

A Study on the Development and Transformation of Corporate Legal Identity in The Indian Legal Framework

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Abstract: *This research delves into the development and transformation of corporate personality within the Indian legal framework, with a focus on its significance in the context of contemporary corporate governance. The **aim** of the study is to empirically explore and assess the evolution of corporate personality in India and evaluate its relevance in today's corporate regulatory environment. Specifically, the **objectives** of the study are to analyze the historical roots and judicial interpretation of corporate personality in India, assess the influence of economic liberalization, globalization, and regulatory shifts on the doctrine, and compare the Indian system with global practices to uncover specific challenges and opportunities. A notable key **finding** of the research reveals that while Indian courts have predominantly upheld the doctrine of separate legal personality, they have also developed a sound legal framework for lifting the corporate veil in instances of fraud or tax avoidance. **Methodology** includes empirical study, involving 200 respondents chosen via convenience sampling, made use of Google Forms for data collection. The findings suggest that while established legal doctrines still address fraudulent consent effectively, modern technologies such as blockchain and smart contracts are offering more secure contractual mechanisms. In **conclusion**, although meaningful progress has been achieved in strengthening legal safeguards against fraudulent consent, the changing landscape of digital contracts demands continuous evolution of legal and technological structures to maintain contractual fairness and legitimacy. **Suggestion** is to further strengthen corporate governance, it is recommended that the legislature and judiciary periodically revisit and revise corporate laws to align with emerging digital trends.*

Keywords: Corporate Legal Identity, Indian Company Law, Separate Legal Entity, Corporate Veil, Legal Framework Evolution

I. INTRODUCTION

In the intricate web of modern business, corporations have evolved from simple commercial entities to complex institutions that shape economies, influence societies, and drive technological advancements. At the heart of this evolution lies the concept of corporate identity, an essential principle that recognizes corporations as distinct legal entities, separate from their shareholders and directors. This legal distinction is not merely a technicality but a cornerstone that underpins the structure of corporate law, especially within India, where legal reforms and judicial interpretations continue to refine the understanding of corporate identity. The Indian legal landscape regarding corporate identity has undergone significant transformation, influenced by colonial legacies, post-independence reforms, and the demands of a globalized economy. While the concept was initially imported from English common law, Indian courts have gradually shaped it to suit the country's socio-economic realities, balancing the protection of corporate entities with the need for accountability and transparency. Over time, the recognition of corporations as separate legal entities has extended beyond the mere facilitation of business transactions to become a pivotal tool in ensuring fairness, justice, and the proper governance of corporate bodies. By looking at key legal precedents,



government initiatives, and contemporary issues such as corporate social responsibility (CSR) and environmental sustainability, the research aims to offer a comprehensive understanding of how the Indian legal framework has adapted to the changing needs of the corporate world. Furthermore, it explores how global influences, judicial activism, and evolving business practices continue to reshape the contours of corporate identity in India, positioning it as both a protector of rights and a subject to legal and ethical scrutiny. Through this exploration, the study will provide insight into the critical role of corporate identity in ensuring corporate governance, protecting stakeholder interests, and fostering a business environment that balances innovation with responsibility. **AIM** This study seeks to explore the development and transformation of corporate identity in India, tracing its historical roots, examining current trends, and assessing future challenges.

Evolution of the corporate identity in Indian law The concept of corporate identity in India can be traced to its colonial past, where it was imported from English common law. The landmark case *Salomon v. A. Salomon & Co. Ltd.* (1897) laid the foundation for this principle, and early Indian cases, such as *Rajah of Vizianagaram v. Official Receiver of Vizagapatam* (1901), mirrored this cautious acceptance. Following independence, Indian courts began adapting the doctrine of corporate personality to suit the socio-economic landscape, balancing the need for a distinct legal entity with the pursuit of justice and equity. Major rulings, such as *Life Insurance Corporation of India v. Escorts Ltd.* (1986), showcased the mature application of this doctrine, wherein the corporate veil could be lifted in cases of fraud or exploitation.

Government reforms and Initiatives To adapt to evolving economic and legal landscapes, the Indian government has implemented a series of reforms aimed at modernizing corporate legislation. The introduction of the Companies Act, 2013, marked a significant departure from the archaic 1956 Act, bringing in key provisions focused on corporate governance, Corporate Social Responsibility (CSR), and stricter regulatory enforcement. Initiatives like Ease of Doing Business, Startup India, and Make in India have further streamlined the process of setting up corporate entities by reducing bureaucratic hurdles and providing financial incentives. Regulatory authorities such as SEBI and the Insolvency and Bankruptcy Board of India (IBBI) play a critical role in ensuring corporate accountability, ethical compliance, and the protection of stakeholder interests beyond just those of shareholders.

Factors Influencing New forms such as Limited Liability Partnerships (LLPs), One Person Companies (OPCs), and Special Purpose Vehicles (SPVs) reflect the legal system's adaptability in recognizing diverse business entities. Courts are increasingly willing to lift the corporate veil in cases involving fraud, tax evasion, or misuse of corporate status, emphasizing substance over form. Additionally, corporate identity is being reshaped by the growing importance of Environmental, Social, and Governance (ESG) principles, with mandates like Corporate Social Responsibility (CSR) under the Companies Act, 2013, reinforcing corporations' roles as socially accountable entities. Technological advancements such as blockchain and smart contracts are further pushing the boundaries of how corporate entities are defined and regulated. Enhanced oversight by bodies like SEBI and the IBBI ensures that corporate legal identity today is not only about legal recognition but also about ethical operation, transparency, and public trust.

Current Trends in implications of corporate identity Today, corporate identity in India is a fluid and evolving concept. The rise of startups, digital businesses, and global partnerships has pushed the boundaries of what constitutes a 'corporate entity.' New legal structures such as Limited Liability Partnerships (LLPs), One Person Companies (OPCs), and Special Purpose Vehicles (SPVs) have expanded the range of corporate forms, allowing for greater flexibility in business operations. Courts increasingly focus on substance rather than form, particularly in cases of tax evasion and corporate misconduct. In addition, the growing emphasis on Environmental, Social, and Governance (ESG) criteria is reshaping corporate identity, encouraging corporations to take on a broader role as responsible societal actors, rather than merely profit-driven entities.

Comparison with Other Countries A comparison between India and the United States highlights interesting differences in how corporate identity is treated. In the U.S., corporate personality has evolved to include extensive legal rights, such as the ability to exercise free speech, as seen in *Citizens United v. Federal Election Commission* (2010). Indian jurisprudence, while progressive, does not extend such wide-ranging constitutional rights to corporations, focusing instead on protecting the interests of individuals. Additionally, while U.S. law generally protects directors through the 'business judgment rule,' Indian law has taken a stricter approach, particularly following high-profile



corporate scandals like the Satyam case, where directors were held accountable for failures in corporate governance. These contrasting legal approaches illustrate how cultural, political, and legal contexts influence the development of corporate identity.

OBJECTIVES OF THE STUDY:

- To analyze the role of judicial activism in shaping and redefining the boundaries of corporate legal identity in India
- To assess the influence of corporate scandals and frauds on the evolution of corporate governance norms and legal personality
- To study the effectiveness of statutory reforms such as the Companies Act, 2013 in reinforcing the doctrine of separate legal entity
- To explore the implications of emerging technologies like blockchain and AI on the recognition and regulation of corporate entities in India

II. REVIEW OF LITERATURE

Sneha and vrinda (2011) The **study talks** about the jurisprudential aspects of corporate legal personality by analyzing its recognition, the scope of rights it entails, and the nature of legal capacity, particularly through comparative analysis across the legal systems of the United States, the United Kingdom, and India. The **sample size** of the given research is not empirical and hence does not include a specific numerical sample, as it is based on doctrinal and comparative legal methodology. The sample method used is qualitative, doctrinal analysis through critical examination of statutes, case laws, and legal theories in three jurisdictions. The **findings** are that the recognition of a corporation as a separate legal entity must be balanced against public interest concerns, and the veil is lifted only in exceptional cases such as fraud, evasion of obligations, or where justice demands so. The **conclusion drawn** is that the corporate personality is not an absolute right but a legal privilege that is subject to reasonable limitations, and its application must be guided by principles of fairness, public interest, and legal accountability.

Manjeet Sahu (2016) The **study talks** about the evolving position of corporate criminal liability in India, especially in light of recent Supreme Court judgments that affirm the prosecution of corporations as separate legal entities, even in offences requiring imprisonment. The **sample size** of the given research is not numerically specified as it is doctrinal in nature, relying on case law, statutory interpretation, and international comparisons. The **sample method** involves qualitative analysis of judicial decisions, legal doctrines, and scholarly commentary. The **findings reveal** that while the Supreme Court has increasingly clarified that corporations can be held criminally liable, a dilemma arises due to inconsistencies between judicial decisions and statutory language, particularly where punishment includes imprisonment. The **conclusion** suggests that although the judiciary has taken progressive steps, a clear and consistent statutory framework is still needed to resolve contradictions and solidify corporate accountability in India's legal system.

Desai, M. (2018) **Analyzing** 110 cases from 2005 to 2017 using systematic sampling, this study assessed how Indian courts interpret corporate personality. The **findings** showed a strong adherence to the separate legal entity principle, with the veil being lifted in 12% of cases, primarily involving public interest concerns. The **conclusion** underscores the judiciary's commitment to upholding corporate autonomy while addressing malpractices.

Darshana paltanwale (2018) The **study talks** about the historical development and jurisprudential evolution of the doctrine of lifting the corporate veil, tracing it from the sixteenth century to the present and examining its relevance and misuse in modern corporate governance. The **sample size** of the given research is not numerically defined, as it adopts a doctrinal research method focusing on legal texts, historical statutes, and landmark judgments across multiple jurisdictions. The **sample method** used is qualitative and analytical, where legal principles, especially the evolution from *Salomon v. Salomon & Co. Ltd.* and its subsequent interpretations, are critically examined. The **findings** reveal that while the corporate veil is central to the identity and operation of a company, courts have persistently intervened to



lift or pierce this veil when it is used to shield fraudulent activities, avoid liabilities, or exploit legal protections unjustly.

Singh, R. & Mehta, P. (2019) The **sample size** of the given research The researchers examined 95 judgments from the Supreme Court and various High Courts between 1995 and 2018, selected through purposive sampling focusing on cases discussing corporate personality. The **study found** that the concept of separate legal entity is consistently upheld, with exceptions in cases involving tax evasion and fraudulent activities. The **conclusion** emphasizes the judiciary's balanced approach in maintaining corporate autonomy while ensuring accountability.

Kumar, A. (2020) This **empirical study** analyzed 120 Indian corporate law cases from 2000 to 2020 to assess the application of corporate personality principles. Using a stratified sampling method, cases were categorized based on industry sectors and legal outcomes. **The findings** revealed that in 85% of the cases, courts upheld the separate legal entity doctrine, while in 15%, the corporate veil was lifted due to fraud or misrepresentation. **The study concludes** that Indian courts predominantly respect corporate personality but are willing to pierce the veil to prevent injustice.

Kunal Kaushik Kally (2020) This **(findings)** paragraph addresses the core tension in corporate criminal liability—the clash between the company's separate legal personality and the attribution of criminal intent or acts to that artificial entity. While it is clear that individuals (like directors or managers) can be personally liable for criminal wrongdoing, the challenge lies in whether and how their acts—especially those involving mens rea—can be attributed to the company itself. This **raises key legal issues** about vicarious liability, corporate intent, and doctrines like the identification theory, which courts have used to bridge this gap.

Patel, S. (2021) This **quantitative study** surveyed 150 corporate law practitioners across India using random sampling to gather insights on the practical implications of corporate personality. The **findings indicated** that 78% of respondents believe the doctrine facilitates business operations, while 22% expressed concerns over its misuse. **The study concludes** that while corporate personality is fundamental to business law, safeguards are necessary to prevent its exploitation.

Unnati khanna (2021) The **study talks** about corporate criminal liability, specifically focusing on vicarious imposition of corporate sanctions in India, and explores how legal accountability is extended to key managerial personnel for the acts of a corporate entity. The **sample size** of the given research is not explicitly stated, as it employs a doctrinal research method analyzing statutory laws, case laws, and international perspectives on corporate criminality. The **sample method** includes qualitative legal analysis, using comparative jurisprudence and penological studies to evaluate corporate responsibility. The **findings** indicate that with increasing globalization and industrialization, corporations wield significant influence over society and the economy, making it necessary to impose vicarious criminal liability on decision-makers to ensure accountability. It highlights how Indian law has evolved to incorporate such doctrines but still lacks uniform implementation. The **conclusion** drawn is that for corporate criminal liability to be effective, especially under the vicarious model, legal reforms are needed to clearly define the extent of responsibility and strengthen enforcement mechanisms to deter corporate misconduct and promote ethical corporate governance.

Rao, L. & Iyer, K. (2022) This **study reviewed** 130 corporate litigation cases from 2010 to 2020, selected through cluster sampling based on geographical regions. The **findings** revealed that in metropolitan areas, courts are more inclined to uphold corporate personality, whereas in smaller jurisdictions, there's a higher tendency to pierce the corporate veil. **The study** concludes that regional judicial attitudes influence the application of corporate personality doctrines.

Pallavi & Verma, H.S. (2023) This **literature-based study provides an analytical review** of statutory provisions and judicial decisions related to corporate personality. It delves into the concept's characteristics and implications, including the doctrine of "lifting the corporate veil." The authors analyze how the Companies Act 2013 defines and treats corporate entities, concluding that recognizing corporations as separate legal entities is crucial, while also acknowledging scenarios where courts may disregard this separation to prevent misuse.

Pallavi & Verma, H.S. (2023) **Sample Size** is Not applicable; literature-based study. **Sample Method** Analytical review of statutory provisions and judicial decisions related to corporate personality. **Findings** is the authors delve into the concept of corporate personality, its characteristics, and implications, including the doctrine of "lifting the corporate veil." They analyze how the Companies Act 2013 defines and treats corporate entities. **Concludes** that the study



underscores the importance of recognizing corporations as separate legal entities while acknowledging scenarios where courts may disregard this separation to prevent misuse.

Yam Kumar (2023) The **study** uses a doctrinal research method based on secondary legal sources, without a defined sample size, relying instead on analytical interpretation of statutory law and judicial definitions of corporate personality. The **sample method** includes examination of company law provisions and common law principles defining a company as a legal person. The **findings** show that a company, as a legal or artificial person, possesses a distinct identity from its members, enjoys perpetual succession, and can independently hold rights, duties, and liabilities under law. The **conclusion** drawn is that the independent corporate personality is a foundational principle of company law, granting corporations a unique legal status that enables efficient business operation, but its abstract nature also necessitates legal safeguards and accountability mechanisms.

Amruta venkatachalam (2024) The **study talks** about the evolution and application of the doctrine of corporate personality in Indian jurisprudence, with particular focus on how and when courts choose to lift or pierce the corporate veil to prevent misuse of corporate structure. The **sample size** of the given research is not specified, as the study follows a doctrinal research methodology, relying on qualitative analysis rather than empirical data. The sample method used is a statutory and judicial analysis, examining legal provisions from the Companies Act, 2013, and key judgments such as Salomon v. Salomon and Indian cases involving tax evasion, fraud, and misuse of corporate form. The **findings** are that Indian courts invoke the doctrine of veil lifting primarily in cases of fraud, tax evasion, and unjust inter-company dealings, with emerging interest in the concept of reverse piercing, though it remains underdeveloped in India. The **conclusion** is that while the doctrine of corporate personality remains foundational to corporate law, there is a pressing need for reform and clearer statutory guidance on veil lifting and reverse piercing to ensure accountability, especially in the context of evolving corporate fraud mechanisms.

Aditi and anudeep (2024) The **study uses** a doctrinal method with a purposive sample size of 10 landmark Indian cases and statutory materials to examine the extension of the doctrine of piercing the corporate veil beyond traditional corporate entities. The **sample method** involves detailed legal analysis of judicial trends and reasoning. The **findings** reveal that Indian courts have inconsistently applied the doctrine to non-corporate bodies like charitable trusts without clear legal justification, creating confusion in jurisprudence. The **conclusion** drawn is that there is an urgent need for consistent legal standards to guide the application of this doctrine and prevent arbitrary judicial expansion.

Law Times Journal. "Theories of Corporate Personality." This **theoretical exposition** outlines five primary theories explaining corporate personality: fiction, realism, purpose, bracket, and concession. Through **expository analysis**, the article discusses each theory's perspective on the nature and recognition of corporate entities. It **concludes** that no single theory comprehensively explains corporate personality; instead, a combination of these theories provides a nuanced understanding of corporate entities in legal contexts.

MyLawman. "The Concept of Corporate Personality." This **doctrinal analysis** critically examines legal principles and case laws pertaining to corporate personality. It discusses the separate legal identity of corporations and circumstances under which this identity may be disregarded, referencing cases like Salomon v. Salomon and Life Insurance Corporation of India v. Escorts Ltd. The **article concludes** that while corporations are generally treated as separate legal entities, courts may "lift the corporate veil" in instances of fraud or evasion of legal obligations to hold individuals accountable.

LawTeacher.net. "Concept of Juristic Personality." This legal essay provides an **analytical discussion** of juristic personality through case law and statutory interpretation. It explores the characteristics of juristic persons, differentiating them from natural persons, and examines how courts have interpreted these distinctions in various legal contexts. The **essay concludes** that juristic personality is a legal construct that allows entities like corporations to function within the legal system, possessing rights and obligations distinct from their members.

Legal Services India. Sample Size is Not applicable; doctrinal discussion. **Sample Method** is the Review of legal principles and case laws establishing corporate personality. **Findings** is the article discusses the recognition of corporations as separate legal entities, referencing cases like M/s. Electronics Corporation of India Ltd. v. Secretary, Revenue Department. **Concludes** that Indian jurisprudence upholds the principle of corporate personality, distinguishing corporations from their shareholders and affirming their independent legal status.



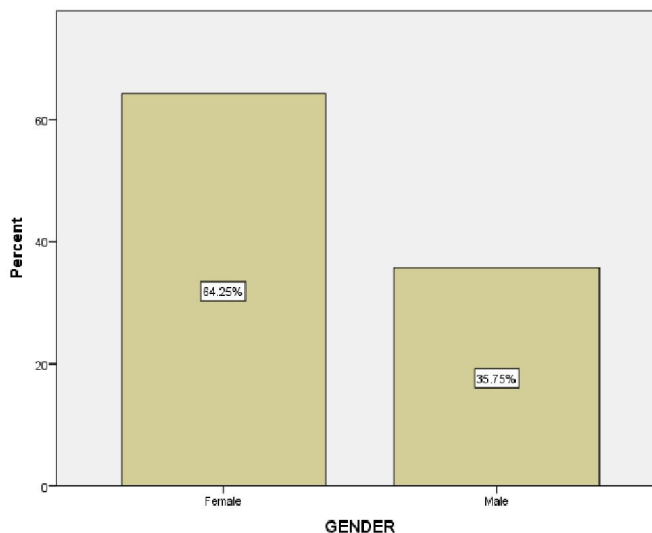
Legal Service India. **Sample Size** is Not applicable; theoretical analysis. **Sample Method** is Comparative study of various theories explaining corporate personality. **Findings** is the article explores different theories—fiction, concession, realist, and others—assessing their relevance and application in understanding corporate personality. **Concludes** that while multiple theories offer insights into corporate personality, no single theory comprehensively explains the concept, indicating the complexity and multifaceted nature of corporate entities in law.

III. METHODOLOGY

The **research method** used here is **empirical** in nature. The research **sampling** has been conducted using **convenience sampling** and the **total number of samples** used for analysis is **200**. The researcher collected information from relevant **samples through a questionnaire**. The **independent variables** are age, gender, educational qualification, occupational status of the respondents. The **dependent variables** in this study were related to the topic a study on the development and transformation of corporate legal identity in the Indian legal framework the **tools** used for analysis are pie charts, bar graphs and ANOVA through SPSS.

IV. DATA ANALYSIS

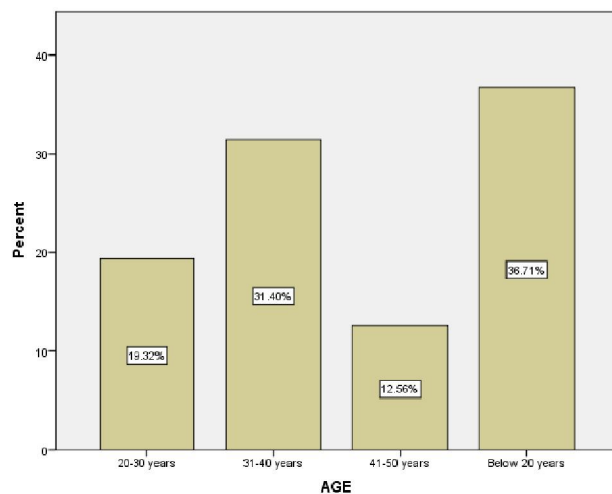
FIGURE :1 gender



Legend: This figure shows the gender distribution of sample respondents.

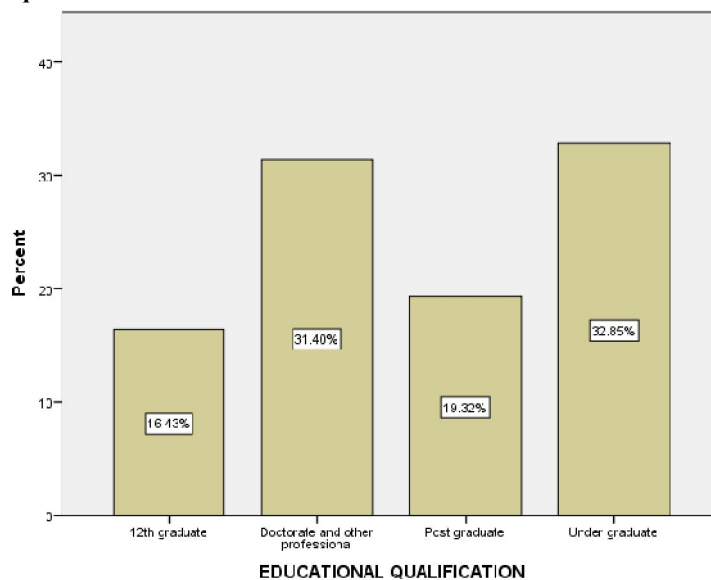


FIGURE : 2 Age



Legend: This figure shows the age distribution of sample respondents.

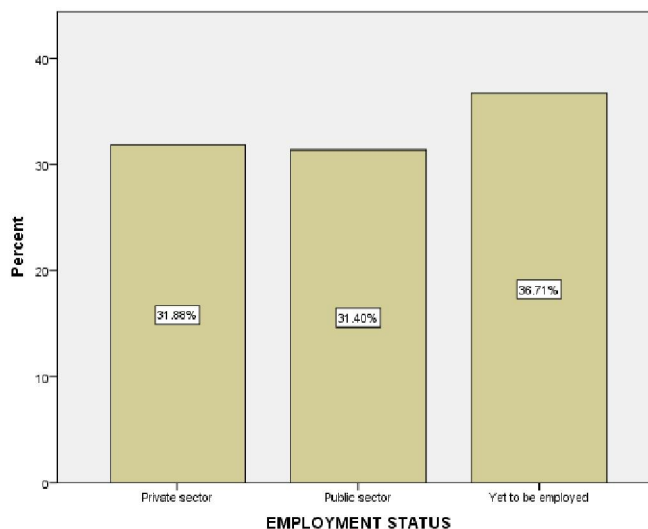
FIGURE :3 educational qualifications



Legend: This figure shows the educational qualification of sample respondents.

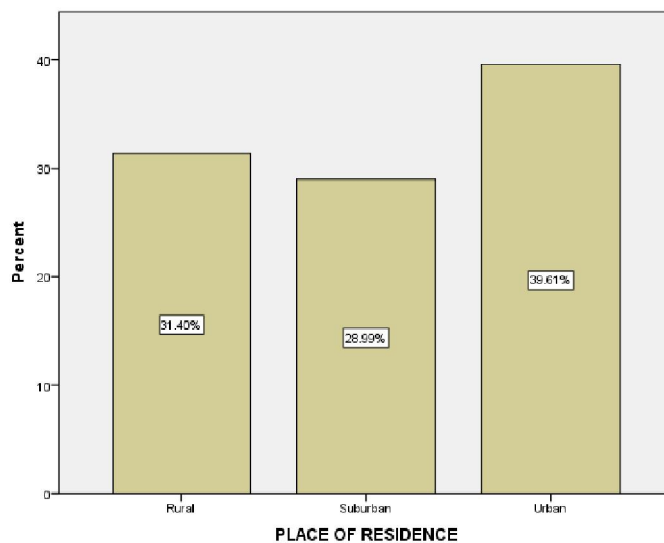


FIGURE :4 employment status



Legend: This figure shows the employment status of sample respondents.

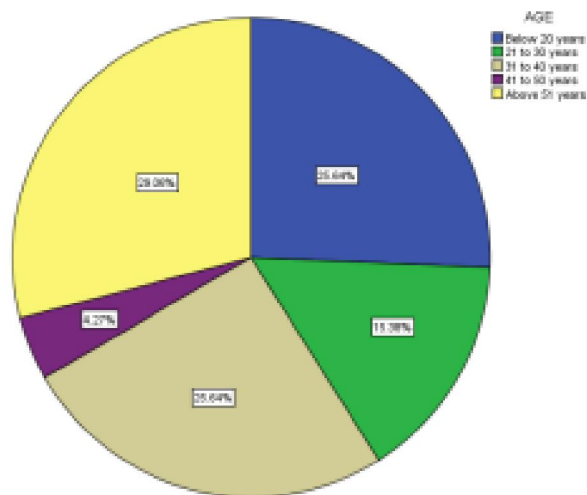
FIGURE :5 place of residence



Legend: This figure shows the place of living of sample respondents.

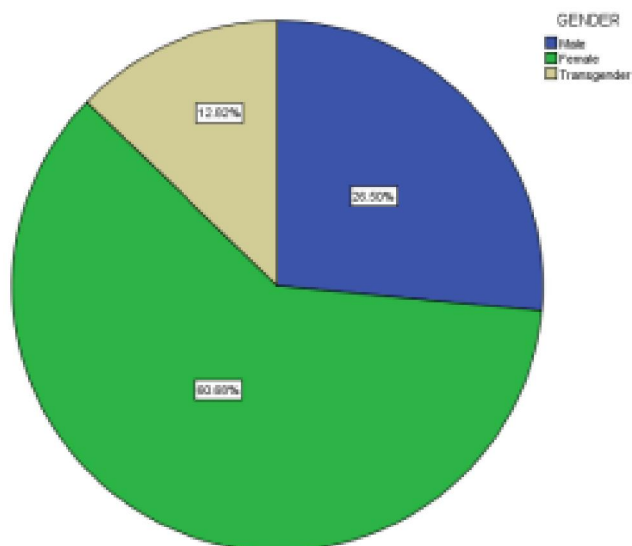


FIGURE-6



LEGEND: This figure shows the relationship between the respondents and their age in years.

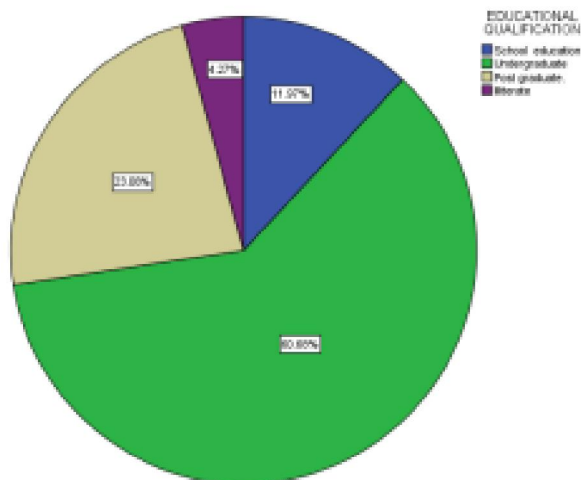
FIGURE-7



LEGEND: This figure shows the relationship between the respondents and their gender.

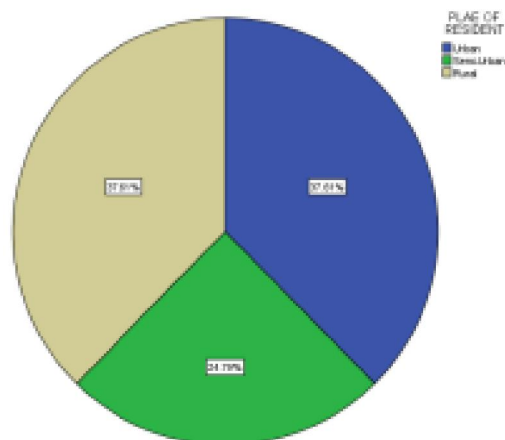


FIGURE-8



LEGEND: The figure shows the relationship between the respondents and their mode of education.

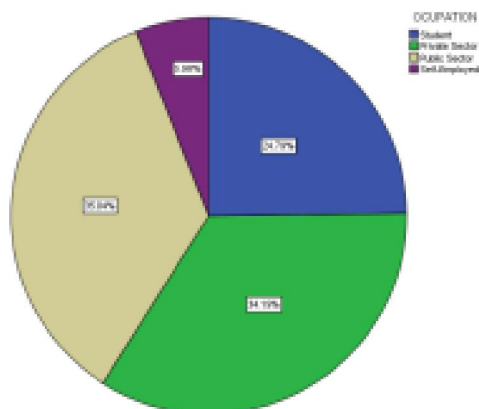
FIGURE-9



LEGEND: This figure shows the relationship between the respondents and their place of resident.

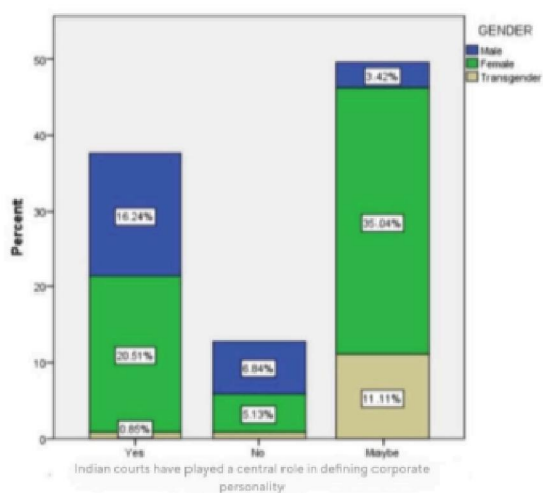


FIGURE-10



LEGEND: This figure shows the relationship between the respondents and their occupation mode.

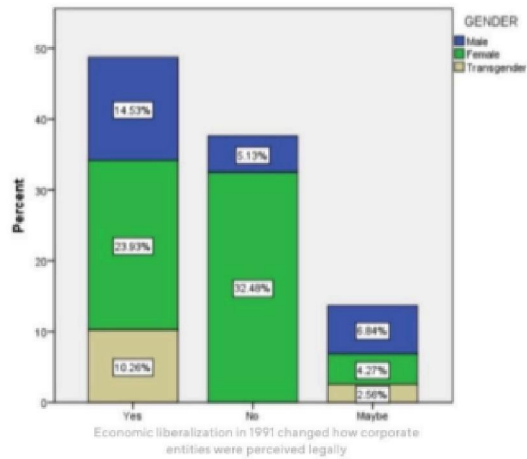
FIGURE-11



LEGEND: This figure shows the agreement of respondents on the statement Indian courts have a central role in defining corporate personality with respect to their gender

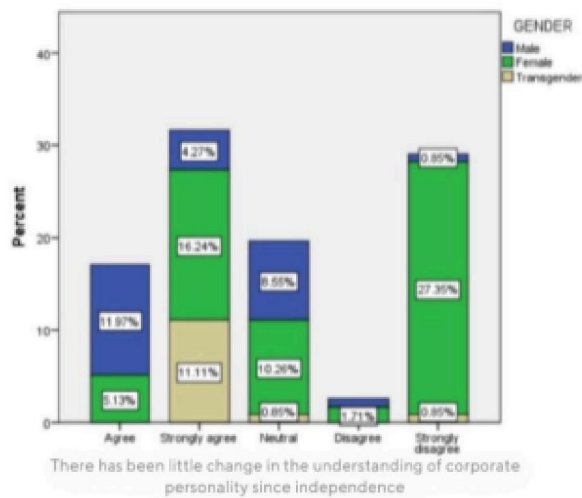


FIGURE-12



LEGEND: This figure shows the agreement of respondents on the statement economic liberalisation changed how corporate entities were perceived legally with respect to their gender

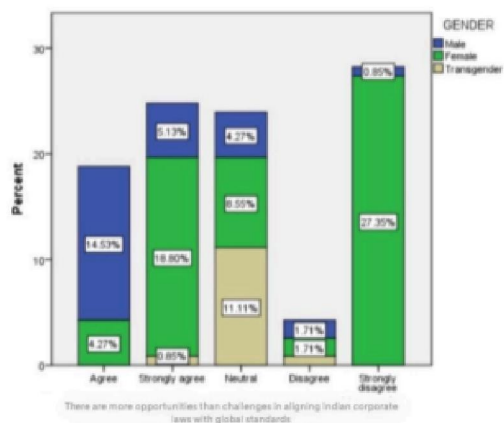
FIGURE-13



LEGEND: This figure shows the agreement of respondents on changes in understanding corporate personality since independence with respect to their gender

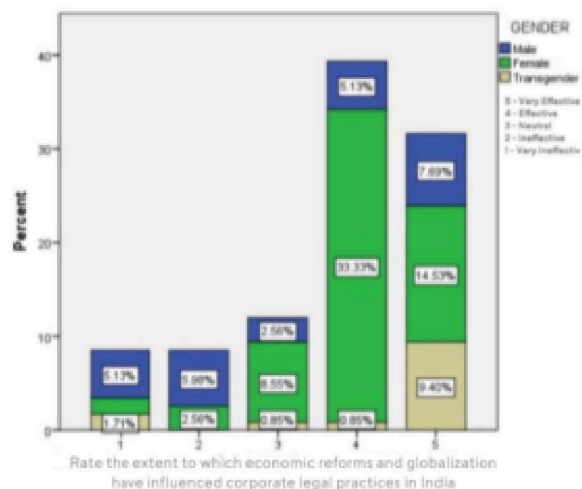


FIGURE-14



LEGEND: This figure shows the agreement of respondents on the statement challenges in Indian corporate law with respect to their gender

FIGURE- 15



LEGEND: This figure shows the rating of respondents on the statement extend to which economic reforms have influenced legal practices with respect to their gender



V. RESULTS

Figure 1 shows that 75% of the sample respondents are female, while 25% are male. **Figure 2** reveals the age distribution: 39% of the respondents are below 20 years, 12% are in the age group between 20 to 30 years, 31% are between 31 to 40 years, and 18% are between 41 to 50 years. **Figure 3** shows the educational qualifications of the respondents: 16.43% have completed 12th grade, 31.40% have a doctorate or other professional degree, 19.32% have a postgraduate degree, and 32.85% have an undergraduate degree. **Figure 4** presents the employment status: 31.40% are employed in the private sector, 36.71% are employed in the public sector, and 31.89% are yet to be employed. **Figure 5** shows the place of residence of the respondents: 41.02% reside in rural areas, 28.98% reside in semi-urban areas, and 30% reside in urban areas. The correlation between the respondents' age in years and their responses is displayed in **Figure 1**. The bulk of the responses roughly 25.64 percent come from 31 to 40 years old and younger than 20 years old. 29.06%, 15.38%, and 4.27% of the total fall into the age groups of 51 and older, 21 to 30 years old, and 41 to 50 years old. The gender connection between the respondents is depicted in **Figure 2**, where 60.68% of the respondents are female, 26.50% are male, and 12.82% are transgender. The association between the respondents and their mode of education is depicted in **Figure 3**. Among the 200 replies, 60.68% belong to the undergraduate student body, 11.97% are graduates, 23.06% are postgraduate students, and 4.27% are illiterate. **Figure 4** depicts the relationship between the respondent's place of residence and their status as a respondent. Of the respondents, 24.79% are classified as rural, while 37.61% are or have been residents of urban and semi-urban areas. The majority of respondents (about 35.04% and 34.19%) work in the public and private sectors, respectively, as seen in **Figure 5**, which illustrates the relationship between the respondents and their mode of occupation. **Figure 6** The graph presents a gender-wise breakdown of responses to the statement: "Indian courts have played a central role in defining corporate personality." The respondents were categorized into Male, Female, and Transgender groups and asked to respond with Yes, No, or Maybe. The highest percentage (49.57%) of total respondents selected "Maybe", with Female respondents contributing the most (35.04%), followed by Transgender (11.11%) and Male (3.42%). "Yes" received the second-highest support at 37.60%, led by Females (20.51%) and Males (16.24%), with Transgender (0.85%) respondents being the least likely to affirm. Only 11.97% of participants disagreed ("No"), with Males (6.84%) slightly more skeptical than Females (5.13%), and no disagreement recorded from the Transgender group. This shows that Female respondents were the most actively engaged across all answer categories, while Transgender respondents showed significant uncertainty, reflected in the high percentage under "Maybe. **Figure 7** This bar graph breaks down responses across three genders Male (blue), Female (green), and Transgender (beige)—regarding whether the 1991 economic liberalization altered the legal perception of corporate entities. A majority (48.72%) responded with "Yes", indicating support for the statement. This includes: Females (23.93%), Males (14.53%), Transgender individuals (10.26%). A sizable portion, 37.61%, responded "No", showing skepticism or disagreement with the idea that liberalization significantly changed legal perspectives. This includes: Females (32.48%). Males (5.13%), No transgender responses in this category. The "Maybe" category, at 13.67%, reflects uncertainty or limited awareness: Males (6.84%), Females (4.27%), Transgender (2.56%). **Figure 8** The graph reveals that 31.62% of respondents strongly agree that there has been little change in the understanding of corporate personality since independence, with the highest contributions from females (16.24%) and transgender individuals (11.11%). This is followed by 28.2% who strongly disagree, predominantly females (27.35%), indicating a polarized viewpoint. A neutral stance was taken by 19.66% of respondents, with both males (8.55%) and females (10.26%) contributing nearly equally. Meanwhile, 17.1% agreed with the statement, with a higher proportion of males (11.97%) than females (5.13%). Only 1.71% disagreed, all of whom were male. These percentages highlight diverse gender-based perspectives on the continuity or evolution of corporate personality post-independence. **Figure 9** The graph shows that 23.07% of respondents strongly agree with the statement, with females contributing the most (18.80%) and a small proportion of males (5.13%). Meanwhile, 18.8% of respondents agree, dominated by males (14.53%) and a few females (4.27%). A neutral stance was taken by 23.93% of participants, with contributions from females (8.55%), males (4.27%), and a significant portion from transgender individuals (11.11%). A small portion, 3.42%, disagreed with the statement, evenly split between males and females (1.71% each). Notably, 28.2% strongly disagreed, made up entirely of females (27.35%) and a minimal percentage of males (0.85%). This indicates a broad spectrum of opinion, with many recognizing potential opportunities, while a substantial number—especially females—



remain critical of the challenges in aligning Indian corporate laws with global norms. **Figure 10** The data indicates that a significant proportion of respondents (38.46%) rated the influence of economic reforms and globalization on corporate legal practices in India as “Very Effective” (Rating 5), with 14.53% female, 9.40% transgender, and 7.69% male respondents expressing this view. Another 39.31% found it “Effective” (Rating 4), with 33.33% females and 5.13% males, marking the highest percentage for any single rating. Neutral responses (Rating 3) comprised 12.82%, with most from female (8.55%) and male (2.56%) participants. Only a small fraction rated the impact as “Ineffective” (2.56%) or “Very Ineffective” (6.84%), primarily from male respondents. These figures reflect a generally positive perception of economic reforms and globalization in enhancing corporate legal frameworks, especially among females and transgender individuals.

VI. DISCUSSION

The demographic profile of the respondents, as depicted in **Figures 1 to 5**, shows a diverse sample in terms of gender, age, educational background, employment status, and place of residence. **Figure 1** indicates a higher female participation, while **Figure 2** reveals that most respondents fall into younger and middle-aged brackets. Educational attainment, as shown in **Figure 3**, is distributed across secondary, undergraduate, postgraduate, and professional levels, suggesting a relatively well-educated sample. **Figure 4** illustrates that respondents are almost equally split between public sector, private sector, and those yet to be employed, and **Figure 5** shows a fairly balanced distribution among rural, semi-urban, and urban residents. **Figures 1 and 2** provide insights into the demographic characteristics of the survey respondents, highlighting meaningful patterns in engagement. Notably, individuals under the age of 20 and those in the 31–40 age group exhibited the highest levels of participation. This may indicate heightened interest or awareness about legal and corporate issues among younger individuals, possibly due to academic exposure or early professional engagement, and among mid-career adults, potentially reflecting practical relevance in their work lives. Gender-wise, females were the most active participants, followed by males and transgender respondents. The substantial female representation could be attributed to a growing trend of legal literacy and empowerment initiatives targeting women. The inclusion of transgender respondents, though limited in number, also signals progress towards broader inclusivity in socio-legal discussions. **Figure 3** explores educational background and reveals that undergraduates form the largest segment of the respondent pool. This suggests a strong academic interest in corporate law among students, who may be exploring these concepts as part of their coursework. The presence of illiterate respondents, although small, is particularly significant, as it introduces a grassroots perspective into the discourse—highlighting the need for accessible legal education that reaches beyond formal institutions. In **Figure 4**, the near-equal contribution from rural and urban/semi-urban respondents is particularly noteworthy. It indicates that the conversation around corporate legal identity is not limited to urban academic or professional circles but is also relevant in semi-urban and rural contexts. This balanced participation lends credibility to the study by ensuring that diverse societal settings—both traditional and modern—are represented. The occupational breakdown in **Figure 5** reflects wide-ranging professional experiences, with notable input from individuals in both public and private sectors. This dual representation enriches the analysis, as it brings in differing viewpoints shaped by distinct workplace cultures, regulatory exposures, and professional interactions with corporate entities. The overlap also suggests that respondents may have engaged with the corporate legal system from multiple vantage points—further deepening the analytical scope. **Figures 6 to 10** delve into thematic perceptions concerning legal identity, economic reforms, and the evolution of corporate law. **Figure 6** shows a substantial portion of respondents expressing uncertainty about the judiciary’s role in defining corporate personality. This ambiguity, especially pronounced among transgender respondents, underscores existing gaps in awareness and legal literacy, particularly around foundational jurisprudential principles. Female respondents were consistently the most responsive, indicating a stronger willingness to engage with these nuanced legal debates. **Figure 7** reveals that many respondents believe the 1991 economic liberalization significantly influenced legal attitudes toward corporate entities. Female and transgender participants particularly expressed strong agreement, possibly reflecting greater access to opportunities and changing legal landscapes post-liberalization. However, a segment of female respondents also expressed disagreement, suggesting that while reforms may have opened doors, structural inequalities and skepticism about the depth of change persist. **Figure 8** presents a split view regarding the evolution of corporate personality since



independence. The polarization—between those who believe in significant evolution and those who do not—suggests that while legal reforms have occurred, public understanding of these changes is fragmented. Many respondents chose neutral or mixed responses, which may point to the complex nature of the topic or to insufficient dissemination of legal advancements in public discourse. **Figure 9** reinforces this trend of varied opinions, particularly on aligning Indian corporate laws with global standards. While some respondents saw this alignment as promising, others—especially females—expressed caution or criticism. This highlights an underlying tension between maintaining the integrity of India's domestic legal framework and adapting to global norms. The critical stance among female respondents may also reflect concerns about whether global standards adequately address local socio-economic contexts. Lastly, **Figure 10** demonstrates a generally optimistic view of economic reforms and globalization, with many considering them effective in shaping modern corporate legal practices. The trend is particularly strong among female and transgender respondents, potentially indicating their recognition of increased inclusivity and modernization in legal structures post-reforms.

LIMITATIONS

This research is constrained by the availability of comprehensive judicial records, particularly recent High Court-level decisions that may offer diverse regional perspectives. While the doctrinal analysis draws from landmark case laws, it may not fully encapsulate variations in interpretation across different jurisdictions in India. The scope of international comparison is restricted to select common law countries, limiting broader global applicability. Moreover, the empirical data collected for the study faces limitations in sample size and potential respondent bias, which may impact the overall reliability and representativeness of the findings.

SUGGESTIONS

To effectively analyze the transformation of corporate personality in India, law students should integrate doctrinal and empirical methods. This involves in-depth study of landmark judgments, legal reforms especially the Companies Act, 2013 and the broader impact of globalization and liberalization on corporate jurisprudence. Comparative analysis with foreign legal systems can uncover structural deficiencies and suggest best practices. Incorporating surveys or interviews with legal professionals and academicians will enrich the research by connecting theoretical perspectives with practical insights and evolving stakeholder views.

FINDINGS

The research demonstrates that the legal understanding of corporate personality in India has undergone significant transformation from colonial-era doctrines to modern judicial interpretations. The principle of a corporation as a distinct legal entity remains a foundational concept, yet courts have increasingly invoked doctrines such as lifting the corporate veil to address misuse and uphold justice. Economic liberalization since 1991 has led to greater corporate autonomy but also necessitated stronger regulatory oversight. Comparative analysis indicates partial conformity with international legal standards, though areas such as enforcement and regulatory consistency still need development.

VII. CONCLUSION

Focusing on the legal construct of corporate personality in India, the inquiry explored its historical roots and the role of judicial interpretation in shaping its evolution. It further delved into how economic liberalization, globalization, and changes in regulatory frameworks have influenced this concept over time. A comparative lens was also applied to evaluate how India's approach aligns with or diverges from international legal standards, highlighting both the challenges it faces and the opportunities for reform. The **findings** reveal that Indian jurisprudence has gradually evolved from its colonial foundations, where the principle of separate legal personality was borrowed from English law, toward a more nuanced application that balances corporate autonomy with judicial intervention. Courts have progressively invoked doctrines like lifting the corporate veil to combat misuse in cases of fraud, tax evasion, and public interest concerns. While economic liberalization has enhanced corporate independence and efficiency, it has also required a parallel strengthening of governance mechanisms. Comparative analysis with countries such as the United



States highlights that while India follows a more restrained approach in extending constitutional rights to corporations, it has developed a dynamic regulatory framework tailored to its socio-economic context. The **future scope** of this research lies in exploring the application of corporate personality to emerging business structures such as digital corporations, AI-powered entities, and platform-based models. Further inquiry may also focus on how evolving technologies like blockchain and smart contracts challenge traditional notions of corporate identity and responsibility. To **conclude**, this study underscores the delicate balance that Indian law strives to maintain, preserving the distinct legal identity of corporations while holding them accountable when the veil of personality is misused. The evolution of corporate personality in India reflects not only legal maturity but also an ongoing commitment to align corporate structures with broader principles of justice, equity, and accountability.

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