IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Independent Directors In India: Legal Evolution, Functional Realities, And Emerging Challenges

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Abstract: There is a growing emphasis on the role of independent directors in discussions on corporate governance in India. The institution of independent directors (IDs) has evolved from being a policy recommendation in the Kumar Mangalam Birla Committee Report (1999) to a mandatory institution under the Companies Act, 2013 and the SEBI LODR Regulations. But persistent structural, legal, and cultural barriers limit their impact. This article examines the development of independent directorship in India from a doctrinal and evaluative perspective. It includes important committee reports, legislative developments, and regulatory changes such as the 2021 and 2025 amendments to SEBI (LODR) Regulations. It further considers fundamental issues like tokenism in the boardroom, information asymmetry and legal liability in terms of Section 149(12). Recent case laws such as Tata-Mistry, IL&FS, Dish TV language is used to drive home the point on GIMP failures in actual practice. Comparative perspectives from the UK, USA and OECD benchmarks help to position India in a global perspective. The paper concludes by envisioning routes for cultural, legal, and institutional change.

Index Terms **- Independent Directors, Corporate Governance, SEBI LODR 2025, Legal Liability, Boardroom Reform**

I. INTRODUCTION

Over the last couple of years, the nature of the obligations and liability of independent directors in India have been tested by high-profile corporate failures which catapulted boardroom governance into public and judicial spotlight. These cases highlight a trend where independent directors frequently find themselves caught in the crossfire between legislative aspirations and commercial realities, and receive conflicting messages from the courts and the regulators about their potential liability.

II.EVOLUTION OF THE CONCEPT OF INDEPENDENT DIRECTORS IN INDIA

Independent directors have their origin in global corporate governance reforms since the season of 1990s in the wake of corporate scandals and governance deficiencies. Inspired by the global benchmarks such as the Cadbury Committee Report (UK, 1992), Indian regulators sought to institutionalize the concept of independent monitoring within an organization. The first step in this regard was the recommendation of the Kumar Mangalam Birla Committee Report (1999) to introduce the principle of having independent directors on the board of listed companies, The requirement was introduced under Clause 49 of the SEBI Listing Agreement. The Committee stressed the importance of an independent and transparent board that could properly check the power of the executive.

The Naresh Chandra Committee (2002) then provided a better description of independence and sought for in-built checks and balances so that actual independence and not just nominal was achieved. The impact of this recommendation was reinforced by the Narayana Murthy Committee (2003) which suggested that if the chairperson of the board is executive, then at least 50% of the board should consist of independent directors

and at least one-third in all the other cases. It has been able to introduce these guidelines progressively into statutory directives of SEBI, hence, turning corporate governance into a legal and morally binding obligation. The game-changing event was the enactment of the Companies Act, 2013, that incorporated a new Section 149 that mandated above-the-threshold companies to appoint independent directors. It stipulated explicit standards for independence and laid down the responsibilities of such directors under Section 166, as well as a detailed code of conduct in Schedule IV. It was a recognition in the statute of the institutionalization of independent directors in the corporate governance regime in India. The clause in Section 149(12) tried to confine their liability to "acts of omission or commission" committed with their "knowledge, consent or connivance, or if, where they have acted diligently". Yet the implementation of those protections has been unclear, particularly in the regulatory and criminal context.

Greater pressure for more accountability, more transparency and better board effectiveness came with the J.J. Irani Committee Report (2005) and other standing committee reports of parliament. These staggered measures indicated the Indian state's understanding of the necessity to bring corporate governance practices at par with international standards, and bridge domestic structural gaps such as promoter control and family-led businesses.

In the last few years, the regulatory fine-tuning – SEBI (LODR) Regulations, 2015 and its subsequent amendments in 2021 and 2025 – has raised the bar of expectations from independent directors. These consist of new standards for appointment and reappointment (including dual approval mechanisms), heightened disclosure requirements, and ESG-related governance functions. Notwithstanding these shifts, the practical significance of independent directors is far from uniform across sectors and their apparent independence is still limited by inside forces, unfathomable processes of nomination and by legal uncertainties.

III. Statutory and Regulatory Framework: Companies Act and SEBI LODR

Regulatory framework Like much of corporate law and governance, the regulatory framework controlling independent directors in India rests on two main pedestals: the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). These three devices, taken together, institutionalize the definition, selection, role, functions and accountability of independent directors, in an endeavor to rationalise their freedom with responsibility.

3.1 The Companies Act, 2013

The Indian Companies Act, 2013 heralds a significant departure from the traditional regime of corporate governance in India, bringing in a statutory recognition of independent directors. The amendment requires every listed public company to have at least one-third of total number of directors as independent directors vide 149(4). It also invokes appointment of independent directors in respect of classes of public companies with prescribed paid-up share capital and turnover.

'Independence' has been defined under Section 149(6) in a specific manner which includes various disqualifications such as pecuniary relationship, other connection, including family, or exclusion of the person in question from being independent director or his employment in the company. Unlike under former regimes in which independence was more form than substance, the Rules provide objective criteria for determining who is a "hard-nosed board", eg: (i) numbers and quality; and (ii) capability, knowledge and experience.

Under the Act, there is full-fledged Voluntary Code of Guidelines for Independent Directors as cited in Schedule IV, whereby guiding principles relating to ethical personal and professional standards, ethical conduct of business, transparency and integrity, duties and responsibilities are provided for Independent Directors.

It is also important to understand that the liability of the independent director in Section 149(12) is only in respect of those acts or omissions which happened with his knowledge, consent or connivance or which were attributable through his negligent conduct on account of his failure to exercise due care. But in reality, courts have been inconsistent in their interpretation of "due diligence," frequently failing when ruling on directors in enforcement matters.

3.2 SEBI (LODR) Regulations, 2015 and Amendments

A parallel system of the SEBI LODR Regulations, which came into effect in 2015 and which had been amended from time to time, dealt with listed companies in particular. These rules also implement the independence standards by requiring transparent appointment processes, detailed disclosure and specific board committee responsibilities.

The 2021 amendments established a bifurcated approval structure for appointment and reappointment of independent directors, with concurrent approval being required from the board and a majority of minority shareholders. This reform came in wake of the criticism that independent directors were actually nominated due to the clout that promoters have, but their independence was in question.

Also, subsequent to 205 the SEBI LODR (Amendment) Regulations, 2025 implemented additional improvements, such as:

1. Compulsory ESG education and training for independent directors.
2. Open performance evaluation mechanisms.
3. Even the High Value Debt Listed Entities (HVDLEs) need to follow board independence norms.
4. Tighter eligibility requirements consistent with changing governance expectations.
5. These regulatory developments show a transition from a compliancy model to a performance-based governance culture.

It is also patchily enforced, while worries remain about the independence of nomination committees and the tokenism of independent directors' participation in board decisions.

IV. Challenges in Practice: Legal, Structural, and Cultural Barriers

Although there exists a strong statutory and regulatory provision, enforcement of independent directors in India is tangled in many well-entrenched problems in practice. Beyond these 'legal' barriers, there are also 'structural' or 'cultural' barriers that may make the directors' independence more 'reflective' than 'effective'. Although the laws and regulators have attended to enhancing the formal elements of independence like qualification, tenure, and disclosure, there are several informal obstacles which are eroding the real sanctity or the significance of an independent directorship.

4.1 Promoter Dominance and Board Capture

The Indian corporate ecosystem is largely dominated by promoter- or family-owned firms. In these entities, usually the independent directors are nominated and re-nominated through processes controlled by promoters and that puts a question mark on their functional independence. Despite the twin approval route which has been introduced by SEBI's 2021 amendment (6), the Nomination and Remuneration Committees (NRCs) that are significantly clustered with the insiders are determining the reservoir of candidates (7). This goes against the spirit of board independence and runs the risk of boards becoming entrenched with "friendly" directors who will be less likely to question the decisions of management.

4.2 Information Asymmetry and Restricted Access

Unfavorable information asymmetry usually favors outside directors. Since they don't have access to historical or raw data, they often must rely on presentations compiled by management. This constrains their capacity to engage in any critical assessment of decisions or to identify problems. The issue is particularly severe in the case of financial mis-reporting or insider trading, when early access of data can be critical. Section 166 of the Companies Act makes it obligatory for directors to exercise due care and diligence but the discharge of this duty is rendered near impossible when access to facts that should influence the decision making process is sprayed intermittently or when it is held.

4.3 Legal Liability and Section 149(12)

Politically The Act and Section 149(12) can also be regarded as a challenge to the status quo and one opposing the dominant character within the society which is male.

The purpose of Section 149(12) was to provide immunity to independent and non-executive directors unless a specific culpable nexus was found. But courts have applied different readings to those terms, using an expansive reading of "knowledge" and "consent." Independent directors have been lined up as parties in criminal complaints and regulatory actions, especially in large fraud cases, such as IL&FS and NSEL, even when their involvement was peripheral. As a result, there is a "chilling effect" on the ability to attract talented, diverse director candidates as they become more inclined to perceive directorships as a reputational hazard, rather than a leadership opportunity.

4.4 Inadequate Protection under D&O Insurance

Although D&O Insurance is meant to act as a shield against liability, its role in India is irregular and inadequate. Many companies either do not disclose what their D&O coverage covers, or buy insurance that has a small policy with big holes in the coverage. Also, the policies are generally designed to safeguard the

interest of the executive directors and promoters vis-à-vis non-executive and independent directors. Without accompanying insurance standardization, it exposes independent directors financially and legally, which instead discourages them from robustly overseeing.

4.5 Boardroom Culture and Lack of Dissent

Maybe the most elusive, yet most important, challenge is boardroom culture. In several companies, particularly promoter-led companies, there is little room for disagreement and pointed questions are treated as confrontation. Independent directors are generally presumed to be more like rubber stamps, and less like antagonistic watch dogs. The lack of a secure channel for complaints (whistleblower avenues exist) leads to non-reporting of governance concerns. Cultural inertia is a major obstacle to independent directors, who are expected to blow the whistle on bad practices.

V. Case Law and Governance Failures: Judicial Lessons and Accountability Gaps

Over the last couple of years, the nature of the obligations and liability of independent directors in India have been tested by high-profile corporate failures which catapulted boardroom governance into public and judicial spotlight. These cases highlight a trend where independent directors frequently find themselves caught in the crossfire between legislative aspirations and commercial realities, and receive conflicting messages from the courts and the regulators about their potential liability.

5.1 Tata Sons v. Cyrus Mistry (2016–2021)

The Tata-Mistry war was not just in the Indian corporate history for its scale, but more for its institutional implications. Though the case was nominally about removing a chairman (for reasons that were never publicly disclosed), it was also revealing about board dynamics and about the presumably independent, but largely passive, role of independent directors. The National Company Law Appellate Tribunal (NCLAT) had first restored Mistry citing oppression and mismanagement. The Supreme Court reversed this in 2021, saying the actions of the Tata board including its independent directors had not violated the Companies Act. Although discharged as legally, the incident showed how powerless independent directors can be when it comes to promoter-driven decisions and raised doubts over their actual sway in board decisions.

5.2 IL&FS Crisis (2018–Present)

Failure of the systemically important NBFC, Infrastructure Leasing & Financial Services (IL&FS), revealed colossal neglect of risk management and financial governance. Independent directors were members of important committees- audit and risk management- but they did not have the sense to sniff the crisis. The independent directors' of TCI all had regulatory actions against them and were publicly humiliated after the company failed. SEBI and MCA asked whether the directors in question had adhered to their obligations in terms of Section 166 of the Companies Act and warranted the protection under 149(12) in view of their roles on the committee. The IL&FS crisis showed the risk of passive directorship where mere participation without active due diligence would lead to you being held liable.

5.3 Dish TV Dispute

Yes Bank—then a large shareholder in the case of Dish TV demanded the ouster of the entire board, including independent directors, alleging lapses in corporate governance and related-party transactions. The company's push back led to legal action and shareholder lawsuits. Independent directors came under fire for opposing legitimate shareholders' resolutions at the behest of promoters. This case highlighted the tension independent directors can experience in companies where ownership is dispersed or changing. It also challenged the independence of board committees under pressure from large institutional investors.

5.4 Satyam Scandal (2009): The Foundational Trigger

Before the Companies Act, 2013, happened, Satyam represents the most referred to example of governance failure in India. The board with some high-profile independent directors had, at that time, approved a related party transaction with Maytas Infrastructure, ultimately revealed to be a fraudulent transaction. The scandal laid bare that even well-credentialed independent directors could be deceived or outflanked without proper checks, cultural backstops and legal protections. The aftermath of Satyam was instrumental in the implementation of several significant changes in Companies Act and SEBI regulations such as mandatory board evaluations and duties of directors being codified.

Taken together, these case studies show that there is more to pay and board independence than legal compliance. It requires the backing of transparent selection procedures, strong whistleblower systems, enforceable D&O coverage, and, most of all, a corporate culture that prizes subversion over tokenism.

VI. Comparative Overview: Global Approaches to Independent Directorship

The idea of ID is universally accepted, but its interpretation varies from one jurisdiction to another. a review of regulation in countries, such as the UK and USA, and of the normative principles established by Organisation for Economic Co-operation and Development (OECD) can help to understand how India's system compares with, or differs from, international approaches. Though Indian regulatory framework has incorporated several formal features of global models but in practice certain structural lacunae and cultural deficit is there.

6.1 United Kingdom: Comply or Explain under the Corporate Governance Code

The UK led the way in the embedding of board independence via its Cadbury Committee Report (1992) which first proposed the "comply or explain" corporate governance approach. This was subsequently supported by the Greenbury (1995), Hampel (1998) and Higgs (2003) reports, from which emerged the UK Corporate Governance Code.

A listed company must have at least half the board (excluding the chair) independent non-executive directors under the Code. So-called key board committees, including audit, nomination and remuneration, must also have their chair or a majority made up of independent directors. Although following the Code is not mandatory, companies are required to publicly account for any deviations. The approach promotes flexibility, while encouraging transparency and accountability. Board assessments and external performance evaluations are also a feature of the UK model, something that India has only recently started to copy under SEBI norms.

6.2 United States: Legal Duties and Enforcement under Sarbanes-Oxley

In the US, the Sarbanes-Oxley Act (SOX), 2002 had a sweeping impact on the role of outside directors, especially following the Enron and WorldCom fiascos. The Act requires that all members of a company's audit committee be independent and places upon them direct responsibility for the oversight of financial statements and auditor independence.

Furthermore, Delaware law, especially under the "Caremark" standard, provides that directors (and independent directors specifically) can face liability if they do not put in place or oversee adequate compliance systems. The American model, however, is built with robust indemnification as well, and D&O insurance is frequently broad and tailored to respond to independent directors' individual exposures.

India has also adopted much of SOX when it comes to audit committee responsibilities and financial disclosure, though without the judicial uniformity and contractual risk-protection devices that shield director risk in the U.S.

6.3 OECD Principles of Corporate Governance (2015)

The OECD Principles of Corporate Governance benchmark regulators across the world, including India. These principles highlight the importance of independent directors in safeguarding minority shareholders, holding the board accountable, and monitoring crucial financial and ethical issues. The Principles also emphasise board diversity, director training & development, and annual directors' performance review - all issues that India has only begun to regulate recently.

Though India has attempted to match its standards with OECD, more importantly through the latest SEBI LODR regulations2, and the ICSI guidance notes3, It may still face practical constraints in enforcement mechanism and promotion of a culture of independence.

In conclusion, India has kept pace in form like adopting best practices across the globe but finds itself dealing with the lacune in implementation, enforcement and boardroom cribs still. Comparative analyses demonstrate that, in order for independent directors to be effective, legal sophistication must be complemented with institutional firewalls, judicial lucidity, and a robust dissent culture.

VII. Recent Developments and Reform Needs (2021–2025)

The years 2021-2025 have experienced a revival of the regulatory and institutional attention in India on the appointment of independent director. Acting on sustained criticism of the empirical weakness and structural challenges to independent directors, they have introduced sweeping changes in an attempt to revive faith and effectiveness in the constituency. But there are still holes in the system that allow those reforms not to work in the boardroom. This section discusses the main points and indicates where further study is needed.

7.1 SEBI LODR (2021) Amendments: Dual Approval and Disclosure Norms

During 2021, SEBI introduced a double approval mechanism for the appointment and reappointment of independent directors. According to this process resolutions must receive the consent of both:
The board of directors, and a naked majority of minority stockholders.
The reform specifically targets fears of promoter influence in appointments & seeks to improve transparency and accountability of appointments. SEBI also introduced provision for disclosures about the skills and qualifications of candidates being recommended for the role of independent director, nudging companies towards more meritocratic approach to the selection process.
In the same vein, enhanced disclosure requirements regarding resignation letters and more fulsome reasons for resignations came into play to ensure that departures from the boardroom did not descend into the smoky halves of the auditorium.

7.2 SEBI LODR (2025) Amendments: ESG, HVDLEs, and Board Evaluation

The Securities and Exchange Board of India (SEBI) has broadened the responsibility for independent directors, and by extension the role of boards at large, in the 2025 amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, focusing on Environmental, Social and Governance (ESG) compliance. These reforms represent a new regulatory direction to embed sustainability through the central framework of corporate governance in India.
Among the most significant changes provided under the 2025 amendments are as follows:

1. **Compulsory ESG Training and Education**: Listed company independent directors are also mandated for the first time to have ESG-related training. The aim of this program is to provide board members with the skillsets to govern sustainability initiatives, evaluate the long-term environmental and social risks, and engage with formulation and oversight of ESG strategy.
2. **Application of Governance Norms to HVDLEs:** SEBI has for the first time imposed board composition and independence requirements on HVDLEs, which hitherto were not within the scope of such governance requirements. That ensures they are put under the same boardroom standards as equity-listed firms, which have to appoint at least half of their directors as independents.
3. **Standardized Performance Evaluation Framework:** The amendments then adopt a consistent set of criteria for assessing the performance of independent directors. Businesses are required to report evaluation methodologies and criteria in their annual reports; hence, board assessments must be transparent and accountable.
4. **Priority on Board Diversity and Inclusion:** SEBI has further emphasized the need for diverse and inclusive boards by advocating the inclusion of individuals from underrepresented backgrounds. This is consistent with trends in global governance where board heterogeneity is associated with enhanced oversight and decision-making. Together, such reforms warrant SEBI's intention to migrate from mere-compliance governance to performance-driven and sustainability-aligned governance.

7.3 ICSI and Institutional Interventions

In the same vein, the Institute of Company Secretaries of India (ICSI) unveiled a guidance note on independent directors (2022) focusing on ethical role, case studies, performance evaluation criteria. The Director Databank that was introduced by the Ministry of Corporate Affairs (MCA) in 2019 was further fine-tuned to provide better training, tracking and verification of the credentials of independent directors.
There are now calls from industry groups to introduce safe-harbour mechanisms, to standardise D&O insurance requirements, and to enshrine whistleblower protection mechanisms that let independent directors raise concerns not subject to reprisal.

7.4 Reform Needs and Institutional Gaps

There remain three major gaps despite these reforms:

1. **Legal Uncertainty on Liability:** The interpretation of Section 149(12) continues to be varied. Courts have to develop a coherent jurisprudence, one subjecting "due diligence" and "knowledge" in the area

of oversight failures and abdications to the searching examination they would apply in other areas of law.

2. **Insurance and Protection Regimes:** Compulsory D&O insurance with clear policy terms and public disclosure might give comfort to potential directors and ensure a strong board dynamic.
3. **Cultural Change:** Change any law that might or a culture that must stifle dissent or close the lid on oversight. Firms need to make open boardroom practices dissent recording, access to off-cycle information and true peer review of executive decisions institutional.

VIII. CONCLUSION

The tale of the independent director in India is one of legal innovation to be lauded, but one that remains constrained by enduring structural and cultural constraints. From their conceptual promulgation in the late 1990s (through Clause 49), codification in the Companies Act, 2013 and subsequent elaboration under SEBI's LODR framework, independent directors have evolved into a cornerstone of India's corporate governance landscape. The current reforms (2021–2025) signal a regulatory acknowledgment that mere legal status is insufficient; independence should be accompanied by actual empowerment, protection and accountability.

However, the situation on the ground is much more difficult than that. Independent directors are designed by promoter domination, restricted availability of information, the threat of legal liability, and a firm culture that is resistant to openness. Although statutory provisions such as Section 149(12) has been enacted, their vagaries have been so riveting that they have lost much of their utility. From Satyam to IL&FS, case laws show how board members end up in accountability vacuums where, even though they are non-executive directors, they also get sucked into the vacuum of when governance fails. When followed correctly, critical institutional functions do not translate to liability exposure based on the standards of what your governing board ought to do to prevent your organization from becoming the next news headline. Insufficient D&O insurance (directors and officers insurance) and unclear duty of care standards serve to further discourage proactive oversight.

Trans-national perspectives such as those in the UK and the US challenges that legal models to be effective depend on institutional and governance practices. India's ongoing reforms are an encouraging development particularly in that it integrates ESG obligations, democratizes appointments and standardizes evaluations but deeper systemic changes are required.

If boardroom independence is to be realized, then reform needs to go beyond form. This means not just ordaining transparency and independence on paper but enabling them in practice institutions that are appointed fairly, statutory rights that are enforced, jurisprudence that is clear, and, most importantly, a culture of accountability and open conversation.

Non-executive directors cannot be guardians of governance if they are not given the instruments, freedom and protection to act as such. Backing up this institutional position - not only will prevent corporations from failing, but it is also essential to foster public confidence in the Indian capital market over the longer run.

IX. ACKNOWLEDGMENT

The authors are thankful to Prof. Dr. Hiral Mehta Kumar, Research Guide and Assistant Professor of Law, National University of Study and Research in Law (NUSRL), Ranchi, for her invaluable guidance, critiquing perspectives and continued support throughout this paper. Her supervision was instrumental in enhancing the academic robustness and conceptual cogency of this paper.

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