THE REGULATORY PARADOX OF EASE OF DOING BUSINESS AND STRICT ENFORCEMENT: A MULTI-DOMAIN DOCTRINAL ANALYSIS OF CORPORATE GOVERNANCE, SUSTAINABILITY, AND FINANCIAL REGULATION IN INDIA (2025–2026)

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ABSTRACT

The modern Indian corporate regulatory framework is experiencing a profound structural transition, characterized by a sharp divergence between the state's stated objective of enhancing the "Ease of Doing Business" and the parallel construction of a highly rigorous, audit-grade enforcement apparatus by corporate and market regulators. This comprehensive doctrinal study evaluates the systemic friction resulting from this regulatory paradox across five key domains. Specifically, it analyzes the introduction of reasonable-assurance mandates under the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) Core framework and the associated value-chain bottlenecks for Micro, Small, and Medium Enterprises (MSMEs). It evaluates the transition to scale-based materiality thresholds for Related Party Transactions (RPTs) under the SEBI Listing Obligations and Disclosure Requirements (LODR) Fifth Amendment, 2025, alongside the landmark *Linde India Ltd. v. SEBI* ruling by the Securities Appellate Tribunal (SAT) on transactional aggregation and economic substance. Furthermore, the study examines the decriminalization of corporate defaults under the Jan Vishwas framework and the parallel constitutional concerns regarding the transfer of judicial powers to In-House Adjudication Mechanisms (IAM) administered by the Registrars of Companies (RoC) and Regional Directors (RD). Additionally, the report investigates the integration of Indian Accounting Standards (Ind AS) with the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules under Ministry of Corporate Affairs (MCA) G.S.R. 169(E), alongside the operationalization of Central Bank Digital Currencies (CBDCs) in corporate treasuries. Finally, it reviews SEBI's latest operational risk rules, transparency mandates, and structural reporting overhauls for Alternative Investment Funds (AIFs) and Market

Infrastructure Intermediaries (MIIs). The report synthesizes these findings to propose concrete legislative and policy interventions aimed at resolving regulatory friction and preserving constitutional boundaries.

Keywords: Business Responsibility and Sustainability Reporting, Related Party Transactions, Jan Vishwas Act, In-House Adjudication Mechanism, OECD Pillar Two, Central Bank Digital Currency, Alternative Investment Funds, Market Infrastructure Intermediaries.

Introduction and Research Problem

Modern corporate jurisprudence is grounded in the principle that corporate governance should facilitate capital formation, protect minority shareholders, and align business activities with broader public interests. To achieve these goals, the Indian regulatory state has embarked on a dual-track program over the past decade. On one track, the government has championed "trust-based governance" and the reduction of compliance burdens to promote domestic entrepreneurship and attract foreign direct investment. This policy drive has culminated in wide-ranging reforms, most notably the enactment of the Jan Vishwas (Amendment of Provisions) Act, 2023, and the subsequent introduction of the Jan Vishwas (Amendment of Provisions) Bill, 2026, which systematically decriminalize hundreds of minor, technical, and procedural defaults across central statutes.

Howbeit, a close doctrinal and empirical analysis of state practice over the 2025–2026 period reveals a deep structural contradiction. While the central government seeks to dismantle carceral remedies for regulatory infractions, enforcement agencies and market regulators, most notably SEBI, the National Financial Reporting Authority (NFRA), and the MCA, are erecting a hyper-rigorous, audit-grade compliance apparatus. This apparatus demands unprecedented levels of system-backed, traceable, and verified data from market participants, corporate boards, and supply-chain partners.

The central research problem of this study concerns this widening regulatory friction. This institutional divergence manifests in three primary ways: first, the translation of voluntary sustainability goals into highly localized, reasonable-assurance legal mandates that disrupt the operations of small-scale market participants ; second, the expansion of procedural and valuation burdens on corporate entities through aggressive, substance-over-form anti-avoidance jurisprudence ; and third, the systemic transfer of judicial powers to administrative officers within executive departments, bypassing traditional judicial safeguards and violating the constitutional doctrine of the separation of powers.

This report evaluates this institutional and jurisprudential friction across five distinct domains, analyzing how the drive for regulatory precision often outpaces compliance capacity, creating severe bottlenecks for both large-scale conglomerates and small-scale enterprise networks.

Research Objectives

The complex breakdown of corporate governance and enforcement mechanisms in India is analyzed within this broad doctrinal study project, which has clear and measurable objectives:

1. The first objective of this study is the critical analysis of the legal and operational transition of India's ESG reporting from narrative disclosures to reasonable-assurance mandates under the SEBI BRSR Core framework, and to investigate the resulting compliance bottlenecks for MSME value-chain partners.

2. Secondly, the study aims at evaluating the legal validity and operational impact of the scale-based materiality thresholds introduced by the SEBI LODR Fifth Amendment, 2025, and to analyze the judicial application of the "economic substance" doctrine in RPTs post the SAT *Linde India* ruling.

3. Thirdly, the study intends to critically examine the scope of the decriminalization of corporate defaults under the Jan Vishwas Act, 2023, and the Jan Vishwas Bill, 2026, and to evaluate the constitutional validity of transferring judicial adjudication and enforcement powers to executive officers under the MCA In-House Adjudication Mechanism (IAM).

4. Fourthly, the study aims to evaluate the integration of Ind AS with the OECD Pillar Two Model Rules under MCA Notification G.S.R. 169(E), identifying the revenue implications of India's un-enacted Qualified Domestic Minimum Top-up Tax (QDMTT).

5. Fifth, the study intends to investigate the operational and financial stability risks of integrating the RBI's Central Bank Digital Currency (e-Rupee) pilots in corporate treasuries.

6. The paper also deals, finally, with the structural governance overhauls and reporting guidelines for Alternative Investment Funds (AIFs) and Market Infrastructure Intermediaries (MIIs) introduced by SEBI in 2025 and 2026.

Research Questions

In order to achieve the stated objectives, this doctrinal work systematically addresses the following basic research issues, which inform the subsequent legal and economic analysis:

1. Specifically, how does the mandatory imposition of reasonable assurance under SEBI's BRSR Core affect the liability, cost structure, and compliance readiness of MSMEs within the value chain of listed entities? How do these rules align with the global interoperability standards of the ISSB (IFRS S1/IFRS S2)?

2. To what extent does the scale-based materiality framework under the Fifth Amendment, 2025, reduce compliance burdens for large-cap listed entities? How does the SAT's ruling in *Linde India Ltd. v. SEBI* regarding transactional aggregation and non-monetary joint venture agreements modify the fiduciary duties of audit committees?

3. Does the transition from criminal fines to civil administrative penalties under Section 454 of the Companies Act, 2013, represent a genuine relief for corporate entities, or has it accelerated executive overreach through unchecked, rapid administrative enforcement? Does the structural placement of the Regional Director as both an administrative officer and a quasi-judicial appellate authority violate the basic structure of the Constitution and the separation of powers?

4. What are the tax and deferred-tax accounting implications of the temporary mandatory exception introduced in AS 22 (Accounting for Taxes on Income) by MCA Notification G.S.R. 169(E)? How does India's lack of a legislative QDMTT impact the tax jurisdiction of domestic incentives?

5. What are the operational, cybersecurity, and liquidity risk management implications for corporate treasuries integrating the wholesale and retail e-Rupee pilots?

6. How do SEBI's 2025/2026 structural mandates, specifically the two-vertical split for MIIs and the revamped activity report framework for AIFs, reallocate risk and

accountability among fund managers, key management personnel, and independent directors?

Research Hypotheses

The comprehensive study of these intersecting legal frameworks and economic events is guided by the following extensively formulated legal hypotheses:

1. **HYPOTHESIS I**: The mandatory imposition of reasonable assurance and Scope 3 value-chain reporting under the BRSR Core framework, while aligning Indian disclosure standards with global ISSB principles, creates a profound structural compliance asymmetry that disproportionately penalizes MSME suppliers, ultimately undermining the state's "Ease of Doing Business" agenda.

2. **HYPOTHESIS II**: The scale-based materiality calibrations introduced by the SEBI LODR Fifth Amendment, 2025, combined with the SAT's *Linde India* ruling, establish "economic substance" as the overriding legal standard for Related Party Transactions, thereby preventing corporate "tunnelling" but significantly raising valuation uncertainty and the personal liability threshold for independent directors on audit committees.

3. **HYPOTHESIS III**: The administrative adjudication of corporate defaults under Section 454 of the Companies Act, 2013, is constitutionally suspect as it violates the doctrine of the separation of powers by vesting coercive, quasi-judicial enforcement powers in administrative officers (ROCs and Regional Directors) who operate within the executive hierarchy without traditional judicial safeguards.

Research Design and Procedural Framework

This project adopts a qualitative and doctrinal legal research design, in line with the rigorous standards of advanced corporate legal studies. The design is structured to evaluate the operational and constitutional realities of contemporary regulatory reforms, allowing an analytical exegesis of core legal documents, central circulars, binding judicial decisions, and state practice.

Data and Material Collection

The primary sources of qualitative and statutory data for this study are the primary corporate and securities legal instruments, regulatory notifications, and judicial precedents. The research relies on the following types of evidentiary materials:

1. **Major Statutory Codes and Charters**: Sections 92, 134, 137, 149, 188, 446B, and 454 of the Companies Act, 2013 ; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; the Jan Vishwas (Amendment of Provisions) Act, 2023 ; and the Jan Vishwas (Amendment of Provisions) Bill, 2026.

2. **Regulatory Circulars and Gazettes**: SEBI Circular on MII Governance (December 12, 2025) ; SEBI LODR (Fifth Amendment) Regulations, 2025 ; SEBI AIF Master Circular and Activity Reporting Framework (March 4, 2026) ; MCA Notification G.S.R. 169(E) (March 10, 2026) on AS 22 and OECD Pillar Two rules ; and the RBI Digital Rupee / e-Rupee guidelines.

3. **Key Judicial and Quasi-Judicial Judgements**: The SAT ruling in *Linde India Limited v. SEBI* (December 5, 2025) ; the Supreme Court admission order in *Linde India* (January 16, 2026) ; and the Supreme Court ruling in *Hamsaanandini Nanduri v. Union of India* (2026).

Analytical Framework

The qualitative data is analyzed utilizing textual, contextual, and comparative approaches. Textual analysis is used to break down the exact language of amendments and circulars to evaluate the compliance obligations of corporate boards. Contextual analysis is used to place these regulatory decisions in the larger economic landscape, analyzing how companies structure transactions to remain below materiality thresholds. Finally, the comparative framework focuses on the structural conflict between the MCA's stated "Ease of Doing Business" objectives and the immediate, aggressive rise in administrative enforcement penalties and dual-penalty mechanisms.

Literature Review

The academic literature on Indian corporate law has historically focused on the post-1991 wave of deregulation, which aimed to simplify business operations and encourage corporate investment. However, legal scholars note that the corporate governance landscape experienced a fundamental paradigm shift following major structural failures, such as the Satyam scandal and the 2018 IL&FS insolvency. These crises prompted corporate and market regulators to shift from a reliance on narrative disclosures to a model based on strict verification and individual executive accountability.

This transition has been extensively documented in the context of non-financial and sustainability reporting. India's early ESG framework was largely voluntary, guided by the MCA's National Voluntary Guidelines (NVGs) in 2011 and the subsequent Business Responsibility Reports (BRRs) mandated by SEBI in 2012. Scholars point out that these early reports were largely narrative and descriptive, allowing corporate entities to highlight positive sustainability contributions while obscuring critical environmental and social risks. The introduction of the BRSR framework in 2021, and its refinement into the BRSR Core in 2023, marked a legislative move toward audit-grade, quantifiable, and traceable environmental metrics.

The academic literature also highlights a growing tension surrounding this shift. Several corporate finance and public policy analysts express concern that the rapid introduction of rigorous third-party assurance requirements, particularly those extending to the value chain, creates a severe "compliance gap" between large listed entities and their smaller, unregulated suppliers. MSMEs, which form the backbone of the Indian manufacturing and industrial sectors, typically lack the EHS (Environment, Health, and Safety) personnel, carbon-accounting software, and compliance budgets required to generate audit-grade ESG data. Consequently, researchers warn that the aggressive enforcement of Scope 3 supply-chain mandates may lead to a structural decoupling, where listed entities drop non-compliant MSME partners to protect their own sustainability ratings, running directly counter to the government's economic inclusion objectives.

In the domain of transactional governance, the literature on Related Party Transactions highlights a continuous struggle against "tunnelling", the practice of diverting asset values from minority shareholders to controlling promoters. The traditional Indian approach to RPT regulation relied heavily on flat numerical thresholds and formalistic approvals. However, corporate governance experts argue that formalistic rules are highly vulnerable to regulatory arbitrage, as sophisticated corporate groups can easily split a single economic transaction into multiple sub-contracts, keeping each below the regulatory threshold. The SEBI LODR Fifth Amendment, 2025, and the landmark SAT ruling in *Linde India* represent a systematic shift toward a "substance-over-form" model, forcing boards and audit committees to evaluate transactions based on cumulative economic reality and non-monetary strategic allocations.

Finally, scholars of administrative law have raised critical constitutional concerns regarding India's corporate decriminalization drive. The Jan Vishwas legislative framework is widely praised in business literature for removing the threat of imprisonment for technical defaults. However, constitutional law scholars warn of a silent, parallel hazard: the transfer of judicial adjudication powers to administrative bureaucrats within the executive branch. By empowering the Registrars of Companies and Regional Directors to levy heavy civil penalties directly, the state has bypassed the independent judiciary, raising serious concerns regarding the separation of powers and the protection of due process. This study addresses these intersecting gaps in the literature by evaluating how these statutory and regulatory changes have played out in practice over the 2025–2026 period.

Research & Analysis

1. Non-Financial Disclosures and Sustainability Reporting: The BRSR Core Transition and Value Chain Asymmetries

The Securities and Exchange Board of India has systematically elevated the regulatory expectations of non-financial reporting by replacing the descriptive, narrative-based Business Responsibility Reports with the quantifiable, audit-grade Business Responsibility and Sustainability Reporting (BRSR) framework. This transition represents a shift from voluntary corporate citizenship disclosures to legally binding, reasonable-assurance mandates. The centerpiece of this transition is the BRSR Core, which establishes a focused sub-set of key sustainability metrics across nine distinct environmental, social, and governance attributes. These attributes encompass greenhouse gas emissions, water withdrawal and discharge, waste generation, energy intensity, gender diversity, employee wages, inclusive development, customer fairness, and the open-ness of business. To ensure the credibility and comparability of these disclosures, SEBI has mandated that companies must obtain third-party assurance for these key performance indicators.

The implementation timeline and assurance standards for BRSR Core and value chain reporting are structured as follows:

1. **Fiscal Year 2024–25**: Applicable to the top 250 listed entities by market capitalization,

requiring mandatory third-party reasonable assurance for the BRSR Core metrics. Value chain disclosures during this initial phase remain voluntary.

2. **Fiscal Year 2025–26**: Extended to the top 500 listed entities, requiring mandatory reasonable assurance for BRSR Core. Value chain disclosures are voluntary for the top 250 cohort.

3. **Fiscal Year 2026–27**: Extended to the top 1,000 listed entities, requiring mandatory reasonable assurance for BRSR Core. Value chain assurance remains voluntary under the revised guidelines.

A key point of operational friction is the "Value Chain Test". Under the SEBI framework, the "value chain" comprises the top upstream and downstream partners of a listed entity, with each partner individually accounting for 2% or more of the listed entity's purchases or sales by value, and collectively making up at least 75% of its total purchases or sales. To ease the immediate compliance burden on listed companies and their suppliers, SEBI shifted value-chain ESG disclosures from "comply-or-explain" to "voluntary" for FY 2025–26, applicable to the top 250 companies. Furthermore, the third-party assurance of value-chain data has been made voluntary from FY 2026–27 onwards, rather than mandatory as originally proposed.

Despite this regulatory pause, leading listed companies continue to build their value-chain tracking infrastructure early to avoid disruption. This has pulled MSMEs into the compliance loop. When an MSME supplier is pulled into the 2% reporting threshold, it is suddenly required to provide verified data across several key ESG attributes, including Scope 1 and Scope 2 greenhouse gas emissions, water consumption, waste disposal, gender diversity ratios, and occupational safety metrics.

This creates a severe bottleneck. The typical MSME operates with limited administrative overhead and lacks the technical capacity to calculate emission factors or verify waste disposal pathways. Consequently, audit preparedness expectations travel down the supply chain, forcing small-scale suppliers to invest in environmental compliance automation or risk losing contracts with major listed entities. This is particularly evident under the "2% reality", where even a conservative application of value-chain thresholds can pull 15 to 30 suppliers into the reporting scope of a single listed company.

To encourage the adoption of carbon offsets and transition plans, SEBI has introduced a new leadership indicator under Principle 6 of the BRSR framework. This indicator requires listed companies to disclose any green credits generated or procured by themselves and their top 10 value-chain partners, marking the first time green credits have formally entered mandatory ESG disclosure architecture. This disclosure requirement is closely integrated with the Carbon Credit Trading Scheme (CCTS), launched by the Bureau of Energy Efficiency (BEE) and the Ministry of Environment, Forest and Climate Change (MoEFCC).

To support the CCTS, the MoEFCC notified strict emission intensity targets for four major energy-intensive sectors (aluminium, cement, chlor-alkali, and pulp and paper) in October 2025, followed by another three sectors (petroleum refining, petrochemicals, and textiles) in January 2026. These targets mandate a cumulative average emission intensity reduction of roughly 3% in the first compliance cycle, getting progressively more stringent in FY 2026–27.

While the voluntary offset mechanism has been operational since June 2025, actual traded volumes of Compliance Carbon Credits (CCCs) remain small, with prices expected to range initially between INR 600 and INR 900 per tonne due to modest targets and unlimited banking provisions.

For Indian exporters, these domestic disclosure standards are increasingly necessary to navigate global trade barriers, most notably the European Union's Carbon Border Adjustment Mechanism (CBAM). Under CBAM, exporters of energy-intensive goods like steel and aluminium must submit plant-level, verified greenhouse gas emissions data to EU importers. Because India's steel sector emits an average of 2.5 tonnes of CO2 per tonne of crude steel, compared to the EU average of 1.5 to 1.8 tonnes, the carbon cost gap at current EU ETS prices (€80 per tonne) represents a significant tariff barrier of €56 to €80 per tonne of exported steel.

To maintain market access, Indian exporters have an 18-month window to verify their emissions data with ISO 14065-accredited verifiers and submit their first annual CBAM declaration by September 30, 2027. Companies that fail to provide verified plant-level data will be subject to default emission values that are typically 30% to 80% higher, illustrating the severe penalty for inadequate compliance reporting.

2. Related Party Transactions: Scale-Based Materiality and the Linde India Aggregation Jurisprudence

The regulation of Related Party Transactions has undergone a major structural overhaul, transitioning from flat numerical limits to a scale-based materiality framework designed to reduce compliance costs for large conglomerates while maintaining robust shareholder protections. On November 18, 2025, SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, which revised the definition and approval thresholds for material RPTs with effect from December 18, 2025.

Under the new scale-based materiality framework established by Schedule XII of the Fifth Amendment, the specific thresholds requiring prior shareholder approval are determined based on the listed entity's annual consolidated turnover:

1. **Turnover up to INR 20,000 crore**: The materiality threshold is set at a flat 10% of the annual consolidated turnover.

2. **Turnover above INR 20,000 crore and up to INR 40,000 crore**: The threshold is calculated as INR 2,000 crore plus 5% of the annual consolidated turnover that exceeds INR 20,000 crore.

3. **Turnover exceeding INR 40,000 crore**: The threshold is set at INR 3,000 crore plus 2.5% of the annual consolidated turnover that exceeds INR 40,000 crore, subject to a hard cap of INR 5,000 crore (whichever is lower).

The Fifth Amendment also updated the rules for Subsidiary-Level Related Party Transactions under Regulation 23(2). Previously, any RPT entered into by a subsidiary (where the parent was not a party) required the prior approval of the parent's audit committee if the transaction value exceeded 10% of the parent's consolidated turnover. Under the new rules, parent audit committee approval is not required if the transaction value does not exceed INR 1 crore (INR 10 million) in a financial year.

For transactions exceeding INR 1 crore, prior approval of the parent's audit committee is required if the transaction value exceeds the lower of:

1. 10% of the subsidiary's annual standalone turnover.

2. The parent company's scale-based materiality threshold.

This scale-based approach has significantly reduced the volume of transactions requiring shareholder approval, with studies indicating a close to 60% reduction in the number of RPTs requiring shareholder votes for the top 100 entities listed on the National Stock Exchange (NSE).

These scale-based thresholds must be interpreted alongside the Securities Appellate Tribunal's landmark ruling in *Linde India Limited v. SEBI* (December 5, 2025). Linde India had argued that its various transactions with Praxair India Private Limited (a fellow subsidiary of the Linde Plc Group) should be assessed individually, as each separate contract remained below the materiality threshold.

Both SEBI and the SAT rejected this argument, establishing two key principles:

1. **Aggregation as an Anti-Avoidance Mechanism**: The SAT ruled that related-party transactions must be assessed on an aggregated, year-long basis rather than a contract-by-contract basis. Evaluating transactions in isolation would allow companies to fragment significant economic arrangements into smaller, structured sub-contracts, evading shareholder oversight and enabling "tunnelling", the practice of diverting corporate value from minority shareholders to controlling promoters.

2. **The Economic Substance Standard**: The Tribunal held that strategic business and territorial allocations within Joint Venture and Shareholder Agreements (JVSAs) constitute RPTs, even in the absence of monetary consideration or immediate cash transfers. RPT scrutiny must therefore focus on the commercial impact of an arrangement rather than its nominal designation.

Linde India appealed this decision to the Supreme Court of India. On January 16, 2026, the Supreme Court admitted the appeal but declined to grant a stay on the SAT order. Consequently, Linde India was forced to seek shareholder approval for its transactions at an Extraordinary General Meeting (EGM) on March 5, 2026, as a matter of abundant caution.

For audit committees and independent directors, the *Linde India* paradigm has significantly increased personal liability and compliance risks. Under Section 149(12) of the Companies Act, 2013, an independent director is personally liable for corporate omissions that occur with their knowledge, consent, or connivance, or where they fail to act diligently.

Recent enforcement orders, such as SEBI's February 6, 2025 order imposing a personal penalty of INR 30 lakh on an independent director of a Hyderabad-based advertising firm, demonstrate that regulators now apply a heightened "due diligence" standard. Audit committee members are expected to actively question and investigate the economic substance of RPTs, rather than relying solely on executive presentations.

A comparison of the RPT regulatory frameworks shows distinct approaches between the statutory codes and judicial developments across key parameters:

1. **Materiality Evaluation**: The SEBI LODR Fifth Amendment, 2025, implements graded, scale-based thresholds linked directly to consolidated turnover. In contrast, the *Linde India* SAT ruling mandates the cumulative aggregation of all transactions entered into with a single related party within a financial year.

2. **Transactional Scope**: The LODR framework covers direct and indirect transactions with promoter group entities. The SAT ruling expands this scope by establishing an 'economic substance' standard that brings non-monetary strategic joint venture and shareholder agreements (JVSAs) under regulatory scrutiny.

3. **Subsidiary Oversight**: Under the LODR regulations, parent audit committee approval is required if subsidiary-level RPTs exceed 10% of the subsidiary's standalone turnover or the parent's materiality threshold, whichever is lower. The SAT ruling supports this by closing loopholes that allow contract fragmentation to bypass subsidiary oversight.

4. **Audit Committee Duty**: The statutory framework requires the audit committee to grant prior approval for all material RPTs based on structured disclosures. The SAT ruling elevates this, imposing an active fiduciary duty on independent directors to look past the nominal designation of transactions and investigate their underlying commercial substance, with increased personal liability risks for failure to exercise due diligence.

3. Decriminalization of Corporate Defaults: Constitutional Validity of In-House Adjudication Mechanisms

The Indian corporate sector has long struggled with "overcriminalization", the legislative practice of imposing harsh criminal penalties, including imprisonment, for minor procedural and economic defaults. In response, the Union Parliament enacted the Jan Vishwas (Amendment of Provisions) Act, 2023, and subsequently introduced the Jan Vishwas (Amendment of Provisions) Bill, 2026, which was reviewed by a Parliamentary Select Committee in March 2026. The 2026 Bill proposes to amend 784 provisions across 79 central acts administered by 23 ministries, directly decriminalizing 717 of them.

Under this framework, designated administrative adjudicating officers, specifically the Registrars of Companies (ROCs) and Regional Directors (RDs) under Section 454 of the Companies Act, are empowered to levy civil monetary penalties directly, bypassing the criminal court system.

The Jan Vishwas Act and Section 454 of the Companies Act establish a fundamental distinction between traditional judicial fines and administrative civil penalties across several operational parameters:

1. **Legal Classification**: Traditional fines are classified as criminal offenses that lead to a recorded criminal conviction. Civil penalties under the in-house adjudication mechanism are categorized as civil wrongs resulting in an administrative default penalty.

2. **Adjudicating Forum**: Fines must be prosecuted before a Judicial Magistrate or a Special Court. Civil penalties are adjudicated directly by the Registrar of Companies (ROC) acting as the designated Adjudicating Officer.

3. **Procedural Speed**: The judicial process is typically slow, hindered by massive backlogs and formal court procedures. The administrative track is rapid, allowing quick resolution via digital filings and straight-through online processing.

4. **Deterrent Mechanism:** The judicial route relies on carceral remedies, including imprisonment and heavy court-ordered fines. The administrative track utilizes a graduated penalty system, combining warnings, advisories, and standardized monetary penalties.

The operational reality of this decriminalization reveals a significant regulatory paradox: decriminalization has led to faster and more aggressive enforcement, rather than a more lenient environment. Under the older criminal framework, the threat of imprisonment under provisions like Section 134(8) required the ROC to initiate formal prosecutions before Special Courts. Due to massive judicial backlogs, these cases often took years to resolve, leaving the threat of criminal prosecution largely theoretical for most corporate boards.

Following the 2020 amendments and the Jan Vishwas reforms, these criminal offenses were converted into civil defaults subject to administrative penalties adjudicated in-house. Because ROCs can now issue monetary penalty orders directly through a simplified online process without going to court, the frequency and speed of enforcement have surged. This is particularly evident in routine compliance filings, such as Section 92 (Annual Returns) and Section 137 (Financial Statements).

ROCs across India have strictly enforced a "dual penalty" mechanism, where a single delay in filing triggers separate, parallel penalties under both Section 92(5) and Section 137(3). This incurs a standard initial penalty of INR 10,000 plus a daily fine of INR 100 for both the company and each Officer in Default (OID), typically including all directors in office during the default period. Most notably, these administrative orders explicitly direct that the penalties imposed on directors must be paid from their personal income and assets, rather than company funds, strictly enforcing individual accountability.

Section 454 Adjudication and Penalty Mitigation

While these administrative procedures have significantly reduced case backlogs in special courts, they have raised serious constitutional concerns regarding the Separation of Powers and Judicial Independence :

1. **Vesting of Judicial Power in the Executive**: The IAM transfers the power to adjudge civil wrongs, levy heavy penalties, and enforce recoveries directly to executive officers (ROCs) who are part of the administrative hierarchy of the MCA. This blurs the constitutional boundary between the executive and the judiciary.

2. **Lack of Independent Appellate Review**: Under Section 454, the Regional Director (RD) is designated as the appellate authority to review ROC orders. However, the RD is also a senior administrative officer within the MCA, operating inside the same regulatory hierarchy as the ROC. This dual role compromises the impartiality required of an appellate body, leaving corporate appellants within a closed administrative loop.

3. **Absence of a Second Appeal**: The statutory framework does not provide for a second appeal against an RD's decision, leaving companies with no recourse but to file a writ petition in the High Court under Article 226 of the Constitution, a remedy restricted to reviewing procedural errors rather than re-evaluating the merits of the case.

4. **Coercive Administrative Powers**: The Jan Vishwas and MCA frameworks introduce Recovery Officers with the power to attach and sell movable and immovable property, and even arrest and detain defaulters. Giving such coercive powers to administrative officers, in the absence of codified procedural rules or judicial oversight, creates a significant risk of arbitrary and inconsistent enforcement.

4. International Tax Integration and Digital Currencies: Ind AS / AS 22 Alignment and Treasury CBDC Integration

The global tax and accounting landscape has been reshaped by the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules, which establish a global minimum tax of 15% on multinational enterprise (MNE) groups with consolidated annual revenues of €750 million or more.

On March 10, 2026, the Ministry of Corporate Affairs published the Companies (Accounting Standards) Amendment Rules, 2026 under notification G.S.R. 169(E), directly amending AS 22 (Accounting for Taxes on Income) to align India's accounting framework with the OECD rules.

The G.S.R. 169(E) amendment introduces a mandatory temporary exception that prohibits companies from recognizing or disclosing deferred tax assets (DTAs) and deferred tax liabilities (DTLs) related to Pillar Two income taxes. This exception was introduced to address the extreme complexity of estimating deferred taxes under the GloBE rules, where future tax liabilities depend on the aggregated tax profiles of multiple jurisdictions. Under the amended AS 22, the entire Pillar Two tax liability must be recognized and reported as a current-period expense.

The amendment also mandates detailed qualitative and quantitative disclosures in financial statements for reporting periods starting on or after April 1, 2025 :

1. **Qualitative Disclosures**: Companies must describe their exposure to Pillar Two taxes,

listing the jurisdictions in which they operate and where their Effective Tax Rate (ETR) may fall below 15%.

2. **Quantitative Disclosures**: Companies must disclose their actual current tax expense arising from Pillar Two taxes, separated from regular income tax. Where the rules are enacted but not yet in force, they must provide an indicative range of their expected exposure.

3. **SMC Exemption**: Small and Medium-Sized Companies (SMCs) are exempt from these detailed qualitative and quantitative exposure disclosures under paragraphs 32C and 32D, significantly reducing reporting costs for smaller firms.

A major regulatory concern is the **QDMTT Bottleneck**. Under the OECD framework, a Qualified Domestic Minimum Top-up Tax (QDMTT) allows a host country to tax domestic profits that fall below the 15% threshold, preventing other jurisdictions from claiming that tax under their own Income Inclusion Rules (IIR) or Undertaxed Profits Rules (UTPR).

As of May 2026, India has not enacted a QDMTT. As a result, when Indian tax incentives, such as Special Economic Zone (SEZ) deductions under Section 10AA, Production-Linked Incentives (PLI), or concessional corporate tax rates under Section 115BAB, pull an Indian subsidiary's ETR below 15%, the tax benefit is clawed back. Instead of retaining the tax revenue domestically, India effectively cedes these tax rights, allowing the top-up tax to be collected by foreign parent jurisdictions under their own IIRs.

Concurrently, corporate treasuries are navigating the operational integration of the Reserve Bank of India’s Central Bank Digital Currency (e-Rupee) pilots. The retail pilot (e-Rupee R) has onboarded over 60 lakh users and crossed INR 1,000 crore in circulation, while the wholesale pilot (e-Rupee W) serves as the underlying layer for RBI's tokenized deposits pilot launched in October 2025.

The operational parameters of integrating the RBI's e-Rupee pilots into corporate treasury operations reveal a complex balance between functional benefits and systemic risks:

1. **Atomic Settlement**: This benefit is achieved technically through a simultaneous Delivery-versus-Payment (DvP) exchange mechanism. However, it introduces operational risks, including cyber security vulnerabilities and the technical difficulty of

securely linking legacy corporate ERP systems with permissioned DLT networks.

2. **Programmable Payments**: Treasuries can utilize smart-contract escrow accounts that automatically release funds once predefined commercial conditions are met. The parallel systemic risk is bank deposit disintermediation, where corporate entities run on commercial bank accounts to move substantial liquid balances directly into central bank wallets.

3. **Direct Benefit Transfer (DBT)**: Realized through direct integration with the Public Financial Management System (PFMS) to enable 'just-in-time' welfare and vendor payouts. This is constrained by the digital divide and the extreme operational complexity of linking vast administrative networks.

For corporate treasuries, the integration of digital currencies offers major benefits but also introduces significant operational and financial risks:

1. **Bank Deposit Disintermediation**: If risk-averse corporates shift high-value liquid balances from commercial bank deposits directly to risk-free e-Rupee wallets held with the central bank, it could trigger a funding dry-up and a credit crunch within the commercial banking sector.

2. **Security and Integration Risks**: Linking legacy corporate ERP networks with permissioned DLT systems introduces complex cybersecurity vulnerabilities and data privacy concerns, requiring robust compliance and monitoring frameworks.

5. Financial Intermediaries and Infrastructure: Structural Reporting and Operational Governance for AIFs and MIIs

To protect investor interests and maintain market stability, SEBI has introduced major structural and reporting reforms for Alternative Investment Funds and Market Infrastructure Intermediaries.

On March 4, 2026, SEBI issued a comprehensive circular that restructured the reporting requirements for AIFs, replacing the older quarterly reporting regime with a streamlined, two-report structure:

1. **Quarterly Activity Report (QAR)**: A focused, operational report designed to track

essential capital flows, committed capital, drawdowns, and remaining drawable corpus per scheme. It requires distinct reporting for "deemed drawdowns" to provide clear visibility into capital recycling and reinvestments.

2. **Annual Activity Report (AAR)**: A comprehensive, year-end report that captures qualitative governance data, including details on borrowings, scheme-level leverage, physical security holdings, and the percentage of management fees charged during a fund's dissolution period.

This reporting framework is designed to prevent regulatory arbitrage. For example, by requiring funds to report the absolute monetary value of distribution costs rather than simple percentages, SEBI can track actual fundraising costs and verify that management fees are not charged after a fund enters its dissolution phase, in compliance with the April 26, 2024 circular.

These guidelines were consolidated in the updated SEBI Master Circular for AIFs on June 3, 2026, which introduced several strict governance measures :

1. **Mandatory Dematerialisation**: AIFs are required to issue units exclusively in dematerialised form and report any physical securities held in their portfolios to identify and manage operational and custody risks.

2. **NISM Certification**: Key investment personnel and compliance officers must obtain mandatory NISM certification, with the compliance officer mandate taking effect on January 1, 2027.

3. **Due Diligence Mandates**: AIF managers are subject to strict due diligence requirements to prevent the circumvention of RBI's stressed asset norms and FEMA regulations regarding investments from land-border-sharing countries (Press Note 3 compliance).

4. **CIV Schemes Integration**: Under the AIF Amendment, 2025, Category I and II AIFs are permitted to launch separate Co-Investment (CIV) Schemes for each co-investment in unlisted securities. To prevent structural risks, CIV Schemes are prohibited from direct leverage or borrowing and are capped at an exposure limit equal to three times the amount invested by the main AIF scheme.

For Market Infrastructure Intermediaries, such as stock exchanges, clearing corporations, and depositories, SEBI issued a major governance circular on December 12, 2025, operationalizing reforms approved in September 2025.

The circular mandates a **Two-Vertical Governance Structure** to prevent commercial interests from compromising public safety and compliance:

1. **Vertical 1 (Critical Operations)**: Manages technology, core systems, and daily operations.

2. **Vertical 2 (Regulatory and Compliance)**: Manages risk, regulatory compliance, and investor grievance redressal.

Under this structure, MIIs must appoint an Executive Director for each vertical through an open, competitive process approved by the Governing Board, with both EDs serving as members of the Board. The circular systematically reallocates internal reporting lines to ensure independent checks and balances :

1. **Reporting Lines of KMPs**: Key Management Personnel, including the Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) under Vertical 1, and the Compliance Officer (CO) and Chief Risk Officer (CRiO) under Vertical 2, now report directly to their respective Executive Directors rather than the Managing Director.

2. **Independent Committee Oversight**: Board Committees, such as the Standing Committee on Technology (SCOT), the Regulatory Oversight Committee (ROC), and the Risk Management Committee (RMC), must hold separate quarterly meetings with their respective EDs and KMPs *without the presence of the MD or other executives*.

3. **Risk Escalation Path**: Executive Directors are empowered to submit quarterly reports directly to the Governing Board, allowing them to bypass internal management hierarchies and escalate systemic risk or compliance failures directly to SEBI when necessary.

Suggestions and Recommendations

To resolve the structural friction between rigorous regulatory enforcement and the ease of doing business, while preserving constitutional boundaries, the following legislative and policy interventions are proposed:

1. Establish a "Safe Harbor" and Digital Compliance Support for MSMEs

To address the MSME supply-chain bottlenecks created by the BRSR Core's Scope 3 requirements, SEBI should establish a formalized **"Safe Harbor"** rule. MSMEs with annual turnovers below a defined threshold (e.g., INR 250 crore) should be exempted from direct third-party auditing requirements. Instead, they should be permitted to submit self-certified ESG data utilizing standardized, state-supported digital templates. Concurrently, the Ministry of Corporate Affairs, in collaboration with the Small Industries Development Bank of India (SIDBI), should launch a national, subsidized carbon-accounting utility. This digital platform would allow small-scale suppliers to calculate and verify their emissions intensity and resource use at zero cost, ensuring their integration in global supply chains without imposing prohibitive compliance costs.

2. Separate Adjudication from the Executive to Preserve the Separation of Powers

The current In-House Adjudication Mechanism under Section 454 of the Companies Act, 2013, is constitutionally flawed because it combines regulatory, enforcement, and quasi-judicial appellate powers within a single executive department (the MCA). To restore proper constitutional boundaries, the Union Parliament should amend the Companies Act to establish an **Independent Corporate Adjudication Tribunal (ICAT)**. Adjudicating officers should be recruited from a judicial pool rather than the executive civil services, and they should operate independently of the ROC.

Importantly, the appellate jurisdiction over ROC penalty orders should be removed from the Regional Directors and transferred to independent administrative law judges within the ICAT framework. This structure would ensure impartial, independent review and guarantee robust due process, while still maintaining the speed and efficiency of administrative adjudication.

3. Enact a Domestic QDMTT Framework to Protect National Tax Revenues

To prevent India from ceding tax revenues on low-taxed domestic income to foreign jurisdictions under foreign Income Inclusion Rules, the Ministry of Finance must immediately introduce a **Qualified Domestic Minimum Top-up Tax (QDMTT)** in the annual Finance Act. The domestic QDMTT must be designed in strict accordance with the OECD GloBE model rules, allowing India to levy a domestic top-up tax up to the 15% minimum rate on profits generated by domestic constituent entities of in-scope MNE groups. This domestic tax collection would take priority over foreign parent claims, preserving India's taxing rights over local economic activity and protecting the fiscal value of domestic incentives like Special Economic Zones and Production-Linked Schemes.

4. Codify Safe Harbor Protections for Non-Monetary Related Party Transactions

The Securities Appellate Tribunal's *Linde India* ruling has expanded the scope of RPT oversight by including non-monetary joint venture and shareholder agreements under the "economic substance" standard, creating significant valuation uncertainty for corporate boards. To restore compliance certainty, SEBI should codify clear, objective safe-harbor rules under Regulation 23. Specifically, SEBI should issue an operational circular clarifying the valuation and disclosure standards for non-monetary, strategic, and territorial allocations.

The circular should establish a structured evaluation framework that categorizes agreements as non-material RPTs if they:

1. Do not involve any transfer of cash, tangible assets, or intellectual property rights.
2. Are entered into in the ordinary course of business on terms uniformly offered to unrelated third parties.
3. Do not restrict the market access or commercial freedom of the listed entity.

Providing this guidance would allow audit committees to evaluate strategic arrangements with certainty, reducing compliance friction and preventing unnecessary litigation.

Conclusion

The qualitative doctrinal evaluation of the five corporate and financial regulatory domains in India over the 2025–2026 period reveals a deep systemic paradox. While the central government has successfully championed "trust-based governance" by decriminalizing technical defaults and introducing scale-based materiality thresholds, these reforms have been accompanied by an aggressive, rapid rise in administrative enforcement and rigorous, audit-grade verification mandates. The implementation of the BRSR Core and Scope 3 value-chain reporting has brought critical environmental accountability to corporate supply chains, but it has also created severe operational bottlenecks for MSME suppliers, threatening to disconnect them from larger listed networks. Concurrently, the transition to scale-based thresholds under the LODR Fifth Amendment, combined with the SAT's *Linde India* ruling, has successfully targeted corporate "tunnelling" through a strict "economic substance" standard, but it has also significantly raised valuation uncertainty and the personal liability risks for independent directors.

In the administrative domain, the transfer of judicial powers to MCA's In-House Adjudication Mechanism has streamlined compliance and cleared court backlogs, but it has done so at the cost of vital constitutional principles, creating an unchecked executive apparatus that violates the separation of powers. In the international arena, India's lack of a domestic QDMTT has led to a costly loss of tax revenue on domestic incentives, ceding tax collection rights to foreign parent jurisdictions under foreign IIRs. Finally, while SEBI's reporting overhauls for AIFs and governance splits for MIIs have enhanced systemic transparency and risk management, they demand continuous technology and organizational restructuring from market participants.

If the Indian regulatory state continues along this path of aggressive, uncoordinated enforcement, the "Ease of Doing Business" will remain an unfulfilled objective, constrained by a parallel rise in the "Ease of Enforcement". Resolving this structural friction requires a balanced, coordinated approach. By establishing clear safe-harbors and digital support tools for MSMEs , transferring administrative adjudication to an independent corporate tribunal , enacting a domestic QDMTT , and clarifying the valuation rules for strategic arrangements , India can successfully construct a modern, audit-ready corporate ecosystem that protects public interests and respects constitutional boundaries while fostering sustainable economic growth.

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