FUTURE OF INDIAN LAW – 2027

Corporate Governance Board-Readiness Checklist

A practical review tool for directors, company secretaries, compliance officers, audit committees and promoters. Use it to test the governance framework applicable to your company and prepare for regulatory developments without treating proposals as law.

Legal status snapshot – 11 November 2026
The Companies Act, 2013 remains the principal company-law framework. Listed entities must also apply the SEBI LODR Regulations, 2015, as amended up to 15 October 2026. The Corporate Laws (Amendment) Bill, 2026 has been referred to a Joint Parliamentary Committee; the Committee report was presented on 3 August 2026, but the Bill is not itself an enacted amendment. SEBI's 13 October 2026 consultation on monitoring and disclosure of issue proceeds invited comments up to 3 November 2026; the proposals must not be implemented as binding requirements unless and until final amendments are notified.

1. Identify the applicable governance regime

[ ] Classify the entity: private company, unlisted public company, equity-listed entity, debt-listed entity, high-value debt listed entity or another regulated issuer.

[ ] Prepare a legal applicability matrix covering the Companies Act, rules, SEBI LODR, stock-exchange circulars, SEBI directions and the company's articles of association.

[ ] Identify which obligations apply because of listing status, paid-up capital, turnover, market capitalisation, securities outstanding or shareholder/debenture-holder count.

[ ] Record each applicable threshold, the date on which it is tested, the responsible officer and the evidence retained.

[ ] Do not apply listed-company committee or disclosure requirements automatically to every private company; check the precise statutory and regulatory trigger.

2. Board composition, independence and effectiveness

[ ] Check the Board's size, executive/non-executive balance, independent-director requirement and woman-director requirement where prescribed.

[ ] Obtain and review directors' declarations of independence, interest disclosures, consent to act, DIN status and eligibility/disqualification checks.

[ ] Maintain a current skills matrix covering finance, law, industry, technology, risk, sustainability and audit experience.

[ ] Document induction, continuing training, annual performance evaluation and the action plan arising from evaluation.

[ ] Ensure directors receive complete agenda papers, reliable financial information, risk reports and adequate time to question management.

[ ] Maintain a calendar for Board meetings, quorum, attendance, circular resolutions, minutes and follow-up of action points.

3. Board committees and internal oversight

[ ] Where applicable, constitute the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee in the prescribed composition.

[ ] Approve written terms of reference and an annual work plan for each committee.

[ ] Ensure the Audit Committee reviews financial statements, auditor independence, internal controls, related-party transactions and vigil-mechanism reports.

[ ] Ensure the NRC oversees director selection, remuneration policy, succession planning and Board/committee evaluation.

[ ] Ensure the Stakeholders Relationship Committee tracks investor complaints, service requests and resolution timelines.

[ ] For listed entities, test committee constitution and functioning against the current SEBI LODR provisions and applicable stock-exchange circulars.

4. Related-party transactions and conflicts

[ ] Maintain an updated register of related parties, promoters, promoter group, directors, key managerial personnel and entities in which they are interested.

[ ] Screen proposed contracts and arrangements before commitment; document ordinary-course and arm's-length assessments where relevant.

[ ] Identify transactions requiring Board, Audit Committee or shareholder approval under Companies Act section 188 and SEBI LODR regulation 23.

[ ] Use the minimum-information framework specified by SEBI for Audit Committee and shareholder review of listed-entity related-party transactions.

[ ] Ensure interested directors disclose their interest and abstain where required; record recusals and approval rationale in the minutes.

[ ] Reconcile related-party disclosures across financial statements, Board reports, stock-exchange filings and annual reports.

5. Disclosure, audit, risk and investor protection

[ ] Review the annual report and Board's report for accurate statutory disclosures, directors' responsibility statement, risk disclosures and applicable governance reporting.

[ ] For listed entities, maintain a disclosure committee or equivalent escalation protocol for material events under LODR regulation 30.

[ ] Review financial results, shareholding patterns, corporate-governance filings, secretarial compliance reports and BRSR disclosures where applicable.

[ ] Track utilisation of proceeds raised through IPO, FPO, rights issue, preferential issue or QIP against the objects disclosed to investors.

[ ] Maintain an internal financial-control framework, fraud escalation protocol, whistle-blower/vigil mechanism and documented investigation process.

[ ] Include cyber security, data protection, business continuity, third-party risk and AI-related operational risk in Board-level risk oversight as a governance practice, while checking the precise legal requirements applicable to the entity.

[ ] Monitor investor grievances, minority shareholder concerns, voting outcomes and unresolved audit qualifications.

6. Regulatory watchlist for 2027

Corporate Laws (Amendment) Bill, 2026	Referred to JPC; report presented 3 Aug 2026; not enacted.	Track the final Bill, parliamentary action, Gazette commencement and consequential rules.
SEBI issue-proceeds consultation, 13 Oct 2026	Consultation proposals; comment window closed 3 Nov 2026; no final amendment identified in this review.	Improve proceeds tracking and agency cooperation now as a control measure; do not treat draft proposals as binding.
LODR Third Amendment, 2026	Effective from Gazette publication; amends regulation 62A on subsequent NCD listings for entities whose NCDs are listed on/after publication.	Debt issuers should check whether the regulation applies to their listing date and later NCD issues.
SEBI RPT information standards	SEBI circular dated 13 Oct 2025 specifies minimum information for Audit Committee/shareholder review.	Update RPT approval papers, data fields and approval workflow.

7. Board action plan

[ ] Within 30 days: complete an applicability matrix and identify governance gaps, overdue filings, unapproved related-party transactions and unresolved investor grievances.

[ ] Quarterly: place a governance dashboard before the Board covering committee meetings, risk, internal audit, related-party transactions, disclosures and action-point closure.

[ ] Before each capital raise: approve a proceeds-control plan linking offer-document objects, project milestones, bank accounts, invoices, monitoring agency data and audit-committee review.

[ ] Annually: review Board composition, independence, committee effectiveness, succession, evaluation, training and the governance policy suite.

[ ] On every regulatory update: record the instrument, publication date, commencement date, affected entity class, transition period and owner.