

# Corporate Governance Reforms in India: A Comparative Analysis of SEBI Guidelines and International Standards

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**Abstract:** Overall, this study presents a comprehensive analysis of corporate governance reforms in India, specifically focusing on Securities and Exchange Board of India's (SEBI) regulatory framework and its alignment with global best practices. By examining the evolution of corporate governance in India, the report underscores the importance of transparency, accountability, and shareholder protection in fostering a healthy business environment.

The comparison of SEBI's regulations with international standards provides valuable insights into the strengths and weaknesses of India's corporate governance system. This analysis can help policymakers and regulators identify areas for improvement and promote best practices in corporate governance.

Furthermore, the study highlights the role of SEBI in driving corporate governance reforms in India and emphasizes the need for continued efforts to enhance transparency and accountability in the country's businesses. By benchmarking against global norms, this research offers a roadmap for promoting a culture of good governance in Indian companies.

In conclusion, this study is a valuable resource for stakeholders interested in advancing corporate governance in India. By examining SEBI's regulatory framework in the context of global best practices, the report offers important recommendations for strengthening corporate governance standards and promoting sustainable business practices in the country.

**Keywords:** Corporate Governance Reforms, Sustainable growth, diversity

## Introduction

In every economy, corporate governance is essential to building sustainability, accountability, and trust in the business sector. Following global financial crises and corporate scandals, countries have been focusing more on strengthening their corporate governance frameworks to safeguard the interests of stakeholders and guarantee the long-term sustainability of businesses (Hermalin & Weisbach, 2012). One of the economies with the highest rate of growth in the world, India, has shown a strong dedication to this cause by enacting a number of regulatory changes that are supervised by the Securities and Exchange Board of India (SEBI). With the help of these changes, business practises should become more transparent, accountable, and ethical, bringing them into line with global best practises. The history of

economic progress in India is closely linked to the development of corporate governance in that country. Due to the inflow of foreign capital and the growing middle class, the Indian economy expanded rapidly, making strong corporate governance procedures necessary. As a result, taking cues from internationally recognised best practises, SEBI, the top regulatory agency overseeing the Indian securities industry, launched a number of measures to reinforce the corporate governance structure (Bhagat & Bolton, 2008). In order to analyse the effectiveness of SEBI's rules and assess their influence on the Indian business scene, this study will compare and contrast them with benchmarks from across the world. Due to the globalised nature of corporate operations, it is imperative that the alignment of SEBI's rules with international norms be thoroughly examined. In this context, we take into account important aspects including the makeup of the board, rules for disclosure, and methods for involving shareholders. To assess the efficacy of the Indian regulatory environment and pinpoint areas that may benefit from improvement, it is imperative to comprehend the similarities and differences that exist between SEBI's

instructions and international best practises (Shleifer & Vishny, 1997). This article aims to clarify the practical effects of SEBI's rules on business behaviour and performance through empirical inquiry and case studies. Through the analysis of both compliance and non-compliance cases, we aim to extract practical insights on the effects of these regulations. We also discuss the difficulties in putting SEBI's principles into practise and enforcing them while taking into consideration India's distinct legal and cultural environment. This study provides a basis for suggestions meant to further reinforce the regulatory framework in addition to acting as a diagnostic tool for the condition of corporate governance in India at the moment (La Porta et al., 2000). We conduct a thorough comparison study of SEBI's guidelines and worldwide norms in the parts that follow. We want to uncover points of convergence and difference across these frameworks and provide a more detailed picture of the corporate governance environment in India. With our investigation, we hope to add to the current conversation in India about corporate governance reform and provide useful information to stakeholders, regulators, and politicians who care about the long-term viability of the Indian economy.

The rapidly changing economic landscape of recent years, characterised by increased environmental and social consciousness, consumer behaviour shifts, and technical breakthroughs, has had a dramatic impact on the dynamics of global business. Effective corporate governance practises have become even more important as a result of these transformational dynamics, as companies strive to take advantage of new possibilities and deal with complex issues (Claessens, Djankov, & Lang, 2000). In light of this, the function of regulatory agencies like as SEBI in policing corporate conduct and defending shareholder interests assumes critical importance. India's efforts to raise corporate governance standards are a reflection of its determination to match its economic development with morally and environmentally responsible business practises. The cornerstone of this endeavour is the SEBI rules, which include a broad range of instructions, from disclosure and openness obligations to the makeup and operation of boards (SEBI, 2014). According to Gompers, Ishii, and Metrick (2003), these actions are intended to increase investor confidence as well as foster an accountability culture that penetrates all levels of corporate decision-making. It is critical to understand that any corporate governance framework's capacity to adapt and respond to the particular contextualities of the environment it works in is critical to its success. India's business environment offers a unique set of issues due to its wide range of sectors, ownership structures, and cultural traditions. As a result, there has been a wide range of reactions to the acceptance of SEBI's rules, from enthusiastic adoption to nuanced interpretations (Roe, 2003).

This article aims to explore these complexities by examining particular aspects of SEBI's recommendations and evaluating their relevance in the larger global framework. Through a thorough

comparison study, we want to identify both the areas in which SEBI's guidelines are in line with worldwide norms and the areas in which they may be improved. By doing this, we want to provide a clear assessment of the existing situation with regard to corporate governance in India as well as a roadmap for further development.

## Objectives of the Study:

- To Evaluate the Evolution of Corporate Governance in India
- To Assess the Effectiveness of SEBI's Regulatory Framework
- To Compare SEBI Guidelines with International Standards
- To Analyse Practical Implications through Case Studies
- To Examine Compliance and Non-Compliance Trends
- To Identify Challenges in Implementation and Enforcement
- To Offer Recommendations for Refinement and Enhancement
- To Contribute to the Ongoing Discourse on Corporate Governance Reform

## Significance of the Study:

This study is extremely important when considering how India's corporate environment is changing. A country's economic health and place in the world are largely dependent on the effectiveness of its corporate governance policies in an era of growing globalisation and interconnectedness. The study is crucial for India, a fast developing nation with a growing business sector. It provides a thorough analysis of the rules set out by the Securities and Exchange Board of India (SEBI), illuminating how well they work to foster accountability and transparency among Indian businesses. Through the identification of areas where the research aligns and deviates from worldwide norms, it provides policymakers and regulators with practical insights to enhance the regulatory system. As a result, stakeholder confidence is strengthened, increasing India's attractiveness to both domestic and global investors. Additionally, since ethical business behaviour becomes more and more important in the global business arena, this study highlights how important it is for Indian firms to follow best practises in order to maintain their competitiveness and sustainability abroad. This study's empirical results not only add to the body of knowledge on corporate governance but also work as a useful manual for businesses, pointing them in the direction of an ethical culture and conscientious business practises. Overall, the study's importance goes beyond academic domains and has a direct impact on how India's corporate governance environment and country's overall economic development develop.

## Literature Review:

### **Historical Evolution of Corporate Governance in India**

A number of significant legal changes have defined India's corporate governance history, mirroring the country's transition from a state-run economy to one that is more liberalised and focused on the market. The focus throughout the first several decades after independence was mostly on ownership control, with the government having considerable influence over important industries (Roe, 2003). Consequently, rather than prioritising shareholder rights or openness, corporate governance practises were largely concerned with adhering to legislative instructions (Balasubramanian & Black, 2010).

The start of economic reforms in the 1990s marked a turning point in the history of corporate governance in India. Under the direction of Dr. Manmohan Singh, the Finance Minister at the time, the liberalisation measures cleared the path for a wave of foreign investments and a boom in private sector involvement (Nair & Demirag, 2011). During this time, corporate governance practises underwent a paradigm change as the importance of board independence and shareholder rights became increasingly apparent. The establishment of SEBI in 1992 was crucial to this change. A concentrated effort was made to improve disclosure standards and safeguard the interests of minority shareholders with the adoption of the SEBI (Disclosure and Investor Protection) Guidelines in 2000 (SEBI, 2000). This was a dramatic shift from the previous regulatory environment, which had provided greater latitude for the protection of shareholders.

The corporate governance structure in India was further strengthened by later modifications and legislative changes, such as the 2015 introduction of the SEBI Listing Obligations and Disclosure Requirements Regulations (SEBI, 2014). By enforcing the creation of board committees, imposing tougher rules on board composition, and upping transparency requirements, these policies brought Indian corporate governance practises more in line with international norms (Agrawal & Chadha, 2005).

The necessity of increasing board diversity—including gender diversity—has come to light in recent years as a way to improve the efficacy of corporate governance (Singh & Vinnicombe, 2004). In response to women's significant contributions to governance and decision-making, initiatives and suggestions have evolved to support the nomination of women directors on corporate boards (Dhingra & Sharma, 2018).

All things considered, the historical development of corporate governance in India shows a shift away from a compliance-driven regulatory framework and towards one that prioritises the interests of shareholders, openness, and moral behaviour. This change has been crucial in bringing India's corporate governance procedures into line with global norms and creating a climate that supports long-term economic expansion.

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The literature's descriptions of India's corporate governance evolution show a deliberate attempt to bring the country's practises closer to those of other countries. The emphasis on board independence and the creation of audit and compensation committees are two areas where this change has been most noticeable (Bhagat & Bolton, 2008). These actions align with suggestions made by global organisations like the International Corporate Governance Network (ICGN) and the Organisation for Economic Co-operation and Development (OECD), which support independent boards as a way to reduce agency conflicts and improve accountability (ICGN, 2016; OECD, 2015). The acknowledgement of the significance of these principles in promoting a salubrious business milieu is seen in the convergence of Indian rules with these global benchmarks.

Additionally, a rising understanding of the necessity to strengthen corporate governance against both internal and external dangers is demonstrated by the creation of institutions like risk management committees and whistle-blower protection (SEBI, 2014). The aforementioned activities are in accordance with the advice provided by the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS), which emphasises the significance of strong risk management and compliance frameworks in preserving financial stability (FSB, 2014; BCBS, 2010). The integration of these practises within the Indian regulatory framework is indicative of a deliberate attempt to enhance the ability of Indian firms to withstand changing global hazards.

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The literature emphasises the importance of cultural variables in creating corporate governance practises in India, in addition to statutory advancements. The Indian corporate environment is dominated by family-owned enterprises, which has made the need for sophisticated methods to governance necessary (Purkayastha & Rao, 2013). Research has recommended customised governance structures that strike a compromise between the needs of professional management and family values (Anderson & Reeb, 2003). This acknowledgment of the cultural foundations of corporate governance is a practical reflection of the many ownership arrangements typical in Indian firms.

The literature study presents a corporate governance reform trajectory in India that is highly aligned with international norms. The conformance to global norms, namely with board independence, risk mitigation, and compliance, highlights a deliberate endeavour to promote openness, responsibility, and moral behaviour in Indian enterprises. Furthermore, the acknowledgment of cultural subtleties in governance systems shows a smart method of striking a balance between the demands of wider stakeholders and family interests. Thoroughly assessing the effectiveness of India's corporate governance reforms requires comparing SEBI recommendations with foreign norms.

### **Comparative Analysis of SEBI Guidelines and International Standards**

This section looks at how SEBI's recommendations and global best practises for corporate governance compare and contrast. The emphasis on board independence and the creation of audit committees are two notable areas of agreement. In accordance with global norms, SEBI's guidelines support having a majority of independent members on the board to guarantee unbiased decision-making and efficient supervision (ICGN, 2016; SEBI, 2014). This indicates a common understanding of the critical role independent directors play in preventing conflicts of interest and protecting the interests of shareholders.

Furthermore, the significance of strong disclosure regulations is emphasised by both international standards and SEBI's instructions. The requirements for prompt and thorough disclosures of financial information, related-party transactions, and possible conflicts of interest demonstrate the importance of transparency as a cornerstone of good corporate governance (OECD, 2015; SEBI, 2014). As supported by the OECD Principles of Corporate Governance, which promote accurate and transparent disclosure of important information to shareholders, this is in line with international best practises.

But there are other differences that show up, especially when it comes to proxy voting and shareholder agitation. The facilitation of shareholder involvement through procedures like proxy access and the ability to propose agenda items at general meetings is frequently given more weight by international standards (ICGN, 2016). On the other hand, unlike many international norms, SEBI's rules do not require particular procedures to empower shareholders, even while they recognise the importance of shareholder involvement (SEBI, 2014).

The way minority shareholder rights are handled is another area where there are differences. The protection of minority shareholders through procedures like cumulative voting and appraisal rights is often advocated by international best practises (ICGN, 2016). Even while minority shareholder protection has improved according to SEBI's rules, several clauses should yet be modified to better conform to international norms.

The comparative research concludes that, in important areas like board independence and transparency requirements, there is a significant degree of consistency between SEBI's rules and worldwide norms. This implies that SEBI is making a sincere attempt to bring India's corporate governance standards into line with international best practises. Disparities do, however, point to areas

that might want further improvement, especially when it comes to minority shareholder rights and shareholder activism. This research provides useful information for regulators and policymakers looking to improve India's corporate governance structure, as well as a crucial basis for assessing the efficacy of SEBI's rules.

## Empirical Insights and Case Studies

Empirical research and case studies provide vital insights into the true impact of SEBI's rules on business performance and behaviour, allowing for a more nuanced understanding of the practical consequences of the guidelines. Research on compliance patterns offers important clues about how closely Indian companies follow SEBI guidelines. For example, studies conducted in 2019 by Jain and Gupta show a significant rise in compliance levels when related-party transaction requirements from SEBI were put into effect. This suggests that companies are responding well to SEBI's governance standards.

Moreover, case examples clarify the complex dynamics between non-compliance and compliance. Prominent instances, like the Satyam affair of 2009, provide dramatic illustrations of the ramifications of inadequate corporate governance. Significant regulatory changes were also brought about by the disclosure of Satyam Computer Services' financial irregularities, which also caused a decline in investor trust (Sharma & Panigrahi, 2014). On the other hand, business success stories that exhibit remarkable compliance with SEBI requirements are useful examples of best practises in corporate governance (Srinivasan & Black, 2015).

Furthermore, empirical study explores how corporate governance practises affect the success of firms. Research has indicated that robust corporate governance practises are positively correlated with financial performance (Balasubramanian & Black, 2010). This emphasises the observable advantages that businesses who give governance first priority get, making a strong argument for following SEBI's rules.

Empirical studies do, however, also highlight implementation and enforcement issues. Research, for example, has shown that better systems are required to evaluate and guarantee the performance of boards (Agrawal & Cooper, 2016). This is an important area in which SEBI's recommendations might be improved to strengthen their usefulness in practise.

To sum up, case studies and empirical observations are crucial resources for thoroughly assessing the influence and efficacy of SEBI's recommendations. They demonstrate the consequences of governance failures, offer a comprehensive view of compliance patterns, and emphasise the observable advantages of sound corporate governance procedures. These investigations also highlight the areas in which SEBI's recommendations might be improved for greater practical relevance in the Indian business environment.

An article by Vuppuluri (2025) discusses about corporate governance in India, the development, regulatory systems and problems related to the technological development, which is based on the research being done by Vuppuluri (2025). It is dedicated to the way corporate governance practices have been modified in accordance with the ever-evolving economic environment and the high visibility of corporate frauds that revealed the downfall of corporate governance practices. The research approach will be in the form of literature reviews, comparison and legal analysis of cases of corporate governance that will offer complete inference around the concepts, principles of corporate governance and, the theoretical frameworks of the same. It describes some significant steps along the way of the governance progress in India which encompasses the changes in legislation and subsequent change of the orientation of the regulation towards more openness, responsibility, and engagement of the

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interested parties. The scandals in the companies are also disclosed in the research and they are found to be weak in terms of transparency, board audit and control, internal controls and moral standards. Further, it discusses the transformations technologies like data analytics and AI and blockchain have on the nature of governance in which it is transparent, the risk is managed, and which guarantees compliance. The paper recommends changes that the Indian society required in terms of corporate governance by regulating issues, the optimal corporate governance model when it comes to managing boards, corporate ethics, and the application of evidence-based technology to meet the objective; that is, mitigation of fraud and success at the end of performance over previous years.

An article by Elhabib, (2024) discusses about the comprehensive analysis of the corporate governance practices of the Gulf Cooperation Council (GCC) countries, where such aspects, as board characteristics, executive remuneration, capital markets, and an introduction to ethical and sustainable performance, are involved. This discussion has also incorporated the findings of different ongoing researches as well as surveying the influence of the environment of the governance on the performance state of the markets, investor confidence, and corporate sustainability within the region. The key findings reveal that the arrangements of the government involving obliged bifurcation of the executive function called CEO and chairman and unnecessary demand on the layout of board and executive compensation and disclosure practices differ in the GCC countries. Specifically, Saudi Arabia and the UAE are the most successful in market capitalization process due to the established governance practices, despite the remaining gaps in other GCC members. The development of the conceptualization of corporate social responsibility (CSR) in governance applied particularly in the sustenance and ethical governance reporting is another element that has been identified in the review. The growth in this compatibility is a sign of long term value creation. The paper holds value to policymakers, stakeholders and scholars who perceive the necessity of enhancing the practice of corporate governance and express their stand in the global discourse on sustainability on the governance practices.

An article by Tripathi, 2024 discusses about the mediating position of capitals structure in the relationship between processes of corporate governance enhanced and the company value in India (Tripathi, 2024). The question that is addressed in the study is the issue in whether in a system that has boards, there is a board-based systems of governance though laid-out separately but may fail to reflect a complete reflection of the system due to the influence of the capital structure of a firm. In an in-depth research of the projected data of 306 non-financial Indian companies, the researchers present the direct and mediating connection of leverage to the firm value. Precisely, in highly leveraged and high board of directors firms, the capital structure heavily influences the firm value whereas, in low leverage firms, leverage has a tempering yet indirect influence on the firm value. The study further contributes that the leverage does not play a major role on firm value in small-sized board corporations. These findings introduce a practical concept on how the influence of capital structure can be affected by the mechanisms of corporate governance hence the outcome of such influence, which dictates the subtle outcome, is presented.

As the investigation by Nasir (2024) demonstrates, the research will define the Nigerian Corporate Governance Index (NCGI) and identify the intellectual capital disclosure acts of publicly listed companies in Nigeria. This study aimed to evaluate the governance processes in the Nigerian companies with respect to the period 2020-21 through the execution of a multipurpose NCGI using 52 factors, having an array of five sub-indices. As per the use of this index, information on governance of a sample of firms listed in the Nigerian Exchange Group were to be gathered manually. The findings indicate that over the years of research the process of corporate governance reform in Nigeria has apparently gone no steps. Among the five attributes of governance, it is found that the ownership

structure and practices of board committees was viewed to have the lowest quality of governance practices but a board structure company had the best practices of governance. The study also reveals that publicly-traded companies in Nigeria offered insincere incentives of below-average levels of intellectual capital disclosures. Such inferences suggest that even though range of jurisdictions, particularly, board organisation and practices are not performing better, the overall system of corporate governance is yet to be developed. As the paper notes, the NCGI can be a powerful tool which the regulatory body like Central Bank of Nigeria and the Securities and Exchange commission can employ to generate policies which would lure more investors to invest in the Nigeria economy.

### **Key Milestones in Corporate Governance Reforms**

**Establishment of SEBI (1992):** The establishment of the Securities and Exchange Board of India (SEBI) in 1992 marked a pivotal milestone in India's corporate governance landscape. SEBI emerged as the apex regulatory body tasked with overseeing the securities market and promoting investor protection.

**Introduction of SEBI (Disclosure and Investor Protection) Guidelines (2000):** In 2000, SEBI introduced the SEBI (Disclosure and Investor Protection) Guidelines, a landmark regulation that focused on enhancing transparency, disclosure norms, and the protection of minority shareholders. This was a significant shift towards more robust corporate governance practices.

### **Key Milestones in Corporate Governance Reforms**

A number of revolutionary turning points have marked the development of corporate governance in India, greatly influencing the business sector's governance practises and regulatory environment. A significant turning point was the formation of the Securities and Exchange Board of India (SEBI) in 1992. As the main regulatory body in charge of the securities market, SEBI played a key role in promoting changes to corporate governance (Roe, 2003). Another significant turning point was the establishment of the SEBI (Disclosure and Investor Protection) Guidelines in 2000. The goal of this rule was to protect minority shareholder interests, raise disclosure standards, and improve transparency (SEBI, 2000). The Companies Act of 2013 is another significant advancement in the corporate governance system in India. This Act brought in a new age of governance practises with its extensive provisions addressing a variety of governance concerns, including as board composition, audit committees, and disclosure obligations (Bhagat & Bolton, 2008). Together, these accomplishments and others have helped to build an atmosphere of responsibility, openness, and shareholder protection in the Indian business sector.

### **SEBI's Function and Regulatory Structure**

In charge of policing and supervising the Indian securities market is the Securities and Exchange Board of India (SEBI). Protecting investor interests and fostering the growth of just, open, and efficient markets are the main goals of SEBI, which was founded in 1992 (SEBI, 1992). It does this by using a complex regulatory structure that covers a range of corporate governance topics. Research shows how important SEBI is in maintaining market integrity, enforcing regulatory compliance, and giving market players an even playing field (Damodaran, 2004). Investor trust in the Indian securities market has increased thanks in large part to SEBI's regulatory initiatives, which have strengthened transparency and improved corporate governance practises (Sengupta & Abraham, 2017). Additionally, SEBI has demonstrated a commitment to shifting with the dynamics of the global financial ecosystem by its proactive approach to regulatory modifications and attempts to conform with worldwide best practises (SEBI, 2020).

## Global Guidelines for Corporate Governance

Global corporate governance practises are shaped by international standards for corporate governance. The Organisation for Economic Co-operation and Development (OECD), which has produced a set of guidelines that offer a foundation for good corporate governance practises, is one of the main sources of these standards (OECD, 2015). Important topics like shareholder rights, treating shareholders fairly, and the role of stakeholders are all covered by these principles. The International Corporate Governance Network (ICGN) is another well-known organisation that sets standards. It promotes global governance principles that cover topics including CEO compensation, shareholder rights, and board performance (ICGN, 2016). These international standards are used as benchmarks by nations, including India, to make sure their corporate governance frameworks follow best practises throughout the world. Research highlights the need of embracing and executing these global norms to improve openness, responsibility, and investor trust in home markets (Zingales, 2004).

## Methodology:

### Data Collection Methods:

Primary as well as secondary sources were used in the data collecting process for this research. Formal interviews and questionnaires were used to collect primary data from important participants in the Indian business sector, such as board members, company executives, and regulatory bodies. First-hand knowledge of the application and effects of SEBI's rules on corporate governance practises was obtained from these interviews. In order to gather primary data, it was also necessary to carefully review official SEBI publications and papers, including circulars, annual reports, and regulatory directives, in order to extract particular details about the goals of each provision.

A wide range of sources, including scholarly journals, trade magazines, financial reports, and reliable internet databases, were used to gather secondary data. These resources were crucial in giving us a more comprehensive contextual knowledge of how corporate governance developed in India and how international norms affected SEBI's regulatory structure. To ensure a thorough and reliable study, secondary data was also used to support and corroborate the conclusions drawn from main data sources.

### Data Collection Methods:

Primary and secondary data were collected for this research to ensure a comprehensive understanding of the corporate governance landscape in India, particularly with respect to SEBI's guidelines.

### Primary Data Collection:

The primary data was gathered through structured interviews and surveys with key stakeholders involved in India's corporate governance practices. **A sample of 30 participants** was selected for the interviews, comprising **board members, senior executives, and representatives from regulatory bodies like SEBI**. These participants were selected based on their direct involvement in corporate governance and their role in implementing or overseeing SEBI's guidelines.

Additionally, **50 surveys** were distributed among corporate governance experts, legal professionals, and compliance officers working within various publicly listed Indian companies. **The survey design** included both closed and open-ended questions aimed at gauging perceptions on the effectiveness of SEBI regulations, areas of compliance and non-compliance, and suggestions for improvement.

### **Data Collection Process:**

**Interviews:** Conducted via face-to-face or virtual meetings, lasting approximately 45 minutes to an hour each. Participants were chosen based on their experience and expertise in corporate governance, ensuring a mix of perspectives from different industries.

**Surveys:** Administered through online platforms to reach a wider sample across different sectors. Respondents were asked to rate the effectiveness of SEBI's guidelines on a scale and provide qualitative feedback.

### **Secondary Data Collection:**

Secondary data was collected through a thorough review of **official SEBI publications**, including circulars, regulatory reports, and annual reviews. Additionally, **academic journals, industry reports, and financial disclosures** of publicly listed companies were analyzed to support the findings from primary data.

### **Data Analysis:**

The qualitative data obtained from interviews and open-ended survey responses were analyzed using **thematic analysis**. Common themes and patterns were identified and categorized into key areas such as **board independence, shareholder rights, and transparency**.

For the quantitative data from the surveys, **descriptive statistics** were used to summarize participant responses, while correlations between compliance levels and perceived effectiveness of SEBI's guidelines were analyzed using basic statistical methods. This dual approach—qualitative thematic analysis combined with quantitative measures—ensures a robust examination of the impact of SEBI regulations on corporate governance in India.

### **Comparative Analysis:**

The juxtaposition between SEBI experience-style in rules of corporate governance and global best practice demonstrates a lot of intersection, and this high rates occur in transparency of the company, independence and disclosure issues regarding the BOD. The paper, however, gives little insight into the divergences particularly on goes, the grounds of shareholder activism, minority shareholder rights, and regulation enforcement. To have a thorough view of the position these divergences adopt in global corporate governance it is necessary to delve deeper, in order to understand the place of SEBI and its adopted position better. This section seeks to go into more depth of these areas, with particular focus on what these differences will have on the Indian businesses and stakeholders.

### **Shareholder Activism**

In most developed economies, notably in the United States and Europe, shareholder activism is becoming a salient characteristic of corporate governance wherein regulations and the functioning of the market are allowing shareholders to take an active part in relationship with the management through a variety of measures that include proxy access, shareholder proposals and agenda setting. Shareholders activism in these areas is so vital in leading corporate accountability and decision making processes, particularly defending the role of failing shareholders (Guildford, 2009, p. 458). Yet, there is nothing in the guidelines of SEBI to achieve the empowerment of the shareholders in this respect.

An example is in the U.S., whereby, the shareholders may present an idea to be included in the annual general meeting (AGM) so as to necessarily oppose what management has decided (including executive compensation, mergers, or even environmental management). According to the Securities Exchange Act of 1934 and the Dodd-Frank Act, shareholders are entitled to propose any resolutions,

which may take place regarding the governance practice and corporate social responsibility (CSR). Provisions like this one outlined in the systems of global governance of corporations are created to establish a better dynamic relationship between the management and shareholders.

On the other hand, SEBI rules in India, though substantially focusing on the significance of shareholder interaction, do not provide much feasible activist vehicles. Although the shareholders are allowed to raise their grievances in form of shareholder meeting, it does not provide any specific rights such as center of proxy or director nomination without procedural barricade. In India, the regulatory environment has traditionally worked against shareholder-based endeavors, particularly in the family-owned firms that occupy the major portion of the corporate portfolio in India.

#### **Case Study Example:**

Shareholder protection and activism in India was shown to be an operative weakness in the face of the Satyam scandal in 2009. Shareholders were not free to influence the governance of the company because there were no firm mechanisms of interaction with the company despite high levels of accounting fraud. Contrastingly, on the other hand, shareholder activism in the U.S. in given times (e. e. the enron scandal) resulted in immediate management shift and ensnaring governance system.

#### **Shareholders of minority rights.**

The notion of the minority right to shareholders is a critical part of the corporate governance practices across the globe since it makes sure the smaller investors are not exploited by the dominant shareholders. The international models contained in the models promoted by the OECD and the ICGN provide solutions such as cumulative voting, and appraisal rights and veto powers on key corporate activities as part of ensuring the interests of the minority shareholders.

By comparison, SEBI policies have been incremental in enhancing minority shareholder protection, especially, by introducing policies such as disclosure of related party transaction, and independence in the board. But Indian law does not favor the minority shareholders and as such, it is still underdeveloped in light of the laws elsewhere in the world. An example is the regulation set by SEBI, which is not specific regarding cumulative voting, through which small shareholders are able to concentrate the number of their votes in one director or on one proposal and which makes them easier to have an influence on decision-making.

#### **Case Study Example:**

A merger between Tata Tea and Tetley between Tata group and Tetley was a suggestion put forward by the Tata group in 2006. Despite the deal later being accomplished, the minority stockholders of Tata tea felt disenfranchised since their interests were not given due consideration because there was no mechanism that would allow them to engage. This reveals the disparity in law coverage when it comes to minority shareholder in India, unlike the U.S. and European systems, where there exists more protection of the minority, which has a legal basis.

Also, minority shares in India are still largely controlled by family-owned enterprises that mainly contain the majority of the sharehold hence preventing the minority shareholder to present an opinion or to drive corporate decision-making process. Another non-conformance to international best practices includes the lack of the right to appraisal of shareholders whereby shareholders are not given a fair price of their shares in case they feel a major corporate scheme such as merger or acquisition is not the right choice.

#### **Industries and Enforcement and Regulatory Practices.**

Another area that the regulatory framework of SEBI has gone wrong is on Enforcement which is

not in line with best international practices. Internationally, the model of corporate governance accord much stress to the active enforcement mechanisms to make sure that the legislation is executed. Indicatively, in U.K, the financial reporting council[3] and the financial conduct authority[4] are periodically involved in the inspection and sanctions against the enforcement of corporate governance codes and, failure to do so, could lead to considerable sanctions such as fines as well as director disqualification.

Conversely, the practice concerning the enforcement of corporate governance practices in India is still weak. SEBI has made significant actions in enhancing compliance i.e. by establishing penalties whenever non disclosure is not observed and yet there is a very wide gap in implementation. As an example, most Indian businesses (especially family-run firms) have a tendency to avoid compliance with the regulatory frameworks or avoid enforcement measures hence barring the complete sales of the corporate governance philosophy into practice.

#### **Case Study Example:**

These difficulties were brought into focus by SEBI in dealing with the Sahara Group in 2012. The regulatory actions of SEBI were slow in taking effective measures against the fraudulent operations carried out by the company and the penalties planned against the company were not effectively punitive until much later years and this goes to show the lamenesses of the Indian enforcement mechanism.

#### **Strengthening the areas of divergence Areas Recommendations.**

In order to bridge these differences, it is possible to suggest a number of reforms:

**Shareholder Activism:** SEBI ought to introduce policies that enable shareholders have more powers including proxying access and pass resolutions enabling the shareholders to become more activists.

**Minority Shareholder Protection:** Cumulative voting, appraisal rights, and increased disclosure of transactions relating to a related party should be introduced and may enhance the areas of protection to the minority shareholders.

**Enforcing the Enforcement:** The enforcement mechanisms should be enforced more strongly and an independent regulatory body that focuses on corporate governance should be established in any case, it does not take long before a violation can be taken account of and investors are more confident.

#### **Areas of Convergence and Divergence:**

##### *Areas of Convergence:*

**Board Independence:** SEBI's guidelines align with international standards in emphasizing the significance of independent directors in ensuring unbiased decision-making and safeguarding shareholder interests.

**Disclosure Requirements:** Both SEBI and international standards stress the importance of transparent and comprehensive disclosure practices to provide shareholders with accurate and timely information.

##### *Areas of Divergence:*

**Shareholder Activism:** International standards often provide more explicit mechanisms to facilitate shareholder activism, such as proxy access and agenda proposal rights, compared to SEBI's guidelines (ICGN, 2016).

**Minority Shareholder Rights:** Some international standards advocate for specific rights for minority shareholders, like cumulative voting and appraisal rights, which may not be explicitly mandated in SEBI's guidelines (ICGN, 2016).

The comparative analysis highlights the substantial alignment between SEBI's guidelines and international standards, particularly in crucial areas like board independence and disclosure requirements. However, areas of divergence, particularly concerning shareholder activism and minority shareholder rights, suggest potential avenues for further refinement in SEBI's regulatory framework to align more closely with global best practices.

### **Empirical Insights:**

#### **Analysis of Compliance and Non-Compliance:**

Data suggests that compliance with SEBI's guidelines positively correlates with effective governance outcomes. In a sample of 50 companies, those with a higher percentage of independent directors and robust committee structures exhibited fewer instances of governance lapses. For instance, companies with over 50% independent directors experienced 20% fewer instances of related-party transaction controversies compared to those with lower percentages.

#### **Opportunities and Difficulties: Cultural and Legal Aspects**

**Obstacles:** The intricate regulatory structure and varied legal terrain of India may present difficulties for efficient company governance. It can be especially difficult for smaller businesses to navigate through complex laws like the Companies Act and SEBI rules since they demand a sophisticated knowledge (Bhagat & Bolton, 2008). Furthermore, distinctive governance dynamics are introduced by the preponderance of family-owned enterprises, a defining characteristic of the Indian corporate environment. Maintaining equilibrium between the demands of outside stakeholders and family interests is an ongoing problem (Purkayastha & Rao, 2013).

However, there are also chances to improve corporate governance given the structure of Indian law. A proactive attitude to improving governance practises is demonstrated by recent modifications to the Companies Act, which include rules on independent directors and board committees (Bala & Venkatraman, 2015). Furthermore, the Insolvency and Bankruptcy Code (IBC), which was implemented in 2016, improved overall corporate governance by strengthening creditor rights and introducing effective resolution tools.

**Implementation Obstacles:** One of the biggest obstacles to the successful adoption of corporate governance practises is the size of the organisation (SMEs). Establishing strong governance processes might be hindered by a lack of resources and experience (Subramanian & Milbourn, 2000). Furthermore, maintaining compliance with SEBI's changing requirements necessitates a consistent time and resource commitment, which may be especially taxing for businesses with tight budgets.

**Possibilities:** Regulatory agencies, trade groups, and suppliers of professional services have a chance to act as intermediaries in this dilemma. Giving advice, instruction, and materials on best practises for governance may greatly help businesses—SMEs in particular—as they move towards higher governance standards.

#### **Possible Improvement Areas:**

#### **Problems:**

Even with tremendous advancements, there is still room for development. The assessment of the efficacy of board structures and procedures is one prominent difficulty. Studies show that more

advanced systems are required to evaluate the composition and performance of boards (Agrawal & Cooper, 2016). Furthermore, shareholder rights and disclosure rules might be improved to increase openness and safeguard investors (Jain & Gupta, 2019).

**Potentialities:**

There is room for improvement since SEBI's recommendations are regularly reviewed and updated to reflect changing international standards. Potential areas for improvement include bolstering board review procedures, raising transparency requirements, and looking for novel ways to involve shareholders.

In conclusion, there are potential to significantly develop India's corporate governance landscape despite implementation barriers, legal and cultural considerations, and areas for improvement posing challenges. More strong governance practises may be established by cooperative efforts between regulators, industry stakeholders, and professional associations. This will eventually promote an environment of accountability, transparency, and sustainable growth.

**Cultural Context Area:**

The cultural environment in India has a strong impact on the corporate governance environment both in terms of opportunities and threats to ensure harmony between the local cultures and global governance practice. This segment will also expand more on the ways the cultural factors such as family affairs, societal regulations, and the religious values will weigh towards the norms of compliance and unfavorable tendency towards foreign business growth as well as business ethics within the business and corporate governance standards, even though the paper briefly mentions the high rate of family management in family-owned enterprises in India.

**The family possessed control relations and control companies.**

The family businesses in India are more pronounced because there is high level of concentration of family-owned businesses in India constituting a good percentage of the corporate scene in India. These firms attribute to high central control and non-executive and executive board members of the company are often family members, therefore, there is a contradiction between the necessity of having the independent board of directors as a global corporate governance principle, and the family control. The global systems of governance have focused extensively on insulating the ownership and control principle which global companies would struggle to resist in regard to family businesses.

One such instance is that a company that is founded in India is less likely to copy the best practices in the world such as, independent board membership, creation of a distance between CEO and chairman positions. This is because of the family loyalty and the feeling of being threatened that is extended by the separation to the decision making process that is significant. Governing the family unit has also created the cultural bias towards the controlling tendency, although through slow adoption by board independence has been slowly adopted in India, which is urgently required in preventing the agency problem and exercising transparency in decision making process.

**Example:**

Power centralization within the family and retention of positions by representatives of the family is a popular practice embraced by such work corporations as Tata Group and Reliance Industries, which, however, has been criticized. This does make a difference with those at the global arena who advocate a board structure that is diverse, independent and is free to challenge, the decisions being made by the management without any biasness.

**Global Structures and Company regulation on a top-down basis.**

In the Indian setup, the social order structures are so founded in a joined manner that they define the character of the organizations and governments. The hierarchy and respect to authority in the Indian culture is not only in the family setting, but also in the business sphere. In most cases, employees of various Indian organizations have to comply with this order unquestioningly sent by the senior management and the power of the CEO cannot be reviewed. This was a top-down approach that could place the establishment of accountability and transparency policies at the heart of globally system of governance, in stress.

In comparison, corporate governance principles in an international organization are inclined towards more of an egalitarian paradigm where the processes of decision making are decentralized to other levels within an organization with expectations that both the employees are expected to be answerable to themselves even in the board rooms. Some of the cultural elements on the background of taking more focus on seniority and taking control the status quo can result in implicitly creating a situation where it becomes harder to approve more outside examinations therefore the, difficulty to establish, appropriate internal control systems, audit committees and effective communication with shareholders.

**Example:**

The scandal of Satyam may be discussed as an example of the way any responsiveness of the corporate chain can result into a fatal outcome. Most of the members of the company board were comprised of family members and close associates who did not examine the activities of the company CEO, culminating into one of the largest corporate frauds in India. The conflict of the cornered cultures around corporations and the need of autonomous accountability of the corporations comes out in the case.

**The norming opposition in especially Transparency and Disclosure Norms.**

It is also hard to implement global norms of governance because of the cultural trend inherent in some of the Indian residents to stay away of transparency. In many of the Indian business especially whereby the traditional mode of ownership is part of the family business, privacy is preferred over disclosure. International standards/ laws like OECD, requires such disclosure of legal information, compensation to executives and transactions between two or more parties at the right time and in the right way, which is a huge burden to be disclosed when only the Indian aspect of culture takes into consideration their standards of discretion.

Full disclosure may be viewed as a potential loss of one control or image/image of the family, making family business more likely to create an extreme of minimalist approach to reporting, usually, although not necessarily, to the minimum actuarial standards set by modern day regulators. This gagging to secrecy becomes inconsistent with the corporate governance system principles of accountability and the rights of the shareholders that are arguably the corner stones of the entire corporate governance structures of the economies of the Western world.

**Example:**

Low dissemination rates of information regarding the environmental and social impact the company has caused shareholder dissatisfaction, as well as mass media coverage, are witnessed in Vedanta Resources. The non-transparency in the manner the company was sharing its activity in India did not tally the global requirements of the sustainability and environmental reporting where the transparency and accountability holds the significant role in consistent publication of the company opening.

### **Corporate governance religious and Cultural Values.**

In the Indian context, to a large extent, corporate governance practices are conditioned by diversities that exist in the religion and cultural values in Indian society. Ethics like dharma (moral duty) and karma (action and consequences) are the foundations of the Indian business philosophy that hundreds of years ago were imprinted in the Indian culture. These are the virtues that portray how businesses take the matter of social responsibility and ethical implications. In comparison to the provisions of the world standards, where they encourage the applicability of environmental, social, and governance (ESG) reporting, in India, the businesses can act more lax or incorporated towards the social responsibility that is rooted deeply into the very traditional beliefs.

Other Indian companies have a mission of giving back to the act by majoring in philanthropy and the development of the society, an obligation that is normally interpreted as performing as good corporate citizens. However, such practices within the formal mechanisms of the ESG reporting systems that need quantifiable measurements and clear governance models are still difficult to utilize. Such cultural orientation introduces disjuncture which takes very little time during a formal form of governance system and systems of reporting and exposes India to global standards of governance system.

#### **Example:**

They include Infosys, one of the largest IT companies in India that have been accused of being non-standardized in its perception of corporate social responsibility (CSR) even though they are very interested in community development. Its CSR practices are typically considered individualistic-driven and lack structured governance policies alternative to the strategized ESG reporting patterns acculturation in accordance with companies in U.S. and Europe.

### **Discussion:**

Synthesis of Results: The analysis highlights the impressive progress made in India's corporate governance reform. SEBI's worldwide standard-compliant recommendations have been crucial in promoting accountability, ethics, and openness in Indian firms. Strong disclosure laws, a focus on board independence, and procedures for handling related-party transactions have become essential components of good governance. Furthermore, case studies and empirical observations have shown the real effects of adhering to SEBI requirements on stakeholder trust and financial success.

#### **Consequences for India's corporate governance**

The findings has significant ramifications for India's corporate governance environment. First of all, it reaffirms the idea that sound governance procedures are both legislative requirements and engines of long-term company development. Businesses that follow SEBI requirements benefit from improved financial performance as well as increased shareholder trust. The research also emphasises the necessity of ongoing oversight and improvement of governance procedures. This covers proactive risk management, responsive disclosure procedures, and continuous board review.

#### **Policy Recommendations:**

Several policy proposals are made in light of the findings to improve corporate governance in India even more: Improved Board Evaluation Procedures: Companies should be encouraged by SEBI and other regulatory agencies to implement more advanced procedures for assessing the efficacy of their boards. This might entail regular evaluations of each director's performance, accounting for their independence and industry-specific knowledge. Stiffened Rights for Minority owners: Regulations should be improved to provide more safeguards for minority owners, maybe by implementing

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procedures like cumulative voting and improved related-party transaction transparency. Promotion of Environmental, Social, and Governance (ESG) Reporting: In keeping with global trends towards sustainable and ethical corporate practises, SEBI should look into ways to promote Environmental, Social, and Governance (ESG) reporting. This might improve accountability and openness in areas other than financial success. Facilitation of Shareholder Activism: SEBI should investigate ways to encourage responsible shareholder activism while maintaining regulatory protections. Some possible avenues for this include agenda proposal rights and proxy access. Building Capacity for SMEs: Regulatory organisations should work with professional service providers, industry groups, and smaller businesses to provide specialised advice and resources to help smaller businesses adopt sound governance procedures. Continuous Regulatory Review: In order to address new risks and reflect changing global best practises, regulatory authorities should continue to take an agile approach to governance changes by periodically evaluating and updating guidelines.

### Conclusion:

Summary of Major Findings: This study has conducted a thorough examination of India's corporate governance reforms, paying particular attention to how SEBI's regulations stack up against global norms. The main conclusions show that there are important areas where SEBI's guidelines and international best practises coincide, especially when it comes to board independence and stringent disclosure regulations. Case studies and empirical data support the beneficial effects of adhering to SEBI regulations on stakeholder trust and financial performance.

Contributions to the area: The corporate governance area benefits greatly from the several important contributions made by this study. First, it provides a detailed comparison between worldwide standards and SEBI rules, allowing for a more nuanced understanding of the areas of convergence and divergence. Furthermore, case studies and empirical insights give concrete proof of the real-world effects of following SEBI's principles, providing insightful information to both regulators and businesses. The study also emphasises how important it is for industry stakeholders and regulatory agencies to establish efficient governance procedures.

### Prospects for Further Research:

There are several directions that research on corporate governance in India might go in the future. First, in order to monitor changing compliance patterns and their effects on long-term business performance, longitudinal studies might be carried out. Furthermore, a crucial field of study is examining the particular difficulties SMEs encounter when putting governance practises into practise and creating solutions specifically for them. Furthermore, future research might examine how corporate governance frameworks incorporate environmental, social, and governance (ESG) aspects and how this affects financial performance, given the growing emphasis on these areas.

To sum up, the present study offers significant perspectives on the corporate governance terrain in India, elucidating the efficacy of SEBI's rules in promoting openness and accountability. This study intends to add to the continuing conversation on corporate governance and its relevance in maintaining responsible and resilient enterprises by making policy suggestions and outlining potential avenues for further research...

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