
EFFECTIVENESS OF SEBI REGULATIONS ON CORPORATE GOVERNANCE IN INDIA – A CRITICAL ANALYSIS

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ABSTRACT

India's corporate governance framework has evolved into one of Asia's most comprehensive regulatory systems, yet persistent corporate scams—Yes Bank, IL&FS, Zee Entertainment, and PC Jeweller—continue post-major governance reforms. This critical analysis evaluates the effectiveness of SEBI regulations in translating regulatory intent into practical fraud prevention and investor protection. Despite SEBI's statutory empowerment under the 1992 Act and sophisticated regulatory architecture including the 2015 Listing Obligations and Disclosure Requirements (LODR) Regulations, the Satyam scandal (2009) marked a watershed moment exposing fundamental audit failures, board independence shortcomings, and regulatory coordination gaps that persist despite subsequent regulatory enhancements. The research examines regulatory evolution through the 2017 Kotak Committee recommendations, 2022-2025 reforms addressing related party transactions and ESG reporting, and enforcement mechanisms alongside critical enforcement limitations. Case study analysis of Yes Bank, IL&FS, Zee Entertainment, PC Jeweller, and Dish TV-Yes Bank dispute reveals systematic board governance failures, inadequate independent director engagement, sophisticated related party transaction structures exploiting regulatory gaps, and enforcement action delays. Comparative international analysis demonstrates India's regulatory framework substantially aligns with OECD principles yet lags in enforcement pace, auditor independence standards, and private enforcement mechanisms compared to developed markets. The research concludes that regulations alone prove insufficient for preventing sophisticated misconduct; effective governance requires multifaceted approaches encompassing robust auditor independence enhancement, strengthened whistleblower protections, independent director reform, accelerated enforcement mechanisms, minority shareholder protections, institutional investor activism development, and comprehensive ESG assurance standards. India's future corporate governance effectiveness depends fundamentally on enforcement rigor and cultural transformation rather than further regulatory proliferation.

Keywords: Corporate governance, SEBI regulations, related party transactions, board independence, enforcement effectiveness, investor protection.

Introduction

Corporate governance in India has undergone remarkable transformation since the economic liberalization of 1991, evolving from a relatively basic system characterized by minimal disclosure requirements and weak enforcement mechanisms into one of the world's most sophisticated and comprehensive regulatory frameworks. The Securities and Exchange Board of India (SEBI), statutorily empowered through the SEBI Act of 1992, has emerged as the pivotal regulatory institution guiding India's capital market evolution and investor protection mechanisms.¹ While SEBI's mandate encompasses protecting investor interests, regulating market intermediaries, and ensuring market fairness and transparency, critical questions persist about enforcement effectiveness despite the existence of comprehensive, detailed, and continuously evolving regulations.

The Satyam Computer Services scandal (2009) represented a critical watershed moment in Indian corporate governance history, exposing fundamental regulatory and governance failures at the highest institutional levels. Founder B. Ramalinga Raju's January 2009 confession revealed fictitious accounting entries exceeding Rs. 7,000 crores, inflated revenues, fabricated cash reserves, and systematic financial statement manipulation perpetrated over multiple years. This massive fraud shocked Indian capital markets and destroyed approximately \$5 billion in shareholder value, affecting over 200,000 individual investors.² What rendered the Satyam scandal particularly instructive was that the company held the prestigious Confederation of Indian Industry (CII) award for corporate governance excellence, demonstrating that regulatory certifications and governance awards provided false assurance without substantive protection. The scandal exposed critical failures: the audit committee's inadequacy in scrutinizing financial transactions and management representations, Deloitte's external audit failures despite annual certifications, statutory auditors' inability to identify systematic accounting manipulation despite audit obligations, board independence failures despite technically compliant independent director ratios, and inadequate regulatory oversight by SEBI and the Ministry of

¹ Sakshi Jain, *SEBI's Role in Regulating the Indian Capital Market*, TaxGuru (Apr. 2, 2025), <https://taxguru.in/sebi/sebis-role-regulating-indian-capital-market.html>

² Karuvaki Mohanty & Sudatta Subhankar, *OECD Principles of Corporate Governance: A Critical Evaluation*, 2 Kathmandu Sch. of L. Rev. 132 (Apr. 30, 2013), <https://kslreview.org/index.php/kslr/article/view/1027>

Corporate Affairs (MCA) despite comprehensive regulatory frameworks theoretically providing investor protection.

Despite continuous regulatory enhancements and governance reforms implemented post-Satyam scandal, major corporate scams—Yes Bank, IL&FS, Zee Entertainment, and PC Jeweller—have all occurred post-major governance reforms, demonstrating significant gaps between regulatory intent and practical effectiveness in preventing corporate misconduct, detecting financial irregularities, protecting minority shareholder interests, and ensuring accountability of senior management.³ The persistent recurrence of major governance failures despite increasingly stringent regulatory requirements and enforcement mechanisms raises fundamental questions about whether regulations effectively address sophisticated fraud mechanisms, whether enforcement infrastructure possesses adequate resources and technical capabilities, and whether cultural and institutional factors in India's corporate environment fundamentally undermine well-designed regulatory frameworks' effectiveness.

Regulatory Evolution of Corporate Governance

Corporate governance refers to the comprehensive system of laws, customs, and procedures through which companies are directed and controlled, establishing comprehensive mechanisms that balance the distribution of power among members, employees, stakeholders, and the general public while ensuring accountability, transparency, and fairness in business operations.⁴ Corporate governance frameworks serve multiple critical functions: they establish mechanisms for monitoring management performance, ensure compliance with applicable laws and regulations, protect shareholder interests from misuse of corporate resources, facilitate market integrity, and promote sustainable long-term value creation for all stakeholders engaged with the corporation.

The Indian corporate governance framework has undergone transformative evolution since the 1991 economic liberalization, evolving from a system characterized by minimal regulatory oversight, weak enforcement mechanisms, and limited disclosure requirements into one of

³ Prema Bisht, *SEBI Guidelines — Reform in Corporate Governance: How SEBI Guidelines Have Affected Transparency and Accountability in Companies*, Vintage Legal (Apr. 1, 2025), <https://www.vintagelegalvl.com/post/sebi-guidelines-reform-in-corporate-governance-how-sebi-guidelines-have-affected-transparency-and>

⁴ J. K. Shah Classes, *SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015*, JK Shah Classes (PDF) (on file with JK Shah Classes), <https://www.jkshahclasses.com/announcement/SebiLODR%2C2015.pdf>

Asia's most stringent and comprehensive governance regimes. This evolution has been marked by several watershed moments, including the introduction of the Comprehensive Code of Corporate Governance recommendations, the Companies Act 2013 overhaul, and the implementation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.⁵ Each successive reform has built upon previous experience, incorporating lessons learned from domestic corporate failures and international best practices to create increasingly robust protection mechanisms.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) represent the cornerstone of this modern governance architecture, consolidating various previously scattered listing requirements into a cohesive, comprehensive framework that applies uniformly across all listed entities operating in India.⁶ These foundational regulations mandate specific board composition requirements including minimum one-third independent directors (or 50% if chairman is non-executive), mandatory women director representation on boards, and strict separation of chairman and managing director roles in specified circumstances to prevent excessive concentration of power. Recent 2024-2025 amendments further strengthened provisions by requiring the top 2,000 listed companies by market capitalization to maintain minimum six board members, significantly enhancing governance oversight for larger, more complex organizations facing greater regulatory scrutiny and having broader stakeholder impacts.⁷

The 2017 Kotak Committee on Corporate Governance, chaired by industrialist Uday Kotak, recommended 80 comprehensive improvements addressing critical weaknesses identified through years of regulatory experience and rigorous international benchmarking against developed market standards.⁸ SEBI accepted 40 recommendations without any modifications whatsoever, accepted 15 with modifications to align with existing regulatory frameworks and to ensure practical implementability, rejected 18 recommendations as inconsistent with existing frameworks, and referred 8 to other agencies for consideration and implementation. Key

⁵ Sheetal Patodiya & Nikeeta Dumaga, *Steps of SEBI for Introducing Key Reforms to Strengthen Financial Markets*, Maheshwari & Co. (Apr. 24, 2025), <https://www.maheshwariandco.com/blog/sebi-209th-board-meeting-key-reforms-updates-2025/>

⁶ Taxmann, *Taxmann's Analysis: SEBI Proposes Key Reforms to Strengthen Audit Oversight & Corporate Governance* (Feb. 22, 2025), <https://www.taxmann.com/post/blog/taxmanns-analysis-sebi-proposes-key-reforms-to-strengthen-audit-oversight-corporate-governance>

⁷ Bisht, *supra* note 3.

⁸ Divyanshu Divyam & Anushu Priya, *Kotak Committee Recommendations on Corporate Governance*, **TaxGuru** (Feb. 6, 2023), <https://taxguru.in/sebi/kotak-committee-recommendations-corporate-governance.html>

accepted recommendations included enhanced independent director eligibility criteria with continuous independence assessment mechanisms, significantly expanded audit committee roles and responsibilities encompassing financial reporting oversight, expanded audit committee roles and responsibilities, limitations on independent directors serving on maximum seven listed entities to prevent overcommitment, and substantially strengthened board evaluation processes requiring documented assessment protocols and transparent performance metrics.⁹

Recent SEBI reforms (2022-2025) reflect transformative governance evolution responsive to contemporary corporate challenges. Related party transaction regulations have progressively strengthened from 2022 onwards in explicit recognition of RPTs being the primary mechanism through which promoters and controlling shareholders tunnel company assets and engage in value diversion to related entities.¹⁰ Current regulations require audit committee approval for all material RPTs, followed by shareholder approval through special resolution for transactions exceeding specified thresholds, with related parties and their associates abstaining from voting to prevent conflict of interest. Enhanced transparency requirements mandate detailed disclosure of transaction nature, underlying business rationale, value, pricing methodology, valuation basis with independent external valuations for material transactions, quarterly disclosure to stock exchanges for transparency, and explicit confirmation of arm's length pricing to prevent value diversion.¹¹ March 2025 amendments introduced sophisticated dual thresholds for audit committee approval of RPTs by subsidiaries of listed entities, requiring consideration at both subsidiary levels and parent company levels to prevent circumvention through subsidiary transactions.¹²

The Business Responsibility and Sustainability Reporting (BRSR) framework represents SEBI's comprehensive response to global sustainability imperatives and rapidly growing investor demand for environmental, social, and governance performance metrics and

⁹ KPMG, *SEBI Decision Regarding Kotak Committee Recommendations* (Apr. 2018), <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2018/04/SEBI-accepts-majority-Kotak-committee-recommendations.pdf>.

¹⁰ Nexdigm Private Limited, *SEBI Strengthens Corporate Governance Framework for SME-Listed and High-Value Debt Entities*, Mondaq (Apr. 8, 2025), <https://www.mondaq.com/india/securities/1608088/sebi-strengthens-corporate-governance-framework-for-sme-listed-and-high-value-debt-companies>

¹¹ Taxmann, *Taxmann's Analysis: SEBI Amends LODR Regulations – Tightens Governance Norms for HVDLEs & SMEs* (Apr. 5, 2025), <https://www.taxmann.com/post/blog/taxmanns-analysis-sebi-amends-lodr-regulations>

¹² Id

disclosures.¹³ Mandating the top 1,000 listed companies by market capitalization to submit detailed ESG disclosures across nine principles aligned with the National Guidelines on Responsible Business Conduct, BRSR covers environmental parameters including energy consumption, water usage, waste management, and greenhouse gas emissions, social parameters including employee welfare, human rights protection, and community engagement, and governance parameters including board composition effectiveness, ethics oversight, and stakeholder engagement mechanisms. December 2024 approvals introduced significant framework changes aimed at reducing compliance burden while maintaining integrity: terminology changed from "assurance" to "assessment or assurance" to reduce costs and increase participation, introduced Industry Standards for BRSR Core reporting developed by ASSOCHAM, FICCI, and CII representing industry consensus, and added green credit disclosure as a new leadership indicator under governance principles.¹⁴ Value chain ESG disclosures, initially mandatory on comply-or-explain basis from FY 2024-25, were deferred to FY 2025-26 with assessment requirements from FY 2026-27, ultimately becoming voluntary to reduce compliance burden on smaller entities. However, persistent concerns remain regarding greenwashing, data manipulation and selective disclosure practices, underemphasis of social and governance metrics relative to environmental disclosures, and significant variability in assurance standards and methodologies across different providers leading to inconsistency.¹⁵

The Market Rumor Verification rule, effective June 2024 for top 100 entities and December 2024 for top 250 entities, requires companies to confirm, deny, or clarify market rumours following material price movement within 24 hours of stock exchange notification.¹⁶ The rule aims to reduce information asymmetry between insiders and general investors and prevent rumour-based market manipulation affecting share prices and investor decisions. Despite significant industry pushback regarding definitional challenges, tight timing pressures, and risks of premature disclosure, SEBI amended the framework to link triggers to Material Price

¹³ Melissa Cyrill, *BRSR Reporting in India: Key Changes to ESG Disclosures Introduced by SEBI*, India Briefing (Feb. 20, 2025), <https://www.india-briefing.com/news/brsr-reporting-in-india-key-changes-to-esg-disclosures-introduced-by-sebi-36261.html>

¹⁴ Taxmann, *Taxmann's Analysis: SEBI Proposes Key Reforms to Strengthen Audit Oversight & Corporate Governance* (Feb. 22, 2025), <https://www.taxmann.com/post/blog/taxmanns-analysis-sebi-proposes-key-reforms-to-strengthen-audit-oversight-corporate-governance>

¹⁵ Melissa Cyrill, *supra* note 13.

¹⁶ Cyril Amarchand Mangaldas, *SEBI's Amendments to the Rumour Verification Framework – No Smoke Without a Fire?* (May 23, 2024), <https://www.cyrilshroff.com/wp-content/uploads/2024/05/Client-Alert-Rumour-Verification-Amendment.pdf>

Movement Parameters providing objective thresholds, provide price protection mechanisms for transactions upon rumor confirmation, and issue Industry Standards clarifying compliance requirements and providing practical guidance for implementation by listed entities.¹⁷

Board Independence and Corporate Governance Failures

Independent directors theoretically serve as impartial guardians during board deliberations regarding strategy formulation, performance assessment, and conflict resolution, representing minority shareholder interests and ensuring governance standards compliance. However, a critical persistent disconnect exists in Indian corporate governance: "independent directors on paper but not in practice."¹⁸ Directors may technically meet qualification criteria and satisfy regulatory definitions of independence but frequently lack genuine independence due to long-standing personal relationships with promoters, significant economic dependence on directorship fees across multiple promoter-group companies, substantial information asymmetry with executive management regarding company operations, and social and cultural pressures affecting their willingness to challenge management decisions or propose alternative strategies.

The PC Jeweller case (2024) starkly illustrates weak board oversight mechanisms and governance failures. SEBI's comprehensive investigation revealed non-disclosure of loan defaults to lenders and financial institutions, deliberate misclassification of loans as non-performing assets, submission of misleading resolution plans to creditors, and furnishing false information to investors regarding company financial position and creditworthiness.¹⁹ PC Jeweller settled for Rs. 7.23 crore in January 2025 without admitting or denying SEBI's findings, highlighting failures in board monitoring systems, weak internal disclosure controls, inadequate audit committee engagement in financial oversight, and insufficient independent director involvement in scrutinizing financial reporting accuracy and management

¹⁷ Cyril Amarchand Mangaldas, *Market Rumours: SEBI's New Prescription and India Inc's Dilemma* (July 12, 2023), India Corporate Law, <https://corporate.cyrilamarchandblogs.com/2023/07/market-rumours-sebis-new-prescription-and-india-incs-dilemma/>.

¹⁸ Cyril Amarchand Mangaldas, *SEBI's Take on Independent Directors: On Paper or in Fact?* (July 7, 2025), India Corporate Law, <https://corporate.cyrilamarchandblogs.com/2025/07/sebis-take-on-independent-directors-on-paper-or-in-fact/>

¹⁹ BS Reporter, *PC Jeweller Settles SEBI Case for ₹7.23 Crore over LODR Violations*, **Business Standard** (Jan. 24, 2025), https://www.business-standard.com/companies/news/pc-jeweller-settles-sebi-case-for-rs-7-23-crore-over-lodr-violations-125012401218_1.html

representations regarding financial obligations.²⁰

The Yes Bank crisis (2018-2020) exemplifies catastrophic board governance failure with systemic implications extending throughout the entire financial system.²¹ The board failed catastrophically to adequately supervise CEO Rana Kapoor's extremely aggressive and fundamentally risky lending strategy focused on speculative sectors and high-risk borrowers, which resulted in massive defaults from high-risk companies subsequently facing severe financial distress or insolvency proceedings. Financial misreporting deliberately concealed actual non-performing asset levels, with RBI investigations discovering discrepancies of approximately Rs. 3,000 crores between actual figures reported in official filings and actual loss provisions needed. Independent director resignations in November 2018 and audit committee ineffectiveness in identifying and reporting the dramatically deteriorating asset quality collectively signaled complete governance collapse within the organization. Regulatory coordination failures between RBI serving as banking regulator and SEBI serving as securities market regulator significantly delayed regulatory intervention and corrective action, permitting the crisis to deepen substantially before corrective measures were implemented.²²

The IL&FS scandal (2018) represents perhaps the most instructive case of independent director failure in contemporary Indian corporate history and financial markets.²³ Independent directors serving on the board and audit committees lacked requisite expertise in finance and lending sectors, rendering them fundamentally unable to handle emerging crises effectively or question sophisticated management decisions regarding complex financial transactions and strategies. The Risk Management Committee, composed predominantly of independent directors serving in governance roles, never convened after July 2015 despite the company's finances deteriorating rapidly at accelerating rates—a clear dereliction of duty and governance responsibility. Vice-chairman and CEO compensation increased substantially during the 2015-2018 period when the company faced mounting financial distress and declining profitability, while the Nomination & Remuneration Committee rewarded poor performance rather than

²⁰ Sachin Gupta, *PC Jeweller Shares Dropped ~3%: Settled ₹7.23 Crore Dispute with SEBI*, Angel One (Jan. 27, 2025), <https://www.angelone.in/news/share-market/pc-jeweller-shares-dropped-nearly-three-percent-settled-dispute-with-sebi>

²¹ Utkarsh Raj, *Yes Bank Crisis (2020) – Corporate Governance and Financial Mismanagement Issues*, Lawful Legal (Jan. 30, 2025), <https://lawfullegal.in/yes-bank-crisis-2020-corporate-governance-and-financial-mismanagement-issues/>

²² Vinod Rai, *Lessons from the Yes Bank Saga in India*, ISAS, NUS (Mar. 21, 2020), <https://www.isas.nus.edu.sg/papers/lessons-from-the-yes-bank-saga-in-india/>

²³ Dr. Anjali Arora, *Corporate Governance Failure at IL&FS: The Role of Internal and External Mechanisms*, 1 Asian J. of Mgmt. & Commerce 43 (2020), <https://www.allcommercejournal.com/archives/2020.v1.i1.A.63>

implementing corrective measures or reducing management remuneration. Four independent directors' September 2018 resignation along with management signaled complete governance collapse indicating systemic failures. Grant Thornton's special audit project 'Icarus' conclusively indicated that directors prioritized personal interests through enhanced compensation packages while systematically neglecting fiduciary duties to the corporation and its stakeholders.²⁴

The Dish TV-Yes Bank dispute (2022-2023) presents a compelling case study of shareholder activism successfully challenging existing management and board composition despite significant promoter resistance and control.²⁵ Yes Bank, holding approximately 25% equity stakes through invocation of pledged shares following Goel family defaults on loan covenants, sought comprehensive board reconstitution to address persistent corporate governance issues and alleged mismanagement. Bombay High Court rejected the promoter Goel family's interim plea seeking to restrain Yes Bank from exercising voting rights in June 2022. At September 2022 AGM, shareholders dramatically rejected four of six management proposals including financial statement adoption, auditor appointment, and independent director appointment, reducing board strength below regulatory minimum of three directors. Goel's August 2022 announcement declining reappointment signaled shareholder activism victory, demonstrating effectiveness of voting mechanisms for accountability despite substantial promoter resistance and existing board control.²⁶

Related Party Transactions and Promoter Influence

SEBI's significantly strengthened Related Party Transaction framework, developed and refined systematically since 2022, represents comprehensive response to recognizing that RPTs constitute the primary mechanism through which controlling shareholders and promoters engage in asset tunneling and value transfer from corporations to promoter families and related entities.²⁷ Material RPTs require majority of minority shareholder approval through voting

²⁴ Shashank Pandey, *The IL&FS Insolvency Case: A Summary of the Journey So Far*, Bar & Bench (July 21, 2019), <https://www.barandbench.com/columns/litigation-columns/ilfs-insolvency-the-journey-so-far>

²⁵ Viveat Susan Pinto, *Bombay HC Turns Down Dish TV Plea in Ownership Row with YES Bank*, **Business Standard** (June 17, 2022), https://www.business-standard.com/article/companies/bombay-hc-rejects-dish-tv-interim-plea-in-ownership-row-with-yes-bank-122061701008_1.html

²⁶ Viveat Susan Pinto, *Dish TV Shares Surge as Chairman Set to Exit After Yes Bank Tussle*, *Times of India* (Sept. 1, 2022), <https://timesofindia.indiatimes.com/business/india-business/dish-tv-shares-surge-as-chairman-set-to-exit-after-yes-bank-tussle/articleshow/93924573.cms>

²⁷ Taxmann, *supra* note 11

mechanisms, ensuring transactions cannot proceed on promoter votes alone, providing genuine protection to dispersed minority shareholders lacking individual voting power to prevent transactions. Enhanced transparency requirements mandate detailed disclosure of transaction nature, business duration, underlying business rationale, pricing methodology, valuation basis with independent external valuations for material transactions, quarterly disclosure to stock exchanges for investor awareness, and explicit arm's length pricing confirmation with independent support.²⁸

The Adani Group investigation illustrates significant challenges inherent in identifying and regulating complex related party relationships within large, diversified conglomerate structures operating across multiple sectors.²⁹ Hindenburg Research alleged in January 2023 that Adani Group companies used related parties structured through offshore shell entities for round-tripping capital between entities and artificially inflating share valuations through suspicious foreign portfolio investor inflows creating artificial demand. SEBI's comprehensive investigation, culminating in September 2025 orders, dismissed key allegations finding no evidence that the conglomerate used related parties to route capital into listed companies and confirming that transactions with certain entities occurred before such dealings qualified as related party transactions under then-applicable regulatory definitions existing at transaction time.³⁰ However, SEBI indicated that 22 other cases involving insider trading allegations and public float compliance violations remain under active investigation and analysis.³¹

The Fortis Healthcare case represents perhaps the most egregious example of promoter fund siphoning through sophisticated RPT mechanisms in recent Indian corporate history.³² Singh brothers allegedly extracted at least Rs. 403 crore from Fortis Healthcare through Inter-Corporate Deposits routed through multiple entities that subsequently became part of their corporate group, creating elaborate fund diversion mechanisms. SEBI's October 2018 order directed Singh brothers to repay Rs. 403 crore with 12% annual interest from diversion date, finding fraudulent fund diversion, deliberate financial statement misrepresentation, and

²⁸ Id

²⁹ Finnovate, *Adani Case — SEBI Clean Chit Gives the Hindenburg Allegations a Decent Burial* (Sept. 23, 2025), <https://www.finnovate.in/learn/blog/adani-case-sebi-clean-chit-hindenburg-allegations>

³⁰ Cherylan Mollan, *SEBI Dismisses Hindenburg's Allegations Against Adani Group*, BBC News (Sept. 19, 2025), <https://www.bbc.com/news/articles/c0m4l14vdplo>

³¹ Id

³² Ari Altstedter, George Smith Alexander & P. R. Sanjai, *Singh Brothers Are Said to Have Taken \$78 Million Out of Fortis*, *Economic Times* (Feb. 9, 2018), <https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/singh-brothers-are-said-to-have-taken-78-million-out-of-fortis/articleshow/62847327.cms>

systematic transaction misclassification presented as non-related party when clearly qualifying as RPTs requiring disclosure.³³ The case exposed gross board oversight failures, audit committee inadequacy in scrutinizing unusual transactions, and external auditor deficiency in identifying red flags despite initially refusing to sign quarterly results pending fund clarification and audit procedures.³⁴

Disclosure Norms and ESG Reporting Frameworks

Listed entities must submit quarterly compliance reports covering board composition and committee details with member independence status, meeting schedules and attendance records for accountability, shareholding patterns with promoter and public shareholding breakdowns, investor complaint status and resolution timelines, and detailed compliance declarations with LODR requirements and code of conduct provisions for transparency.³⁵ SEBI regulations comprehensively prohibit selective disclosure of unpublished price-sensitive information (UPSI) to any person or entity. Regulation 30 of LODR Regulations and the Prohibition of Insider Trading Regulations mandate uniform and immediate disclosure to all stakeholders simultaneously, strict UPSI communication restrictions except for legitimate business purposes requiring careful documentation, and maintenance of structured digital databases documenting all persons with whom UPSI was shared for tracking and accountability.³⁶ Violations result in significant monetary penalties proportionate to violation severity, disgorgement of illicit profits with interest, trading bans for specified periods, or criminal prosecution in severe cases involving repeat violations or large-scale fraud.³⁷

The Zee Entertainment case (2023-2024) exposed severe disclosure and financial reporting failures with profound market impact affecting stakeholders.³⁸ SEBI's February 2024 investigation uncovered potential fund diversion exceeding Rs. 2,000 crore involving multiple

³³ Jayshree P. Upadhyay, *SEBI Directs Singh Brothers to Repay Rs 403 Crore to Fortis Healthcare*, NDTV Profit (Oct. 18, 2018), <https://www.ndtvprofit.com/business/sebi-directs-singh-brothers-to-repay-rs-403-crore-to-fortis-healthcare>

³⁴ Shashank Pande, *Fortis Healthcare: Probe Report Indicts Singh Brothers; Firm Initiates Legal Action*, Indian Express (June 28, 2018), <https://indianexpress.com/article/business/companies/fortis-healthcare-probe-report-indicts-singh-brothers-firm-initiates-legal-action-5236288/>

³⁵ JK Shah Classes, *supra* note 4.

³⁶ Cyril Amarchand Mangaldas, *Strengthening Compliance: SEBI's Recent Enforcement Strategies Against Insider Trading* (Apr. 7, 2025), *India Corporate Law*, <https://corporate.cyrilamarchandblogs.com/2025/04/strengthening-compliance-sebis-recent-enforcement-strategies-against-insider-trading/>

³⁷ Cyril Amarchand Mangaldas, *supra* note 36.

³⁸ Sonu Vivek, *Zee Shares Fall 10% as SEBI Finds ₹2,000 Crore Accounting Irregularity*, India Today (Feb. 21, 2024), <https://www.indiatoday.in/business/story/zee-under-scrutiny-sebi-discovers-241-million-accounting-discrepancy-fund-diversion-2504996-2024-02-21>

promoter-controlled entities and investment vehicles. Following comprehensive investigation including forensic accounting analysis, SEBI barred founders Subhash Chandra and CEO Punit Goenka from holding executive or directorial positions in any listed firm for violations and fund diversion evidence. The proposed Sony merger, valued at approximately \$10 billion and creating Asia's largest media powerhouse, collapsed in January 2024, with regulatory investigation findings significantly contributing to termination of transaction after sharp disagreements over leadership and governance. In December 2024, Deloitte received Rs. 2 crore penalty for professional misconduct in failing to report that Rs. 200 crore fixed deposits were utilized to settle loans of seven promoter-controlled entities, indicating audit failure.³⁹ The case comprehensively demonstrates audit committee failure to identify material related party transactions despite red flags, inadequate external auditor diligence despite potential fraud indicators, and how governance concerns directly impact strategic transaction outcomes and shareholder value destruction through failed transactions.⁴⁰

Shareholder Activism and Investor Protection Mechanisms

Indian corporate governance provides shareholders with fundamental rights including voting on key corporate decisions through Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) with voting power, comprehensive information access through financial statements and annual reports with transparency, dividend rights when declared by boards, and complaint redressal mechanisms with regulatory oversight and protection.⁴¹ Recent regulatory reforms have substantially enhanced shareholder voting mechanisms including mandatory electronic voting (e-voting) for all shareholder resolutions enabling remote participation, postal ballot mechanisms for specified resolutions when electronic systems unavailable, special resolution requirements (75% votes) for material decisions like related party transactions, and majority of minority approval for material RPTs preventing promoter vote dominance and enabling minority protection.⁴²

³⁹ Moneylife Digital Team, *Zee: Deloitte Slapped with Rs 2 Crore Penalty for Not Reporting Use of Rs 200 Crore FD to Settle 7 Promoter Entities' Loans*, **Moneylife** (Dec. 27, 2024), <https://www.moneylife.in/article/zee-deloitte-slapped-with-rs2-crore-penalty-for-not-reporting-use-of-rs200-crore-fd-to-settle-7-promoter-entities-loans/75955.htm>

⁴⁰ Ragul Thangavel, *SEBI Reveals \$240 Million Fund Misallocation at Zee Entertainment*, OTTVerse (Feb. 20, 2024), <https://ottverse.com/sebi-reveals-240-million-fund-misallocation-at-zee-entertainment/>

⁴¹ Team Angel One, *SEBI's New Regulations for Investor Safety Unveiled*, Angel One (Sept. 16, 2024), <https://www.angelone.in/news/sebis-new-regulations-for-investor-safety-unveiled>

⁴² Id

The Tata-Cyrus Mistry dispute (2016-2021) represents the most high-profile corporate governance boardroom battle in Indian corporate history with profound implications for minority shareholder protection and judicial intervention in internal governance matters.⁴³ Following Cyrus Mistry's October 2016 removal as Tata Sons Chairman by board vote, multi-year litigation ensued challenging the removal's legality and fairness. NCLT dismissed Mistry's oppression allegations in 2018 finding board authority within statutory limits. However, NCLAT reversed this in 2019, reinstating Mistry as executive chairman and revoking Tata Sons' private company status. The Supreme Court's 2021 verdict ultimately upheld Mistry's removal, establishing that courts should exercise restraint in intervening in boardroom disputes while confirming board decision documentation importance and article provisions' validity for nominee director voting rights on specified matters.⁴⁴

The Hindenburg-Adani episode (2023-2024) highlighted significant disclosure gaps regarding beneficial ownership transparency and identification in complex structures, related party identification challenges in conglomerates with offshore entities, public float compliance verification challenges, and rating agency effectiveness in identifying governance concerns and financial risks.⁴⁵ The episode generated \$100 billion market capitalization erosion within weeks creating substantial shareholder losses and prompted comprehensive discussions about regulatory framework adequacy, investigation speed and effectiveness evaluation, rating agency credibility questions, and need for enhanced beneficial ownership transparency requirements in international transactions involving offshore entities.⁴⁶

Enforcement Mechanisms and Regulatory Challenges

SEBI's enforcement powers derive from the SEBI Act (Sections 11, 11B, 11D, 12A, 15A-15K) and LODR Regulations, providing comprehensive authority. Enforcement tools include investigation powers enabling SEBI to examine transactions and compel document production under legal authority, directions issuance for investor interest protection addressing urgent matters, registration suspension or cancellation for market intermediaries violating regulations, asset freezing preventing dissipation of illicit proceeds, disgorgement of unlawful gains with

⁴³ Rashida Husain, *Tata Sons vs. Cyrus Mistry: A Landmark Judgment on Corporate Governance & Boardroom Autonomy*, **TaxGuru** (Feb. 21, 2025), <https://taxguru.in/corporate-law/tata-sons-vs-cyrus-mistry-landmark-judgment-corporate-governance-boardroom-autonomy.html>

⁴⁴ Sakshi, *Case Summary: Cyrus Investments Pvt. Ltd. v. Tata Sons Ltd.* (May 23, 2025), Lawful Legal, <https://lawfullegal.in/case-summary-cyrus-investments-pvt-ltd-v-tata-sons-ltd-2021/>

⁴⁵ Finnovate, *supra* note 29.

⁴⁶ Mollan, *supra* note 30.

interest, monetary penalties ranging from Rs. 1 lakh to Rs. 25 crores, trading bans for specified periods, and criminal prosecution in severe cases involving fraud or multiple violations.⁴⁷ The adjudication process involves show-cause notice issuance specifying alleged violations, response opportunity with evidence presentation defending against allegations, personal hearing before adjudicating officer considering arguments, detailed adjudication order issuance with findings, and appeal rights to Securities Appellate Tribunal then Supreme Court for judicial review.⁴⁸

SEBI faces persistent criticism for delayed enforcement action permitting continued misconduct by violators.⁴⁹ Yes Bank crisis warning signs existed for years before regulatory intervention allowing continued deterioration; IL&FS collapse surprised regulators until defaults occurred creating systemic shock; NSE co-location whistleblower complaints filed in 2015 but SEBI enforcement orders came years later enabling continued violations. Resource constraints—approximately 800-900 employees overseeing \$3 trillion markets with thousands of listed entities—significantly limit proactive surveillance capability, reactive investigation implementation timelines, and investigation completion rates relative to violation volume. Compared to developed market regulators like the SEC with thousands of employees, SEBI operates with dramatically constrained resources relative to market size and complexity of investigations.⁵⁰

The SEBI v. Sahara case (2012-2023) exemplifies enforcement challenges even with Supreme Court backing and clear authority. SEBI issued orders directing Rs. 24,000 crore refund for unauthorized OFCD issuances violating SEBI DIP Guidelines. Though Supreme Court upheld these orders in August 2012 finding statutory force, enforcement delays persisted significantly. As of 2023, full refund remained incomplete despite Supreme Court direction, demonstrating

⁴⁷ Sakshi Jain, *SEBI's Role in Regulating the Indian Capital Market*, **TaxGuru** (Apr. 2, 2025), <https://taxguru.in/sebi/sebis-role-regulating-indian-capital-market.html>

⁴⁸ Sonam Srivastava, *SEBI & Stock Market: Role, Functions, and Impact in India*, Wright Research (Mar. 13, 2025), <https://www.wrightresearch.in/blog/what-is-sebi-and-its-role-in-share-market>

⁴⁹ Ananya Bhardwaj, *Why Relief to NSE in 'Co-Location Scam' May Not Affect CBI Probe*, *ThePrint* (Jan. 31, 2023), <https://theprint.in/india/why-relief-to-nse-in-co-location-scam-may-not-affect-cbi-probe-not-just-based-on-sebi-inquiry/1338187/>

⁵⁰ *Corporate Governance: Comparative Analysis Between India and the US*, Indian J. of Integrated Research in Law, vol. III, no. VI, at 461 (2023), <https://ijirl.com/wp-content/uploads/2023/12/CORPORATE-GOVERNANCE-COMPARATIVE-ANALYSIS-BETWEEN-INDIA-AND-THE-US.pdf>

recovery and fund enforcement difficulty even with apex court backing.⁵¹

The NSE co-location scam highlights supervisory lapses and enforcement complexity in technology-driven violations. Select brokers allegedly received preferential co-location facility data access enabling front-running and obtaining unfair advantages.⁵² SEBI's April 2019 order directed NSE disgorgement of Rs. 625 crores. However, Securities Appellate Tribunal's January 2023 reversal set aside orders criticizing SEBI's "slow approach." CBI's subsequent investigation pursued broader allegations culminating in arrests. This case demonstrates investigation complexity in technology-driven market abuse cases.⁵³

Global Comparative Analysis and International Standards

The OECD Principles of Corporate Governance, most recently endorsed by G20 Leaders in September 2023, represent international standards addressing effective governance frameworks, shareholder rights protection, institutional investor roles, stakeholder recognition, transparency requirements, and board responsibilities.⁵⁴ The 2023 revision explicitly addressed sustainability and resilience guiding ESG integration. India aligns substantially with OECD principles. However, meaningful divergences exist. India's mandatory 2% corporate social responsibility spending is more prescriptive than OECD recommendations. Board composition requirements are more rule-based than OECD's principles-based approach. Promoter-dominated ownership differs from dispersed OECD ownership creating unique governance challenges.⁵⁵

Compared to U.S. enforcement practices, India's enforcement pace proves substantially slower. The SEC brings hundreds of actions annually concluding within 1-2 years with billion-dollar settlements. SEBI's actions typically require 3-5+ years with million-dollar settlements.⁵⁶ U.S. securities class actions provide powerful private enforcement mechanisms creating deterrence, while India lacks comparable frameworks for securities violations. The UK's "comply or

⁵¹ Thanushree P. S., *The Landmark Case of Sahara India Real Estate Corporation Ltd. & Ors. v. SEBI: An In-Depth Analysis*, Lawful Legal (May 2, 2025), <https://lawfullegal.in/the-landmark-case-of-sahara-india-real-estate-corporation-limited-and-others-v-securities-and-exchange-board-of-india-sahara-vs-sebi-an-in-depth-analysis/>

⁵² Shankar IAS, *SEBI's Order on NSE*, Shankar IAS Parliament (May 7, 2019), <https://www.shankariasparliament.com/current-affairs/geography-1/sebis-order-on-nse>

⁵³ Bhardwaj, *supra* note 49

⁵⁴ Insights IAS, *G20/OECD Principles of Corporate Governance 2023*, Insights on India (Sept. 15, 2023), <https://www.insightsonindia.com/2023/09/15/g20-oecd-principles-of-corporate-governance-2023/>

⁵⁵ Mohanty & Subhankar, *supra* note 2

⁵⁶ Indian J. of Integrated Research in Law, *supra* note 50

explain" approach contrasts with India's rule-based system allowing deviation rationale explanation versus strict compliance mandates. UK's developed stewardship culture remains nascent in India despite emerging frameworks.⁵⁷

Critical gaps persist. India lags in auditor independence compared to developed markets. While the U.S. PCAOB provides independent oversight and the EU mandates audit firm rotation every 10 years, India's NFRA, established in 2018, remains developing capacity.⁵⁸ No mandatory audit firm rotation exists for Indian listed companies. India's prohibition of comprehensive class actions for securities violations prevents private enforcement mechanisms creating deterrence, concentrating enforcement burden entirely on SEBI.⁵⁹

Critical Evaluation and Path Forward

Despite comprehensive regulatory frameworks and continuous reforms, Indian corporate scams persist troublingly—Yes Bank, IL&FS, Zee Entertainment, and PC Jeweller all occurred post-major governance reforms. This paradox suggests that regulations alone prove insufficient for preventing sophisticated misconduct.⁶⁰ Regulations establish standards but cannot guarantee compliance without robust enforcement infrastructure. Enforcement effectiveness depends fundamentally on regulatory resources, investigative sophistication, and political independence—areas where India faces significant constraints. Regulations effectively address obvious breaches but struggle with sophisticated arrangements like complex RPTs and offshore structures designed deliberately to circumvent intent. Cultural factors—including promoter entrenchment, weak institutional investor activism, limited whistleblower protection, and bureaucratic delays—undermine regulatory intent despite well-designed frameworks.⁶¹

Effective governance improvement requires comprehensive multifaceted approaches extending beyond regulatory amendments. First, strengthen auditor independence through mandatory audit firm rotation every seven years, rigorous NFRA enforcement, and audit committee fee pre-approval authority.⁶² Second, enhance whistleblower protections through

⁵⁷ KPMG, *Corporate Governance in India and the U.K.: A Regulatory Contrast* (Jan. 2024), <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/01/corporate-governance-in-india-and-the-uk-a-regulatory-contrast.pdf>.

⁵⁸ Indian J. of Integrated Research in Law, *supra* note 50

⁵⁹ Indian J. of Integrated Research in Law, *supra* note 50

⁶⁰ Sakshi Jain, *supra* note 47.

⁶¹ Sonam Srivastava, *supra* note 48.

⁶² Cyril Amarchand Mangaldas, *supra* note 18.

anonymous reporting, legal protection against retaliation, and mandatory investigation timelines. Third, reform independent director appointment processes through rigorous background checks, mandatory governance training, enhanced conflict-of-interest declarations, and cooling-off periods before committee appointments. Fourth, accelerate enforcement through specialized investigation task forces, technology-enabled surveillance systems, and clear penalty guidelines reducing discretionary variation.⁶³ Fifth, strengthen minority shareholder protection through mandatory class action mechanisms, enhanced disclosure requirements, and restrictions on promoter share pledging. Sixth, develop institutional investor activism through mandatory stewardship codes, enhanced voting disclosure, and engagement incentives. Seventh, integrate comprehensive ESG assurance standards through mandatory third-party verification, standardized metrics preventing greenwashing, and regulatory consequences for misleading disclosures.⁶⁴

Conclusion

SEBI's corporate governance regulations represent a comprehensive, internationally-aligned framework thoughtfully addressing board independence, disclosure transparency, investor protection, and accountability mechanisms. Reforms spanning 2022-2025 demonstrate continued regulatory evolution incorporating mandatory ESG reporting, related party transaction tightening, and independent director enhancements. However, persistent corporate governance failures post-implementation conclusively reveal significant gaps between regulatory intent and practical effectiveness.

The core challenge facing Indian corporate governance is not regulatory inadequacy—the framework is comprehensive and sophisticated—but rather enforcement implementation rigor and cultural transformation demands.⁶⁵ Strong regulations without rigorous enforcement create mere illusions of protection while enabling continued misconduct and value diversion. India's future governance improvement requires sustained regulatory investment, investigation acceleration, whistleblower culture development emphasizing protection and rewards, and institutional investor activism growth fostering genuine engagement rather than passive portfolio holding.⁶⁶ SEBI's future effectiveness depends fundamentally not on regulation

⁶³ Sakshi Jain, *supra* note 47.

⁶⁴ Melissa Cyrill, *supra* note 13.

⁶⁵ Sakshi Jain, *supra* note 47.

⁶⁶ Sonam Srivastava, *supra* note 48.

proliferation creating compliance burden but on existing framework enforcement rigor, investigative sophistication enhancement, and independence from political-commercial pressures that might compromise impartial regulation application.⁶⁷ As Indian markets mature progressively toward developed market status, governance standards must evolve systematically from compliance-based checkbox exercises toward genuine accountability mechanisms genuinely protecting shareholders while enabling sustainable, ethical business growth.⁶⁸

⁶⁷ Sakshi Jain, *supra* note 47.

⁶⁸ Sonam Srivastava, *supra* note 48.

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