



PARLIAMENTARY ♦ REPORT PART II

Monsoon Session, 2024





MONSOON SESSION OF THE PARLIAMENT, 2024

PARLIAMENTARY SESSION REPORT - II

BY

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PREFACE

Post-elections, the Monsoon Session of the 18th Lok Sabha commenced, marking a significant period in the country's legislative process. This session was pivotal, with the introduction of several bills that are poised to influence a large portion of the population. The purpose of this brief is to provide an accessible overview of the Bills introduced during this session, offering insights into their potential impact on various sectors of society. These new laws are expected to have far-reaching effects, addressing issues ranging from economic reforms to social welfare.

This summary aims to highlight the core provisions of these Bills, outline their intended objectives, and analyse their potential implications for the Indian populace. This summary provides an overview of the proposed legislations from the session, but readers are advised to consult official documents for a more detailed and comprehensive understanding of the laws and their implications.

This Report has been prepared by the Kautilya Society of RMLNLU, Lucknow, and will be released in two parts. It reflects the analysis and comments of its members and does not necessarily represent the views of the Indian Parliament or any related institutions. Readers should refer to the official legislative texts and supporting documents for a more in-depth understanding.

THE WAQF (AMENDMENT) BILL, 2024

INTRODUCTION

The Waqf (Amendment) Bill, 2024, (hereinafter “the Bill”) introduced on August 8th, 2024 by Union Minister for Minority Affairs Kiren Rijiju, aims to amend the Waqf Act, 1995 (hereinafter “the Act”) which regulates and governs the Waqf property in India. A Waqf is personal property given by Muslims for a specific purpose — religious, charitable, or for private purposes. The ownership of such property is deemed to be with God.

The proposed Bill seeks to introduce over forty changes and also repeals several provisions of the existing Act. It suggests significant modifications including measures to ensure representation for Muslim women and non-Muslims in the bodies constituted under the Act. The Bill, *inter alia* renames the Act to **‘United Waqf Management, Empowerment, Efficiency and Development Act, 1995’**.

It has stirred controversy and apprehensions among the stakeholders and now has been referred to a Joint Parliamentary Committee for further scrutiny.

PURPOSE OF THE AMENDMENTS

- 1. Ensuring Accountability and Transparency:** [The bill aims to curb mismanagement by introducing stricter regulations, such as mandatory property verification and registration with the District Collector’s Office.](#) According to the Bill, someone cannot establish a Waqf unless they are /the property's legitimate owner and have the authority to devote or transfer it. Furthermore, the production of a "waqf-alal-aulad" (Waqf deed) cannot lead to the denial of heirs' inheritance rights, especially those of women. The Bill stipulates that within six months of the revisions becoming a law, all Waqf that have already registered under the Act shall provide all of their information on the portal and database. The requirement that a Waqf deed be executed in order for a Waqf to be established is another proposed amendment. A Waqf dedication may be made verbally or in writing under Islamic law. [This move addresses the longstanding issues of corruption and misappropriation of Waqf properties, ensuring they are used for their intended charitable and religious purposes.](#)
- 2. Defining Property Ownership:** The bill provides clear definitions of what constitutes Waqf property and explicitly excludes government properties from being classified as Waqf. This addresses previous ambiguities that led to legal disputes and misclassification

of properties. [The Bill “omits Section 40 relating to the powers of Board to decide if a property is waqf property”.](#)

- 3. Ensuring Inclusion and Representation:** The inclusion of Muslim women and non-Muslims in Waqf Boards and the Central Waqf Council, along with representation from various Islamic sects (Shias, Sunnis, Bohras, Aghakhanis), promotes diversity and ensures broader community participation in the management of Waqf assets. Additionally, in order to ensure that the CEO is not below the rank of a Joint Secretary to the State government, the Bill proposes to amend Section 23 of the Act, which deals with the appointment of a CEO, his term of office, and other conditions of service. [Moreover, the Bill removes the requirement that the CEO be a Muslim.](#)
- 4. Introduction of a Legal Recourse:** By allowing appeals of Waqf Tribunal decisions to High Courts, the bill introduces an essential legal recourse for stakeholders, which was previously unavailable, ensuring more robust and fair adjudication of [disputes](#).

PIVOTAL CHANGES INTRODUCED

1. Power to determine Waqf property.

The bill seeks to omit section 40 of the Waqf Act, 1995 which empowers the Waqf Board to inquire and declare if a property is Waqf.

2. Government property will cease to be Waqf.

The bill proposes that any government property which is identified or declared as Waqf property prior to this bill shall not be deemed as Waqf henceforth. The collector has been granted the jurisdiction to inquire and decide whether the disputed property is a government property or not. If the property is found to be a government property, the collector shall correct the revenue records and accordingly submit a report to the State Government. Post which the State Government will direct the Waqf Boards to make appropriate corrections.

Moreover, it also states that until the collector submits the report and the dispute is not decided, the Waqf Board will not gain the control of the disputed land.

3. Formation of Waqf

The bill prescribes that only a person practicing Islam for at least five years can create a Waqf by declaration as opposed to the Act wherein any person can create a Waqf in the property.

Another condition it clarifies is that the person must own the property being declared. Further, it clarifies that a *waqf-alal-aulad* should not result in denial of inheritance rights of heirs, including women heirs, of the *waqif* or the donor.

4. Removal of provisions related to Waqf by User

Under the Act, a property by continuous and uninterrupted use by Muslims for religious purposes is “deemed” to be a Waqf property even if it is not expressly declared so through a valid *Waqfnama*. The Bill removes the provision of Waqf by User, thus making such ownership of such property by the Waqf board suspect.

5. Survey of Waqf

The Bill proposes to replace “Survey Commissioner and Additional Commissioners” as in the Act, with “Collector” in order to conduct a survey of Waqf. The pending surveys shall be conducted by the Collector in accordance with the procedure in the revenue laws of the State.

6. Central Waqf Council

Changes have been made in the composition of Central Waqf Council, which is a body to advise the Central and State governments and Waqf Boards. Under the provisions of the Act, all the Council Members must be mandatorily Muslim and at least two women. However, the Bill provides for two non-Muslim members and declares that the MPs, former judges, and eminent persons appointed to the Council as per the Act need not be Muslims. Representatives of Muslim organizations, scholars of Islamic Law and Chairpersons of the Waqf Board must be Muslim. Out of the Muslim members, two must be women.

7. Change in composition of Waqf Tribunals

Under the Act, specialized Tribunals for dealing with the Waqf matters were constituted. It has the following composition –

- i.** A member of the State Judicial Service holding a rank, not below that of a District, Sessions or Civil Judge, Class I as **Chairman**
- ii.** An officer from the State Civil Services equivalent in rank to that of the Additional District Magistrate as **Member**
- iii.** A person having knowledge of Muslim law and jurisprudence as **Member**

The Bill modifies the composition of the Tribunal by omitting the Member post of a person having knowledge of Muslim Law, thus reducing the membership to 2 persons namely,

- i. A person who is or has been a District Judge as **Chairman**
- ii. A person, who is or has been an officer equivalent in the rank of Joint Secretary to the State Government as **Member**

8. Waqf Tribunal decisions made appealable

The Act makes the decisions of the Waqf Tribunals as final and non-appealable by barring the jurisdiction of the courts. However, the High Court can consider matters on its own accord, on an application by the Board, or an aggrieved party. The Bill reverses this by making the orders of the Tribunal appealable to the High Court within 90 days.

9. Change in composition of Waqf Board

The Act provides for election of upto two members each from Muslim (i) MPs, (ii) MLAs and (iii) Bar Council members from the State to the Waqf Board. The Bill, to the contrary empowers the State government to nominate one member from the above categories to the board. The bar that such members must be Muslims has been done away with. Additionally, the board must have (i) two non-Muslim members, (ii) at least one member each from Shia, Sunni and Backward Muslims. (iii) It must also have one member each from Bohra and Agakhani communities if they have waqf in the State. The Act provided that at least two members must be women. But with the entry of non-Muslim members in the Board, (iv) the Bill states that at least two Muslim members must be women.

10. Separate Waqf Boards for Bohra and Agakhani communities

The Act allows establishing separate Waqf Boards for Sunni and Shia sects if Shia waqf constitute more than 15% of all waqf properties or waqf income in the state. In addition to this, the Bill allows for separate Waqf boards for the Bohra and Agakhani communities.

REFERRAL TO THE JOINT PARLIAMENTARY COMMITTEE (JPC)

Referring the measure to a JPC was an important choice for a number of reasons. There are almost forty revisions in the bill that impact different facets of Waqf property administration.

The proposed Amendment Bill has also faced significant criticism from Muslim leaders and organizations in Telangana. The primary concern is that the Bill represents more than just an amendment; it is seen as an attempt to completely replace the existing Waqf laws, thereby undermining the autonomy of Waqf institutions. Critics argue that the proposed changes are a deliberate effort by the BJP-led Central government to interfere with the control,

administration, and management of Waqf properties, potentially leading to their reclassification as government properties. [This has raised fears that the government is attempting to expand its influence over religious institutions, which many see as an encroachment on religious freedoms.](#)

One of the most contentious aspects of the Bill is the proposal to mandate the inclusion of non-Muslims in the Waqf Board and the Central Waqf Council. Muslim leaders have strongly opposed this, questioning whether similar amendments would be made to the Endowment Act, which governs Hindu temples, to include non-Hindus. [They argue that such provisions could lead to unnecessary tensions within the Muslim community and could be interpreted as an attempt to provoke and divide them along sectarian lines.](#)

Another significant objection relates to the proposed transfer of powers to district collectors, who would be authorized to determine whether a property is Waqf or not. Critics see this as a move that would weaken the authority of Waqf Boards, which currently have jurisdiction over Waqf properties. [They argue that rather than empowering the Waqf Boards to reclaim encroached properties, the Bill seeks to centralize control under the government's administrative machinery, which could lead to biased decisions against the interests of the Waqf.](#)

Muslim leaders also expressed concerns about the broader implications of the Bill on pending legal disputes over Waqf properties. They believe that the amendment aims to resolve these disputes in favour of the state and central governments, thereby stripping the Waqf institutions of their rightful claims. [This, they argue, could lead to a systematic erosion of Waqf properties across the country, which are vital for the welfare and development of the Muslim community.](#)

In response, the BJP government has defended the proposed amendments as necessary for improving transparency and accountability in the management of Waqf properties. The government argues that these changes are aimed at curbing corruption and ensuring that Waqf properties are utilized for the benefit of the community. However, this rationale has done little to alleviate the concerns of Muslim leaders, who see the Bill as part of a broader strategy to undermine their religious and cultural institutions.

[In the Bill's statement of objectives, Union Minister Kiren Rijiju notes that the 1995 Waqf Act was intended to enhance the management of auqaf and related issues.](#) However, it has been observed that the Act has not sufficiently improved the administration of auqaf. Despite

the amendments made in 2013, following recommendations from various committees and consultations, the Act still requires further refinement. [The need for improvements is particularly evident in areas such as the powers of state Waqf boards, the registration and survey of Waqf properties, and the removal of encroachments, including clarifying the definition of "waqf."](#)

The proposed changes have met with strong opposition from the All India Muslim Personal Law Board (AIMPLB), which argues that any amendments to the Waqf Act would be unconstitutional and violate Sharia law. [The AIMPLB insists that “any such move would not be tolerated”, calling on opposition parties and NDA allies to reject the Bill in Parliament.](#)

Therefore, the need to send in the Bill for a detailed discussion to the JPC arose. By incorporating a wider range of viewpoints, including those from stakeholders who may be directly impacted by these changes, a JPC enables a comprehensive examination. Concerns about the measure have been voiced by opposition parties and a few community leaders, who claim it violates the constitution or infringes on religious freedom. The JPC offers a forum for carefully examining these issues and making sure that the final measure is equitable and well-balanced. In order to ensure that the law is implemented smoothly after it is approved, it can be beneficial to send the bill to a JPC in order to foster political and community consensus.

CONCLUSION

The Waqf (Amendment) Bill, 2024, represents a significant shift in the governance of Waqf properties in India, aiming to introduce accountability, transparency, and inclusivity. It proposes extensive changes, including stricter regulations on property management, clearer definitions of Waqf property, and broader representation in Waqf bodies. However, these amendments have sparked controversy, particularly regarding the inclusion of non-Muslims in Waqf Boards and the increased powers granted to government authorities over Waqf properties. Critics argue that the Bill undermines the autonomy of Waqf institutions and threatens religious freedoms. The Bill's referral to a Joint Parliamentary Committee for further scrutiny underscores the need for a balanced approach that addresses both the need for reform and the concerns of the Muslim community.

THE MUSSALMAN WAKF (REPEAL) BILL, 2024

INTRODUCTION

The bill was introduced in Lok Sabha on 8th August 2024 and aimed at repealing the Mussalman Wakf Act of 1923('The Act').

BACKGROUND

[The Act was to make provision for the better management of wakf property and for ensuring the keeping and publication of proper accounts regarding such properties.](#) The Act was enacted on August 5th, 1923 and was preceded by the Muslim Waqf Validating Act of 1913, which established Waqf boards in the Indian subcontinent. After Independence, the Central Waqf Act of 1954 was enacted but was later replaced.

STATEMENT OF OBJECT AND REASONS

It has been contended by the Ministry of Minority Affairs that The Mussalman Wakf Act of 1923 is a colonial-era legislation and has become outdated and inadequate for the effective management of waqf property in modern India. The proposed repealing is to ensure uniformity, transparency, and accountability in the administration and management of waqf properties through the Waqf Act of 1995. This repeal will eliminate inconsistencies and ambiguities resulting from the continued existence of this redundant Act.

CONCLUSION

The Ministry of Minority Affairs has been overhauling the legislation dealing with Waqf during this session of parliament, and this bill is furthering the same. [The government has also planned to withdraw the Waqf Properties \(Eviction of Unauthorised Occupants\) Bill 2024, which was introduced in Rajya Sabha in February 2014 by the UPA government.](#) The Waqf (Amendment) Bill, 2024, which was also introduced by the Ministry in this session, seeks to amend the Waqf Act, 1995 and will be examined by a [Joint Parliamentary Committee.](#)

BHARTIYA VAYUYAN VIDHEYAK BILL, 2024

INTRODUCTION

Bhartiya Vayuyan Vidheyak Bill 2024 was tabled in the Lower House on August 9, 2024 by Civil Aviation Minister, Kinjarapu Rammohan Naidu. The Bill is seen a major step forward in modernising Indian aviation laws which were largely seen as outdated given the country's rapid increase in aviation sector. Air Travel has become ever important given the country's booming economy. As per Civil Aviation Data more than 270 Million Indians took flights in the previous year, thus making this bill even more important given the sheer impact on the large chunk of population. This Bill replaces three 91-year-old - Aircraft Act of 1934, a colonial era law that had been amended 21 times. However, this law was considered an outdated law that no longer addresses the challenges of the world's fastest growing civil aviation markets, as per Naidu.

One of major aims of the new bill is to make a comprehensive set of uniformed laws & negate the inconsistencies of the existing laws. The Government by introducing this new bill also extends an opportunity to see increased FDI & aligning India's aviation standards with international conventions. Naidu also highlighted the importance of tackling issues which effect the customers such as airfare fluctuations. This includes establishment of an online grievance redressal system to handle complaints more effectively & promptly.

BACKGROUND

The need for Bhartiya Vayuyan Vidheyak Bill 2024 was imminent, given the previous legislation was a 91-year-old act regulating the civil aviation sector— there was a need to address the contemporary issues of the sector. Ever since Independence India has undergone significant modernisation in almost all sectors & especially in the aviation sector. The 21-time amended Aircraft Act of 1934 was a colonial era law which has served as the legal foundation for aviation laws in India. However the act over the time & given significant steps taken by India to modernise no longer addresses the needs of the current market. The act has become a patchwork of registrations leading to ambiguities & inefficiencies in governing & enforcement.

Government has taken numerous steps to ensure the growth of the civil aviation sector by introducing initiatives like UDAN scheme (Ude Desh ka Aam Nagrik). This expansion has in fact exposed the restriction & limitations of the current set of laws, which undoubtedly struggles to keep pace with technological advancements and the complexities of the civil

aviation. It is no doubt this fragmented nature of the existing laws has resulted in redundancies which poses challenges in enforcement, compliance & industry regulation.

PIVOTAL CHANGES INTRODUCED

1. Strengthening the Regulatory Framework

The bill proposes a comprehensive overhaul of the current regulatory framework by consolidating multiple aviation laws into a single, cohesive piece of legislation. This streamlining is aimed at eliminating redundancies and ensuring that all aspects of civil aviation are governed by clear, up-to-date, and enforceable regulations. The bill introduces new provisions to address contemporary challenges in civil aviation, such as advancements in aircraft technology, the rise of unmanned aerial vehicles (UAVs), and the need for stricter safety protocols.

2. Promoting Domestic Manufacturing

In line with the Atmanirbhar Bharat initiative, the bill emphasizes promoting domestic manufacturing within the aviation sector. It introduces various incentives for Indian manufacturers of aviation equipment and components, such as tax benefits, subsidies, and simplified approval processes. The goal is to reduce India's reliance on foreign suppliers by encouraging the development of indigenous aviation technologies and building a strong domestic supply chain. This move is expected to not only enhance self-sufficiency but also create jobs and contribute to India's economic growth.

3. Enhancing Safety and Security

The bill introduces stringent safety and security measures, including the mandatory adoption of global best practices and international standards. This includes stronger oversight mechanisms, regular audits, and penalties for non-compliance. It also emphasizes the need for comprehensive risk management strategies to address potential threats to aviation security, such as cyber-attacks and terrorism. Additionally, the bill highlights the importance of continuous training and skill development for aviation personnel to maintain the highest standards of safety.

4. Facilitating Growth and Innovation

Recognizing the importance of innovation in the future of civil aviation, the bill encourages the adoption of cutting-edge technologies, including UAVs, advanced navigation systems, and

sustainable aviation solutions. The legislation is designed to create an environment that fosters innovation by reducing bureaucratic obstacles and simplifying regulatory processes. This approach is expected to attract both domestic and international investments in the aviation sector, supporting the growth of new business models and services that can improve operational efficiency and the passenger experience.

5. Encouraging Foreign Direct Investment (FDI)

To further stimulate growth in the aviation sector, the bill includes provisions aimed at attracting FDI. By creating a stable and transparent regulatory environment, the bill seeks to make India a more attractive destination for foreign investors looking to invest in aviation infrastructure, technology, and services. The legislation also aims to align India's aviation regulations with international conventions and best practices, making it easier for foreign entities to operate in the Indian market.

CONCLUSION

The Bhartiya Vayuyan Vidheyak Bill 2024 is a sincere attempt to modernize India's civil aviation sector. By streamlining the legislation, the government focuses to enhance security & safety. Government also aims to promote domestic manufacturing in Line of Prime Minister Narendra Modi's Aatam Nirbhar Bharat initiative. As stated by Naidu, this bill has the potential to overhaul the civil aviation sector. This bill can create new opportunities for the sector however the success of this bill will largely depend on its effective implementation & the ability to balance foreign investment. Self-reliance & environmental protection are also some of the important factors contributing to the success of the bill. As India continues to strive for the global leadership of the civil aviation sector, this bill promises an economic boost for the country ensuring that India's interests are looked after.

BANKING LAWS (AMENDMENT) BILL, 2024

INTRODUCTION

The Banking Laws (Amendment) Bill, 2024 was introduced in Lok Sabha by the Finance Minister Nirmala Sitharaman, aiming to make significant changes to key banking regulations. It proposes to amend the five legislations i.e. the Reserve Bank of India (RBI) Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

PIVOTAL CHANGES INTRODUCED

Definition of Fortnight- The RBI Act mandates scheduled banks to maintain a certain level of average daily balance with the RBI as cash reserves. The average daily balance is determined by taking the average of the balances that banks maintain at the end of business of each day over a fortnight. It proposes to substitute the existing second and fourth Fridays with the 15th and last day of each month as the regulatory reporting dates for banks.

Nomination- The Banking Regulation Act permits single or joint deposit holders to appoint a nominee for their deposits, items in the bank's custody, or a hired locker, who can access these in the event of the depositor's death. The bill proposes enhancing this nomination process by allowing depositors to nominate up to four individuals, either simultaneously or successively. For deposits, nominees can be appointed either way, with simultaneous nominations effective in declared proportions and successive nominations prioritizing the nominee higher in the order. This reform intends to give more flexibility and convenience for depositors and their legal successors, streamlining the procedure of obtaining access to these assets.

Ease restrictions related to Directors-

Currently, the Banking Regulation Act prohibits a bank director from holding office for more than 8 years. This bill proposes to amend clause (i) of sub-section (2A) of section 10A of the Act to extend the tenure of directors (excluding the chairman and whole-time directors) in cooperative banks from 8 years to 10 years. Further, the aforementioned Act prohibits a director on a bank's board from serving on the board of another bank, except for directors appointed by the RBI. The bill seeks to amend Section 16 of the Act, allowing this exemption to directors of Central Cooperative Banks. Under this amendment, a director of a Central Cooperative Bank

may also serve on the board of a State Cooperative Bank, provided they are a member of that State Cooperative Bank.

Shareholding of a Substantial Interest

The Bill proposes to redefine "substantial interest" in a company. The threshold for shareholding classified as substantial interest will be increased from Rs. 5 lakh to Rs. 2 crores, reflecting the current value. This interest may be held by an individual, their spouse, or minor child, either individually or jointly. The central government will retain the authority to alter this amount through a notification.

Remuneration of Auditors- This amendment bill allows banks to determine the remuneration for statutory auditors. Currently, banks must adhere to the rate set by the RBI, which is determined in cooperation with the central government.

CONCLUSION

In nutshell, the Banking Laws (Amendment) Bill, 2024, proposes critical reforms to enhance and modernize India's banking framework. By amending the key legislation such as the RBI Act and the Banking Regulation Act, the bill tackles present issues while also improving the flexibility and governance of banking institutions. The proposed changes, including adjustments to regulatory timelines, an improved nomination process for depositors, and updated guidelines for directors and auditors, reflect a forward-looking approach to banking regulation.

THE FINANCE (NO. 2) BILL, 2024

VIVAD SE VISHWAS SCHEME, 2024

BACKGROUND

The Vivad se Vishwas Scheme, 2024 ("VSV Scheme, 2024"), introduced in the Finance (No. 2) Bill, 2024, represents a continuance of the Indian government's efforts to lower the burden of pending income tax litigation. This scheme builds on the foundations laid by the earlier Vivad se Vishwas Scheme of 2020 ("VSV Scheme, 2020"), which pursued to resolve tax disputes amicably by allowing taxpayers to settle disputes by paying a percentage of the tax amount in dispute. The primary objective of the VSV Scheme, 2024, is to provide a reorganized mechanism for taxpayers to resolve their pending tax disputes by offering a specified payment option that mitigates interest and penalty liabilities.

PIVOTAL CHANGES INTRODUCED

1. Eligibility Criteria

The VSV Scheme, 2024, is available to a broad range of taxpayers engaged in disputes with the Income Tax Department. To qualify, taxpayers must have a pending appeal, writ petition, or special leave petition before various appellate forums such as the Commissioner of Income Tax (Appeals) [CIT(A)], Income Tax Appellate Tribunal (ITAT), High Courts, or the Supreme Court as of July 22, 2024. Additionally, taxpayers who have filed objections against a draft assessment order with the Dispute Resolution Panel (DRP) under **Section 144C of the Income-tax Act, 1961 ("IT Act")**, but have not yet received directions from the DRP, are also eligible. The scheme further extends eligibility to cases where the DRP has issued directions, but the Assessing Officer (AO) has not passed a final assessment order as of the specified date. Taxpayers who have filed revision applications under **Section 264 of the IT Act**, which are still pending as of July 22, 2024, are also included within the ambit of the scheme.

2. Computation of Tax Payable

Under the VSV Scheme, 2024, the amount payable by the taxpayer varies based on the timeline of the dispute and the nature of the disputed amount—whether it is "Disputed Tax," "Disputed Interest," "Disputed Penalty," or "Disputed Fee."

Scenario 1: For disputes related to "Disputed Tax" (including interest and penalty) where the case was filed after January 31, 2020, but before July 22, 2024, the taxpayer is required to pay 100% of the disputed tax if the scheme is availed before December 31, 2024. If opted after December 31, 2024, but before the last notified date, 110% of the disputed tax must be paid.

Scenario 2: For disputes related to "Disputed Tax" where the case was filed on or before January 31, 2020, the payable amount increases to 110% if opted before December 31, 2024, and 120% if opted afterwards but before the last notified date.

Scenario 3: For disputes related to "Disputed Interest," "Disputed Penalty," or "Disputed Fee" filed after the date of January 31, 2020, but before July 22, 2024, the payable amount is 25% if opted before December 31, 2024, and 30% if opted later than that date.

Scenario 4: For disputes related to "Disputed Interest," "Disputed Penalty," or "Disputed Fee" filed on or before the date of January 31, 2020, the payable amount is 30% if opted before December 31, 2024, and 35% if opted later than that date.

Notably, in cases where the tax dispute was initiated by the Income-tax Authorities or where a higher appellate forum has ruled in favour of the taxpayer on a comparable issue, only 50% of the computed amount is required to be paid.

3. Methodology and Exclusions

There are several processes involved in the process of obtaining benefits under the VSV Scheme, 2024. Taxpayers are required to submit a declaration detailing the specifics of their tax arrears to the Designated Authority, an officer with at least the level of CIT. Any pending appeals before the CIT(A) or ITAT are considered withdrawn after the declaration is filed and a certificate is issued by the Designated Authority. Following receipt of the certificate, the taxpayer is required to make the payment within 15 days and furnish the authority with proof of payment.

The scheme does not apply to several cases. These include assessments based on searches conducted in accordance **with Sections 132 or 132A of the IT Act**; cases involving prosecution under the IT Act or other designated laws; assessments based on information obtained through Double Taxation Avoidance Agreements; and cases involving detention orders under the **Foreign Exchange and Prevention of Smuggling Activities Act, 1974**.

Benefits of the 2024 VSV Scheme

The VSV Scheme, 2024, provides a number of noteworthy benefits: -

1. **Decrease in Litigation and Uncertainty:** By giving taxpayers the chance to resolve conflicts swiftly, the scheme lowers the quantity of cases that are pending before numerous appellate forums. This helps clear up the court system and saves taxpayer money by lowering litigation expenses. Taxpayers who want to participate in the scheme can put an end to their tax problems and spare themselves the financial strain and uncertainty that come with prolonged court proceedings.
2. **Waiver of Penalties and Interest and Immunity from Prosecution:** This scheme's most alluring aspect, which also makes it a financially advantageous choice for many taxpayers, is the forgiveness of penalties and interest on the contested tax amounts. Additional clarity of mind is provided to taxpayers who utilize the scheme, since they are granted immunity from prosecution and other processes under the IT Act with regard to the cleared tax arrears.

The Indian government's VSV Scheme, 2024, is a praiseworthy initiative aimed at resolving longstanding tax disputes and minimizing the backlog of cases in the courts. The capability of the VSV Scheme, 2024, to offer a workable settlement mechanism that strikes a compromise between the interests of the revenue authorities and the taxpayers will undoubtedly determine how successful it is.

The Case of Indexation Benefit

In the budget presented to Parliament on July 23, the government proposed [changes](#) to the capital gains tax structure. Finance Minister Nirmala Sitharaman announced that a uniform 12.5% tax would apply to all capital gains, whether from financial or non-financial assets. The aim was to standardize taxation across all asset types. Finance Ministry officials explained that the government wanted to avoid any favouritism toward specific assets in the tax system. However, what was not highlighted in the Finance Minister's speech but was subtly included in the Finance Bill was the removal of the indexation benefit on capital gains from non-financial assets such as real estate and gold. The [indexation benefit](#) involves adjusting the purchase price of an asset to account for inflation when calculating capital gains tax, which helps to reduce the seller's tax liability. This adjusted purchase price is calculated using the [Cost Inflation Index](#) (CII), which reflects inflation over time.

Previously, long-term capital gains from gold and real estate were taxed at 20% with the benefit of indexation. By grouping these assets with equities, the government reduced the tax rate from 20% to 12.5% and removed the indexation benefit. Indexation increases the asset's purchase cost to reflect inflation. The government established April 1, 2001, as the cutoff date, allowing properties purchased before this date to continue benefiting from indexation. They also presented calculations showing that if property prices increased by more than 10-12%, the new LTCG tax rate of 12.5% would be advantageous for investors. Despite this, the removal of indexation led to [calls from investors](#) for its reinstatement, arguing that the lower tax rate might not be beneficial in all cases.

In response, the government introduced some flexibility in calculating capital gains tax on immovable property by amending the Finance Bill 2024. This [amendment](#) allows taxpayers to choose between two options: paying LTCG tax at a rate of 12.5% under the new scheme without indexation or opting for the previous 20% tax rate with indexation benefits for properties bought before July 23, 2024. Dr. Keyur Thaker, a Professor of Finance and Accounting at IIM Indore, [argues](#) that the removal of indexation for properties bought after July 23, 2024, is unfair and could deter long-term investment. Indexation is crucial for accurately reflecting gains by accounting for inflation, supporting investment stability, and ensuring fair taxation. Without indexation, investors might be penalized for inflation and the higher costs associated with long-term investments, potentially impacting economic growth. The policy should be revised to include indexation benefits for all long-term capital gains to maintain fairness and encourage investment.

STT Hike in F&O Segment to Discourage Derivative Trading

In an effort to discourage retail traders from risking their household savings in derivatives trading, [which was recently connotated as "gambling" and speculative trading in the Economic Survey 2024](#), Finance Minister Nirmala Sitharaman announced hiked rates of Securities Transaction Tax (STT) in the futures and options (F&O) segment in the budget.

With effect from 1 October 2024, the Securities Transaction Tax (STT) on futures is proposed to be increased from 0.0125% to 0.02%, and the STT on options has been proposed to be increased from 0.0625% to 0.1%. STT is a financial transaction tax that is directly levied on every purchase and sale of securities that are listed on recognised stock exchanges in India. An STT charge is applied on all sale transactions for options and futures, similarly as TCS or TDS.

Although the term ‘securities’ has not been defined under the Securities Transaction Tax act; the STT act borrows this definition from Securities Contracts (Regulation) Act, 1956 and includes the following:

- a) Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporates
- b) Derivatives
- c) Units or any other instrument issued by any collective investment scheme to the investors in such schemes
- d) Government securities of equity nature
- e) Equity-oriented units of mutual funds
- f) Rights or interest in securities
- g) Securitised debt instruments

STT was promulgated at a time when tax evasions were becoming frequent and parties could easily not declare their capital gains. The primary objective of STT was to curb such evasion practices and act as an efficient method of collecting taxes from financial market transactions.

[Zerodha Co-Founder Nikhil Kamath](#) recently tweeted, “We collected about ₹1500 crores of STT last year, if the volumes don't drop, this will increase to about ₹2500 crores at the new rates”. While the hike in STT will have negative impacts on brokers and exchanges, on the other hand, market analysts have been consistently advocating for measures to curb the [growing fascination of retail traders with derivatives trading](#), originally intended as a hedging tool for large institutional investors; arguing that heightened speculative participation by the middle-class is unhealthy for a developing economy with low per-capita income. A recent [SEBI report](#) has examined that nearly 90% of retail traders lose money on options bets. This exponential surge in derivatives volume has raised institutional concerns, SEBI Chairperson Madhabi Guch also recently flagged concerns saying that “household savings are not going into capital formation, but into speculative activity”. The volumes in derivatives have surged after COVID, notional volumes of equity derivatives on NSE, having over 90% market share, surged [2,220%](#) from ₹3445 trillion in FY20 to ₹79,928

trillion in FY24. SEBI's [Secondary Market Advisory Committee](#), led by former RBI executive director G Padmanabhan has also given proposals on mechanisms to protect retail investors in the F&O segment.

STCG Tax Hike from 15% to 20%

Budget 2024 made numerous changes to the way capital gains are taxed as per the Income-tax Act, 1961. As per the changes proposed in the Union Budget, short term capital gains tax on 'specified' financial assets will be levied at 20%, as compared to the erstwhile 15%.

Any profit or gain arising from the transfer of capital assets like property, shares, bonds, vehicles, etc., is chargeable to tax under the head of "Income from Capital Gains." These Capital assets are classified into short-term and long-term assets.

Capital gains arising from the transfer of short-term capital assets are referred to as short-term capital gains (STCG). A short-term capital asset under the present regime is defined as an asset which is held for a period less than or equal to 24 months, except for certain exceptions where the period is shorter, eg. listed securities and equity-oriented funds qualify as short-term capital assets, if held for less than or equal to 12 months, while all other assets require a holding period of less than or equal to 24 months to be considered short-term capital assets. Short term capital gain tax is usually taxed at a higher rate compared to long-term capital gains, [reflecting its potential to contribute to rapid income generation.](#)

For listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust, a hiked concessional rate of 20% is applicable from 23rd July, 2024. In FY 24-25 any sale of such assets made till 22nd July, 2024 will attract tax rate of 15% only, for transfers taking place on or after July 23rd, 2024, STCG has been increased to 20%. For all other assets, like real estate, land, unlisted shares etc. the rate is fixed at the standard taxpaying slab applicable to an individual. [There are also discussions about raising the STCG tax rate above 20% in the future.](#) On the other hand, long-term gains tax on all financial and non-financial assets has been changed to 12.5% from the current rate of 10% or 20%, as applicable, also increasing the exemption limit under LTCG tax from the existing Rs. 1 lakh to Rs. 1.25 lakh.

Another major change brought in STCG is the taxation of 'Specified' Mutual Funds (debt/hybrid mutual funds).

A Specified Mutual Fund is defined as one with:

1. More than 65% of assets invested in debt and money market instruments; and
2. More than or equal to 65% assets invested in funds mentioned in 1. above.

At present, units of Specified Mutual Funds are taxed depending on the nature of the gains, on a short-term or long-term basis in a holding period of 36 months. Under the new regime, it is proposed to tax Specified Mutual Funds exclusively on a short-term basis at the slab rates applicable to the taxpayer, i.e., the gains on Specified Mutual Funds shall be taxable as short-term capital gains irrespective of the holding period of the units. This change is proposed to apply to units acquired after 1st April 2023.

Abolishment of Angel Tax

In a major boost for start-ups, Finance Minister Nirmala Sitharaman announced the abolition of angel tax for all classes of investors. Angel tax was introduced vide the Finance Act 2012 under section 56(2)(viib) of the Income-tax Act, 1961, seeking to tax funding received by unlisted companies or start-ups based on certain parameters. These were [introduced as an anti-abuse provision](#) to prevent the generation and circulation of unaccounted money through share premiums received from resident (and non-resident subsequently) investors in a private limited company in excess of its fair market value ('FMV').

In essence, the income tax department determined if the valuation of a start-up is inflated; accordingly, angel tax was imposed on the difference between the perceived fair value and the issue price of shares. Up until the abolition, the tax rate stood at a hefty 30.9%, making it difficult for early-stage start-ups to secure funding from potentially big investors. Additionally, non-resident investors had been facing difficulties in compliance with angel tax and FEMA valuation rules simultaneously, post the extension of angel tax regime to non-resident investors, actively stifling foreign-direct investment for early-age start-ups. This change simplifies regulations for investors as well as companies, making India an increasingly attractive destination for start-up capital formation.

New Income Tax Regime

The Union Budget intends to conduct a revamp of the income tax regime within the next six months. The Income Tax Act is set to undergo a comprehensive review aimed at minimizing disputes and litigations, while also making the Act clearer, more concise, and easier to understand. Elimination of exemptions and deductions for both corporate and personal income tax has been well-received by taxpayers.

The new tax regime has been seen to be more appealing for smaller taxpayers with revised tax slabs and an increased standard deduction. Finance Minister Nirmala Sitharaman announced the following revised tax slabs with raised income thresholds on tax slabs, effectively reducing taxable income for taxpayers:

Old Income Tax Slabs	Old Regime Tax Rates	New Income Tax Slabs	New Regime Tax Rates
Upto Rs. 3,00,000	nil	Upto Rs. 3,00,000	nil
Rs. 3,00,000 – 6,00,000	5%	Rs. 3,00,000- 7,00,000	5%
Rs. 6,00,000 – 9,00,000	10%	Rs. 7,00,000 – 10,00,000	10%
Rs. 9,00,000 – 12,00,000	15%	Rs. 10,00,000 – 12,00,000	15%
Rs. 12,00,000 – 15,00,000	20%	Rs. 12,00,000 – 15,00,000	20%
Above Rs. 15,00,000	30%	Above Rs. 15,00,000	30%

Other Highlights

- The standard deduction for salaried employees is proposed to be increased from Rs. 50,000 to Rs. 75,000
- Individuals claiming a standard tax deduction of Rs. 50,000 can enjoy no tax liability on incomes up to Rs. 7.5 lakhs. Similarly, the deduction on family pension for pensioners is proposed to be enhanced from Rs. 15,000/- to Rs. 25,000/
- Under the revised new tax regime, the surcharge rate for taxpayers earning income over Rs. 5 crores have been reduced from 37% to 25%. This adjustment applies exclusively to individuals who choose the new tax regime and possess an income exceeding Rs. 5 crores.
- Government employees currently receive a 14% deduction on their contributions to the National Pension System (NPS). In a recent change, the deduction for employer contributions to the NPS for private sector employees who choose the New Tax Regime has been increased from 10% to 14%.
- The deduction on family pensions has been increased from Rs 15,000 to Rs 25,000, providing family pensioners with improved financial stability.
- With fewer deductions and exemptions, the new regime streamlines tax filing, benefiting those overwhelmed by the complexity of the old regime. For individuals earning up to Rs. 7 lakhs, the new regime attempts to provide lower tax rates, in an effort to increase net income.

Rationalisation of TDS and TCS Schemes

Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) rules in the Income Tax Act of 1961 play a key role in India's tax system. These rules make taxpayers pay close attention during transactions to make sure they deduct or collect the right tax amounts and pay them to the government. The government keeps updating TDS rules to keep up with changes in business, including new areas like digital platforms and online gaming. This has made TDS apply to many more things.

The [constant changes to these rules have made it harder to follow them for small and medium-sized businesses that don't have much resources to handle paperwork.](#) The government knows this is a problem so the Finance Bill has come up with some new changes to make the TDS system simpler and easier for people to follow. One big change they want to make is to combine

the two different tax exemption systems for charities into one single system. The government is working to make the TDS process simpler. They've cut the 5% TDS rate on many payments to 2%. They've also gotten rid of the 20% TDS on buying back mutual fund or UTI units. On top of that, they've dropped the TDS rate for e-commerce operators from 1% to 0.1%.

[To make things easier for taxpayers, the government wants to let people use their TCS credits against TDS taken from their salaries.](#) The government is also looking forward to let people to stop treating late TDS payments as a crime as long as they're paid by the time the TDS statement is due. This should help reduce the hassle for taxpayers.

Customs Duty on Gold Reduced to 6%

The Union Budget 2024 brought a big cut in gold import taxes. On July 23, Union Finance Minister Nirmala Sitharaman said customs duties on gold and silver would drop to 6%. In her budget speech, the finance minister pointed out that this cut aimed to boost domestic value addition in gold and precious metal jewellery industries. The [customs duty on gold fell from 15% to 6%](#), while the duty on gold doré went down from 14.35% to 5.35%. This is the biggest cut in gold customs duties in recent years and the lowest rate since June 2013. These new rates started on July 24, 2024.

A main reason for this duty cut is to fight the rise in gold smuggling into India. By cutting the customs duty, the government wants to make bringing gold in through unofficial ways less profitable, which should slow down illegal trade. The lower duty should also bring down the cost of getting gold into the country, which could make the Indian gold industry more competitive. This change might free up money for exporters to use and boost the production of gold jewellery, which needs a lot of workers. As a result, it could lead to more jobs.

In practical terms, [the 9% decrease in customs duties should lead to a 7.7% drop in gold prices.](#) This assumes that international gold prices, exchange rates, and tariff values stay the same. The government's bigger plan has pushed these changes. This plan aims to handle the country's current account deficit and deal with weak spots in the rupee. Earlier hikes in import duties made buying gold more costly, which led to more illegal trade.

Even though some investors worry that future changes in customs duties might hurt gold investments, others say keeping investments like Sovereign Gold Bonds (SGBs) until they mature could lessen these losses. The recent upturn in gold's value shows that customs duties are just one of many things that affect local gold prices. Other factors such as world gold prices

how much gold people want and can get, and the exchange rate between rupees and dollars, have a bigger impact on gold prices. These global prices, in turn, change based on things like how strong the dollar is, tensions between countries rising prices, and how much central banks are buying.

Financial pros still see gold as a smart buy even with tax changes. They [say gold stays useful to balance out investments keep wealth safe, and have cash on hand](#). It gives a steady base when riskier assets take a hit.

Taxing Share Buyback Proceeds

A share buyback is a procedure which happens when a company repurchases its own shares. This repurchase usually at or above market price, and is done with the intent of regaining ownership and returning capital to shareholders. Section 115QA of the Income Tax Act of 1961 governs this process of share buyback. It is important to mention that in a major shift introduced by the finance minister in the July 2024 budget, there has been an overhaul of the buyback taxation regime. This process is currently requiring the companies to pay tax on the difference that exists between the buyback price and the original issue price of the shares. Moreover, this tax was introduced in [2013 to align itself with the dividend distribution tax \(DDT\) which was in place at that time](#). However, the Finance Act of 2020 abolished DDT and had made dividend taxation applicable to shareholders due to which the government now seeks to align buyback taxation with this approach.

According to the amendment brought in by the 2024 Budget, [the tax on share buybacks that are conducted after October 1, 2024, will no longer be imposed on companies](#). Instead of this, the shareholders will be taxed on the total proceeds received from this buyback, which will subsequently be treated as deemed dividend income under the newly introduced Section [2\(22\)\(f\) of the Income Tax Act](#). It can be said that this change marks a significant shift in India's share buyback tax regime as it will effectively transfer the tax burden from companies to shareholders. Therefore, this would result in the elimination of the existing 20% tax on buybacks paid by companies and instead the shareholders being taxed on the buyback proceeds according to their income tax slabs. Moreover, the companies will also be required to deduct tax at source (TDS) on buyback proceeds at a rate of 10% for resident individuals and 20% for non-resident individuals. In addition to this, the Shareholders will also be able to claim the cost of shares bought back as a capital loss and this can then be offset against gains from other share

sales. It needs to be taken into consideration that this increased tax burden on shareholders may reduce the attractiveness of buybacks as a primary method for companies to return capital to shareholders.

Therefore, it can be said that these changes are intended to bring the tax treatment of buybacks in line with that of dividends and promoting a fairer distribution of the tax burden. However, it can be said that the impact on corporate behaviour and shareholder returns of this change still remains uncertain and will need to be closely monitored.



THE APPROPRIATION (NO. 2) BILL, 2024

INTRODUCTION

Following the discussions on the Budget proposals and the Voting on Demand for Grants, the government introduced the Appropriation Bill in the Lok Sabha. This bill provides the necessary authority for the government to withdraw funds from the consolidated fund to cover the expenditures approved during the financial year.

The Appropriation (No. 2) Bill authorizes the payments and appropriations required for government services from the consolidated fund of India for the fiscal year 2024-2025.

BACKGROUND

Under Article 114 of the Constitution, the government can withdraw funds from the Consolidated Fund only with Parliament's approval, secured through the Appropriation Bill. Introduced after Budget discussions, this bill allows the government to meet fiscal expenditures. After Lok Sabha approval, the bill goes to the Rajya Sabha, which can suggest amendments, but the Lok Sabha has the final decision. Once the President assents, it becomes law, automatically repealing after use. Before the bill is enacted, the government uses a 'Vote on Account' under Article 116 to cover immediate expenses, especially during election years.

PIVOTAL CHANGES INTRODUCED

The 2024 Appropriation Bill emphasizes increased funding for defence, agriculture, and health sectors. Notable changes include a boost in capital expenditure, particularly for infrastructure and energy, aligning with the government's strategy for long-term economic growth. Changes in tax policies and subsidies are also reflected in the bill. The government has streamlined certain subsidies while introducing new tax incentives to encourage investments in key sectors like technology and manufacturing.

CONCLUSION

In a nutshell, the bill reflects the government's strategic priorities with significant shifts in capital expenditure toward infrastructure and energy, alongside new provisions for green tech startups and revised tax policies, underscore a focus on sustainable growth and economic resilience. These adjustments aim to drive long-term development and foster innovation in key sectors.

THE JAMMU AND KASHMIR APPROPRIATION (NO.3) BILL, 2024

INTRODUCTION

The Jammu and Kashmir Appropriation (No.3) Bill, 2024 authorizes the payment and appropriation of funds from the Consolidated Fund of the Union Territory of Jammu and Kashmir for the financial year 2024-25. The bill aims to provide the necessary legal and financial frameworks to meet the expenditure requirements of the Union Territory's administration and development.

BACKGROUND

The bill is introduced under the provisions of Jammu and Kashmir Reorganisation Act, 2019, under Sections 36(1)(c) & (d), 44(1) and 74, read with Articles 239 and 239A of the Indian Constitution. The President has also recommended the Act's consideration in Lok Sabha under the same provisions.

PIVOTAL CHANGES INTRODUCED

The Jammu and Kashmir Appropriation (No.3) Bill, 2024 outlines strategic budgetary allocations for the financial year 2024-2025. Significant investments in Finance, Education, Power, Home Affairs, and Health sectors demonstrate the government's comprehensive approach to address the region's developmental challenges and drive long-term economic growth and stability. These amounts are to be utilized for various services and schemes during the financial year 2024-25, in avenues like educational infrastructure, electricity, medical services etc.

CONCLUSION

The Jammu and Kashmir Appropriation (No.3) Bill, 2024 represents a significant step in the financial management and development of the Union Territory of Jammu and Kashmir. Substantial funding for specific sectors is a positive step in strengthening the Union Territory's fiscal management, human capital development, infrastructure, security, and healthcare services. These allocations aim to drive long-term development and foster growth and stability in key sectors in the Union Territory.

THE RAILWAYS AMENDMENT BILL, 2024

INTRODUCTION

The Railways Amendment Bill, 2024 (“The Bill”) was introduced and passed in the Lok Sabha on 9th August, 2024 by the Union Railways Minister Mr. Ashwini Vaishnaw. The Bill seeks to amend the Railways Act, 1989 – which governs all aspects of rail transportation in India. Some key provisions that the Bill includes are the creation of a new Railway Board to control the affairs of the Indian Railways and repealing the Indian Railway Board Act, 1905.

BACKGROUND

Initially, the government felt that railway had to be separated from Public World Department (PWD) and made into an independent entity. To separate the railways from PWD, the Railway Board Act, 1905 was enacted, which constituted a Railway Board to manage the affairs of rail transportation. With the passing of time, government felt the need to modernise railways and the Railways Act, 1989 was enacted, substituting the earlier Indian Railways Act of 1890. However, the Railway Board Act, 1905 was not incorporated in the Act of 1989. This complicated matters since two laws had to be referred for the governance of one sector. Thus, this Bill has been presented to simplify the legal framework concerning railways and merge the provisions regarding Railway Board in the Railway Act of 1989.

PIVOTAL CHANGES INTRODUCED

1. Railway Board

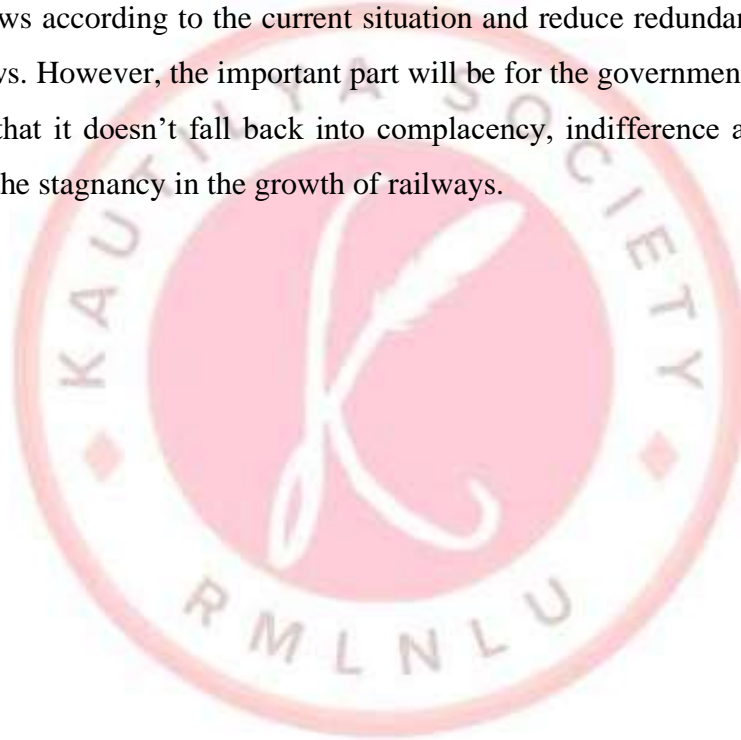
The Bill introduces Chapter IA, which deals with the constitution, composition and powers of the Railway Board, to be inserted in the Act of 1989. The Railway Board will act as a body to administer the affairs of the Indian Railways, in line with powers (either absolute or qualified) conferred on it by the Central Government. The Board will consist of a Chairman and other members. Additionally, the Board will also appoint a secretary and other employees, as per its needs and requirements. The terms of appointment, qualifications, experience, etc. of the Chairman, Secretary, members and other employees will be prescribed by the Central Government. The Secretary or any other authorized person shall have the power to sign any notice, direction, approval, sanction, etc. concerning the powers or functions of the Board.

2. Repeal of the Indian Railway Board Act, 1905

The Bill seeks to repeal the Indian Railway Board Act, 1905 – the Act which currently governs the powers and functions of the Railway Board of India. This change shall be brought by amending section 200, the repeal and saving clause of the 1989 Act.

CONCLUSION

The Railways Amendment Bill, 2024 seeks to increase efficiency, simplify the legal set-up and enhance the powers of the railway sector. The Bill also outlines the composition and functions of the Railway Board, including the terms of appointment, service, qualifications, etc. of key officials like the Chairman, Secretary, members and other employees. The Bill is an attempt to modernise the laws according to the current situation and reduce redundancy by doing away with obsolete laws. However, the important part will be for the government to keep the Board in check to see that it doesn't fall back into complacency, indifference and inflexibility, to effectively curb the stagnancy in the growth of railways.





Batch of 2025

Debjyoti Samaddar

Batch of 2026

Rituraj Kumar
Vaibudha Brighu

Batch of 2027

Ashish Chauhan
Dhairya Kumar
Isha Aggarwal
Khushi Pandey
Tarun Ranjan

Batch of 2028

Daksh Arora
Liesha Mishra
Navya Pandey
Saumya Tripathi



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