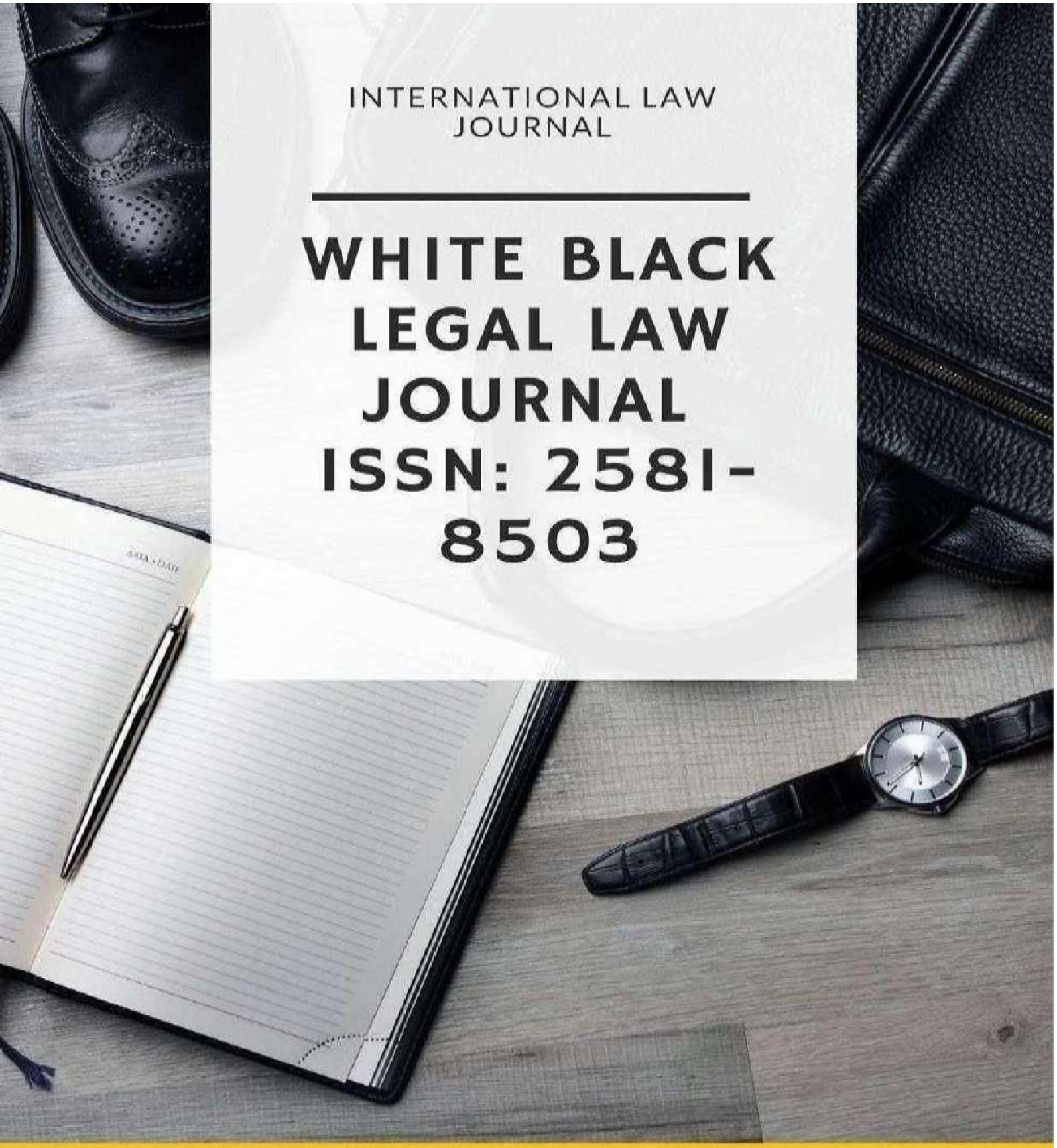

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SHAREHOLDER ACTIVISM IN INDIA: A LEGAL AND INSTITUTIONAL ANALYSIS IN A CONCENTRATED OWNERSHIP REGIME

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ABSTRACT

Shareholder activism, broadly understood as the exercise of ownership rights by shareholders to influence corporate policy and governance, has emerged as a potent mechanism for ensuring corporate accountability in modern market economies. In India, the phenomenon has evolved significantly over the past two decades, propelled by sweeping legislative reforms most notably the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongside a maturing capital market and growing institutional investor participation. This paper undertakes a comprehensive doctrinal and empirical analysis of shareholder activism in India. It examines the historical evolution, the existing regulatory architecture, landmark judicial and quasi-judicial pronouncements, and the practical modalities through which shareholders exercise activism. The paper identifies systemic impediments including concentrated promoter ownership, weak enforcement infrastructure, information asymmetries, and structural barriers to collective action. Drawing on comparative insights from the United States and the United Kingdom, the paper advances a set of normative recommendations aimed at calibrating Indian law to incentivise meaningful shareholder engagement. The paper concludes that while the legal foundations for robust shareholder activism exist in India, their translation into effective practice requires concerted reform of procedural mechanisms, stewardship norms, and judicial remedies.

Keywords: *Shareholder Activism, Corporate Governance, SEBI, Companies Act 2013, Minority Shareholder Rights, Institutional Investors, Proxy Advisory, Stewardship Code, Oppression and Mismanagement, Class Action.*

I. INTRODUCTION

The governance of corporations has long been a terrain of contestation between those who manage and those who own. In the classical Berle-Means conception of the publicly held corporation, diffuse ownership structures divorce ownership from control, generating agency costs that professional managers may exploit at the expense of shareholders. Shareholder activism understood as the deployment of ownership rights to discipline management and align corporate decisions with shareholder interests has been theorised and practised as one corrective to this structural pathology.[1]

India presents a distinctive context. Unlike the dispersed ownership characteristic of Anglo-American corporations, Indian listed companies are predominantly characterised by concentrated promoter shareholding often held by founding families or the State alongside a growing but still nascent institutional investor class. This structural feature both complicates and reconfigures the modalities of shareholder activism. In the Indian milieu, activism is less often directed against entrenched professional managers and more frequently targeted at controlling shareholders who use their dominance to extract private benefits of control at the minority's expense.[2]

The regulatory landscape has undergone a paradigmatic transformation since the early 2000s. The Companies Act, 2013 introduced class action remedies, the concept of the small shareholder director, and enhanced protections for minority shareholders. SEBI's expanding regulatory perimeter has brought stewardship obligations, mandatory e-voting, and proxy advisory regulation into the fold of Indian corporate law. Yet despite this legislative momentum, shareholder activism in India remains at an incipient stage relative to its counterparts in developed markets.[3]

This paper proceeds as follows. Section II articulates the research objectives, questions, and hypotheses. Section III surveys the extant literature. Section IV delineates the research methodology. Section V traces the historical evolution of shareholder activism in India. Section VI analyses the existing legal and regulatory framework. Section VII examines the modalities of shareholder activism through judicial and institutional channels. Section VIII identifies systemic challenges. Section IX offers comparative perspectives. Section X presents the paper's conclusions and normative recommendations.

[1] Adolf A. Berle Jr. & Gardiner C. Means, *The Modern Corporation and Private Property* (Macmillan, 1932).
[2] Umakanth Varottil, "Evolution and Effectiveness of Independent Directors in Indian Corporate Governance," (2010) 6 *Hastings Business Law Journal* 281.
[3] Michael C. Jensen & William H. Meckling, "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," (1976) 3 *Journal of Financial Economics* 305.

II. OBJECTIVES, RESEARCH QUESTIONS AND HYPOTHESES

A. Objectives

The primary objectives of this research are: (i) to map the legal and regulatory architecture governing shareholder activism in India; (ii) to assess the effectiveness of existing statutory and judicial mechanisms in enabling meaningful shareholder voice; (iii) to identify structural and procedural impediments to the exercise of shareholder activism; (iv) to examine the role of institutional investors and proxy advisory firms in shaping corporate governance outcomes; and (v) to formulate evidence-informed normative recommendations for legislative and regulatory reform.

B. Research Questions

This paper is organised around the following research questions:

(i) What is the scope and content of the legal framework governing shareholder activism in India, and does it afford adequate mechanisms for the exercise of shareholder rights?

(ii) To what extent have institutional investors in India discharged stewardship responsibilities, and what structural factors constrain their engagement?

(iii) How have Indian courts and quasi-judicial bodies interpreted and applied the provisions relating to oppression, mismanagement, and class action remedies?

(iv) What comparative lessons can India draw from shareholder activism regimes in the United States and the United Kingdom?

C. Hypotheses

H1: The concentrated promoter ownership structure prevalent in Indian listed companies constitutes the primary structural impediment to effective shareholder activism, rendering conventional activism strategies developed for dispersed ownership contexts largely inapposite.

H2: Despite the progressive legislative reforms introduced by the Companies Act, 2013 and SEBI regulations, the practical realisation of shareholder rights remains hampered by procedural complexity, high litigation costs, and inadequate enforcement infrastructure.

H3: The institutionalisation of a mandatory stewardship code with clear accountability mechanisms and enhanced proxy advisory regulation will catalyse more active and responsible engagement by institutional investors in Indian corporate governance.

III. RESEARCH METHODOLOGY

This paper adopts a multi-method doctrinal and socio-legal research methodology. The primary mode of inquiry is doctrinal: the paper undertakes a systematic analysis of legislative texts, delegated legislation, regulatory circulars, judicial decisions of the Supreme Court of India, High Courts, the National Company Law Tribunal (NCLT), the National Company Law Appellate Tribunal (NCLAT), and SEBI orders. Primary legal sources including the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are subjected to close textual analysis. The doctrinal analysis is supplemented by a socio-legal inquiry drawing on secondary empirical literature, reports of expert committees constituted by SEBI and the Ministry of Corporate Affairs, and annual reports of institutional actors. The comparative dimension of the paper deploys a functional comparative method, examining how analogous problems of shareholder activism are addressed in the United States (principally through SEC regulation and Delaware corporate law) and the United Kingdom (through the FCA regime and the UK Stewardship Code), and deriving lessons transferable to the Indian context.

IV. LITERATURE REVIEW

The literature on shareholder activism can be broadly organised into three streams: (i) theoretical accounts of the mechanisms and effects of shareholder activism; (ii) empirical investigations of activism outcomes; and (iii) jurisdiction-specific doctrinal and institutional analyses.

A. Theoretical Foundations

The theoretical underpinnings of shareholder activism are deeply rooted in the principal-agent framework. Jensen and Meckling's seminal 1976 analysis of agency costs identified the divergence of interest between shareholders and managers as the central governance problem of the modern corporation. Shareholder activism represents one market mechanism by which shareholders seek to mitigate these costs.[4] Hirschman's exit-voice-loyalty framework has also been productively applied: while exit (selling shares) is the archetypal passive response to poor governance, voice (activism) represents an active effort to change firm behaviour from within.[5]

[4] Hirschman, supra note 1.
[5] Jensen & Meckling, supra note 2.

In the Indian context, Varottil has theorised the persistence of the 'promoter model' of corporate governance as a product of both historical path dependency and rational adaptation to institutional conditions characterised by weak courts, thin capital markets, and concentrated family wealth. Sarkar and Sarkar's empirical analysis of large shareholder activism in developing economies provides an important empirical baseline, finding that activism by blockholders including institutional investors is associated with improved firm performance but is constrained by the costs of collective action.[6]

B. The Indian Scholarship

The Indian scholarship on shareholder activism, though less voluminous than its Western counterpart, has grown substantially since the enactment of the Companies Act, 2013. Khanna and Mathew provided one of the earliest systematic treatments of shareholder activism in India, examining the structural features of Indian ownership and the limitations of existing legal mechanisms. Afsharipour's comparative analysis situated India within broader debates about corporate governance convergence, noting the selective and adapted character of India's adoption of Anglo-American governance norms. Parekh's doctrinal analysis of minority shareholder rights under Indian law identified persistent lacunae in the protection of public shareholders, particularly in the context of related-party transactions and squeeze-out mergers.[7]

More recent scholarship has turned to the role of institutional investors. Subbaraman's investigation of institutional shareholder activism in India found that mutual funds and foreign portfolio investors (FPIs), despite holding significant aggregate stakes in listed companies, have historically exercised their voting rights passively and have been reluctant to support activist resolutions. This finding aligns with the stewardship code literature, which identifies conflicts of interest particularly between fund managers and investee company managements as a key driver of institutional passivity.[8]

The literature on proxy advisory firms in India is nascent. SEBI's regulation of proxy advisors, introduced in 2014 and substantially revised in 2018, represents an acknowledgment of their growing influence, but empirical assessment of their impact on voting outcomes in Indian listed companies remains limited. The Nandan Nilekani Committee report of 2018 offered a comprehensive policy analysis of corporate governance reforms, including recommendations

[6] Jayati Sarkar & Subrata Sarkar, supra note 2.
[7] Vikramaditya Khanna & Shaun J. Mathew, supra note 4.
[8] Afra Afsharipour, "Corporate Governance Convergence: Lessons from the Indian Experience," (2009) 29 *Northwestern Journal of International Law and Business* 335.

for strengthening shareholder engagement, which have partly been incorporated into subsequent SEBI regulations.[9]

V. HISTORICAL EVOLUTION OF SHAREHOLDER ACTIVISM IN INDIA

A. Pre-Liberalisation Era (Pre-1991)

In the pre-liberalisation period, Indian capital markets were characterised by pervasive State control, dirigiste industrial policy, and thin equity markets. The Companies Act, 1956, though a comprehensive legislative instrument, was weakly enforced. Shareholder activism as a conscious governance strategy was virtually non-existent; the dominant narrative was one of State stewardship of the corporate economy through public sector undertakings and the licensing regime.[10]

B. Post-Liberalisation Developments (1991-2013)

The liberalisation of the Indian economy in 1991 catalysed a profound transformation of the corporate landscape. The establishment of SEBI as a statutory regulator in 1992 and the progressive deepening of equity markets created both the institutional infrastructure and the incentive structure for shareholder engagement. The Kumarmangalam Birla Committee Report (2000) and the Narayana Murthy Committee Report (2003) on corporate governance laid the normative foundations for enhanced shareholder rights and board accountability.

The Clause 49 of the Listing Agreement, introduced by SEBI in 2000 and substantially revised in 2004 on the recommendation of the Narayana Murthy Committee, mandated independent director requirements, audit committee composition, and enhanced disclosures. These reforms, though primarily focused on board-level governance, created enabling conditions for shareholder engagement by improving information access and accountability mechanisms.

C. The Companies Act, 2013 and the New Regulatory Architecture

The Companies Act, 2013 represented a watershed moment for shareholder rights in India. The Act introduced, inter alia: class action suits under Section 245; enhanced protection against oppression and mismanagement under Sections 241-244; mandatory e-voting for listed companies; the concept of the small shareholder director under Section 151; stricter related-

[9] Sandeep Parekh, "Minority Shareholders and the Law in India," (2014) 2 *Indian Law Review* 112.
[10] Priya Subbaraman, "Institutional Shareholder Activism in India: Rhetoric or Reality?" (2021) 14 *Corporate Governance: An International Review* 210.

party transaction disclosure and approval requirements; and a reinforced regime for independent directors. These provisions collectively constituted the most significant legislative enhancement of shareholder rights since India's independence.

Simultaneously, SEBI promulgated the SEBI (LODR) Regulations, 2015, consolidating and upgrading the listing obligations of publicly listed companies, and introduced a Stewardship Code in 2017 requiring institutional investors to adopt voting policies and publicly disclose their voting records.

VI. THE LEGAL AND REGULATORY FRAMEWORK

A. The Companies Act, 2013: Statutory Rights of Shareholders

The Companies Act, 2013 vests shareholders with a range of substantive and procedural rights that form the statutory foundation for shareholder activism. Section 100 grants shareholders holding not less than ten percent of the paid-up share capital the right to requisition an extraordinary general meeting. Section 169 confers the right to remove directors by ordinary resolution. Section 151 provides for the election of small shareholder directors in listed companies.

Sections 241 to 244 constitute the principal substantive remedy for aggrieved shareholders. Section 241 empowers members to apply to the National Company Law Tribunal for relief in cases of oppression and mismanagement. Section 244 prescribes the eligibility threshold one hundred members or members holding not less than one-tenth of the issued share capital a threshold that has been criticised for being excessively high relative to the concentrated ownership patterns prevalent in India.[11]

Section 245, introducing class action suits into Indian corporate law for the first time, enables members and depositors to apply to the NCLT against the company, its directors, auditors, experts, or advisors for acts that are prejudicial to the interests of the company or its members. Despite its apparent breadth, Section 245 has been sparingly invoked, and no significant class action judgment has yet been rendered by the NCLT.

B. SEBI Regulations: Capital Market Framework for Activism

SEBI's regulatory framework for listed companies provides significant additional infrastructure for shareholder engagement. The SEBI (LODR) Regulations, 2015 impose detailed disclosure obligations on listed companies, mandate the constitution of committees of independent

[11] Vikram Nair, "Class Action Suits in India: An Empirical Analysis," (2022) 5 *NLSI Review* 88.

directors, and require shareholder approval for related-party transactions above prescribed thresholds.

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 the Takeover Code provide additional mechanisms through which activist shareholders may accumulate significant stakes and trigger mandatory open offer obligations, thereby disciplining incumbent management. The Takeover Code's provisions on disclosure of shareholding and the mandatory offer threshold create transparency that facilitates both activism and the assessment of control contests.

The SEBI Stewardship Code, first issued in 2017 and subsequently updated through a comprehensive Master Circular in 2020, requires mutual funds and all categories of foreign portfolio investors to formulate and publicly disclose stewardship policies, monitor investee companies, engage with boards, and publish voting records. The Code has been commended as a progressive regulatory initiative but has been criticised for lacking mandatory outcome-based obligations and independent oversight mechanisms.

C. E-Voting and Digital Participation

One of the most significant practical facilitations of shareholder participation in India has been the mandatory introduction of electronic voting (e-voting) for listed companies. Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 mandates that listed companies and companies with more than one thousand shareholders provide e-voting facilities. SEBI has further reinforced this mandate and extended its application.[12]

VII. MODALITIES OF SHAREHOLDER ACTIVISM IN INDIA

A. Judicial and Quasi-Judicial Activism: The NCLT Jurisprudence

The most doctrinally significant episode of shareholder activism in India in recent memory is the Tata-Mistry litigation. Following the removal of Cyrus Mistry as Executive Chairman of Tata Sons in October 2016, the Mistry family interests holding approximately 18.4 percent of Tata Sons challenged the removal before the NCLT as an act of oppression. The Bombay High Court initially declined jurisdiction; the NCLT dismissed the petition; the NCLAT reversed the NCLT and ordered Mistry's reinstatement; and the Supreme Court ultimately set aside the NCLAT order, holding that the exercise of legitimate shareholder and board prerogatives did

[12] Companies (Management and Administration) Rules, 2014.

not constitute oppression.[13]

The Tata-Mistry litigation illuminated several critical fault lines in Indian corporate law: the boundary between legitimate business judgment and oppressive conduct; the locus standi requirements for oppression petitions; the scope of judicial intervention in private corporate arrangements; and the rights of minority shareholders in closely held public companies. The Supreme Court's decision, while upholding the Tata group's position on the merits, generated important jurisprudential clarifications on the contours of 'just and equitable' winding up as a remedy of last resort.

B. Institutional Investor Engagement and Voting

Institutional investors principally domestic mutual funds, insurance companies, and foreign portfolio investors collectively hold a substantial fraction of the free-float equity of Indian listed companies. Their potential for organised shareholder activism is therefore considerable. However, empirical evidence consistently demonstrates that Indian institutional investors have exercised their voting rights passively, frequently supporting management resolutions and abstaining from activist engagement.[14]

Notable exceptions exist. In 2013, institutional investors led by the Life Insurance Corporation of India voted against a resolution approving the appointment of a related party as managing director at Reliance Industries, marking one of the first instances of institutional pushback against promoter-backed resolutions in a major Indian company. Similarly, proxy advisory firms have been increasingly vocal in recommending against resolutions involving excessive executive remuneration, related-party transactions, and the re-appointment of non-performing independent directors.[15]

C. Proxy Advisory Firms

Proxy advisory firms principally Institutional Investor Advisory Services (IiAS), Stakeholders Empowerment Services (SES), and InGovern Research Services have emerged as significant intermediaries in the Indian corporate governance ecosystem. They provide research and voting recommendations to institutional investors, helping to aggregate dispersed information and overcome collective action problems.

SEBI's regulatory framework for proxy advisors, requiring registration, disclosure of conflicts

[13] *Tata Consultancy Services Ltd v Cyrus Mistry*, (2021) 9 SCC 449.
[14] *Tata Sons Pvt Ltd v Cyrus Investments*, SCC OnLine NCLAT 1698 (2020).
[15] *Cyrus Investments Pvt Ltd v Tata Sons Pvt Ltd*, SCC OnLine Bom 9124 (2017).

of interest, and transparency in recommendation methodologies, has provided a degree of institutional legitimacy to the sector. However, concerns have been raised about the quality of proxy advisory research, the adequacy of conflict-of-interest management, and the potential homogenisation of voting outcomes that may result from the outsized influence of a small number of advisory firms.

D. The Insolvency and Bankruptcy Code, 2016: Creditor Activism

The Insolvency and Bankruptcy Code (IBC), 2016 has introduced a new dimension of stakeholder activism through creditor-led resolution processes. While primarily creditor-centric, the IBC's provisions for shareholder representation on the Committee of Creditors and the right of equity holders to participate in resolution proceedings under Section 24 have created a novel avenue for shareholder engagement in distressed corporate situations.

VIII. SYSTEMIC CHALLENGES TO EFFECTIVE SHAREHOLDER ACTIVISM IN INDIA

A. Concentrated Promoter Ownership

The most fundamental structural impediment to shareholder activism in India is the concentrated ownership structure. Indian listed companies are characterised by promoter shareholdings that frequently exceed fifty percent of total equity. This structural feature enables promoters to pass ordinary and special resolutions without meaningful support from minority shareholders, rendering shareholder voting a largely symbolic exercise in most governance contexts.

B. Procedural and Institutional Barriers

The NCLT system, designed as a specialised tribunal for corporate law matters, has been hampered by significant capacity constraints. Mounting case backlogs, limited technical expertise, and the absence of specialised precedent have collectively impaired the effectiveness of the tribunal as a forum for shareholder redress. The class action mechanism under Section 245, despite its legislative promise, has been rendered largely inoperative by the high numerical threshold, the requirement to demonstrate 'prejudice' against the company rather than individual shareholders, and the absence of contingency fee arrangements for plaintiff attorneys.

C. Information Asymmetries and Disclosure Deficiencies

Effective shareholder activism requires access to reliable, timely, and comprehensive information about corporate affairs. Despite progressive improvements in the Indian disclosure regime, significant information asymmetries persist. Related-party transactions, particularly in the context of business groups with complex inter-corporate shareholding structures, may be structured to obscure the true economic substance of the transaction from outside shareholders.

D. Collective Action Problems and Institutional Passivity

Collective action problems are endemic to shareholder activism in all jurisdictions, but they are particularly acute in India given the fragmented nature of retail shareholding and the conflict-of-interest structures confronting institutional investors. Domestic mutual funds frequently belong to financial conglomerates that have lending, underwriting, or advisory relationships with investee companies, creating structural disincentives to activist voting.

IX. COMPARATIVE PERSPECTIVES

A. The United States Model

In the United States, shareholder activism has evolved from a marginal phenomenon in the 1980s to a central feature of the corporate governance landscape. The Securities and Exchange Commission's proxy access rule (Rule 14a-11), though initially struck down by the D.C. Circuit in Business Roundtable v. SEC (2011), was partially restored through company-specific bylaw amendments, enabling significant shareholders to nominate board candidates through company proxy materials. The hedge fund activism industry characterised by short-term focused funds acquiring significant stakes and agitating for strategic changes has been extensively studied and continues to generate vigorous scholarly debate about its long-term value implications.[16]

B. The United Kingdom Model

The United Kingdom has developed a distinctive stewardship-based model of institutional engagement with investee companies. The UK Stewardship Code, first published by the Financial Reporting Council in 2010 and substantially revised in 2020, imposes detailed 'comply or explain' obligations on institutional investors and asset managers regarding the monitoring of, and engagement with, investee companies. The UK model's emphasis on long-term stewardship rather than short-term trading has been influential in shaping India's own

[16] *Business Roundtable v SEC*, 647 F.3d 1144 (D.C. Cir. 2011).

Stewardship Code framework, though the institutional context particularly the predominance of retail share ownership and business group structures in India necessitates significant adaptation.[17]

C. Lessons for India

The comparative analysis yields several transferable lessons. First, the institutionalisation of proxy access enabling significant shareholders to place director nominations in company proxy materials could substantially alter the dynamics of board accountability in India, particularly if calibrated to account for concentrated ownership structures through minority-specific thresholds. Second, the introduction of mandatory voting record disclosures in a standardised, machine-readable format would facilitate academic monitoring and public accountability of institutional stewardship. Third, the creation of an independent body tasked with monitoring compliance with stewardship obligations analogous to the FRC's stewardship monitoring function in the UK would provide accountability mechanisms currently absent from India's regulatory framework.

X. CONCLUSION AND SUGGESTIONS

A. Conclusion

This paper has demonstrated that shareholder activism in India occupies a liminal position: the legislative and regulatory infrastructure for meaningful shareholder engagement has been substantially constructed over the past decade, yet the practical exercise of shareholder rights remains constrained by deep structural, institutional, and procedural impediments. The concentrated promoter ownership model, the conflict-of-interest structures confronting institutional investors, the limited effectiveness of judicial and quasi-judicial mechanisms, and the nascent state of proxy advisory infrastructure collectively explain the gap between legislative aspiration and governance reality.

The Tata-Mistry litigation stands as a monument to both the promise and the limitations of shareholder activism through judicial channels in India: a minority shareholder contest of the first importance, which consumed enormous judicial resources over several years, yet ultimately produced no fundamental change in the governance of Tata Sons and left the broader questions of minority protection in business groups largely unanswered. The persistence of this gap underscores the need for systemic reform that addresses both the structural features of

[17] Financial Reporting Council, *UK Stewardship Code* (2020).

Indian corporate ownership and the institutional capacity of regulatory and judicial bodies.

B. Suggestions and Recommendations

1. Reform of the Class Action Mechanism: The threshold requirements under Section 245 of the Companies Act, 2013 should be substantially reduced to enable meaningful minority shareholder access. The adoption of contingency or conditional fee arrangements for class action plaintiffs would align incentives and facilitate litigation by shareholders who lack the resources to sustain prolonged disputes.
2. Introduction of Proxy Access: SEBI should mandate proxy access provisions in the articles of association of listed companies above a prescribed market capitalisation threshold, enabling shareholders holding not less than one percent of voting equity for a period of three years to nominate directors through company proxy materials.
3. Strengthening the Stewardship Code: India's Stewardship Code should be revised to incorporate stronger mandatory obligations, including specific engagement requirements, mandatory escalation procedures for governance concerns, and independent third-party monitoring of stewardship compliance. Conflicts of interest between institutional investors and investee companies should be addressed through mandatory recusal from voting in specified circumstances.
4. Mandatory Standardised Voting Disclosure: All institutional investors subject to the Stewardship Code should be required to disclose their voting records in a standardised, machine-readable format on a quarterly basis, enabling systematic academic and public monitoring.
5. NCLT Capacity Building: The persistent capacity constraints of the NCLT must be addressed through the appointment of additional technical members with corporate law expertise, adoption of digital case management systems, and the development of a specialised fast-track track for minority shareholder oppression petitions.
6. Enhanced Related-Party Transaction Regulation: The existing related-party transaction approval framework should be strengthened by requiring independent shareholder approval excluding promoters and their associates for all material related-party transactions, irrespective of whether they are conducted at arm's length terms.
7. Education and Awareness: SEBI and the Ministry of Corporate Affairs should invest in targeted investor education programmes to enhance awareness among retail shareholders of their statutory rights, the mechanisms for exercising those rights, and the recourse available in cases of corporate misconduct.

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