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Shareholder Activism as a Catalyst for Reform in India's IEPF Framework

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ABSTRACT

This paper analyses the role of shareholder activism as a driving force for reform in India's Investor Education and Protection Fund (IEPF) framework under the Companies Act, 2013. The IEPF was established to protect investor interests by managing unclaimed dividends, shares, and other financial assets transferred after prolonged inactivity. Despite its investor-protection objective, the framework has been criticised for procedural delays, complex documentation requirements, lack of awareness among investors, and practical difficulties in reclaiming transferred shares and dividends. The study examines the growing significance of shareholder activism in India and its influence on corporate governance and regulatory accountability. With the rise of institutional investors, proxy advisory firms, and minority shareholder participation, investor activism has emerged as an important mechanism for demanding transparency, efficiency, and investor-friendly reforms. The paper evaluates whether shareholder activism can contribute to improving the accessibility and effectiveness of the IEPF mechanism. It further analyses the legal and regulatory structure governing the IEPF and identifies key challenges affecting investor confidence. The study concludes that active shareholder participation can play a significant role in promoting reforms such as simplified claim procedures, enhanced digital governance, greater transparency, and stronger protection of minority shareholder rights within India's evolving corporate governance framework.

Keywords: Shareholder Activism; Investor Education and Protection Fund (IEPF); Corporate Governance; Minority Shareholder Protection; Investor Rights.

I. INTRODUCTION

The protection of shareholder interests forms one of the fundamental objectives of modern corporate governance. In India, the increasing participation of investors in corporate affairs has contributed to the growth of shareholder activism as an important mechanism for ensuring transparency, accountability, and responsible management within companies. Shareholder activism refers to the active involvement of shareholders in influencing corporate decisions,

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governance practices, and regulatory policies to safeguard investor interests. Over the years, Indian corporate governance has witnessed a gradual transition from passive shareholding to active investor participation, particularly through institutional investors, proxy advisory firms, and minority shareholders seeking greater accountability from corporations and regulatory authorities. Alongside this development, the Investor Education and Protection Fund (IEPF), established under Sections 124 and 125 of the Companies Act, 2013,¹ serves as a statutory mechanism for protecting investor interests by administering unclaimed dividends, shares, and other financial assets transferred after prolonged inactivity. The framework aims to ensure investor awareness and to facilitate the protection of financial assets belonging to shareholders. Despite its intended objectives, however, the IEPF mechanism has faced significant criticism owing to procedural complexities, delays in claim settlement, excessive documentation requirements, and the difficulties encountered by investors in reclaiming their transferred shares and dividends. The increasing accumulation of unclaimed financial assets within the IEPF has further raised concerns regarding accessibility, efficiency, and transparency in the existing system.

In this context, shareholder activism has emerged as a potential catalyst for reform within India's IEPF framework. Activist shareholders and institutional investors increasingly advocate for simplified claim procedures, digital transparency, enhanced investor awareness, and stronger regulatory accountability to make the IEPF mechanism more investor-friendly. Such activism highlights the growing role of shareholders not merely as passive investors but as active participants in shaping corporate governance and investor-protection policies. This paper, therefore, examines the role of shareholder activism in influencing reforms within India's IEPF framework. It analyses the legal structure governing the IEPF, the challenges faced by investors under the current mechanism, and the extent to which shareholder activism can contribute towards improving transparency, accountability, and efficiency in investor protection. The study also proposes reforms aimed at strengthening the IEPF framework in line with evolving principles of corporate governance and shareholder rights.

A. Literature Review

The concept of shareholder activism has gained substantial academic and regulatory attention in recent years owing to its growing influence on corporate governance and investor protection. Scholars have examined shareholder activism as a mechanism through which shareholders actively participate in corporate decision-making to ensure accountability, transparency, and the

¹ The Companies Act, 2013, No. 18, Acts of Parliament, 2013, §§ 124-125 (India).

protection of investor interests. In the Indian context, the evolution of shareholder activism has largely been associated with the rise of institutional investors, proxy advisory firms, and increasing awareness of minority shareholder rights. Afsharipour observed that corporate governance reforms in India have gradually encouraged shareholder participation by strengthening disclosure norms and investor rights, and that evolving governance standards have transformed shareholders from passive investors into active stakeholders capable of influencing corporate behaviour.² Similarly, Aguilera and Jackson argued that shareholder activism functions as an essential instrument for promoting accountability within corporate structures, particularly in jurisdictions experiencing rapid economic and regulatory change.³

Research on investor-protection mechanisms in India has focused significantly on the IEPF, established under the Companies Act, 2013. Scholars have recognised the IEPF as an important statutory framework intended to safeguard investor interests by administering unclaimed dividends, shares, and other financial assets. Several studies have nonetheless criticised the operational inefficiencies within the system, pointing to procedural complexity, delays in claim verification, lack of investor awareness, and excessive documentation requirements as major challenges affecting its effectiveness. Studies on minority shareholder protection further indicate that the transfer of unclaimed shares and dividends to the IEPF often creates practical hardship for genuine investors attempting to recover their assets. Researchers have argued that, while the framework seeks to prevent the misuse of dormant financial assets, the procedural burdens imposed on shareholders may undermine the objective of effective investor protection. Commentators have accordingly advocated investor-centric reforms, including the digitalisation of claim procedures, simplified compliance mechanisms, and greater transparency in the functioning of the IEPF Authority. The literature also highlights the growing role of institutional investors and proxy advisory firms in demanding reforms within regulatory frameworks. Institutional activism in India has expanded beyond corporate-performance issues to include concerns relating to investor rights, regulatory accountability, and governance transparency, and proxy advisory firms such as Institutional Investor Advisory Services and Stakeholders Empowerment Services have contributed significantly to strengthening shareholder engagement and influencing governance practices within listed companies.

Despite the extensive literature on shareholder activism and investor protection considered independently, limited scholarly attention has been devoted to the relationship between

² Afra Afsharipour, *Corporate Governance Convergence: Lessons from the Indian Experience*, 29 NW. J. INT'L L. & BUS. 335 (2009).

³ Ruth V. Aguilera & Gregory Jackson, *The Cross-National Diversity of Corporate Governance: Dimensions and Determinants*, 28 ACAD. MGMT. REV. 447 (2003).

shareholder activism and reform within the IEPF framework. Most existing studies analyse the legal structure of the IEPF, or the broader evolution of corporate governance, in isolation. There consequently exists a research gap concerning the extent to which shareholder activism can function as a catalyst for improving the efficiency, accessibility, and accountability of the IEPF mechanism. The present study seeks to address this gap by analysing how shareholder activism may influence reform within India's IEPF framework, and to contribute to the existing literature by examining the intersection between investor activism, corporate governance, and statutory investor-protection mechanisms in India.

B. Research Gap

Existing literature discusses shareholder activism and the IEPF largely in isolation. Studies on shareholder activism focus principally on corporate governance, minority shareholder rights, and institutional-investor participation, while research on the IEPF examines mainly the procedural and regulatory issues relating to unclaimed shares and dividends. Limited research has explored the relationship between the two, and a significant gap remains in analysing how activist shareholders and institutional investors can influence transparency, accountability, and investor-centric reform in the IEPF mechanism. The present study accordingly examines the role of shareholder activism as a catalyst for reform in India's IEPF framework.

C. Research Methodology

The study adopts a doctrinal and analytical methodology based primarily on secondary sources. It relies on statutes, rules, journal articles, books, case law, government reports, and official materials issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, and the IEPF Authority. The study analyses the legal framework governing shareholder activism and the IEPF under the Companies Act, 2013, while critically examining the challenges within the existing IEPF mechanism and the need for investor-centric reform.

II. INTEGRATING SHAREHOLDER ACTIVISM WITH THE IEPF MECHANISM IN INDIA

The growing importance of shareholder activism in India has created new possibilities for strengthening investor-protection mechanisms, including the IEPF. The framework has traditionally functioned primarily as a statutory mechanism for managing unclaimed dividends, shares, and other investor-related financial assets; procedural complexity, delays in claim settlement, and a lack of investor awareness have, however, raised concerns about its effectiveness and accessibility. In this context, shareholder activism can play a significant role in bridging the gap between regulatory objectives and investor expectations. Its integration with the IEPF mechanism reflects a shift towards investor-centric corporate governance, in which

activist shareholders, institutional investors, and proxy advisory firms increasingly demand greater transparency, simplified procedures, and accountability within the regulatory systems affecting shareholder rights. Such activism can encourage companies and regulators to adopt reforms aimed at improving digital accessibility, reducing procedural burdens, and enhancing investor awareness of IEPF claims and recovery mechanisms.

Furthermore, shareholder activism may strengthen regulatory oversight by compelling companies to maintain better communication with shareholders and to prevent the unnecessary transfer of shares and dividends to the IEPF through inactivity or lack of information. This convergence therefore promotes not only stronger investor protection but also greater corporate accountability and governance efficiency within India's evolving corporate legal framework.

III. THE ROLE OF SHAREHOLDER ACTIVISM IN THE IEPF FRAMEWORK

Shareholder activism plays an important role in strengthening investor protection and improving the effectiveness of the IEPF framework. Although the mechanism has traditionally focused on safeguarding unclaimed dividends, shares, and other financial assets transferred after prolonged inactivity, procedural complexity, delays in claim settlement, and a lack of investor awareness have highlighted the need for reform. Through active participation, shareholder groups, institutional investors, and proxy advisory firms can advocate simplified claim procedures, faster verification mechanisms, improved communication between companies and investors, and enhanced digital accessibility in the claim process. Such activism also encourages companies to maintain accurate shareholder records and to provide timely notification before transferring shares or dividends to the IEPF, thereby preventing unnecessary transfers caused by inactivity or want of information.

Beyond procedural reform, shareholder activism contributes to increasing investor awareness of the legal rights and recovery procedures available under the IEPF mechanism, and may influence policymakers and regulators to adopt measures that reduce procedural burdens and improve efficiency. These effects are particularly significant for minority and small shareholders, who are most affected by documentation requirements and administrative delay. Shareholder activism therefore functions not only as a mechanism of corporate governance but also as a catalyst for transforming the IEPF framework into a more transparent, efficient, and investor-friendly system consistent with the principles of modern corporate governance and shareholder protection.

IV. SHAREHOLDER PARTICIPATION AND INVESTOR AWARENESS UNDER THE IEPF FRAMEWORK

The effectiveness of the IEPF framework depends largely on active shareholder participation and adequate investor awareness. In India, a significant volume of shares and dividends is transferred to the IEPF owing to prolonged inactivity, non-claim of dividends, outdated shareholder records, and a lack of awareness of statutory procedures. This situation underscores the importance of shareholder engagement and investor education in ensuring the effective use of the IEPF mechanism and the protection of shareholder rights. Shareholder participation in corporate governance has increased considerably over the years through the rise of institutional investors, proxy advisory firms, and greater awareness of investor rights. Shareholders are no longer passive investors but active participants who increasingly demand transparency, accountability, and efficient regulatory mechanisms, and such participation has contributed to discussion of procedural reform within the IEPF framework, particularly regarding claim-settlement delays and documentation requirements.

Several Indian corporate experiences illustrate the growing relevance of shareholder awareness and activism. In governance-related disputes involving companies such as Infosys and Zee Entertainment Enterprises, institutional investors and shareholders actively participated in influencing corporate decisions and governance standards, demonstrating the broader evolution of shareholder activism in India and its potential impact on investor-protection mechanisms.

Practical experience relating to the IEPF also reveals that many shareholders, especially small investors, senior citizens, and legal heirs, face difficulty in reclaiming transferred shares and dividends owing to procedural complexity and lack of awareness. In several instances, investors remain unaware of the transfer of their assets to the IEPF until they attempt to access dividends or securities after many years. Such experiences emphasise the need for stronger investor-education programmes, timely communication from companies, and simplified digital claim procedures. Effective shareholder participation and investor awareness are therefore essential to improving the functioning of the IEPF framework: greater awareness and active engagement can reduce the accumulation of unclaimed assets, strengthen investor confidence, and promote a more transparent and investor-friendly corporate governance environment.

V. JUDICIAL RESPONSES TO SHAREHOLDER GRIEVANCES AGAINST THE IEPF AUTHORITY

The growing number of disputes relating to the IEPF framework has resulted in increased

judicial scrutiny by the National Company Law Tribunal (NCLT), various High Courts, and, in connected matters, the higher judiciary. Shareholders have frequently approached judicial forums to challenge procedural complexity, the compulsory transfer of shares, delays in claim settlement, and difficulties in recovering dividends and securities transferred to the IEPF Authority. These cases reflect the practical challenges faced by investors and underline the importance of shareholder activism in demanding greater transparency and accountability within the IEPF mechanism.

One significant judicial development emerged in *Mukundlal Shah & Ors. v. Union of India*⁴ before the Gujarat High Court. The petitioners challenged the constitutional validity of Section 124(6) of the Companies Act, 2013,⁵ which mandates the transfer of shares to the IEPF after seven consecutive years of unclaimed dividends, arguing that such compulsory transfer violated constitutional property rights and the principles of natural justice. Although the Court upheld the validity of the provision, it recognised that shareholders retain ownership rights and possess the statutory right to reclaim their shares through the prescribed recovery process. The case reflected judicial recognition of investor rights within the IEPF mechanism while exposing concerns about the procedural burdens imposed on shareholders.

Shareholders have similarly approached the NCLT in matters involving rectification of the register of members, transmission disputes, and the restoration of shareholder rights connected with shares transferred to the IEPF. Under Sections 58 and 59 of the Companies Act, 2013,⁶ the NCLT is empowered to adjudicate disputes concerning the refusal of share transfer or transmission and the rectification of records. These proceedings demonstrate that shareholders increasingly rely on judicial remedies to protect their interests where administrative procedures prove ineffective or excessively complex. Cases involving corporate restructuring and insolvency have also indirectly affected shareholders seeking to protect their financial interests. In *Titus Babu v. Sintex Industries Ltd.*,⁷ issues relating to the extinguishment of shareholder rights under an approved resolution plan highlighted the vulnerability of shareholders within complex corporate processes; although the matter primarily concerned insolvency law, it reflected broader concerns about shareholder protection and access to effective remedies.

In *Kamala Srinivasan v. Union of India*,⁸ the Madras High Court examined the constitutional validity of Section 124(6) of the Companies Act, 2013 and the IEPF Rules relating to the

⁴ Mukundlal Shah v. Union of India, Special Civil Application No. 14846 of 2017 (Guj. H.C.) (India).

⁵ The Companies Act, 2013, *supra* note 1, § 124(6).

⁶ *Id.* §§ 58-59.

⁷ Titus Babu v. Sintex Industries Ltd., C.P. (IB) No. 492/AHM/2018 (NCLT, Ahmedabad Bench) (India).

⁸ Kamala Srinivasan v. Union of India, W.P. No. 1538 of 2020 (Mad. H.C. Feb. 14, 2020) (India).

compulsory transfer of shares after seven years of unclaimed dividends. The petitioner argued that the transfer mechanism violated Articles 14 and 300A of the Constitution⁹ by depriving shareholders of their property rights. Although the Court upheld the constitutional validity of the provisions, it recognised that shareholders retain the statutory right to reclaim their shares through the prescribed procedure, highlighting the tension between investor-protection objectives and the procedural burdens imposed on shareholders. Similarly, in *India Awake for Transparency v. Union of India*,¹⁰ the Delhi High Court addressed concerns regarding inadequate notice to shareholders before the transfer of shares to the IEPF. The Court observed that Section 124(6) does not amount to a permanent vesting of shares in the Government and that the IEPF merely acts as a custodian holding the shares on behalf of investors, while stressing the obligation of companies to provide adequate notice and to comply strictly with procedural safeguards before transferring shares.

In *Sageer Rashid K.A. v. Investor Education and Protection Fund Authority*,¹¹ the Kerala High Court dealt with delays in processing shareholder claims for the refund and restoration of shares transferred to the IEPF, the petitioners seeking judicial directions for the expeditious disposal of their applications before the IEPF Authority. The case reflected the recurring problem of administrative delay and procedural inefficiency faced by shareholders during the recovery process. Shareholders have also approached the NCLT under Sections 58 and 59 of the Companies Act, 2013¹² in matters involving rectification of the register of members, refusal of transmission, and restoration of shareholder rights connected with shares transferred to the IEPF, indicating that investors increasingly rely on judicial forums to secure effective remedies where administrative mechanisms prove inadequate or excessively complex.

Taken together, these decisions demonstrate the evolving relationship between shareholder activism and investor protection under the IEPF framework. They reveal growing judicial concern regarding procedural fairness, transparency, investor awareness, and accessibility within the existing system, while reinforcing the need for simplified and investor-friendly reform.

⁹ INDIA CONST. arts. 14, 300A.

¹⁰ *India Awake for Transparency v. Union of India* (Del. H.C. 2017) (India).

¹¹ *Sageer Rashid K.A. v. Investor Education and Protection Fund Authority* (Ker. H.C.) (India).

¹² The Companies Act, 2013, *supra* note 1, §§ 58-59.

VI. CHALLENGES AND ISSUES WITHIN THE IEPF FRAMEWORK: A SHAREHOLDER ACTIVISM PERSPECTIVE

Despite its objective of protecting investor interests, the IEPF framework continues to face several procedural and operational challenges that affect shareholder confidence and accessibility. From the perspective of shareholder activism, these issues underline the need for investor-centric reform, greater transparency, and stronger accountability within the regulatory mechanism governing unclaimed shares and dividends. A primary concern relates to the lack of shareholder awareness of the transfer of shares and dividends to the IEPF Authority. Many investors remain unaware of statutory timelines, compliance requirements, and recovery procedures until their shares are transferred after prolonged inactivity, and shareholder activists and institutional investors have increasingly emphasised the responsibility of companies to provide timely communication, adequate notice, and effective investor education in order to prevent unnecessary transfers.

Procedural complexity is a further major issue. The recovery process often requires shareholders to submit extensive documentation, such as indemnity bonds, succession certificates, affidavits, and identity proofs, and the process becomes significantly more burdensome in cases involving legal heirs or the transmission of shares. From a shareholder-activism perspective, such procedural barriers undermine the objective of effective investor protection and disproportionately affect minority and small shareholders. Delays in claim verification and settlement further reduce investor confidence, and activist shareholders and proxy advisory groups have increasingly advocated digital-governance reform, simplified compliance procedures, and real-time claim-tracking systems to improve transparency and efficiency. The absence of a fully integrated and investor-friendly digital mechanism remains a significant concern.

Another important issue concerns transparency and accountability in the functioning of companies and regulatory authorities. Shareholder groups have criticised instances in which shareholders allegedly received inadequate notice before the transfer of their shares to the IEPF, and such concerns have led to judicial intervention in several cases, reflecting the growing role of shareholder activism in demanding procedural fairness and the protection of investor rights. The compulsory transfer of shares under Section 124(6) of the Companies Act, 2013¹³ has further raised constitutional and governance concerns regarding property rights and the principles of natural justice. Shareholder activists argue that, while investor protection remains

¹³ The Companies Act, 2013, *supra* note 1, § 124(6).

the objective of the IEPF framework, the mechanism must also ensure accessibility, fairness, and minimal procedural hardship for genuine investors seeking recovery of their assets. From a shareholder-activism perspective, therefore, the challenges within the framework demonstrate the urgent need for investor-centric reform aimed at strengthening transparency, digital accessibility, regulatory accountability, and the effective protection of shareholder rights within India's corporate governance system.

VII. FINDINGS

The study finds that shareholder activism has emerged as an important force in strengthening corporate governance and investor protection in India. The increasing participation of institutional investors, proxy advisory firms, and minority shareholders has contributed to greater awareness of shareholder rights and regulatory accountability. The research further reveals that, although the IEPF framework was established to safeguard investor interests, its functioning continues to face several practical challenges, including procedural complexity, delays in claim settlement, lack of investor awareness, and difficulties in reclaiming transferred shares and dividends.

The study also finds that the existing IEPF mechanism remains insufficiently investor-centric, particularly for small shareholders, senior citizens, and legal heirs, who often face extensive documentation requirements and administrative hurdles. Judicial decisions and shareholder grievances demonstrate growing concern regarding transparency, procedural fairness, and accessibility within the framework. The research indicates, furthermore, that shareholder activism can contribute significantly to improving the efficiency and accountability of the IEPF mechanism by encouraging digital reform, simplified claim procedures, stronger disclosure obligations, and enhanced investor-education initiatives.

VIII. CONCLUSION

The evolution of shareholder activism in India reflects a broader transformation in corporate governance, in which shareholders are increasingly recognised as active participants in protecting investor rights and influencing regulatory reform. In this context, shareholder activism plays a crucial role in addressing the operational and procedural shortcomings of the IEPF framework. Although the IEPF mechanism serves an important statutory purpose in safeguarding unclaimed financial assets, persistent challenges relating to procedural delay, lack of transparency, and complex recovery mechanisms continue to affect its effectiveness. The study concludes that integrating shareholder activism with the IEPF framework can contribute to creating a more transparent, accountable, and investor-friendly system. Active participation

by shareholders, institutional investors, and proxy advisory firms can encourage reforms aimed at simplifying recovery procedures, improving digital governance, strengthening shareholder communication, and enhancing investor awareness, and judicial intervention further demonstrates the growing demand for procedural fairness and the protection of shareholder rights within the IEPF mechanism.

Effective investor protection in India therefore requires not only statutory safeguards but also continuous shareholder engagement and regulatory responsiveness. A more investor-centric and digitally efficient IEPF framework would strengthen corporate governance standards and enhance investor confidence within India's evolving corporate legal regime.

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