

**BEFORE THE NATIONAL ANTI-PROFITEERING AUTHORITY  
UNDERTHE CENTRAL GOODS & SERVICES TAX ACT, 2017**

Case No. : 74/2022  
Date of Institution : 25.02.2021  
Date of Order : 28.09.2022

**In the matter of:**

1. Shri Kundan Kumar Sinha, Flat No. H 243, First Avenue, Gaur City 1, Sector 4, Greater Noida (West), Distt.- Gautam Buddha Nagar, Uttar Pradesh- 201318.
2. Director General of Anti-Profiteering, 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 ATS Township Pvt. Ltd., ATS Tower, Plot No.16, Sector 135, Noida, Uttar Pradesh- 201305.

**Respondent**

**Quorum:-**

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

**Present :-**

1. Shri Kundan Kumar Sinha for the Applicant No 1.
2. Shri Manish Gaur, Authorised Representative for the Respondent.





## ORDER

The instant Report dated 24.02.2021, has been furnished to National Anti-Profitteering Authority (this Authority) by the Applicant No. 2 i.e. Director General of Anti-Profitteering (DGAP) under Rule 129(6) of the Central Goods and Services Tax Rules, 2017. The brief facts of the present case, are that a reference was received by the DGAP from the Standing Committee on Anti-profitteering on 03.06.2020 to conduct a detailed investigation in respect of an application filed under Rule 128 of the Central Goods and Services Tax Rules, 2017, alleging profiteering by the Respondent in respect of purchase of a Flat No. 4032 in Tower-4 in the Respondent's project "ATS Rhapsody", situated at Plot No. GH12/1, Sector-1, Village Bisrakh, Greater Noida, Uttar Pradesh. The Applicant No. 1 alleged that the Respondent had not passed on the commensurate benefit of input tax credit (ITC) to him by way of commensurate reduction and charged GST @ 12 % on the amount due to him against payment. He submitted that the price of above said flat was Rs. 1,03,93,300/- (Inclusive of GST @ 12%) as per "Agreement to Sale". As he had paid 3 installments with old rate of tax however, he was claiming for the benefit of reduction in tax w.e.f. 01.04.2019 which was not given on current demand notice dated 08.11.2019. Further he submitted copy of Tax invoice dated 08.11.2019 along with his application.

2. On receipt of the aforesaid reference from the Standing Committee on Anti-profitteering, a Notice under Rule 129 of the CGST Rules 2017, was issued on 26.06.2020 by the DGAP, calling upon the Respondent to reply as to whether he admitted that the benefit of input tax credit had not been passed on to the recipients 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 to furnish all documents in support of his reply.

3. The Respondent was afforded an opportunity by the DGAP to inspect the non-confidential evidences/information during the period 16.07.2020 to 17.07.2020 however, the Respondent through his authorized representative, had availed of the said opportunity on 11.12.2020 and collected the non-confidential documents submitted by the Applicant No. 1.

4. The Applicant No. 1 vide e-mail dated 15.02.2021, was afforded an



opportunity to inspect the non-confidential documents/reply furnished by the Respondent on 18.02.2021 or 19.02.2021 however, he had availed the opportunity of inspection of documents by visiting the DGAP's office on 18.02.2021 and collected the non-confidential documents submitted by the Respondent.

5. The DGAP has further stated that the period covered by the current investigation was from 01.07.2017 to 31.05.2020.

6. The statutory time limit to complete the present investigation was 02.12.2020 which was extended up to 31.03.2021 by virtue of Notification No. 35/2020-Central Tax dated 03.04.2020 as amended vide Notification No. 55/2020-Central Tax dated 27.06.2020, Notification No. 65/2020-Central Tax dated 01.09.2020 and Notification No. 91/2020-Central Tax dated 14.12.2020 issued under Section 168A of the CGST Act, 2017 where, *“any time limit for completion or compliance of any action, by any authority, had been specified in, or prescribed or notified under section 171 of the said Act, which falls 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 had not been made within such time, then, the time-limit for completion or compliance of such action, shall be extended up to the 31st day of March, 2021”*.

7. In response to the Notice dated 26.06.2020 and various reminders and Summons, the Respondent has submitted his replies vide letters/e-mails dated 06.01.2020, 17.08.2020, 31.08.2020, 21.09.2020, 26.10.2020, 05.11.2020, 26.11.2020, 17.12.2020, 27.12.2020, 06.01.2021, 16.01.2021, 02.02.2021, 16.02.2021 and 17.02.2021, which have been summed up by the DGAP as under:-

(a) He was engaged in the construction of residential projects at various locations. He had commenced his impugned project “ATS Rhapsody” at Noida in the month of December, 2016 was still under construction. Occupancy Certificate for the aforesaid project has not received.

(b) He had opted old scheme for discharging GST @ 12% (after 1/3rd abatement towards Land) in accordance with the Notification



No. 3/2019- Central Tax (Rates) dated 29.03.2019 w.e.f. 01.04.2019.

(c) He claimed to have been passed on the benefit of ITC through basic selling price at the time of booking and on tax invoices to certain buyers.

8. The Respondent vide aforementioned letters/e-mails, has furnished the following documents/information:-

- a. Copies of GSTR-1 & 3B Returns for the period July, 2017 to May, 2020.
- b. Copies of GSTR-9 & 9C Returns for FY 2017-18 and 2018-19.
- c. Copies of ST-3 and VAT Returns for the period April, 2016 to June, 2017.
- d. Copy of Trans-1.
- e. Tax rates - pre-GST and post-GST.
- f. Copy of Audited Balance Sheet for FY 2016-17, 2017-18 & 2018- 19.
- g. Copies of Sale agreement/Contract, all Demand Letters issued to the Applicant No. 1.
- h. Copy of Electronic Credit Ledger for the period July, 2017 to May, 2020.
- i. Declaration in Annexure-IV to the Notification No. 3/2019-CT (Rate) dated 29.03.20219.
- j. CENVAT/ ITC register for the period April, 2016 to May, 2020.
- k. Details of VAT, Service Tax and GST turnover, output tax liability payable and ITC availed by the Respondent.
- l. Copy of Land Allotment Agreement dated 06.09.2016.
- m. Copy of Project Report submitted to RERA.
- n. List of home buyers in the project "ATS Rhapsody" along with details of benefit passed on.
- o. Copies of all documentary evidences vide which benefit passed on to the customers.

9. The documents/information submitted by the Respondent has been kept confidential in terms of Rule 130 of the CGST Rules, 2017, except which one pertaining to the Applicant No. 1 and summary chart of tax rates



being paid by the Respondent.

10. The reference received from the Standing Committee on Anti-profiteering, various replies of the Respondent and the documents/evidences on record had been carefully scrutinized by the DGAP. The main issues for determination were:-

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

11. The Respondent vide e-mail dated 21.09.2020, furnished copies of demand letters, payment receipts and sale agreement of Flat No. 4032, Tower-4, measuring 2400 sq.ft. at total base price of Rs. 92,79,732/- (including two car parking), pertaining to the Applicant No. 1. The schedule of payment has been tabulated below in Table-‘A’:-

**Table-‘A’**

(Amount in Rs.)

S.No.	Payment Stage	(Basic) %	Basic Amount	GST @12%	Total Amount
1	At the time of Booking	10%	9,27,974	1,11,357	10,39,331
2	Within 30 days from date of booking	10%	9,27,972	1,11,357	10,39,329
3	Within 60 days from date of booking	10%	9,27,973	1,11,357	10,39,330
4	On Completion of 07th Floor Roof Slab	10%	9,27,973	1,11,357	10,39,330
5	On Completion of 12th Floor Roof Slab	10%	9,27,973	1,11,357	10,39,330
6	On Completion of 18th Floor Roof Slab	10%	9,27,973	1,11,357	10,39,330
7	On Completion of 24th Floor Roof Slab	10%	9,27,973	1,11,357	10,39,330
8	On Completion of 28th Floor Roof Slab	5%	4,63,987	55,678	5,19,665
9	On Completion of Brick Work	5%	4,63,987	55,678	5,19,665
10	On Completion of Plaster	5%	4,63,987	55,678	5,19,665
11	On offer of possession	15%	13,91,960	1,67,035	15,58,995
	<b>Total</b>	<b>100%</b>	<b>92,79,732</b>	<b>11,13,568</b>	<b>1,03,93,300</b>

12. The Applicant No. 1 claimed for the benefit of reduction in rate of tax from 12% to 5% in the light of Notification No. 3/2019- Central Tax (Rate) dated 29.03.2019 w.e.f. 01.04.2019 albeit the Respondent had opted tax rate of 12% (after 1/3rd abatement towards land) to discharge his tax liabilities.




Therefore there was no reduction in rate of tax w.e.f. 01.04.2019 with regard to Applicant No. 1's unit.

13. As per 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 had been received after issuance of completion certificate, where required, by the competent authority or after his first occupation, whichever was earlier*". Thus, the ITC pertaining to the residential units and commercial shops which was under construction but not sold was provisional ITC which might be required to be reversed by the Respondent if such units remain 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 was 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 exempted supplies under the said Acts, the amount of credit shall be restricted to so much of the input tax as was attributable to the said taxable supplies including zero-rated supplies*".

Section 17 (3) "*The value of exempted supply under sub-section (2) shall be such as might be prescribed and shall include supplies on which the recipient was 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, the ITC pertaining to the unsold units might not fall within the ambit 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 net benefit of additional ITC available to him post-GST.



14. On the allegation of profiteering, prior to GST was introduced, the Respondent was eligible to avail Credit of Service Tax paid on input services and credit of VAT paid on purchase of inputs. The CENVAT credit of the Central Excise duty paid on inputs was not admissible as per the CENVAT Credit Rules, 2004, which was in force at the material time. As the Respondent was not collecting VAT from customers and discharging his output tax liability on deemed 10% value addition on purchase value in cash and there was no direct relation of turnover reported in VAT Returns with the amount collected from home buyers, therefore, credit of VAT paid on purchase of inputs and the VAT turnover was not considered in the working for computation of ITC ratio to taxable turnover in pre-GST regime. Further, post-GST, the Respondent was entitled to avail ITC of GST paid on all the inputs and the input services including the sub-contracts.

15. From the information submitted by the Respondent for the period April, 2016 to May, 2020, the details of the ITC availed by him and his turnover from the project "ATS Rhapsody" and the ratio of ITC to turnover, during the pre-GST (April, 2016 to June, 2017) and post-GST (July, 2017 to May, 2020) periods, has been tabulated below in Table- 'B' :-

**Table-'B'**

(Amount in Rs.)

S. No.	Particulars	April, 2016 to June, 2017 (Pre-GST)	July, 2017 to May, 2020 (Post-GST)
(1)	(2)	(3)	(4)
1	CENVAT of Service Tax Paid on Input Services (A)	86,76,657	-
2	Input Tax Credit of VAT Paid on Purchase of Inputs (B)	-	-
3	Input Tax Credit of GST Availed as per GSTR-3B (C)	-	12,77,65,959
4	Total CENVAT/Input Tax Credit Availed (D)= (A+B) or (C)	86,76,657	12,77,65,959
5	Total Turnover as per List of Home Buyers (Net of Cancellation) (E)	18,07,53,727	1,23,00,60,167
6	Total Saleable Area (in SQF) (F)	11,74,546	11,74,546
7	Total Sold Area relevant to Turnover (G)	1,54,092	8,12,856
8	Relevant CENVAT/ITC [(H)= (D)*(G)/(F)]	11,15,204	8,84,21,676
Ratio of CENVAT/Input Tax Credit to Turnover [(I)= (H)/(E)]		0.63%	7.19%

16. In view of the above Table- 'B', it is 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 0.63% whereas during the post- GST period (July, 2017 to May, 2020), the percentage was 7.19%, which



confirms that post-GST, the Respondent had benefited from additional ITC to the tune of 6.56% [7.19% (-) 0.63%] of the turnover. Accordingly, the profiteering had been examined by comparing applicable tax rate and ITC available in the pre-GST period (April, 2016 to June, 2017) when Service Tax @ 4.50% was payable with the post- GST period (July, 2017 to May, 2020) when the effective GST rate was 12% (GST @18% along with 1/3rd abatement for land value) on construction services in terms of Notification No.11/2017-Central Tax (Rate), dated 28.06.2017. Accordingly, on the basis the figures contained in Table- 'B' above, the comparative figures of the ratio of ITC availed/available to the turnover in the pre-GST and post-GST periods as well as the turnover, the recalibrated base price and the excess realization (profiteering) during the post-GST period, was tabulated in Table- 'C' below:-

**Table-'C'**

(Amount in Rs.)

S. No.	Particulars		Post- GST
1	Period	A	01.07.2017 to 31.05.2020
2	Output GST Rate (%)	B	12.00
3	Ratio of CENVAT credit/ ITC to Total Turnover as per table - 'B' above (%)	C	7.19%
4	Increase in ITC availed post-GST (%)	D= 7.19% less 0.63%	6.56%
5	<b><u>Analysis of Increase in input tax credit:</u></b>		
6	Total Base Price raised/collected during July, 2017 to May,2020 (Rs.)	E	1,23,00,60,167
7	GST @ 12% over Base Price	F=E*12%	14,76,07,220
8	Total amount to be collected/raised	G=E+F	1,37,76,67,387
9	Recalibrated Base Price	H= (E)*(1-D) or 93.44% of (E)	1,14,93,68,220
10	GST @12%	I=H*12%	13,79,24,186
11	Commensurate demand price	J=H+I	1,28,72,92,406
12	Excess Collection of Demand or Profiteering Amount	K=G-J	9,03,74,981

17. In view of the Table-'C' above, it is observed that the additional ITC of 6.56% of the turnover should have resulted in the 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 by the Respondent to the respective recipients.



**18.** In view of the above calculation, it is evident that on the basis of the aforesaid CENVAT/input tax credit availability in the pre and post-GST periods and the details of the amount raised/collected by the Respondent from the Applicant No. 1 and other home buyers during the period 01.07.2017 to 31.05.2020, the Respondent had benefited by an additional amount of ITC, by an amount of Rs. 9,03,74,981/- including GST @12% on the base amount of Rs. 8,06,91,947/-. The buyers and unit no. wise break-up of this amount was given in Annex-24 to the above said DGAP's Report dated 24.02.2021. This amount is inclusive of Rs. 2,72,720/- (including GST on the base amount of Rs. 2,43,500/-) which was the benefit of ITC required to be passed on to the Applicant No.1

**19.** The Respondent has supplied such construction services in the State of Uttar Pradesh only.

**20.** The above profiteering has been computed for 395 home buyers. The Respondent had booked 475 units till 31.05.2020 out of total 579 units and out of which 80 customers who had booked the units had not paid any consideration during the post-GST period 01.07.2017 to 31.05.2020 (period under investigation). Therefore, if the ITC in respect of these 80 units was considered to calculate profiteering in respect of 395 flats where payments had been received after GST, the ITC as a percentage of turnover might be erroneous. Therefore, the benefit of ITC in respect of these 80 units might be calculated when the consideration was received from such units by taking into account the proportionate ITC in respect of such units.

**21.** The Respondent claimed that he had passed on the benefit of Rs. 16,53,20,924/- to 395 home buyers from whom the amount was raised/collected by him during the period from 01.07.2017 to 31.05.2020 and submitted copies of invoices, price sheets and signed undertakings by the home buyers vide which he had passed on the benefit of ITC. Such documents have been verified by the DGAP with the list of home buyers and found to be correct. Further, to substantiate the Respondent's claim of passing on of benefit, the DGAP has sent e-mails to the Applicant No. 1 and 386 home buyers out of total 395 buyers on 08.02.2021 & 17.02.2021, to confirm the amount of benefit received from the Respondent. In response, only 114 home buyers replied out of which 93 home buyers had confirmed



the receipt of benefit of ITC from the Respondent and 6 home buyers had requested additional time to cross check the amount with documents available with them and 15 buyers, (including the Applicant No. 1) denied to have received any such benefit.

22. The DGAP, on examination of documentary evidences and confirmations from buyers, has noticed that the Respondent had passed on ITC benefit of Rs. 15,48,92,888/- to 380 home buyers. In some cases, he had 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 category-wise ITC benefit required to be passed on and the benefit passed on, has been furnished in Table-‘D’ below:-

**Table-‘D’**

(Amount in Rs.)

S. No.	Category of Customers	No. of Units	Area (in Sqft)	Benefit to be passed on as per Annex-24	Benefit Passed on by the Respondent	(Excess)/ Shortage of Benefit (profiteering)	Remark
A	B	C	D	E	F	G=F-E	H
1	Applicant No. 1	1	2400	2,72,720	-	2,72,720	As per Annex-27 of the Report dtd. 24.02.2021
2	Buyers other than Applicant No.1	245	4,97,303	5,25,26,163	12,28,08,945	(7,02,82,782)	As per Annex-28 of the Report dtd. 24.02.2021
3		135	2,85,492	3,49,98,753	3,20,83,943	29,14,810	As per Annex-29 of the Report dtd. 24.02.2021
4		14	27,661	25,77,345	-	25,77,345	Respondent passed on benefit of Rs. 71,09,847/-. However, the Buyers replied that no benefit was received. As per Annex-30 of the Report dtd. 24.02.2021.
5		80	1,54,092	-	-	-	No Consideration received during 01.07.2017 to 31.05.2020.
6		87	1,96,640	-	-	-	Unsold Flats
7		17	10,958	-	-	-	Unsold Commercial Shops
<b>Total</b>		<b>579</b>	<b>11,74,546</b>	<b>9,03,74,981</b>	<b>15,48,92,888</b>		

23. In view of the above Table ‘D’, the DGAP has observed that the benefit passed on by the Respondent to 135 buyers (mentioned at S.No. 3 of the above table) was less by an amount of Rs. 29,14,810/- than what he ought to have passed on to them. Further, the benefit passed on by the Respondent to 245 buyers (mentioned at S.No. 2 of the above table) was higher by an amount of Rs. 7,02,82,782/- than what he should had passed on



to them. Such excess benefit passed on to 245 buyers, cannot be set off against the additional benefit required to be passed on to the other recipients and it could only be adjusted against any future benefit that might accrue to such recipients.

**24.** On conclusion, the DGAP has submitted that the benefit of additional ITC to the tune of Rs. 9,03,74,981/- (including GST) which is 6.56% of the turnover, accrued to the Respondent in post-GST period which was required to be passed on by him to the respective buyers. The DGAP has observed that the Respondent had passed on the benefit of ITC of Rs. 15,48,92,888/- to 380 home buyers as mentioned in Table-‘D’ above which had been verified from the documentary evidences submitted by the Respondent and confirmations received from buyers. Further, as 15 buyers (including the Applicant No. 1) had denied the receipt of benefit as claimed by the Respondent. Therefore, in view of the above facts, the DGAP has stated that the Respondent was yet to pass an additional amount of Rs. 2,72,720/- (including GST) to the Applicant No. 1 and Rs. 25,77,345/- to 14 other buyers as mentioned at S. No. 1 & 4 of Table-‘D’ above. Further, the investigation revealed that the Respondent was required to pass on the additional benefit of ITC amounting to Rs. 29,14,810/- as mentioned at S. No. 3 of Table- ‘D’ above, to 135 other buyers who are not Applicants in the present proceedings. These buyers are identifiable as per the documents provided by the Respondent giving the names and addresses along with Unit No. allotted to such buyers. Therefore, this additional amount of Rs. 29,14,810/- was required to be pass to such eligible buyers. Therefore, the Respondent was required to pass total amount of Rs. 57,64,875/- (including GST) to the Applicant No. 1 and other buyers as mentioned in S. No. 1, 3 & 5 of Table- ‘D’.

**25.** The present investigation covers the period 01.07.2017 to 31.05.2020. Profiteering, if any, for the period post May, 2020, has not been examined as the exact quantum of ITC that will be available to the Respondent in future cannot be determined at this stage, when he is continuing in availing input tax credit in respect of the said project.





26. In view of the above findings, the Section 171(1) of the Central Goods and Services Tax Act, 2017, requiring 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”, has been contravened by the Respondent.

27. The above Report was carefully considered by this Authority and a Notice dated 08.03.2021 was issued to the Respondent to explain why the Report dated 24.02.2021 submitted by the DGAP should not be accepted and his liability for profiteering in violation of the provisions of Section 171 of the CGST Act 2017 should not be determined 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. The Respondent was directed to file his reply to the allegations levelled in the aforesaid DGAP’s Report dated 24.02.2021. Accordingly the Respondent has filed his written submissions dated 05.07.2021 wherein the Respondent has *inter alia* stated that:-

(a). The Report dated 24.02.2021 provides that the benefit of ITC has been passed on to 135 buyers (mentioned in Annexure-29 of the said Report) was short by Rs. 29,14,810/- which is still required to be passed on to them by him whereas he has claimed that he had passed on ITC benefit to 129 buyers was short by Rs. 16,27,543/- and in respect of remaining 06 buyers, he has passed on total ITC benefit to such buyers which was required to be passed on.

(b). The Report dated 24.02.2021 shows that the benefit of ITC has been passed on to 14 buyers (mentioned in Annexure-30 of the said Report) was short by Rs. 25,77,345/- which is still required to be passed on to them by him whereas he has claimed that he had passed on total ITC benefit to such buyers which was required to be passed on.

(c). He had passed on the benefit of Rs. 2,72,720/- to the Applicant No. 1 even though the ITC benefit of Rs. 6,39,422/- on the total value of unit had already been passed on to him. The denial of passing on of such ITC benefit by the Applicant No. 1 was merely an exercise of arm twisting and seeking extra benefit.



(d). The said DGAP's Report accepts 'denial by customers' as not passed on the ITC benefit event though legal documents on record, is illegal and not a justified approach. He challenges the premise on which such denial emails had been accepted as final. The DGAP should have examined such legal documents before accepting the denials by the customers. The documents submitted on record contained proper signatures of such customers to whom ITC benefit had been passed on and it may be observed that the majority of customers had confirmed receipt of ITC benefit on the same/similar documents. Therefore, denial by few customers on mail could not be treated as if benefit of ITC had not been extended to them.

(e). He seeks waiver of penalty and interest, as ITC benefit had been passed on to all the customers.

(f). The calculations of profiteering done by the DGAP, were erroneous and conceptually flawed. He did not agree with the said calculations. The formula used by the DGAP was conceptually flawed as it did not take care of the fluctuations of the expenses done pre-GST and post GST. In pre-GST period only 1 year and 3 months ratio had been taken whereas in post-GST period 3 years cumulative ratio was drawn. Business expenses varied during a span of time and did not remain constant and therefore that ratio would give false escalated figures. The calculations done by the DGAP had also added profiteering for difference of ITC availed on services which were neutral in both the periods (General rate on services increased from 15% to 18%, however it was not a benefit to the Respondent).

(g). The profiteering should have been calculated only on the ITC availed on goods by him in post GST period as the such availment of ITC on goods was not available in pre-GST period and became available in post GST. In respect of ITC on services, it was available in pre-GST as well as post GST period therefore it was neutral so far as profiteering was concerned.



28. The Applicant No. 1 vide his submission dated 23.08.2021 has stated that the Respondent has charged 12% GST instead of 5% GST rate on his flat from him.

29. The above said submissions dated 05.07.2021 and 23.08.2021 of the Respondent and Applicant No. 1 respectively were forwarded to the DGAP for clarification under Rule 133(2A) of the CGST Rules, 2017. Therefore, the DGAP vide his letter dated 11.03.2022, has furnished his clarifications on the contentions of the Respondent and Applicant No. 1 placed at paras 27 and 28 supra, given as under:-

(i). Upon contention mentioned at para 27 (a) supra:- In respect of 129 buyers, the Respondent has not provided any documentary evidence for any subsequent benefit transferred and hence could not be verified during investigation by DGAP. Further in respect of 06 buyers, the claim of the Respondent has not been considered as the such buyers vide their emails, have denied the receipt of benefit.

(ii). Upon contention mentioned at para 27 (b) to (d) supra:- The Report has been prepared on the basis of denial of such claim by these 14 buyers via emails. Accordingly, the Report has prepared as per the responses received.

(iii). Upon contention mentioned at para 27 (f) supra:- DGAP vide Report dated 24.02.2021 considered the period from April, 2016 to June, 2017 (15 months) in the pre-GST Regime with the purpose to cover a reasonable period just before the GST so that a proper percentage of Input tax credit available to the Respondent could be arrived at. Further, during this Pre-GST period there was no variation of rate of tax on services and prior to that there were several changes in the rate of service tax as well as changes in the conditions for eligibility of availment of CENVAT Credit of Service Tax and Excise Duty including rate of abatement etc. which would result in distorted picture of CENVAT. Thus, this period was taken to find out the average ratio of input tax credit availability with turnover. The ratio of ITC and turnover in Pre-GST is compared with ratio of ITC in post GST. The period during the GST regime may be one month or one year, depending upon the period of investigation. It does not mean that if the period is larger than the availability of ITC would increase or



decrease but it only gives a ratio which represents the period for comparison. It is a prevailing practice being followed in DGAP to take pre-GST period from 01.04.2016 to 30.06.2017 and has been followed in all cases.

Further, there is direct correlation between turnover and ITC as the Respondent was discharging his GST output liability out of the ITC available to him on the basis of the turnover i.e. the cost realized by him from the buyers. Moreover, the benefit is to be passed on the additional ITC proportionate to the payment made by a buyer and hence the *above* ratios are relevant. Therefore, the above claim of the Respondent cannot be accepted. It is also submitted that the increase in the cost of inputs and input services may be a factor for determination of price but this factor is independent of the output GST rate. As there is **no cost escalation clause** in the agreement entered by the Respondent with the home buyers, the increase in cost, if any is a kind of business risk which must have been factored in by him at the time of entering into agreements. The Respondent cannot claim to set off such increase in his cost with the benefit of input tax credit which is the sacrifice of precious tax revenue made from the kitty of the Central and the State Governments and required to be passed on to the end consumers who bear the burden of tax.

(iv). Upon contention mentioned at para 27 (f) supra:- In the erstwhile pre-GST regime, various taxes and Cesses were being levied by the Central Government and the State Governments, which got subsumed in the GST. Out of these taxes, the input tax credit (ITC) of some taxes was not being allowed in the erstwhile tax regime. For example, the input tax credit of Central Sales Tax, which was being collected and appropriated by the States, was not admissible. Similarly, in case of construction service, while the input tax credit of Service Tax was available, the input tax credit of Central Excise duty paid on inputs was not available to the service provider. Such input taxes, the credit of which was not allowed in the erstwhile tax regime, used to get embedded in the cost of the goods or services supplied, resulting in increased price. With the introduction of GST with effect from 01.07.2017, all these taxes got subsumed in the GST and the input tax credit of GST is available in respect of all goods and



services, unless specifically denied. This additional benefit of input tax credit in the GST regime is required to be passed on by the suppliers to the recipients by way of commensurate reduction in price, in terms of Section 171 of GST Act, 2017.

(v). Upon contention mentioned at para 28 supra:- The Respondent has opted 12 % Tax rate in the light of Notification No. 3/2019- Central Tax (Rate) dated 29.03.2019 w.e.f. 01.04.2019 to discharge his output GST liability therefore, the aforesaid Notification is not applicable on him and accordingly, there is no reduction in rate of tax w.e.f. 01.04.2019 with regard to Applicant No.1's unit.

30. The above said clarifications dated 11.03.2022 of the DGAP, has been forwarded to the Respondent as well as the Applicant No. 1 for their reply on it accordingly both of them have furnished their replies dated 25.04.2022 and 18.04.2022 respectively wherein the Applicant No. 1 has reiterated his previous submissions and the Respondent have inter alia stated that;

**Respondent :-** The calculation of profiteering made by the DGAP is erroneous as in the pre-GST period the Respondent had availed VAT credit of Rs. 98,16,066/- during 2016-17 and 2017-18 which has not been considered by the DGAP while calculating profiteering.


31. The above said submissions dated 25.04.2022 and 18.04.2022 of the Respondent and the Applicant No. 1 respectively have been forwarded to DGAP for clarification. Therefore, the DGAP vide his letter dated 09.05.2022, has furnished his clarifications stating that the arguments made vide above said submissions by the Respondent as well as the Applicant No. 1 have already been dealt vide DGAP's Report dated 24.02.2021.

32. In the interest of natural justice, hearings on 11.04.2022, 08.06.2022 and 03.08.2022 were granted to the Respondent and the interested parties wherein the Respondent and the Applicant No. 1 have re-iterated their arguments made by them vide their earlier submissions which have already been taken on record.

33. The Authority has carefully considered the Reports of the DGAP, the submissions filed by the Respondent and the other material placed on record



including submissions made during hearings. The Authority finds that the Applicant No. 1 had filed a complaint against the Respondent alleging that the Respondent had not passed on the benefit of ITC to him by way of commensurate reduction in price on the purchase a flat in the "ATS Rhapsody" Project which was executed by the Respondent at Plot No. GH12/1, Sector-1, Village Bisrakh, Greater Noida, Uttar Pradesh. The said complaint was examined by the Standing Committee on Anti-Profiteering and forwarded to the DGAP for detailed investigation on 03.06.2020, who vide his investigation Report dated 24.02.2021 furnished to this Authority, had stated that the Respondent is engaged in the construction of residential projects, has constructed/developed the impugned project "ATS Rhapsody" containing 579 flats/shops. The Respondent has opted 12% Tax rate in the light of Notification 03/2019 CT(R) dated 29.03.2019 w.e.f. 01.04.2019 to discharge his GST liabilities towards the said project. The Respondent has not received Occupancy Certificate for the impugned project. As the input Tax Credit (ITC) @ 7.19 % and 0.63% of the turnover were available to the Respondent during the post-GST period and pre-GST period the respectively as per the Table- B mentioned at para 15 supra, therefore, the DGAP has concluded that the Respondent had benefited from the additional ITC to the tune of 6.56% (7.19 % - 0.63%) of the turnover during the period from 01.07.2017 to 31.05.2020, which was required to be passed on to buyers of the impugned Project. As the Respondent has not reduced the basic prices of his flat/shops by 6.56% due to the additional benefit of ITC. Accordingly, he has contravened the provisions of Section 171 of the CGST Act, 2017 and Rules made thereunder. The DGAP had concluded that the benefit of Rs. 9,03,74,981/- (including GST@ 12%) was to be passed on by the Respondent to 395 buyers (inclusive Applicant No. 1) for the period from 01.07.2017 to 31.05.2020 under the provisions of Section 171 of the CGST Act, 2017. Further, the DGAP has found that since, the Respondent has passed on the benefit of ITC of Rs. 15,48,92,888/- to 380 buyers (excess Rs.7,02,82,782/- to the benefit was to be passed on to 380 buyers). Hence, according to the DGAP, the Respondent is yet to pass on the ITC benefit of Rs.57,64,875/- to 150 buyers as mentioned at Table-D above.

 34. As per the said Report, only 93 home buyers/customers/recipients out of 386 (to whom emails were sent by the DGAP, out of 395) eligible home buyers/customers/recipients have confirmed receipt of ITC benefit and the remaining home buyers/customers/recipients had either not responded or



denied to receipt of benefit, to the communication made by the DGAP. Thus, evidence in respect of only 93 out of 395 eligible customers/recipients has been submitted. Hence, this Authority finds that, the above claims of the Respondents and the DGAP's verification is neither definitive nor conclusive. Hence, the same cannot be accepted.

**35.** The Authority finds that the DGAP has computed the ratio of CENVAT as a percentage of the turnover for the pre-GST period and compared it with the ratio of ITC to the turnover for the post-GST period, and then computed the percentage of the benefit of additional ITC which the Respondent was required to pass on to the flat buyers/recipients. The above ratios had been computed by the DGAP based on the data/details provided by the Respondent which have been duly verified from his Service Tax, VAT and GST Returns filed by them for the period April 2016 to June 2017 and July 2017 to May 2020 respectively. The DGAP has taken into consideration the ITC of various taxes/cesses (Service Tax/ Cess/ CENVAT/ VAT/ GST), during the pre GST and GST periods, as available to the Respondent, as per the verifiable records/ assessed statutory Returns of the Respondent as submitted by the Respondent. Hence, the amounts considered in the Tables 'B' and 'C' in the DGAP's Report, as reproduced above, are established to be correct. Since, the ratios calculated by the DGAP are based on the factual record submitted by the Respondent/obtained by the DGAP; hence these can be relied upon while computing the profiteered amount. The above methodology had been approved by this Authority in all such cases where the benefit of ITC was required to be passed on to the flat buyers/recipients of construction service.

**36.** In view of the above discussion and findings and after taking into consideration the provisions of the law and the submissions made by the Respondent, the issues to be decided are as under:-

- Whether there was benefit of reduction in the rate of tax or ITC on the supply of construction service by the Respondent on implementation of GST w.e.f. 01.07.2017 and if so,
- Whether such benefit was passed on by the Respondent to the recipients, in terms of Section 171 of the CGST Act, 2017 and whether various issues raised by the Respondent sustainable? And also, whether the Respondent is liable to be penalize in terms of Section 171 (3A) of the CGST Act 2017.



37. In the instant case, there is no reduction of rate of tax during the relevant period and the only issue which is required to be decided by the Authority is as to whether Respondent is required to pass on the benefit of input tax credit. As mentioned in earlier paragraphs, the DGAP has carried out investigation in the subject matter and collected relevant information/evidences from the Respondent and after the analysis of the same the DGAP has come to a conclusion that the Respondent has gained benefit of ITC on the supply of Construction services after the implementation of GST w.e.f. 01.07.2017 and the Respondent was required to pass on such benefit to the buyers by way of commensurate reduction in prices in terms of Section 171 of the CGST Act, 2017 during the period 01.07.2017 to 31.05.2020.

38. In view of the above facts and findings discussed in the earlier paras at 34, 35 and 37, this Authority agrees with the methodology adopted by the DGAP in its Report to calculate the profiteered amount. This Authority has taken note of claim of the Respondent regarding transfer of benefit of Rs.15,48,92,888/- and also findings of the DGAP in Table D in para 22 supra, that an amount of Rs. 9,03,74,981/- was to be transferred out. The Respondent has claimed to pass on excess benefit to some buyers at the expansion of other buyers as mentioned in the said Table D. The Respondent has not been able to provide any methodology whereby such amount of Rs.15,48,92,888/- was passed on whereas the DGAP has calculated amount of Rs. 9,03,74,981/- in scientific manners as mentioned in the Annexure-24 of said Report. Hence, this Authority determines that the Respondent has realized an additional amount of Rs. 9,03,74,981/- which includes both the profiteered amount @ 5.69% of the taxable amount (base price) and GST @ 12% on the said profiteered amount from the 395 buyers/recipients [including the amount of Rs.2,72,720/- (including GST @12%) from the Applicant No. 1] during the period from 01.07.2017 to 31.05.2020 which was required to be passed on such home buyers/customers/recipients of supply of his impugned project.

39. The details of eligible buyers to whom supply was made by the Respondent in his impugned Project and from whom additional amount on account of benefit of ITC had been realized by the Respondent during the aforesaid period along with details of such additional amount is given in **Annexure-'A'** to this Order.



40. Since, all the home buyers of supply are identifiable as per the documents placed on record therefore, the Respondent is directed to pass on the above said profiteered amount along with the interest @ 18% per annum (from the dates from which the said profiteered amount was collected by him from each of them till the date such amount is passed on/returned/refunded) to above said buyers/recipients, if not already passed on/returned/refunded within a period of 3 months from the date of passing of this Order as per the details mentioned in **Annexure-'A'**, failing which the said amounts shall be recovered as per the provisions of the CGST Act, 2017.

41. For the reasons mentioned hereinabove and in the given facts and circumstances and also stated position of law we find that the Respondent has denied the benefit of ITC to the buyers of his flats/shops/units in contravention of the provisions of Section 171 (1) of the CGST Act, 2017. The Authority holds that the Respondent has committed an offence by violating the provisions of Section 171 (1) and therefore, he is liable for imposition of penalty under the provisions of Section 171 (3A) of the above Act. As the said provision which has been inserted in the CGST Act, 2017 w.e.f. 01.01.2020 vide Section 112 of the Finance Act, 2019, the Respondent is liable to penalty for the amount profiteered by him from 1.01.2020 onwards. Accordingly, notice be issued to the Respondent for such purpose.

42. Accordingly, this Authority under Rule 133 (3) (a) of the CGST Rules, 2017, orders that the Respondents shall reduce the prices to be realized from the home buyers/shop buyers/ recipients of supply in the above Project commensurate with the benefit of ITC received by him as detailed above.

43. This Authority as per Rule 136 of the CGST Rules 2017 directs the jurisdictional Commissioner, CGST, Noida and SGST, Lucknow to monitor compliance of this order under the supervision of the DGAP by ensuring that the amount profiteered by the Respondent (GST Registration No. 09AAHCA6981C1ZJ) as determined by the Authority, is passed on to all the eligible home buyers/shop buyers/ recipients of supply. It may be ensured that the benefit of ITC is passed on to each home buyer/shop buyer/ recipient of supply as per Annexure-A attached with this Order along with interest @18% as prescribed. In this regard an advertisement of appropriate size to be visible to the public may



also be published in minimum of two local Newspapers/vernacular press in Hindi/English/local language with the details i.e. Name of Respondent M/s ATS Township Pvt. Ltd., ATS Tower, Plot No.16, Sector 135, Noida, Uttar Pradesh-201305, for his Project “ATS Rhapsody”, situated at Plot No. GH12/1, Sector-1, Village Bisrakh, Greater Noida, Uttar Pradesh and amount of profiteering Rs. 9,03,74,981/-, so that the concerned home buyers/shop buyers/ recipients of supply can claim the benefit of ITC, if not passed on. Home buyers/shop buyers/ recipients of supply may also be informed that the detailed Order is available on this Authority’s website [www.naa.gov.in](http://www.naa.gov.in).

**44.** Contact details of concerned Jurisdictional CGST/SGST Commissioner may also be advertised through the said advertisement. A report in compliance of this Order shall be submitted to this Authority and the DGAP by the Commissioners CGST /SGST within a period of 4 months from the date of receipt of this Order.

**45.** The present investigation has been conducted up to 31.05.2020 only. However, the Respondent is liable to pass on the benefit of ITC which would become available to him till the date of issue of Completion Certificate. Accordingly, the concerned jurisdictional Commissioner CGST/SGST are directed to ensure that the Respondent passes on the benefit of ITC to the eligible home buyers/shop buyers/ recipients of supply as per the methodology approved by this Authority in the present case and submit report to this Authority through the DGAP. The Applicant No. 1 or any other interested party/person shall also be at liberty to file complaint against the Respondent before the Uttar Pradesh State Screening Committee in case the remaining benefit of ITC is not passed on to them.

**46.** In view of facts discussed hereinabove and the findings thereof, the Authority has reason to believe that since the Respondent has been found to have contravened the provisions of Section 171 of the CGST Act 2017 in respect of the subject Project “ATS Rhapsody” and hence there is every possibility that similar contravention may have taken place with his other projects. This Authority in terms of Rule 133 (5)(a) of the CGST Rules 2017 also directs the DGAP to investigate profiteering in relation to other Projects executed by the Respondent, if any, under the provision of section 171 of the CGST Act 2017.





47. The Hon'ble High Court of Delhi, vide its Order dated 10.02.2020 in the case of Nestle India Ltd. & Anr. Vs. Union of India has held that:-

*"We also observe that prima facie, it appears to us that the limitation of period of six months provided in Rule 133 of the CGST Rules, 2017 within which the authority should make its order from the date of receipt of the report of the Directorate General of Anti Profiteering, appears to be directory in as much as no consequence of non-adherence of the said period of six months is prescribed either in the CGST Act or the rules framed thereunder."*

In view of the above, it is clear that the time limit of 06 months provided in Rule 133 (1) of the CGST Rule 2017, is directory in nature to determine and to pass an order by this Authority. Hence this order having been passed today under Rule 133 (1) of the CGST Rules 2017.

48. A copy each of this order be supplied, free of cost, to the DGAP, the Applicant No. 1, the Respondent, jurisdictional Commissioner, CGST, Noida and SGST, Lucknow, the Secretary (Town and Country Planning) Govt. of Uttar Pradesh and Uttar Pradesh RERA for necessary action. File be consigned after completion.

**Annexure:-** Annexure-'A' in Pages 1 to 5.

Sd-

(Amand Shah)

Technical Member & Chairman



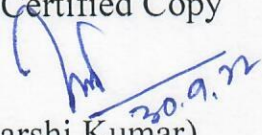
Sd-

(Pramod Kumar Singh)  
Technical Member

Sd-

(Hitesh Shah)  
Technical Member

Certified Copy

  
(Rajarshi Kumar)  
Secretary, NAA

F.No. 22011/NAA/34/ATS Township/2021

| 8912 — 8926

Date:-30.09.2022



Copy to:-

1. M/s ATS Township Pvt. Ltd., ATS Tower, Plot No.16, Sector 135, Noida, Uttar Pradesh- 201305.
2. Shri Kundan Kumar Sinha, Flat No. H 243, First Avenue, Gaur City 1, Sector 4, Greater Noida (West), Distt.- Gautam Buddha Nagar, Uttar Pradesh- 201318.
3. Director General of Anti profiteering, Central Board of Indirect Taxes & Customs, 2<sup>nd</sup> Floor, Bhai Vir Singh Sahitya Sadn, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.
4. Uttar Pradesh RERA, Naveen Bhavan, Rajya Niyojan Sansthan, Kala Kankar House, Old Hyderabad, Lucknow-226007 (E-mail:- [contactuprera@up-rera.in](mailto:contactuprera@up-rera.in)).
5. UP RERA Regional Office, H-169, Chitvan State Road, Estate Sector, Block H, Gamma II, Greater Noida, UP-201308.
6. Commissioner of Commercial Taxes, Office Of The Commissioner, Commercial Tax, U.P. Commercial Tax Head Office Vibhuti Khand, Gomti Nagar, Lucknow (U.P) (E-mail:- [ctcomhqlu-up@nic.in](mailto:ctcomhqlu-up@nic.in)).
7. Commissioner of CGST, Noida, C-52/42, Sector-62, Noida (E-mail:- [cce.noida.2014@gmail.com](mailto:cce.noida.2014@gmail.com)).
8. NAA Website.
9. Guard File.





## Annexure-A

S.No.	Name of Customer	Unit No.	Total Agreement Value (Excluding Taxes and non-taxable items like IFMS etc.) (In Rs.)	Demand raised and Advances received Post GST from 01.07.2017 to 31.05.2020) (Excluding Taxes) (In Rs.)	Benefit (Including GST @ 12%) to be passed on by the Respondent	Benefit claimed to have been passed on By the Respondent	Profiteering Amount to be passed on, if have not been passed on
A	B	C	D	E	F=E*6.56% and GST@12%	G	H
1	CHAITALI KUMARI	1022	7,539,316	2,141,795	157,362	541,099	157,362
2	MR. ANIL KUMAR	1032	7,147,235	2,024,171	148,720	512,959	148,720
3	MR. SUDHIR ADHIKARI	1114	6,782,800	1,914,840	140,687	486,804	140,687
4	KUMAR NISHANT	1172	5,858,259	932,103	68,483	420,449	68,483
5	PRABHAKAR SHYAM	1174	5,858,259	932,103	68,483	420,449	68,483
6	NITIN PANDEY	2023	7,539,589	2,141,877	157,368	541,119	157,368
7	ANIL KUMAR SHAHI	4091	7,341,785	984,300	72,318	526,922	72,318
8	MR. ANUP PALIWAL	5121	6,865,938	1,939,781	142,520	492,771	142,520
9	MR. HITESH RUKHEJA	5162	6,781,964	1,914,589	140,669	486,744	140,669
10	MR. RAVI SHANKAR	5172	6,781,964	1,914,589	140,669	486,744	140,669
11	MR. SWATANTRA KUMAR	5192	6,782,800	1,914,840	140,687	486,804	140,687
12	MRS. SWETA BUKHARIYA	5182	5,942,232	1,074,857	78,972	426,476	78,972
13	MR. HEMANT NANDA	7061	9,129,016	2,618,705	192,401	655,193	192,401
14	MR. SRIDHAR SAHOO	7072	8,910,400	2,553,120	187,583	639,502	187,583
15	MR. YOGESH PATHAK	1014	7,050,424	1,995,127	146,586	506,011	146,586
16	MRS. PARUL SHEKHAR	1092	6,835,990	1,930,797	141,860	490,621	141,860
17	MR. KARTIKAY BHATT	6071	8,910,400	2,553,120	187,583	639,502	187,583
18	MRS. NEHA SINGH	2063	5,975,822	2,321,948	170,598	428,887	170,598
19	MRS. LAXMIPRIYA DIXIT	2123	6,949,911	1,964,973	144,370	498,797	144,370
20	MRS. SNEHA MAHESHWARI	4022	9,590,448	2,757,135	202,572	688,310	202,572
21	MR. DHIRENDRA VAISH	7022	9,932,647	2,739,793	201,298	712,869	201,298
22	MR. SANJAY KUMAR DARGAN	4011	9,587,000	2,696,100	198,088	688,062	198,088
23	MRS. RITA DARGAN	4012	9,587,000	2,696,100	198,088	688,062	198,088
24	Mr. KAILASH CHANDRA	5171	6,865,938	1,939,781	142,520	492,771	142,520
25	MR. PRASHANT VARSHNEY	7101	8,909,286	2,552,786	187,558	639,422	187,558
26	MR. VINESH KUMAR	1164	6,781,964	1,914,592	140,669	486,744	140,669
27	MR. MANI BHUSHAN	1184	6,781,964	1,914,592	140,669	486,744	140,669
28	MR. ATUL KUMAR SHAHI	5202	6,835,147	1,930,544	141,841	490,561	141,841
29	MRS. RENU GUPTA	7081	9,021,250	2,586,375	190,026	647,458	190,026
30	MR. MOHIT VARSHNEY	2153	6,781,964	1,914,592	140,669	486,744	140,669
31	MR. RAJAN MALHOTRA	1204	6,835,147	1,930,546	141,841	490,561	141,841
32	MR. VINOD KUMAR GUPTA	5161	5,606,339	738,964	54,293	402,369	54,293
33	MR. RAJNESH KUMAR	1214	6,581,964	1,914,592	140,669	472,390	140,669
34	MR. RODNEY WILLIAM	2051	7,048,482	2,054,545	150,952	505,872	150,952
35	MR. ASHISH KUMAR GOEL	5181	6,781,964	1,914,592	140,669	486,744	140,669
36	MR. RAJENDER WANCHOO	7092	7,789,643	1,276,393	93,779	559,065	93,779
37	MRS. POOJA SINGH	4041	9,628,920	2,708,676	199,012	691,071	199,012
38	MR. SUDHIR KUMAR	7051	9,077,232	2,603,170	191,260	651,476	191,260
39	MRS. PARUL GUPTA	7062	9,015,652	2,584,696	189,903	647,056	189,903
40	MR. SUSHANT GIRDHAR	1112	6,781,964	1,914,589	140,669	486,744	140,669
41	MR. SUSANTA KUMAR SWAIN	2121	6,781,968	1,914,590	140,669	486,744	140,669
42	MR. VIKAS KUMAR	1043	6,833,880	1,990,165	146,221	490,470	146,221
43	MR. GAURAV ARORA	1053	7,077,270	2,003,181	147,178	507,938	147,178
44	MRS. MEENAKSHI SAHANI	1192	6,697,991	1,889,397	138,818	480,717	138,818
45	MR. KAPIL GOSWAMI	2041	6,865,938	1,939,781	142,520	492,771	142,520
46	MR. GAURAV MARKAN	2033	5,666,843	450,588	33,106	406,711	33,106
47	MR. SWAPNIL VATS	1033	7,148,134	2,024,440	148,740	513,024	148,740
48	MR. SATISH SINGH	1212	6,781,964	1,914,589	140,669	486,744	140,669
49	MR. AMIT AGARWAL	5191	6,781,964	1,914,589	140,669	486,744	140,669
50	MR. AMARESH KUMAR YADAV	6122	8,909,286	2,552,786	187,558	639,422	187,558
51	MRS. NEHA GUPTA	2021	7,539,589	2,141,877	157,368	541,119	157,368
52	COL. ANURAG SHARMA	5012	7,216,946	2,045,086	150,257	517,963	150,257
53	MR. VIVEK SINGH BHADAURIYA	2091	6,835,147	1,930,544	141,841	490,561	141,841
54	MRS. SHWETA GUPTA	5011	7,133,813	2,020,144	148,424	511,996	148,424
55	MRS. NIVA SRIVASTAVA	7111	8,685,357	2,485,607	182,623	623,351	182,623
56	MRS. SANGEETA AGGARWAL	2011	7,133,812	2,020,144	148,424	511,996	148,424
57	MR. YASH PAL SINGH	1162	6,781,964	1,914,589	140,669	486,744	140,669
58	MR. VIMAL KUMAR	1182	6,278,125	1,410,750	103,651	450,583	103,651
59	MR. DEVESH KUMAR	5201	6,919,820	1,955,946	143,707	496,638	143,707
60	MR. NITIN BAKHSHI	5241	6,962,787	1,968,836	144,654	499,722	144,654
61	MR. SUNIL BAKSHI	5242	6,962,787	4,593,951	337,527	499,722	337,527
62	MR. HARISH SALDAR	1083	6,949,911	1,964,973	144,370	498,797	144,370
63	MR. KHURSHEDUL ABIDIN MADNI	4051	9,045,179	2,653,554	194,962	649,176	194,962
64	MR. VARSHNEY SAURABH	5211	6,026,205	1,100,049	80,823	432,503	80,823
65	MR. AMIT GARG	5212	6,865,938	1,939,781	142,520	492,771	142,520
66	MR. MAHESH BABBAR	3211	8,941,196	2,562,359	188,262	641,713	188,262
67	MR. ALOK UPADHYAY	5221	6,781,964	1,914,589	140,669	486,744	140,669
68	ISHANT	1224	6,781,964	1,914,589	140,669	486,744	140,669
69	MRS. RITA DARGAN	7012	9,643,168	2,712,951	199,326	692,093	199,326
70	MR. ANKIT AGARWAL	7082	9,086,893	2,546,068	187,065	652,169	187,065
71	MS. GARIMA AGARWAL	5074	6,765,170	1,909,551	140,299	485,539	140,299
72	MR. SAKET KHANDURI	1254	6,949,911	3,274,955	240,617	498,797	240,617
73	MR. ANKUR SINGHAL	2173	6,001,013	2,380,641	174,910	430,695	174,910
74	MRS. PRANITA JAIN	2031	7,033,554	3,416,776	251,037	504,801	251,037



75	DR. PRAMOD KUMAR	2083	6,781,964	1,914,589	140,669	486,744	140,669
76	MR. HIMANSHU SHANKAR	2151	6,781,964	3,190,981	234,448	486,744	234,448
77	MR. MOHIT SAXENA	6081	8,909,286	3,403,714	250,078	639,422	250,078
78	MR. SACHIN GOEL	1081	6,781,964	3,190,980	234,448	486,744	234,448
79	MR. JITIN BHASIN	1093	6,835,147	3,217,570	236,401	490,561	236,401
80	MR. YOGI ANAND	2183	6,781,964	3,829,176	281,337	486,744	281,337
81	MRS. KUSUM GARBYAL	4102	9,077,232	3,470,892	255,013	651,476	255,013
82	MRS. SUNITA PATHANIA	4111	9,133,214	3,493,284	256,659	655,494	256,659
83	MR. KRISHNA CHANDRA PALO	1101	6,781,964	3,190,980	234,448	486,744	234,448
84	MR. SHASHANK PANDEY	1123	6,781,964	3,190,980	234,448	486,744	234,448
85	MRS. ANJANA VARUN GUPTA	3102	8,909,286	4,254,645	312,597	639,422	312,597
86	MR. VINIT CHAUHAN	2171	6,781,964	3,190,980	234,448	486,744	234,448
87	MR. KUNDAN KUMAR	4082	8,909,286	3,403,715	250,078	639,422	250,078
88	MR. INDERJEET SINGH	1252	6,865,937	3,232,970	237,533	492,771	237,533
89	MR. AMOD GOEL	2094	6,457,506	2,797,591	205,545	463,457	205,545
90	MRS. RUPALI SIKKA	2141	7,020,238	3,310,120	243,201	503,845	243,201
91	MR. ASHOK KUMAR RANA	2181	6,110,179	2,519,196	185,090	438,530	185,090
92	MR. SHIV SINGH	1111	6,865,938	3,232,970	237,533	492,771	237,533
93	MR. SUNNY ARORA	2193	6,949,911	3,274,955	240,617	498,797	240,617
94	MR. VISHAL GAUTAM	2201	6,835,147	3,217,570	236,401	490,561	236,401
95	MR. ARUN GAUR	4092	8,909,286	3,403,716	250,078	639,422	250,078
96	MRS. SHILPI GUPTA	5222	6,110,179	2,519,196	185,090	438,530	185,090
97	MR. IRFAN HABIB	7171	8,853,304	3,381,320	248,432	635,405	248,432
98	MR. JAVED HABIB	7172	8,853,304	3,381,320	248,432	635,405	248,432
99	MR. PRASHANT VASISHTH	1071	6,581,964	3,190,981	234,448	472,390	234,448
100	MR. LIXIN MATHEW ALEX	2074	6,581,964	3,190,980	234,448	472,390	234,448
101	MR. SANJEEV KUMAR	2191	6,949,911	3,274,955	240,617	498,797	240,617
102	MRS. MAYA AGARWAL	5232	6,781,964	3,190,980	234,448	486,744	234,448
103	MR. CHANDAN SARAF	1151	6,581,964	3,190,980	234,448	472,390	234,448
104	MR. AMIT KUMAR	1153	6,781,964	3,190,980	234,448	486,744	234,448
105	MR. SARWESH KUMAR SINHA	1173	6,781,964	3,190,981	234,448	486,744	234,448
106	MRS. MADHU BALA	2044	7,085,804	3,442,900	252,957	508,551	252,957
107	MR. SUNIL TANEJA	5231	6,781,964	3,190,980	234,448	486,744	234,448
108	MR. RISHI SRIVASTAVA	5252	6,278,125	2,687,139	197,429	450,583	197,429
109	MR. AJAY KUMAR SHARMA	7151	8,909,286	3,403,716	250,078	639,422	250,078
110	MR. DEEPESH KUMAR SHARMA	7152	8,909,286	3,403,716	250,078	639,422	250,078
111	MR. DINESH SHARMA	1264	6,865,938	3,232,970	237,533	492,771	237,533
112	MR. ANSHU ABHIRAM	2061	7,285,804	3,442,900	252,957	522,905	252,957
113	MR. TUSHAR GUPTA	1143	6,371,357	2,790,662	205,036	388,550	205,036
114	MR. AMARPREET SINGH	7032	9,506,875	3,802,752	279,396	576,153	279,396
115	MR. GANESH PADMANABHAN	2104	6,705,446	2,682,179	197,065	406,376	197,065
116	MRS. MUSARRAT HUSSAIN	3071	9,052,589	4,526,295	332,556	557,674	332,556
117	MR. ABHILASH AGARWAL	6032	9,506,875	3,802,752	279,396	576,153	279,396
118	MR. SIDDHARTHA MUKHOPADHYAY	1183	6,856,875	3,428,440	251,894	422,409	251,894
119	MR. SANDEEP KUMAR	1031	6,416,767	2,861,800	210,262	391,831	210,262
120	MR. AVISHEK MOHANTY	7021	9,805,852	3,922,340	288,182	594,271	288,182
121	MR. TARAN DHINGRA	1161	7,046,161	3,523,080	258,848	434,070	258,848
122	MR. SHAIKENDRA KUMAR DAVE	2034	6,987,293	4,192,376	308,022	437,431	308,022
123	MR. TARUN GANDHI	7102	9,052,589	3,621,036	266,045	548,621	266,045
124	MR. SANJEEV BUDKI	6031	9,506,875	3,802,752	279,396	576,153	279,396
125	MR. SURESH PRASAD	3072	9,166,161	4,583,080	336,728	564,670	336,728
126	Mrs. SHALINI UPADHYAY	4031	9,204,018	3,681,608	270,495	557,798	270,495
127	MRS. RUBY CHHABRA	7122	8,939,018	3,575,608	262,707	541,738	262,707
128	MR. NEERAJ GUPTA	6121	9,052,589	3,621,036	266,045	548,621	266,045
129	MR. VIVEK KUMAR	7141	9,219,397	3,687,760	270,947	558,731	270,947
130	MR. ANKUR SRIVASTAVA	6111	9,109,375	3,643,752	267,714	552,063	267,714
131	MRS. MALVIKA MARWAH	2124	6,345,804	2,538,321	186,496	384,579	186,496
132	MR. HILAL ISAR KHAN	4121	8,939,018	3,575,608	262,707	541,738	262,707
133	MR. AMISH HASAN	6101	8,939,018	3,575,608	262,707	541,738	262,707
134	MR. PRALAY KUMAR BISWAS	5073	6,473,571	2,589,428	190,250	392,323	190,250
135	MR. AJIT SINGH	1202	7,273,304	3,636,650	267,192	448,063	267,192
136	MRS. RASHMI SINHA	4021	10,040,377	4,016,152	295,075	608,485	295,075
137	MRS. ANITA	1121	7,046,161	3,523,080	258,848	434,070	258,848
138	MRS. SHASHI GUPTA	5164	6,024,018	4,696,557	345,065	387,948	345,065
139	MR. RISHABH TANDON	2114	6,345,804	2,538,321	186,496	384,579	186,496
140	MRS. JYOTI SARASWAT	1063	7,216,518	3,608,260	265,106	444,565	265,106
141	MR. SATISH KUMAR KHANNA	2164	6,430,982	2,572,394	188,999	389,742	188,999
142	MR. MAHENDER SINGH SHAH	2203	7,359,192	3,679,600	270,348	453,354	270,348
143	MRS. KAMLA SHANKER	7121	8,030,446	2,558,006	187,942	480,134	187,942
144	MR. ANIL KUMAR JAISER	1041	6,984,643	3,492,320	256,588	430,280	256,588
145	MRS. IESHA SHARMA	1171	6,771,696	3,385,850	248,765	417,163	248,765
146	MR. NIDHEESH GOEL	2072	6,345,804	2,538,321	186,496	384,579	186,496
147	MRS. SOUMYA PANDEY	2122	6,430,982	2,572,394	188,999	389,742	188,999
148	MR. FALAK ARORA	3101	9,052,589	4,526,295	332,556	557,674	332,556
149	MR. SANTOSH KUMAR JAIN	6151	9,052,589	3,621,036	266,045	548,621	266,045
150	MRS. PREETI JAIN	6161	9,052,589	3,621,036	266,045	548,621	266,045
151	MR. SANDEEP BHARDWAJ	6012	9,464,611	3,785,844	278,154	573,591	278,154
152	MR. CHANDRA BOSE BHARDWAJ	6011	9,464,611	3,785,844	278,154	573,591	278,154
153	MR. KEWAL KRISHAN MALHOTRA	2162	5,815,807	1,792,539	131,701	347,122	131,701
154	MRS. PRIYASTU SHARMA	3012	8,780,911	4,048,605	297,459	537,519	297,459
155	MR. RISHI BHATIA	5114	5,834,732	2,027,249	148,946	350,540	148,946
156	MR. SATINDERJEET SINGH GILL	1263	6,771,696	3,385,850	248,765	417,163	248,765



157	DR. MANOJ AGGARWAL	3082	8,144,018	3,788,082	278,318	498,863	278,318
158	MR. RAJ KUMAR UPADHYAY	2064	6,790,625	2,716,251	199,568	411,538	199,568
159	MRS. RAMBHA DEVI	3121	8,144,018	3,617,724	265,801	497,159	265,801
160	MR. RUPESH CHOUDHARY	2052	7,001,679	2,800,672	205,771	424,328	205,771
161	MR. RITESH KUMAR CHOUDHARY	2054	6,812,393	2,724,957	200,208	412,857	200,208
162	MR. ANKIT GAUTAM	2152	6,492,500	2,597,000	190,807	393,470	190,807
163	MRS. SHREYA GAUTAM	2174	6,492,500	2,597,000	190,807	393,470	190,807
164	MR. AKSHAYA SWARUP	4042	9,506,875	3,802,752	279,396	576,153	279,396
165	MISS. NEHA JUYAL	4122	9,166,152	3,666,460	269,382	634,684	269,382
166	MRS. SHANDLY SINGH	2154	6,303,214	2,521,285	185,244	381,999	185,244
167	MRS. SHWETA KUKREJA	5104	6,328,768	2,531,508	185,995	383,547	185,995
168	MR. AMIT RAHLON	2084	6,620,268	2,648,108	194,562	401,213	194,562
169	MRS. SAVITRI UPADHAYAY	2092	6,191,110	2,249,700	165,290	372,937	165,290
170	MRS. SARITA SINGH	3022	10,040,377	5,020,190	368,843	618,525	368,843
171	MR. TUSHAR SHARMA	5084	6,535,089	2,614,036	192,058	396,051	192,058
172	MR. PRAJAY NAGVANSHI	1242	6,942,060	3,471,025	255,023	427,657	255,023
173	MR. GULREZ HASAN	4062	9,506,875	3,802,751	279,396	576,153	279,396
174	MR. ANADI RAI GUPTA	7211	8,939,018	3,575,608	262,707	541,738	262,707
175	MRS. SUGATA BASU	1203	6,740,464	3,370,233	247,618	415,238	247,618
176	MR. PRASHANT KUMAR MISHRA	2102	6,449,911	2,579,964	189,555	390,889	189,555
177	MR. SAMEER JINDAL	7142	9,023,913	3,609,564	265,202	483,096	265,202
178	MRS. KRITI MAHAJAN	5144	6,652,257	2,660,903	195,502	403,152	195,502
179	MR. AMAN SHARMA	2082	6,492,500	2,597,000	190,807	393,470	190,807
180	MR. AQUIL AHMAD	5103	6,345,804	2,538,321	186,496	384,579	186,496
181	MRS. SHIKHA YADAV	5124	6,311,732	2,524,694	185,494	382,515	185,494
182	MR. JAGENDRA SINGH CHANDEL	6152	7,803,304	2,439,893	179,264	466,095	179,264
183	MR. UDAY SHANKAR MISHRA	6162	9,166,161	3,666,464	269,382	555,504	269,382
184	MRS. SARIKA KAMBOJ	1023	7,830,229	3,915,115	287,651	482,372	287,651
185	MR. MAHIM MOHAN	3081	9,052,589	4,526,295	332,556	557,674	332,556
186	MR. PREM KUMAR	1193	6,686,518	3,343,259	245,636	411,915	245,636
187	MR. RAJESH SINGH	2112	6,298,482	2,059,428	151,310	377,112	151,310
188	MR. SIDHARTH JAIN	3091	9,099,911	4,549,955	334,294	560,589	334,294
189	MR. RAHUL RATTA	1051	7,041,192	3,520,596	258,665	433,764	258,665
190	MR. ASEEM MEHTA	1104	7,169,196	3,584,600	263,368	441,650	263,368
191	DR. CHIRAG GUPTA	6061	9,445,830	3,778,332	277,602	572,453	277,602
192	MRS. SNEH LATA GUPTA	3092	8,314,375	3,589,331	263,715	506,518	263,715
193	MR. VIKAS CHANDRA	1181	7,150,268	3,575,135	262,672	440,483	262,672
194	MR. AMIT GIRI	2184	6,885,268	2,754,108	202,350	417,273	202,350
195	MR. RAJESH KUMAR	4151	9,450,089	1,890,018	138,863	553,775	138,863
196	MR. AMRESH KUMAR	5251	7,235,446	3,617,725	265,801	445,731	265,801
197	MR. VIKHYAAT BANSAL	4141	9,307,841	1,861,568	136,773	545,475	136,773
198	MRS. ARCHANA SINGH	4052	9,440,625	3,776,252	277,449	572,138	277,449
199	MR. ROHIT SINGH	3051	9,677,232	4,838,615	355,503	596,154	355,503
200	MR. ANURAG BAJPAI	1201	6,714,911	3,357,455	246,679	413,664	246,679
201	MRS. SWAPNIL MALVIYA	2194	6,962,875	2,785,151	204,631	421,977	204,631
202	MRS. ANU GUPTA	5083	6,970,456	2,788,183	204,853	422,436	204,853
203	MR. SARATH KUMAR JHA	5093	6,701,897	2,680,759	196,961	406,161	196,961
204	MR. ABHINAV GOEL	6051	8,655,089	2,985,036	219,317	519,761	219,317
205	MRS. SWATI PADIYAR	1233	7,248,507	3,624,255	266,281	446,536	266,281
206	MRS. RASHNEET KAUR SALUJA	2062	7,107,679	2,843,072	208,886	430,752	208,886
207	MR. VIJAY KUMAR	7162	8,995,804	3,598,320	264,376	545,179	264,376
208	MR. SURENDER KUMAR	2211	6,998,839	3,499,420	257,109	431,155	257,109
209	MR. UMESH KUMAR PANDEY	2233	7,187,084	3,593,540	264,025	442,751	264,025
210	MR. RADHESHYAM SINGH	3032	9,222,946	4,611,475	338,814	568,169	338,814
211	MR. GAURAV JOSHI	1021	7,555,055	3,022,021	222,034	457,865	222,034
212	MRS. SREEJA AJU KUMAR	1213	6,828,482	3,414,240	250,851	420,660	250,851
213	DR. SUDHIR CHANDRA PANT	2042	6,828,482	2,731,392	200,681	413,832	200,681
214	MR. PRITAM RAWAT	2204	6,702,063	2,680,825	196,966	406,170	196,966
215	MRS. SURABHI SRIVASTAVA	3042	9,440,625	4,720,315	346,811	581,578	346,811
216	MRS. MONALI SARVAIYA	4112	8,200,804	2,735,180	200,959	491,548	200,959
217	MRS. ANITA SINGH BHAGAT	4152	9,459,554	1,891,910	139,002	554,365	139,002
218	MRS. RITU GUPTA	7031	9,597,732	1,919,546	141,033	562,463	141,033
219	MR. PRAMOD KUMAR	7221	9,336,518	3,734,608	274,389	565,828	274,389
220	MR. ABHISHEK SRIVASTAVA	3061	9,560,821	4,780,411	351,226	588,983	351,226
221	MRS. GARIMA KAMBOJ	3112	9,563,661	4,781,830	351,331	589,157	351,331
222	MR. ANIL KUMAR	3031	9,404,661	3,761,864	276,392	569,958	276,392
223	MR. APOORV BINJOLA	2032	6,887,984	2,755,192	202,429	417,438	202,429
224	MR. KARAN GHAI	3021	9,902,160	4,951,080	363,766	610,011	363,766
225	MR. SANJAYA AGARWAL	3122	9,393,304	3,757,321	276,058	569,269	276,058
226	MR. RAJIV KAPAHI	2013	7,253,334	3,626,665	266,458	446,833	266,458
227	MRS. SONAKSHI AGARWAL	7182	7,852,000	380,952	27,989	448,263	27,989
228	MS. RIMJHIM WAHAL	2213	6,894,732	3,447,365	253,285	424,716	253,285
229	MRS. SANGEETA CHOPRA	4161	9,222,946	1,844,590	135,526	540,500	135,526
230	MR. SHARAD CHANDRA GUPTA	5044	7,150,268	3,575,135	262,672	440,483	262,672
231	MR. DEEPAK KUMAR KATIYAR	7231	9,563,661	3,825,464	281,064	579,594	281,064
232	MR. GURMEET SINGH	1013	7,074,553	3,537,275	259,891	435,819	259,891
233	MR. ANSHUL GUPTA	5113	7,022,500	2,809,000	206,383	425,590	206,383
234	MR. HARUN RIAZ	5043	6,572,946	2,373,643	174,396	395,790	174,396
235	MR. VINOD RAWAT	2221	7,065,089	3,532,545	259,543	435,236	259,543
236	MRS. KUSUM BHATT	3162	9,222,946	4,611,475	338,814	568,169	338,814
237	MR. SANJAY MEHRA	2243	6,979,911	3,489,955	256,414	429,989	256,414
238	MR. RIKHIL JAIN	7181	9,255,314	1,859,464	136,619	542,481	136,619



239	MR. SATISH KUMAR JAIN	7191	8,343,336	939,085	68,996	481,655	68,996
240	MR. SHUBHAM BHATIA	2253	6,979,911	2,791,965	205,131	423,009	205,131
241	MR. KISHORE PARASHAR	1274	6,109,433	2,668,219	196,039	372,499	196,039
242	MR. AAYUSH KUMAR JAIN	3111	8,872,768	4,436,385	325,950	546,596	325,950
243	MR. GAURAV GUPTA	7201	9,255,314	3,702,124	272,002	560,907	272,002
244	MRS. REKHA SINGH	6141	9,330,839	3,732,336	274,222	565,484	274,222
245	MRS. DEEPTI SNEHI	1221	7,022,500	3,511,250	257,979	432,613	257,979
246	MR. SIDDHARTH GAUTAM	7041	9,279,732	3,711,892	272,720	37,118	272,720
247	MR. ASEEM VERMA	7042	9,469,018	3,787,605	278,283	37,876	278,283
248	MAN MOHAN SINGH	7112	9,014,732	3,605,892	264,932	36,059	264,932
249	MRS. BINU ARORA	2223	4,916,696	721,696	53,024	7,217	53,024
250	MR. PRINCE KHURANA	5064	6,743,304	2,697,321	198,178	26,973	198,178
251	MR. ALOK BISHT	5261	6,871,071	3,435,535	252,416	20,610	252,416
252	MRS. URMILA MISHRA	1223	7,065,089	2,826,036	207,635	28,260	207,635
253	MRS. SHALINI SINHA	1141	7,145,750	3,572,875	262,506	250,101	262,506
254	MRS. SHREYTI GARG	2214	6,945,000	2,778,000	204,105	194,460	204,105
255	MRS. RITU SALUJA	3062	9,859,000	3,943,600	289,744	276,052	289,744
256	MR. MOHAK MITTAL	4171	8,785,000	3,154,000	231,731	220,780	231,731
257	MR. VIVEK KUMAR PANDEY	5262	7,035,000	3,517,500	258,438	246,225	258,438
258	MR. ANIL KUMAR SHARMA	3052	9,925,000	4,962,500	364,605	347,375	364,605
259	MRS. NISHA KHANDELWAL	3142	8,765,500	3,896,750	286,302	272,773	286,302
260	MR. ARJIT RASTOGI	3152	9,505,000	4,752,500	349,176	332,675	349,176
261	MR. ANUPAM KUMAR	6182	9,408,750	3,763,500	276,512	263,445	276,512
262	MR. RAJEEV KANT SHARMA	3011	10,196,800	5,098,400	374,590	356,888	374,590
263	MR. SHASHANK GUPTA	1262	7,285,000	3,642,500	267,622	254,975	267,622
264	MR. YASHU MARWAHA	1243	6,565,000	3,282,500	241,172	229,775	241,172
265	MR. SYED SAROSH AKBAR NAQVI	2172	6,855,000	2,742,000	201,460	191,940	201,460
266	MR. RANDHIR MARWAH	5054	6,614,000	2,645,600	194,378	185,192	194,378
267	MR. SATYA PRAKASH TYAGI	1011	7,066,750	3,533,375	259,604	247,336	259,604
268	MR. SAKIB AHMAD	3172	8,785,000	3,852,500	283,051	269,675	283,051
269	MR. HARI MOHAN DUBEY	5123	6,999,000	2,799,600	205,692	195,972	205,692
270	MRS. SNEHLATA PANDIT	7011	10,016,200	4,006,480	294,364	280,454	294,364
271	MR. APOORV MITTAL	5272	6,655,000	3,055,252	224,475	213,868	224,475
272	MR. MANAS BISHT	1273	7,431,250	3,715,625	272,994	260,094	272,994
273	MRS. SAKSHI ABBOT	2231	7,223,700	3,611,850	265,370	252,830	265,370
274	MR. ASHISH KAUSHIK	1241	7,125,000	3,562,500	261,744	249,375	261,744
275	MR. V. RAVI	5063	7,125,000	2,850,000	209,395	199,500	209,395
276	MR. AMIT KUMAR	5154	6,945,000	2,778,000	204,105	194,460	204,105
277	MRS. NEETU SRIVASTAVA	7001	13,333,333	5,333,333	391,851	373,333	391,851
278	MRS. MONICA MEHROTRA	5163	7,125,000	2,850,000	209,395	199,500	209,395
279	MRS. SAROJ DUBEY	2271	6,546,000	2,819,250	207,136	197,348	207,136
280	MR. TARUN JAGOTA	3141	8,665,500	3,664,500	269,238	256,515	269,238
281	MRS. RUCHI	4162	8,315,000	1,822,500	133,903	127,575	133,903
282	MR. AKSHAY KAPOOR	5271	6,245,000	2,672,500	196,354	187,075	196,354
283	MRS. SETU GUPTA	6171	9,275,000	3,710,000	272,581	259,700	272,581
284	MRS. STUTI SRIVASTAVA	6181	9,770,100	3,908,040	287,132	273,563	287,132
285	MR. PRASHANT NAUTIYAL	1253	7,215,000	3,607,500	265,050	252,525	265,050
286	MR. MUKESH CHAUHAN	5153	7,275,000	2,910,000	213,804	203,700	213,804
287	MR. S.K. AGARWAL HUF	6192	9,770,100	3,908,040	287,132	273,563	287,132
288	MR. AMARJEET KUMAR	2144	7,481,250	2,992,500	219,865	209,475	219,865
289	MR. VINOD KUMAR KAPOOR	4142	9,637,500	3,855,000	283,235	269,850	283,235
290	MR. ANSHUMAN SINGH	7241	10,225,000	4,090,000	300,500	286,300	300,500
291	MRS. SURBHI PRASHAR	7202	10,261,000	4,104,400	301,558	287,308	301,558
292	MR. NITIN SINGHAL	5053	7,919,125	3,167,650	232,734	221,736	232,734
293	MRS. SUDESH GARG	2263	6,495,000	2,797,500	205,538	195,825	205,538
294	MRS. MEENAKSHI MISHRA	3151	10,105,000	5,052,500	371,217	353,675	371,217
295	MR. SHAHID NABI	3161	10,105,000	5,052,500	371,217	353,675	371,217
296	MR. MUKESH CHANDRA JHA	2012	7,137,750	2,493,000	183,166	174,510	183,166
297	MRS. SHWETA	2014	7,137,750	2,493,000	183,166	174,510	183,166
298	MRS. NEELAM JAIN	7192	10,140,550	4,056,220	298,019	283,935	298,019
299	MR. GURJIT SINGH CHANAE	6202	8,474,700	2,450,370	180,034	171,526	180,034
300	MR. KUMAR ASIT	2142	7,516,750	3,006,700	220,908	210,469	220,908
301	MR. DHEERANDER KUMAR	4172	10,105,000	4,042,000	296,974	282,940	296,974
302	MR. ABHISHEK SHARMA	4192	8,474,700	2,450,370	180,034	171,526	180,034
303	MRS. VANI NARAYAN	3041	10,705,000	5,352,500	393,259	374,675	393,259
304	DR. ACHYUT KUMAR SINGH	2251	6,645,000	2,872,500	211,048	201,075	211,048
305	MRS. BALJEET KAUR BEDI	7002	14,476,119	7,527,582	553,067	526,931	553,067
306	MR. RAFIQ SINGH	1191	7,455,000	3,727,500	273,867	260,925	273,867
307	MS. PUJA KUMARI	1251	7,205,000	3,602,500	264,683	252,175	264,683
308	MR. PRABIR KUMAR SINGH	4191	8,836,050	2,811,720	206,583	196,820	206,583
309	MR. PRATUL ARORA	4211	10,040,550	4,016,220	295,080	281,135	295,080
310	MR. AMIT KUMAR SINGH	1231	7,558,731	3,779,365	277,678	264,556	277,678
311	MR. DEBASHISH GHOSH ROY	4201	10,040,550	4,016,220	295,080	281,135	295,080
312	MR. KUSHAD MEHTA	5033	6,994,065	2,374,665	174,471	166,227	174,471
313	MRS. RINKEE SHARMA	5034	6,941,950	2,227,480	163,657	155,924	163,657
314	MR. CHANDRA PAL SINGH	6002	13,000,000	4,000,000	293,888	280,000	293,888



315	MRS. NAMRATA KUMAR	1211	7,025,000	3,512,500	258,070	245,875	258,070
316	MRS. KOMAL PUROHIT	5173	7,305,000	2,922,000	214,685	204,540	214,685
317	MR. MRITYUNJAI SINGH	2261	7,545,000	3,772,500	277,173	264,075	277,173
318	MRS. SHIWANI BHASKAR	2273	7,103,500	3,551,750	260,954	248,623	260,954
319	MR. AVICHAL	3171	9,755,000	4,877,500	358,360	341,425	358,360
320	MRS. POOJA SANGAL	3182	8,465,600	3,570,325	262,319	249,923	262,319
321	MRS. PARNIKA ROHATGI	6232	8,445,000	2,658,000	195,289	186,060	195,289
322	MR. SHASHANK SHARMA	7212	9,871,920	3,948,768	290,124	276,414	290,124
323	MR. RAJESH KUMAR SINGH	7222	9,755,000	3,902,000	286,688	273,140	286,688
324	MRS. KALAVATI DEVI	4181	7,708,800	2,095,238	153,941	146,667	153,941
325	MR. PARISH PATNI	4182	9,885,037	3,954,015	290,509	276,781	290,509
326	MR. RAMESH SIDANA	5174	6,565,000	2,922,500	214,722	204,575	214,722
327	MRS. HEENA SHARMA	5183	7,475,000	2,990,000	219,681	209,300	219,681
328	MR. DEBASIS DAS	5184	7,205,000	2,882,000	211,746	201,740	211,746
329	MR. SREEKARA BHARADWAJ VISHNUBHATLA	3192	10,040,550	5,020,275	368,850	351,419	368,850
330	MR. VISHAL SHARMA	2192	7,455,000	2,982,000	219,094	208,740	219,094
331	MR. AMIT SAXENA	2224	7,421,000	2,968,400	218,094	207,788	218,094
332	MR. RAJEEV NAYAN KAUSHIK	5143	6,916,750	2,466,700	181,233	172,669	181,233
333	MRS. BABITA TALWAR	5193	6,395,000	2,072,000	152,234	145,040	152,234
334	MR. BHASHKAR SHUKLA	2182	7,428,600	2,228,580	163,738	156,001	163,738
335	MR. SAURABH KACHRU	5024	8,075,300	3,230,120	237,323	226,108	237,323
336	MR. SAROSH ASIF SAYYAD	6201	8,345,150	2,470,820	181,536	172,957	181,536
337	MRS. VANDANA KUSHWAHA	2244	7,545,000	3,018,000	221,738	211,260	221,738
338	MR. NAVEEN BHARDWAJ	4221	9,005,000	2,989,255	219,627	209,248	219,627
339	MR. RUPESH SINGHAL	4231	9,635,000	2,890,500	212,371	202,335	212,371
340	MR. PANKAJ PRIYADARSHI	7251	9,540,000	3,816,000	280,369	267,120	280,369
341	MRS. MEENAKSHI SURI	6042	7,920,000	2,304,000	169,279	161,280	169,279
342	MR. VAIBHAV GUPTA	2212	5,940,000	2,407,500	176,884	168,525	176,884
343	MR. NEERAJ CHAWLA	7261	9,629,250	2,888,775	212,244	202,214	212,244
344	MRS. SONAL SHARMA	2241	7,547,000	3,773,500	277,247	264,145	277,247
345	MRS. ASTHA GUPTA	3002	10,500,000	3,750,000	275,520	262,500	275,520
346	MR. ANURAG KUMAR SINGH	3202	9,850,774	4,925,386	361,878	344,777	361,878
347	MR. ALOK KUMAR	4202	9,427,327	3,770,931	277,058	263,965	277,058
348	DR. (MRS.) SYEDA SHAMIM FATIMA	6001	8,571,429	2,857,144	209,920	200,000	209,920
349	MRS. TANVI KRIPLANI	3181	8,224,326	3,509,915	257,880	245,694	257,880
350	MRS. SONIA ANIL VERMA	4001	13,600,000	5,440,000	399,688	380,800	399,688
351	MR. VIKALP SHARMA	5214	7,244,800	2,897,920	212,916	202,854	212,916
352	MRS. KRITI ANEJA	5203	6,264,500	4,385,150	322,186	306,961	322,186
353	MR. SHIV KUMAR MARWAH	6191	8,224,700	5,192,136	381,477	363,450	381,477
354	MRS. NEETU MISHRA	5023	7,883,118	3,153,246	231,675	220,727	231,675
355	MR. ASHISH SELINE PAIUS	6211	8,557,678	2,700,372	198,402	189,026	198,402
356	MR. SHARAD KUMAR NIGAM	1002	14,800,000	5,500,000	404,096	385,000	404,096
357	M/S. HINDUSTAN MEDIA VENTURES LTD.	2222	7,425,000	7,350,750	540,074	514,553	540,074
358	M/S. HINDUSTAN MEDIA VENTURES LTD	5194	7,425,000	7,350,750	540,074	514,553	540,074
359	M/S. HINDUSTAN MEDIA VENTURES LTD	2242	7,425,000	7,350,750	540,074	514,553	540,074
360	MR. NARENDRA SINGH GUSAIN	1091	7,572,180	3,786,090	278,172	265,026	278,172
361	MR. MOHIT ARORA	7232	9,615,000	3,846,000	282,573	269,220	282,573
362	MR. RAJIV KAPAHI	6041	8,860,200	2,929,200	215,214	205,044	215,214
363	MS. KIRTI KARISHMA SARANGI	2024	7,838,820	3,919,410	287,967	274,359	287,967
364	MS. BALO CHUMPI	3191	9,949,170	4,980,000	365,891	348,600	365,891
365	MR. KULJEET SINGH	3212	10,046,814	5,173,407	380,101	362,138	380,101
366	MRS. KRISHNA GUPTA	4212	8,398,790	3,597,145	264,289	251,800	264,289
367	MRS. JYOTI SONEJA	2022	7,524,420	6,771,978	497,551	474,038	497,551
368	MR. ABHISHEK KUMAR JAISWAL	1272	7,131,244	3,565,622	261,973	249,594	261,973
369	MRS. SEEMA SINHA	1283	8,719,034	1,923,808	141,346	134,667	141,346
370	MR. HEMANT KHANWANI	5013	7,143,399	2,431,359	178,637	170,195	178,637
371	MR. RONAK BANDEJIYA	1261	7,024,986	3,111,995	228,644	217,840	228,644
372	MR. TARANJEET SINGH	7271	9,858,535	1,971,708	144,865	138,020	144,865
373	MRS. MADHU DUA	6221	9,499,200	1,899,840	139,585	132,989	139,585
374	MRS. KAMLA RAUTELA	5001	18,000,000	12,600,000	925,747	882,000	925,747
375	MR. ABBAS KAZIM	5213	7,265,000	726,500	53,377	50,855	53,377
376	MR. SUNIL JAISWAL	3201	10,020,100	2,004,020	147,239	140,281	147,239
377	MRS. PARUL WADHWA	4222	9,903,400	991,428	72,842	69,400	72,842
378	MR. SATISH CHANDRA	2202	7,412,575	1,482,516	108,923	103,776	108,923
379	MR. RAJ KAMAL RASTOGI	2254	7,475,800	747,580	54,926	52,331	54,926
380	DR. NITISH KANT VARSHNEY	2234	7,543,900	754,390	55,427	52,807	55,427
381	MR. ANUPAM SINGHAL	1012	7,050,592	1,995,178	146,590	-	146,590
382	MR. VISHWADEEP AGRAWAL	4061	7,768,650	1,258,339	92,453	-	92,453
383	MR. ABHISHEK SAXENA	1103	6,949,911	1,964,973	144,370	-	144,370
384	MRS. BHAWNA TYAGI	7052	9,077,232	2,603,170	191,260	-	191,260
385	MRS. GINNY PURI BATRA	1244	6,781,964	1,595,491	117,224	-	117,224
386	MR. JATINDER KUMAR LUTHRA	1113	5,774,286	906,911	66,633	-	66,633
387	MRS. SHWETA KATIYAR	1222	6,781,964	1,914,589	140,669	-	140,669
388	MRS. SWARNIMA SINGH	2161	6,865,938	3,232,970	237,533	-	237,533
389	MR. CHANDAN SINGH	2163	6,865,938	3,232,970	237,533	-	237,533
390	MR. GOPESH VERMA	4072	6,685,357	3,179,787	233,625	-	233,625
391	MR. BRIJESH SINGH	2143	7,063,508	3,331,755	244,791	-	244,791
392	MR. SAURABH MISHRA	6212	9,085,383	3,634,152	267,008	-	267,008
393	MR. MANISH SINGH	1061	7,216,519	3,608,260	265,106	-	265,106
394	MR. RAHUL SHARMA	5094	6,551,841	2,620,736	192,551	-	192,551
395	MR. SHIVENDU	4032	9,279,732	3,711,892	272,720	-	272,720
<b>TOTAL=</b>					<b>90,374,981</b>	<b>154,892,888</b>	<b>90,374,981</b>