INTERNATIONAL JOURNAL OF BUSINESS AND MANAGEMENT (IJBM)
ISSN: 2815-9330 (Online)

VOL. 5, NO. 2 2026 https://iessociety.org/

Shareholder activism and securities regulation in India: A comparative study of SEBI, the SEC, and the FCA

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Abstract

Shareholder activism has become a central mechanism of corporate governance, yet the regulatory frameworks that enable it vary sharply across jurisdictions. This article examines the regulatory architecture governing shareholder activism in India and evaluates it against two mature securities market regulators, the United States Securities and Exchange Commission (SEC) and the United Kingdom Financial Conduct Authority (FCA). Using a doctrinal, black letter method grounded in legislation, regulatory guidelines, case law, and peer reviewed literature, the study compares regulatory design, enforcement culture, and institutional engagement across the three jurisdictions. It finds that shareholder activism in India remains at an early, largely reactive stage of development, constrained by concentrated promoter ownership, limited retail investor awareness, procedural delay, and comparatively weak enforcement relative to the SEC's enforcement driven model and the FCA's stewardship based model. Reforms under the Companies Act, 2013 and successive regulations of the Securities and Exchange Board of India (SEBI) have nonetheless measurably improved disclosure, e voting, minority protection, and institutional engagement. Because existing scholarship on shareholder activism concentrates heavily on advanced markets, this article contributes a structured three way comparison of SEBI, the SEC, and the FCA specifically oriented toward activism, and proposes India specific reforms that selectively draw on both enforcement based and stewardship based regulatory traditions.

Keywords: Shareholder Activism, Corporate Governance, Minority Shareholder Protection, Securities and Exchange Board of India, Stewardship Theory, Stakeholder Theory, Comparative Securities Regulation

JEL Classification: G34, G38, K12

DOI: https://doi.org/10.56879/ijbm.v5i2.121

1. Introduction

Corporate governance has become a central mechanism for regulating corporate activity amid globalisation, increasingly complex organisational structures, and the expansion of capital markets (Cheffins, 2008). The contemporary shareholder is no longer confined to the passive role of a dividend recipient; rather, shareholders increasingly seek to influence corporate policy, management decisions, and questions of accountability, a phenomenon commonly termed shareholder activism (Bebchuk, 2015; Hill, 2019). Historically, corporate governance in common law jurisdictions was dominated by managerial discretion and majority rule. The rule in Foss v Harbottle (1843) constrained individual shareholders from litigating wrongs against the company, reinforcing the primacy of management and the majority. As Berle and Means (1932) observed, the growth of the modern corporation produced a widening separation between dispersed ownership and concentrated professional control, a divergence later theorised by Jensen and Meckling (1976) as the source of agency costs between owners (principals) and managers (agents). Shareholder activism — through monitoring, voting, litigation, and shareholder resolutions — emerged as a principal mechanism for mitigating these agency problems, evolving from an association with hostile takeovers and proxy contests into a broader repertoire of engagement strategies (Hill, 2019). In mature economies such as the United States and the United Kingdom, shareholder activism is embedded within the regulatory architecture. In the United States, the Securities and Exchange Commission (SEC) empowers shareholders through disclosure obligations, proxy rules, and shareholder proposals under Rule 14a-8 of the Securities Exchange Act 1934, within a system in which hedge funds, pension funds, and institutional investors intervene routinely — an enforcement-driven, litigation-tolerant model (Black, 1998). The United Kingdom instead adopts a cooperative, principles-based approach: the Companies Act 2006 and the UK Stewardship Code encourage institutional investors to engage constructively with management and build long-term value, with the Financial Conduct Authority (FCA) safeguarding market integrity (Davies & Worthington, 2016; Financial Reporting Council, 2020).

Shareholder activism in India remains at an evolving stage. Listed Indian companies have traditionally exhibited concentrated ownership, with promoter families and controlling shareholders dominating corporate affairs and constraining minority shareholder influence (Varottil, 2012). Economic liberalisation, foreign institutional investment, and legislative reform — notably the Companies Act, 2013 and an expanding body of SEBI regulation — have nonetheless strengthened shareholder rights through e-voting, class actions, enhanced disclosure, and minority protections (Ramaiya, 2015). Indian jurisprudence has reinforced this trajectory: in LIC v Escorts Ltd (1986), the Supreme Court recognised the legitimacy of shareholder influence over corporate governance, while Tata Consultancy Services Ltd v Cyrus Investments Pvt Ltd (2021) exposed the tension between majority and minority shareholders within the Indian corporate structure.

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Because SEBI, the SEC, and the FCA share the broad objectives of investor protection, market confidence, and governance disclosure, yet differ markedly in enforcement power, regulatory philosophy, and institutional design, a comparative evaluation offers useful insight into the trajectory of Indian regulation. Accordingly, this article investigates the regulatory framework for shareholder activism in India and situates it against the SEC and FCA models, assessing the extent to which international regulatory practice might usefully inform Indian reform. Shareholder activism has flourished in the United States and the United Kingdom under regulatory systems that actively facilitate shareholder participation, but it has yet to reach comparable maturity in India, where listed firms remain predominantly promoter-dominated (Bebchuk, 2015; Varottil, 2012). Although the Companies Act, 2013 and successive SEBI regulations have strengthened shareholder rights, enforcement gaps and weak minority protection persist, and SEBI's regulatory apparatus remains comparatively young relative to the SEC and FCA. Little existing literature directly compares SEBI's role with that of these international regulators specifically in relation to shareholder activism, a gap this study addresses. In particular, this study aims to examine the role of shareholder activism within modern corporate governance, to analyse the legal framework governing shareholder activism in India, to evaluate SEBI's role in promoting corporate transparency and accountability, and to compare the roles of SEBI, the SEC, and the FCA in facilitating shareholder activism.

In pursuit of these aims, the study addresses five research questions: what the legal framework governing shareholder activism in India is; how accountable SEBI is in safeguarding shareholder interests; how the regulatory approaches of SEBI, the SEC, and the FCA to shareholder activism compare; what challenges currently confront shareholder activism in India; and how India might strengthen corporate governance by drawing on international regulatory practice. Shareholder activism in India is constrained by inadequate enforcement, promoter dominance, and weak minority shareholder influence (Khurana, 2022), but India stands to benefit from selectively adapting elements of the SEC and FCA regulatory models (Cheffins, 2008).

2. Literature Review and Theoretical Framework

The theoretical foundations of shareholder activism draw on several overlapping traditions. Agency theory (Jensen & Meckling, 1976) frames activism as a corrective mechanism for the divergence of interest between shareholder-principals and manager-agents identified by Berle and Means (1932). Bebchuk (2015) challenges the traditional characterisation of shareholders as passive, documenting active institutional participation in voting, litigation, and direct engagement, while Hill (2019) traces the evolution of activism beyond hostile takeovers toward shareholder resolutions, proxy contests, and constructive dialogue.

Stakeholder theory extends the analysis beyond shareholder wealth maximisation to encompass employees, creditors, consumers, and the wider community (Freeman, 1984), and underpins the growing prominence of environmental, social, and governance (ESG) activism. By contrast,

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stewardship theory (Davis et al., 1997) rejects the adversarial premise of agency theory, positing that managers can act as effective stewards of corporate resources when governance structures encourage cooperation — a premise closely aligned with the UK's engagement-based model (Davies & Worthington, 2016). Corporate governance theory more broadly frames activism as integral to accountability, transparency, and director oversight (OECD, 2015).

Comparative scholarship on activism has concentrated disproportionately on the United States and United Kingdom. Black (1998) identifies SEC disclosure rules and Rule 14a-8 shareholder proposals as central to the US model, which tends toward litigation, proxy contests, and public pressure. Davies and Worthington (2016) describe the UK's more consensual, stewardship-oriented approach under the Companies Act 2006 and the UK Stewardship Code, reinforced by the Financial Reporting Council (2020).

Indian scholarship, by comparison, situates activism within a context of concentrated promoter ownership and limited institutional participation (Varottil, 2012). Ramaiya (2015) surveys the shareholder-protective provisions of the Companies Act, 2013, including class actions and safeguards against oppression and mismanagement, while judicial contributions in LIC v Escorts Ltd (1986) and Tata Consultancy Services Ltd v Cyrus Investments Pvt Ltd (2021) illustrate the judiciary's evolving recognition of shareholder rights. Khurana (2022) offers a more sceptical assessment, characterising Indian shareholder activism as largely "window dressing" given the entrenchment of promoter control, while Kothari (2024) links the rise of activism to corporate governance failures without observing the same intensity found in developed markets. Biswas and Chakraborty (2024) similarly caution that the apparent growth of activism in India may be overstated relative to its practical impact.

Comparative assessments of the regulators themselves indicate that the SEC's enforcement authority, disclosure regime, and market surveillance capacity make it among the most powerful securities regulators globally (Black, 1998), while the FCA pursues investor protection and market integrity through a principles-based, less adversarial model (Davies & Worthington, 2016). SEBI has advanced governance and shareholder rights substantially through instruments such as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, yet commentators consistently note that its enforcement capacity trails that of the SEC and FCA (Cheffins, 2008; Coffee, 2007).

Existing research has concentrated on shareholder activism within advanced jurisdictions, with comparatively little scholarly attention devoted to systematically comparing India's regulatory framework against those of established markets, or to critically assessing SEBI's function relative to agencies such as the SEC and FCA. Limited research has examined how differences in enforcement mechanisms, ownership concentration, and stewardship culture shape activism outcomes across jurisdictions. This article addresses that gap through a structured comparison of SEBI, SEC, and FCA.

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3. Research Methodology

This study adopts a doctrinal, black-letter research methodology (Hutchinson, 2013; Salter & Mason, 2007), drawing on secondary sources including legislation, regulatory guidelines, case law, books, peer-reviewed articles, and official regulatory publications concerning corporate governance and shareholder activism. Primary legal materials analysed include the Companies Act, 2013 and SEBI regulations in India, the Securities Exchange Act 1934 in the United States, and the Companies Act 2006 in the United Kingdom, together with the leading judicial authorities of Foss v Harbottle (1843), LIC v Escorts Ltd (1986), and Tata Consultancy Services Ltd v Cyrus Investments Pvt Ltd (2021).

A comparative method is used to identify convergence and divergence across the regulatory designs of SEBI, the SEC, and the FCA, assessing their relative effectiveness in promoting shareholder participation, protecting minority interests, and embedding corporate accountability. The analysis is descriptive and analytical rather than empirical: it does not employ surveys, interviews, or statistical modelling, and its conclusions should accordingly be read as doctrinal rather than quantitatively validated.

4. Legal Framework Governing Shareholder Activism in India

Shareholder activism in India developed alongside the country's corporate governance and securities law framework. Historically concentrated ownership structures, dominated by promoter families and controlling shareholders, left limited room for minority shareholder influence (Varottil, 2012). Liberalisation and globalisation subsequently generated pressure for stronger governance and protective regulation, giving rise to the current framework built principally on the Companies Act, 2013, the SEBI Act, 1992, and associated SEBI regulations (Ramaiya, 2015).

The Companies Act, 2013 substantially expanded shareholder voting rights and participation, including through electronic voting, which allows shareholders to cast votes without attending meetings in person. Section 245 introduced a class-action mechanism enabling shareholders and depositors to apply jointly to the National Company Law Tribunal in cases of fraudulent, oppressive, or unlawful management conduct, while sections 241 and 242 provide remedies against oppression and mismanagement prejudicial to minority shareholders or the company itself.

SEBI, established under the SEBI Act, 1992, has progressively strengthened disclosure norms, shareholder rights, and governance standards, most notably through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which enhanced obligations concerning independent directors, audit committees, corporate social responsibility, and related-party transaction approval. SEBI's Stewardship Code further encourages institutional investors — increasingly significant shareholders in listed Indian companies — to monitor investee companies, engage with management, exercise voting rights, and disclose engagement policies.

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Judicial developments have reinforced this statutory trajectory. In LIC v Escorts Ltd (1986), the Supreme Court affirmed the legitimacy of shareholder participation in corporate governance matters, while Tata Consultancy Services Ltd v Cyrus Investments Pvt Ltd (2021) brought sustained public attention to the tension between promoter-controlled majorities and minority shareholder rights within Indian boardrooms.

Notwithstanding this progress, concentrated ownership continues to constrain activist strategies, as promoters typically retain effective control over management with limited scope for minority influence (Biswas & Chakraborty, 2024), and retail shareholder engagement remains comparatively low due to limited awareness (Khurana, 2022). Enforcement delays and limited deterrent capacity further temper the practical effect of SEBI's regulatory reforms relative to the SEC and FCA (Cheffins, 2008; Davies & Worthington, 2016), and Indian shareholder activism, as the governance failures surrounding Satyam Computer Services illustrate, has tended to be reactive rather than proactive, arising in response to scandal rather than as a continuous governance practice.

5. Comparative Analysis: SEC, FCA and SEBI

Differences in legal tradition, economic structure, institutional design, and regulatory philosophy produce markedly different approaches to shareholder activism across the United States, the United Kingdom, and India, notwithstanding a broadly shared commitment to investor protection, market fairness, and transparency (Davies & Worthington, 2016; OECD, 2015).

The SEC, established under the Securities Exchange Act 1934, operates one of the most shareholder-oriented and enforcement-driven regulatory regimes globally. Extensive disclosure obligations covering financial performance, executive compensation, and business risk are paired with substantial investigative and enforcement powers, and shareholders can advance proposals through Rule 14a-8, pursue proxy contests, and initiate litigation against management (Black, 1998). Institutional investors and activist hedge funds engage assertively with this framework, producing a governance culture that is comparatively adversarial and litigation-tolerant, and which some scholars associate with a risk of short-termism.

The FCA operates a more cooperative, principles-based regime. The Companies Act 2006 and the UK Stewardship Code position institutional investors as stewards expected to monitor, engage with, and vote on the companies in which they invest, favouring dialogue over confrontation and litigation (Davies & Worthington, 2016; Financial Reporting Council, 2020). Although the FCA retains enforcement powers, its emphasis on voluntary adoption of governance principles produces a materially different enforcement culture from that of the SEC (Armour et al., 2017).

SEBI's regulatory framework is younger than either the SEC's or the FCA's and blends rule-based regulation with governance-oriented reform. The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have expanded e-voting, disclosure,

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board independence, related-party transaction oversight, and class-action remedies, while SEBI's Stewardship Code for institutional investors mirrors elements of the UK model. Structurally, however, Indian listed companies remain far more concentrated in ownership than their US or UK counterparts, with promoter families typically retaining control (Varottil, 2012), and SEBI continues to face enforcement delays and institutional capacity constraints relative to the SEC and FCA (Coffee, 2007).

Legal culture also diverges: US shareholders rely heavily on class actions, derivative suits, and direct litigation; UK activism proceeds primarily through negotiation and stewardship with limited recourse to courts; and India occupies an intermediate position, with statutory mechanisms available under the Companies Act, 2013 but constrained in practice by cost and procedural delay. Institutional investor engagement is comparatively mature in the US and UK, whereas in India it is growing but still nascent, with retail shareholders remaining largely passive and proxy advisers only gradually gaining influence (Khurana, 2022).

Governance scandals have shaped regulatory reform in each jurisdiction: Enron and WorldCom prompted the Sarbanes-Oxley Act in the United States; successive scandals informed revisions to the UK Corporate Governance Code and Stewardship Code; and the Satyam scandal in India catalysed the governance reforms embedded in the Companies Act, 2013 and subsequent SEBI regulation. Table 1 summarises the principal points of comparison.

Table 1. Comparative Overview of SEC, FCA, and SEBI Approaches to Shareholder Activism

Dimension	SEC (United States)	FCA (United Kingdom)	SEBI (India)
Regulatory philosophy	Enforcement-driven, rules-based	Principles-based, stewardship-oriented	Hybrid; rule-based with emerging stewardship elements
Primary shareholder tools	Rule 14a-8 proposals, proxy contests, litigation	Engagement, voting, stewardship reporting	E-voting, class actions (s.245), oppression remedies (ss.241-242)
Enforcement capacity	Strong; extensive investigative powers	Moderate; favours voluntary compliance	Developing; enforcement delays persist
Ownership structure of listed firms	Dispersed	Dispersed	Concentrated; promoter-dominated

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Dimension	SEC (United States)	FCA (United Kingdom)	SEBI (India)
Institutional investor role	Highly active	Active, engagement-focused	Growing but still limited
Dominant activism style	Adversarial / litigious	Cooperative / dialogue-based	Largely reactive

This comparison suggests that the effectiveness of shareholder activism is shaped not only by legislative design but by institutional capacity, ownership structure, and governance culture. The US model delivers strong enforcement and shareholder empowerment at some risk of adversarial, short-term-oriented activism; the UK model fosters long-term engagement but relies heavily on voluntary institutional responsibility; and the Indian model has made substantial gains in investor protection while remaining constrained by structural barriers rooted in concentrated ownership.

6. Challenges to Shareholder Activism in India

Several structural and institutional challenges continue to limit shareholder activism in India. First, concentrated ownership remains the most significant constraint: promoter families and controlling shareholders retain substantial influence over management, diluting the practical effect of statutory shareholder rights (Khurana, 2022). Second, retail shareholder awareness and engagement remain limited; despite e-voting and expanded disclosure, many shareholders remain largely passive and inadequately informed of their rights and remedies, even as institutional investor participation gradually increases.

Third, enforcement remains uneven. SEBI has introduced substantial disclosure, related-party transaction, and independent-director requirements, but delays in regulatory and adjudicatory processes weaken their practical effect, particularly by comparison with the SEC's investigative capacity and the FCA's established institutional stewardship culture (Coffee, 2007). Fourth, Indian shareholder activism tends to be reactive: episodes such as the Satyam scandal and the Tata-Cyrus dispute have catalysed legislative attention, but recurring governance failures suggest that legal reform alone, absent consistent enforcement and active shareholder engagement, is an insufficient remedy (Kothari, 2024). Finally, minority shareholders continue to encounter practical barriers — cost, procedural complexity, and resource asymmetries relative to promoters — in exercising the class-action and oppression remedies available under the Companies Act, 2013.

7. Findings and Discussion

The comparative analysis indicates that both the SEC's enforcement-driven model and the FCA's stewardship-based model offer instructive, if partial, lessons for India. Effective shareholder activism appears to depend not only on the existence of formal legal rights but on an accompanying

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institutional culture of engagement, whether adversarial (as in the US) or cooperative (as in the UK).

Reforms under the Companies Act, 2013 and successive SEBI regulations have produced measurable gains in transparency and accountability among listed Indian companies, including through e-voting, enhanced disclosure, board independence requirements, and stewardship expectations for institutional investors. India nonetheless continues to lag in governance effectiveness, minority shareholder protection, institutional engagement, and enforcement culture. Five areas warrant particular attention:

First, SEBI's enforcement mandate and investigative capacity require strengthening to enable timely investigation, proportionate penalties, and effective dispute resolution. Second, sustained shareholder education initiatives — covering voting rights, remedies, and engagement mechanisms — are needed, potentially delivered through SEBI, stock exchanges, and financial institutions. Third, institutional investors should be encouraged toward more proactive stewardship, including transparent voting and engagement disclosures. Fourth, minority shareholder remedies would benefit from streamlined, lower-cost dispute-resolution pathways, including expanded use of tribunals and alternative dispute resolution. Fifth, governance reform in India should extend beyond formal compliance toward the substantive strengthening of board independence and audit committee effectiveness.

Taken together, these findings suggest that a hybrid regulatory strategy — combining stronger enforcement along SEC lines with the UK's emphasis on institutional stewardship — offers the most promising path for Indian reform, provided it is adapted to the structural realities of concentrated promoter ownership that distinguish the Indian market from its US and UK counterparts.

8. Conclusion and Recommendations

8.1 Conclusion

Shareholder activism has become an important pillar of corporate governance, enhancing transparency, accountability, and investor protection. The evidence reviewed here confirms that shareholders are increasingly active participants in governance rather than passive recipients of dividends, a shift consistent with the predictions of agency and stakeholder theory. The comparative analysis demonstrates that legal frameworks alone are insufficient: robust implementation and monitoring mechanisms are equally essential. While the United States and the United Kingdom have developed strong enforcement and institutional cultures supporting activism, India has achieved meaningful, if partial, progress through the Companies Act, 2013 and SEBI's regulatory reforms — progress that remains constrained by promoter dominance, enforcement gaps, and limited investor awareness.

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8.2 Recommendations

Strengthen regulatory enforcement and monitoring: SEBI should adopt more stringent enforcement mechanisms, including timely investigation, proportionate penalties, and an accessible complaints process, to build investor confidence.

Enhance minority shareholder protection: Access to collective litigation, voting-rights protection, and legal remedies should be strengthened to enable minority shareholders to exercise their statutory rights effectively.

Promote investor awareness and education: Sustained public education campaigns and training programmes are needed to inform shareholders of their governance rights and available remedies.

Encourage active institutional participation: Institutional investors should adopt stewardship principles, transparent voting policies, and sustained engagement with investee companies to reinforce governance accountability.

Improve transparency and governance practice: Listed companies should be held to consistently robust disclosure standards covering financial performance, executive compensation, and related-party transactions.

India's regulatory trajectory suggests that international experience — drawn selectively from both the SEC's enforcement-oriented model and the FCA's stewardship-based model — can meaningfully inform reform, provided any adaptation accounts for the distinctive features of India's concentrated corporate ownership structure and its developing institutional investor base.

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