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INSIDER TRADING IN THE DIGITAL AGE: CAN SECURITIES AND EXCHANGE BOARD OF INDIA TACKLE THE TECH ERA?

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ABSTRACT

Insider Trading poses a significant threat and challenge to the transparency, fairness and integrity aspect of the securities market, particularly in this rapidly evolving digital and global financial systems. Insider trading basically denotes the dealings in a company's securities on the basis of a secret information that is neither published nor is available to the public, ultimately gaining an edge in the market over common investors which is considered an evil practice as the one engages in it it is said to be devoid of ethical principles. This paper focuses on the role of the Securities and Exchange Board of India under the SEBI (Prohibition of Insider Trading) Regulations, 2015. It begins by outline the concept and legal foundation of insider trading, how evolution of Indian laws through recent amendments aimed at strengthening disclosure norms and broadening of the scope of Unpublished Price Sensitive Information (UPSI). Further, notable instances of insider trading that have highlighted regulatory challenges and exposed loopholes in the enforcement are evaluated. Despite continuous reforms, the paper identifies persistent lacunas that are existed in the framework particularly in terms of technological constraints, investigative limitations and lack of cross-border reach. This paper concludes by recommending key reforms and has argued that while India has a developed comprehensive legal framework, effective implementation and enforcement still remains critical in curbing out insider trading and increase market efficiency.

1. INTRODUCTION

The advent of digital technology has led to a profound transformation of the securities market, which no longer is confined to traditional methods of trading or manual transactions. Rather, with the integration of digital infrastructure providently financial technology (FinTech), the manner in which financial markets operate has been revolutionized. The rise of electronic trading platforms, algorithmic and high frequency trading has enabled instant execution of trades, continuous flow of immense information and seamless access to global market.

In India, this modernization of the securities market has been actively facilitated and supervised by the Securities and Exchange Board of India (SEBI). SEBI has transformed the traditional method of physical issuance of share certificates to dematerialized securities along with the promotion of electronic trading platforms and enhanced disclosure system. This revolutionary shift significantly increased retail investor participation, which resulted in the market being more inclusive, liquid and importantly efficient.

These developments have contributed heavily in making the market structured and organized but they have also introduced complex regulatory challenges. The digitalization of financial markets has enabled rapid transmission of immense information through encrypted communication platforms such as social media and private messaging applications, resulting in circulation of confidential data and a threat to transparency. This has made increasingly challenging to monitor and regulate the flow of sensitive financial data through platforms. Additionally, the speed at which information travels overrides the regulatory framework's ability to respond effectively, creating potential gaps in surveillance.

Undoubtedly, digitalization of security market has enhanced efficiency and promoted seamlessness but on the other hand it has created a complex regulatory environment which has given rise to information asymmetry, technological opacity and enforcement challenges.

2. WHAT EXACTLY IS INSIDER TRADING?

In the broader range of Digital and FinTech driven market ecosystem, an issue which is deemed to have gained critical importance is the topic of 'Insider Trading'. In majority countries, information is material which if made or announced to the public, might influence the price of securities heavily. Material information is not defined generally but across jurisdictions any precise information that can influence the stock price is considered as material.¹ In layman terms, Insider trading refers to the buying and selling of shares by an 'insider' who has access to non-public, material information about a corporation. 'Insider' are certain individuals who has access to unpublished price-sensitive information (UPSI) due to their position or association with such company. These individuals hold confidential knowledge about that company's assets, financial health, business plans or upcoming announcements that could impact that company's stock price, positively or negatively. This helps these individuals in

¹ IOSCO, "Report Of The Emerging Markets Committee Of The International Organization Of Securities Commissions", Page 4, (March 2003).

gaining unfair advantage in the market. Insider Trading is considered illegal in most part of the world, including India. In India, insider trading is highly discouraged by the Securities and Exchange Board of India (SEBI) which ensures fair trading and equal opportunities for the benefit of common investors.² Section 11(2) of Companies Act, 1956 mainly prohibits Insider Trading for several reasons such as to provide equal opportunities to every participant in the market, ensure fairness and transparency in the financial market and offer free flow of information and prevent information symmetry.

Participants of Insider Trading are not limited to only 'Insiders' but there are few key participants who play significant role such as 'Connected Persons', 'Tippees' and 'Intermediaries and Market participant'. 'Connected Persons' are certain individuals or entities, not necessarily employees or executives but has access to UPSI due to their professional association with the company. SEBI defines this very broadly to prevent loopholes. These participants may not be directly employed by the company but might be anyway associated to them such as lawyers, auditors, etc. A 'Tippee' is a person who receives an insider information indirectly from an insider or a connected person. 'Intermediaries and market participant' includes who work closely with companies as they may intentionally become involved in insider trading.

Insider Trading is not always illegal but is divided into two main categories, namely Illegal Insider Trading and Legal Insider Trading. 'Illegal Insider Trading' occurs when a person in the company trades based on confidential or 'inside' information which the general public has no access. 'Legal insider Trading' only occurs when executives, employees or directors of a company often buy or sell company shares to the extent that comply with disclosure regulations. They need to report their trades and avoid trading based on non-public material information.³

3. INDIAN LAW ON INSIDER TRADING

The legal framework governing insider trading in India has evolved significantly over years which reflected the growing complexity of securities market and a need to align with global regulatory framework. Several committees gave their inputs for the development of the

² Groww, India, available at: <https://groww.in/blog/is-insider-trading-legal-in-india> (Last visited on April 10, 2026)

³ ICIC Direct, available at: <https://www.icicidirect.com/learn/stocks/articles/what-is-insider-trading-in-the-share-market> (Last visited on April 10, 2026)

legislation that dealt with the regulation of the stock market and to prevent the fraudulent acts happening in the market. One of the prominent committees was the Sacher Committee that reported certain directors and employees might hold some parts of sensitive information that might influence the stock price causing losses to common investors. As a solution to this issue, the Companies Act, 1956 went through an amendment as a result of recommendation of the committee and further included penalties to counter the practice of insider trading. Another committee, named the Patel committee recommended amending the Securities contract (Regulations) Act, 1956 to restrict the unfair stock deals and insider trading. They suggested in their recommendation that imprisonment and heavy fines should be levied on the perpetrator apart from refunding the profits made or averting the losses back to the stock exchange. Again in the year 1989, Hussain committee recommended the civil and criminal proceeding against the insider trading practice. SEBI was also recommended to enact legislation and governing codes to prevent unfair dealing.

Following such recommendations by the committees, SEBI made the Securities and the Exchange Board of India (Insider Trading) Regulations 1992 along with the powers conferred under Section 30 of the Securities and Exchange Board of India Act, 1992. This regulation brought a significant change by penalizing the person committing the act of insider trading under Section 24 and Section 15G of the SEBI Act, 1992. These regulations were again amended in the year 2002 and as a result of which the regulation was renamed as SEBI (Prohibition of Insider Trading) Regulation 1992.⁴ Further, Insider trades are punishable by 5 year in prison with fines ranging from Rs. 5 lakhs to Rs. 25 Crore or three times of the profit made, heavily depending upon which is higher.

4. PAST INSTANCES OF INSIDER TRADING THAT SHOOK THE NATION

Over the years, numerous high-profile cases have brought in light the issue of Insider Trading, highlighting the need of the proactive role and challenges faced by the Securities and Exchange Board of India. With advancement in technology and the increasing complexity of financial markets, even after several regulations regarding insider trading have been imposed by SEBI, convictions for committing the same have been few and far between. SEBI has investigated as many as 70 instances of alleged insider trading but has only completed 19 probes. Between

⁴ Hari Shankar Singh, 'Insider Trading: Behind Closed Doors', Manupatra Articles, July 5, 2024

Financial Year 2015 and 2019, SEBI is said to have taken 140 of cases alleged to be of insider trading.⁵

General Insurance Company, 2019

An investigation was initiated by the Securities and Exchange Board of India into the trading activities involving the shares of Axis Bank, where it was observed that a state-owned reinsurer, General insurance Corporation of India (GIC) had failed to make timely disclosures regarding its changes in shareholding in certain company, which is a requirement under regulations of insider trading. In addition to that, SEBI instead of initiating a formal proceeding, they issued a settlement notice to GIC in October 2019. This notice indicated that the matter can be settled with an application along with the payment of a specified settlement amount exceeding Rs. 1.23 Crore. In the response to the settlement by SEBI, GIC opted to resolve the matter without admitting or denying the allegations and also remitted the prescribed settlement as part of the process. Subsequently, through an order, SEBI concluded that any proceedings that might have been initiated against GIC for the alleged violations were considered settled but also clarified the fact that during the settlement if any information or statement were later found to be false or misleading then for such cases, SEBI retains the right to take any appropriate action against the company as they deem fit.⁶

Alleged Insider Trading in Infosys, 2019-20

SEBI conducted an investigation into the allegations of Insider trading in the shares of Infosys which was initiated after the suspicious trading activities around the time of announcement of the company's quarterly financial results, which contained unpublished price sensitive information (UPSI). SEBI alleged that certain employees and connected persons were involved and possessed UPSI relating to financial figures like profit margins and revenue figures, giving them an edge. It was further alleged that one of the employees acted as an intermediary to pass on such information to related parties. The regulator relied heavily on circumstantial evidence including timing of trades, pattern of conversations and financial gains by the parties involved. However, the allegations were denied by the notices stating there was no direct evidence of them having possession or communication of UPSI. It was also argued that alleged individuals did not held positions which would grant them access to such sensitive financial information.

⁵ Groww, India, available at: <https://groww.in/p/insider-trading> (Last Visited on April 12, 2026)

⁶ The Times of India, India, available at: <https://timesofindia.indiatimes.com/business/india-business/gic-settles-insider-trading-case-with-sebi/articleshow/72527935.cms> (Last visited on April 12, 2026)

Their names were also found to be absent in the Structured Digital Database (SDD) which records the access of UPSI, that acted as a key defense. Final analysis went in their defense favor and SEBI concluded that they were insufficient to furnish evidence of them having access to or had shared UPSI and all proceedings were disposed of and any interim restrictions were lifted.⁷

Rakesh Jhunjhunwala Case, 2016

SEBI initiated proceedings against Rakesh Jhunjhunwala, his wife Rekha Jhunjhunwala and others alleging Insider Trading in the shares of Aptech. SEBI observed that trades were carried out during a period when unpublished price sensitive information (UPSI) relating to the company's planned entry into pre-school education segment was in existence. SEBI also alleged that certain individuals were in possession of this information who either traded in the shares or shared this information to others, who then executed trades. Jhunjhunwala's position in the company made SEBI consider that he had access to that UPSI. However, before the conclusion of formal proceedings, the parties opted for a settlement under the SEBI's consent mechanism. A total amount of approximately Rs. 37 Crore was paid towards settlement charges, interest and disgorgement where the parties did not admit or denied the allegations made towards them. Accordingly, the proceedings were disposed of, while SEBI retained the right to take actions in case of any incorrect information or misrepresentation during the settlement process.⁸

Reliance Industries Case, 2007

The Securities and Exchange Board of India imposed heavy penalties on Reliance Industries Limited (RIL), its Chairman Mukesh Ambani and related entities for alleged manipulation of trading activities in the shares of Reliance Petroleum Limited (RPL) in November 2007. The penalties amounted to a range of approximately Rs. 70 Crore with separate fines imposed on RIL, Ambani and related entities. It was alleged that prior to the sale in the cash market, RIL took positions in the Future & Options (F&O) segment to offset potential losses and influence market prices. SEBI observed that the trades were executed with prior knowledge of the upcoming sale which was not available to general public which raised concerns of market manipulation and insider trading. According to SEBI, these transactions affected market

⁷ Lexfamilia, India, available at: <https://www.lexfamiliaindia.com/research/summary-of-the-order-in-the-matter-of-alleged-insider-trading-in-the-shares-of-infosys-limited/> (Last Visited on April 12, 2026)

⁸ REGSTREET Law Advisors, India, available at: <https://regstreetlaw.com/news/sebi-settles-insider-trading-case-with-rakesh-jhunjhunwala/> (Last visited on April 12, 2026)

integrity and investor confidence by distorting the price discovery mechanism. The regulator found that ordinary investors were unaware that RIL was the entity behind the trades resulting in an uneven playing field for the common investors. Following the findings, SEBI directed disgorgement of unlawful gains with an interest and temporarily restricted RIL from taking part in equity derivatives trading. The order was later upheld by the Securities Appellate Tribunal (SAT) reinforcing SEBI's regulation on maintaining transparency and fairness in the financial market.⁹

5. RECENT AMENDMENTS IN INSIDER TRADING LAWS

The Securities and Exchange Board of India (SEBI) has continually sought to modify the regulations through amendments with the most recent one being effective since 10 June 2025. This amendment was a result of notification by SEBI to SEBI (Prohibition of Insider Trading) Regulations, 2015, also known as SEBI PIT Regulations in order to broaden the scope of Unpublished Price Sensitive Information (UPSI) and introducing flexibilities in relation to UPSI. In the past instances it was observed that information or events which should have been listed as UPSI were not done by listed entities and the judgement exercised by such listed entities to identify and such UPSI were found to be inadequate or false. To address this issue, SEBI tried to align the definition of UPSI with the material event disclosure framework under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also known as SEBI (LODR) Regulations, in order to introduce a more objective and consistent standard for determining what constituted price sensitive information.

The amendment significantly broadened the scope of UPSI by incorporating various additional categories of information that are likely to impact the price of the securities which includes decisions relating to fund raising activities, agreements that might affect the management, control or position of the company and the initiation and result of forensic audits indicating irregularities in financial records such as diversion of funds or misstatements. Regulatory approvals or events involving granting or withdrawal of key licenses, provisions of guarantees or indemnities outside ordinary course of business and developments relating to insolvency proceedings, including admission of winding up petitions or approval of resolution plans are all now under the ambit of UPSI. The amendment also covers significant litigation outcomes and judicial actions against the company or its key managerial person recognizing their

⁹ Reliance Industries Limited & Others vs SEBI, 2 May, 2025

potential impact on investor decision making and market behavior. The determination of whether the events constitute UPSI is now guided by the materiality principles laid down under Schedule III of the SEBI (LODR) Regulations, resulting in reduced subjectivity and enhancement in consistent disclosures.

In Addition to the expansion of the ambit of UPSI, the amendment also introduces a degree of flexibility in relation to information originating from outside the listed entity. In such cases entities are permitted to record the details in Structured Digital Database (SSD) within two days of receiving information, rather than immediately at the generation point.

This recent amendment represents a significant step towards creating a more transparent and robust insider trading regime with the harmonization of disclosure obligations with insider trading regulations. With the enhancement of the scope of regulation and strengthening of investor protection, it also imposes greater compliance responsibilities on listed entities in order to effectively manage the flow of sensitive and confidential information.¹⁰

6. THE LACUNAS OF INSIDER TRADING LAWS

The regulation of insider trading has consistently emerged as one of the most complex and persistent challenges that is faced by the Securities and Exchange Board of India. Over the years, the regulatory struggle has been described as an “unwinnable war” as practical experience with enforcement has led to growing criticism. Despite being a detailed statutory framework in existence, India continues to be perceived as a jurisdiction where the insider trading laws are not enforced with the needed consistency or effectiveness. It is also frequently observed that regulatory actions are only initiated after any instance is highlighted or gets the spotlight in front of the media, rather than being detected proactively through surveillance mechanisms.

A significant concern lies at the fact that most instances of insider trading remain to be undetected and even when identified, enforcement agencies often face difficulties in proving their cases with direct evidence as most of the time they are heavily reliant on circumstantial evidence which are insufficient to prove them guilty alone. Since the enactment of insider trading regulations in 1992, the success rate of prosecutors has remained relatively low. In

¹⁰ Acuity Law, India, available at: <https://acuitylaw.co.in/sebi-pit-regulation-amendment-strengthening-insider-trading-norms/> (Last visited on April 13, 2026)

cases where violations were ultimately established, the penalties which were imposed were generally limited to monetary sanctions, restrictions or warnings with settlement orders being commonly used to resolve such disputes. Notably, imprisonment has been rarely imposed which ultimately weakened the deterrent effect of law. This resulted insider trading being perceived as a highly profitable activity with minimal or limited risk legally in India.

One of the key challenges that is faced in India is the lack of sufficient advanced technological infrastructure which is required for surveillance and monitoring mechanism. Proactive role in effective detection of insider trading in modern markets requires very sophisticated data analytics, real time tracking and integration of digital evidence. These are the most important areas where SEBI has historically faced challenges or struggled. Even though India has made progression with regulatory amendments but it still lags behinds. The technological loophole significantly affects the efficiency and investigation effectiveness.

Globalization has brought another critical issue from the increasing global nature of financial markets as now, insider trading activities often transcend national boundaries and involves multiple jurisdictions. Though India has a comprehensive legal framework to address insider trading but it still lacks a robust framework for extraterritorial application which limits its ability to take actions against foreign entities or individuals engaged in insider trading that impacts Indian markets. The Indian framework remains largely confined within national limits, therefore creating regulatory gaps, particularly cases involving cross-border transactions and multinational entities. In light of these challenges, it is needed to address these shortcomings as it is essential to strengthen market integrity and ensure that the regulatory body also deters insider trading in both a complex and globalized financial environment.¹¹

7. RECOMMENDATIONS

Despite continuous amendments to the SEBI (PIT) Regulations, 2015, certain lacunas continued to persist, which posed significant challenges to the effective regulation of the Indian securities market. These loopholes impacted investor's confidence and undermined the integrity of the market. There is a need to address these issues through targeted reforms to fully realize the potential of the securities market and side by side effectively curb out insider trading. One of the primary limitations of the current regulatory framework is the lack of robust

¹¹ Shikhar Pareek, "Pertinence And Problems Of Insider Trading Laws", 12 *International Journal Of Creative Research Thoughts (IJCRT)* g799 (2024)

investigative mechanism. Insider trading cases are mostly complex in nature, and they are heavily relied on circumstantial evidence which often makes it difficult for SEBI to establish violations conclusively. Further, resource constraints also pose difficulties in effective monitoring of a large number of listed entities as it requires more manpower and special expertise for a breakthrough. Thus, by increasing manpower through staffing and adoption of advanced technological tools is very crucial.¹²

Another loophole is the absence of explicit provisions which empowers SEBI to utilize advanced surveillance tools such as lawful interception of communications with proper and defined safeguards as applicable. Insider trading often involves exchange of sensitive information thus availability of such powers under strict legal oversight could substantially improve detection and enforcement outcomes. There should also be a provision allowing the authority for tapping phone calls of the suspected Individuals so that the perpetrators can be traced.

The existing regulatory framework also lacks adequate provisions to monitor and address cross-border insider trading which has emerged with the growing globalization. The inability to take action against foreign nationals or entities limits the effectiveness of enforcement in this globalized financial market. Introducing proper mechanisms for extraterritorial application of insider trading laws with an integration of strengthening international cooperation would help bridge this gap.

The absence of the most important whistleblower protection and incentive mechanism also restricts the flow of crucial insider information to regulators. Many insider trading cases gets unreported as the whistleblower did not gets the intended protection and less security over sensitive information thus it is needed to encourage individuals to report insider trading activities by providing them adequate legal protection and financial incentives as they act as the most prominent insider that might know regarding the exchange of sensitive information going on in the company, resulting in enhancement of detection capabilities.

Lastly, while penalties exist, their implementation often lacks sufficient stringency, that weakens the intended deterrent effect. Strengthening enforcement and ensuring timely

¹² Sakshi Rewaria, "An Analysis of Insider Trading In India", 2 *International Journal of Research Publication and Reviews* 820 (2021)

adjudication with proper imposing of penalties would help reinforce the perception of insider trading as a serious economic offense rather than a powerful tool of profit making with little to no legal regulatory risk.¹³

8. CONCLUSION

Over the years, the Securities and Exchange Board of India has significantly strengthened the legal framework through introduction and subsequent amendments to the SEBI (PIT) Regulations, 2015 but the problem of insider trading continued to remain a serious concern for the Indian Securities market. The amendments reflect a conscious effort to adapt to the evolving dynamics of the market especially in the market in both digital and global era.

Despite these efforts and advancements, several lacunas continued to persist in terms of enforcement, investigation and deterrence. The rate of successful prosecutions remained low with reliance on settlements and lack of technological and jurisdictional strength indicates that the problem of insider trading still remains difficult to detect and punish effectively. This creates a perception for the society that such practices carry limited legal regulatory risk and often heavily reward with profits thereby undermining the purpose of the law and reduce investor confidence in the financial market.

Therefore, it is essential to shift the focus from mere legal regulatory expansion to proper implementation that is effective. Strengthening investigative mechanisms and building an advanced surveillance mechanism by adopting necessary technologies, ensuring stricter penalties and enhancing international cooperation are crucial and mandatory steps that are needed to address these loopholes. This can be only reached with a robust and more proactive approach that the issue of insider trading can be curbed. Thus, safeguarding common investor's interest and ensuring integrity and credibility of the Indian securities market is the need of the hour.

¹³ Hari Shankar Singh, "Insider Trading: Behind Closed Doors" Manupatra Articles (2024)