DIRECTORS' FIDUCIARY DUTIES UNDER SECTION 166 OF THE COMPANIES ACT, 2013: A COMPARATIVE ANALYSIS WITH UK AND US CORPORATE LAW

Jash C James, LL.M., Bharata Mata School of Legal Studies

ABSTRACT

Section 166 of the Companies Act, 2013 codifies Indian directors' duties and directs them to act in the best interests of the company, its employees, shareholders, the community and the environment. This article compares it with the Companies Act 2006 and Delaware law. It argues that the stakeholder language of Section 166(2) is weakened by the absence of private means for non-shareholders to enforce it; that the penal regime, even as the pending Corporate Laws (Amendment) Bill, 2026 would reshape it, lacks a business judgment safe harbour; and that the section gives no guidance as insolvency nears. Drawing on *Tata Consultancy Services*, *Rajeev Saumitra*, *Dale & Carrington*, *Howard Smith*, *Weinberger* and *Sequana*, it proposes targeted reforms.

Keywords: Directors' duties; Section 166; stakeholder model; business judgment rule; comparative corporate governance.

1. Introduction

A company is a legal person that acts only through directors, who manage assets that belong, economically, to others.[1] That separation of ownership from control invites self-dealing, and courts responded by treating directors as fiduciaries bound to act honestly and for the company's benefit.[2] India's Companies Act, 1956 contained no general statement of these duties. After the Irani Committee recommended a new statute in 2005,[3] the Companies Act, 2013 made Section 166 the central statement of directors' conduct.

The second sub-section of Section 166 sets it apart. It requires a director to "act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment."[4] The United Kingdom adopted enlightened shareholder value in 2006; Delaware has long been associated with shareholder primacy. India wrote stakeholder interests into the duty itself.

This article argues that Section 166 is ambitious in wording but thin in structure. Its remedies are largely confined to members, it penalises without a business judgment presumption, and it is silent on creditors. The analysis is doctrinal and comparative and states the law as of October 2026.

2. Research Questions and Objectives

Three questions guide the analysis. What does Section 166 require, and how have Indian courts applied it? How does the Indian model compare with the UK's enlightened shareholder value and Delaware's shareholder-centred approach on the company's purpose, the standard of care and conflicts? And what gaps do recent decisions and the pending 2026 Bill reveal, and which reforms would close them?

[1]Adolf A. Berle & Gardiner C. Means, *The Modern Corporation and Private Property passim* (1932).
[2]Sangramsinh P. Gaekwad v. Shantadevi P. Gaekwad, (2005) 11 S.C.C. 314 (India).
[3]*See* Companies Act, 1956, No. 1, Acts of Parliament, 1956 (India); Expert Comm. on Co. L., Ministry of Corp. Affs., *Report of the Expert Committee on Company Law* (2005) (India).
[4]Companies Act, 2013, No. 18, Acts of Parliament, 2013, § 166(2) (India).

3. Relevant Legal Framework

3.1 India

Section 166 has seven sub-sections. Directors must act within the articles (1); act in good faith for the purposes above (2); exercise due and reasonable care, skill and diligence and independent judgment (3); avoid conflicts of interest (4); not seek undue gain for themselves or their relatives, partners or associates (5), failing which they must pay an amount equal to the gain to the company; and not assign their office (6). Sub-section (7) punishes contravention with a fine of one lakh to five lakh rupees.[5] The Corporate Laws (Amendment) Bill, 2026 would confine criminal liability to undue gain, add an express power to order repayment, and replace other penalties with fixed civil penalties. A Joint Parliamentary Committee reported in August 2026, but the Bill had not been enacted at the time of writing; this article addresses it as introduced.[6]

Private remedies run mainly through oppression and mismanagement (Sections 241–242), class actions (Section 245) and common-law derivative suits.[7] Independent and non-executive directors are liable only for acts or omissions that occurred with their knowledge, attributable through board processes, and with their consent, connivance or lack of diligence, and courts may relieve officers who acted honestly and reasonably.[8] Neither amounts to a business judgment rule.

3.2 United Kingdom

Part 10 of the Companies Act 2006 codifies the general duties. Section 171 requires directors to act within the constitution and for proper purposes. Section 172(1) requires a director to act in the way he considers, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, having regard to, among other things, long-term consequences, employees, business relationships, the community and environment, reputation, and fairness between members. Section 174 combines objective and subjective measures of

[5] *Id.* § 166(1)–(7).
[6] Corporate Laws (Amendment) Bill, 2026, Bill No. 85 of 2026 (India); Cyril Amarchand Mangaldas, *Corporate Laws (Amendment) Bill, 2026: Analysis of Key Proposals* (Mar. 31, 2026), https://www.cyrilshroff.com/wp-content/uploads/2026/03/Client-Alert-The-Corporate-Laws-Amendment-Bill-2026.pdf; PRS Legis. Rsch., *The Corporate Laws (Amendment) Bill, 2026*, https://prsindia.org/billtrack/the-corporate-laws-amendment-bill-2026.
[7] Companies Act, 2013, §§ 241, 242, 245(1).
[8] *Id.* §§ 149(12), 463.

care.[9] Stakeholder interests thus enter as inputs into the members' collective benefit, not as ends. The duties are owed to the company and enforced by members through derivative claims, and larger companies must explain in strategic reports how directors had regard to the section 172(1) matters.[10] Section 172(3) subordinates the duty to any rule requiring directors to consider creditors.

3.3 United States (Delaware)

Delaware does not codify general fiduciary duties; they derive from the common-law duties of care and loyalty. The business judgment rule presumes that directors acted on an informed basis, in good faith and in the honest belief that the action served the company.[11] Conflicted decisions traditionally attract entire fairness review, requiring fair dealing and fair price. Statute has reshaped both ends. Section 102(b)(7) lets charters exculpate directors, and since 2022 certain officers (other than in derivative claims), from monetary liability for breach of the duty of care, but not for disloyalty or bad faith.[12] In 2025, section 144 was amended so that a controlling-stockholder transaction attracts neither equitable relief nor damages if approved by an empowered committee of disinterested directors or an informed vote of disinterested stockholders (going-private transactions require both); the Delaware Supreme Court upheld the amendments in 2026.[13] Entire fairness remains the baseline but can now be avoided by process.

4. Critical Analysis

4.1 Whose Benefit the Company Serves

The central question is whose benefit the company serves. Section 166(2) lists employees, shareholders, the community and the environment alongside the company and its members and, on its face, treats them as interests to be served in their own right. Naniwadekar and Varottil show that this reading is less secure than it appears: the provision opens with the members' benefit, does not rank the interests that follow, and operates within a structure whose enforcement machinery belongs to shareholders, so that the Indian position is "not altogether

[9]Companies Act 2006, c. 46, §§ 171–172(1), 174 (U.K.).
[10]*Id.* §§ 170(1), 260–264, 414CZA.
[11]Aronson v. Lewis, 473 A.2d 805, 812 (Del. 1984), *overruled on other grounds by* Brehm v. Eisner, 746 A.2d 244 (Del. 2000).
[12]Del. Code Ann. tit. 8, § 102(b)(7) (2025).
[13]*Id.* § 144; Rutledge v. Clearway Energy Grp. LLC, No. 248 (Del. Feb. 27, 2026) (upholding the 2025 amendments).

different" in practice from the UK's.[14] The UK at least anchors stakeholder weighing in members' long-term success; Section 166(2) offers no tie-breaker.

The Supreme Court's first extended treatment of Section 166 complicates the picture. In *Tata Consultancy Services v. Cyrus Investments*, the Court read Section 166(2) as combining private and public interest, held that nominee directors owe fiduciary duties both to their nominator and to the company, and upheld affirmative voting rights for charitable-trust nominees.[15] Varottil criticises the reasoning because it conflates duties owed to the company with duties owed to a shareholder, makes directors' duties depend on the nominator's identity, and may be *obiter*.[16]

Delaware sits at the other end, at least in rhetoric. *Dodge v. Ford* and *eBay v. Newmark* describe the corporation as run for its stockholders' benefit, yet *Unocal* lets a board facing a takeover threat consider other constituencies, provided, as *Revlon* added, that rationally related benefits accrue to stockholders.[17]

4.2 The Enforcement Gap

A duty is only as strong as its enforcement. Section 166 duties are owed to the company and, as in England, not to individual shareholders save in special circumstances.[18] The gap is therefore narrower for members and wider for everyone else. *Rajeev Saumitra v. Neetu Singh* shows members' remedies at work: at the interim stage the Delhi High Court applied Section 166(4) and (5) to a director who set up a competing company, entertained a derivative claim, and found that her gains were payable to the company.[19] Employees, communities and environmental groups, by contrast, cannot sue derivatively and fall outside Section 245, which is confined to members and depositors. Section 166(7) is a partial answer, but cognizance of the offence ordinarily depends on a complaint by the Registrar, a shareholder or a person

[14]Mihir Naniwadekar & Umakanth Varottil, *The Stakeholder Approach Towards Directors' Duties Under Indian Company Law: A Comparative Analysis* (Nat'l Univ. of Sing., CLB Working Paper No. 1603, 2016), https://law1a.nus.edu.sg/ewbclb/pdf/wps/CLB-WPS-1603.pdf.
[15]Tata Consultancy Servs. Ltd. v. Cyrus Invs. Pvt. Ltd., (2021) 9 S.C.C. 449, ¶¶ 19.23, 19.30.
[16]Umakanth Varottil, *Supreme Court on Directors' Duties in the Tata/Mistry Case: A Critique*, IndiaCorpLaw (Mar. 29, 2021), https://indiacorplaw.in/2021/03/29/supreme-court-on-directors-duties-in-the-tata-mistry-case-a-critique/.
[17]Dodge v. Ford Motor Co., 170 N.W. 668, 684 (Mich. 1919); eBay Domestic Holdings, Inc. v. Newmark, 16 A.3d 1, 34 (Del. Ch. 2010); Unocal Corp. v. Mesa Petroleum Co., 493 A.2d 946, 955 (Del. 1985); Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc., 506 A.2d 173, 182 (Del. 1986).
[18]Percival v. Wright, [1902] 2 Ch. 421 (Eng.); Sangramsinh, (2005) 11 S.C.C. 314 (recognising special circumstances).
[19]Rajeev Saumitra v. Neetu Singh (Del. High Ct. Jan. 27, 2016).

authorised by the Central Government, and a fine yields no remedy for the stakeholder.[20]

The UK shares the standing gap but compensates with transparency: the section 172(1) statement exposes the weighing of stakeholder interests. Indian rules require the largest listed entities to file sustainability reports,[21] but these describe engagement in general terms and are not tied to any director's duty.

4.3 The Duty of Care and the Business Judgment Rule

Section 166(3) requires "due and reasonable care, skill and diligence" and independent judgment. Section 174 of the UK Act pairs an objective floor with a subjective limb that can raise but never lower the standard, and English courts decline to second-guess honest commercial judgments.[22] Delaware presumes good faith unless the plaintiff shows conflict, bad faith or gross negligence in process, backed by charter exculpation, yet the presumption does not shield a failed process: in *Smith v. Van Gorkom*, directors who approved a merger after a two-hour meeting, without informing themselves of intrinsic value, breached the duty of care.[23] Delaware also polices failures of oversight through *Caremark*, now extended to officers.[24]

India has no codified rule and no settled equivalent. *Tata Consultancy* signals restraint towards board decisions, and *Mafatlal* defers to informed shareholder approval of a scheme, but neither gives directors a presumption.[25] The cost appears in Section 166(7), which attaches to any contravention and does not distinguish a careless error from a wilful breach. The 2026 Bill would remove criminal liability for such breaches, but a fixed civil penalty would still ignore fault, and Sections 149(12) and 463 help only those within their terms. The predictable response is defensive behaviour: delay, over-reliance on advisers, and avoidance of risks shareholders might want taken.

[20]Companies Act, 2013, §§ 245(1), 439(2).
[21]Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reg. 34(2)(f) (India); Sec. & Exch. Bd. of India, Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021).
[22]In re D'Jan of London Ltd., [1993] B.C.C. 646 (Ch.); In re Smith & Fawcett Ltd., [1942] Ch. 304, 306 (C.A.).
[23]Smith v. Van Gorkom, 488 A.2d 858, 872–74 (Del. 1985).
[24]In re Caremark Int'l Inc. Derivative Litig., 698 A.2d 959 (Del. Ch. 1996); Marchand v. Barnhill, 212 A.3d 805 (Del. 2019); In re McDonald's Corp. S'holder Derivative Litig., 289 A.3d 343 (Del. Ch. 2023).
[25]Tata Consultancy, (2021) 9 S.C.C. 449; Miheer H. Mafatlal v. Mafatlal Indus. Ltd., (1997) 1 S.C.C. 579 (India).

4.4 The Duty of Loyalty

English law is strict: in *Regal (Hastings) Ltd. v. Gulliver*, directors who profited from their position had to account although they acted honestly and the company could not itself have taken the opportunity.[26] Sections 175 and 176 govern conflicts and third-party benefits, and section 171(b) codifies the proper-purpose rule applied in *Howard Smith* and *Eclairs*.[27]

In Delaware, where a controller or conflicted board stands on both sides, entire fairness applies, as *Weinberger v. UOP, Inc.* held,[28] though after 2025 the safe harbours in section 144 can exclude relief altogether, shifting most controller transactions from substantive fairness to procedural integrity.[29] Recent Supreme Court decisions show the same pattern: deference where process is sound in *Maffei v. Palkon*, and close control of remedies in *Tornetta v. Musk*.[30]

India has no entire fairness doctrine, but the statute is prescriptive: Sections 166(4)–(5) prohibit conflicts and undue gain, and Sections 184 and 188 require disclosure and, for specified related-party transactions, approval.[31] Courts apply Section 166(4) with some vigour. In *M.K. Rajagopalan v. Periasamy Palani Gounder*, the Supreme Court relied on it in holding that a resolution plan could not be approved under the Insolvency and Bankruptcy Code, and *Dale & Carrington* shows courts looking past formal approval to the purpose for which power was exercised.[32] Whether statutory compliance insulates a director remains unsettled.

4.5 Creditors in the Twilight Zone

Section 166 never mentions creditors, and the omission matters near insolvency, when shareholders with little left to lose may favour high-risk strategies whose downside falls on creditors. In *BTI 2014 LLC v. Sequana SA*, the UK Supreme Court unanimously held that directors must consider, and in appropriate cases give weight to, creditors' interests when the company is insolvent or bordering on insolvency, or insolvent liquidation or administration is

[26]Regal (Hastings) Ltd. v. Gulliver, [1942] 1 All E.R. 378 (H.L.) (appeal taken from Eng.).
[27]Companies Act 2006, §§ 171(b), 175, 176; Howard Smith Ltd. v. Ampol Petroleum Ltd., [1974] A.C. 821, 835–37 (P.C.) (appeal taken from N.S.W.); Eclairs Grp. Ltd. v. JKX Oil & Gas plc, [2015] UKSC 71 (appeal taken from Eng.).
[28]Weinberger v. UOP, Inc., 457 A.2d 701, 710–11 (Del. 1983).
[29]Del. Code Ann. tit. 8, § 144; Rutledge, No. 248.
[30]Maffei v. Palkon, 339 A.3d 705 (Del. 2025); Tornetta v. Musk (Del. Dec. 19, 2025).
[31]Companies Act, 2013, §§ 166(4)–(5), 184, 188.
[32]M.K. Rajagopalan v. Periasamy Palani Gounder (S.C. India May 3, 2023); Dale & Carrington Invs. (P) Ltd. v. P.K. Prathapan, (2005) 1 S.C.C. 212 (India).

probable, and that shareholders cannot ratify a breach of that duty.[33] The Justices divided on whether section 172(3) affirms or merely preserves the common-law duty, but agreed that it is not owed to creditors directly and that its weight grows with creditor risk.[34]

India has no equivalent within Section 166. Section 66(2) of the Insolvency and Bankruptcy Code, 2016 lets the tribunal require directors who knew or ought to have known that there was no reasonable prospect of avoiding insolvency, and who failed to exercise due diligence to minimise creditors' losses, to contribute to the company's assets.[35] That liability arises after the event and guides no one while the company trades. Recent scholarship identifies the paradox and proposes naming creditors in Section 166(2).[36]

5. Important Cases and Dispute Decisions

Seven decisions illustrate these principles.

Tata Consultancy Services Ltd. v. Cyrus Investments Pvt. Ltd. arose from Cyrus Mistry's removal as executive chairman of Tata Sons in 2016. On 26 March 2021 the Supreme Court held that the allegations of oppression and prejudice could not be sustained and granted no relief, offering along the way its first extended reading of Section 166, including paragraphs 19.23 and 19.30 on independence and nominee directors.[37]

Rajeev Saumitra v. Neetu Singh (Delhi High Court, 2016) treated a director's competing venture as a breach of Section 166(4) and (5) and allowed a derivative claim to proceed.[38]

Dale & Carrington Investment (P) Ltd. v. P.K. Prathapan concerned a managing director's allotment that reduced a former majority shareholder to a minority. Applying *Needle Industries*, the Supreme Court treated it as a breach of fiduciary duty and an act of oppression, and stressed that directors of private companies are tested on a finer scale.[39]

[33]BTI 2014 LLC v. Sequana SA [2022] UKSC 25 (appeal taken from Eng.).
[34]*Id.*; Companies Act 2006, § 172(3).
[35]Insolvency and Bankruptcy Code, 2016, No. 31, Acts of Parliament, 2016, § 66(2) (India).
[36]Rohiteshwar Dahiya, *The Paradox of Directors' Duties Nearing Insolvency, in Indian Law*, Law Sch. Pol'y Rev. (July 17, 2026), https://lawschoolpolicyreview.com/2026/07/17/the-paradox-of-directors-duties-nearing-insolvency-in-indian-law/.
[37]*See supra* note 15.
[38]*See supra* note 19.
[39]*See supra* note 32; Needle Indus. (India) Ltd. v. Needle Indus. Newey (India) Holding Ltd., (1981) 3 S.C.C. 333 (India).

Miheer H. Mafatlal v. Mafatlal Industries Ltd. concerned a scheme of amalgamation. The Supreme Court held that once the statutory requirements are met and the scheme is fair and reasonable to prudent businessmen, the court will not sit in appeal over the commercial wisdom of the approving majority; the deference runs to informed shareholder approval, not directors' decisions.[40]

In *Howard Smith Ltd. v. Ampol Petroleum Ltd.*, an appeal to the Privy Council from New South Wales, Miller's directors issued shares to the rival bidder, Howard Smith, to dilute the majority held by Ampol and Bulkships. The Board held the issue invalid because its primary purpose was improper, despite the directors' honest belief that it served the company.[41]

Weinberger v. UOP, Inc. concerned a cash-out merger in which Signal, owning about half of UOP, bought out the minority at $21 per share. Two UOP directors affiliated with Signal prepared a study showing Signal could pay up to $24, and it was not disclosed to the outside directors or the minority. The Delaware Supreme Court held the transaction not shown to be entirely fair because fair dealing failed, and abolished the business-purpose requirement for cash-out mergers.[42]

BTI 2014 LLC v. Sequana SA arose from a €135 million dividend paid in 2009 by a subsidiary, Arjo Wiggins Appleton, to its parent. The subsidiary carried large contingent environmental liabilities and entered insolvent administration in 2018. The Supreme Court unanimously dismissed the claim: the creditor duty exists but was not engaged, because the company was neither insolvent nor bordering on insolvency and insolvent liquidation was not probable.[43]

6. Findings and Suggestions

6.1 Findings

Five findings emerge. First, Section 166(2) is strong in wording but weak outside the member-based remedies, so the stakeholders it names have no direct route to court. Second, the Indian duty of care lacks the protective structures of Delaware and, in part, of the UK, and the 2026 Bill's civil penalty does not remedy this. Third, India has strong anti-conflict rules and courts

[40] *See supra* note 25.
[41] Howard Smith, [1974] A.C. at 835–37.
[42] Weinberger, 457 A.2d at 711–12, 715.
[43] BTI 2014 LLC, [2022] UKSC 25.

apply them, but it is unclear whether statutory approval protects a director. Fourth, silence on creditors leaves directors without guidance where it matters most. Fifth, the judiciary has done more than the statute, but *Tata Consultancy* has also unsettled nominee directors' duties.

6.2 Suggestions for Reform

A statutory business judgment safe harbour. Section 166 should provide that a director who decides in good faith, on an informed basis, without personal interest, and in the rational belief that the decision serves the company, has satisfied sub-section (3). The conditions should follow *Aronson* and emphasise process.

Fault-sensitive sanctions. The Bill's confinement of criminal liability to undue gain is sound, but a fixed civil penalty for every other breach ignores fault. Penalties should scale with wilfulness or recklessness and yield to the safe harbour, aligning with Section 149(12).

Creditors named in Section 166(2). The amendment should cover creditors where the company is insolvent or bordering on insolvency, or insolvent liquidation is probable, adopting the *Sequana* trigger and reducing conflict with the Insolvency and Bankruptcy Code.

Reporting, standing and nominee clarity. The board's report under Section 134 should explain how directors weighed the Section 166(2) interests in material decisions, designated public bodies should have limited standing under Section 241, and Parliament should confirm that a nominee director's duty to the company prevails over the nominator's interests.

7. Conclusion

Section 166 is a significant step. It replaces fragmented common law with one statement of duties and places stakeholder interests at its centre, but against the UK and Delaware it is more ambitious in purpose than developed in structure. The UK ties stakeholder interests to members' success and requires public explanation; Delaware offers a strong presumption of good faith, now reinforced by statutory safe harbours.

The gaps can be closed without abandoning the stakeholder vision. Stakeholders need realistic enforcement, directors need a safe harbour and sanctions aimed at serious misconduct, creditors need recognition in distress, and nominee directors need clarity. The pending Bill is the natural vehicle.

Bibliography

Statutes, Bills and Regulations

Companies Act, 1956, No. 1, Acts of Parliament, 1956 (India).

Companies Act, 2013, No. 18, Acts of Parliament, 2013 (India).

Companies Act 2006, c. 46 (U.K.).

Corporate Laws (Amendment) Bill, 2026, Bill No. 85 of 2026 (India).

Del. Code Ann. tit. 8, §§ 102, 144 (2025).

Insolvency and Bankruptcy Code, 2016, No. 31, Acts of Parliament, 2016 (India).

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (India).

Cases

Aronson v. Lewis, 473 A.2d 805 (Del. 1984), *overruled on other grounds by* Brehm v. Eisner, 746 A.2d 244 (Del. 2000).

BTI 2014 LLC v. Sequana SA [2022] UKSC 25 (appeal taken from Eng.).

Dale & Carrington Invs. (P) Ltd. v. P.K. Prathapan, (2005) 1 S.C.C. 212 (India).

Dodge v. Ford Motor Co., 170 N.W. 668 (Mich. 1919).

eBay Domestic Holdings, Inc. v. Newmark, 16 A.3d 1 (Del. Ch. 2010).

Eclairs Grp. Ltd. v. JKX Oil & Gas plc, [2015] UKSC 71 (appeal taken from Eng.).

Howard Smith Ltd. v. Ampol Petroleum Ltd., [1974] A.C. 821 (P.C.) (appeal taken from N.S.W.).

In re Caremark Int'l Inc. Derivative Litig., 698 A.2d 959 (Del. Ch. 1996).

In re D'Jan of London Ltd., [1993] B.C.C. 646 (Ch.).

In re McDonald's Corp. S'holder Derivative Litig., 289 A.3d 343 (Del. Ch. 2023).

In re Smith & Fawcett Ltd., [1942] Ch. 304 (C.A.).

M.K. Rajagopalan v. Periasamy Palani Gounder (S.C. India May 3, 2023).

Maffei v. Palkon, 339 A.3d 705 (Del. 2025).

Marchand v. Barnhill, 212 A.3d 805 (Del. 2019).

Miheer H. Mafatlal v. Mafatlal Indus. Ltd., (1997) 1 S.C.C. 579 (India).

Needle Indus. (India) Ltd. v. Needle Indus. Newey (India) Holding Ltd., (1981) 3 S.C.C. 333 (India).

Percival v. Wright, [1902] 2 Ch. 421 (Eng.).

Rajeev Saumitra v. Neetu Singh (Del. High Ct. Jan. 27, 2016).

Regal (Hastings) Ltd. v. Gulliver, [1942] 1 All E.R. 378 (H.L.) (appeal taken from Eng.).

Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc., 506 A.2d 173 (Del. 1986).

Rutledge v. Clearway Energy Grp. LLC, No. 248 (Del. Feb. 27, 2026).

Sangramsinh P. Gaekwad v. Shantadevi P. Gaekwad, (2005) 11 S.C.C. 314 (India).

Smith v. Van Gorkom, 488 A.2d 858 (Del. 1985).

Tata Consultancy Servs. Ltd. v. Cyrus Invs. Pvt. Ltd., (2021) 9 S.C.C. 449 (India).

Tornetta v. Musk (Del. Dec. 19, 2025).

Unocal Corp. v. Mesa Petroleum Co., 493 A.2d 946 (Del. 1985).

Weinberger v. UOP, Inc., 457 A.2d 701 (Del. 1983).

Books, Reports, Articles and Commentary

Berle, Adolf A. & Gardiner C. Means, *The Modern Corporation and Private Property* (1932).

Cyril Amarchand Mangaldas, *Corporate Laws (Amendment) Bill, 2026: Analysis of Key Proposals* (Mar. 31, 2026), https://www.cyrilshroff.com/wp-content/uploads/2026/03/Client-Alert-The-Corporate-Laws-Amendment-Bill-2026.pdf.

Dahiya, Rohiteshwar, *The Paradox of Directors' Duties Nearing Insolvency, in Indian Law*, Law Sch. Pol'y Rev. (July 17, 2026), https://lawschoolpolicyreview.com/2026/07/17/the-paradox-of-directors-duties-nearing-insolvency-in-indian-law/.

Expert Comm. on Co. L., Ministry of Corp. Affs., *Report of the Expert Committee on Company Law* (2005) (India).

Naniwadekar, Mihir & Umakanth Varottil, *The Stakeholder Approach Towards Directors' Duties Under Indian Company Law: A Comparative Analysis* (Nat'l Univ. of Sing., CLB Working Paper No. 1603, 2016), https://law1a.nus.edu.sg/ewbclb/pdf/wps/CLB-WPS-1603.pdf.

PRS Legis. Rsch., *The Corporate Laws (Amendment) Bill, 2026*, https://prsindia.org/billtrack/the-corporate-laws-amendment-bill-2026.

Sec. & Exch. Bd. of India, Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021).

Varottil, Umakanth, *Supreme Court on Directors' Duties in the Tata/Mistry Case: A Critique*, IndiaCorpLaw (Mar. 29, 2021), https://indiacorplaw.in/2021/03/29/supreme-court-on-directors-duties-in-the-tata-mistry-case-a-critique/.