32,593/- plus GST @ 12% i.e., Rs. 82,71,911/-, totalling to Rs. 7,72,04,504/-, the Respondent has already passed on ITC benefit of Rs. 43,71,38,175/-. However, the ITC benefit passed on to 25 buyers (Sl. No. 6, 7 & 8 of table 'C') is less than the profiteering amount calculated in respect of these buyers by an amount of **Rs. 14,94,622/-,** which is required to be passed on to these 25 eligible recipients, including the Applicant.

11. The Tribunal has perused the Report of the DGAP dated 16.12.2024, Respondent submissions dated 10.12.2025, 05.02.2026 & 06.04.2026, DGAP clarifications dated 23.12.2026 and supplementary report of the DGAP dated 21.07.2026 under Rule 133(4) of the CGST Rules, 2017. The main issues for determination are as follows: -

a. Whether the Respondent has contravened the provisions of Section 171 of the CGST Act, 2017?
b. Whether the Respondent has passed on the benefit of additional ITC to the homebuyers of the project "Parx Laureate" in accordance with Section 171 of the CGST Act, 2017?
c. Whether the Respondent is liable to pay interest on the amount determined to have been profiteered and, if so, to what extent?
d. Whether the facts and circumstances of the present case warrant the imposition of penalty under the provisions of the CGST Act, 2017?

12. The Respondent has accepted the revised report of the DGAP. Hence, we hold that the Respondent has contravened the provisions of Section 171 of the CGST Act, 2017 to the extent that he has not passed on benefit of ITC amount of Rs. 14,94,622/-, which he is required to pass on to 25 eligible recipients as per DGAP's report dated 21.07.2026. Accordingly, 'a' above is decided.

13. For the question no. "b" above, it is to determine whether the Respondent has passed on the benefit of additional ITC, if any, accruing on account of the implementation of the GST regime to the homebuyers of the project "Parx Laureate" by way of commensurate reduction in prices in terms of Section 171 of the CGST Act, 2017. In this regard it is to mention that the Respondent has passed on benefit of GST Input Tax Credit to the tune of Rs. 42,36,93,335/- to 428 residential unit-buyers and Rs. 1,34,44,840/- to 31 commercial unit-buyers, hence totalling to Rs. 43,71,38,175/- claimed to have passed on to 459 buyers in terms of Section 171 of the CGST Act 2017. In support of the claim, the Respondent submitted copies of tax invoices/receipts. On verification of the documents submitted by the Respondent, it is found that "Discount @ 7% u/s 171(1) of the CGST Act, 2017" is mentioned in the tax invoices/receipts issued by the Respondent to the buyers. Therefore, it is established that the Respondent has passed on substantial benefit of ITC to its buyers.

14. For the question no. "c" above, the Respondent is liable to pay interest on the amount determined to have been profiteered and, if so, to what extent, it is to mention that Section 171 of the CGST Act, 2017 casts a statutory obligation upon the Respondent to pass on the benefit of additional ITC to the recipients by way of commensurate reduction in prices at the time of supply. Consequently, where such benefit is not passed on in the manner mandated under the statute, the recipients are deprived of the monetary benefit to which they are legally entitled from the date of supply itself.

The Provisions with respect to interest are as follows: -

Rule 133(3)(b) – return to the recipient, an amount equivalent to the amount not passed on by way of commensurate reduction in prices along with the interest at the rate of eighteen percent <u>from the date of collection of the higher amount</u> till the date of the *return of such amount or recovery of the amount including interest not returned, as the case may be.*

Rule 133(3)(b) of the Central Goods and Services Tax Rules, 2017, as applicable to the present proceedings, empowered the Authority to direct the registered person to return to the recipient an amount equivalent to the amount not passed on by way of commensurate reduction in prices, along with interest at the rate of eighteen per cent per annum from the date of collection of the higher amount till the date of return of such amount. The said provision gives discretion to the adjudicating authority regarding the levy of interest once profiteering is established.

The Hon'ble Delhi High Court in Reckitt Benckiser India Pvt. Ltd. (supra), while examining the validity of the anti-profiteering provisions, has also upheld the statutory scheme relating to interest. Keeping in view of these facts of the case, we are inclined to grant payment of interest at the rate of eighteen percent (18%), from the date of CGST Act came into force.

15. As far as the question 'd' above is concerned, we hold that the Respondent has contravened the provisions of Section 171(1) of the CGST Act, 2017 by failing to pass on the entire benefit of additional ITC to the eligible homebuyers by way of commensurate reduction in prices. The period of contravention extends up to 31.10.2020, which includes the period subsequent to 01.01.2020, i.e., the date on which Section 171(3A) of the CGST Act, 2017 came into force. Consequently, the Respondent is liable for penalty under Section 171(3A) of the CGST Act, 2017 in respect of the profiteering relatable to the period commencing from 01.01.2020. The relevant provision reads as under:

“Where the Authority referred to in sub-section (2) after holding examination as required under the said sub-section comes to the conclusion that any registered person has profiteered under sub-section (1), such person shall be liable to pay penalty equivalent to ten per cent of the amount so profiteered:
PROVIDED that no penalty shall be leviable if the profiteered amount is deposited within thirty days of the date of passing of the order by the Authority”.

16. On the last date hearing i.e. 04.08.2026, the learned Counsel for the Respondent submitted additional written submissions basically raising the following issues. The same is quoted below: -

i. It is submitted by the Respondent that: -

   a. waived off interest on delayed payment of consideration by certain Customers, whereas
   b. in certain cases, the said interest has been paid by the Customers.

ii. It is thus, submitted that interest is not liable to be paid to the Customers where interest on delayed payment of consideration has been waived off by the Respondent. Hence, it is humbly prayed before this Hon'ble GSTAT to kindly waive off the interest payment on the amount of benefit to be passed to the said Customers.

iii. It is further submitted that with respect to the Customers who have paid interest on delayed payment of consideration to the Respondent, interest liability shall be payable at the same rate of interest as paid by the said Customers; to be computed from the following dates: -

a. With respect to Customers whose final payment has been received in the GST Regime, interest is to be computed from the date of said last & final payment; and

b. With respect to Customers whose final payment was received before onset of GST Regime, interest is to be computed from the date of issuance of CC/OC.

iv. It is submitted that the Flat/Unit of Mrs. Abha Mayawala namely, Flat No. 4043 Tower Delonix is under dispute and even the consideration for the said Flat/Unit outstanding. The Respondent shall credit the amount of benefit to the account of the said buyer, which shall be reduced from the amount payable towards cost of flat.

v. It is submitted that substantial amount of consideration is receivable from the Manoj Kumar Pawa (Complainant) towards the cost of Flat/Unit namely, Flat No. 7081 Tower Nectarine. The Respondent shall credit the amount of benefit to the account of the Manoj Kumar Pawa (Complainant), which shall be reduced from the amount payable towards cost of flat.

It is submitted by the Learned Counsel for the Respondent that interest is waived off on the delayed payment of consideration by certain customers whereas in certain cases, the said interest has been paid by the Customers. It is also submitted that with respect to the customers whose final payment has been received in the GST regime, the interest is to be computed from the date of the last and final payment and with respect to customers whose final payment was received before onset of GST Regime, the interest is to be computed from the date of issuance of CC / OC.

17. We are not in agreement to the aforesaid submissions made by the Respondent, we are of the opinion that interest on the ITC not passed on to the customers, which have been discussed in the preceding paragraph shall start from 01.07.2017.

The Respondent is also liable to pay penalty at the rate of ten percent of the amount due to the remaining customers to whom ITC has not been passed on under Section 171 (3A) of the CGST Rules, 2017, however, if the payment is done within a month as stipulated in the "Proviso" under Section 171 (3A) of the CGST Rules, 2017, then Respondent is not liable to pay the penalty.

> **171 (3A) Proviso**- that no penalty shall be leviable if the profiteered amount is deposited within thirty days of the date of passing of the order by the Authority.

18. As far as the last submission made by the Respondent, it was submitted that the Flat/Unit of Mrs. Abha Mayawala namely, Flat No. 4043, Tower Delonix is under dispute and even the consideration for the said Flat/Unit is outstanding. The Respondent shall credit the amount of benefit to the account of the said buyer, which shall be reduced from the amount payable towards cost of flat. This submission is accepted in the sense that in the final settlement / payment by this allottee shall be appropriately reduced giving the credit of the ITC to be passed on to the said allottee along with interest at the rate of eighteen (18) percent calculated from 01.07.2017.

19. It was also submitted by the Respondent that the substantial amount of consideration is receivable from the Shri Manoj Kumar Pawa (Original Complainant) towards the cost of Flat/Unit namely, Flat No. 7081, Tower Nectarine. It is submitted that the Respondent shall credit the amount of benefit to the account of the Shri Manoj Kumar Pawa (Original Complainant), which shall be reduced from the amount payable towards cost of flat.

We are not ready to accept this contention raised by the Respondent, as it is brought to our notice that the dispute between Respondent and Original Complainant is pending before the consumer forum. So, any question that relates to monetary consideration between the Respondent and Original Complainant shall be subject to the result of the proceedings pending before the consumer forum. At present, the Respondent is directed to pay the entire ITC not passed on to the Shri Manoj Kumar Pawa (Original Complainant) along with the eighteen (18) percent as stipulated by us.

Shri Manoj Kumar Pawa (Original Complainant) vide email dated 17.08.2026 submitted that he has not been served with a copy of a written submissions of the Respondent dated 04.08.2026, however, we made it clear, on record on that day itself, in substance we were not accepting the submissions made by the Respondent, so this will not cause any prejudice to the Original Complaint. For the purpose of keeping the records complete, let a copy be served upon him.

<u>Conclusion</u>

20. In view of the foregoing discussions, we accept the Investigation Report dated 21.07.2026 submitted by the DGAP. The Respondent has contravened the provisions of Section 171 of the Central Goods and Services Tax Act, 2017 to the extent that he has not passed on benefit of

ITC amount of Rs. 14,94,622/-, which he is required to pass on to 25 eligible recipients.

21. The Respondent is liable to pay interest at Rule 133(3)(b) of the Central Goods and Services Tax Rules, 2017, w.e.f, 01.07.2017, i.e., the date, the CGST Act, 2017 came into force and the Respondent became liable to pass on the benefits of ITC to the customers.

22. The Respondent is liable to pay penalty under Section 171(3A) of the CGST Act, 2017, subject to the Proviso.

23. A copy of this Order be forwarded to the Complainant, the Respondent, the DGAP and the jurisdictional CGST/SGST Commissioner(s) concerned for information and necessary action.

24. The matter is Closed.

Order pronounced in the open Court.

Digitally signed by SANJAY KUMAR MISHRA
Date:17-08-2026 17:04:05 PM

Dr. S. K. Mishra.

Digitally signed by ANIL KUMAR GUPTA
Date:17-08-2026 17:19:33 PM

Sh. Anil Kumar Gupta.

Date- 17.08.2026