SHODH SAMAGAM

ISSN : 2581-6918 (Online), 2582-1792 (PRINT)

Impact of Corporate Governance Failures on Corporate Misconduct in Indian Unicorns and Global Tech Firms

Y. Papa Rao, Ph.D., **Pratiksha Pal,** Department of Law
Hidayatullah National Law University, Raipur, Chhattisgarh, INDIA

ORIGINAL ARTICLE

Authors
Y. Papa Rao, Ph.D.
Pratiksha Pal
E-mail : dr.yamala@hnlu.ac.in

shodhsamagam1@gmail.com

Received on : 29/01/2026
Revised on : 31/03/2026
Accepted on : 09/04/2026
Overall Similarity : 02% on 01/04/2026

Plagiarism Checker X - Report
Originality Assessment
2%
Overall Similarity

Date: Apr 1, 2026 (03:29 PM)
Matches: 96 / 4061 words
Sources: 3

Remarks: Low similarity detected, consider making necessary changes if needed.

Verify Report:
Scan this QR Code

ABSTRACT

The paper will discuss how failures in corporate governance contribute to corporate misconduct, with particular reference to the current environment on Indian unicorns and world technology companies. Although India has strong legal systems, such as the Companies Act 2013 and the regulations set by the SEBI, there is still a great gap between the law and what companies do in reality. Pushed by a culture of toxic growth at all costs, and in adverse cultures particularly by heavy valuation pressures, start-up businesses often commit financial irregularities, like revenue inflation, and promoter adventurism, as founders steal company money to their own gain. The research based on comparative case studies of Indian startups such as Byju, BharatPe, and BluSmart, as well as global organizations such as Enron, Volkswagen and Facebook, finds universal weaknesses: founder centric cultures, ineffective board oversight, auditors' negligence and short-term profit obsessions. The paper highlights digital-era compliance challenges driving a shift toward proactive ex-ante regulation like India's proposed Digital Competition Bill. The results finally indicate that institutional checks result in failure in large part because of insufficient financial experience of independent directors, conflict of interest in the course of auditors and superficial due diligence by the investors. The paper highly suggests reforming the accountability requirements of the independent directors, creating national laws to offer wholesale protection to whistle-blowers, ensuring that regulatory scrutiny is applied to unlisted startups, and fostering a culture of ethical leadership that encourages sustainability over artificial valuations.

KEY WORDS

Corporate Governance, Corporate Misconduct, Indian Unicorns, Digital Competition Law, Independent Directors.

INTRODUCTION

The last two decades of global economy evolution were characterized by the emergence of technology-based enterprises, and India became one of the most significant startup centers and could give birth to a couple of unicorn enterprises. Although this growth indicates the success of businesses through entrepreneurship, it has led to many times the common difficulties of bad corporate governance and unethical business practices, which are usually influenced by the pressure of valuation and high growth rate to damage companies, investors, employees and the economy. In India, the issue of corporate governance has become a topic of interest following the processes of economic liberalisation of the 1990s and developed in response to this liberalisation through schemes like the Kumar Mangalam Birla Committee (1999), the Clause 49 of the SEBI and subsequent schemes like the Companies Act of 2013 and the Listing Obligations and Disclosure Requirements of SEBI (2015) have brought about greater mechanisms, including independent directors, audit committees and CSR necessities. The world has witnessed the corporate scandals, including Enron (2001), which revealed a high level of governance failure and prompted such a reform as the U.S. Sarbanes-Oxley Act that became a standard in corporate responsibility.

Typology of Corporate Misconduct and Associated Governance Failures

Corporate misconduct is not an incident but a collection of unscrupulous activities, which tend to take definite patterns. According to recent cases, these financial and ethical misdeeds are frequently backed by a poor corporate governance structure. Financial irregularity is one of the most frequent problems. This occurs as businesses financial information to project an image of growth and financial stability. One of the most common ones is revenue inflation, when firms report about money that they have not yet obtained or inflate such figures as active users and downloads in order to impress investors. Indicatively, the long-time auditor in the case of BYJU, Deloitte[1], declined to sign the FY22 financials owing to the fact that the company was recording the revenue before students had paid. In a similar manner, GoMechanic[2] has even confessed to investors that it had reported bogus revenues and false transactions. This is not uncommon due to the pressure on the management to demonstrate profits and generate funds, in particular, prior to an IPO. Promoter adventurism and self-dealing, another serious problem. This occurs where founders or promoters misuse the funds of the company to their own advantage and treat the company as their piggy bank. In a case in point, the founders of BluSmart[3] were charged with spending a section of a 978 crore loan, intended to be deployed in expanding the business, on luxuries, such as, a Dubai apartment and golf gear. A PwC audit of BharatPe[4] discovered that the co-founder and his family members purportedly embezzled ¹ 88 crore of investor funds and moved it to their personal accounts using purported fake invoices, using false vendors. These cases indicate low internal controls and breach of the duty that promoters have to shareholders.

Legal and Regulatory Framework in India: An Analysis of Efficacy

The laws of corporate governance in India are regarded as highly restrictive. The Companies Act, 2013and SEBI[5] regulation has come in with tough regulations to curb misconduct. As an illustration, the boards of listed companies must have a specified minimum of Independent Directors on boards and that the Audit Committee must be dominated by Independent Directors. These directors are supposed to play the role of conscience keepers that provide fair judgments and safeguard the interests of shareholders. But, in spite of such strong laws, corporate failures do not stop. This is an indication of discrepancy between law and reality. One is that these laws were primarily designed to be applied to listed and traditional corporations rather than to startups which is privately held and could be regulated far less. One of the greatest weak points is the position of Independent Directors and auditors. This is pointed out by the case of LEEL[6] Electricals. In this case, SEBI fined two Independent Directors on the Audit Committee on the basis of their failure to report fraud. They claimed that they did not have any financial experience one being a retired air marshal and the other a physiotherapist. A major weakness was seen in this case, as the law mandates directors to be financially literate, but it does not necessarily mean that they are capable of identifying a complicated fraud. This sets a disconnect

between what the law anticipates and what is the reality. According to the latest cases, the regulators are this time being stricter. In Vishal Ahuja v. A Securities Appellate Tribunal (SAT), SEBI, decided that Independent Directors owed a positive obligation to identify and to prevent financial fraud. They cannot afford to make the excuse that they did not know anything or were not part of the daily management. It is quite an enormous change, since nowadays the Independent Directors will be far more responsible. But also, it has made many Independent Directors[7] to resign citing that they have too many responsibilities or other obligations. This presents another challenge, the same people that are required to exercise strong oversight are reluctant to serve. The same is said of auditors. The Big Four firms have not been exempted as they have also been accused of not picking up financial manipulations. In many cases, it is associated with negligence or some conflict of interest as the companies themselves pay auditors. The Institute of Chartered Accountants of India (ICAI) has retaliated by initiating inquiries into audit misconduct in high-profile cases such as that of BYJU, and this means that auditors also will now be subject to increased scrutiny.

Case Studies in Indian Unicorns and Traditional Firms: A Deep Dive

The Byju Fiasco: Byju, which was worth 22 billion dollars, had become a case study of how poor governance may ruin even the largest startups. A fatal combination of bad board governance, absence of financial transparency and irresponsible international growth led the company into insolvency. Its issues began when Deloitte declined to sign its 22 financials, casting the company in a negative light with regard to its aggressive materializing practices. To resolve this, the company was forced to alter its accounting practices which revealed huge and increasing losses. This made not only investors shivers but also started exits, lawsuits, and court cases, which eventually ruined the company.[8]

The BharatPe and Zilingo Saga: BharatPe and Zilingo are examples of the dangers of the founder-led misgovernance. In BharatPe,[9] the co-founder was reported to be committing a financial fraud by diverting investor money to fake invoices and this would eventually cost him his position. The founder of Zilingo was also accused of overstating revenue and corporate performance to increase valuation. This resulted in legal wrangles, closure of business and eventual closure of the company. In both instances, the culture of dishonesty and short-term profit-making is evident due to obsession with the need to generate higher valuations rather than ensure generation of authentic value.

The BluSmart Controversy: BluSmart[10] can be described as an archetypal example of a diversion of funds by promoters. The founders of the company were accused by SEBI of using a loan of 978 Crores that was initially taken to acquire electric cars on personal luxury items such as a Dubai apartment and golf gear. This prompted SEBI to disallow the founders to access the securities market and the company had to halt down its operations. Not only did the collapse erode investor confidence, but also rendered thousands of workers jobless, which points to the disastrous effect of the misconduct of the promoters on the business and the society.

Global and Traditional Contexts: A Comparative Perspective

These misbehaviors observed among Indian unicorns are not isolated. They represent failures to governance that have been an issue in both the traditional Indian corporations and the world corporations.

The Satyam Scandal in India: Satyam[11] was a 2009 Scandal that is frequently referred to as India's Enron. Its founder, Ramalinga Raju confessed to enriching the accounts of the company over a billion dollars in order to present an artificial financial stability, to increase the stock price. It was a huge blow-the management of the company was reformed wholesale, and the scandal precipitated an overhaul of corporate governance in India, which later informed the Companies Act, 2013.

Global Parallels

Enron (USA): The misconduct of Enron was based on sophisticated financial frauds. The off-balance-sheet entities are used to conceal its debts, which deceived investors and the regulators. The fraud lasted many years because of weak transparency and the weakness of its auditors. In this case, the presence of complex frauds, even when the governance is weak, can be depicted.[12]

Volkswagen (Germany): Volkswagen was a victim of the scandal known as Dieselgate, which involved a group of defeat devices installed by the company to get a higher mark in emissions tests. The wrongdoing was

motivated by a merciless competition to remain competitive in the world market. It exposed grave inefficiencies in the oversight of boards and management-auditor conflicts.[13]

Wells Fargo (USA): The scandal of Wells Fargo was different than those of Enron or Volkswagen, the scandal was not about the financial manipulation but rather it was about the poisonous corporate culture.[14] Workers were forced to make millions of bogus accounts to reach impractical goals under the pressure of an offensive sales framework. This became achievable through loose internal controls and faulty governance, and here culture itself can be the cause of misconduct.

Facebook / Cambridge Analytica (USA/UK): Facebook already had a Federal Trade Commission (FTC) Consent Decree in place by 2012, which required that the company improve its data-governance and consent procedures. However, the board and senior management in the firm did not strictly put in place effective oversight and compliance infrastructures. The consequence was a massive infringement that was contrary to the Federal Trade Commission Act of 1914 that prohibits unfair and deceptive trade. Based on this, in 2019, the FTC fined Facebook more heavily, imposing a fine of billion dollars and requiring more broad remedial actions, including the establishment of a separate privacy supervision board and the need to have executive officers to certify continued adherence.[15]

The similarities across these diverse cases are undeniable. The underlying causes of failure founder-centric cultures, ineffective boards, poor risk management, and a focus on short-term gains are universal, regardless of the company's age, industry, or geographic location.

Comparative Study

Transparency & Disclosure

Global Case (WeWork): The company overstated its valuation, and concealed its flaws. Even though there are the existence of the SEC disclosure standards and the Securities Exchange Act, 1934 in the U.S. to maintain the transparency, the board never implemented the standards, despite the fact that misleading claims continued to be made.[16]

Indian Case (Paytm): Paytm had a bad internal disclosure system. It was subject to RBI[17] restrictions in connection with failure to adhere to appropriate standards of KYC[18] and compliance as provided by Prevention of Money laundering Act, 2002 and RBI Act, 1934.

Comparison: They were both not transparent enough, as WeWork lied about its financial performance, and Paytm did not succeed in the regulation section.

Board Oversight/Independence

International Case (Uber): The board was not enforcing any action on complaints related to toxic workplace culture and bullying, which led to an increase in such complaints, and the U.S. principles of governance, in particular, the Delaware law, create fiduciary duties in the best interest of the company, and Uber[19] did not meet these standards.

Indian Cases (Zilingo & BharatPe): This was a case of poor governance because of CEO unchecked authority and lack of independent directores[20]. This was in contravention to Companies Act, 2013 (Sections 149-166) which involves the requirement of independent directors and fiduciary responsibility.

Comparison: In the case of U.S. and Indian firms, the poor independence of boards gave too much power to the founders, which resulted in the failure of governance.

Data Privacy & Protection

Facebook-Cambridge Analytica International Case: There was poor governance with the misuse of user data. This contravened the U.S. Federal Trade Commission (FTC)[21] act leading to one of the biggest penalties towards privacy in history.

Indian Example (BYJU - Student Data Use): The use of EdTech sites in using student data, such as Byju, came into question. The legal framework of India was not strong before the introduction of the Digital Personal Data Protection Act, 2023[22].

Comparison: The U.S. had legislation but it was poorly enforced whereas India has just started developing a strong framework. The two cases also indicate a lapse in governance when it comes to the privacy of user information.

Regulatory Oversight/ Responsibility

International Case (WeWork & SEC): SEC was late. At the moment of its investigation, investor confidence had fallen, and the IPO of WeWork was not a success. Indian Case (Paytm & RBI): The RBI was fast to close the wallet services, and to commission compliance auditing, particularly when compelled to do so by large investors.

Comparison: in India, regulators such as the RBI reacted very fast in the case involving Paytm whereas in the U.S., the slow reaction of the SEC to the WeWork crisis aggravated the case.

Corporate Governance in the Digital Age: Compliance Challenges for Big Tech Under the New Competition Regime

Whereas the historical governance lapses were based on financial embezzlement and the promoter-adventurism, the definition of corporate misconduct among the tech sector has grown to a considerable degree. A lack of a board to stop anti-competitive conduct such as algorithmic self-preferencing, information monopolization, and predatory takeovers is now regarded by global and Indian regulators as a root cause of corporate governance failures. Competition law and corporate accountability have become the main point of battle in terms of compliance among digital unicorns and Big Tech platforms.[23]

1. **The Paradigm Shift: From Ex-Post to Ex-Ante Regulation:** The competition law in India is undergoing a tremendous change. Market harm or monopolization has always been addressed in the ex-post framework with Competition Commission of India (CCI) interfering only when market damage or monopoly has already been established. Nonetheless, the old-fashioned antitrust tools are usually too slow to take care of the quickly unbalanced scales of digital markets. The Ministry of Corporate Affairs in turn established the Committee on Digital Competition Law (CDCL) which advised the Digital Competition Bill (DCB) to be introduced. The DCB brings in an ex-ante (proactive) regulatory approach and is partly modelled after the Digital Markets Act (DMA) devised by the EU. It categorizes big tech as Systemically Significant Digital Enterprises (SSDEs) in relation to certain quantitative (revenue, number of users) and qualitative criteria. This is an enormous management dilemma to corporate boards. The DCB suggests stringent unconditional liability that precludes SSDEs to practice self-preferencing, limit third-party applications, and pool personal data without prior consent. The independent directors are no longer allowed to claim ignorance on technical operations, and have a positive obligation to guarantee the platform neutrality and audit algorithms of discriminative biases prior to even the launch of a product.
2. **Algorithmic Accountability and "Killer Acquisitions":** One of the most serious failures of governance in the digital era is the act of aggressive market consolidation to remove upcoming competitors popularly known as killer acquisitions. High-value acquiring of unprofitable but innovative competitors to secure the ecosystem of startups and tech unicorns are common. In a bid to solve this, new changes made to the Competition Act have brought in the Deal Value Threshold. This serves as a Startup Shield, which requires any merger or acquisition between certain international or national values of transactions crossing the boundaries of the world or nation, to be reported to the CCI, no matter how profitable or large the target company would be. When a board fails to provide rigorous antitrust due diligence prior to an acquisition and the result is gun -jumping or regulation blocks, that amounts to a gross misstatement of fiduciary duty. In the period between 2021 and 2024, the CCI fined large technology firms more than ¹ 8,000 crores, which highlights the high financial risks of not following the regulation.
3. **The Convergence of Data Privacy and Antitrust:** Misconduct in Big Tech is one of the few corporate misconducts that are directly connected to data exploitation. Making barriers to entry quite impossible due to the conglomeration of large consumer databases provides incumbents with an undefeatable and anti-competitive advantage. This sector demands the balancing of competition legislation and data protection models. A good case in point is the recent investigation of Meta. The CCI has already fined and restricted Meta due to the implementation of a WhatsApp privacy policy, which required users to share their

information with other Meta applications (such as Facebook and Instagram) to target advertising. The CCI categorized this information-sharing as a negative trade practice, which misused the domination of the market to prevent competition in the digital advertising environment. Even though this ban on a particular case has recently been stayed by the National Company Law Appellate Tribunal (NCLAT) until the matter could be legally reviewed, the case shows the regulatory tightrope that companies are walking. Moreover, following the introduction of the Digital Personal Data Protection (DPDP) Act, 2023, boards should provide verifiable consent and Data Protection Officer. A breach of data governance is no longer a simple violation of privacy; it is also considered an exploitation of the dominant status in the market.

4. **The Need for "Compliance-by-Design":** The CCI has introduced the "Settlement and Commitment" framework, which enables companies to rectify the market distortions within a short time without having to go through lengthy litigations. Nevertheless, the leadership has the final responsibility. Technology companies should abandon the culture of growth by any means and build in compliance-by-design. Boards should come up with digital market and data units within their companies, which will constantly ensure adherence to the CCI, the RBI and the impending Data Protection Board.

CONCLUSION, FINDINGS & SUGGESTIONS

Key Findings

This detailed discussion shows that the issue of corporate misconduct is an international phenomenon that transcends industries, geographical boundaries, and business organizations. The differences in tactics of fraud might occur, but the underlying reasons are always similar.

The main findings are:

1. **Significant Implementation Gap:** India possesses a robust and extensive model of corporate governance according to the Companies act 2013 and the regulation provisions of the Securities and Exchange Board of India (SEBI). However, the testimony that is founded on the empirical research shows that there is a drastic lack of connection between the stipulated statutory principles and the practice itself. The absence of enforcement, in particular, in the so-called regulatory grey areas, covered by hundreds of thousands of businesses at the initial stages, is the major catalyst of inappropriate behaviour.
2. **The Culture of Growth at all Costs:** The lack of proper oversight over infatuation with over-pricing and a hasty expansion, which is forced by investors, as well as a sense of inadequacy spread like FOMO, has resulted in a toxic corporate atmosphere. The long-term sustainability and ethical issues are traditionally pushed out in this framework. Founders usually overemphasize superficial performance measures at the expense of substantive fundamentals and to sustain an appearance of success, most of them are forced to undertake fraudulent practices which ultimately harm the stakeholders.
3. **Weaknesses in the System:** The checks and balances that are expected to be served by the institutional machineries are found to be wanting. The independent directors who are expected to be the custodians of corporate integrity lack the financial savvy required and a clear mandate to carry out an extensive investigation into malpractice in most cases. To this insufficiency, there is the issue of conflict of interest in audit engagements whereby, during such situations, audit firms that are financially reliant on entities that they are auditing lose their actual independence.
4. **Ineffective Due Diligence:** Although the procedures of investor due diligence have become more eminent in the past few years, the historic statistics indicate that they are still wanting. When it comes to finding the next unicorn, investors are making the habit of overlooking salient red flags. This observation brings to fore the opinion that it is not solely the duty of the entrepreneur actors that have led to the failure of governance, the investors and regulators are equally culpable to the blame of failure to uphold the system of accountability.

Suggestions

Reform the procedure of assigning and keeping independent directors accountable: They ought to increase the parameters of who qualifies as an Independent Director especially in Auditing committees to ensure that they are indeed aware in law and finance. As a chairperson of the Audit Committee, one of the qualified

financial experts should be mandated. In addition to this, the regulatory bodies are supposed to explain that, directors have a positive duty of diligence, and this renders it impossible to avoid liability in the occurrence of irregularities by the director when directors step down.

Implement an Official Whistle-blower System: India is severely sorely lacking in a healthy legislation of whistle blowing which cuts across all companies, including the start ups and privates. Currently, the reliance on the voluntary and company-specific policies cannot be deemed as uniform and efficient. A legislation on equal opportunities would offer serious security to the whistle-blowers and who would not be afraid to report an evil but would be exposed to reprisals. This is further given the fact that the culture of toxic work and irresponsible spending habits had been directed against several startups. A whistle-blower, who is anonymous and independent would help in the identification of malpractice at an extremely young age before it becomes giant governance crises.

Increase Regulatory Examination and Imposition: Increase Regulatory Examination and Imposition: The SEBI and the Ministry of Corporation Affairs (MCA), not only big listed firms, but also startups and other unlisted firms have to tighten their control over startups and other unlisted firms. It requires more aggressive investigations, stricter enforcement and heavy fines to all the companies and individuals who end up committing misconducts. The requirement to reform legal and judicial fields also exists so that the issues concerning corporate governance can be resolved as quickly as possible and in the most cost-efficient way possible to keep the level of uncertainty to the minimum.

Cultivate a Culture of Ethical Leadership: Ethical leadership cannot in any way be replaced by a law or regulation, after all. Businesses ought not to simply comply with the laws and regulations but share the spirit of governance. The leadership should focus on creating long term value and be ethical instead of having short-term returns or over valuations. The ultimate goal should be to build generational firms, and not a firm that is out to raise a billion-dollar valuation.

REFERENCES

1. Deloitte Haskins & Sells, Resignation Letter as Auditor for Think and Learn Pvt. Ltd. (Byju's), June 22, 2023, https://thewire.in/business/deloitte-resigns-as-auditor-for-byjus, Accessed on 18/01/2026.
2. GoMechanic admits to irregularities, investors seek audit, Livemint https://www.livemint.com/companies/news/gomechanic-admits-to-irregularities-investors-seek-audit-11674065924009.html, Accessed on 12/01/2026.
3. BluSmart founders misusing EV loan funds Indian e-cab provider BluSmart enters insolvency amid corporate governance challenges, Reuters https://www.reuters.com/world/india/indian-e-cab-provider-blusmart-enters-insolvency-amid-corporate-governance-2025-07-29/, Accessed on 20/01/2026.
4. BharatPe embezzlement of¹ 88 crore via fake invoices BharatPe fraud: EOW finds fake invoices generated by Ashneer Grover family, Business Standard, https://www.business-standard.com/companies/news/bharatpe-fraud-eow-finds-fake-invoices-generated-by-ashneer-grover-family-123111500727_1.html, Accessed on 15/01/2026.
5. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (India).
6. SEBI v. Former Indep. Directors of LEEL Electricals Ltd., Order No. WTM/GM/EFD/110/2021–22 (SEBI Dec. 27, 2021)
7. Annu Saini, Corporate Governance—Study of Indian Law and Policy, SSRN Paper No. 5296009 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5296009, Accessed on 16/01/2026.
8. Akinchan Buddhodev Sinha, From Zenith to Nadir The Case of BYJU's Corporate Governance Fiasco (Inst. of Co. Sec'ys of India, Sept. 27, 2023), https://www.icsi.edu/media/webmodules/research_corner/BYJUCASESTUDYSEPT2723.pdf, Accessed on 19/01/2026.
9. BharatPe, Trell, Zilingo Investor Sequoia Capital Says Will Respond Strongly to Wilful Misconduct, Fraud, Econ. Times (Apr. 16, 2022), https://economictimes.indiatimes.com/tech/

technology/will-continue-to-respond strongly-to-wilful-misconduct-fraud-says-bharatpe-investor-sequoia-capital/articleshow/90894932.cms, Accessed on 11/01/2026.

10. Gensol Saga: How Jaggi Brothers Squandered Borrowed Money, Killed BluSmart, India Today https://www.indiatoday.in/business/story/gensol-fraud-blusmart-shuts-down-why-reasons-anmol-puneet singh-jaggi-sebi-expose-2710898-2025-04-18, Accessed on 21/01/2026.
11. Lesson from Satyam: Corporate Governance Evolves, Not Execution, Econ. Times (Jan. 6, 2016), https://economictimes.indiatimes.com/news/company/corporate-trends/lesson-from-satyam-corporate governance-evolves-not-execution/articleshow/50476372.cms, Accessed on 14/01/2026.
12. Nguyen Huu Cuong, Factors Causing Enron's Collapse: An Investigation Into Corporate Governance and Company Culture, 8 CORP. OWNERSHIP & CONTROL 96 (2011), https://www.virtusinterpress.org/IMG/pdf/10-22495cocv8i3c6p2.pd, Accessed on 17/01/2026.
13. Volkswagen's Emissions Scandal: Lessons for Corporate Governance (Part 2), OXFORD BUS. L. BLOG (May 17, 2016), https://blogs.law.ox.ac.uk/business-law-blog/blog/2016/05/volkswagen%E2%80%99s emissions-scandal-lessons-corporate-governance-part-2, Accessed on 13/01/2026.
14. S. Austin-Campbell, Wells Fargo: An Examination of a Corporate Scandal and the Erosion of Public Trust, SSRN No. 3895348 (2021), https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3895348_code4486015.pdf, Accessed on 18/01/2026.
15. What Went Wrong? Facebook and "Sharing" Data with Cambridge Analytica, COMM. ACM (Aug. 30, 2023), https://cacm.acm.org/blogcacm/what-went-wrong-facebook-and-sharing-data-with-cambridge analytica/, Accessed on 21/01/2026.
16. Elisabeth de Fontenay, Do the Securities Laws Matter? The WeWork IPO and the Dangers of Disclosure, 75 BUS. LAW. 785 (2020), available on HeinOnline. https://heinonline.org/, Accessed on 12/01/2026.
17. RBI Proceedings Against Paytm Payment Bank: Regulatory Compliances, LIVELAW (Feb. 13, 2024), https://www.livelaw.in/articles/rbi-proceedings-against-paytm-payment-bank-regulatory-compliances-24945, Accessed on 15/01/2026.
18. RBI Imposed Rs. 5.39 Cr Penalty on Paytm Payments Bank for KYC Non-Compliance, THE LOGICAL INDIAN (Oct. 21, 2024), Accessed on 20/01/2026.
19. COVINGTON & BURLING LLP, Report to the Special Committee of the Board of Uber Technologies, Inc. (2017), summary available at JD Supra, https://www.jdsupra.com/legalnews/workplace-ethics-culture-what-the uber-99249/, Accessed on 16/01/2026.
20. Role of Independent Directors in Companies, LIVELAW https://www.livelaw.in/law firms/law-firm-articles-/independent-directors-companies-sebi-companies-act-foresight-law-adv-varun-singh law-firm-articles-301825, Accessed on 19/01/2026.
21. FTC Imposes $5 Billion Penalty and Sweeping New Privacy Restrictions on Facebook, FED. TRADE COMM'N (July 24, 2019), https://www.ftc.gov/news-events/news/press-releases/2019/07/ftc-imposes-5-billion penalty-sweeping-new-privacy-restrictions-facebook, Accessed on 17/01/2026.
22. Digital Personal Data Protection Act: An Outlier, Not in a Continuum, LIVELAW https://www.livelaw.in/interviews/digital-personal-data-protection-act-apar-gupta-interview-235652, Accessed on 18/01/2026.
23. Securities & Exch. Bd. of India, Circular No. SEBI/CFD/DIL/CG/1/2004/29/10, *Corporate Governance in Listed Companies: Clause 49 of the Listing Agreement*, https://www.sebi.gov.in/legal/circulars/oct-2004/corporate-governance-in-listed-companies-clause-49-of-the-listing-agreement_13153.html, Accessed on 21/01/2026.

****