



ISSN: 2583-7753

LAWFOYER INTERNATIONAL JOURNAL OF DOCTRINAL LEGAL RESEARCH

[ISSN: 2583-7753]

Volume 4 | Issue 3

2026

DOI: <https://doi.org/10.70183/lijdlr.2026.v04.339>

© 2026 LawFoyer International Journal of Doctrinal Legal Research

Follow this and additional research works at: www.lijdlr.com

Under the Platform of LawFoyer – www.lawfoyer.in

After careful consideration, the editorial board of LawFoyer International Journal of Doctrinal Legal Research has decided to publish this submission as part of the publication.

In case of any suggestions or complaints, kindly contact (info.lijdlr@gmail.com)

To submit your Manuscript for Publication in the LawFoyer International Journal of Doctrinal Legal Research, To submit your Manuscript [Click here](#)

REVIVING SECTION 245: ANALYSING THE CLASS ACTION JURISPRUDENCE IN ANKIT JAIN V. JINDAL POLY FILMS LTD.

Sahasra Nellore¹

I. ABSTRACT

Section 245 of the Companies Act, 2013 lets shareholders and depositors file class action suits before the National Company Law Tribunal (NCLT) when a company's management acts against their interests. It was introduced after the Satyam scam, based on a recommendation by the J.J. Irani Committee, to give the small shareholders a way to fight back together instead of alone. But for almost ten years after it came into force in 2016, no class action suit under this section was admitted by the NCLT. This was due to the statutory membership and shareholding thresholds, procedural ambiguity surrounding the provision, and the availability of the comparatively familiar oppression and mismanagement remedy under Section 241. This changed in February 2026, when the NCLT admitted India's first major class action suit under Section 245 in Ankit Jain v. Jindal Poly Films Ltd., a decision later upheld by the National Company Law Appellate Tribunal (NCLAT). This paper looks closely at that case and how the Tribunals decided it was a class action and not a derivative action. It also looks into how they read the phrase "are being conducted" to cover past transactions, and why they refused to apply foreign tests like the American Tooley test and the English reflective loss doctrine. The paper also compares India's approach with the US, UK, and Australia. It concludes that while this case is an important step forward, one good ruling is not enough and that India still needs to fix the thresholds and procedure under Section 245 so that ordinary shareholders can actually use it going forward.

II. KEYWORDS

Class Action; Section 245; Companies Act, 2013; Minority Shareholders; National Company Law Tribunal.

¹ 7th-Semester BBA LL.B. Student at O.P. Jindal Global University, Haryana (India). Email: nsahasraid@gmail.com

III. INTRODUCTION AND RESEARCH PROBLEM

Section 245 of the Companies Act, 2013 provides for shareholders or depositors to file class action suits before the National Company Law Tribunal (NCLT) when they believe that the company's management is acting against the interests of the company or its members.² This provision safeguards members who satisfy the thresholds prescribed under Section 245(3) read with Rule 84 of the NCLT Rules, 2016: at least 5% of the total number of members or 100 members, whichever is less, or members holding at least 2% of the issued share capital of a listed company or 5% of an unlisted company, subject to payment of all calls and other sums due on their shares, may seek the remedies contemplated under Section 245. The need for class action suits arises from situations like the Satyam scam, where individual minority shareholders holding tiny stakes like 0.01% each faced erosion of their share value cumulating to Rs 64,000 crore due to fabricated accounts. These shareholders lacked the resources or numbers to challenge the company's actions collectively through courts.³

Class Action Suits may arise due to oppressive conduct, mismanagement or fraudulent transactions that are prejudicial to the company's interests in distinction to Individual oppression remedies under section 241. Class action suits are not only an effective means to address corporate misconduct but also save the courts time and efforts by enabling filing of one collective lawsuit on behalf of many shareholders having the same grievance.⁴ These Suits help the Courts as well save time and resources which otherwise would have required to hear hundreds of individual shareholder cases separately.⁵

Even though Section 245 was meant to give minority shareholders this kind of collective power, it ended up barely being used for almost a decade. No suit was

² The Companies Act, 2013, Section 245 (1).

³ CBCL, *Navigating the Efficacy of Post-Crisis Legal Reforms of The IL&FC Crises In India*, NLIU CBCL (Sept. 21, 2023), <https://cbcl.nliu.ac.in/insolvency-law/navigating-the-efficacy-of-post-crisis-legal-reforms-of-the-ilfc-crises-in-india/>.

⁴ Taxguru_in & Sukrit Katriar, *Genesis, Analysis and Comparison of Class Action Suits*, TaxGuru (June 10, 2023), <https://taxguru.in/company-law/genesis-analysis-comparison-class-action-suits.html>.

⁵ Bhumika Indulia, *Section 245 – The Road Less Travelled*, SCC TIMES (Oct. 17, 2024), <https://www.sconline.com/blog/post/2024/10/17/section-245-the-road-less-travelled/>

admitted under this section by the NCLT until 2026. This changed when the NCLT admitted the class action in *Ankit Jain v. Jindal Poly Films Ltd.* in February 2026, and the order was later upheld on appeal by the National Company Law Appellate Tribunal (NCLAT).⁶ This raises two questions this paper tries to answer: why did Section 245 stay unused for so long despite being designed exactly for cases like Satyam, and does the reasoning given by the NCLT and NCLAT in the Jindal Poly Films case actually fix the problems that kept the section dormant, or is it just one favourable decision on one set of facts?

A. Research Objectives

1. To understand why Section 245 was introduced in the Companies Act, 2013 and what it was meant to do.
2. To find out why Section 245 was barely used for almost ten years after it came into force.
3. To study how the NCLT and NCLAT decided the maintainability question in *Ankit Jain v. Jindal Poly Films Ltd.*
4. To check whether the Tooley test and the reflective loss doctrine should be applicable in the Indian class action cases.
5. To suggest simple, practical reforms that can make Section 245 easier for ordinary shareholders to use.

B. Research Questions

1. Why did Section 245 remain unused for almost a decade despite being made specifically to help minority shareholders?
2. Can a case involving undervalued related-party transactions be filed as a class action under Section 245, or does it have to be filed as a derivative action on behalf of the company?

⁶ Parth Birla & Runit Rathore, *Unlocking Section 245: A New Chapter in Shareholder Class Actions*, IndiaCorpLaw (May 7, 2026)

3. Does the phrase "are being conducted" in Section 245(1)(g) only cover ongoing wrongdoings, or can it also cover transactions that are already completed but still are causing harm?
4. Should Indian tribunals apply foreign tests like the Tooley test or the reflective loss doctrine when deciding class action cases?

C. Research Hypotheses

1. **H1:** Section 245 remained unused mainly because of high thresholds and a complicated procedure and not because shareholders had no real grievances to bring.⁷
2. **H2:** Indian tribunals will read Section 245 based on its own wording and purpose, rather than blindly following foreign tests like Tooley or reflective loss.
3. **H3:** One good court decision is not enough to fix Section 245 and without fixing the thresholds and procedure, the provision could easily go back to being unused.

D. Research Methodology

This paper uses the doctrinal method of legal research. It analyses statutes, rules and court/tribunal judgments. The primary sources are the Companies Act, 2013 (mainly Sections 241, 242, and 245), the NCLT Rules, 2016 and the orders passed by the NCLT and the NCLAT in *Ankit Jain v. Jindal Poly Films Ltd.* The secondary sources include the J.J. Irani Committee Report (2005) along with Indian and Foreign law journal articles. For comparison with other countries, the paper also refers to Rule 23 of the US Federal Rules of Civil Procedure, and English case law on the reflective loss doctrine.

E. Literature Review

Most of the writing on Section 245 falls into two groups, based on when it was written.

⁷ Lakshmikumaran & Sridharan Attorneys - Manasa Tantravahi, Class Action Suits under Companies Law - A Reality? Lexology (June 6, 2019), <https://www.lexology.com/library/detail.aspx?g=f13d105d-cfab-42ec-bb0b-e7ada2c528fc>.

The first group of writing came out between 2016 and early 2026 which was before any class action case had actually been decided by the NCLT. This writing mostly explains what the section says and who can use it. For example, Lakshmikumaran & Sridharan Attorneys explain the basic structure of Section 24, explaining who can sue, who can be sued, and the open question of whether SEBI should eventually handle class actions for listed companies instead of the NCLT.⁸ Similarly, TaxGuru's article traces Section 245 back to the Satyam scandal and to the recommendation of the J.J. Irani Committee, which had first suggested that Indian law needed a class action mechanism.⁹

A more critical set of writers in this first group argued that the section itself was part of the problem. The Centre for Business and Financial Laws at NLU Delhi pointed out that Section 245 and Rule 85 of the NCLT Rules copy words from American class action law (like "numerosity" and "commonality") without actually explaining what those words mean in the Indian context, leaving the tribunals with no clear guidance.¹⁰ A similar paper in the International Journal of Legal Science and Innovation compared India's strict definition of a "class" with the more relaxed rules in the US and UK, and argued that this strictness was the reason why no class action had been admitted in India for years, while the other countries were seeing successful class actions suits.¹¹

Other writers focused on why shareholders were avoiding Section 245 in practice. The Cyril Amarchand Mangaldas blog observed that shareholders kept choosing the older, simpler oppression remedy under Section 241 instead, even though it protects

⁸ Class Actions under the Companies Act | LKS Attorneys, Lakshmikumaran and Sridharan Attorneys, <https://www.lkslaw.com/insights/articles/class-actions-under-the-companies-act-2013> (last visited Sept. 11, 2026).

⁹ Sukrit Katriar Company Law Articles Share, Genesis, Analysis and Comparison of Class Action Suits, TaxGuru (June 10, 2023), <https://taxguru.in/company-law/genesis-analysis-comparison-class-action-suits.html>.

¹⁰ Vishesh Gupta & Sanskriti Srimali, Maintainability Conundrum of Class Action Suits Under Indian Corporate Law, CBFL (Nov. 15, 2022), <https://www.cbflnludelh.in/post/maintainability-conundrum-of-class-action-suits-under-indian-corporate-law>.

¹¹ Adit Vikramaditya Garg, A Jurisdictional Analysis of Class Action Suits under Section 245 of the Companies Act, 2013, 1 International Journal of Legal Science and Innovation (2019), <https://ijlsi.com/article/view/class-action-suits-under-section-245-of-companies-act-2013>.

fewer people at once, simply because Section 245's procedure felt too heavy and untested.¹²

The second group of writing is much smaller and only appeared after the NCLT's decision in February 2026 and the NCLAT's confirmation of it later that year. The most detailed piece here is by Birla and Rathore on IndiaCorpLaw, which walks through the Tribunal's reasoning in detail, compares India's approach to the US, UK, Australia, South Korea, and China, and raises a new question: should Section 245 eventually cover creditors too, not just shareholders? They note that a 2011 Parliamentary Standing Committee report had already rejected this idea once, on the grounds that the creditors are protected well enough by their contracts.¹³

Putting these two groups together shows a clear gap. Everything written before 2026 was guessing at how a tribunal might decide a case, since no tribunal put forward a ruling yet. This paper tries to fill that gap by looking closely at what the NCLT and NCLAT actually said in *Ankit Jain v. Jindal Poly Films Ltd.*, checking it against the concerns raised by earlier writers, and then turning that into specific, practical suggestions for reforms.

IV. WHY SECTION 245 IS BARELY USED

Section 245 prescribes minimum thresholds for members seeking to institute a class action. Under Section 245(3) read with Rule 84 of the NCLT Rules, 2016, the requisite applicants must comprise at least 5% of the total number of members or 100 members, whichever is less; alternatively, they may comprise members holding not less than 2% of the issued share capital of a listed company or 5% of the issued share capital of an unlisted company, subject to payment of all calls and other sums due on their shares. Although these thresholds perform a filtering function, they may make collective action difficult for dispersed retail shareholders holding individually small stakes and thereby restrict practical access to the remedy under Section 245.

¹² Cyril Amarchand Mangaldas, *Class Action Lawsuits: A New Horizon for Corporate Litigation?* Dispute Resolution Blog (July 2024)

¹³ Parth Birla & Runit Rathore, *Unlocking Section 245: A New Chapter in Shareholder Class Actions*, IndiaCorpLaw (May 7, 2026)

Further, in most cases shareholders skip using the protection under Section 245 and choose simpler routes under Section 241 like in the case of the *Shanta Prasad Chakravarty v. Bochapathar Tea Estate*, where the petitioners alleged that statutory auditors colluded with the directors to hide unpaid provident fund dues in financial statements. The National Company Law Appellate Tribunal (NCLAT) specifically noted that Petitioners did not invoke Section 245 and its specific procedure as it was too cumbersome.¹⁴

V. CURRENT DEVELOPMENTS

In February 2026, the NCLT's Principal Bench admitted India's first major shareholder class action in the case of *Ankit Jain & Ors. v. Jindal Poly Films Ltd. & Ors.*, where minority shareholders holding 4.99% of the share capital instituted class action proceedings under Section 245 of the Companies Act, 2013 against the company, its promoters, directors, and statutory auditors. The application sought declarations nullifying alleged prejudicial transactions, compensatory relief exceeding ₹2,500 crore, and director disqualification.

The problem centred on two impugned transactions executed by the company. The first was that the promoters allotted Optionally Convertible Preference Shares (OCPS) to SSJ Trust at a nominal price of Rs 10 per share, as against the contemporaneous market value of over Rs 100 per share. The minority shareholders alleged that this caused a loss of Rs 2,268 crore.

The second issue alleged by the petitioners was that the respondent company advanced loans of over Rs 90 crore to Jindal India Power Ltd., a company controlled by the same promoters, and subsequently wrote off these loans. The shareholders argued that this amounted to a transaction which is prejudicial to the interests of the company and attracts Section 245.

The respondent company argued that the suit qualifies under Sections 241–242 as an oppression and mismanagement petition and not under Section 245. The Company

¹⁴ *Shanta Prasad Chakravarty v. Bochapathar Tea Estate Pvt. Ltd and Ors.*, MANU/NL/0267/2017 (NCLAT Nov. 6, 2017)

contended that the alleged undervaluation of Optionally Convertible Preference Shares (OCPS) and the inter-corporate loans, if any, would constitute harm to the company as a separate legal entity, and thus any remedy ought to be pursued derivatively on behalf of the company. Accordingly, if anyone had the locus standi, it would be the company and not the shareholders to pursue such losses directly.

The National Company Law Tribunal rejected this argument and refused to classify the petition as a derivative action, holding that it properly fell within Section 245(1)(g), which addresses prejudicial management. The Tribunal held that allegations of promoter favouritism, particularly through undervalued Related Party Transactions, amounted to direct prejudice to shareholders as a class and not merely financial loss to the company. The Tribunal emphasised that while a derivative action focuses on recovering losses suffered by the company as a separate legal entity, Section 245 enables shareholders to challenge conduct that is discriminatory or harmful to their collective interests.

Another argument made by the respondent company was that the terminology of Section 245(1)(g), i.e., “the affairs of the company are being conducted,” restricts class actions to situations where the wrongful conduct is presently continuing, thereby excluding scrutiny of completed transactions. The alleged transactions were completed in 2020 and 2021 and were concluded acts, thus falling outside the scope of the provision. According to this interpretation, the section permits judicial intervention only when the wrongful conduct is on-going.

The Tribunal rejected this restrictive interpretation, holding that the expression “are being conducted” must be interpreted to include past transactions that continue to produce adverse consequences for shareholders. The transactions not only diluted equity but also caused financial loss to the company. The broad interpretation of the Section ensured that Section 245 cannot be circumvented merely because the acts occurred in the past, while preserving its remedial approach and protective framework.

The Company relied on the Tooley test articulated by the Supreme Court of Delaware in *Tooley v. Donaldson, Lufkin & Jenrette, Inc.*, under which the direct or derivative

character of a shareholder claim turns principally on who suffered the alleged harm and who would receive the benefit of any recovery or other remedy. Applying this framework, the Company argued that the alleged Rs 2,500 crore loss arising from the undervalued shares and impaired loans was essentially suffered by the company, while the shareholders were affected only indirectly through the resulting diminution in corporate value. The respondent therefore contended that the petition was derivative in nature rather than maintainable as a class action under Section 245. The NCLT rejected this argument and refused to apply the Tooley test in the Indian context, holding that Section 245(1)(g) should be interpreted according to its own statutory language and purpose.¹⁵

The NCLT's admission in *Ankit Jain v. Jindal Poly Films Ltd.* (2026)¹⁶ marks a ground breaking moment in India's corporate litigation, constituting the first major approval of a class action under Section 245 since the enactment of the Companies Act, 2013. Until now, Section 245 had rarely been used successfully due to the technical objections raised by companies. However, in this case, the Tribunal rejected all four key defences raised by the respondent company. First, it refused to treat the petition as a derivative action, clarifying that Section 245(1)(g)¹⁷ covers situations where shareholders themselves suffer prejudice due to managerial conduct.

Second, it held that the phrase "are being conducted" includes past transactions if they continue to harm shareholders. Third, it declined to apply the reflective loss doctrine, stating that statutory rights under Section 245 cannot be restricted by English common law principles. Fourth, it rejected the adoption of the American Tooley test, emphasizing that Indian class action law must be interpreted according to its own legislative purpose. However, it also raises concerns about the distinction between corporate loss and shareholder loss. Thus, it is important to establish a concrete test to ensure that courts do not face inconsistencies in determining cases under Section 245.

¹⁵ The Tooley Test: Classifying Shareholder Suits in New York | Cox Padmore Skolnik & Shakarchy LLP, <https://www.cpsslaw.com/blog/2024/12/the-tooley-test-classifying-shareholder-suits-in-new-york/> (last visited Feb. 21, 2026).

¹⁶ *Ankit Jain & Ors. v. Jindal Poly Films Ltd. & Ors.*, CP No. 58/245/PB/2024 (NCLT Principal Bench Feb. 5, 2026)

¹⁷ Section 245, Companies Act, 2013.

Hence, the ruling acts as a beacon of hope for minority shareholders, especially in promoter-dominated listed companies, by allowing shareholders to challenge large related party transactions even if they were conducted in the past. Further, the Tribunal's refusal to mechanically apply foreign standards preserves the autonomy of Indian company law and legislative intent.

VI. THE WAY FORWARD

While the NCLT's decision in *Ankit Jain v. Jindal Poly Films Ltd.* (2026) marks a progressive shift, structural reforms are still required to ensure that Section 245 becomes an effective and accessible shareholder remedy rather than an exceptional recourse.¹⁸

First, the thresholds applicable under Section 245 require reconsideration. For a company having share capital, the present framework requires at least 5% of the total number of members or 100 members, whichever is less, or members holding at least 2% of the issued share capital in a listed company or 5% in an unlisted company. These requirements may operate as a significant procedural barrier for dispersed minority shareholders. Reducing the thresholds may enhance access to the remedy, although the potential risks of abusive or frivolous proceedings must also be carefully considered.¹⁹

Reducing the threshold could increase the risk of frivolous litigation. The existing numerical and percentage requirements were designed to ensure that only grievances with a minimum level of collective seriousness reach the NCLT. If the threshold is diluted, even a small group of disgruntled shareholders could initiate proceedings as a pressure tactic or to obstruct legitimate business decisions in commercial disputes where time is of paramount importance. This would also increase the burden on the NCLT, which is already overburdened. Finally, lowering the threshold could blur the conceptual distinction between Section 241 and Section 245, since small groups could

¹⁸ *Class Action Lawsuits: A New Horizon for Corporate Litigation?* | Dispute Resolution Blog, <https://disputeresolution.cyrilamarchandblogs.com/2024/07/class-action-lawsuits-a-new-horizon-for-corporate-litigation/> (last visited Feb. 19, 2026).

¹⁹ Section 245, Companies Act, 2013.

invoke Section 245 in situations better suited to oppression remedies, thereby causing doctrinal confusion.²⁰

Thus, while reforming the threshold may be necessary to improve accessibility, it must be accompanied by safeguards to prevent abusive filings and misuse of the provision. The challenge lies in balancing minority empowerment with institutional efficiency.

Another area requiring clarity is the distinction between corporate loss and shareholder loss. The need for statutory clarification specifying when equity dilution or discriminatory related party transactions amount to direct shareholder prejudice is paramount. Such clarity is essential to prevent inconsistent application of Section 245.

Further, special benches dealing with shareholder class actions could ensure consistent jurisprudence. The initial reluctance to invoke Section 245, as seen in cases like *Shanta Prasad Chakravarty v. Bochapathar Tea Estate Pvt. Ltd.*,²¹ demonstrates how procedural complexity has contributed to the dormancy of the provision. *Jindal Poly Films* shows that judicial willingness can unlock the provision's potential.

Procedural improvements are also vital. India can encourage the use of Section 245, which currently remains procedurally cumbersome and underutilised, by introducing clearer certification standards, cost-sharing structures, and digital notice mechanisms, thereby making it more feasible for retail shareholders to pursue this remedy.

Firstly, certification means that before a class action proceeds, the Tribunal or a professional appointed by the Tribunal should clearly determine whether the case is suitable to be treated as a class action. This would involve examining whether a sufficient number of shareholders are affected, whether their grievances are common, whether the representatives are acting in good faith, and whether the case is not frivolous before allowing it to proceed. In case this certification brings out a class

²⁰ Tanya Verma, India's Opening Bell: Why the Jindal Polyfilms Case Should Redefine Our Class-Action Future, IRCCL (Dec. 19, 2025), <https://www.irccl.in/post/india-s-opening-bell-why-the-jindal-polyfilms-case-should-redefine-our-class-action-future>.

²¹ *Shanta Prasad Chakravarty v. Bochapathar Tea Estate Pvt. Ltd.*, 2017 SCC OnLine NCLAT 797 (Nov. 6, 2017), MANU/NL/0267/2017.

action prima facie, NCLT can use its discretionary power to reduce the threshold where genuine case exists.²²

Secondly, a cost-sharing structure would enable retail shareholders to file class action suits without being worried about high litigation costs. In the case minority shareholder succeed in the class action, the Tribunal should award reimbursement of legal costs to the minority shareholders, even if such relief is not specifically prayed for. Further, a mechanism should be introduced for pooling litigation expenses among all class members, with Tribunal-supervised cost regulation to ensure fairness and transparency.

Since minority shareholders are often scattered and may lack the means to initiate and pursue a class action suit, they should be permitted to represent their own case if they are unable to hire legal counsel. Digital Notice mechanism would aid NCLT in providing access to digital notices of hearings, live recordings or virtual access to proceedings of the Class Action suits to enable minority shareholders to witness and participate from any part of the world they might be in. Strict procedural requirements should be relaxed to make the process more accessible, thereby allowing shareholders to effectively fight for and enforce their rights through class action suits.

VII. CONCLUSION

Section 245 was introduced as a powerful reform to protect minority shareholders and strengthen corporate accountability. However, for more than a decade, it has remained largely unused due to high thresholds, procedural complexity, and judicial hesitation. The decision in *Ankit Jain v. Jindal Poly Films Ltd*²³. marks a turning point by affirming that Section 245 is not a dead letter but can function as a meaningful statutory remedy.

However, one progressive decision alone cannot transform shareholder protection. Structural reforms, clearer doctrinal tests, and procedural facilitation are necessary to

²² Section 245 – *The Road Less Travelled* | SCC Times, <https://www.sconline.com/blog/post/2024/10/17/section-245-the-road-less-travelled/#fn12> (last visited Feb. 21, 2026).

²³ *Ankit Jain & Ors. v. Jindal Poly Films Ltd. & Ors.*, CP No. 58/245/PB/2024 (NCLT Principal Bench Feb. 5, 2026)

ensure that Section 245 becomes a practical and accessible remedy rather than an exceptional one. With careful reforms, Section 245 has the potential to develop into an effective tool for curbing promoter misconduct and strengthening investor confidence in India's corporate governance system.

VIII. REFERENCES

A. Statutes and Rules

1. The Companies Act, 2013, No. 18, Acts of Parliament, 2013 (India), Sec 241, 242, 245.
2. National Company Law Tribunal Rules, 2016 (India),
3. Federal Rules of Civil Procedure, Rule 23 (U.S.).

B. Cases

1. Ankit Jain & Ors. v. Jindal Poly Films Ltd. & Ors., CP No. 58/245/PB/2024 (NCLT Principal Bench, Feb. 5, 2026).
2. Jindal Poly Films Ltd. v. Ankit Jain & Ors., NCLAT New Delhi (2026).
3. Shanta Prasad Chakravarty v. Bochapathar Tea Estate Pvt. Ltd. & Ors., 2017 SCC OnLine NCLAT 797, MANU/NL/0267/2017 (Nov. 6, 2017).
4. Tooley v. Donaldson, Lufkin & Jenrette, Inc., 845 A.2d 1031 (Del. 2004).
5. Sevilleja v. Marex Financial Ltd. [2020] UKSC 31 (source of the reflective loss doctrine discussed in the paper).

C. Reports

1. J.J. Irani, Report of the Expert Committee on Company Law, Ministry of Corporate Affairs, Government of India (May 2005).
2. Fifty-Seventh Report of the Parliamentary Standing Committee on Finance, Companies Bill, 2009 (2011).

D. Articles and Secondary Sources

1. CBCL, *Navigating the Efficacy of Post-Crisis Legal Reforms of the IL&FS Crisis in India*, NLIU CBCL (Sept. 21, 2023).

2. Taxguru_in & Sukrit Katriar, *Genesis, Analysis and Comparison of Class Action Suits*, TaxGuru (June 10, 2023).
3. Bhumika Indulia, *Section 245 – The Road Less Travelled*, SCC Times (Oct. 17, 2024).
4. *Class Actions Under the Companies Act, 2013*, Lakshmikumaran & Sridharan Attorneys.
5. *Maintainability Conundrum of Class Action Suits Under Indian Corporate Law*, Centre for Business & Financial Laws, NLU Delhi (Dec. 22, 2022).
6. *A Jurisdictional Analysis of Class Action Suits under Section 245 of the Companies Act, 2013*, International Journal of Legal Science and Innovation (June 26, 2019).
7. Cyril Amarchand Mangaldas, *Class Action Lawsuits: A New Horizon for Corporate Litigation?* Dispute Resolution Blog (July 2024).
8. *Class Action Suits under Companies Law – A Reality?* Lexology (June 6, 2019).
9. Parth Birla & Runit Rathore, *Unlocking Section 245: A New Chapter in Shareholder Class Actions*, IndiaCorpLaw (May 7, 2026).
10. Tanya Verma, *India's Opening Bell: Why the Jindal Polyfilms Case Should Redefine Our Class-Action Future*, IRCCL (Dec. 19, 2025).