

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 30/09/2025: 80267.62
29/08/2025: 79871.24

Nifty : 30/09/2025: 24611.10
29/08/2025: 24434.85

AROUND THE GLOBE

SAMMAAN CAPITAL TO RAMP UP AFFORDABLE HOUSING AFTER IHC INVESTMENT BOOST, CEO SAYS

Sammaan Capital is set to significantly expand its affordable housing loan offerings. A substantial \$1 billion investment from Abu Dhabi's International Holding Company will fuel this growth. The company aims for 1 trillion Indian rupees in assets under management by financial year 2027. This strategic move involves opening numerous new branches, primarily in smaller cities and suburban areas.

GIFT CITY, RBI IN TALKS TO ENABLE REAL-TIME FX SETTLEMENT BY DOMESTIC BANKS, SAYS OFFICIAL

Gujarat's GIFT City is set to revolutionize forex transactions for Indian lenders, aiming for instant settlements through the tax-neutral hub. This initiative, in discussion with the central bank, promises quicker, cheaper forex deals for foreign investors and opens new avenues for banks. A real-time settlement system is already operational for GIFT City branches, significantly reducing settlement times.

BANK OF MAHARASHTRA LOGS 17% RISE IN CREDIT GROWTH IN JULY-SEPTEMBER QUARTER

Bank of Maharashtra reported strong financial performance. Credit growth reached 16.8 percent in the second quarter. Total advances stood at Rs 2.17 lakh crore. Deposits increased by 12.1 percent to Rs 3.09 lakh crore. The bank's total business rose 14.2 percent. CASA ratio improved to 50.35 percent. These figures reflect robust growth.

GST 2.0: INSURERS CUT PAYOUTS TO DISTRIBUTORS

Life insurers face a similar squeeze. The industry paid about ₹24,000 crore in GST in FY24, offset by ₹14,000 crore of ITC. With credits no longer available, the new two-rate system leaves them facing a ₹15,000 crore sector-wide hit, part of which will show up in company profit and loss accounts and embedded values. Despite the exemption, customers may not see a meaningful drop in premiums as insurers adjust pricing to recoup lost credits, analysts said.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.10.2025 (Tuesday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax collected (TCS) and tax deducted (TDS) for the month of September 2025. • Deposit of TDS for the period July to September 2025 when AO has permitted quarterly deposit of TDS u/s 192, 194A, 194D or 194H • Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT
07.10.2025 (Tuesday)	FEMA	<ul style="list-style-type: none"> • Report actual ECB transactions through Form ECB-2 return.
10.10.2025 (Friday)	GST	<ul style="list-style-type: none"> • GSTR -7 by TDS Deductor for the period of September 2025 • GSTR -8 by TCS Collector (E Commerce Operator) for the period of September 2025
11.10.2025 (Saturday)	GST	<ul style="list-style-type: none"> • GSTR -1 (Statement for furnishing details of outward supplies) for September 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.10.2025 (Monday)	GST	<ul style="list-style-type: none"> • GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) • GSTR-6 by Input Service Distributor for September 2025. • GSTR-1 by taxpayers who opted for QRMP scheme for the period of July 2025 to September 2025
14.10.2025 (Tuesday)	MCA	<ul style="list-style-type: none"> • Form ADT-1 for Appointment of Auditor (within 15 days of the meeting in which the auditor is appointed)

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.10.2025 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Furnish statement in Form no. 3BB by a stock exchange/ Form 3BC by a recognized association in respect of transactions in which client codes been modified after registering in the system for September, 2025 Furnish Form 24G by an office of the Government where TDS/TCS for September 2025 has been paid without the production of a challan. Issue TDS Certificate for tax deducted u/s 194-1A,194-1B,194S and 194M in August 2025 Quarterly statement of TCS deposited for the quarter ending September 30, 2025 Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2025 Statement under Rule 114AAB (by specified fund) for the quarter ending September 30, 2025 Furnishing statement of foreign remittances by an Authorised Dealer or IFSC unit for quarter ending September 30, 2025
15.10.2025 (Wednesday)	PF/ESI	<ul style="list-style-type: none"> Filing of ECR & challan deposit of ESI & PF collected during September 2025.
15.10.2025 (Wednesday)	MCA	<ul style="list-style-type: none"> Extended due date to file DIR-3 & WEB KYC of persons holding DIN.
18.10.2025 (Saturday)	GST	<ul style="list-style-type: none"> CMP-08 for Jul to Sept-25 by composition taxpayer
20.10.2025 (Monday)	GST	<ul style="list-style-type: none"> GSTR-3B for September 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP. GSTR-5A by OIDAR services provided for September 2025. GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. (It can be filed after filing GSTR-1 & till the filing of GSTR-3B of the same tax period)

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
22.10.2025 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing (QRMP) for the period July 2025-September 2025 for specified states*.
24.10.2025 (Friday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing (QRMP) for the period July 2025-September 2025 for specified states**.
25.10.2025 (Saturday)	GST	<ul style="list-style-type: none"> ITC-04 (Details of goods/capital goods sent to job worker and received back) for the half year April 2025 - September 2025 (for taxpayers > 5 Cr. Turnover)
29.10.2025 (Wednesday)	MCA	<ul style="list-style-type: none"> Form AOC-4 :- Filing of Annual Accounts of Companies (30 Days from Conclusion of AGM, Due Date "on or before 29.10.2025" if AGM Held on 30.09.2025)
30.10.2025 (Thursday)	MCA	<ul style="list-style-type: none"> LLP-Form 8-Statement of Account & Solvency Form NDH-3 (Half Yearly Return by Nidhi Company or Mutual Benefit Society)
30.10.2025 (Thursday)	Income Tax	<ul style="list-style-type: none"> Furnish Challan cum Statement for tax deducted u/s 194-IA, 194-IB, 194 -S, 194-M in September 2025. Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2025
31.10.2025 (Friday)	GST	<ul style="list-style-type: none"> Last date to opt for Quarterly (QRMP) scheme for quarter ending December 2025
31.10.2025 (Friday)	MCA	<ul style="list-style-type: none"> MSME Form-1 (Half yearly return for Apr to Sep-25 by companies having outstanding balances to MSME's exceeding 45 days)

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.10.2025 (Friday)	Income Tax	<ul style="list-style-type: none"> • TDS Related - <ul style="list-style-type: none"> ◦ Quarterly statement of TDS deposited for the quarter ending September, 2025 ◦ Quarterly return of Non-TDS by a banking company from interest on time deposit in respect of the quarter ending September, 2025 ◦ Copies of Form-60 declaration received (Apr to Sept-25) • Audit Report (including Extended due date case) <ul style="list-style-type: none"> ◦ Annual audited accounts for each approved programmes under section 35(2AA) ◦ Form 3CEB - For international & specified domestic transaction, Section 92E*** ◦ Furnish Audited Accounts if eligible for weighted deduction u/s 35(2AB) [if company does not have any international/specified domestic transaction] ◦ Furnish Audit Report by Electoral Trust ◦ Tax Audit Report (Form 3CA/3CB-3CD) ◦ Form 10B/10BB - Trusts, funds, institutions, universities, hospitals • ITR for AY 2025-26 if the assessee (not having any international or specified domestic transaction) & is under Audit as per explanation 2 clause (a) of section 139(1) *** • Form 3CEAB - Intimation by Designated Constituent Entity of an International Group for the accounting year 2024-25 • Intimation in respect of each investment made in India for quarter ending September, 2025 by: <ul style="list-style-type: none"> ◦ Pension Fund in Form 10BBB ◦ Sovereign Wealth Fund in Form II

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.10.2025 (Friday)	Income Tax	<ul style="list-style-type: none"> Report / statement to be furnish for FY 2024-25 (If the assessee is required to submit ITR by November 30, 2025) & also for cases where due date for furnishing the report has been extended from 30-09-2025 to 31-10-2025 vide Circular No. 14/2025, dated 25-09-2025 <ul style="list-style-type: none"> Report in Form 3AC (sec 33AB) ; Form 3AD (Sec 33ABA) ; Form No. 3AE [Sec 35D(4), 35E(6)] ; Form 3AF [Preliminary Exp section 35D(2)] ; Form 3CE u/s 44DA by non-resident and foreign company ; Form 3CEA [Section 50B(3) slump sale] ; Form No. 10CCF (section 80LA) ; Form 10DA (section 80JJAA) ; Form 29B (MAT Audit, section 115JB) ; Form 29C (Section 115JC - Adjusted total income & AMT) Form 66 (section 115VW(ii) - Tonnage Taxation) Audit report by the specified fund / category-III AIF for the purpose of exemption u/s 10(4D) / 10(23FF)

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.10.2025 (Friday)	Income Tax	<ul style="list-style-type: none"> Other reports / certificates to be furnished, if due date of submission of ITR is October 31, 2025: <ul style="list-style-type: none"> Form No. 3CEJ by an eligible investment fund (section 9A) Statement by scientific research association/ university/college etc (Rules 5D, 5E and 5F) Form 3CFA (section 115BBF for Opting for concessional taxation of income by way of royalty in respect of Patent) Form for exercising taxation option u/s 115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE Form 10BA (for deduction u/s 80GG) Reporting of funds received from eligible persons / AIF for FY 2024-25 Form 10H for claiming deduction u/s 80QQB (by author for royalty Income) ; 80RRB (by Patentee for royalty income on patents) Statement for Claiming relief u/s 89 Form 10EE (section 89A, to claim relief of income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption)

*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

***Since date of filing of audit report under section 44AB (Form 3CD and Form 10B/10BB) has been extended to 31st October from its original due date of 30th September, the due date of filing of these forms may also get extended. However till the date of release of this bulletin, no such extension has been granted by the IT department.

INCOME TAX

CBDT EXTENDS DEADLINE FOR FILING OF TAX AUDIT REPORT

The CBDT has extended the due date for filing audit reports for AY 2025-26 from 30 September 2025 to 31 October 2025.

CBDT EXTENDS CLAUSE 10(23FE) INVESTMENT DEADLINE TO 31ST MARCH, 2030

CBDT extends the deadline for eligible investments by Sovereign Wealth Funds and Pension Funds under section 10(23FE) from 31 March 2025 to 31 March 2030. Accordingly, all references to "31.03.2024" in the earlier circular are now to be read as "31 March 2030".

CBDT WAIVES INTEREST ON S. 87A REBATE DEMANDS AFTER RECTIFICATION

CBDT has waived interest under section 220(2) for demands arising from rectification of wrongly allowed section 87A rebates on incomes taxed at special rates under section 115BAC(1A). No interest will apply if such demands are paid by 31 December 2025; thereafter, interest under section 220(2) will accrue as usual.

CBDT AMENDS INCOME TAX RULE 2DCA

The CBDT has amended Rule 2DCA of the Income-tax Rules, 1962, to align with changes in Section 10(23FE). This rule governs the computation of the minimum investment percentages and corresponding exempt income for entities such as Sovereign Wealth Funds and Pension Funds claiming exemption under section 10(23FE).

The amendment replaces the years 2025-26 and 2024-25 with 2031-32 and 2030-31, and updates related references in Explanation 1, thereby extending timelines for qualifying investments and exemptions. This change is effective immediately.

GOODS & SERVICES TAX

COMMUNICATION TO TAXPAYERS THROUGH EOFFICE – REQUIREMENT OF DOCUMENT IDENTIFICATION NUMBER (DIN)

The CBIC Circular No. 252/09/2025-GST dated 23rd September 2025 explains that when communications are issued to taxpayers through the CBIC's eOffice system, a separate Document Identification Number (DIN) is no longer required. Each communication generated through eOffice automatically carries a unique "Issue Number," which serves the same purpose as a DIN and can be verified online through the CBIC portal at <https://verifydocument.cbic.gov.in>. This verification facility allows taxpayers to confirm the authenticity of documents by viewing details such as file number, date, issuing office, and masked recipient information. Hence, the "Issue Number" itself will be treated as the DIN for eOffice communications dispatched using the public option. However, communications not issued through eOffice or those without a verifiable Reference Number (RFN) from the GST portal must still include a DIN. This circular modifies earlier instructions issued in 2019 and 2025 concerning the mandatory use of DIN on official communications.

CLARIFICATION ON TREATMENT OF POST-SALE DISCOUNTS UNDER GST

The CBIC Circular clarifies that post-sale or secondary discounts given by manufacturers to dealers will not affect GST liability or input tax credit (ITC) if issued through financial or commercial credit notes, as the original taxable value remains unchanged. Such discounts are not considered payment or inducement for the dealer's further sales since the transactions between manufacturer and dealer, and dealer and customer, are independent. However, if a manufacturer has an agreement with an end customer for discounted sales and issues credit notes to dealers to pass on the discount, it will form part of the consideration for supply. Moreover, post-sale discounts are not treated as payment for services unless the dealer provides specific promotional or marketing services for a defined consideration, in which case GST will apply.

GOODS & SERVICES TAX

AMENDMENTS TO GST RULES – CENTRAL GOODS AND SERVICES TAX (THIRD AMENDMENT) RULES, 2025

The Notification No. 13/2025–Central Tax, dated 17th September 2025, introduces the Central Goods and Services Tax (Third Amendment) Rules, 2025, bringing several procedural and form-related changes to the CGST Rules, 2017. The key highlights include system-based improvements in refund processing (Rule 91), allowing the proper officer to issue refund orders in FORM GST RFD-04 within seven days without revalidation, and the introduction of Rule 110A, enabling certain appeals to be heard by a single-member bench of the GST Appellate Tribunal when no legal issue is involved. The notification also replaces and updates multiple appeal-related forms such as APL-02A, APL-04A, APL-05, APL-06, and APL-07 to streamline tribunal proceedings and enhance digital workflow. Further, significant modifications have been made in FORM GSTR-9 (Annual Return) and FORM GSTR-9C (Reconciliation Statement) to provide clearer reporting of Input Tax Credit (ITC) availed, reversed, or reclaimed across financial years, and to incorporate reporting for supplies made through e-commerce operators under Section 9(5) of the CGST Act. These amendments, effective mainly from 22nd September 2025, aim to simplify compliance, promote automation, strengthen refund verification, and ensure uniformity in GST reporting and appellate procedures.

PROVISIONAL REFUNDS UNDER GST

CBIC through its notification provided for the provisional sanction of refund claims, primarily focusing on Inverted Duty Structure (IDS) cases. Registered taxpayers claiming refunds under IDS can now avail up to 90% of the claimed amount as a provisional refund, improving liquidity for businesses where input tax exceeds output tax. The notification also restricts certain categories from claiming provisional refunds on zero-rated supplies to prevent revenue leakage. Statutory conditions for provisional refunds, including non-prosecution requirements, continue to apply, and any excess provisional refund will be subject to recovery via FORM GST RFD-08. These provisions apply to refund applications filed on or after October 1, 2025, in line with amendments under Rule 91(2) of the CGST Rules.

GOODS & SERVICES TAX

EXEMPTION FROM ANNUAL GST RETURN FILING FOR SMALL TAXPAYERS

CBIC has exempted registered taxpayers with an aggregate annual turnover of up to ₹2 crore from filing the annual GST return (Form GSTR-9) for the financial year 2024-25. This exemption, effective from October 1, 2025, aims to reduce the compliance burden for small businesses. The exemption is automatic, and eligible taxpayers are not required to submit any separate application. This initiative aligns with the government's efforts to ease the compliance process for small taxpayers under the GST regime.

GST RATE AMENDMENTS FOR SERVICES

CBIC Notification No. 16/2025, issued on 17th September 2025, amends the GST rate structure for specific services, aligning with recommendations from the 56th GST Council meeting. Effective from 22nd September 2025, the notification introduces exemptions for life and health insurance services provided to individuals and their families, excluding group policies. Additionally, it clarifies that local delivery services provided through electronic commerce operators are not covered under the existing exemptions. The notification also revises GST rates for actionable claims related to lottery, betting, gambling, and horse racing, setting a uniform rate of 40%.

GOODS & SERVICES TAX

KEY RECOMMENDATIONS FROM THE 56TH GST COUNCIL MEETING (SEPTEMBER 2025)

The 56th GST Council meeting, held on September 3, 2025, introduced significant reforms aimed at simplifying the Goods and Services Tax (GST) structure and enhancing compliance.

The key recommendations include:

- **Rationalization of GST Rate Structure:** The Council approved a two-tier GST rate system, reducing the existing four-tier structure to 5% and 18%, with a special 40% rate for demerit and luxury goods. This change aims to simplify the tax regime and reduce the compliance burden on businesses.
- **Implementation of Pre-filled Returns:** To ease the filing process, the Council approved the introduction of pre-filled GST returns, which will automatically populate data from invoices and other sources, reducing manual entry and errors.
- **Automated Refund Processing:** The Council endorsed the automation of refund processing to expedite the return of excess tax paid, particularly benefiting exporters and businesses with inverted duty structures.
- **Establishment of GST Appellate Tribunal:** A proposal was approved for the creation of a GST Appellate Tribunal to resolve disputes efficiently and reduce the burden on courts.
- **Enhanced Compliance Measures:** The Council recommended stricter compliance measures, including the use of technology for monitoring and enforcement, to curb tax evasion and improve revenue collection.

GOODS & SERVICES TAX

Revised GST Rate Structure – 56th GST Council Meeting (September 2025)

Category	Previous GST Rate	Revised GST Rate	Examples
Essentials	5%	0%	Milk, paneer, roti, chapati, vegetables, fresh fruits
Food Products	12%–18%	5%	Dry fruits, biscuits, cakes, pastries, breakfast cereals
Healthcare Products	12%–18%	5%	Medicines, surgical masks, oxygen kits, glucometers, medical equipment
Agricultural Machinery	18%	5%	Tractors, harvesters, threshers, other farming machinery
Standard Goods & Services	12%, 18%	18%	Electronics, furniture, telecom services, general services; local delivery via e-commerce operators
Luxury & Sin Goods	Existing GST+Cess	40%	Pan masala, gutkha, cigarettes, chewing tobacco; compensation cess continues until obligations cleared
Insurance Services	18%	Exempt	Life and health insurance for individuals; group policies excluded

COMPANY LAW

THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) AMENDMENT RULES, 2025

To expand the scope of fast-track mergers under Section 233 of the Companies Act, 2013, Ministry of Corporate Affairs (MCA) has notified "The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025" w.e.f. 4 th September, 2025.

The rules broaden the categories of companies that can use the "fast-track" route, which avoids the lengthy and expensive tribunal (NCLT) process.

The amendment allows:

- Mergers between unlisted companies (excluding Section 8 companies) that meet specific financial criteria, such as a limit on outstanding loans and no defaults in their repayment.
- Mergers between a holding company and its subsidiary.
- Mergers between subsidiaries of the same holding company.

The schemes for these fast-track mergers are approved by Regional Directors (RDs) rather than the National Company Law Tribunals (NCLTs), making the process quicker and more cost-efficient.

The changes aim to simplify and expedite corporate restructuring in India, reflecting a commitment to improving the ease of doing business and fostering an attractive environment for domestic and foreign investment.

EXTENSION OF TIME FOR FILING E-FORM DIR-3-KYC AND WEB-FORM DIR 3-KYC-WEB WITHOUT FEE UPTO 15.10.2025

The Ministry of Corporate Affairs (MCA) has extended the deadline for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without a fee until October 15, 2025.

- Original deadline: September 30, 2025.
- Extended deadline: The new last date to file without paying a fee is October 15, 2025.

If a Director Identification Number (DIN) holder fails to file by the extended deadline, their DIN will be marked as "deactivated". It can be reactivated by filing of form with a late fee of ₹5,000.

LUNAWAT UPDATE

Articles & Presentations

During September 2025 , CA Pramod Jain gave following presentations:

- PPT on Practical Aspects of Applicability of Tax Audit & CAQD tools made at
 - ICAI – Amritsar Branch (NIRC)
 - ICAI – Faridabad Branch (NIRC)
- PPT on Practical Aspects of Tax Audit made at
 - Professional Forum
 - ICAI – Jabalpur Branch (CIRC)
 - ICAI – Northern India Regional Council (NIRC)
- PPT on Financial Statements for Non-Corporates made at Tax Bar Association, Jodhpur & Marudhara Industries Association

During September 2025 , CA Rajesh Saluja gave following presentations:

- Training for Finance for Non Finance Programme for Avaada Group
- Training for Finance for Non Finance session for Sonapar India Private Limited



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