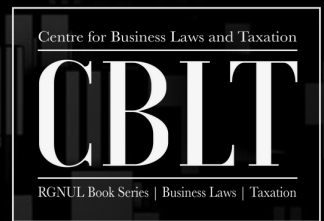




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CENTRE FOR BUSINESS LAWS AND TAXATION

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ABOUT RGNUL



The Rajiv Gandhi National University of Law (RGNUL), Punjab, was established by the State Legislature of Punjab by passing the Rajiv Gandhi National University of Law, Punjab Act, 2006 (Punjab Act No. 12 of 2006). The Act incorporated a University of Law of national stature in Punjab, to fulfill the need for a Centre of Excellence in legal education in the modern era of globalization and liberalization.

In 2015, RGNUL became the first and the only NLU to have been accredited by the National Assessment and Accreditation Council (NAAC) with an 'A' grade. In 2018, RGNUL was amongst the four NLUs to have been granted an autonomous status by the University Grants Commission and has been ranked among the top law schools in India in the National Institutional Ranking Framework (NIRF), by the Union Ministry of Human Resource Development, Government of India.

ABOUT CBLT

CBLT has been established with a view to promote interdisciplinary research on Business Laws and Taxation. The Centre aims to engage in diverse activities including, but not limited to, organizing Webinars, Conferences, Workshops, and Moot Court Competitions; initiating credit and non-credit Courses; publishing Newsletters and Blog Series; engaging in meaningful research on business laws and taxation etc. The Centre would also indulge formulating policies in prescriptive sense and providing internships to various students of law in the field of research and development. For this purpose, the Centre aims to collaborate with other stakeholders and institutions for a continuous growth in the field of business laws and taxation

The Centre aims to encourage multi-disciplinary study in the field of Business Law including, but not limited to, General Corporate Governance, Banking Law, Company Law, Securities Law, Intellectual Property Laws, Taxation Law, Insolvency and Bankruptcy Laws, Competitions Laws, Mergers and Acquisitions and Dispute Resolution. The Centre aims to establish an effective venue for discussion and dialogue on contemporary issues in Business law and Taxation to generate awareness.



PREFACE

The Centre for Business Laws and Taxation (CBLT) has been established with a view to promote advanced studies and research in Business Laws and Taxation. Various Business laws have gained increasing importance in the present day globalised world viz., Company Law, Investment Laws, Securities Laws, Taxation, Insolvency and Bankruptcy, Competition Law, Mergers and Acquisitions, Corporate Governance, to say the least. One of the prime objectives of the centre is to institutionalise interdisciplinary research and advanced studies in business laws and to provide a learning platform to students aspiring to become corporate professionals. To achieve its goals, the Centre is engaging with industry, alumni and academia to provide aspiring corporate professionals inputs on practical nuances of business laws.

Aspiring corporate law professionals are required to be updated with the latest information and practical nuances in the field. Further, dissemination of information and knowledge is an essential aspect of research. Keeping this in view, CBLT has initiated a newsletter to keep the readers abreast with the latest developments in the field of business law.

We, the faculty coordinators of CBLT, congratulate the entire team of students led by Ms. Dikshi Arora and Mr. Harshit Bhimrajka for their tireless efforts in compiling and designing the first newsletter of the Centre. We wish them great success.

Dr. Manoj Sharma

Faculty Co-ordinator, Centre for Business Laws and Taxation, RGNUL



NEWSLETTER

November, 2023 / Issue 7

1. AS THE AI STARTUP FACES INCREASING COMPETITION, CHATGPT CREATOR OPENAI HOLDS ITS FIRST SIGNIFICANT TECH SHOWCASE.

The artificial intelligence (AI) startup behind ChatGPT is embracing a Silicon Valley tradition of technology displays that Apple helped pioneer decades ago by inviting hundreds of software developers to its first developer conference on Monday. The road leading up to OpenAI's first DevDay has been a peculiar one. Originally established in 2015 as a nonprofit research center, it shot to international prominence less than a year ago with the unveiling of a chatbot that has aroused apprehension, excitement, and calls for international regulations to control the swift development of artificial intelligence. President Joe Biden issued an executive order that establishes some of the first limitations on AI technology in the United States. The order, which makes use of the Defence Production Act, mandates that AI developers—likely OpenAI, Microsoft, which finances it, and rivals like Google and Meta—share with the government any information regarding the development of AI systems that are being developed at "high levels of performance" that may pose significant risks to public safety.

Goldman Sachs predicts generative AI could boost productivity, raising global GDP by 10-15%. OpenAI, despite public attention, showcases economic benefits at the conference with tools like ChatGPT, GPT-4, and DALL-E. GPT-4V, enabling photo evaluation, aids visual explanations for the blind. OpenAI faces competition from commercial chatbots and rivals like Google's Bard and Anthropic. Open source models and Elon Musk's Grok, on Musk's social platform X, add to the competitive landscape. Musk's xAI, a new AI venture, aims to accelerate progress, with Grok responding to unique queries for early users. Leading AI developers made voluntary promises earlier this year, which the White House built upon with this directive. A great deal of hope is also placed on the financial potential of the newest generation of generative AI tools, which can generate original audio, video, and text in response to spoken or written instructions. According to Goldman Sachs' prediction from last month, generative AI could increase worker productivity and raise the global gross domestic product—the total amount of goods and services produced by the economy—by 10% to 15% over time. OpenAI will use Monday's conference to present some of the economic benefits of its suite of tools, which include ChatGPT, its most recent large language model GPT-4, and the image-generator DALL-E, despite the fact that the company has received ample public attention, both positive and bad. The chatbot can now evaluate photographs thanks to a new version of the company's AI model called GPT-4 with vision, or GPT-4V. The company demonstrated how the tool might explain visuals to blind or low vision individuals in a September research report. Even though OpenAI's technology is now the foundation for several commercial chatbots, such as Microsoft's Bing, there are an increasing number of competitors, such as Google's Bard and Anthropic, a San Francisco-based startup run by former OpenAI workers. The creators of "open source" models, who provide their code and other system components to the public for free, compete with OpenAI. Grok, the newest rival to ChatGPT, was announced over the weekend on Elon Musk's social media network X, which was once known as Twitter.

Musk, millionaire CEO of Tesla, was involved in the founding of OpenAI before leaving the business, established xAI this year as a new endeavor to accelerate the advancement of AI. Only a small group of early users can access Grok, but it claims to respond to "spicy questions" that other chatbots turn down because of security measures designed to stop inappropriate replies.

2. INDIA INC PAUSES MULTIPLE MERGER AND ACQUISITION'S ADMIST RISING GST NOTICES, CONDUCT IN DEPTH TAX LIABILITY REVIEWS

In a recent development, After receiving more than 20,000 notices from the goods and services tax (GST) department since 2022, India Inc. is now starting afresh in order to take tax responsibilities into account prior to signing agreements and completing other commercial activities. It is believed that a number of mergers and acquisitions (M&As) have been shelved or postponed as tax professionals help businesses determine how the Goods and Services Tax (GST) will affect their intended transactions. This includes the insurance industry, which is fighting a demand of more than Rs 5,500 crore, the real estate sector, which is facing a demand of more than Rs 2,000 crore, and the gaming industry, which is confronting a tax demand of around Rs 1.5 lakh crore. Multinational corporations still face challenges with "secondment." In essence, the GST authorities want to tax MNCs' Indian subsidiaries that pay foreign employees salary since they believe this to be the rendering of a service to the parent company. The head of a major corporation stated that although the GST was implemented in 2017 with the intention of streamlining the tax code and promoting compliance, it was unclear why and how the tax was being applied to transactions.

"Today, a great deal of resources are squandered trying to comprehend needs and get clarification from concerned officials. Multiple authorities should not send notices, which we need to make clear," he stated. Authorities refuted any intention to intimidate businesses. The spike in notices, according to senior officials in the GST department, is a result of cases becoming time-barred. "The law went into force in 2017," a representative stated. In spite of this, the government provided rest periods during the pandemic. For example, in May 2022, the Supreme Court decided that contracts for employee secondment when the remuneration is considered a reimbursement are service contracts and are therefore liable to service tax. Shah anticipates a rise in litigation because there is a lack of clarity for both the assessee and the regulator in many issues. "Additional tax penalties and interest are also painful. Although it's obvious that nobody is purposefully avoiding payment, businesses cannot afford to pay more interest and penalties," he stated. A government source stated, "Since this is a relatively new tax regime, there will be multiple litigations, and many issues will reach the Supreme Court for final interpretation." Recently, the think tank Empower India expressed concerns over the reconciliation of revenue recorded in GST filings with audited financial statements in a letter to the government regarding matters pertaining to the Income Tax Department's opaque exercise. It has been noted that a large number of income tax inspectors ask for thorough reconciliations in order to address discrepancies between the turnover disclosed in GST forms and the required financial statements. It stated that the variations are usually caused by the structure and nature of the GST laws rather than by income that isn't declared in financial accounts. Since, Several mergers and acquisitions (M&As) are understood to have been delayed or put on the backburner as tax experts assist companies in figuring out the impact of GST on proposed deals, it becomes imperative for the government to construct a solution as soon as possible.

3. INDIA CENTRAL BANK TIGHTENS RULES FOR PERSONAL LOANS, CREDIT CARDS AMID DEMAND SURGE.

The Reserve Bank of India (RBI) recently implemented stricter guidelines for personal loans and credit cards, a move that may potentially slow down the growth of loans in these sectors. These tightened regulations, primarily in the form of increased capital requirements, are expected to raise the cost of such loans, potentially curtailing the expansion of these categories. In the past year, personal loans and credit card sectors had exhibited growth rates surpassing the overall bank credit growth, which stood at about 15%. According to the RBI's statement, the central bank raised the risk weights for both banks and non-bank financial companies (NBFCs) by 25 percentage points, reaching 125% for retail loans. These revised risk weights would be applied to personal loans for banks and retail loans for NBFCs, excluding certain categories like housing, education, vehicle loans, and loans secured by gold and gold jewellery. Moreover, the RBI increased the risk weights for credit card exposures by 25 percentage points to 150% for banks and 125% for NBFCs. This move is expected to impact the cost of loans, potentially making them more expensive for borrowers. Dhananjay Sinha, co-head of equities at Systematix Research, stated that the heightened capital requirement might result in increased costs for these loans if lenders choose to transfer the expenses to borrowers. Alternatively, if lenders opt not to pass on the costs, the higher capital requirements could lead to reduced margins, making lending in these categories less attractive. This change could potentially result in a slowdown in loan growth. RBI Governor Shaktikanta Das had previously highlighted the central bank's vigilance over rapidly growing personal loan segments, indicating concerns about potential stress.

Following reports suggesting the RBI's specific concern over the surge in small personal loans, tighter regulations were considered for such borrowings. Recent data indicated a significant rise in unsecured personal loans by 23% year-on-year and a nearly 30% surge in outstanding amounts on credit cards as of September 22, 2023, according to the central bank's data. However, the data also revealed concerning aspects, particularly in loans below ₹50,000 (\$600.66), with delinquencies (loans overdue by more than 90 days) at a higher rate of 5.4%. Sinha noted that the central bank's move was prompted by the observed accumulation of risk, prompting the RBI to instruct banks to establish counter-cyclical buffers. Additionally, the RBI directed banks to allocate extra capital against loans to NBFCs and implement board-approved policies for exposure to various consumer credit categories. Specifically, the central bank emphasized the need for prescribed limits for all unsecured consumer credit exposures.

4. CBIC NOTIFIES LIMITS FOR FILING APPEALS BEFORE CESTAT



The Central Board of Indirect Taxes & Customs (CBIC) deals with the tasks of formulation of policy concerning levy and collection of customs and central excise duties, Service Tax, prevention of smuggling and evasion of duties and all administrative matters relating to Customs, Central Excise, Service Tax and Narcotics (to the extent under CBIC's purview) formations. The Board discharges the various tasks assigned to it, with the help of its field organisations namely the Zones of Customs & Central Excise, Commissionerates of Customs & Central Excise, the Directorate and the Opium and Alkaloid factories under the Central Bureau of Narcotics.

It also ensures that taxes on foreign and inland travel are administered as per the law and the collection agencies deposit the taxes collected to the public exchequer promptly. The Central Board of Indirect Taxes and Customs (CBIC) has raised the threshold for filing of appeals before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by ten times to Rs 50 lakh, as it looks to reduce the number of litigations.

In exercise of the powers conferred by Section 131BA of the Customs Act, 1962, the thresholds for appeals in the High Courts and the Supreme Court have been doubled to Rs 1 crore and Rs 2 crore, respectively. These thresholds will not apply in matters where the constitutional validity of the provisions of an Act or Rule are being challenged, where notification, instruction, order or circular has been held illegal or ultra vires, or in classification and refund issues which are of legal and recurring nature.


The withdrawal process in respect of pending cases are to follow the current practice that is followed for the withdrawal of cases from the Supreme Court, High Courts and CESTAT. CESTAT is mandated to hear appeals against orders passed by the Commissioners or Commissioners (Appeals) under Section 129A of the Customs Act, 1962. Appeals can be filed in FORM CA 3 with enclosures. Revenue appeal under section 129A(2) or 129D(4) can be filed in FORM CA 5. Cross objections can be filed in FORM CA 4.

5. CCI SEEKS COMMENTS ON FRAMEWORK TO OFFER INCENTIVES TO COS FOR IDENTIFYING OTHER CARTEL ACTIVITIES



The Competition Commission has sought stakeholders' comments on draft leniency plus regulations that will offer incentives to companies already under probe for cartelization for providing information about other cartels.

As incentives, the entity giving the information could get an additional reduction in monetary fine, which could be as much as 30 percent with regard to the first cartel besides a reduction in the penalty of up to 100 percent in respect of newly disclosed cartels. The framework is designed to create an additional incentive for companies to cooperate with antitrust authorities in identifying and addressing cartel activities, ultimately promoting fair competition. The Competition (Amendment) Act, 2023 has introduced 'lesser penalty plus' and withdrawal of 'lesser penalty'/'lesser penalty plus' applications in the existing framework, to incentivize an existing LP applicant in respect of the first cartel to give full, true and vital disclosures about a second cartel unknown to the competition watchdog. "The benefit for the applicant is that it will be eligible to receive an additional reduction in penalty for the first cartel besides reduction in penalty as per priority status in respect of first cartel, subject to fulfillment of prescribed terms and conditions," the Competition Commission of India (CCI) said. The new norms will repeal and replace the Competition Commission of India (Lesser Penalty) Regulations, 2009. The competition watchdog has invited stakeholders to submit comments. by November 6.CCI will also have the discretion with regard to reduction in monetary penalty based on factors, including evidence already in possession of the commission, quality of the information provided by the applicant, and the stage at which the applicant comes forward with the disclosure, etc. The identity of the applicant and the information furnished were not disclosed by the CCI or the director general and shall be treated as confidential, as per the draft regulations.



6. SUPREME COURT DISSOLVES BENCH HANDLING PMLA VERDICT REVIEW DUE TO TIME CONSTRAINTS

Regarding the 2022 ruling over the Enforcement Directorate's (ED) authority and the Prevention of Money Laundering Act (PMLA), the Supreme Court saw a significant shift in opinion. In response to the government's request for additional time to consider the reasons put forth by petitioners, the bench tasked with examining the PMLA's upheld provisions was dissolved. The Chief Justice of India (CJI) will consider the matter and the petitions requesting a reevaluation of the 2022 verdict. The bench, consisting of three judges, was led by Justice S K Kaul. The decision was influenced by Justice Kaul's planned retirement on December 25 and the urgent necessity to provide a ruling on a previous issue before the court's upcoming holiday break, which runs from December 18 to January 1. The Solicitor General emphasised throughout the hearings how important it is to have a thorough grasp of how the PMLA law affects various nations. Apologies for the difficulties encountered in previous sessions, emphasis was laid on the importance of taking a comprehensive approach to this intricate issue. During a lighter time, Justice Kaul made a joke about how he was looking forward to being able to say whatever he wanted after he retired, hinting to the limitations and obligations he currently has. The bench emphasised the shortfall of time while acknowledging the Solicitor General's request for an extension. They explained the challenges the current bench is facing in wrapping up the case and creating a detailed order. As a result, they suggested that the bench be reconfigured with the CJI's assistance because Justice Kaul would soon be retiring. Distinguished Senior Advocates, including Sibal and Singhvi, made nuanced arguments during the two-day hearing, arguing that a larger bench of five judges should reconsider the case.

The Solicitor General then asked for an extension so that he could investigate the case's many nuances. Justice Kaul reiterated the practical challenge presented by time restrictions, even as he reaffirmed his unshakeable commitment to addressing legal matters. The end of his term and the absence of extra days highlighted how difficult it would be to grant the Solicitor General's request for an extension, further complicating an already complex situation. The bench's breakup is a reflection of the complicated interplay of the pursuit of justice, the intricacies of legal issues, the passage of time, and impending changes to the bench's makeup.

7. CCI SEEKS COMMENTS ON FRAMEWORK TO OFFER INCENTIVES TO COS FOR IDENTIFYING OTHER CARTEL ACTIVITIES

Allen Overy has created an AI contract negotiation tool in collaboration with Microsoft and AI start-up Harvey. The service, named ContractMatrix, works on pre-programmed contract templates ranging all the way from basic NDAs to M&A agreements. The service can further create new agreements that can be subsequently reviewed by the lawyers. The service is being used both internally (by approximately more than 1000 A&O lawyers) and externally, by five unnamed clients from diverse industries. This is the firm's second attempt at fostering novel innovation within the domain of AI, the first being an AI-powered chatbot for internal firm use. Keeping in mind the firm's recent merger with Sherman & Sterling, it plans to offer the service to its newer client base as well. The advent of AI has completely transformed the legal industry. Although the use of AI has raised pertinent questions regarding the confidentiality of data, the validity of outcomes, and the ethical standards of AI-based decision-making, the use of AI in the legal industry has also enabled the industry to become much more efficient.

AI works on a deterministic model, implying that it analyses the pre-fed algorithms and arrives at an outcome on the basis of this analysis. Concerns arise regarding the inclusion of these databases. The databases lie at the mercy of the developers for their credibility, and human nature by default is prone to many biases and prejudices. The privacy of the user and the confidentiality of data also significantly remain at the mercy of the developers. Despite the drawbacks, investing in legal tech has the potential to transform A&O's revenue and client base and provide it with a significant advantage over its rival firms. Further, contrary to the predominant assumption that AI is leading to unemployment, the emergence of legal technology has made the legal industry more diverse in terms of its requirements and skills, thus broadening the job market. Conclusively, it can be said that A&O's collaboration with Microsoft and Harvey is likely to bring more fruitful results for the firm in terms of growth, revenue, and competitive advantage.

Analysis of Related Party Transactions in the Adani-Hindenburg Case

Monika Sheoran
III Year, CBLT



Introduction

On 25th November, 2023, the Chief Justice of India (CJI) Chandrachud questioned the veracity of the Hindenburg Research study on the conglomerate Adani Group, in a move that seems to give the Adani Group the clean sheet. The report had caused Adani's share price to plummet by \$125 billion in January and February. No charges were filed against Adani despite SEBI's investigation into suspected infractions. The six-member expert group, which the SC had constituted, discovered no violations of the disclosure regulations. The article seeks to analyse the laws related to related party transactions in India to offer a better understanding of the alleged non disclosures as per the Hindenburg report. Though, the group has been given green chit but the judgment and the SEBI investigation report is yet to be in the public domain. It remains to be seen how the authorities have answered the questions raised by the research company regarding the alleged violations.

The Part III of the Hindenburg Report on Adani Group outlines how the group funnelled money in and out of its entities through related-party transactions and shell entities. As per the report, Adani's 7 publicly Listed Entities have 578 Subsidiaries that have been engaged in 6,025 disclosed Related-Party Transactions in FY 2022 as Bombay Stock Exchange's disclosures.

The alleged related party transactions that have not been duly disclosed by the Adani Group as per the Hindenburg report are as follows:

1. As per the report, Vinod Adani, Gautam Adani's brother received several payments from the Adani Group's listed entities for which there were no or incomplete disclosures. Allegedly, these payments were meant to fund the sham transactions being carried out by Vinod Adani in his offshore shell entities. At the moment, Vinod Adani is in charge of a vast network of offshore shell companies that conduct covert business with Adani on a regular basis.

According to the research, Vinod Adani has established at least 38 shell companies in Mauritius with the help of close associates. Many shell entities belonging to Vinod Adani in Cyprus, UAE and Singapore have been siphoning off assets in and out of the Adani listed companies to help them avoid reporting losses and apparently maintain healthy balance sheets.

2. One of Vinod Adani's Mauritius entities, Krunal Trade & Investment, lent INR 11.71 billion (about \$253 million at the time) to an Adani private entity without disclosing that it was a related party loan. Vinod's intricate web of shell companies seems to have several purposes, such as transferring losses into unaffiliated companies to increase reported profits and covertly transferring funds to support group entities.

3. A Vinod Adani-controlled entity in Cyprus made an investment of around US\$85 million in a private Adani company, without disclosing the related party nature of the transaction. The funds appear to have been allocated to both listed Adani Enterprises and other private Adani companies.

4. A private Vinod Adani Singaporean company seemed to move significant losses off the listed Adani Enterprises' books between 2013 and 2015, enabling Adani Enterprises to report higher net income. Private Carmichael Rail purchased two tranches of "work-in-progress" assets from Adani Mining Pty Ltd. ("Adani Mining"), a subsidiary of Adani Enterprises, between April 2013 and March 2015. The extensive acquisition's financing method was not disclosed, nor was there a thorough description of the real assets discovered for the report. The 2013–14 and 2014–15 annual reports of Adani Enterprises did not include information about these sales to a linked party.

5. Carmichael Rail received an intangible asset known as the "right to use the rail facilities" from Adani Mining in October 2014 in return for a note through another entity. The funding source for this acquisition by Carmichael Rail is unknown; Adani Mining took payment in the form of a note that it promised not to enforce right away. Once more, the deal was not included in Adani Enterprises' yearly report.

Consequences of Non-Disclosure

(i) If a director or other employee entered into a Related Party Transaction without obtaining the necessary approval(s), the Board or Shareholders, as the case may be, must ratify the Related Party Transaction within three months or else they will be subject to the following consequences:

- The Board or Shareholders may choose to void the Related Party Transaction.

- In the event that a Related Party Transaction is with a director's related party or is approved by any director, the relevant director or directors will reimburse the company for any losses sustained.
 - Furthermore, a business may take legal action against a director or any other employee to recoup any losses incurred by it as a result of the Related Party Transaction.
- (ii) Any employee, including directors, who entered into or approved Related Party Transaction in contravention of section 188 of the Act will be subject to a fine. -
- 25 lakh rupees in the case of a listed company
 - For any other business, five lakh rupees
- (iii) A director who is found guilty of violating section 188 by engaging with related party transactions shall forfeit their position as director and be ineligible to be nominated for a period of five years.

Analysis

A pattern of capital movement from offshore entities to private Indian companies within the Adani empire—often through undisclosed related party transactions that appear to be against the law—was discovered by the report during its multi-year investigation into the Adani Group and its corporate structure. From there, capital was transferred to listed companies. The majority of the listed firms in The Adani Group have large, intricate corporate structures, despite the fact that investors typically favour clean, straightforward corporate structures to minimise potential conflicts of interest and accounting problems. According to the information at hand, the maximum penalty for any infraction committed by any organisation might be 10 million rupees. The Adani group claimed that all related party transactions have been completely identified and declared in response to Hindenburg's charges. Depending on how serious the infractions are, the regulator may suggest punishments that range from monetary fines to exclusion from stock markets. Thus, if the speculations are true, the Adani group ought to have made the several Related Party Transitions that have been outlined by the Hindenburg Report. The requisite approval from the board and the shareholders should have been taken. Businesses in India are frequently set up as inherently connected groups that function as a single economic entity. Regulators have noted that transactions have been evaded from being classified as RPT by using these corporate structures. As a result, SEBI is correct to keep taking action to tighten the rules pertaining to RPT. As a result, a company's management, board of directors, particularly those on the audit committee, and all independent directors must investigate RPT further in light of the transactions' ultimate beneficiaries.

Companies' management must reassure independent directors that all related parties and RPT have been identified, that due process has been followed to ensure their arm's length nature, and that adequate and pertinent documentation has been kept to give them access to all relevant information and justifications. As a result, the independent directors will be able to promptly approve such RPT.

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