EDITORIAL NOTE

THE NEED FOR A NEW NATIONAL ZOO POLICY IN INDIA: A JURISPRUDENTIAL APPROACH

*Abhinav Gupta**

Zoos have become a common feature in all major cities and townships in India. They serve as a means of recreation, revenue generation, and scientific studies. Moreover, with the recent decision of the Supreme Court in on Jallikattu, animal rights have again taken the centre-stage in legal discourse. This note argues for a systematic, step-by-step abolishment of all zoos in India. This is justified by relying on the jurisprudential understanding of animal rights and nature, which is based on placing humans as a part of nature instead of superior or separate from it. The note delves into the legal framework of zoos in India and thereafter explores the jurisprudential flaws that the said framework embodies. Having analysed them, it proceeds to robustly argue for the dismantling of zoos in India in a phased manner.

I. INTRODUCTION

India currently contains over 166 zoos that are regulated by law.[1] They house over 560 species and around 56,500 animals in their premises.[2] Ninety million visitors are attracted by these zoos annually.[3] The jurisprudence on animal rights has evolved over the years in India and across the world. In addition, the

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1 Wild Welfare, *India Announces Zoo Database Plans*, March 9, 2023, available athttps://wildwelfare.org/india-announces-zoo-database-plans/(Last visited on March 10, 2023).

2 Travel World, *Indian Zoos to be Developed in PPP Mode*, October 6, 2020, available athttps://travel.economictimes.indiatimes.com/news/destination/states/indian-zoos-to-be-developed-in-ppp-mode/78509964(Last visited on March 10, 2023).

3 The Hindu, *Indian Zoos Attract 90 Million Visitors, Pat on the Back for Karnataka and West Bengal*, January 18, 2023, available athttps://www.thehindu.com/news/national/karnataka/indian-zoos-attract-90-million-visitors-pat-on-the-back-for-karnataka-and-west-bengal/article66396706.ece(Last visited on March 10, 2023).

scientific community has raised concerns regarding the wildlife suffering from stress, boredom and immense psychological and physiological harm due to confined spaces.[4] The aforesaid legal as well as scientific progress has put into question the legal and ethical viability of zoos. Recognising this, countries such as France, Spain, Germany, Austria, Costa Rica and Portugal have banned confinement of wildlife as well as the concept of zoos.[5]

The Indian legal framework for zoos comprises the Wild Life (Protection) Act, 1972, the National Zoo Policy, 1998, ('1998 Zoo Policy'), the Recognition of Zoo Rules, 2009, along with several guidelines and national plans. They collective provide for the manner of setting-up, management, development, and enforcement of standards in the zoos.

This note argues that the present legal framework for the regulation of zoos in India is based on an archaic understanding of animal rights as well as the position of human beings in relation to nature and wildlife. Currently, the policies and legal provisions for zoos are majorly focused on the 'revenue generation', 'educating humans', 'enabling humans to observe wildlife behaviour' and 'conservation'.[6] This highlights an approach to bolster and further develop zoos to satisfy human wants and needs. Such an approach is based on an assumption that humans have a right to breed, capture and confine other species. In today's world where the habitat of the wildlife is already under severe pressure, zoos have become an institutionalised mechanism to further bolster human superiority as a species and uprooting animals from their natural habitats. Accordingly, the note aims to propose a new National Zoo Policy which caters to the above considerations.

Part II of the note discusses the objectives of the proposed new policy, as well as the jurisprudential rationale behind the same. Thereafter, the paper delves into the Indian legal framework for regulating the zoos under Part III. Part IV applies the discussed rationales to the said framework and highlights the fundamental flaws in it. The way forward and recommendations through which the objectives of the proposed National Zoo Policy can be achieved is addressed in Part V. Part VI offers concluding remarks.

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4 Clare Parker Fischer & L. Michael Romero, *Chronic Captivity Stress in Wild Animals is Highly Species-Specific*, Vol.7(1), Conserv. Physiol. (2019).

5 Andrew Gough, *Spain Set to Ban Zoos*, February 19, available athttps://www.surgeactivism.org/articles/spain-ban-zoos-pet-shops(Last visited on March 10, 2023); *France Bans Use of Wild Animals in Marine Parks, Zoos and Circuses*, The Times of India, September 30, 2020, available athttps://timesofindia.indiatimes.com/travel/travel-news/france-bans-use-of-wild-animals-in-marine-parks-zoos-and-circuses/articleshow/78408194.cms(Last visited on March 10, 2023).

6 *See* generally the National Zoo Policy, 1998; Travel World, *Indian Zoos to be Developed in PPP Mode*, October 6, 2020, available athttps://travel.economictimes.indiatimes.com/news/destination/states/indian-zoos-to-be-developed-in-ppp-mode/78509964 (Last visited on March 10, 2023).

II. OBJECTIVES AND THE JURISPRUDENTIAL RATIONALE BEHIND THEM

This part first discusses the objects of the proposed new policy and thereafter delves into the jurisprudential rationales behind the same.

A. OBJECTIVES

The proposed National Zoo Policy would aim to thrust the animal rights movement and direct the country towards observing dismantlement of zoos and relinquishment of related activities in the coming years. The main objective of this National Zoo Policy is to put a halt on the current direction in which the regulation of zoos is headed. This is with the ultimate goal to formulate a movement for the dismantlement of zoos and related activities in the country.

The objectives can be achieved through the following protocols:

(i) Rationalising the debate on the ethics and legality of zoos and engender an understanding for animal rights in light of the development jurisprudential and scientific understanding, and

(ii) Inspiring empathy for wild animals amongst the population, especially the zoo visitors, and awareness about the status of human beings in the larger ecosystem.

B. JURISPRUDENTIAL RATIONALE BEHIND THE OBJECTIVES

Jan G. Laitos & Lauren Joseph Wolongevicz in their work have highlighted certain fundamental flaws with the approach of the laws which regulate the environment and thereby the elements of mother nature.[7] In relation to the current 1998 Zoo Policy, three flaws are pertinent.

First, there is a flawed assumption that human beings are an inherently superior species and function independently from nature.[8] Based on this assumption, humans deploy laws that are viewed to benefit themselves and for their own productive use.[9] It highlighted an anthropocentric approach towards law making. This led to the belief that human not only can, but should, exercise dominion over nature which ultimately leads to the secondflaw.[10]

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[7] Jan G. Laitos & Lauren Joseph Wolongevicz, *Why Environmental Laws Fail*, Vol.39(1), Wm. & Mary Envtl. L. &Pol'y Rev. (2014).

[8] *Id*., 8.

[9] *Id*., 9-10.

[10] *Id*., 10-11.

The *second* flaw as articulated by Laitos & Wolongevicz is the idea of separateness, a view that humans are segregated and independent from the natural world.[11]It derives from the belief that since humans are so superior to nature, they can exercise dominion over the elements of mother nature.[12] Human separateness here also leads to a mind set where humans do not concern themselves with their actions and the unforeseen consequences of the harm that is caused to themselves.[13] It results in humans becoming increasingly detached from the environmental realities. It also leads to human attitude towards nature becoming ambiguous and contradictory wherein though there is a commitment to protect the environment, humans engage in environmentally harmful behaviour.[14]

The *third* pertinent flaw is in relation to the understanding of the working of nature itself. The environmental laws that are formulated assume that the elements of mother nature are independent and separate from each other.[15] Hence, humans manage these elements in ignorance of the complex dynamics between such different ecological systems and the fact that the elements are inherently intertwined.[16]

In connection with the third flaw, the laws also make an inaccurate assumption that the elements of nature are internally self-correcting and will achieve stability if they are preserved.[17] It ignores the reality of nature being a complex adaptive system and that preservation and protection can instead hinder nature's ability to diversity.[18]

The Indian courts have also highlighted the progress in the rights of animals. In the landmark case of *Narayan Dutt Bhatt* v. *Union of India*,[19] ('Narayan Dutt') the Uttarakhand High Court highlighted that the phrase 'life' under Article 21 has been expanded to include all forms of life which includes animal life.[20] Here, as Justice Rajiv Sharma explains, life means something more than mere survival and existence, and instead implies leading a life with some intrinsic worth, honour and dignity.[21] Hence, all animals have the right to live with honour and dignity.[22] Every species has an inherent right to live and to be respected and protected

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11 *Id*., 11.
12 *Id*., 12.
13 *Ibid*.
14 *Id*., 13.
15 *Id*., 18.
16 *Id*., 19.
17 *Id*., 17.
18 *Id*.
19 2018 SCC OnLine Utt 645.
20 *Id*., ¶74.
21 *Id*., ¶75.
22 *Id*.

in this regard. Animals should be entitled to be healthy, comfortable, and be able to express their innate behaviour without pain, fear and distress.[23] Accordingly, in lieu of this discussion, the court declared the entire animal kingdom as legal entities/persons.[24]

However, more recently in *Animal Welfare Board of India* v. *Union of India*,[25] the Supreme Court ('SC'), while upholding the practice of Jallikattu, refused to venture into the question of whether animals have fundamental rights under the Indian Constitution on the basis that there is no precedent for the same.[26] However, this does not take away or negate the jurisprudence of the High Court in Narayan Dutt since the determination made by the SC was on a procedural and technical ground, i.e. lack of binding precedent. The SC in fact recognised the Narayan Dutt decision,[27] and stated that the exercise of elevation of the rights of animals from statutory to fundamental rights is left to the legislation and is a judicial suggestion.[28] Hence, even though the SC did not explicitly uphold that animals have fundamental rights, jurisprudentially, the relevance of the decision in Narayan Dutt remains.

Moreover, since the decision in Narayan Dutt is a High Court decision and only has persuasive value, reliance can be placed on other jurisdictions to further solidify the rights of animal kingdom. For instance, in Brazil, in the *IBAMA* case,[29] the court recognised that the concept of 'dignity' has to be changed from the anthropocentric notion of human dignity to a concept that permeates through all life forms that is inherent in nature.[30] The court highlighted how it is important to confront new ecological values that reflect contemporary social relations, which rediscover the ethics of respect for life.[31] On similar lines, in Israel, when a challenge was made against a group filing a petition for the protection of gazelle, the court held that these animals are legal persons and can be represented by the said group.[32] Thereby, it recognised the animal kingdom as legal entities/persons as done in Narayan Dutt.

The Principles of Environmental Justice formulated during the First National People of Colour Environmental Leadership Summit, 1991, also

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23 *Id*., ¶98.
24 *Id*., ¶99(A).
25 2023 SCC OnLine SC 661.
26 *Id*., ¶24.
27 *Id*., ¶22.
28 *Id*., ¶24.
29 Special Appeal No. 1,797,175 – SP (Brazil).
30 *Id*., 4.
31 *Id*., 5.
32 Rachelle Adam, *Finding Safe Passage through a Wave of Extinctions: Israel's Endangered Mountain Gazelle*, Vol. 19, J. of Int'l Wildlife L. & Poly., 136 (2016).

affirm the sacredness of Mother Earther, and highlight the ecological unity and interdependence of all species, along with the right to be free from ecological destruction.[33]

The United Nations General Assembly in its landmark Resolution titled Harmony with Nature, 2019,[34] urged the Member States to avoid harmful practices against animals, plants, microorganisms and non-living environments.[35]

III. THE INDIAN LEGAL FRAMEWORK

To begin with, the 1998 Zoo Policy largely focuses on the revenue that is generated through zoos, the scientific interest in study of such species, conservation, and educating the human population.[36] It is in this spirit that the policy aims to "give proper direction and thrust to the management of zoo".[37] In relation to conservation, the policy seeks to provide a 'last chance of survival' to endangered species through coordinated breeding, inspire 'empathy for wild animals' and awareness about the need for conservation.[38]

The Wild Life (Protection) Act, 1972, under Chapter IV Asets up the Central Zoo Authority for the recognition and regulation of zoos in India.[39]The legislation defines zoos as an establishment wherein captive animals are stationed for public exhibition or conservation, and also includes a circus and exhibit facilities such as a rescue and conservation breeding centres.[40]

Further, under §38I, it prohibits the acquisition, sale, and transfer of animals by a zoo under Schedule I (endangered and vulnerable species) and II (species with high protection where trade and hunting are prohibited), except with the approval of the Authority.[41] In pursuance of this legislation, the Recognition of Zoo Rules, 2009, delineate the different classification of zoos, the norms for recognition, and obligation and requirements that are to be fulfilled by a zoo.[42] The Rules also focus on the educational and research facilities that are to be provided in such zoos.[43]

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33 The First National People of Colour Environmental Leadership Summit, 1991, Principle 1.
34 A/RES/73/235.
35 *Id*., ¶10.
36 The National Zoo Policy, 1998, Preamble.
37 *Id*., ¶1.3.
38 *Id*., ¶¶2.1.1-2.1.2.
39 The Wild Life (Protection) Act, 1972, Chapter IVA.
40 *Id*., §2(39).
41 *Id*., §38I.
42 The Recognition of Zoo Rules, 2009, Rules 9, 10, & Schedule I.
43 *Id*., Rules 11.

The National Wildlife Action Plan (2002-2016) also focuses on the educational and conservational aspects of zoos, and thereby suggests measures in this regard.[44]

Finally, various guidelines have come into existence for the management of zoos in India. These include the Guidelines for Establishing and Scientific Management of Zoos in India, the Guidelines for the Establishing of New Zoos, the Guidelines for Preparation of Master Plan and Long-Term Development of Zoos, the Guidelines for Conservation Breeding Programme, the Guidelines for Marking of Animals and Birds, the Guidelines for Transport of Captive Wild Animals, and the Guidelines for Exchange or Transfer of Animals between Zoos, amongst others.

IV. APPLICATION OF JURISPRUDENTIAL RATIONALE TO THE INDIAN LAWS

The current laws regulating zoos in India can be viewed to exhibit the flaws highlighted by Laitos & Wolongevicz, and also violate the Principles of Environmental Justice, the Harmony with Nature Resolution as well as the judicial approach in India, Brazil and Israel.

The zoo laws exhibit the noted three flaws highlighted by Laitos & Wolongevicz. By keeping the focus on revenue generation, education for humans, and scientific research, the policies depict a very clear anthropocentric approach of human superiority for their own benefit and selfish needs. The laws are based on this flawed assumption that humans have the right to breed, capture, and confine other animals in enclosures to fulfil their own financial, educational, and scientific requirements. It is also evidenced from the justification of 'conserving' species and providing them a 'last chance'. Thereby, it places humankind at a morally superior position and showcases the first flaw.

This mindset of exercising domination has also led to the second flawed of separateness. The laws position humans as disconnected from these animal species and do not view the harm that may be caused to the disruption of various ecological systems, which in turn affect human activities. For instance, tigers are viewed to be intrinsically linked to the forests and they are a sign of a broader and healthier ecosystem.[45] This is particularly noticeable from §38I of the Wild Life (Protection) Act, 1972, which permits zoos to obtain even endangered species upon approval.

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[44] The National Wildlife Action Plan (2002-2016), Chapter IX.

[45] World Wide Fund for Nature (WWF), *How do Tigers Help Protect Forests?*, available at https://tigers.panda.org/news_and_stories/stories/how_do_tigers_help_protect_forests/ (Last visited on March 24, 2023).

The notion of separateness has also led to contradiction in laws as envisaged by Laitos & Wolongevicz. While the laws speak of conservation to protect animals, they regardless violate and commit harm against such animals.

The third flaw is also arguably exhibited by the laws regarding zoos in India. They assume that uprooting animals from their habitat will have no impact on their natural ecosystem. Animals are viewed as compartmentalised and distinct element of nature, having no effect on other elements if removed. Further, the legal approach also makes a flawed assumption that the animals will internally correct themselves and stabilise. It ignores the complex adaptive system of animals and how transportation of animals into incompatible environment would not automatically lead to stabilisation. Apart from the psychological and physiological impact, the laws also fail to take into account transportation of animals to different climate, such as from tropical to non-tropical region.

Undoubtedly, zoos at their very core violate the fundamental right to life of enclosed animals under Article 21 of the Constitution, as expounded by the court in Narayan Dutt. They also violate their dignity as expounded in the IBAMA case. The enclosed animals are legal entities/person as held in Narayan Dutt case and the Gazelle petition. Such animals are unable to lead their lives with dignity and honour and undergo distress and pain. This is due to the fact that the animals have to survive in their allotted cage spaces throughout their life. No matter how considerate the design of the enclosure might be, it shall always remain incomparable to the natural wild habitat of the animals.

An argument can be made that such a violation would not take place for measures that are undertaken to preserve endangered species. Though this argument of 'preservation' may appear attractive, the fact that an animal falls in the category of an endangered species should not lead to the conclusion that these animals possess fewer or lesser rights.

Lastly, the zoo policies in India can also be viewed to go against the spirit of Principle 1 of the Principles of Environmental Justice and the Harmony with Nature resolution. They fail to take into account the ecological unity and interdependence of various species and the obligation to not undertake harmful practices against animals.

V. STRATEGY FOR ACHIEVING THE OBJECTIVE: THE WAY FORWARD

The approach towards legal policies for zoos should be steered to reflect the EraV ecocentric laws as propounded by Laitos & Wolongevicz.[46] This approach recognises humans as not being independent from and superior to nature. Instead, it focuses on humans as a part of nature and dependent upon the natural systems while existing as a single species.[47] It acknowledges that human sustainability is contingent on the natural processes and the mechanism, and not the opposite.[48]

Thus, the Era V laws categorise laws where the humans are part of the intricate framework which constitutes the Earth, and not detached or superior to it. These laws focus on the negative impact that the human activities have on the elements of mother nature, instead of themselves.[49]

Accordingly, a consensus is required to be generated to dismantle zoo establishments and forego related activities across the country. This is in line with the jurisprudential ecocentric approach to view humans as part of nature and not a superior, distinct species.

A period of two years could be taken to achieve this objective, as done in Costa Rica.[50] This time period is relevant from an Indian perspective since it addresses a logistical concern and does not relate to a jurisprudential approach. The two-year period is in lieu of the time required for certain animals to get acquainted to living in the wild. The animals who are born and have lived in captivity throughout their life would not be able to survive in the wild. Hence, they would be required to be taught how to obtain food and protect themselves from predators. Hence, a gradual integration of the animals into the wild is required. This process can take place in a phased, State-wise manner, to gradually dismantle the zoos across the country. It shall help address the logistical aspects of transporting such animals in captive.

This integration can be done by transporting the animals first to shelter homes. An argument may be made that the shelter homes would again act as zoos. However, there are two rebuttals to this. *First*, these homes are set-up with

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[46] Laitos & Wolongevicz, *supra* note 7, 39.

[47] *Id*., 40.

[48] *Id*.

[49] *Id*., 42.

[50] This is based on the policy in Costa Rica to steadily dismantle zoos; *See* CNN World, *Costa Rica to Close Zoos, Release Some Animals*, August 8, 2013, available athttps://edition.cnn.com/2013/08/07/world/americas/costa-rica-zoo-cages/index.html(Last visited on March 10, 2023).

the ultimate goal to release the animals in their natural habitat and are not for the benefit of human beings. *Second*, shelter homes do not carry any economic incentives, thereby, the general public would not be visiting these sites. Hence, they are ecocentric in nature.

The guardian for these animals should be the Central Government who shall also have the legal standing to represent them before the court.[51] This is the view to secure an effective voice for these animals. The government, in coordination with the Central Zoo Authority, shall be responsible for undertaking the dismantling process of the zoos. Since all animals caged in the zoos cannot find their natural habitat in India, the government shall make suitable arrangement with foreign governments for relocation in their natural habitats. For instance, exotic animals have been transported from Myanmar in the zoo at Aizawl, which is already struggling with space shortages and is unable to keep them alive.[52] Herein, a reverse model for transfer can be applied to transport such animals back to their homeland.

In lieu of this objective to dismantle zoos, there is also a requirement for educational drives and teaching to sensitise the population regarding the rights of animals and the position of human beings in relation to the elements of mother nature. This is in line with Principle 16 of the Principles of Environmental Justice.

Lastly, the proposed National Zoo Policy does not seek to engage in the economic argument regarding the loss of revenue and income for the employees at the zoos, which will occur due to dismantlement. Viewing discontinuance of zoos from an economic lens would result in adopting an anthropocentric approach. Staying true to the ecocentric approach, the focus of the National Zoo Policy is on the impact on the elements of nature, i.e., animals, and not humans themselves.

VI. CONCLUSION

The current legal framework in relation to the zoos in India is anthropocentric in nature which places humans as the central focus of the policies. The framework, as discussed, displays three crucial fundamental flaws in its approach jurisprudentially. These include positioning humans at a morally superior position in relation to other species, viewing the animal kingdom and being separate and

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[51] Christopher D. Stone, *Should Trees Have Standing – Toward Legal Rights for Natural Objects*, 45 S. Cal. L. Rev. 450 (1972).

[52] Utpal Parashar, *Aizawl Zoo Grapples to Keep Exotic Animals Alive*, Hindustan Times, April 23, 2023, available at https://www.hindustantimes.com/india-news/aizawl-zoo-struggles-to-care-for-exotic-animals-seized-from-smugglers-along-porous-myanmar-border-101682100888534.html (Last visited on October 5, 2023).

disconnected from humans, and lastly failing to acknowledge the complex adaptive system of animals.

It is therefore proposed that the National Zoo Policy should follow an Era V model of law-making as proposed by Laitos & Wolongevicz, wherein humans are a part of the intricate framework which constitutes the Earth, and not detached or superior to it. Thus, a systematic dismantling of the zoos in India is required, in order to fulfil the aforesaid objective. This would further bolster the animal rights discourse as well as their protection in India.

IN THIS ISSUE

The NUJS Law Review credits our authors and our dedicated team of Associate Members for the successful publication of Issue 16(1). In this Issue, the Editorial Board of the NUJS Law Review proudly presents six articles on a diverse gamut of contemporary legal issues, featuring novel contributions to legal scholarship backed by extensive research and analysis.

Parmeswaran Chidamparam, in his article titled '*Revamping the Tax Regime for Stock Repurchases in India: Economic Equivalence as the Way Forward*' undertakes a detailed analysis of the buyback regime in India in light of the lacunae in the SEBI Regulations, 2018. The paper discusses the differences in dividends and buybacks and the framework governing the same, both from a tax and a non-tax perspective. The rationale of the Mark Zuckerberg problem, where companies have a zero-dividend policy is also discussed. The author finally proposes a solution to the concentration of wealth created by the buyback regime by suggesting a shift of tax liability from existing shareholders. An approach centering around 'Economic Equivalence', as discussed, creates a purported ideal system where the amount given to the shareholder is taxed and also ensures that the company pays tax on the distributed income. A balance is proposed between the conflicting objectives of reducing wealth concentration and ensuring that the 'paper manipulation' of stock prices by the executive comes to a halt.

In the article titled '*Bridging Markets: Legal Implications and Solutions for Fractional Share Investment in India*', Dhaval Bothra and Mukund Arora delve into the issue of fractionalisation of shares within the Indian legal and regulatory framework while primarily focussing on the implications of the same for companies. It advocates for amending the Companies Act, 2013, to allow the issuance of fractional shares with the primary focus on serving the needs of retail investors. It proposes changes to the duties of depositories and clearing houses and addresses taxation, shareholder voting rights, and initial public offerings. The paper argues for the adoption of distributed ledger technology to enable fractional share investment, which will provide a legal and technological model that is both efficient and effective. In addition to examining the economic rationale and international best practices, a comprehensive blueprint for fractional share investment in India is presented. The author concludes by arguing in favour of fractional share investing to promote the growth of the nation's financial markets and provide equal investment opportunities.

Akshat Agarwal in his article titled '*Towards a 'Good Death': Uncovering the Confusion in End-Of-Life-Care Law in India*' examines the complex issues that India's end-of-life care law raises, illuminating a complicated past marked by ambiguity and inconsistency. Centred on the Supreme Court's pivotal *Common Cause* v. *Union of India* decision, the guidelines, though well-intentioned, proved unimplementable by conflating "passive euthanasia" with "withholding and withdrawing life-sustaining treatment". These directives exemplified the prevalent conceptual muddles by ignoring patient autonomy and failing to provide a framework for surrogate decision-making. Tracing the evolution from early Supreme Court rulings to recent amendments, the paper asserts that core issues persist, notably the conflation of euthanasia types and inadequate acknowledgement of patient autonomy. It contends for a crucial legislative overhaul, urging a nuanced distinction between euthanasia types, unwavering commitment to autonomy, and a coherent surrogate decision-making theory. Without legislative intervention, the paper underscores that the prevailing legal status, shaped by judicial precedents, will significantly influence India's future end-of-life care landscape. A resounding call is made for a precise and consistent legal framework to ensure a dignified passage.

In '*Privacy as a Parameter in Antitrust Investigations: A Comparative Critical Appraisal*', Arya Kant and Shailja Beria delve into the critical discussion of incorporating privacy as a fundamental consideration within Indian competition law when evaluating abuse of dominance claims. It explores the intricate dynamics between competition, data protection, and market openness, highlighting the multifaceted importance of privacy from both economic and non-economic perspectives. It places a strong emphasis on the privacy paradox, revealing how dominant players like Google, Facebook, and Apple can infringe on privacy without facing substantial consequences, primarily due to the limited choices consumers have. It suggests the need for a more comprehensive approach to assessing anti-competitive harms and consumer privacy, emphasising the integration of privacy into the broader antitrust framework to protect consumer welfare effectively.

Basil Gupta and Ayush Mangal in their article titled '*Dethroned Adani, Unstabilised Market and Distressed Investors: The Domino Effect of Adani-Hindenburg Saga*' discuss the recent Adani-Hindenburg saga, which has triggered discussions on the imperative need for a robust framework to ensure investor protection. The paper further examines the aftermath of Hindenburg Research's report, which accused the Adani Group of fraudulent share sales. The paper argues that it caused significant repercussions for the conglomerate while highlighting the vulnerabilities of India's securities regulatory framework which also led to the Supreme Court's involvement. It also delves into the rise of influential 'finfluencers' and the challenges they pose, emphasising the necessity for

comprehensive guidelines and regulations in the financial sector. The paper highlights the deficiencies in India's securities regulatory framework and the potential impact of misleading information on investor trust and market integrity. Finally, it proposes a structured framework for rapid-response measures, international collaboration, and a legal framework to protect investor interests from finfluencers and research organisations like Hindenburg.

Lastly, in their paper titled '*Corporate Governance Appended: Application of Blockchain to Revive Lost Management*'Aniruddh Vadlamani, Ryan Joseph and Chetan Soni argue that the integration of blockchain technology has the potential to revolutionise the way corporations manage their governance processes. The paper highlights how the issue of agency costs, information asymmetry and lack of shareholder activism can be addressed by the lightning quick, secure, transparent, and immutable records of transactions on the ledger, thereby making it an ideal tool for improving corporate transparency and accountability. The ability to lower shareholder voting costs and the organisation costs for companies, including holding of an annual general meeting benefits both the company and the erstwhile forgotten shareholders. Further, through the introduction of tokens, and its uniquely malleable nature, blockchain provides the company with an opportunity to get creative with its capital raising while allowing a to kenholder to reap such benefits over a similarly placed shareholder. Lastly, the paper showcases that by reinstating oversight over the managerial role in hands of those directly impacted by a company's actions, blockchain allows us to call for the wringing back of control.

We hope the readers enjoy reading these submissions and welcome any feedback that our readers may have for us. We would also like to thank all the contributors to the issue for their excellent contributions, and hope that they will continue their association with the NUJS Law Review!

Truly,

Editorial Board (2023-2024)

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