Journal of Neonatal Surgery
ISSN(Online): 2226-0439
Vol. 14, Issue 2s (2025)
https://www.jneonatalsurg.com

Corporate governance in India: Comparative analysis of listed companies before and after SEBI (LORD) regulations, 2015

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Cite this paper as: Rani M, Dr. Akhilesh Kumar Pandey, (2025) Corporate governance in India: Comparative analysis of listed companies before and after SEBI (LORD) regulations, 2015. *Journal of Neonatal Surgery*, 14 (2s), 598-612.

ABSTRACT

Corporate governance plays a crucial role in ensuring that publicly traded companies uphold accountability, transparency, and the trust of investors. To enhance corporate governance among companies listed on the stock exchange, the Securities and Exchange Board of India (SEBI) implemented the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The corporate governance of Indian listed firms is compared in this study before and after the SEBI LODR requirements were put into place. Key governance factors like as board composition, independent directorship, financial disclosures, shareholder rights, and compliance procedures are all assessed in the study. The study evaluates the effect of SEBI LODR on investor trust, firm performance, and corporate governance effectiveness by examining financial and governance data from a sample of listed companies. Although there are still issues with corporate compliance culture and regulatory enforcement, the results show notable advancements in governance standards since 2015. The report offers insights for investors, regulators, and business executives while also adding to the current conversation on governance improvements in emerging markets.

Keywords: *Corporate Governance, SEBI LODR, Listed Companies, Regulatory Compliance, India, Board Composition, Shareholder Rights.*

1. INTRODUCTION

1.1 An Overview of Indian Corporate Governance

Due to a mix of economic liberalization policies, extensive regulatory reforms, and the growing global integration of the Indian economy, corporate governance in India has experienced a substantial transformation in recent decades *(Singh & Singla, 2022).* A change from a primarily informal, relationship-based system to a more structured, rule-based framework that conforms to global best practices has been defined as this progression (*Kaur et al., 2024*).

The primary legislation overseeing corporate governance in India is the Companies Act, 2013, which replaced the earlier Companies Act of 1956(*Kaur, 2024*). The introduction of this new law has enhanced accountability, transparency, and investor protection by reinforcing existing legislation and incorporating several modern concepts. Alongside this law, the Securities and Exchange Board of India (SEBI), which oversees the country's capital markets, has implemented various regulations that have significantly shaped the corporate governance landscape, particularly for publicly traded companies (*- & -, 2023*).

The following are important facets of India's present corporate governance framework:

Board composition: To ensure fairness and incorporate diverse perspectives in decision-making, publicly traded companies are obligated to include independent directors, who must constitute at least one-third of the board (*Yu et al., 2023*).

Board Committees: Creating specialist committees, such audit, nominating, and compensation, and stakeholders' connection committees, improves board supervision and directs attention to important governance issues (*Simnett et al., 2021*).

Enhanced Disclosure Requirements: In order to promote more transparency and well-informed decision-making by stakeholders, companies must provide more thorough and timely disclosures on a range of topics related to their operations, financial performance, and governance practices (*Sivaruban, 2023*).

More challenging Regulations on Related Party Transactions: The framework incorporates stricter approval and disclosure requirements for transactions involving the company and its related parties in order to guard against conflicts of interest and safeguard minority shareholders (*Neubauer, 2023*).

Shareholder Rights: The governance framework has improved access to firm information, given shareholders more voting rights, and made it simpler to file class action lawsuits (*Odero, 2022*).

Board Accountability: With more precise descriptions of their roles, obligations, and possible liabilities, directors are now subject to more accountability (*Adam, 2024*).

Corporate Social Responsibility (CSR): By requiring some businesses to spend money on CSR, corporate governance has expanded to encompass social and environmental factors (*Bawai & Kusumadewi, 2021*).

Since listed firms are subject to extra rules under the SEBI (Listing Obligations and Disclosure Requirements) rules, 2015, the emphasis on these factors has expanded dramatically. By introducing ideas like risk management committees, company responsibility reporting, and dividend distribution plans, these regulations have improved governance standards even more (*Wang, 2024*).

Family-Owned Businesses: A lot of businesses are family-owned or promoter-controlled, which can occasionally cause disputes between majority and minority shareholders as well as possible governance problems (*Cerutti et al., 2023*).

Concentrated Ownership Structures: A lot of Indian businesses have concentrated ownership, which can lead to controlling shareholders having a disproportionate say in how decisions are made (*Amanda et al., 2020*).

Enforcement methods: In order to guarantee compliance and discourage infractions, more efficient and prompt enforcement methods are required, even though the regulatory structure has improved (*Mwelu et al., 2022*).

Board Independence: It can be difficult to guarantee the true independence of directors, especially in businesses with family ownership or powerful promoters (*Ghaleb et al., 2024*).

Corporate Culture: Establishing a culture of good governance at all organizational levels, going beyond merely adhering to rules, is a continuous process (*Hou, 2024*).

Balancing expansion and Governance: In a competitive and quickly changing business environment, companies frequently struggle to retain strong governance standards while pursuing aggressive expansion initiatives (*Hasan et al., 2020*).

In spite of these obstacles, India has made significant strides toward harmonizing its corporate governance procedures with global norms. The nation's higher ranks in international corporate governance indices and a rise in foreign investment inflows are indications of this development (*Eka et al., 2024*). The continuous endeavours to strengthen corporate governance are intended to increase investor trust, facilitate business transactions, and encourage ethical and sustainable company expansion (*Singla, 2023*).

The evolution of India's corporate governance framework continues to play a crucial role in determining its commercial landscape as it continues to connect with the global economy and strives to become a major economic power (*Wani et al., 2023*).

1.2 Importance of the 2015 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements - LODR) Regulations

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, commonly referred to as the SEBI (LODR) Regulations, play a crucial role in enhancing corporate governance and transparency within the Indian securities market (*Singla, 2023*). The listing requirements for different kinds of securities are streamlined and consolidated by these extensive laws, guaranteeing uniformity and consistency among India's stock exchanges. By doing this, they establish a uniform framework that makes it simpler for issuers and investors to comply with and understand (*Sridhar, 2018*).

The LODR regulations mandate the prompt and accurate disclosure of significant information, financial outcomes, and corporate actions to help investors make well-informed choices. This focus on openness encourages ethical business practices and lessens knowledge asymmetry in the market. A wide range of disclosure requirements are covered by the legislation, such as related party transactions, shareholding patterns, quarterly and yearly financial statements, and noteworthy events that could affect the stock price or performance of the company *(Luu Thu et al., 2023).*

The rights of minority shareholders are also greatly strengthened by these rules, which guarantee that their interests are safeguarded and that their opinions be heard throughout business decision-making. This is accomplished by a number of methods, including improved disclosure requirements for activities impacting minority interests and electronic voting for shareholder resolutions *(Joffe Kc et al., 2024)*.

The LODR regulations enhance board practices by requiring the inclusion of independent directors and the establishment of specialized committees. These committees, including the audit committee, nomination and remuneration committee, and stakeholders' relationship committee, are essential in managing different facets of corporate governance. The regulations specify the composition, roles, and responsibilities of these committees, ensuring they function effectively as checks and balances within the corporate structure (*Putra & Setiawan, 2024*).

Furthermore, Indian corporate governance norms are in line with international best practices thanks to the SEBI (LODR) Regulations. Because it increases the legitimacy and appeal of Indian businesses in the global marketplace, this alignment is essential in the increasingly interconnected global financial landscape. These rules contribute to boosting investor trust and drawing both foreign and domestic money to Indian markets by implementing globally accepted governance standards (*Eka et al., 2024*).

The rules also include certain topics that are pertinent to the Indian setting, like subsidiary governance, dividend distribution policy transparency, and the implementation of whistleblower procedures. These clauses aim to promote a culture of moral business conduct and address particular difficulties in the Indian corporate environment (*Ogundipe et al., 2024*).

In order to make sure that businesses take their disclosure and governance responsibilities seriously, the LODR regulations also provide a graded penalty structure for non-compliance. The effectiveness and relevance of the governance structure are preserved in a changing business environment by this enforcement mechanism in conjunction with frequent reviews and updates of the legislation (*Junaedi et al., 2025*).

2. CORPORATE GOVERNANCE BEFORE SEBI (LODR) REGULATION, 2015

Before the SEBI (LODR) Regulations were introduced in 2015, corporate governance in India was primarily guided by the Companies Act of 1956 and the directives of other regulatory bodies (-*, 2023*). The idea became well-known in the 1990s as a result of economic liberalization and the demand for greater corporate transparency. Implemented by SEBI in 2000, Clause 49 of the Listing Agreement mandated certain governance practices for publicly traded companies, including the establishment of audit committees, adherence to disclosure standards, and specific board composition requirements (*Balagobei & Keerthana, 2023*). Governance procedures were further influenced by the Narayana Murthy Committee Report (2003) and the Kumar Mangalam Birla Committee Report (1999). But because of their narrow focus and difficulties in enforcing them, these policies were frequently criticized (*Arachchi et al., 2022*). Inconsistencies in governance procedures between corporations resulted from the lack of a complete regulatory framework, underscoring the need for stronger and more uniform laws (table 1).

2.1 Regulatory Framework

The Companies Act of 1956, along with its subsequent amendments, laid the foundation for corporate governance in the country (-*, 2023*). This Act paved the way for more detailed governance rules while establishing the fundamental framework for company formation, management, and responsibility (*Sivaruban, 2023*).

Corporate governance norms were significantly shaped by the Securities and Exchange Board of India (SEBI), which was founded in 1992, in addition to the Companies Act. In order to improve governance standards, especially for listed businesses, SEBI has adopted a number of rules and provisions. Clause 49 of the Listing Agreement, which was added in 2000, was the most noteworthy of these (*Balagobei & Keerthana, 2023*). This provision, which imposed particular criteria on listed businesses, was a major turning point in Indian corporate governance. It addresses many topics, including as the independence and makeup of the board, the establishment and duties of audit committees, rules governing related party transactions, and standards for thorough disclosure. To address new governance issues and bring it into line with international best practices, Clause 49 was updated on a regular basis (*Jan & Sangmi, 2015*).

Another significant element influencing governance standards was the Confederation of Indian Industry's (CII) voluntary Corporate Governance Code, which was published in 1998 (*Shimizu, 2025*). This code lays out suggestions for best practices in corporate governance, but it is not legally binding. It placed a strong emphasis on the value of independent directors, open financial reporting, and shareholder rights protection. These suggestions have been willingly embraced by numerous businesses, which has helped to steadily raise governance standards in the Indian corporate sector (*Rajendran & Vethirajan, 2022*).

Gaps in governance standards among various company kinds were another effect of this disjointed approach. Governance standards for unlisted public and private enterprises were comparatively less developed, despite the fact that listed companies were subject to stricter rules. A two-tiered corporate governance system was established in the nation as a result of this discrepancy (*Sivaruban, 2023*).

A stronger and more globally oriented corporate governance framework is also required, as evidenced by the Indian economy's explosive expansion and the growing worldwide integration of Indian businesses (-*, 2023*). The current governance structure was discovered to be insufficient for fulfilling international norms and expectations as Indian businesses looked to draw in foreign investors and grow globally (*Talwar et al., 2019*).

All of these aspects work together to highlight the necessity of a more unified, thorough, and legally binding approach to corporate governance in India. Particularly in the wake of corporate scandals in India and around the world, the shortcomings of the current system have become more and more obvious. This insight paved the way for the creation and execution of the SEBI (LODR) Regulations in 2015, which sought to rectify these flaws and create a more unified and efficient corporate governance framework in India (*T.P et al., 2021*).

2.2 Board Composition

The Companies Act of 1956 and the Companies Act of 2013 were the main laws governing board composition in Indian corporate governance prior to the SEBI (LODR) Regulations introduction in 2015 (*Singh, 2021*). A basic framework for the composition and structure of boards of Indian firms has been established by these regulations. They set a minimum number of directors on boards, with private and public corporations subject to different standards. For example, private firms had to have at least two directors, whereas public corporations had to have at least three (*Nanda et al., 2025*).

In order to improve board objectivity and protect the interests of minority shareholders, the idea of independent directors was adopted. This was a big step in the right direction for India's corporate governance (*Goel et al., 2022*). However, compared to the post-2015 era, the concept and function of independent directors were less well defined. The requirements for independence were less strict, and the director's duties were not fully described. Companies had to make sure that the number of executive and non-executive directors on their boards was balanced (*Arora, 2024*). This criterion seeks to guarantee a range of viewpoints and levels of experience in decision-making procedures. A first step toward gender diversity in corporate leadership was also taken when provisions were introduced for the participation of female directors in specific company categories (*Tenuta & Cambrea, 2023*).

Other facets of board composition, including the appointment of nominee directors by financial institutions and, in certain situations, the government, were also covered by the pre-2015 regulations. The purpose of these clauses was to safeguard important stakeholders' interests and guarantee their appropriate representation on corporate boards (*Poletti-Hughes & Dimungu-Hewage, 2022*). Then although these rules laid the foundation for board independence and diversity, they needed a thorough methodology and strict restrictions, which were later added by the SEBI (LODR) Regulations, 2015 (*Aksoy & Yilmaz, 2023*). Despite being forward-thinking at the time, the previous framework fell short in addressing the intricacies of contemporary corporate governance and the changing international norms in this field.

The 2015 SEBI (LODR) Regulations sought to strengthen corporate governance procedures and bring them into compliance with global norms (*Abdul Halim et al., 2021*). A greater percentage of independent directors, more precise definitions of independence, and more defined tasks and responsibilities for board members are just a few of the stricter standards for board composition brought about by these new regulations (*Dike & Tuffour, 2021*). They also underlined how crucial it is for the board to be diverse in terms of experience and competence as well as gender. More stringent disclosure obligations were also brought about by the 2015 laws, which required businesses to give comprehensive details regarding the makeup of their boards, the credentials of their directors, and the reasons for their nominations (*- & -, 2024*). The goal of this greater transparency was to boost investor trust and raise the bar for corporate governance in the Indian market as a whole.

2.3 Disclosure and Transparency

Before the SEBI (LODR) Regulations were put into effect in 2015, the Companies Act of 1956 and other SEBI guidelines served as the main sources of guidance for corporate governance standards in India with regard to disclosure and transparency (*-, 2023*). Basic disclosures including financial statements, shareholding trends, and significant events were required under these standards. Nonetheless, it was frequently believed that the criteria were insufficient to guarantee complete openness (*Eckert et al., 2023*). Businesses were not required to reveal specifics about related party transactions, risk management tactics, or executive salaries. Effective comparison and analysis by stakeholders were further hampered by the lack of uniform reporting forms and schedules (*Bhatia & Dhawan, 2023*). Furthermore, non-compliance enforcement measures were comparatively weak, which resulted in uneven company adherence to disclosure standards. In order to improve transparency and investor confidence in the Indian business sector, this pre-2015 scenario made clear the necessity for stronger and more consistent disclosure rules (*Zhang, 2024*).

2.4 Related Party Transactions

Before the SEBI (LODR) Regulations, 2015 were put into effect, Related Party Transactions (RPTs) constituted a substantial part of corporate governance in India (*Fera & Vinciguerra, 2022*). Due to the possibility of conflicts of interest and the misappropriation of corporate resources, these business transactions—which involved a corporation and its affiliated entities—were scrutinized. The Companies Act of 2013, which required disclosure and approval for such transactions, served as the main foundation for the regulatory system governing RPTs (*Kamwani & Yahya, 2021*). RPTs must be approved by the board, and special resolutions must be passed by shareholders to approve significant transactions. The audit committee is also essential in examining and keeping an eye on RPTs. But the pre-2015 rules were frequently criticized for having no clear rules and allowing for interpretation, which occasionally resulted in a lack of transparency and the possible exploitation of the interests of minority owners (*Lee et al., 2024*).

2.5 Risk Management

Prior to the SEBI (LODR) Regulations, 2015, the Companies Act of 2013 and previous voluntary guidelines served as the main sources of guidance for risk management in corporate governance (*Mwambuli & Dominick, 2021*). Although it was expected of businesses to set up risk management policies and processes, the approach was frequently disjointed and lacked industry-wide standards. Although the boards of directors were in charge of managing risk, there were significant differences in the implementation and particular needs (*Anugerah et al., 2023*). A lot of businesses prioritize financial risks over operational, strategic, and compliance risks. Due to the lack of statutory disclosure requirements, stakeholders were unable to fully observe how corporations managed risk. Investors found it difficult to evaluate the efficacy of risk-mitigation tactics as a result of inconsistent risk reporting. Additionally, before to 2015, internal controls were prioritized over thorough enterprise risk management, which could have left firms open to new threats in a business environment that was evolving quickly (*Cerrone, 2019*).

Company	Governance Issues Before SEBI (LODR), 2015	Impact on Corporate Governance
Satyam Computer Services	Accounting fraud (₹7,000 crore scam), weak board oversight.	Collapse of company, loss of investor trust, regulatory reforms.
Reliance Industries Ltd.	Related-party transactions, promoter dominance, transparency concerns	Increased scrutiny, calls for better disclosure norms.
Tata Group	Boardroom battles, leadership succession disputes (Cyrus Mistry case).	Governance reputation affected, need for clearer succession policies
Infosys	Leadership conflicts, concerns over CEO compensation and board decisions.	Board restructuring, stricter governance policies implemented.
Kingfisher Airlines	Financial mismanagement, weak disclosures, promoter-led failures.	Bankruptcy, loss of shareholder wealth, stricter lending norms for companies.

Table 01: The companies, changes in governance, and their impact before the SEBI (LODR) Regulations, 2015

3. CORPORATE GOVERNANCE AFTER SEBI (LODR) REGULATIONS, 2015

The SEBI (LODR) Regulations, which were introduced in 2015, significantly changed corporate governance in India. By streamlining and consolidating listing criteria, these rules established a uniform foundation for stock market compliance (*Singla, 2023*). greater board procedures, stronger minority shareholder rights, and greater disclosure standards are some of the major changes. In order to bring Indian corporate governance into line with international best practices, the legislation required the nomination of independent directors and the creation of specialized committees. Additionally, they added certain clauses that addressed matters like dividend distribution guidelines, whistleblower procedures, and subsidiary governance. In order to ensure that businesses take their governance responsibilities seriously, the LODR regulations established a graded penalty mechanism for noncompliance. Compared to the prior disjointed regulatory environment, this all-encompassing strategy significantly improved investor protection, accountability, and openness in the Indian securities industry.

3.1 Regulatory Framework

In 2015, the Listing Obligations and Disclosure Requirements (LODR) laws were established by the Securities and Exchange Board of India (SEBI), further strengthening the country's corporate governance regulatory framework (*Eka et al., 2024*). These rules created a thorough set of compliance standards for the listed firms by combining and streamlining several listing agreements from various market segments (Table 02). The LODR Regulations place a strong emphasis on accountability, openness, and safeguarding the interests of minority shareholders. Important clauses include the creation of board committees, stronger disclosure standards, expanded responsibilities for independent directors, and mandated board composition criteria (*Chandra & Muchan, 2024*). Additionally, the regulations require timely notification of relevant events and the regular filing of compliance reports. The 2015 SEBI (LODR) Regulations enhanced investor confidence and the state of corporate governance in India by standardizing governance standards among listed businesses.

3.2 Board Composition

Significant modifications were made to the board composition requirements for Indian listed firms by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Arora, 2024*). According to these rules, the board of directors must have a minimum of one female director and a minimum of 50% non-executive directors, as well as an ideal mix of executive and non-executive directors. While organizations with an executive chairperson need at least half of the board to be independent, those with a non-executive chairperson need have at least one-third of the board made up of independent directors (*Merendino & Melville, 2019*). To maintain their independence in making decisions, the rules further provide that independent directors must not have any significant financial ties to the business, its promoters, or other directors. In order to maintain frequent monitoring and governance, the board must also convene at least four times a year, with no more than 120 days between sessions (*Alamri, 2018*). By improving accountability, diversity, and openness in corporate leadership, these clauses seek to bring Indian corporate governance procedures into compliance with international norms.

3.3 Disclosure and Transparency

A major step toward improving transparency and disclosure requirements for Indian listed businesses was taken in 2015 with the Securities and Exchange Board of India's (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations. In order to meet the changing demands of the Indian financial markets and bring them into line with international best practices, these extensive laws were put into place (*Zhang et al., 2021*). The LODR Regulations cover many facets of corporate operations and governance and include a broad variety of disclosure requirements. Ensuring that investors obtain timely and accurate information about the listed firms is one of the main goals of these regulations. The LODR Regulations require thorough disclosures of significant events that might have an effect on a company's performance or stock price in order to accomplish this (*Kaur, 2024*). These occurrences could be mergers, acquisitions, management changes, court cases, or any other noteworthy development that might affect the choices of investors.

Another important issue that the LODR Regulations address is financial transparency. Detailed financial data, such as annual and quarterly financial statements, auditor reports, and management discussions and analyses, must be provided by listed firms. This guarantees that stakeholders are fully aware of a company's performance trends and financial health throughout time (*Sharma LLM, 2024*).

SEBI (LODR) rules seek to accomplish a number of goals by harmonizing disclosure standards and enhancing openness in a range of company operations (*Zhang et al., 2021*). First, they work to safeguard the interests of investors by giving them timely access to thorough information so they may make wise investment choices. Second, by encouraging honest and open trade, these rules improve market integrity. Lastly, they help bring Indian corporate governance procedures into line with international norms, which makes Indian capital markets more appealing to both foreign and domestic investors (*Adefemi et al., 2018*).

To sum up, the SEBI (LODR) Regulations, 2015, are a big move in the right direction for better corporate governance and transparency in India. By requiring thorough disclosure across a range of corporate operations, these regulations have strengthened and improved the market environment for investors. These rules provide a basis for fostering trust, improving market efficiency, and encouraging long-term company growth as Indian capital markets develop further (*Zhang et al., 2021*).

3.4 Related Party Transaction

Since the Listing Obligations and Disclosure Requirements (SEBI) regulations went into effect in 2015, related party transactions (RPTs) have drawn a lot of attention from corporate governance frameworks (*Angelica et al., 2021*). The oversight and disclosure obligations for RPTs in listed entities have been reinforced by these regulations. All significant RPTs must be approved by shareholders via a special resolution under the new system, with linked parties not participating in the voting process (*Kamwani & Yahya, 2021*). Additionally, the rules require that RPTs be disclosed more fully in the board reports and financial statements of the corporation. Stakeholders are better able to comprehend the nature, conditions, and possible effects of these transactions on a company's performance and financial status because to the enhanced transparency. Businesses must give comprehensive details on the people involved, the type of relationship, the transaction, and the financial worth of those transactions (*Flores & Sonza, 2023*).

Furthermore, in order to provide more scrutiny and openness, the audit committee's duty has been further enlarged to include the examination and approval of RPTs. The audit committee, which is made up of independent directors, is responsible for analysing the terms of RPTs, determining their arm's length, and making sure that all relevant rules and regulations are followed (*Alquhaif, 2025*). In addition to introducing the ideas of ordinary course of business and "arm's length basis for RPTs, this improved oversight aids in identifying and reducing any potential conflicts of interest that might result from such transactions. As long as the audit committee gives its approval, transactions that fit into these categories are free from shareholder approval. While providing sufficient protections for more large or uncommon RPTs, this distinction aids in expediting the approval process for ordinary transactions (*Sharma et al., 2022*).

Investors, analysts, and regulatory agencies are now more aware of and closely examining RPTs as a result of the legislation adoption. Businesses are now more careful about how they structure and disclose their party transactions, which has improved business practices and decreased the number of abusive RPTs (*P C et al., 2019*).

3.5 Risk Management

Given the Securities and Exchange Board of India's (SEBI) 2015 Listing Obligations and Disclosure Requirements (LODR) Regulations, risk management is an essential part of corporate governance. In order to detect, evaluate, and reduce possible risks that can affect their financial stability and commercial operations, listed firms are required under these extensive requirements to set up strong risk management systems. According to the LODR regulations, businesses must establish a Risk Management Committee made up of top executives and board members. This committee is in charge of creating and carrying out risk management policies (*Chandra & Muchan, 2024*).

In addition to making sure that suitable risk-mitigation measures are in place, this committee's duties include routinely assessing and tracking the company's risk profile and reporting its findings to the board of directors. The committee's duties also include carrying out in-depth risk assessments, ranking hazards according to their likelihood and possible impact, and creating specialized plans to deal with each major risk (*Babych, 2022*). In order to modify the company's risk management strategy appropriately, they must also stay up to date on new hazards in the sector and the state of the world economy.

Company	**Changes Implemented After SEBI (LODR) 2015**	**Impact on Corporate Governance**
Tata Sons / Tata Group	Strengthened board independence, improved disclosure norms, and enhanced corporate governance structure.	Increased transparency; better handling of leadership transitions (e.g., Tata-Mistry dispute).
Infosys	Strengthened whistleblower policies, improved board independence, and transparency in executive decisions.	Enhanced investor confidence and improved corporate ethics.
Reliance Industries Ltd.	Increased board transparency, improved disclosure on related-party transactions, and adopted better risk management policies.	Strengthened corporate governance perception, increased foreign investment interest.
Yes Bank	SEBI mandated stricter disclosure norms and risk assessment after governance failures.	Improved transparency, but governance issues persisted, leading to regulatory intervention.
ICICI Bank	Strengthened audit committees and improved board oversight post-loan fraud controversy.	Improved investor trust and regulatory compliance.

Table 02: Notable companies, the changes in corporate governance after the SEBI (LODR) Regulations, 2015, and their impact

4. COMPARATIVE ANALYSIS

This section is mainly focusing on the comparative analysis between the following points:

4.1 Board Independence

Board independence is compared to see how much independent directors affect corporate governance in different national and organizational circumstances. The inclusion of non-executive, unaffiliated members on a company's board of directors, who are supposed to offer objective supervision and reduce conflicts of interest, is sometimes referred to as board independence (*Chatjuthamard et al., 2024*). A majority of independent directors is required by legislative frameworks like the Sarbanes-Oxley Act and the UK Corporate Governance Code to improve accountability and safeguard shareholder interests in countries like the US and the UK. However, because of centralized ownership arrangements, laxer regulation, or cultural traditions that value loyalty over objectivity, rising economies might have fewer independent boards (*Jhunjhunwala, 2024*). Although the effectiveness of independent directors can vary depending on contextual factors like the legal environment, board culture, and director expertise, empirical studies suggest that greater board independence is associated with improved firm performance, less earnings management, and stronger internal controls. Thus, it is crucial to comprehend the relative aspects of board independence in order to assess how well it supports corporate integrity and openness (*Kiran & Ibrahim, 2020*).

4.2 Disclosure Quality

Assessing and comparing the degree and efficacy of information disclosure across various organizations, industries, and eras is known as a comparative analysis of disclosure quality. Researchers and stakeholders can use this method to pinpoint trends, best practices, and opportunities to enhance business transparency and financial reporting (*Hla et al., 2021*). Through the examination of multiple characteristics, including comprehensiveness, timeliness, correctness, and accessibility, analysts can evaluate the relative advantages and disadvantages of various reporting practices. In order to present a comprehensive picture of disclosure quality, these evaluations frequently combine quantitative and qualitative measures. The knowledge gathered from a comparison analysis can help influence investor behaviour, inform policy decisions, and support the continuous evolution of financial market reporting standards and laws (*Pizzi et al., 2024*).

4.3 Compliance and Enforcement

Before and after the SEBI (LODR) Regulations, 2015 were put into effect, there were notable variations in the methods and efficacy of corporate governance compliance and enforcement (*Shukhratovich, 2023*).

Before 2015, many businesses followed the text of governance requirements rather than their spirit, and compliance was frequently seen as a checklist exercise. Because enforcement measures were comparatively lax, different firms' adherence varied. It was difficult to guarantee consistent compliance because of the disjointed regulatory environment (*Bhatta et al., 2021*).

After 2015, a more thorough and demanding compliance framework was implemented under the LODR regulations. Businesses must now make thorough disclosures on a range of governance topics, such as risk management plans, related party transactions, and board composition. In order to supervise important governance sectors, the legislation also required the establishment of specialized board committees (*Singla, 2023*).

Under the new government, enforcement has been greatly enhanced. In order to ensure that infractions are dealt with appropriate and disincentive consequences, SEBI implemented a tiered penalty system for non-compliance. The rules also give SEBI the authority to take action against noncompliant companies, which may include delisting them in extreme circumstances (Peter et al., 2019).

Listed organizations now have better compliance cultures as a result of this change. Because they understand the financial and reputational consequences of non-compliance, companies are now more aggressive in upholding governance standards. There are still difficulties, though, especially when it comes to tackling new governance concerns like cybersecurity and ESG considerations and guaranteeing compliance among smaller listed companies (*Mcintosh et al., 2023*).

4.4 Investor Protection

A comparative study of investor protection shows notable differences between jurisdictions, which are a reflection of various market structures, regulatory frameworks, and legal systems. Stronger investor protection measures, including as strict disclosure laws, fiduciary duty enforcement, and established legal remedies for shareholders, are generally found in developed economies (*Eka et al., 2024*). On the other hand, emerging markets frequently face challenges related to inadequate regulatory monitoring, insufficient transparency, and weakened institutional safeguards. A number of metrics, including the strength of minority shareholder rights, the Caliber of corporate governance procedures, and the success of legal systems in settling investment disputes, can be used to evaluate how well investor protection measures are working (*Kaur, 2024*). Cross-border comparisons show how crucial elements like political stability, economic growth, and cultural norms are in determining investor protection laws. In order to promote equitable, effective, and alluring investment environments worldwide, it is imperative that investors, legislators, and regulators comprehend these distinctions (*Alzumai & Alshammari, 2023*).

4.5 Corporate Performance

Evaluating and contrasting the financial, operational, and strategic results of several businesses within an industry or across sectors is the process of conducting a comparative analysis of company performance (*Zhang, 2024*). Key performance indicators (KPIs) like revenue growth, profit margins, ROI, market share, and customer satisfaction are frequently examined in this evaluation. Qualitative aspects like business social responsibility, innovation potential, and management efficacy may also be taken into account by analysts (*Riaz, 2023*). Stakeholders can learn more about a company's relative strengths, shortcomings, and overall market position by comparing these indicators to competitors and industry norms. In the end, this analysis informs strategic decision-making and investment options by highlighting best practices, areas for development, and possible competitive advantages (*Husaini et al., 2023*).

4.6 Market Valuation

A crucial step in financial research is market valuation, which establishes an asset's or company's value using a variety of criteria and approaches. Examining and evaluating various valuation methods, such as price-to-earnings ratios, discounted cash flow models, and comparable company analysis, is known as comparative analysis in market valuation. By taking into account many viewpoints, this method enables analysts and investors to have a thorough grasp of an asset's value (*Olbert, 2024*). Analysts can spot possible differences, take market inefficiencies into consideration, and make better investment choices by contrasting various valuation techniques. Furthermore, by offering insights into market trends and competitive positioning, comparative analysis aids in determining the relative worth of comparable businesses within an industry. To arrive at a well-rounded estimate of market worth, a comprehensive comparative analysis should take into account both quantitative and qualitative factors, as each valuation method has advantages and disadvantages (*Jiao, 2020*).

4.7 Foreign Investment

Different strategies and results are found in different nations and regions when comparing foreign investment. Because of their strong infrastructure, trained labour force, and stable political climates, developed economies frequently draw substantial amounts of foreign direct investment (FDI) (*Babayev et al., 2024*). On the other hand, emerging markets have more risks, including currency swings and regulatory uncertainty, even though they can have higher potential profits. While some countries put regulations in place to safeguard their own sectors, others use measures like tax breaks and special economic zones to entice foreign investment (*Afida & Widodo, 2023*). Foreign investment has a range of effects, including the potential to increase economic growth and technology transfer in host nations while also igniting concerns about wealth inequality and economic sovereignty. Comparative research demonstrates that a number of variables, including the host nation's institutional quality, human capital, and integration into global value chains, frequently affect the success of foreign investment (*Permataningtyas & Mahi, 2022*).

5. DISCUSSION

A major change in corporate governance practices among Indian listed companies was brought about by the implementation of the (Listing Obligations and Disclosure Requirements) regulations in 2015." The objective of this regulatory framework is to improve investor protection, accountability, and transparency in the Indian financial markets. Significant advancements were made in a number of important areas when comparing the listed firms before and after the implementation of these restrictions. With more independent directors and a more diverse board structure, board independence and composition have advanced significantly. Disclosure procedures have improved in timeliness and comprehensiveness, giving stakeholders better access to important information. Regulations have also enhanced risk management procedures and reinforced the function of audit committees. However, issues like related-party transactions and the efficiency of whistleblower procedures continue to exist. SEBI (LORD) laws have generally had a good effect, strengthening India's corporate governance environment, but more work and enforcement are needed to close the remaining gaps and resolve new problems.

6. CHALLENGES AND PATHWAYS TO OVERCOME

Despite its positive impact, the SEBI LODR framework faced several challenges:

A. Enforcement Issues:

Indian corporate governance law enforcement confronts a number of obstacles that must be addressed for future advancements. The inability of regulatory agencies to adequately oversee and enforce compliance across a vast number of listed businesses is one major problem (*Chandra & Muchan, 2024*). Furthermore, the intricate ownership arrangements and high number of family-run enterprises in India may lead to conflicts of interest and obstruct open governance procedures. Strengthening regulatory bodies investigative and enforcement capabilities, enforcing stricter sanctions for non-compliance, and improving the use of technology for real-time corporate activity monitoring are some potential future avenues for tackling these issues (*Shi et al., 2023*). Additionally, better education and training programs for CEOs and board members are necessary to foster a culture of ethical leadership and corporate responsibility among Indian businesses. Finally, strengthening minority shareholders and promoting increased shareholder activity may help ensure that corporate governance standards are enforced more successfully in the Indian setting (*Jia et al., 2025*).

B. Governance in family-owned businesses

In India, family-owned business governance faces particular difficulties as well as prospects for growth. These businesses frequently have trouble striking a balance between professional management and family interests, which can result in disputes and inefficiency (*Sultan et al., 2024*). Since many family firms do not effectively pass on their operations to the next generation, succession planning is still a crucial problem. Opposition to change and a reluctance to weaken family control frequently impede the adoption of strong corporate governance frameworks (*Mlobeli, 2022*). Adopting more open decision-making procedures, bringing in independent directors to offer unbiased supervision, and creating explicit guidelines for family members' participation in the company are some future areas for development. In order to stay competitive in the changing corporate landscape, family-owned firms are also increasingly required to adopt sustainable practices and digital transformation. Family-owned companies must adjust to comply with the governance criteria being refined by regulatory agencies such as SEBI while maintaining their distinctive advantages and principles (*Chundu et al., 2021*).

C. Emerging concerns (e.g., cybersecurity, ESG)

Addressing new issues like cybersecurity and Environmental, Social, and Governance (ESG) concerns is a major challenge for India's corporate governance system, which is changing quickly (*Bruno et al., 2024*). Strong cybersecurity procedures and governance frameworks are required as a result of the growing threat of cyberattacks and data breaches brought on by businesses' increased reliance on digital technologies. Companies must simultaneously incorporate sustainable practices into their core business plans, which can be difficult and resource-intensive, in light of the increased emphasis on ESG considerations (*Duan, 2023*). The creation of thorough cybersecurity policies, improving board-level proficiency in digital risk management, and setting unambiguous ESG reporting guidelines should be the main goals of corporate governance in India going forward (*Vu, 2024*). In order to properly address these new issues and make sure that listed businesses are prepared to handle the changing corporate landscape while upholding accountability and openness, regulatory agencies like SEBI may also need to revise their current policies (*Biju et al., 2025*).

D. Need for continuous regulatory evolution

Future opportunities and challenges are presented by India's requirement for a constant regulatory evolution in corporate governance. Regulations must be modified to meet new problems and plug gaps when the corporate environment evolves quickly (*Morefield, 2020*). Finding the ideal balance between principle-based methods and prescriptive regulations to guarantee efficient governance without limiting creativity is a major challenge. Future directions may include leveraging technology for real-time monitoring and enforcement, enhancing transparency through blockchain-based disclosures, and developing more sophisticated risk-assessment models (*Moghissi et al., 2020*). Regulators also need to take into account the global environment, ensuring that Indian standards are in line with global best practices while taking local market dynamics into account. Collaboration between regulators, industry stakeholders, and academia is crucial for developing forward-looking policies that anticipate future governance challenges and promote sustainable corporate growth (*Miller et al., 2020*).

7. CONCLUSION

7.1 Summary of Key findings:

Significant advancements in corporate governance procedures were found in India when listed businesses were compared before and after the 2015 Listing Obligations and Disclosure Requirements (SEBI) Regulations were put into effect. Stronger shareholder rights, greater board independence, and improved transparency are the main conclusions. Businesses exhibit more adherence to transparency regulations, especially when it comes to matters like executive salaries and related party transactions. They also saw the creation of stronger audit committees and a noticeable rise in the number of independent directors on boards. The timeliness and quality of financial reporting have also significantly improved. Together, these modifications raised investor trust and raised the general corporate governance standards of India's listed corporations after 2015.

7.2 Implication for Corporate Governance in India

Indian corporate governance standards have been profoundly changed by the 2015 SEBI (Listing Obligations and Disclosure Requirements) Regulations. Listed firms now have greater accountability, transparency, and stakeholder protection as a result of these policies. Significant advancements in board composition, transparency standards, and shareholder rights were found in a comparison of corporate governance practices before to and following the implementation of these legislation. Businesses must improve their governance frameworks, which includes appointing independent directors, forming strong audit committees, and putting in place stricter internal control measures. Additionally, these rules have increased investor trust and enhanced India's corporate governance environment as a whole. But there are still difficulties in resolving problems like promoter domination and related party transactions, as well as guaranteeing uniform compliance across all listed entities. Regulations may need to be further improved in the future to meet new governance issues and conform to international best practices.

7.3 Future Research Direction

Future studies should examine the long-term effects of SEBI (LODR) laws on Indian corporate governance standards, looking into different facets of their efficacy and execution. Comparing governance indicators from before and after 2015 through longitudinal research may offer important insights into the efficacy of these policies, highlighting areas that may need more attention as well as regions that have made progress. These studies could look at important metrics including shareholder rights, board composition, and financial reporting transparency to evaluate the observable advancements made possible by the SEBI (LODR) framework.

Researchers can look into how various industries have adjusted to changing demands and pinpoint issues unique to a given sector. The best practices that have surfaced across various industries can be highlighted by this sector-wise study, which can also show differences in compliance levels. It might also reveal particular challenges that some industries, like state-owned companies and family-owned businesses, have when putting governance reforms into practice.

Furthermore, comparisons with other developing economies may show how far along India is in terms of corporate governance compared to its rivals. Researchers could determine where India does well and where it falls short by comparing its governance methods to those of nations like China, Brazil, and South Africa. Additionally, this cross-national comparison may offer insights into effective governance models that India may choose to adopt or modify.

Research that looks at how better governance procedures relate to market values, investor confidence, and financial performance is useful. These studies might look into whether businesses with more robust governance practices have better financial results, higher stock market values, and a greater capacity to draw in foreign investment. Business arguments for strong corporate governance may be supported by actual data from such studies.

Future studies could also evaluate how institutional investors support governance changes and how technology affects compliance and transparency. A closer look at institutional investors' impact on business conduct and governance procedures is warranted as they become more significant in the Indian market. The use of technology-driven governance solutions, such blockchain for shareholder voting or artificial intelligence (AI) for risk management, might also be investigated to see how they might improve efficiency and transparency.

Researchers could look into how well enforcement procedures and sanctions for breaking SEBI (LODR) rules work. Analysing the frequency and seriousness of regulatory proceedings, their deterrent effect, and the overall influence on compliance levels throughout the corporate landscape are some examples of what this could include. Examining board diversity and its effect on corporate governance excellence is another line of inquiry. Research could examine the ways in which board members' age, gender, and variety of professional backgrounds affect decision-making procedures and the efficacy of governance as a whole.

Another topic of discussion would be how independent directors can enhance corporate governance. Research can evaluate how well independent directors protect the interests of minority shareholders, offer strategic direction, and improve board supervision. Then Lastly, investigating possible areas for additional regulation improvement based on implementation experience would support India's corporate governance's continuous development. This could entail finding regulatory loopholes, determining whether principle-based or rule-based methods are necessary, and weighing the advantages of governance against the costs of compliance. Policymakers and regulators will benefit greatly from such research as they attempt to improve India's corporate governance system over time.

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