RECENT DEVELOPMENTS IN FINANCIAL INSTITUTIONS AND MARKETS

EDITORS

Tagar Lal Khan • Abhijit Sinha

Brajaballav Pal • Tarak Nath Sahu

DEPARTMENT OF COMMERCE

VIDYASAGAR UNIVERSITY

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First Edition : February, 2021

Published by
Department of Commerce
Vidyasagar University
Midnapore-721 102
West Bengal, India

ISBN : 978-93-5445-680-0

Printed at
Perfect Solution
9, Anthony Bagan Lane, Kolkata-700 009

Price ₹ : 950.00

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The Role of SEBI As Regulatory Authority in Maintaining Corporate Governance Standards in India: An Overview

Tushar Kanti Das*

Abstract

In recent years, corporate governance has plays an important role because of the occurrence of various scams and scandals involving abuse or misuse of corporate funds or power and in some cases criminal activities by corporate officers. Corporate governance ensures transparency and accountability that leads to a strong and balanced economic growth and development. It makes sure that the interest of all stakeholders is safeguarded and that the companies fully recognize their rights. In India, the legal and regulatory framework on corporate governance has been in consonance with the international best practices of corporate government. The SEBI guidelines, the companies Act 2013, accounting standards issued by the ICAI, and the secretarial standards issued by the ICSI, plays an important role in providing the basic framework for regulation of companies in India. In this paper, an attempt has been made to study the concept of corporate governance, the principles of good corporate governance, and also tries to evaluate the role of SEBI as regulatory authority in maintaining the corporate governance standards in India.

Keywords: *Corporate Governance, Companies Act 2013, SEBI, Stakeholders.*

1. Introduction

In company form of business, there are two groups of stakeholders internal and external. The main external stakeholders groups are shareholders, debt holders, suppliers, customers, communities, clients etc. whereas the internal stakeholders are the board of directors, executives, employees, officers etc. The shareholders invest their hard earned money at the disposal of the managers or agents of the company. It is expected that the managers will utilize such monetary resources with the primary aim of maximizing the shareholder's wealth. This is however, does not happen many a times ; since the shareholders are not in a position to monitor or exercise control over the managers decisions or performance, what exactly happens is that the managers utilize the money in a manner that serves sometimes their own interest. As a result, there is a gap of understanding in fulfilling interest between shareholders and the managers.

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