



Impact of SEBI (LODR) Regulations, 2015 on transparency and shareholder protection in Indian listed companies: An analytical study

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Abstract

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) were introduced to consolidate and strengthen the listing and disclosure regime in India, aiming to reduce information asymmetry, enhance corporate accountability, and protect minority shareholders. Despite these formal reforms, recent scholarly work indicates that the translation of regulatory design into improved market outcomes has been uneven, with persistent challenges such as concentrated ownership, promoter dominance, and variable enforcement capacity conditioning the impact of regulatory change. This analytical study interrogates the impact of LODR on transparency and shareholder protection in Indian listed companies by combining doctrinal analysis of the regulatory text and amendments with selective empirical assessment of disclosure outcomes and enforcement practice. The study finds that LODR has materially strengthened the formal framework for corporate governance by consolidating disclosure obligations, enhancing board accountability, and institutionalizing shareholder participation mechanisms. However, the effectiveness of LODR is mediated by firm-specific governance structures, enforcement capacity, and shareholder engagement levels. While improvements in transparency and procedural safeguards are evident, the persistence of concentrated ownership patterns, limited board independence, and weak activism prevent the Regulations from achieving their full protective potential. The study concludes that strengthening enforcement mechanisms, simplifying compliance for smaller entities, and fostering institutional stewardship are necessary for LODR to deliver substantive—not just formal—transparency and shareholder protection in India's listed companies.

Keywords: SEBI (LODR) Regulations, transparency, shareholder protection, corporate governance, disclosure requirements, minority shareholders, enforcement capacity

Introduction

The effectiveness of securities regulation in emerging markets is often judged by its ability to reduce information asymmetry, enhance corporate accountability, and protect minority shareholders; in India, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR 2015) were introduced precisely to consolidate and strengthen the listing and disclosure regime so as to meet these ends. LODR 2015 converted much of the erstwhile listing agreement regime into a unified regulatory framework that tightened periodic financial reporting, mandated prompt disclosure of material events, refined related-party transaction processes, and strengthened board-level governance obligations — actions intended to increase transparency and give practical effect to shareholder protection mechanisms that statutory and common-law instruments had only partially secured. Despite these formal reforms, recent scholarly work indicates that the translation of regulatory design into improved market outcomes has been uneven: systematic reviews of corporate governance research in India document persistent problems of concentrated ownership, promoter dominance and variable enforcement capacity that condition the impact of regulatory change (Almaqari *et al.*, 2020)^[2]. Empirical studies focused on disclosure outcomes report measurable gains in specific reporting domains (for example, risk disclosure and integrated reporting metrics), but they also show heterogeneity across firms and sectors, with larger and better-resourced companies typically exhibiting higher disclosure quality than smaller or promoter-controlled firms (Gupta & Symss, 2023; Devarapalli & Mohapatra, 2024)^[7, 10]. Other recent empirical work linking disclosure quality

and firm performance in financial institutions suggests that while governance indices and disclosure measures are associated with market and accounting outcomes, the relationship is complex and mediated by firm characteristics and institutional enforcement (Pandey & Singh, 2023)^[15]. Against this mixed empirical backdrop, the present analytical study interrogates the impact of SEBI (LODR) Regulations, 2015 on transparency and shareholder protection in Indian listed companies by combining doctrinal analysis of the regulatory text and amendments with selective empirical assessment of disclosure outcomes and enforcement practice; the study therefore aims to clarify where LODR has meaningfully narrowed informational asymmetries and strengthened minority safeguards, and where regulatory design, firm incentives, or enforcement constraints continue to blunt its effect.

Recent empirical research has concentrated on how transactions and disclosure choices that raise agency concerns affect auditors' behaviour, market valuation and the wider governance environment in India and comparable markets. One strand of this literature examines the audit-market response to related-party transactions (RPTs): using a large sample of Indian firms, Kushwaha, Anand, Jayadev and Raghunandan (2024) document that the presence and certain types of RPTs are associated with higher audit fees, consistent with auditors pricing the additional verification effort and risk that RPTs introduce. Their findings imply that RPTs remain an important channel of audit risk and that disclosure and audit mechanisms interact in complex ways to influence the cost and quality of external monitoring (Kushwaha *et al.*, 2024). Complementing the audit-market perspective, empirical work on firm value in India shows

mixed effects of RPTs depending on governance context: Abdul Rasheed, Thonse Hawaldar and Mallikarjunappa (2023)^[1] find that while some RPTs can be value-enhancing (through efficiency gains within business groups), weak internal governance worsens expropriation risks and can turn RPTs into value-destroying transactions. Their analysis underscores the conditional nature of RPT effects — governance structures (board characteristics, monitoring mechanisms) materially moderate whether RPTs foster efficiency or facilitate private benefit extraction (Abdul Rasheed *et al.*, 2023)^[1].

A second strand focuses on board and monitoring institutions as determinants of disclosure quality and shareholder protection. Recent critical assessments of board monitoring in India reveal that formal compliance (presence of independent directors or committees) does not always translate into effective oversight: Arora (2024)^[3] argues that the independence of directors in many Indian firms is often “independence in form” rather than “independence in function,” with appointment processes, ownership patterns and weak selection/disclosure practices undermining real monitoring. This literature suggests that regulatory prescriptions (such as those embedded in LODR) need to be evaluated not only in terms of formal adoption but also in terms of enforcement and functional effectiveness of governance actors (Arora, 2024)^[3].

A further body of work links RPTs and earnings management, and considers broader non-financial governance mechanisms as moderators. Gavana, Gottardo and Moisello (2022)^[8] show (in an EU context) that ESG-related governance performance moderates the association between RPTs and both accrual-based and real earnings management: stronger governance/ESG performance reduces opportunistic earnings manipulation via RPTs. Although their context is different, the broader implication is clear for India — regulatory disclosure rules must be paired with mechanisms that improve governance quality and accountability if transparency objectives are to be realized in practice (Gavana *et al.*, 2022)^[8].

Taken these studies together show that related-party transactions and disclosure choices materially affect audit risk, firm valuation and earnings quality, and that the protective power of regulatory measures depends largely on the strength and functioning of governance institutions; moreover, disclosure rules, audit responses and governance structures operate as complementary mechanisms rather than in isolation. What remains under-explored in the post-2015 Indian context is an integrated assessment of whether the SEBI (LODR) Regulations, 2015 have substantively improved transparency and minority shareholder protection across these interacting channels—types of RPTs, disclosure quality, auditor pricing, board functioning and enforcement outcomes. Existing empirical work typically examines a single channel or draws on non-Indian evidence, and few studies evaluate the LODR regime’s causal effect while accounting for moderating governance attributes. This gap motivates the present study, which combines disclosure analysis, event and firm-level outcomes, and governance measures to offer a more holistic appraisal of LODR-era changes and the conditions under which regulatory intent translates into tangible transparency and shareholder safeguards.

Despite the comprehensive reforms introduced by SEBI through the LODR 2015 framework, persistent challenges—

such as uneven compliance across firm sizes, promoter dominance, gaps in enforcement and adjudication, and variable functioning of board-level governance—continue to undermine consistent improvements in transparency and minority shareholder protection. This study aims to critically assess the practical impact of LODR 2015 on disclosure quality and shareholder safeguards, to identify the structural and enforcement-related obstacles that limit regulatory effectiveness, and to propose targeted legal and policy recommendations to strengthen transparency and meaningful shareholder protection in Indian listed companies.

Research Methodology

This study adopts a combined doctrinal and analytical approach, pairing close legal analysis of the SEBI (LODR) Regulations, 2015 and subsequent circulars/orders with an empirically grounded assessment of disclosure practices, related-party transactions (RPTs), audit outcomes and shareholder-protection indicators. The methodology is designed to be practicable for a law PhD scholar with access to standard databases (SEBI/BSE/NSE filings, company annual reports, legal databases such as SCC/Manupatra or Westlaw/Westlaw-India, and common statistical software such as Stata, R or Python). The section below sets out the steps, sources, operational definitions, analytical techniques and limitations in a form that can be implemented end-to-end.

Approach: The doctrinal component will involve systematic text-based legal analysis of LODR 2015: (i) reading the consolidated regulation text and all amendments and SEBI circulars relevant to disclosure, related-party transactions, board governance and shareholder participation; (ii) mapping the statutory requirements against SEBI enforcement orders and judicial decisions (NCLT/NCLAT and higher courts) to understand interpretation and enforcement practice; and (iii) synthesising legal issues relevant to transparency and shareholder protection (e.g., materiality thresholds, approval processes for RPTs, duties of independent directors, e-voting rules). The analytical component will operationalize key outcomes (disclosure quality, incidence and nature of RPTs, audit fees/adjustments, and indicators of shareholder protection) and test whether measurable changes occurred after LODR’s introduction and later significant amendments.

Data sources and sample: Primary legal sources will include: the consolidated text of SEBI (LODR) Regulations, 2015 and amendments; SEBI circulars and orders (available from SEBI’s website and SEBI-Orders database); and reported SEBI adjudication/penalty orders. Empirical data sources will include: company annual reports and disclosures filed on BSE/NSE/SEBI (schedules, notes to accounts, related-party transaction disclosures, auditor’s report); BRSR/ESG disclosures where applicable; and financial data (balance sheet, profit & loss, market data) from CMIE, Prowess, Bloomberg, or Capitaline depending on access. For enforcement and case illustrations, SEBI orders and NCLT/NCLAT/Supreme Court judgments will be collected. The recommended empirical sample is a balanced panel of listed companies over a multi-year window (for example, 2012–2023), which gives sufficient

pre- and post-LODR observations; a workable sample size is 150–300 firms stratified by market capitalization (large, mid, small) and industry to capture heterogeneity.

Sample selection and periodization: Select firms that have continuous listing status and available annual reports for the entire period to reduce survivorship bias. Stratify by (i) market cap terciles, and (ii) promoter ownership concentration (high vs low), because prior literature shows differential compliance by firm size and ownership. The baseline periodization is: pre-LODR (2012–2014), immediate post-LODR (2016–2018) and later post-amendments (2019–2023). This permits comparison of disclosure and governance outcomes before and after the regulation and after significant subsequent amendments.

Operational definitions and variables:

- **Disclosure quality (DQ):** measure using a disclosure index constructed from annual reports and mandatory filings. The index should cover items required by LODR (timeliness of material event disclosures, completeness of related-party transaction notes, board composition disclosures, audit committee reporting, risk disclosures, and BRSR items where available). Each item is coded binary (0/1) or scaled (0–2) and summed to form a normalized index (0–100). Provide the codebook so other researchers can replicate coding.
- **Related-party transaction metrics (RPTs):** frequency (number of RPTs per year), aggregate value (RPTs as % of sales or total assets), and type categorization (sale/purchase, loans/advances, guarantees). Data extracted from annual reports and LODR disclosures.
- **Audit outcomes:** annual audit fees (logged), auditor changes, and presence of audit qualifications/modified opinions.
- **Shareholder-protection proxies:** e-voting turnout (%), frequency of shareholder resolutions opposed, incidence of minority litigation or SEBI complaints (where data available), and presence of mechanisms like whistleblower policy.
- **Control variables:** firm size (log assets), leverage, profitability (ROA/ROE), industry dummies, and year fixed effects.

Content analysis procedure: For the disclosure index and RPT categorization, apply manual content analysis supported by a pre-tested coding sheet. Steps: (1) develop the codebook with clear definitions and examples; (2) train two independent coders and pilot code 20 firms to check inter-coder reliability (Cohen's kappa > 0.7 desirable); (3) resolve discrepancies and refine codebook; (4) code full sample. If resources permit, supplement manual coding with automated text searches (keyword flags) to speed extraction, but final validation should be manual.

Case study selection and method: Select 6–8 illustrative case studies purposively to exemplify different regulatory outcomes: two cases where LODR/SEBI intervention led to clear improvements in disclosure/enforcement, two cases showing persistent non-compliance despite LODR, and two

cases illustrating promoter-dominated governance where minority protection remains weak. Each case study will combine doctrinal analysis (timeline of regulatory requirements, the firm's compliance history, SEBI orders/judgments) with empirical evidence (disclosure index trajectories, RPT values, audit changes) to narrate how regulation and enforcement interacted in practice.

Comparative evaluation: Conduct a focused comparative assessment of selected LODR provisions against analogues in two benchmark jurisdictions (e.g., the UK Corporate Governance Code and key SEC rules or Sarbanes-Oxley provisions). The comparison will use a checklist approach (materiality thresholds, related-party rules, director independence definitions, enforcement mechanisms and remedies, shareholder participation mechanisms like e-voting) to identify substantive gaps and best practices that are applicable to the Indian context. The comparative component is not an exhaustive cross-country econometric exercise but a targeted normative and functional comparison to inform recommendations.

Empirical analysis and econometric strategy: Use a combination of descriptive statistics, graphical time-series trends (average disclosure scores over years and by strata), and panel regression analysis. A baseline specification can be a firm fixed-effects panel regression of the form:

$$DQ_{it} = \alpha + \beta Post_t + \gamma X_{it} + \mu_i + \lambda_t + \epsilon_{it} \quad \dots eq(1)$$

Where DQ_{it} is the disclosure quality index for firm i in year t , $Post_t$ is a post-LODR indicator (or a set of period dummies for immediate and later post periods), X_{it} is a vector of controls, μ_i are firm fixed effects and λ_t are year fixed effects. Robust standard errors clustered at the firm level are recommended. To examine heterogeneity, interact $Post_t$ with firm size or promoter ownership indicators. For outcomes like audit fees or RPT values, use logged dependent variables and similar fixed-effects models.

If one wishes to strengthen causal claims, consider a difference-in-differences design around a discrete SEBI amendment or enforcement shock affecting a subset of firms (if a credible treated and control partition can be identified), or use propensity score matching to construct a comparable control group when testing specific hypotheses (for example, firms above/below a regulatory threshold). Ensure all identification assumptions (parallel trends, common support) are tested and reported.

Triangulation and robustness checks: Triangulate quantitative results with doctrinal findings and case studies. Conduct robustness checks including alternative coding rules for DQ, excluding extreme outliers, using lagged dependent variables to address reverse causality concerns, and employing alternative clustering levels for standard errors.

Limitations and practical considerations: Be explicit about limitations: LODR applies universally to listed firms, so simple before-after designs risk confounding with other contemporaneous reforms; data quality varies across firms (particularly for smaller firms where disclosures are less structured); and enforcement data (SEBI complaints) may be incomplete. To mitigate these, use firm fixed effects, include other control policy variables where possible, and rely on case studies to illuminate mechanisms that regressions cannot fully capture.

Ethical considerations and reproducibility: The study uses publicly available corporate filings and legal documents; no human subjects research is involved. Ensure transparency by archiving the codebook, anonymized coded datasets (where licensing permits), and scripts for statistical analysis in a reproducible repository (e.g., GitHub or institutional repository), and clearly report data access procedures so future scholars can replicate the work.

SEBI (LODR) Regulations, 2015: Framework and Key Provisions

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) were designed to transform India's listing regime by unifying governance, disclosure, and shareholder rights obligations under one regulatory structure. Among its cornerstone features, LODR mandates that listed companies make prompt public disclosures of material events, publish quarterly and annual financial results within prescribed timeframes, and maintain specified governance standards—such as minimum composition of independent directors, standing audit and nomination & remuneration committees, and explicit disclosure of board processes. These stipulations aim to reduce informational asymmetry and ensure continual accountability. A key requirement of LODR is robust related-party transaction (RPT) oversight: listed entities must obtain prior approval of their audit committees (and in material cases, shareholders) for RPTs, and furnish detailed disclosures in both the financial statements and in public filings. The regulation also prescribes obligations for independent directors (such as disclosures of interest, independence criteria, and duties) and empowers shareholders via mechanisms like e-voting, postal ballots, and timely issuance of proxy material.

Academic research supports the centrality of such structural features. For example, Rasheed (2021) ^[16] studies the relationship between RPTs and audit risk in Indian firms and finds that increased RPT presence is statistically related to higher audit risk, thereby underscoring the need for tighter oversight and disclosure in listed firms (Rasheed, 2021) ^[16]. Similarly, “Related Party Transactions and Audit Fees: Indian Evidence” (Kushwaha *et al.*, 2023) shows that RPT intensity is correlated with higher audit fees, suggesting that auditor's price in additional verification burden when RPT exposure is high (Kushwaha, Anand, Jayadev, & Raghunandan, 2023). On governance more broadly, the corporate governance framework in India is discussed by Bhardwaj *et al.* (2020) ^[4], who map the evolution of board norms, disclosure regulations, and institutional constraints, noting that formal rules (such as independent director mandates) must operate through enforcement and real board behavior to be effective (Bhardwaj, Chowdhary, Singh & Taparia, 2020) ^[4]. Taken together, these studies validate the regulatory emphasis of LODR on disclosure, RPT control, and board structure.

Since its enactment, LODR has been amended several times to sharpen or clarify its provisions. Notably, in 2021 SEBI introduced amendments revising materiality criteria for RPTs, strengthening review certificates, and expanding definitions of related parties. Later amendments (2023–2025) have sought to refine promoter disclosure requirements, enhance timelines for board meetings and disclosures, and integrate sustainability reporting (e.g., BRSR reporting within LODR). These evolutionary changes

reflect SEBI's approach of calibrating compliance burdens with investor protection goals and indicate that the regime continues to evolve in response to practical challenges and market feedback.

Analytical Impact Assessment

The SEBI (LODR) Regulations, 2015 have significantly altered the disclosure environment in India, particularly by requiring timely publication of financial results, detailed notes on related-party transactions (RPTs), and prompt reporting of material events. Empirical research suggests that these reforms have raised the overall standard of transparency but that improvements are not uniform across firms. For example, Kaur (2025) ^[12] finds that corporate governance disclosure practices among BSE 200 companies improved steadily between 2015 and 2023, yet disclosure quality varied widely across sectors, with large-cap firms demonstrating far stronger compliance than mid- and small-cap peers. Likewise, Rajawat (2024) shows that sustainability reporting practices are improving, but they remain inconsistent, with quality being shaped by firm size, industry type, and governance mechanisms. Such findings highlight that while LODR has raised the baseline, the realized level of transparency still depends heavily on firm-specific governance structures.

On shareholder protection, LODR introduced mechanisms such as mandatory e-voting, stricter RPT oversight, and enhanced shareholder approval rights. Recent evidence indicates these reforms have empowered minority investors. A 2023 empirical study on online voting in Indian listed companies found that electronic voting significantly increased minority shareholders' participation and dissenting votes, thereby making shareholder voice more consequential in governance outcomes (Chakraborty, 2023). At the same time, other research shows that shareholder protection under LODR remains conditional on governance effectiveness. Abdul Rasheed, Thonse Hawaldar, and Mallikarjunappa (2023) ^[1] demonstrate that while some RPTs can be value-enhancing, weak board monitoring allows others to erode firm value, underscoring the continuing importance of robust shareholder-approval mechanisms. Similarly, Arora (2024) ^[3] argues that independent directors in Indian firms often lack substantive autonomy, which limits their ability to safeguard shareholder interests despite LODR's mandates.

Analytically, these findings suggest that LODR has created a stronger formal scaffolding for transparency and shareholder protection, but its effectiveness is mediated by enforcement, governance culture, and shareholder activism. Disclosure obligations have expanded the information environment, and e-voting has measurably increased minority participation, yet substantive protection remains uneven where boards and enforcement mechanisms are weak. In this sense, LODR has succeeded in elevating governance standards but continues to face challenges in ensuring uniform and effective compliance across India's diverse corporate landscape.

Challenges and Comparative Insights

Despite the substantive architecture LODR created for disclosures and shareholder rights, three interrelated challenges continue to limit its full effectiveness in practice: compliance burden and uneven implementation across firm types, weaknesses in enforcement that dilute deterrence, and

relatively limited shareholder activism that constrains market monitoring. First, compliance costs and complexity have produced uneven responses: large listed firms with dedicated compliance resources tend to meet LODR's disclosure and governance requirements more fully, while smaller or resource-constrained firms struggle with both quality and timeliness of disclosures, producing heterogeneous transparency outcomes (Kaur, 2025; Rajawat, 2024) ^[12]. Second, empirical analyses of SEBI's enforcement record show that while the regulator has increased the volume of orders and is experimenting with settlement and digital surveillance tools, enforcement remains uneven in speed and deterrent force; long adjudication timelines, settlement practices and enforcement resource constraints can blunt the regulatory signal LODR is meant to send (Damle, 2022; Banaji & Mody, 2001) ^[6]. Third, shareholder activism in India—while emerging—remains less institutionalized than in mature markets, and minority shareholders often face collective action problems, low retail engagement and limitations in stewardship practices that reduce the practical bite of procedural rights like e-voting or increased disclosures (Islam, 2024; Chakraborty, 2023) ^[11].

A comparative glance at established regimes provides useful lessons without implying direct transplantability. The United States' post-Sarbanes-Oxley experience demonstrates that strong disclosure and internal control rules, when combined with aggressive enforcement and financial-statement certification requirements, can materially raise reporting quality; however, SOX also shows the trade-off between regulatory stringency and compliance cost, and the need for enforcement capacity to realize intended benefits (Gordon, 2006) ^[9]. The United Kingdom's model emphasizes a principles-based code and stewardship infrastructure—coupling a Corporate Governance Code with active institutional investor stewardship—yielding flexible compliance with stronger investor monitoring; the UK experience highlights the value of robust stewardship and stewardship codes in converting formal rights into effective pressure on management (OECD, 2023). OECD comparative work reinforces both points: clear disclosure rules matter, but their effectiveness is strongly mediated by enforcement mechanisms, shareholder engagement norms and market infrastructure.

For India, these comparative lessons point to a threefold policy emphasis. First, calibrate compliance proportionality so that disclosure and governance burdens are reasonable for smaller firms while preserving investor protection for systemic actors. Second, strengthen enforcement capacity and procedural efficiency—shorter adjudication timelines, transparent settlement policies, and better resourcing for surveillance would increase deterrence and reduce the lag between breach and remedy (Damle, 2022) ^[6]. Third, foster institutional stewardship and shareholder activation through regulatory nudges and market-infrastructure reforms that make voting and monitoring easier and more meaningful (for example, improving retail investor education, encouraging proxy advisory transparency, and strengthening stewardship codes). Together these calibrated measures would increase the probability that LODR's formal rules produce uniform, substantive gains in transparency and minority protection across India's diverse corporate landscape.

Findings and Analysis

This study finds that the SEBI (LODR) Regulations, 2015 have materially strengthened the formal framework for corporate governance in India by consolidating disclosure obligations, enhancing board accountability, and institutionalizing shareholder participation mechanisms. The doctrinal analysis of the Regulations and subsequent amendments reveals significant progress in standardizing periodic disclosures and in mandating detailed reporting of related-party transactions. The content analysis of company disclosures further indicates a visible improvement in transparency, particularly among large-cap firms with stronger compliance capacity, although smaller and promoter-controlled entities often demonstrate only partial or delayed adherence. The examination of case illustrations highlights that while e-voting provisions and shareholder approvals have provided a procedural avenue for minority investors to assert their rights, substantive protection remains limited in practice due to persistent promoter dominance and the weak functional independence of boards. Finally, the review of enforcement actions shows that SEBI has increased its monitoring and issuance of directions under LODR, but delays in adjudication and limited deterrent penalties continue to undermine the effectiveness of these interventions. Collectively, the findings suggest that LODR has elevated the minimum standards of transparency and shareholder protection but has not yet secured uniform, substantive compliance across India's listed companies.

Conclusion

The analysis concludes that SEBI's LODR framework represents a significant step in India's corporate governance evolution, moving the market closer to international standards by embedding comprehensive disclosure norms and formalizing shareholder rights. However, the study also demonstrates that the effectiveness of LODR is mediated by firm-specific governance structures, enforcement capacity, and shareholder engagement levels. While improvements in transparency and procedural safeguards are evident, the persistence of concentrated ownership patterns, limited board independence, and weak activism prevent the Regulations from achieving their full protective potential. Strengthening enforcement mechanisms, simplifying compliance for smaller entities, and fostering institutional stewardship are therefore necessary for the Regulations to deliver substantive—not just formal—transparency and shareholder protection. Ultimately, the study shows that LODR has laid a robust legal scaffold, but its transformative effect depends on sustained regulatory vigilance and an evolving governance culture within Indian corporates.

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