

LUNAWAT BULLETIN

WHAT'S INSIDE?

Around the Globe	2
Compliance Due Dates	3
Income Tax	7
Goods & Services Tax	8
Lunawat Update	16



LUNAWAT & CO

MARKET WATCH

Sensex : 30/06/2024: 79032.73
31/05/2024: 74018.04

Nifty : 30/06/2024: 24010.60
31/05/2024: 22550.40

AROUND THE GLOBE

UPI USAGE SURGES IN INDIA ON THE BACK OF SMALL BUSINESSES

India's adoption of digital technology, particularly UPI, has seen a significant increase in business activities, particularly in the informal sector. A recent survey by the Statistics Office revealed that internet usage for business purposes increased from 7.7% in rural areas to 30.2% in urban areas during 2022-23. This represents a 7.2 percentage point increase, highlighting the rapid adoption of digital payment methods in the informal sector.

SHAPOORJI PALLONJI TAPS DEUTSCHE BANK, DAM CAPITAL TO RAISE RS 3,000 CRORE FROM PRIVATE CREDIT FUNDS

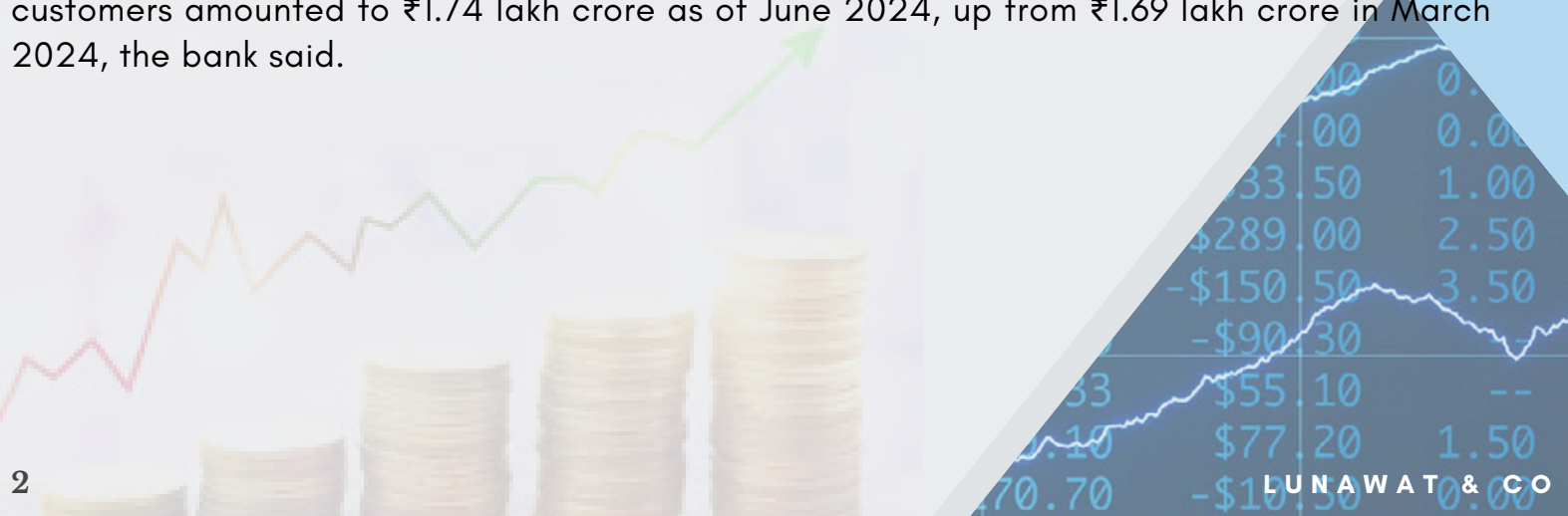
Shapoorji Pallonji Group aims to raise Rs 3,000 crore via Deutsche Bank and DAM Capital to refinance debt from Ares SSG Capital and Farallon, reducing 18-22% rates. Supported by a Rs 15,000 crore Power Finance Corporation loan and Gopalpur port sale to Adani Group, the group plans a Rs 7,000 crore Afcons Infrastructure IPO, exploring global funds.

BUDGET 2024: SAVINGS ACCOUNT INTEREST UP TO RS 25,000 MAY GET TAX EXEMPT

The government is examining a proposal to increase the tax-deductible amount on savings account interest to Rs 25,000. Current limits are Rs 10,000 (Section 80TTA), Rs 50,000 for seniors (Section 80TTB), under the old tax regime. Banks have been advocating for incentives on deposits due to rising concerns over the increasing credit-deposit ratio.

BOB LOAN BOOK GROWS 8% IN Q1; INDUSIND'S NET ADVANCES UP 16%

The bank's CASA ratio fell to 36.7% at the end of June 2024 from 39.9% a year ago, disclosures made by the bank showed. Retail deposits and deposits from small business customers amounted to ₹1.74 lakh crore as of June 2024, up from ₹1.69 lakh crore in March 2024, the bank said.



COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
01.07.2024 (Monday)	LLP	<ul style="list-style-type: none"> Extended due date of filing of LLP BEN-2 and Form No. 4D
07.07.2024 (Sunday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> Deposit tax deducted (TDS) for the month of June 2024. Deposit tax collected (TCS) for the month of June 2024. Due date for deposit of TDS for the period April 2024 to June 2024 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H.
10.07.2024 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR -7 by TDS Deductor for the period of June, 2024. File GSTR -8 by TCS Collector for the period of June, 2024.
11.07.2024 (Thursday)	GST	<ul style="list-style-type: none"> File GSTR -1 (Statement for furnishing details of outward supplies) for month of June 2024 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.07.2024 (Saturday)	GST	<ul style="list-style-type: none"> File GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) File GSTR-6 by Input Service Distributor for month of June 2024. File GSTR-1 by taxpayers who opted for QRMP scheme for the period of April 2024 to June 2024.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.07.2024 (Monday)	Income Tax	<ul style="list-style-type: none"> • Issue TDS Certificate for tax deducted u/s. 194-IA, 194-IB, 194S and 194M in the month of May 2024. • Furnish quarterly statement of TCS deposited for the quarter ending June 30, 2024. • Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2024. • Furnish quarterly statement in respect of foreign remittances (by authorized dealers) in Form No. 15CC for quarter ending June, 2024 • Furnish statement in Form No. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of May 2024.
15.07.2024 (Monday)	PF/ESI	<ul style="list-style-type: none"> ◦ Deposit of ESI & PF collected during the month of June 2024.
15.07.2024 (Monday)	FEMA	<ul style="list-style-type: none"> • FLA Return to be filed by the companies, LLPs, Others (like Partnership Firms, Public Private Partnerships, SEBI registered AIFs, etc.) which have received FDI and/or made overseas investment who holds foreign assets or/and liabilities in their balance sheets for the FY 2023-2024.
18.07.2024 (Thursday)	GST	<ul style="list-style-type: none"> • File CMP-08 for the period of April to June 2024.
20.07.2024 (Saturday)	GST	<ul style="list-style-type: none"> • File GSTR-3B for the month of June 2024 by taxpayers whose aggregate turnover exceeding 5 crore in the previous FY or those who have not opted for QRMP. • File GSTR-5A by OIDAR services provided for month of June 2024.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
22.07.2024 (Monday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2024 - June 2024 for specified states*.
24.07.2024 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2024 - June 2024 for specified states**.
25.07.2024 (Thursday)	P.F.	<ul style="list-style-type: none"> Filing of Provident Fund Return for the month of June 2024.
30.07.2024 (Tuesday)	Income Tax	<ul style="list-style-type: none"> Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2024 Furnish Challan cum statement for TDS u/s 194-IA, 194-IB, 194 -S, 194-M in the month of June 2024.
31.07.2024 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Return of income for the Assessment Year 2024-25 for all assessee other than: <ul style="list-style-type: none"> ◦ corporate assessee or ◦ non-corporate assessee (whose books of accounts are required to be audited) or ◦ partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of Section 5A applies or ◦ an assessee who is required to furnish a report u/s 92E. Quarterly statement of TDS deposited for the quarter ending June 30, 2024 Furnish quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2024.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2024 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2024). Intimation in Form 10BBB by a pension fund in respect of each investment made in India for quarter ending June, 2024. Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending June, 2024

*Specified States: - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, UTs of Daman, Diu and Dadra & Nagar Haveli, Puducherry, Andaman & Nicobar Islands & Lakshadweep.

**Specified States: - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, J & K, Delhi UTs of Ladakh and Chandigarh.

INCOME TAX

CBDT NOTIFIES 6 FORMS TO BE SUBMITTED ELECTRONICALLY WEF 27TH JUNE 2024

Form	Description
3CN	Application for notification of affordable housing project as specified business under section 35AD of the Income-tax Act
3CS	Application for notification of a semiconductor wafer fabrication manufacturing unit as specified business under section 35AD of the Income Tax-Act
3CEC	Application for a Pre-filing meeting
3CEFB	Application for Opting for Safe Harbour in respect of Specified Domestic Transactions
59	Application for approval of issue of public companies under section 80C(2)(xix) of the Income-tax Act
59A	Application for approval of Mutual funds investing in the eligible issue of public companies under section 80C(2)(xx) of the Income-tax Act

CBDT THROUGH NOTIFICATION HAS INSERTED A NEW NOTE 7A TO FORM NO. 27Q

CBDT through notification has inserted a new Note 7A to Form No. 27Q, instructing to write "P" for lower or no deduction under section 197A(1F).

GOODS & SERVICES TAX

FIXING MONETARY LIMITS FOR FILING APPEALS OR APPLICATIONS BY THE DEPARTMENT BEFORE GSTAT, HIGH COURTS AND SUPREME COURT

CBIC vide its circular fixed the monetary limits for filling appeals and applications as the case may be shall not be filed by the Central Tax officers before the GST Appellate Tribunal, High Courts & Supreme Courts which are as follows:

Appellate Tribunal	Monetary Limit
GST Tribunal	Rs. 20 Lakh
High Court	Rs. 1 Crore
Supreme Court	Rs. 2 Crore

However, these limits shall not be applicable in following cases:

- Where any provision of the CGST Act or SGST/UTGST Act or IGST Act or GST (Compensation to States) Act has been held to be ultravires to the Constitution of India; or
- Where any Rules or regulations made under CGST Act or SGST/UTGST Act or IGST Act or GST (Compensation to States) Act have been held to be ultra vires the parent Act; or
- Where any order, notification, instruction, or circular issued by the Government or the Board has been held to be ultra vires of the CGST Act or SGST/UTGST Act or IGST Act or GST (Compensation to States) Act or the Rules made thereunder; or
- Where the matter is related to :
 - Valuation of Goods or Services
 - Classification of Goods or Services
 - Refunds
 - Place of Supply
 - Recurring issues involving interpretation of laws/rules/notifications
- When adverse comments or costs have been imposed against the government or its officers.

GOODS & SERVICES TAX

VARIOUS ISSUES PERTAINING TO SPECIAL PROCEDURE FOR THE MANUFACTURERS OF THE SPECIFIED COMMODITIES I.E. PAN-MASALA, TOBACCO AND SIMILAR ITEMS

The CBIC has notified the special procedure to be followed by a registered person engaged in manufacturing of the goods. The procedure prescribes the Details of Packing Machines, Special Monthly Statement, Certificate of Chartered Engineer, Details of the machines, Details of the intimation of the machines furnished to other departments, Disposal of the packing machines, Product details, Details of the Documents uploaded.

CLARIFICATION REGARDING PLACE OF SUPPLY OF GOODS TO UNREGISTERED PERSONS

When goods are supplied to an unregistered person and the billing address differs from the delivery address, the place of supply is the location as per the delivery address recorded in the invoice.

Also, Suppliers should record the delivery address as the recipient's address on the invoice when the billing and delivery addresses differ.

VALUATION OF SUPPLY OF IMPORT OF SERVICES BY A RELATED PERSON WHERE RECIPIENT IS ELIGIBLE TO FULL INPUT TAX CREDIT

1. The value of supply of certain services provided by foreign affiliate to the related domestic entity may be deemed as Open Market Value in terms of Second Proviso to the Rule 28(1) of CGST Rules: -

- Where full input tax credit is available to the said related domestic entity, the value of such supply of services declared in the invoice by the said related domestic entity,
- Where full input tax credit is available to the recipient, if the invoice is not issued by the related domestic entity with respect to any service provided by the foreign affiliate to it, the value is deemed to be NIL.

GOODS & SERVICES TAX

TIME LIMIT U/S 16(4) OF CGST ACT, 2017 IN RESPECT OF RCM SUPPLIES RECEIVED FROM UNREGISTERED PERSONS

In cases of supplies received from unregistered suppliers, where tax has to be paid by the recipient under RCM and where invoice is to be issued by the recipient of the supplies in accordance with section 31(3)(f) - (Self Invoice) of CGST Act, the relevant financial year for calculation of time limit for availment of ITC under the provisions of section 16(4) of CGST Act will be the financial year in which the invoice has been issued by the recipient under section 31(3)(f) of CGST Act, subject to payment of tax on the said supply by the recipient and fulfilment of other conditions and restrictions of section 16 and 17 of CGST Act. In case, the recipient issues the invoice after the time of supply of the said supply and pays tax accordingly, he will be required to pay interest on such delayed payment of tax. Further, in cases of such delayed issuance of invoice by the recipient, he may also be liable to penal action under the provisions of Section 122 of CGST Act.

MECHANISM FOR PROVIDING EVIDENCE OF COMPLIANCE OF CONDITIONS OF SECTION 15(3)(B)(II) OF THE CGST ACT, 2017 BY THE SUPPLIERS

Till the time a functionality/ facility is made available on the common portal to enable the suppliers as well as the tax officers to verify whether the input tax credit attributable to such discounts offered through tax credit notes has been reversed by the recipient or not, the supplier may procure a certificate from the recipient of supply as below:

If the amount of Tax involved in the discount given by the supplier to the recipient through credit notes in a FY:

- Does not exceed Rs. 5,00,000:- supplier may procure a certificate/undertaking from the said recipient that the said ITC attributable to the discount has been reversed by him
- Exceeds Rs. 5,00,000 :- A certificate shall be issued by the CA or CMA, with a UDIN certifying that the recipient has made the required proportionate reversal of ITC at his end in respect of such credit note issued by the supplier.

GOODS & SERVICES TAX

TAXABILITY OF ESOP/ESPP/RSU PROVIDED BY A COMPANY TO ITS EMPLOYEES THROUGH ITS OVERSEAS HOLDING COMPANY

In cases where an additional amount over and above the cost of securities/shares is charged by the foreign holding company from the domestic subsidiary company, by whatever name called, GST would be leviable on such additional amount charged as consideration for the supply of services of facilitating/ arranging the transaction in securities/ shares by the foreign holding company to the domestic subsidiary company. The GST shall be payable by the domestic subsidiary company on reverse charge basis in such a case on the said import of services

TREATMENT OF INPUT TAX CREDIT (ITC) IN RELATION TO THE PREMIUM FOR LIFE INSURANCE POLICIES WHICH IS NOT INCLUDED IN TAXABLE VALUE

The amount of the premium for taxable life insurance policies, which is not included in the taxable value as determined under rule 32(4) of CGST Rules, cannot be considered as pertaining to a non-taxable or exempt supply and therefore, there is no requirement of reversal of input tax credit as per provisions of Rule 42 or rule 43 of CGST Rules, read with sub-section (1) and sub-section (2) of Section 17 of CGST Act, in respect of the said amount.

TAXABILITY OF SALVAGE/ WRECK VALUE EARMARKED IN THE CLAIM ASSESSMENT OF THE DAMAGE CAUSED TO THE MOTOR VEHICLE

- If the insurance company deducts the salvage value from the claim amount, the salvage remains with the insured (due to deduction in claim settlement). In such cases, there is no supply of salvage by the insurance company, and hence, no GST liability on the insurance company for the salvage value.
- If the insurance company settles the claim for the full IDV (Insured's Declared Value) without deducting the salvage value, the salvage becomes the property of the insurance company. In such cases, the insurance company is liable to discharge Output GST Liability on the disposal or sale of the salvage.

GOODS & SERVICES TAX

ENTITLEMENT OF ITC BY THE INSURANCE COMPANIES ON THE EXPENSES INCURRED FOR REPAIR OF MOTOR VEHICLES IN CASE OF REIMBURSEMENT MODE OF INSURANCE CLAIM SETTLEMENT

- ITC on Repair Expenses in Reimbursement Mode: Insurance companies are considered recipients of repair services, even if the initial payment is made by the insured and reimbursed by the insurer. ITC is available to insurance companies for repair expenses incurred under reimbursement mode, as the insurance company is ultimately liable for the repair costs.
- ITC Availability When Repair Invoice Includes Excess Amounts beyond approved claim cost:
 - If two separate invoices are issued (one for the approved claim cost to the insurance company and one for the excess amount to the customer), ITC is available to the insurance company on the invoice issued to it, subject to reimbursement of the said amount to the customer.
 - If a single invoice is issued for the full repair amount to the insurance company, ITC is available only to the extent of the approved claim cost reimbursed to the insured.
- ITC Availability When Invoice for vehicle repair is Not in the name of the Insurance Company: ITC is not available to the insurance company if the repair invoice is not in its name, as the conditions of Section 16(2) are not satisfied

GOODS & SERVICES TAX

GST LIABILITY AND ITC AVAILABILITY FOR WARRANTY/EXTENDED WARRANTY, REPLACEMENT OF PARTS AND REPAIR SERVICES DURING THE WARRANTY PERIOD

- Where warranty is provided by the manufacturer/ suppliers to the customers in respect of any goods, and if any defect is detected in the said goods during the warranty period, the manufacturer may be required to replace either one or more parts or the goods as such, depending upon the extent of damage/ defect noticed in the said goods. Neither further GST is chargeable on such replacement of parts and/ or repair service during warranty period nor be treated as Exempt supply for Sec 17(2).
- Further Goods or parts thereof if replaced through distributor, in such a case, no GST is payable on such replenishment of goods or the parts, as the case may be. Further, no reversal of ITC is required to be made by the manufacturer in respect of the goods or the parts, as the case may be, so replenished to the distributor.
- Extended Warranty:-
 - Where agreement for extended warranty is made at the time of original supply of goods, and the supplier of extended warranty is different from the supplier of goods, the supply of extended warranty and supply of goods cannot be treated the composite supply. In such cases, supply of extended warranty will be treated as a separate supply from the original supply of goods.
 - Where supply of extended warranty is made subsequent to the original supply of goods, shall be treated as a supply of services distinct from the original supply of goods, and the supplier of the said extended warranty shall be liable to discharge GST liability applicable on such supply of services.

GOODS & SERVICES TAX

TAXABILITY OF THE TRANSACTION OF PROVIDING LOAN BY AN OVERSEAS AFFILIATE TO ITS INDIAN AFFILIATE OR BY A PERSON TO A RELATED PERSON

In the cases, where no consideration is charged by the person from the related person, or by an overseas affiliate from its Indian party, for extending loan or credit, other than by way of interest or discount, it cannot be said that any supply of service is being provided between the said related persons in the form of processing/ facilitating/ administering the loan, by deeming the same as supply of services. Accordingly, there is no question of levy of GST on the same by resorting to open market value for valuation of the same as per rule 28 of Central Goods and Services Tax Rules, 2017.

AVAILABILITY OF INPUT TAX CREDIT ON DUCTS AND MANHOLES USED IN NETWORK OF OPTICAL FIBER CABLES (OFCs) IN TERMS OF SECTION 17(5) OF THE CGST ACT, 2017

Ducts and manholes are basic components for the optical fiber cable (OFC) network used in providing telecommunication services. The OFC network is generally laid with the use of PVC ducts/sheaths in which OFCs are housed and service/connectivity manholes, which serve as nodes of the network, and are necessary for not only laying of optical fiber cable but also their upkeep and maintenance. Therefore, input tax credit is not restricted in respect of such ducts and manhole used in network of optical fiber cables (OFCs), either under clause (c) or under clause (d) of section 17(5) of CGST Act.

PLACE OF SUPPLY APPLICABLE FOR CUSTODIAL SERVICES PROVIDED BY BANKS TO FOREIGN PORTFOLIO INVESTORS

Custodial services are not considered services provided to account holders as per Section 13(8)(a) of the IGST Act. The place of supply for services supplied by a banking company or financial institution to account holders is the location of the supplier.

Therefore, place of supply for custodial services is determined under the default provision, Section 13(2), implying the location of the recipient of services.

GOODS & SERVICES TAX

TIME OF SUPPLY ON ANNUITY PAYMENTS UNDER HYBRID ANNUITY MODE (HAM) PROJECTS

- If the invoice is issued on time: the date of issuance of the invoice or date of receipt of payment, whichever is earlier.
- If the invoice is not issued on time: the date of provision of service (due date of payment) or date of receipt of payment, whichever is earlier.

(The installments/annuity paid by NHAI to the concessionaire may include an interest component. As per Section 15(2)(d) of the CGST Act, this interest component should be included in the taxable value for the purpose of tax payment.)

TIME OF SUPPLY FOR SPECTRUM ALLOCATION SERVICES

The Circular addresses the clarification on the time of supply for services related to spectrum usage under GST. It responds to queries from trade and field formations regarding GST payment in cases where telecom operators opt for deferred payments for spectrum allocation services as per Frequency Assignment Letters (FALs) issued by the Department of Telecommunications (DoT), Government of India.

The Circular clarifies that GST liability arises either when payments are due or made, whichever is earlier, whether upfront or in installments. It categorizes such services as continuous supplies under the CGST Act, with specific guidelines on invoicing and payment schedules derived from FALs.

LUNAWAT UPDATE

Articles & Presentations

During June 2024 , CA Pramod Jain gave following presentations:

- PPT on Sec 43B(h) & Audit Trail made at ICAI - Netaji Subhash Place CPE Study Circle (NIRC)
- PPT on Practical Aspects of Tax Audit made at
 - ICAI - Ambala Branch (NIRC)
 - ICAI - Kurushetra Branch (NIRC)
 - GyaanStation & Income Tax bar Association-Ahemdabad
 - ICAI - Hyderabad Branch (CIRC)
- Standards for Corporates & Non-Corporates, 43B(h) and Audit Trail hosted by:-
 - ICAI - Karnal Branch (NIRC)
 - ICAI - North Campus CPE Study Circle (NIRC)
 - ICAI - Ludhiana Branch (NIRC)
 - ICAI District Centre Janakpuri CPE Study Circle (NIRC)
- PPT on Important Matters of ITR for AY 2024-2025 and others made at ICAI- West Delhi Study Circle (NIRC)
- PPT on Financial Literacy for Directors organised by Institute of Directors
- PPT on Driving Financial Performance organised by Institute of Directors

During June 2024 , CA Rajesh Saluja gave following presentations:

- Training for Fintax Programme for Escorts Kubota Ltd. at Faridabad.
- Training for Finance for Non Finance at Jubilant FoodWorks Limited.
- Training for Financial Acumen for Maruti Suzuki India Limited



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