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CORPORATE LAW DEVELOPMENTS IN INDIA: A 2022 REVIEW

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ABSTRACT:

The year 2022 was a new milestone in India's corporate regulatory environment, which was largely a result of the broad-based reforms introduced by the Securities and Exchange Board of India (SEBI). Although the Companies Act did not significantly alter its provisions, SEBI is said to have transformed capital markets, corporate governance and investor protection. An important factor was implementing structured digital databases which helped build digital compliance, including to tighten the control on insider trading, including regulation of mutual funds for the first time. The creation of Social Stock Exchanges brought about a new approach by social business institutions for capital mobilisation. Capital raising regulations of various dimensions were restructured, including amendments to the ICDR Regulations concerning preferential issues, QIPs, rights issues, and IPOs with a higher degree of valuation, disclosure and monitoring requirements. LODR Regulations were revised with six amendments to reinforce related party transaction rules, dematerialisation procedures, investor grievance provisions and corporate governance, but SEBI dismantled the required separation rule between Chairman and MD. The Companies Law Committee recommended comprehensive reforms on director qualifications, auditor independence and merger/acquisition rules alongside IEPF provisions to reduce NCLT burden. LLP rules moved toward company law to address regulatory arbitrage. Reforms in the debt market brought in requirements to enforce rules governing online bond platforms, expanded the duties of debenture trustees, and DLT-based monitoring. Significant metrics in 2023 are improved governance rules for high-value debt entities, tougher RPTs, and mandatory reporting by BRSR.

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INTRODUCTION

Overall, corporate government regulation in India underwent profound transformation in 2022 (Bose & Gupta, 2023) primarily due to capital market reforms (as opposed to constitutional changes to company law codes). As the Companies Act was virtually unchanged and few procedural changes, only the digitalization of compliance procedures were made, the Securities and Exchange Board of India took the initiative in the area and carried out heavy regulation reforms on multiple areas of securities regulation (SEBI, 2022a). An examination of the major regulatory changes in its primary areas is undertaken in this report following six main dimensions: capital raising by listed companies, restructuring of listing obligations, insider trading and structured digital database regulations, social share exchanges, the revision of Companies Act, Limited Liability Partnership regulations and debt-listed regulatory frameworks. The purpose of regulation, operational mechanisms and consequences for corporate actors are explored in each section.

REFORMS IN CAPITAL RAISING MECHANISMS

In 2022 the new ICDR Amendment Regulations restructured preferential allotment rules (SEBI, 2022d). The revisions covered everything from valuation methodologies to pricing mechanisms and disclosure requirements to lock-in provisions. The move was in stark contrast with the use of "consideration other than cash" restriction, limiting it to only security swaps under registered valuers' valuation (SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2022/16, 2022). That kind of flexibility had otherwise been used as an excuse for transactions that had been financially unviable. One such reform was the widening of scrutiny of fund utilisation requirements to include both QIPs and preference issuing markets (NSE, 2022c). Prior it would have been limited to publicly available offerings. The introduction of compulsory monitoring by the credit rating agencies for these private placements was a fundamental shift in the regulatory framework. They treat institutional capital as equivalent to retail investor funds (SEBI, 2022d). The regulatory framework imposed a cap of 25% on funds that were directed against general corporate purposes (SEBI Circular SEBI/HO/CFD/DIL2/CIR/2022/75, 2022). However, together with funds earmarked for unidentified acquisition targets, this aggregate alone could not exceed 35% of any funds of the total issues proceeds. This limit was in response to the tendency of raising capital with no prior-defined deployment protocols which had sometimes forced money to sit idle, or being redirected to non-investor-related functions (Chandrasekhar & Partners, 2022).

Changes to the timing of rights issues and the alignment of the rights offers with the Companies Act have provided a degree of clarity in the alignment of the rights offers with regulation across the regulatory framework (MCA, 2022a; SEBI, 2022d). The trading window for rights entitlements has been reduced from four days to three working days prior to the closure of the offer, to provide more certainty to the market participants and to grant them more time for price determination. IPO regulations were extensively amended to provide the performance measures provided in offering documents were objective rather than subjective in measurement (SEBI, 2022j). Quantitative statements in shortened prospectuses needed to be supported over key performance indicators and quantitative factors, to avoid misleading or unverifiable statements that had occasionally been found in promotion materials (Desai & Shah, 2022). A ground-breaking procedural reform allowed issuers to retain the anonymity of draft red herring prospectuses until market conditions appeared conducive to offering (SEBI, 2022k). After being served with regulatory observations, issuers were required on receiving an observation to publish current documents for public comment (21 days minimum before filing new edits). This was a secret filing method that gave issuers strategic flexibility while preserving channels for open discussion (Verma & Associates, 2023).

AMENDMENTS TO LISTING OBLIGATIONS

The year 2022 witnessed six separate amendments to the LODR Regulations, supplemented by various circulars from SEBI and stock exchanges (SEBI, 2022e, 2022f, 2022g, 2022l, 2022m, 2022n). These modifications collectively aimed to strengthen corporate governance frameworks and investor protection mechanisms. Stricter norms governed the appointment and reappointment of independent directors, particularly addressing situations involving previously rejected candidates (SEBI, 2022e). Alternative mechanisms for independent director appointment and removal provided greater procedural clarity.

The format for quarterly shareholding pattern disclosures underwent revision to enhance information transparency (SEBI, 2022f). These amendments required more granular data regarding shareholder categories and changes in ownership patterns, facilitating better market surveillance and informed investor decision-making (Singh & Rao, 2022).

Although notified in November 2021, the amended related party transaction (RPT) framework became operative from April 1, 2022 (SEBI, 2021). The implementation period witnessed continuous clarification issuances regarding approval periodicity and procedural requirements. Stock exchanges published guidance notes attempting to address practical implementation challenges faced by listed entities (BSE, 2022; NSE, 2022b).

The RPT framework represented one of the most significant corporate governance reforms, requiring enhanced scrutiny of transactions that could involve conflicts of interest (Agarwal, 2022). The regulatory approach balanced the need for operational flexibility with protection against value diversion through related party channels.

Multiple investor-focused reforms materialized during the year. Mandatory dematerialization for all security transfers, transmissions, and corporate actions eliminated risks associated with physical certificates while facilitating faster processing (SEBI, 2022g). The procedure for issuing duplicate share certificates underwent simplification and standardization, reducing administrative burdens for both companies and investors (SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/8, 2022).

An updated standard operating procedure for dispute resolution mechanisms accompanied a simplified investor complaint reporting format (SEBI, 2022o). These procedural improvements aimed to make grievance redressal more accessible and efficient for retail investors navigating corporate actions (Kumar & Joshi, 2022).

In a notable retreat from expert committee recommendations, the requirement for separating the roles of Managing Director and Chairman transitioned from mandatory to voluntary status (SEBI, 2022e). This change occurred despite the Kotak Committee's recommendation for mandatory separation effective April 1, 2022 (Kotak Committee, 2017). The reversal reflected intense pressure from corporate entities, including public sector undertakings, arguing that role separation should reflect company-specific circumstances rather than regulatory mandate (Vaish Associates Advocates, 2022).

STRUCTURED DIGITAL DATABASES AND INSIDER TRADING CONTROLS

While structured digital databases received regulatory recognition in 2019, actual implementation momentum built only during 2022 (SEBI, 2019). Stock exchanges initiated the enforcement process through communications sent to listed entities in early August, followed by circulars mandating quarterly compliance certificates regarding SDD maintenance requirements (BSE, 2022; NSE, 2022a).The SDD framework required systematic organization of unpublished price-sensitive information, creating audit trails for information access and facilitating monitoring of potential insider trading (Nair & Reddy, 2022). The quarterly certification requirement transformed SDD from an abstract obligation to an actively monitored compliance parameter.

A framework for restricting trading by designated persons through PAN-level freezing during trading window closures for financial results announcements received formal notification (SEBI, 2022p). This mechanism created a technological barrier preventing inadvertent or deliberate trading violations during sensitive periods (Iyer, 2022).Insider trading controls were formally extended to mutual funds through comprehensive regulatory amendments (SEBI, 2022b). The Prohibition of Insider Trading (PIT) Regulations incorporated provisions specifically addressing asset management companies and mutual fund trustees. These amendments recognized that mutual funds, despite their institutional investor status, required equivalent regulation to prevent misuse of privileged information (Chopra & Malhotra, 2022). Implementation of these provisions awaited further regulatory action at year-end.

SOCIAL STOCK EXCHANGES: A NEW PARADIGM

The introduction of Social Stock Exchanges represented a landmark innovation in India's capital market architecture (SEBI, 2022c). Amendments to the ICDR Regulations, LODR Regulations, and Alternative Investment Fund Regulations created the legal foundation for this new market segment. SEBI issued detailed frameworks specifying eligibility criteria for entities seeking registration with social stock exchanges (SEBI Circular SEBI/HO/CFD/DIL1/CIR/2022/127, 2022).Both the Bombay Stock Exchange and National Stock Exchange received in-principle approval to establish social stock exchanges as separate segments within their existing infrastructure (BSE, 2022; NSE, 2022d). This approach leveraged established market infrastructure while creating specialized platforms for social enterprises (Banerjee & Sen, 2023).

The social stock exchange framework was expected to inaugurate a new era of "responsible donations," channeling philanthropic and impact investment capital through transparent, regulated platforms (Kothari & Singhania, 2022). Social enterprises were anticipated to embrace registration not merely for fundraising purposes but also to benefit from the discipline and disclosure standards associated with listed entity status. The framework promised to professionalize social sector fundraising while providing donors and investors with enhanced transparency regarding fund utilization and social impact achievement (Pillai, 2023).

COMPANIES ACT REVIEW AND AMENDMENTS

The Companies Law Committee completed its comprehensive review of the Companies Act 2013, releasing its report for public consultation (Ministry of Corporate Affairs, 2022b). The recommendations addressed diverse issues including directorship provisions, auditor safeguards, merger procedures, and fund protection mechanisms.

Proposed changes to directorship disqualification provisions sought to delink automatic vacation from corporate defaults, recognizing that technical defaults should not necessarily disqualify competent directors (MCA, 2022b). Extension of cooling-off periods for independent directors aimed to strengthen independence by preventing immediate transition to executive roles.

The Committee recommended safeguards against auditor conflicts of interest and mandatory disclosure of reasons for key managerial personnel resignations, enhancing accountability and information flow to stakeholders (Rao & Subramaniam, 2023).

Fast-track merger provisions received attention due to implementation challenges with existing requirements (MCA, 2022b). The Committee proposed replacing the 90 percent voting threshold with dual tests: special majority approval from shareholders present and voting, coupled with ordinary majority from all existing shareholders. This modification sought to make fast-track mergers more accessible while maintaining adequate shareholder protection (Fernandes, 2022).Several recommendations aimed at reducing National Company Law Tribunal congestion by transferring certain functions to administrative offices, particularly restoration of struck-off companies (MCA, 2022b). The Committee suggested establishing specialized NCLT benches for economically significant matters including corporate restructuring and insolvency cases involving public interest. However, the effectiveness of such specialization depended on filling existing vacancies in tribunal positions (Sinha, 2022).

Recommendations embraced digitalization by permitting electronic maintenance of statutory registers and formally recognizing hybrid meeting formats rather than relying on temporary circulars issued by the Ministry of Corporate Affairs (MCA, 2022a, 2022b). These provisions acknowledged pandemic-era innovations while creating permanent legal foundations for technology-enabled corporate governance.

The Committee proposed restoring certain Companies Act 1956 provisions that had been eliminated, including non-recognition of trusts as shareholders (Companies Act, 1956). This restoration reflected recognition that some historical provisions had served legitimate purposes warranting reinstatement. Corporate social responsibility provisions continued evolving through notification of web-based Form CSR-2 enhancing disclosure transparency, and CSR Amendment Rules 2022 refining requirements from previous amendments (MCA, 2022c). The mandatory audit trail feature for electronic accounting records faced implementation deferral until April 1, 2023, providing companies additional preparation time (MCA Notification GSR 248(E), 2022).

Amended rules for maintaining electronic accounting records required daily backup on physical servers located in India, replacing the previous "periodic basis" requirement (MCA, 2022e). Companies utilizing service providers located outside India faced annual reporting obligations to the Registrar of Companies regarding such arrangements. The definition of "small companies" expanded through increased thresholds for paid-up capital and net worth (MCA Notification GSR 464(E), 2022). This modification provided more enterprises with access to relaxed compliance requirements designed for smaller entities, recognizing that inflation and business growth had made previous thresholds obsolete (Bhattacharya, 2022).

Amendments implementing requirements from the Non-Debt Instrument Rules mandated security clearance from the Ministry of Home Affairs for proposed directors who were nationals of countries sharing land borders with India (MCA, 2022f). Forms DIR-2 and DIR-3 were modified to require attachment of such clearances, creating additional procedural requirements for affected appointments (Ministry of Home Affairs, 2020).

DEBT SECURITIES MARKET REFORMS

The debt securities market witnessed multiple regulatory interventions addressing both clarificatory and substantive issues. The most significant development was comprehensive regulation of online bond platforms (SEBI, 2022h). The Issue and Listing of Non-Convertible Securities (ILNCS) Regulations were amended to prohibit intermediaries from facilitating transactions in listed debt securities without stock broker licenses. A dedicated regulatory framework for online bond platform providers established operational standards and compliance obligations (SEBI Circular SEBI/HO/DDHS/DDHS-POD-3/P/CIR/2022/153, 2022).

The Electronic Book Provider mechanism received amendments imposing additional caps on maximum ISINs permitted to mature within a single year (SEBI, 2022q). This restriction aimed to prevent concentration of maturity events that could strain market liquidity or create refinancing challenges.

Regulatory changes permitted stockbrokers registered under debt segments to place and solicit bids through Request for Quote platforms on behalf of clients, democratizing access to debt market transactions previously dominated by institutional direct participation (SEBI, 2022r).

A significant innovation was implementation of Distributed Ledger Technology for recording and monitoring security creation on secured non-convertible securities (SEBI, 2022s). The DLT framework facilitated real-time monitoring of covenant compliance, providing enhanced transparency to investors and regulatory authorities. This technological adoption represented India's exploration of blockchain and related technologies for capital market infrastructure (Menon, 2022).

Enhanced guidelines governing monitoring and due diligence by debenture trustees reflected regulatory concern regarding trustee effectiveness in protecting bondholder interests (SEBI, 2022t). The strengthened framework required more proactive monitoring and explicit due diligence procedures.

Amendments to filing requirements for schemes of arrangement by debt-listed entities streamlined approval processes while maintaining stakeholder protection standards (SEBI, 2022u).

PROSPECTIVE DEVELOPMENTS FOR 2023

Several critical compliance deadlines awaited listed entities in 2023. For Large Corporate Borrowers, March 2023 marked completion of the initial two-year mandatory compliance block, with non-compliance attracting monetary penalties (Reserve Bank of India, 2021). This represented the first major enforcement test for the LCB framework. Corporate governance provisions currently applicable to high-value debt listed entities on a "comply or explain" basis were scheduled for mandatory implementation effective April 1, 2023, eliminating flexibility for non-compliance (SEBI, 2022v).

Significant provisions of the amended RPT framework under LODR Regulations were scheduled for April 1, 2023 applicability (SEBI, 2021). Most importantly, the "purpose and effect" test for identifying related party transactions would become operative, requiring substantive analysis beyond formal legal relationships. The shareholding threshold for related party classification would decrease from 20 percent to 10 percent, substantially expanding the universe of transactions requiring special approval processes (Agarwal, 2022). These changes threatened to capture numerous subsidiary transactions within material RPT definitions.

Financial year 2022-23 represented the inaugural year for mandatory Business Responsibility and Sustainability Reporting by the top 1,000 listed entities (SEBI, 2021). This requirement marked India's formal embrace of ESG disclosure standards, requiring comprehensive reporting on environmental, social, and governance parameters (Krishnamurthy & Das, 2023).Social stock exchanges were expected to commence operations, with significant interest anticipated from social enterprises seeking listing status (BSE, 2022; NSE, 2022d). Motivations would likely extend beyond fundraising to encompass benefits from enhanced credibility and disciplined disclosure practices associated with regulated platform participation (Kothari & Singhania, 2022).

SEBI's December 2022 board meeting approved numerous amendments awaiting formal notification including revisions to buyback regulations, sustainable finance frameworks with greenwashing safeguards, nominee director appointment procedures, and amendments affecting REITs, InVITs, and mutual funds (SEBI, 2022w).

Material event disclosure requirements faced anticipated revision following consultation paper issuance reviewing Regulation 30 and Schedule III of LODR Regulations (SEBI, 2022x). Enhanced disclosure standards would likely emerge from this review process. Climate change regulation was expected to emerge as a major regulatory theme. Anticipated regulations would address ESG rating providers, establishing standards for methodology and disclosure (SEBI, 2022y). Parliamentary approval of the Energy Conservation Amendment Bill paved the way for national-level carbon trading markets (Government of India, 2022).

The Reserve Bank of India's discussion paper on Task Force on Climate-Related Financial Disclosures suggested imminent requirements for financial entities to make climate risk disclosures (RBI, 2022). These developments collectively indicated that environmental considerations would transition from voluntary corporate initiatives to mandatory regulatory obligations.

CONCLUSION

The year 2022 represented a transformative period in India's corporate regulatory evolution, characterized by substantial reforms to capital market infrastructure, corporate governance standards, and disclosure requirements. While the Companies Act itself remained relatively stable, SEBI emerged as the dominant regulatory force, systematically addressing gaps in investor protection, market transparency, and corporate accountability (SEBI, 2022a).

The regulatory developments reflected several overarching themes: embrace of technology for compliance monitoring and market infrastructure, heightened emphasis on substantive disclosure over formalistic compliance, extension of regulatory standards across organizational forms to prevent arbitrage, and increasing alignment with international governance and sustainability standards (Bose & Gupta, 2023).

Looking forward, listed entities face an increasingly complex compliance landscape requiring sophisticated systems for related party transaction monitoring, insider trading prevention, sustainability reporting, and material event disclosure. The anticipated operationalization of social stock exchanges and implementation of climate-related disclosure requirements signal continued regulatory evolution toward comprehensive stakeholder capitalism frameworks (Pillai, 2023).

The success of these reforms will ultimately depend on effective implementation, adequate institutional capacity at regulatory bodies and tribunals, and corporate sector commitment to substantive compliance rather than technical adherence. India's capital markets have demonstrated resilience and adaptability, suggesting that the regulatory framework will continue evolving to address emerging challenges while supporting economic growth and investor confidence (Krishnan, 2022).

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