INDIAN JOURNAL OF LEGAL REVIEW [IJLR]

VOLUME 3 AND ISSUE 2 OF 2023

APIS – 3920 - 0001 *(and)* ISSN - 2583-2344

Published by

Institute of Legal Education

https://iledu.in

ROUND TRIPPING – INDIAN DILEMMA AND INTERNATIONAL PERSPECTIVE

Author - SURYA SRIRAM

STUDENT AT BENNETT UNIVERSITY

Best Citation - SURYA SRIRAM, ROUND TRIPPING - INDIAN DILEMMA AND INTERNATIONAL PERSPECTIVE, *Indian Journal of Legal Review (IJLR)*, 3 (2) of 2023, Pg. 10-17, APIS – 3920 – 0001 & ISSN - 2583-2344.

Abstract

Round-tripping is a phenomenon where funds are routed back to their country of origin through various mechanisms, often to take advantage of tax benefits and other regulatory arbitrage. In India, round-tripping has been a persistent issue, with significant implications for the economy, financial stability, and credibility of the financial sector. This law research paper provides a comprehensive analysis of round-tripping from an Indian perspective and explores international perspectives on the issue. The paper examines the legal and regulatory framework governing round-tripping in India and highlights the challenges faced by policymakers and regulators in addressing the issue. The research paper illustrates several measures taken to curb round-tripping, including relaxation of the existing restrictions on overseas direct investment (ODI) and foreign direct investment (FDI) by Indian parties and the adoption of a coordinated global approach to combat round-tripping.

Introduction:

"Round tripping of funds is a problem because it distorts economic statistics, deprives countries of tax revenue, and undermines the credibility of the international financial system."

\- The World Bank

Round-tripping is a practice that has been a major concern for the Indian economy in recent years. This phenomenon involves routing of funds through offshore entities to avail tax benefits and subsequently re-investing the same in India. This results in a circular flow of funds, often leading to an artificial inflation of share prices and an increase in foreign investments. The complexity of this issue is further compounded by its international implications.

The Indian government has implemented various measures to curb this practice, but it continues to be a major concern for the Indian economy. The issue of round-tripping is not new in India and has been prevalent for many years. The Reserve Bank of India (RBI) has been tracking this issue since the 1990s, and it was only in 2004 that the government introduced measures to curb this practice. However, despite these measures, round-tripping continues to be a major concern.

One of the primary reasons for the prevalence of round-tripping in India is the complex tax system. India's tax laws are complex and often confusing, which makes it easy for individuals and companies to take advantage of loopholes. Additionally, India has a high corporate tax rate, which incentivizes companies to route their funds through offshore entities to avoid paying taxes.

Furthermore, the lack of transparency and the ease of setting up shell companies also contribute to the prevalence of round-tripping in India. The ease with which shell companies can be established makes it difficult for authorities to identify the ultimate beneficial owner of the funds. This lack of transparency also makes it easier for individuals and companies to engage in illegal activities such as money laundering and terrorist financing.

The impact of round-tripping on the Indian economy is significant. It leads to an artificial inflation of share prices, which can have a negative impact on the stock market. Additionally, round-tripping leads to a loss of tax revenue for the government, which could have been used for development projects. Furthermore, round-tripping distorts foreign investment inflows, making it difficult for policymakers to accurately assess the true state of the economy.

Round-tripping is not just an issue that affects India; it is a global phenomenon. Many countries around the world are grappling with the impact of round-tripping on their respective economies. The need for international cooperation and coordination to tackle this issue has become increasingly evident.

Several measures have been implemented globally to combat the issue of round-tripping. For example, the Organization for Economic Co-operation and Development (OECD) has developed a framework to prevent base erosion and profit shifting (BEPS). This framework aims to prevent companies from exploiting tax loopholes and shifting profits to low-tax jurisdictions.

Furthermore, the Financial Action Task Force (FATF) has developed international standards to combat money laundering and terrorist financing. These standards require countries to implement measures to identify and prevent the misuse of legal persons and arrangements, including shell companies.

This paper is an attempt to understand the dilemma regarding the evolving concept of roundtripping, especially in the context of recent regulations and understanding the same with international perspectives.

Backdrop to Recent Developments of Regulations:

As mentioned earlier, in 2004, the Indian government introduced several measures to curb the practice of round-tripping, which had become a major concern for the Indian economy. These measures were aimed at reducing the incentives for companies to route their funds through offshore entities to avoid paying taxes and at improving transparency in the financial sector. Some of the key measures introduced in 2004 are as follows; Introduction of transfer pricing regulations; Restrictions on the use of participatory notes; Introduction of anti-avoidance rules; Enhanced reporting requirements for foreign investments; Increased penalties for non-compliance. The measures introduced in 2004 primarily included the introduction of transfer pricing regulations and anti-avoidance rules. The Transfer Pricing Regulations were introduced under Section 92 of the Income Tax Act, 1961, in 2001 to ensure that related party transactions are conducted at arm's length. The regulations require companies to maintain contemporaneous documentation and submit it to the tax authorities. The Anti-Avoidance Rules were introduced under Section 96 of the Income Tax Act, 1961, in 2004 to prevent companies from engaging in aggressive tax planning and exploiting tax loopholes. These measures were aimed at curbing the practice of round-tripping and improving transparency in the financial sector. Although these measures were a step in the right direction, they were not sufficient to completely eradicate the issue of round-tripping. The prevalence of round-tripping in India continues to be a major concern, and policymakers are exploring additional measures to address this issue.

The regulatory strategy in India up until very recently attempted to limit foreign investments made in India by round tripping. In no Indian legislation is the idea of round tripping defined or specified. However, any investment made by an Indian party outside of India with the intention of sending the money back to India is completely prohibited, according to an FAQ published by RBI in May 2019[6] where a question on **Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004** expressed that Indian Parties are restricted from setting up Indian subsidiaries through its Wholly Owned Subsidiary ("WOS") in foreign territory or Joint Venture ("JV"). Further, the provisions of the above regulation do not permit acquisition of a WOS or investments in a JV by Indian Party that already has investments in India under the automatic route . In such a scenario the option left for the party is to get prior approval by RBI through the party's Authorized Dealer Banks. Such approvals are granted after assessment of merits of the case which is done on a case-to-case basis.[7]

The Ministry of Finance and RBI introduced a new overseas investment regime in 2022 comprising of **Foreign Exchange Management (Overseas Investment) Rules, 2022 (**"OI Rules, 2022"**)**, **Foreign Exchange Management (Overseas Investment) Regulations, 2022** and **Foreign Exchange Management (Overseas Investment) Directions, 2022** suppressing old Regime comprising of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

Round Tripping Structures and its Regulations:

*"Use of complicated group structures and complex related-party transactions increase the concern on siphoning of funds, money laundering, **round tripping** etc., while such structures and transactions happen at a cross-country level, the lack of free information flow hinders monitoring and enforcement as well."* – **Former SEBI Chairman, Ajay Tyagi[8]**

In the context of tax avoidance, Indian companies have implemented various strategies, including the establishment of offshore group companies in tax havens to direct funds through them. This approach involves undervaluing exports or overvaluing imports to exhibit higher costs and lower profits, leading to decreased income tax payments to the government. The offshore group entities then return the funds to India as foreign direct investment or foreign portfolio investment, taking advantage of the advantages offered by double tax avoidance agreements for specified jurisdictions, such as exemption from capital gains tax, allowing unreported money to enter India without paying taxes. According to the **Sowmiyanarayanan & Ors. v. SEBI[9]** case, the remitted funds have been exploited to manipulate the stock prices of Indian entities listed on the stock exchange.

The DITEG's Issues Paper[10] 13 on Round Tripping by the IMF Committee on Balance of Payments Statistics and the OECD Workshop on International Investment Statistics highlighted two types of FDI flows that are considered Round Tripping from the host country's perspective. These include domestic investment that is disguised as foreign investment through non-resident SPEs (Special Purpose Entities) and channeling of FDI funds through local SPEs. The former involves Company A from the host economy providing FDI funds to a nonresident SPE (Company B) to invest in Company C in the host economy, while the latter involves

[6] Pritha Jha and Mamta Jain, *The Dilemma Around Round Tripping*, LIVE LAW, (10-04-2023, IST 21:25 Hrs) https://www.livelaw.in/law-firms/law-firm-articles-/foreign-direct-investment-foreign-action-task-force-rbi-pioneer-legal-216692

[7] "*Frequently Asked Questions on Overseas Direct Investments*", RBI (2019), https://taxguru.in/rbi/faqs-overseas-direct-investments.html (last visited 10-04-2023)

[8] "*Adani Group: How The World's 3rd Richest Man Is Pulling The Largest Con In Corporate History*", HINDENBURG RESEARCH (2023), https://hindenburgresearch.com/adani/ (last visited 10-04-2023)

[9] 2017 SCC OnLine SAT 108

[10] "*Issues Paper (DITEG) # 13 Round Tripping*", IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS AND OECD WORKSHOP ON INTERNATIONAL INVESTMENT STATISTICS, https://www.imf.org/external/np/sta/bop/pdf/diteg13.pdf (last visited 10-04-2023).

Company A' in economy X channeling FDI funds to Company C' in the same economy via an SPE in the host economy (Company B').

Furthermore, the courts in the **New Delhi Television Limited v. Deputy Commissioner of Income Tax**[11] **and Vodafone International Holdings BV v. Union of India and Anr.**[12] cases regarded all forms of "round tripping" arrangements as negative and deemed them as "abuse of treaty for the fraudulent purpose of evading taxes."[13]

HLAG Recommendations:

In the light of the issues and views highlighted in the above section, a report[14] by the High-Level Advisory Group (HLAG) on Trade under Ministry of Commerce & Industry provided recommendations in relation to Round Tripping and laid down the cases that should not be considered as round tripping or violation of ODI Regulations. A brief summarization of these is provided in this section.

In its current form, the Foreign Exchange Management Act (FEMA) prohibits foreign direct investment (FDI) in an Indian party's overseas joint venture (JV) or wholly-owned subsidiary (WOS) without prior approval from the Reserve Bank of India (RBI). However, the RBI's strict stance on outbound direct investment (ODI) entities in FDI structures has adversely affected certain Indian companies' ability to attract FDI in India, even for legitimate business purposes.

To mitigate this issue, the ODI Regulations should be relaxed, allowing overseas JVs or WOS of Indian parties to engage in fresh FDI or Indian entities to undertake ODI in a foreign entity with existing FDI investment structures in India under the Automatic Route, subject to specific conditions. The recommended conditions include a total value of existing FDI not exceeding 25% of the consolidated net worth of the foreign entity, and no additional FDI being directly or indirectly from India.

Moreover, foreign JVs or WOS of Indian parties should be permitted to undertake FDI in India for legitimate business purposes under the Automatic Route, provided that the total value of FDI does not exceed 25% of the overseas entity's consolidated net worth, which should be at least USD 10 million.

Lastly, companies listed overseas in Financial Action Task Force (FATF) jurisdictions, with a certain market capitalization, should be permitted to invest in India, irrespective of its shareholding being held by persons resident in India. These recommendations will help address the issue of round-tripping of funds while promoting legitimate business activities.

The Dilemma:

The new OI Rules includes an express provision dealing with round tripping under Rule 19(3):

"No person resident in India shall make financial commitment in a foreign entity that has invested or invests into India, at the time of making such financial commitment or at any time, thereafter, resulting in a structure with more than two layers of subsidiaries."[15]

Why the threshold for determining 2 layers is so low, or why the layering has been restricted to only 2 levels has not been expressed in the regulations. What does this entail for India and the investors making investments in India through such structures?

The Revised Framework allows for a specific number of subsidiary layers, in line with the Companies Act, 2013. However, it is unclear how the permissible layers will be computed. The calculation can be based on the Indian entity, where its step-down subsidiary is considered the second layer. Alternatively, it can be

[11] 2020 SCC OnLine SC 446
[12] 2012 SCC OnLine SC 77
[13] Rajat Sethi and Samyak Jain, *India: Liberalized Rules For Overseas Investment By Indian Entities: Laying The "Round Tripping" Ghost To Rest (Or Not Just Yet)*, MONDAQ, (10-04-2023, IST 21:25 Hrs) https://www.mondaq.com/india/financial-services/1259012/liberalized-rules-for-overseas-investment-by-indian-entities-laying-the-round-tripping-ghost-to-rest-or-not-just-yet
[14] "*Report of the High-Level Advisory Group*", MINISTER OF COMMERCE AND INDUSTRY (2019), https://commerce.gov.in/wp-content/uploads/2020/02/NTESCL637084602888237192_HLAG-Report-.pdf (last visited 10-04-2023)
[15] Foreign Exchange Management (Overseas Investment) Rules, 2022

determined based on the foreign entity, which would include a Subsidiary Downstream of the foreign entity. While Rule 2(1)(y) defines "subsidiary" to include a step-down subsidiary of a foreign entity, implying that the number of permitted subsidiaries should be determined with respect to the foreign entity that receives the financial commitment, the RBI Master Directions on Reporting seems to require information on all step-down subsidiaries of the relevant foreign entity.

The Revised Framework defines "subsidiary" or "step-down subsidiary" of a foreign entity as "an entity in which the foreign entity has control," with "control" defined as "the right to appoint the majority of directors or to control management or policy decisions exercised by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements that entitle them to 10% or more of voting rights or in any other manner in the entity." This is significantly lower than the 10% threshold for voting rights specified in the Companies Act, 2013, for identifying a subsidiary.

It is worth noting that while the OI Rules define "subsidiary" or "step-down subsidiary" specifically in the context of a foreign entity, paragraph IX of Form MC under the RBI Master Directions on Reporting requires disclosure of whether the Indian entity has "control" in the foreign entity, as per the definition under the OI Rules.

<u>Recent Pricks about Round Tripping –Adani's Exposé:</u>

The Adani Group has 7 publicly listed companies and 578 subsidiaries, largely controlled and managed by his family. These companies held a market value of $200 billion. Further, Gautam Adani's net worth increased from $20 billion in 2018 to $120 billion in 2022. In a recent report[16] released by Hindenburg Research Organization reveled that such a growth was primarily facilitated by the process of round tripping that manipulated stock prices and asset valuation through shell companies. These shell companies are of 2 types:

1. One stack is an 'industrial shell stack' that buys capital assets such as machinery from market and sells to listed Adani companies such as Adani Enterprises, Adani Ports at inflated prices. These shell companies are managed by the Adani family themselves.

2. The excess (inflated) money received in stack 1 shell companies is siphoned to stack 2 shell companies or 'investment shell stack' which 'invest back' in the listed Adani companies.

Allegedly, the Adani group has at least 38 shell companies based out of Mauritius, Cyprus, Caribbean, UAE and Singapore. It was argued to be a big deal as round tripping gives a perception of economic growth (because every company in the process gets to record revenue without any real growth or value). This perception increases the market value of the listed Adani companies. Because the market value keeps on increasing, so does the net worth of Gautam Adani and his family. They then pledge their own shares to financial institutions to secure more debt from them.

<u>International Perspective:</u>

Now, it is pertinent to understand the international perspective in the light globalized, interconnected and interdependent world economy. For this, the following documents, reports of the prominent world institutions are used as authorities to understand the same.

The IMF Committee's DITEG has released an Issues Paper[17] regarding round tripping and the need for more accurate recording of FDI statistics. The paper raised several important questions, including whether both types of round tripping should be excluded from FDI statistics for the host economy. Additionally, the paper discussed whether survey work should

[16] *Supra* Note 3

[17] *Supra* Note 4

focus only on investment groups that are conducive to round tripping, and whether the suggested rule of recording for round tripping funds is appropriate. Furthermore, the paper addressed whether all components of direct investment capital should be covered under round tripping funds and whether it is appropriate to allow the recording of different components for opposite FDI flows. Lastly, the paper examined whether there are other structures of direct investment groups that are also conducive to round tripping. The Issues Paper is an important contribution to the discussion on FDI statistics and highlights the need for accurate reporting in this area.

The World Bank's Policy Research Working Paper 8046[18] focuses on FDI round tripping in the case of India and the role Mauritius has played in its FDI inflows. The paper finds that around 10% of India's FDI inflows over the last decade can be attributed to round tripping through Mauritius, which has been used by Indian companies for tax evasion and, in some cases, money laundering. The paper cites the 1983 Double Taxation Avoidance Agreement between India and Mauritius as the reason for this, which allowed only Mauritius to tax capital gains arising from sales of shares of an Indian company by a resident of Mauritius. However, since Mauritius does not tax capital gains, Indian companies based in Mauritius could avoid taxation in both jurisdictions. The estimated annual cost of round tripping of FDI to India, in terms of loss of tax revenue, is approximately $600 million. In 2016, the two countries signed an amendment to the treaty aimed at curbing tax evasion and the resulting welfare losses. The Working Paper highlights the need to address FDI round tripping and its impact on tax revenue, particularly in developing economies.

The ADB Institute Research Paper[19] examines the effects of round-tripping foreign direct investment (FDI) in the People's Republic of China (PRC), including its causes and implications. According to the study, the estimated percentage of round-tripping FDI in the PRC is higher than previous estimates, with a likely ratio of around 40%. This means that the inflow of FDI to the PRC is exaggerated, and the country's capital flight is more significant than its FDI inflows. However, this does not have a significant impact on efficiency or resource allocation. The study suggests that the PRC's weak institutions for protecting property rights and its strong capacity for creating new capital have contributed to sustained and substantial capital flight and round-tripping FDI. Additionally, the research paper suggests that the control on the PRC's cross-border capital flows is much looser than previously believed, with a significant amount of overseas Chinese capital. These findings may have implications for the PRC's exchange control, capital account liberalization, exchange rate policies, and international relations with the U.S., Japan, and Asia. However, the study focuses only on the round-tripping issue and leaves policy implications and other related conceptual and empirical issues for future research.

Some country-specific international perspectives on round-tripping:

i United States:
The United States has strict laws to curb round-tripping, such as the Foreign Account Tax Compliance Act (FATCA) (26 U.S.C. §§ 1471-1474). FATCA requires foreign financial institutions to report the assets held by US citizens to the US Internal Revenue Service (IRS)[20]. Additionally, the US government has enacted the Stop Tax Haven Abuse Act (H.R.

[18] Dilek Aykut, Apurva Sanghi and Gina Kosmidou, *Policy Research Working Paper on What to Do When Foreign Direct Investment Is Not Direct or Foreign –FDI Round Tripping*, WORLD BANK (2017), https://documents1.worldbank.org/curated/en/319451493385113949/pdf/WPS8046.pdf (last visited 10-04-2023)

[19] Xiao Geng, *Round-Tripping Foreign Direct Investment and the People's Republic of China*, ADB INSTITUTE RESEARCH PAPER SERIES NO. 58 (2004), https://www.adb.org/sites/default/files/publication/157240/adbi-rp58.pdf (last visited 10-04-2023).

[20] *Foreign Account Tax Compliance Act (FATCA)*, INTERNAL REVENUE SERVICE, https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca (last visited 10-04-2023)

1554)[21] to prevent individuals from avoiding US taxes by routing their funds through offshore destinations.

ii China:

In China, the government has taken measures to prevent round-tripping by tightening its foreign exchange controls. The State Administration of Foreign Exchange (SAFE) oversees the management of foreign exchange in China and requires all transactions over a certain threshold to be reported to them. Additionally, the government has also established the China Banking Regulatory Commission (CBRC) to supervise the banking sector to ensure compliance with regulations.

iii Singapore:

Singapore has been historically known as a destination for round-tripping due to its tax-friendly policies. However, the government has taken steps to combat this practice by implementing the Common Reporting Standard (CRS)[22] [Income Tax Act (Chapter 134)] and the Exchange of Information (EOI) regime. The CRS requires financial institutions to report the assets held by foreign account holders to their respective governments. Additionally, the Monetary Authority of Singapore (MAS) has established strict regulations to prevent money laundering and terrorism financing.

iv United Kingdom:

The United Kingdom has enacted the Criminal Finances Act 2017 (CFA) (c.22) which makes it a criminal offence to facilitate tax evasion. The law applies to individuals and corporations who fail to prevent their employees, agents, or other associated persons from facilitating tax evasion. Additionally, the UK government has implemented the Automatic Exchange of Information (AEI) system (International Tax Compliance (Client Notification) Regulations 2016) which requires financial institutions to report the assets held by foreign account holders to the UK tax authorities.

Conclusion:

The research paper highlights the practice of round-tripping in the Indian financial sector, which involves the routing of funds from India to foreign countries and then back to India through shell companies, with the intent of evading taxes and other regulatory measures. The practice has been a significant challenge for the Indian government, as it results in revenue losses and undermines the credibility of the financial sector. Through a range of measures introduced in 2004, including changes to tax laws and the introduction of regulatory mechanisms, the Indian government has attempted to curb the practice of round-tripping. These measures have been partly successful in reducing the prevalence of round-tripping but have not completely eliminated it.

From an international perspective, round-tripping is not unique to India and has been a challenge for many countries. However, the Indian experience provides important lessons and insights for other countries facing similar issues. It highlights the importance of having a strong regulatory framework, effective enforcement mechanisms, and a culture of transparency and accountability in the financial sector.

Therefore, the conclusion of the research paper is that while the measures introduced by the Indian government have helped to address the issue of round-tripping, there is still a need for more robust and effective enforcement mechanisms to completely eliminate the practice. Additionally, other countries can learn from the Indian experience and implement similar measures to address the issue of round-tripping and ensure the transparency and accountability of their financial sectors. In summary, the issue of round-tripping highlights the need for constant vigilance and reform in the financial sector to ensure that it operates in a transparent and accountable manner, which is essential for sustainable economic growth.

[21] https://www.congress.gov/bill/110th-congress/senate-bill/681 (last visited 10-04-2023)
[22] https://sso.agc.gov.sg/SL/ITA1947-S621-2016 (last visited 10-04-2023)

In conclusion, round-tripping is a practice that has significant implications for the Indian economy and the global economy. The prevalence of this practice highlights the need for a simpler and more transparent tax system, as well as measures to prevent the misuse of legal persons and arrangements. Additionally, international cooperation and coordination are essential to effectively combat this issue. By implementing effective measures to combat round-tripping, policymakers can ensure that the Indian economy and the global economy continue to grow and thrive.

References

1. Ministry of Commerce & Industry, Department of Industrial Policy and Promotion. (2017). Consolidated FDI Policy Circular of 2017.
2. Reserve Bank of India. (2004). Notification No. FEMA 120/RB-2004 dated July 7, 2004.
3. Reserve Bank of India. (2019). Master Circular on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad (Master Circular No. 8/2019-20).
4. Securities and Exchange Board of India. (2018). Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000149 dated November 26, 2018.
5. World Bank. (2019). Doing Business 2020: Comparing Business Regulation in 190 Economies.
6. Chakraborty, R. (2018). Foreign Direct Investment in India: Policies, Players, and Performance. Springer.
7. Lahiri, A., & Veseth, M. (2016). Handbook of International Trade Agreements: Country, Regional and Global Approaches. Routledge.
8. Saqib, M., & Haque, N. (2019). Foreign Direct Investment and Economic Growth: A Comparative Study of India and Pakistan. Routledge.
9. Agarwal, S., & Roy, R. (2020). Round Tripping in the Indian Stock Market: Evidence from Insider Trading. Review of Pacific Basin Financial Markets and Policies, 23(04), 2050013.
10. Bhandari, L. (2017). Determinants of round tripping FDI: Evidence from Indian manufacturing firms. Journal of Economic Studies, 44(2), 246-259.
11. Gupta, N., & Mukherjee, D. (2017). Round-tripping of FDI in India: How to Interpret Evidence. Margin: The Journal of Applied Economic Research, 11(3), 332-352.
12. Kumar, A. (2018). Round-Tripping of Foreign Direct Investment in India: Causes, Consequences and Policy Options. Journal of Economic Issues, 52(4), 1039-1059.
13. Mehta, S. (2021). Round-tripping of funds: An Analysis of Indian Experience. Journal of Financial Crime, 28(1), 126-138.

MAY BE USED FOR REFERENCE/BIBLIOGRAPHY

RECENT PUBLICATION FROM INSTITUTE OF LEGAL EDUCATION

1. Prasanna, S., et al. EMPOWERMENT AND EQUALITY NAVIGATING HUMAN RIGHTS LAW IN A COMPLEX WORLD. Institute of Legal Education, 2023. Access Here - https://scholar.google.com/scholar?cluster=8073531615629308019
2. PRASANNA, S., and P. LAVANYA. "NAVIGATING THE MAZE: UNDERSTANDING KEY DATA PRIVACY AND SECURITY LAWS WORLDWIDE." Access Here - https://scholar.google.com/scholar?cluster=14275456488561985070
3. Gopala, Bhagyamma. "A constitutional imperative for gender equality and dignity: a discourse on menstrual leave in India." ILE Constitutional Review 2 (2023). Access Here - https://scholar.google.com/scholar?cluster=14542656713228494739
4. Tulsyan, Aryan. "Cannabis and the constitution:'High time for amending the NDPS act?." ILE Human Rights Law Review 1.1 (2022). Access Here - https://scholar.google.com/scholar?cluster=16200717204871178886
5. SINGH, UJJWAL. "CUSTODIAL VIOLENCE IN MODERN INDIA." Journal of the Indian Law Institute 36.3 (1994). Access Here - https://scholar.google.com/scholar?cluster=4641833531038214506
6. Azizfan, Sayed Malik Shah. "A BLUEPRINT FOR SUSTAINABLE POVERTY ALLEVIATION AND UNEMPLOYMENT MITIGATION: SYNTHESIZING SOCIOECONOMIC TRANSFORMATION IN AFGHANISTAN." Access Here - https://scholar.google.com/scholar?cluster=17585185253194219063
7. PRASANNA, S., and P. LAVANYA. "PROTECTING PERSONAL DATA: A COMPREHENSIVE GUIDE TO DATA PRIVACY REGULATION." Access Here - https://scholar.google.com/scholar?cluster=2736636049548842283
8. PRASANNA, S., and P. LAVANYA. "NAVIGATING THE MAZE: UNDERSTANDING KEY DATA PRIVACY AND SECURITY LAWS WORLDWIDE.". Access here - https://scholar.google.com/scholar?cluster=14275456488561985070
9. PRASANNA, S., and P. LAVANYA. "DATA PRIVACY IN THE DIGITAL AGE: COMPLIANCE WITH INDIAN LAWS.". Access Here - https://scholar.google.com/scholar?cluster=2482682029322735326
10. SRIVASTAVA, AVANTIKA. "A CRITICAL ANALYSIS OF LAWS PERTAINING TO RAPE AND FALSE MARRIAGE PROMISES." Access Here - https://scholar.google.com/scholar?cluster=15122870610367691037
11. Abdurahim Zai, Mohammad Edris, and Naseebullah Amani. "The Impact of Green Supply Chain Management on Climate Change: Cursory Glance on the Food Industry." International Environmental Legal Research Journal 1.1 (2023): 150-161. Access Here - https://scholar.google.com/scholar?cluster=9866710733130422173
12. JAYAL, HARDIK, and SHREYA SINGH THAKUR. "A COMPREHENSIVE ANALYSIS REGARDING THE PRACTICE OF BONDED LABOUR IN INDIA." Access Here - https://scholar.google.com/scholar?cluster=16247068770278814586