

DETERMINING INDEPENDENCE AND CHALLENGES FOR INDEPENDENT DIRECTORS IN INDIAN CORPORATE GOVERNANCE REGIME

¹ Shubham Shukla, ² Dr. Kunal Rohira, ³ Shobhitabh Srivastava, ⁴ Vishva Jeet Bhookar

¹ Assistant Professor, Amity Law School, Amity University Rajasthan. Ph.D. Scholar at India International University of Legal Research and Education, Goa.

² Assistant Professor, Amity Law School, Amity University Rajasthan.

³ Assistant Professor, Amity Law School, Amity University Rajasthan.

⁴ Ph.D. Scholar, Amity Law School, Amity University Rajasthan

Abstract: This research study investigates the concept of independence among independent directors in India and aims to provide insights into the effectiveness of their role in corporate governance. Independent directors play a crucial role in enhancing transparency, accountability, and fairness in corporate decision-making processes. However, concerns have been raised regarding their actual independence, as they may have personal or professional relationships that could compromise their impartiality.

The research presents a comprehensive review of relevant existing frameworks, regulations, and guidelines governing the appointment and functioning of independent directors. Secondly, it provides the correlation between various factors, such as director remuneration, board diversity, board size, and the independence of independent directors. It presents an argument based on the current regulation policies in India with respect to Independent Directors that, they have constrained the powers of independent directors, with respect to control of shareholders and other board members. This is hindering the prime purpose of independent director's institution i.e., to provide better governance for any corporate.

The findings of this research contribute to the ongoing dialogue on corporate governance practices in India and provide insights for policymakers, regulators, and corporate stakeholders. The study aims to enhance the understanding of the challenges and opportunities associated with ensuring the independence of independent directors, thereby facilitating the development of effective governance frameworks and policies.

Keywords: independent directors, corporate governance, corporate stakeholders, governance frameworks, regulatory policies

“Independent directors are nominated by the management and are at the mercy of the promoters.

So, the independence of the directors is more a myth than a reality.”

-Prithvi Haldea¹

¹ Mr. Prithvi Haldea serves as the Founder, Chairman of Praxis Consulting & Information Services Pvt. Ltd.(PRIME Database)

"The worries of independent directors not being genuinely independent, particularly in promoters' commanded companies proceedings and for right reasons. While such directors meet the administrative necessities on paper, their autonomy in lead and choices is regularly under the haze, "said Ajay Tyagi, Chairman, SEBI at the Asian round table on corporate governance composed by Organization of Economic Cooperation and Development (OECD) in Mumbai. SEBI in the ongoing round of amendments as of April 2019 had requested that the listed companies should have at least one lady director and half of the directors must be Independent. In the recent times there have been instances of listed companies registered with Nifty 50 defaulting in making satisfactory disclosures, even after the warning given by whistleblowers. According to SEBI lack of disclosures by corporate have resulted into serious lack of confidence by investors. The regulator has also said that in case of related party transaction, the main focus will be on protection of minority rights and interest, as we have adopted the model of majority of minority.²

1.1. INDEPENDENCE OF INDEPENDENT DIRECTORS –

The freedom of independent directors is key consideration which has been considered from time to time.³ It has been a matter of debate whether Independent director really helps in enhancing the corporate governance with improvement in corporate planning, auditing etc. Or whether Independent Director's fundamental job is to look after the interest of minority and public shareholders by taking a stand against management, promoters when it comes to protection of interest and taking a firm decision for same. It is the duty of the Independent Director to take stand against any unjust and careless decision of promoters and management which can hamper the interest of minority shareholders.. This is a step for protection through respectability and responsibility. Notwithstanding anything, taking into consideration the provisions related to independent directors particularly in the Listing agreement, the autonomy of independent executive is profoundly imperilled. This can be analysed by taking into consideration different perspective associated with their working.

The primary most issue with the Independent director is related to their appointment. There is no standard or specific method which can be considered as standard uniform method for their appointment. Different jurisdictions have different rules and guidelines related to the appointment of Independent Directors. Though many committees have suggested different qualities and qualification which is must for a person being appointed as Independent Director but ultimate authority to elect the director stays with the management, and lack of transparency in the procedure has always raised a question in relation to their independence. The advisory groups have made a guidelines to distinguish the quantity of independent directors who can be assigned as the independent director in the board however to address with respect to how these individuals are

² Jayshree P. Upadhyay, "SEBI: Independence of Independent Directors remains a key concern", LIVE MINT(Nov 27,2019) available at <https://www.livemint.com/companies/news/independence-of-independent-directors-remains-a-concern-sebi-11574862805855.html> (Accessed on 4/03/23)

³S. Venugopalan., "Role of Independent Directors in Listed Companies", 2 COMP LJ 97 (2002)

chosen.⁴ The officials must remember the significance all things considered. In this way, there should be appropriate measures' which should be set down and such standards must be unveiled at the yearly report for the shareholders, So that they can also make their opinion count.

1.2. ISSUES WITH APPOINTMENT –

The appointment of Independent directors holds the key to regulatory as well as strategic priorities. As the Higgs Review had pointed out, weakness over independence may be due to the informality and opacity in the appointment process which, in turn, has long term consequences.⁵

The Organisation for Economic Co-operation and Development (OECD) in a White Paper on Asian economics observed that⁶ -

High ownership concentration among Asian Listed companies meant that controlling shareholders usually select the entire Board of Directors. Under such a scenario, Independent Directors fail to show independent judgement in their decision making.

The Companies Act, 2013 sets forth a mechanism that aims at removing the influence of the management including the company's promoters on the selection process, even though the names of Independent Directors may have been proposed by them.

The appointment of an Independent Director can be approved only in a general meeting of the shareholders. For this purpose, the Board needs to attach an explanatory statement to the notice of such a meeting justifying the choice of a person as an Independent Director.⁷ The individual to be selected at the meeting needs to give a declaration that he has a Director Identification Number (DIN), and is not disqualified from being appointed as a director.⁸

1.3. DATA BANK AND ELIGIBILITY TEST –

Ministry of Corporate Affairs (MCA) has understood the significance of framing and improving the organization of Independent Directors and enhancing their credibility by making a pool of talented experts to go about as Agents of Change. MCA alongside Indian Institute of Corporate Affairs (IICA) has built up a databank of Independent Directors as per the Provisions of Section 150 of the Companies Act 2013.

The Data Bank focuses on the accompanying key Objectives-

1. By forming a Data Bank of Independent Directors by incorporating experts and experience holders, to raise the standard of the whole institution of Independent Director in the Country.

⁴ Neetika Yadav, and T. Priyadarshini, "Clause 49 under the SEBI Listing Agreement: A Step Towards Corporate Governance", 5 COMP LJ 97(2007)

⁵ DEREK HIGGS, 'REVIEW OF THE ROLE AND EFFECTIVENESS OF NON EXECUTIVE DIRECTORS', (Higgs Report), January 2003. Available at <http://www.ecgi.org/codes/documents/higgsreport.pdf> (accessed on 5/04/23)

⁶ OECD, *White Paper on corporate governance in Asia*, (OECD Publication: Paris, 2003). Available at <https://www.oecd.org/corporate/ca/corporategovernanceprinciples/25778905.pdf> (accessed on 6/04/23)

⁷ Section 150(2), The Companies Act, 2013

⁸ Section 164 (1), The Companies Act, 2013

2. To enhance learning of Individuals interested to be a Independent Director by organising different e-learning seminars on various topics such as corporate governance, monitory policies, vigil mechanism etc and many other important topics.
3. Give a stage to people to assist them with getting information, grow new aptitudes, evaluate their comprehension, and apply best practices.
4. Makes an eco-arrangement of people searching for circumstances and corporate looking for appointment of independent directors.⁹

Online Proficiency Assessment Test For Independent Directors Under Companies Act, 2013 The Ministry of Corporate Affairs with goal to encourage the development of Corporate Governance over the Boards has presented slew of corrections in the Companies Act, 2013 and rules made there under by presenting the much anticipated capability assessments for the Independent Directors (ID) on 22.10.2019. The thought is to improve corporate education and to make the ID's mindful of their duties, jobs and obligations. The proposed capability assessment will be an online assessment test directed by the Indian Institute of Corporate Affairs (IICA) in Manesar, Harayana involving the essentials of Indian organization law, morals, and capital market standards and so forth. The MCA has proposed exclusions to people who are experienced as directors on organization sheets or as KMP for at least 10 years and they won't be required to take the test. Anyway, enrolment on the IICA will stay to be necessary for such people also.¹⁰

Impact – About 170 Independent Directors of NSE listed companies have resigned in the month of January and February 2020. The reason for same was expected to be deadline to register and passing the self assessment test as provided by MCA. As per data gathered by nseinfobase.com, out of 168 independent directors who quit the boards of NSE-listed firms in the previous two months, around 70 have surrendered referring to individual reasons or pre-occupations, while nine didn't express any explanation. Around 55 have resigned or their terms lapsed. This abdication pattern is relied upon to proceed in the close to term, said specialists.

"The charm of an independent director no longer exists now and a large number of the independent directors would prefer not to read and show up for the tests subsequent to being in the calling for quite a long while," said Shriram Subramanian, Founder, InGovern Research Services. "Once more, on the off chance that they bomb in the tests, it will be a colossal loss of face for them." All the current independent directors inside a time of a quarter of a year from the initiation of the Companies Fifth Amendment Rules, 2019 on 1 December, 2019, ought to apply online to the Indian Institute of Corporate Affairs (IICA) for incorporation of their name in the data bank.

⁹ Jain k. Ayush, "Data Bank for Independent Directors", TAXGURU (January 2020) Available at <https://taxguru.in/company-law/data-bank-independent-directors.html> (accessed on 9/04/23)

¹⁰ Id.

Likewise, they should pass an online capability self-appraisal test directed by the IICA inside a time of one year from the date of consideration of their name in the data bank.¹¹

1.4. BOARD OF DIRECTORS

The Board of Directors is the human organization through which the company demonstrates and is overseen. The directors are all in all alluded to as 'Top managerial staff who are vested with wide and differed powers to deal with the company.'¹² Boards of directors are the governors of the corporate India. The standards of governance provide that the Board designated by those to oversee the individuals who oversee it, secure it and advance the real enthusiasm of the investors. The Board must augment both the companies' advantage and investor esteem with trustworthiness and transparency. The Board is responsible in different manners to various stakeholders in an organization. The principle challenge before the directors is to accomplish the amicable harmony between contending interests. The Board work incorporates the key headings, setting up goals and techniques and observing and exploring their accomplishments. The adequacy of a Board can be compelled or upgraded by the restrictions or qualities of its individuals. A certain Board is open about the degree to which it can add esteem and is happy to distinguish, examine and handle the hindrances to its own commitment. The Board ought to keep up the best possible harmony between the momentary needs and making sure about long term eventual fate of the endeavour. Momentary weights ought not be permitted to drive out the long term considerations.¹³

1.5. MAJOR ISSUES –

Keeping the practical legitimizations for director autonomy at the top of the priority list, it is presented that there are different factors in India's current corporate governance system overseeing independent directors which add to bargaining the auxiliary idea of 'freedom', as an outcome of which independent directors are not in a situation to perform their duties adequately. Whatever factors are as per the following: (I) the determination of independent directors is finished by the board and their arrangement for a term of five years must be endorsed at a regular meeting of investors after which they can be re-named for an additional five year term simply in the wake of passing a special resolution at a general meeting¹⁴(ii) The remuneration amount received by Independent Directors for attending board meetings, committee meetings and profit related commission was decided by the Board¹⁵ and the LODR Regulations provides that the board must suggest all charges or pay paid to non-official directors, including independent directors, and it

¹¹ Rajesh Mascarenehas, "Independent Director not keen on MCA Test, many prefer to quit", THE ECONOMIC TIMES, (March 2023), Available at

<https://economictimes.indiatimes.com/news/company/corporate-trends/independent-directors-not-keen-on-mca-test-many-prefer-to-quit/articleshow/74432641.cms> (accessed on 23/03/23)

¹² T.N. Pandey, "Board's Evaluation By Independent Directors- New Responsibility Under Companies Act, 2013 and Clause 49" SEBI & Corporate Laws, 131(3) (2015),

¹³ PP ARYA, BB TANDON AND AK VASHISHT, "CORPORATE GOVERNANCE" (Deep & Deep Publication Pvt. Ltd, New Delhi 2006)

¹⁴ Sections 149, 150 and 152, Companies Act; Schedule IV, Companies Act. 2013

¹⁵ Sections 149 and 197, Companies Act. 2013

must require endorsement of investors in a general meeting;¹⁶ and (iii) independent directors can be removed from their post by a company by just passing an ordinary resolution in a general meeting.¹⁷ Instead of guaranteeing freedom on the board, which is especially significant with regards to organizations with controlled ownership designs; these components supplement and help its debilitating.

Considering the fact that controlling and role played by majority share holders have a crucial impact on appointment, continuance of an Independent director on board, on the other hand the reciprocal duties of Independent Directors monitoring self dealing transactions, overseeing compliance, bringing the component of impartiality to the Boardroom, looking after the best possible way to safeguard minority interests etc is inordinately unfair and unreasonable.

While scholarly writing has concentrated on the effect director freedom can have on the board's advisory job and performance of company, little consideration has been given to the effect of the present independent board structure on the board's capacity to successfully convey out its monitoring job, which is the major objective for which director independence was sought.¹⁸ As low maintenance representatives who regularly sit on numerous board, independent directors lack on the time, satisfactory resources, industry-explicit information to understand and analyse what's going on in the board meeting and which also important for them to understand, to evaluate or provide their dissent.¹⁹ Basically all such Independent Directors are dependent on management to provide all such information, which ultimately is in hands of management to share or to conceal such information.²⁰

1.6. REASON FOR FAILURE.

Because of complex corporate structure, considerable stress from stakeholders, government pressure, tricks are the fundamental explanation because of the noteworthiness of the independent directors are addressed and to maintain a strategic distance from these things they are quitting from their post. During the time of 2018-2019 around 2000 independent directors have surrendered. Late fraud cases in top Indian corporate association forced SEBI to fix corporate laws and made amendments in the places in which it is required. For instance Scams like IF&LS, PNB, IDBI-AIRCEL and Nirav Modi where the contribution of independent directors is unmistakably found by the enforcement directorate. One significant thing which ordinarily found among the numerous association that having progressively independent directors will give a solid message that they

¹⁶Regulation 17, LODR Regulations - the requirement to obtain shareholder approval in a general meeting is not applicable to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, for payment of sitting fees without the approval of the central government.

¹⁷ Section 169, Companies Act; Schedule IV, Companies Act 2013

¹⁸ Kobi Kastiel and Aaron Nili, "*Captured Boards*": The Rise of "Superior Directors" and the Case for a Board Suite", HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION, (JUNE 2017)

¹⁹ Id

²⁰ Id

have high moral and good with respect to corporate choice yet actually talking by selecting all the more no of independent directors will prompt fall in both organization execution and activity.²¹

1.7. LACK OF ACCOUNTABILITY:

The most important reason for the disappointment of independent director idea was absence of responsibility since independent directors have no clue with respect to anything happening in the organisation, they only get to know during the Board meeting only through the top brass of the company.²² An independent director doesn't have any right to meddle in the everyday activities of organization. They are supposed to help the administration in getting the conveyance of goals to its investors and promoters. On the off chance that a director can't get into an organization's everyday tasks, he can't see how it is administered and won't be in the situation to satisfy his obligations. The principle wellspring of data is the CEO and it is his performance they should monitor. There is no different law under which an independent director works. At the end of the day, he has no legitimate security from the administration so he can speak boldly.

1.8. WHISTLEBLOWER MECHANISM

Companies Act, 2013 ordered the foundation of a vigil mechanism to permit whistle blowers in specific kinds of organizations. The organizations who have public investments in general and have obtained cash from banks and financial institution in excess of Rs 500 million.²³ However in Revised Clause 49 it has been mandated for all to have vigil mechanism. The vigil system ought to permit directors and workers to report certifiable concerns. The Code for Independent Directors²⁴ urges every single Independent Director to guarantee that the organization has a satisfactory vigil component so as to turn away mischief. Independent directors additionally have a duty to resound his interests over dishonest conduct and significant peril to general wellbeing or security. Vigil system must be given to use by directors and workers to raise certifiable concerns and complaints, and accommodates satisfactory protections against exploitation. It additionally accommodates an immediate access to the executive of the Audit board or the director selected to assume the job of Audit Committee in exceptional cases.²⁵

For the violation of arrangements on vigil instrument the organization and official who is in default is subject for a fine which will not be less than Rs. 1,00,000 yet may reach out up to Rs. 5,00,000. Independent Directors can likewise be held subject on the off chance that they neglect to set up a sufficient and powerful vigil instrument.²⁶ The benefits of a whistle blowing

²¹ Tarun Mehra, "Independent Director- feasible or not?", TAXGURU,(Nov.30th 2019), available at-<https://taxguru.in/company-law/independent-director-feasible-not.html> (accessed on 12/03/23)

²² K.R. SAMPATH, "LAW OF CORPORATE GOVERNANCE: PRINCIPLES AND PERSPECTIVE", 3 (Snow White Publications, Mumbai, 2006)

²³ Section 177 (9), Companies Act, 2013

²⁴ Schedule IV, Part III (10), Companies Act, 2013

²⁵ Section 177 (10), Companies Act, 2013

²⁶ Id.

arrangement can be: 1. It forms the strategy for raising concerns and consoles the staff that there will be no responses, in the event that they speak more loudly about an infringement of inner standards, outer laws or mal practice. 2. It goes about as an early notice framework and makes it feasible for the queries to be raised inside, in this way decreasing the danger of outside controllers being included or unfavourable media exposure. 3. It sends a solid message to those outside the company, for example financial specialists and clients.

Thus from taking into consideration the above mentioned points and contentions, the researcher is of the opinion that question of being independent for an Independent Director is matter of consideration and there are various statutory provisions which mitigates the independence of ID. From appointment, duties and removal of Independent directors there are factors which can be influenced by promoters and other KMPs, it will always be questionable whether independence in true sense can be attend for an Independent Director.

CONCLUSION AND SUGGESTIONS –

2.1. WAY TOWARDS FUTURE –

At present day it has become conventional preposition that independent and outsider Director is important for thoughtful and prudent decision making by a corporate. Almost all models have evolved and introduced Independent Directors in their corporate Governance model. But effectiveness of each model depends on the legal policies, statutes, market adoption and realities.²⁷ As needs be, a many nations have adopted at least one of the accompanying plans: (I) Public company boards are relied upon to incorporate a few division of independent directors; (ii) independent directors must serve on advisory groups that play an dynamic job in observing administration and controlling investors; and (iii) Many nations explicitly necessitate that independent directors play a functioning job in investigating self-managing transactions. In Europe, independent directors are regularly expected to serve on the organization's audit advisory committee, and they usually form a huge division of the audit committee's members.²⁸

The significance of the institution of independent directors has been correctly stated in SEBI report on corporate governance chaired by Mr. Uday Kotak as follows: “The institution of independent directors forms the backbone of the corporate governance framework worldwide and in India. Independent directors are expected to bring objectivity into the functioning of the board and improve its effectiveness. Independent directors are required to safeguard the interests of all stakeholders, particularly minority shareholders, balance the conflicting interest of the

²⁷ *Beyond "Independent" Directors: A Functional Approach to Board Independence*, 119(5) HARVARD LAW REVIEW, 1553-1575, 1555(2010) Available at https://www.jstor.org/stable/4093581?seq=1&cid=pdf-reference#metadata_info_tab_contents (accessed on 27/01/23)

²⁸ Lucian A. Bebchuk & Assaf Hamdani, ‘Independent Directors and Controlling Shareholders’ 165(6) UNIVERSITY OF PENNSYLVANIA LAW REVIEW, 12(2017), Available at https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?referer=https://www.google.com/&httpsredir=1&article=9583&context=penn_law_review (Accessed on 17/04/23)

stakeholders and bring an objective view to the evaluation of the performance of the board and management.”²⁹

There is a need to re-think the surviving structure. In such manner, certain measures might be amended over so as to address the autonomy of independent and nonexecutive directors, and to subsequently fortify corporate governance norms in India. As referenced before, a huge share of Indian listed companies are promoter-driven with critical shareholding being held by the promoter/promoter groups.³⁰ Hence, security of minority investors’, framing governing rules, observing administrative effectiveness and upgrading decision making and responsibility, are especially basic in the Indian governance mechanism. The independent directors play a crucial role as being custodians of these functions.³¹

In light of the issues raised in the previous chapter, the independence of Independent Director is very subjective. The policy framers are somehow trying to provide the best possible structure for Independent Directors to convey their roles in governance but definitely they are restricted by the limitations of practicality and policy lacunas. And as discussed corporate scams, failures, resignations of directors are few indicators of such policy lacunas. Still with passing time a more stable and better governance mechanism is what we can expect.

2.2.SUGGESTIONS

Independent directors can play an increasingly significant and valuable role in the working of the board on the off chance that they guarantee insurance of the interests of minority investors. Indian corporations began perceiving the significance of independent directors just in this century and it is most likely too soon to anticipate that they should truly assume the job they are relied upon to play.

The development of law on what constitutes duty of due care and diligence is fast taking shape in India. While interpretations of provisions of the Companies Act, 2013 and its amendment in 2019 are yet to be tested, SEBI has clarified in unequivocal terms that it will have low tolerance for corporate indiscretion. It is important for Independent Directors to know their limitations which would provide them necessary strength to prepare and deal with situations that are difficult to navigate.

The accompanying moves can have positive effect:

- Section 165 of the Companies Act can be guaranteed that different organizations can profit by the experience of independent directors. Most likely, the law can be plainly regarding a greatest number in every membership category of company that an independent director can serve to guarantee that dominant part of the minority investors get profited.

²⁹ Report of the Committee to review offences under the Companies Act, 2013, 55, Ministry of Corporate Affairs, Government of India (2018)

³⁰ Id.

³¹ Tarun Mehra, “Independent Director- feasible or not?”, TAXGURU,(30 Nov. 2019), available at- <https://taxguru.in/company-law/independent-director-feasible-not.html> (accessed on 12/03/23)

- Corporate proficiency was absolutely unreasonable on the grounds that the abilities which are required for different board of a company fluctuate essentially. Though it can provide for a general proficiency approval but to determine the true expertise which is a actually the requirement for any board in a corporation it proves to be vague. (Proficiency Test for Independent Directors)
- Each and every association ought to incline toward those experience people who have explicit information with respect to the business thus, it tends to be effectively to deal with its undertakings. Specialized knowledge on part of Independent Directors will help in providing a better decision making and good governance. So, just being an expert in any field cannot determine the Independence until there should be certainty that the Independent Director will be in position to use that expertise while taking decision without the influence of the board.

In spite of the fact that on paper, investors choose whether a specific individual ought to be designated as a director or not, typically, all goals were decided in AGM. Since very little data is accessible about most independent directors, minority investors additionally can't take an independent view. In such a case, the dependence on intermediary firms (proxy firms) or some independent rating office would end up being valuable to all the minority investors in the nation.

BIBLIOGRAPHY –

BOOKS -

- DEREK HIGGS, REVIEW OF THE ROLE AND EFFECTIVENESS OF NON-EXECUTIVE DIRECTORS, (2003) Available at <http://www.berr.gov.uk/files/file23012.pdf> (accessed on 27/03/20)
- DR. LAXMI KANT , CORPORATE GOVERNANCE, (Sharma Publication, 1st Ed, 2014)
- DUTTA KAUSHIK, ‘HANDBOOK FOR INDEPENDENT DIRECTORS- UPHOLDING THE MORAL COMPASS’,26-27(Lexis Nexis,Gurgaon, 2nd Ed, 2016)
- ERNST AND YOUNG, “THE INDEPENDENT DIRECTOR; THE ROLE AND CONTRIBUTION OF NON-EXECUTIVE DIRECTORS (A DIRECTOR'S GUIDE)” (Director Publications Ltd, London, 1999)
- INDERJIT DUBE, “CORPORATE GOVERNANCE”, (Lexis Nexis Butterworths Wadhwa Nagpur, New Delhi, 2015)
- JOHN.L COLLEY, CORPORATE GOVERNANCE,(Tata McGraw Hill Publishing Company Limited, New Delhi, 2009)
- K.R. SAMPATH , “LAW OF CORPORATE GOVERNANCE: PRINCIPLES AND PERSPECTIVE”, (Snow White Publications, Mumbai, 2006)
- MELVIN ARONEISENBERG, THE STRUCTURE OF THE CORPORATION: A LEGAL ANALYSIS, (Beard Books,1976)
- PP ARYA, BB TANDON AND AK VASHISHT, “CORPORATE GOVERNANCE” (Deep & Deep Publication Pvt. Ltd, New Delhi 2006)
- SMITH, AN INQUIRY INTO THE NATURE AND CAUSES OF WEATH OF NATIONS,264-265 (University of Chicago Press: Chicago) (1776) (Reprint of Edwin

Cannan's 1904 edition of *The Wealth of Nations*) Available at http://files.libertyfund.org/files/220/0141-02_Bk.pdf (accessed on 18/01/20)

- VINOD KOTHARI AND SIKHA BANSAL., "GUIDE TO INDEPENDENT DIRECTORS", (Taxmann, New Delhi, 2017)