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Evolving role of the board of directors: National & international standards

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Abstract
This study critically examines the evolving role of boards of directors in response to the dynamic corporate governance landscape shaped by legal reforms, stakeholder activism, ESG imperatives, and global best practices. Anchored in agency, stakeholder, and resource dependence theories, the research evaluates how boards are transitioning from traditional oversight functions to strategic roles encompassing sustainability, risk management, and ethical leadership. It compares Indian governance frameworks—specifically the Companies Act, 2013 and SEBI (LODR) Regulations—with international standards such as the OECD Principles, UK Corporate Governance Code, and King IV Report. Employing a doctrinal and comparative legal methodology, supported by empirical insights, the study identifies critical gaps between formal compliance and practical effectiveness in Indian boardrooms. It explores key challenges and proposes pathways for Indian boards to align with global expectations, particularly in ESG integration and stakeholder engagement. The findings aim to inform policy discourse and enhance the strategic value of board governance in India.

Keywords: Corporate governance, board of directors, ESG, comparative legal analysis, stakeholder engagement

Introduction
1.1 Context Rationale
Board of directors has long been a critical governance tool in the corporate world charged with the responsibility of accountability, control of the management as well as protecting the interest of the shareholders and stakeholders. Nevertheless, the modern corporate environment (only digitally transformed, heavily stakeholder-activist, environmentally and socially responsible, and globally convergent regulatory environment) has really increased the expectations and duty of boards (Kaur, Malik & Sharma, 2021) [36]. No longer restricted to intermittent control, now the boards have become the strategic partners in value creation, sustainability and enterprise risk management.
Across the world, the business sphere is experiencing an enhanced focus on ethical leadership, diversity, digital literacy, and environmental, social and governance (ESG) in board operations. Deloitte 2023 Board Practices Survey shows that ESG risks and opportunities have become one of the top strategic priorities of global boards (78 percent) compared to 48 percent in 2020 (Cooper, Lamm & Morrison, 2023) [37]. In the same vein, Bhardwaj, Nicholson and Morgan (2025) [38] in their study concluded that sustainability experience among directors is highly relevant to the long-term performance of firms and their stakeholder engagement.
India has passed landmark reforms, including the Companies Act, 2013 and SEBI LODR Regulations that have codified the duties of directors, including director independence, board diversity, audit integrity and CSR oversight. However, there is an indication based on empirical evidence that there is a gap between formal compliance and reality concerning board effectiveness. Such a disjuncture is reflected in the high-profile governance collapse, including IL&FS and ICICI Bank, wherein the inaction or complicity of the board helped in the corporate crisis (Arora & Soni, 2023) [39]. Board accountabilities are developing, then, not only legally but fundamentally strategically and normatively with a change in the culture of governance itself.
Internationally, the OECD Principles of Corporate Governance (2023), the UK Corporate Governance Code (due to be updated in 2024), King IV Report in South Africa and UNCTAD guidance on sustainable corporate governance are some of the codes that highlight

the importance of board leadership and engagement with stakeholders and linking business practices to overarching goals in society (OECD, 2023; UNCTAD, 2023). Boards are supposed to practice long-term stewardship, deal with technological upheavals, and deal with socio-environmental externalities- way beyond the customary financial control.

Such a changing role requires a revised academic and policy discussion that charts the way boards are responding to these pressures across the world and in India specifically.

1.2 Aim, Objectives and Questions of the Research

Aim: The main aim of the study shall be to critically analyze the role of the board of directors which is changing scenario especially keeping up with the latest developments in terms of law and regulations both at the national (India) and international front.

Objectives

1. Evaluate the evolution of the role of boards in line with the modern requirements of governance, including ESG, risk management, technological discontinuity, and corporate social responsibility.
2. Examine the Indian standards of corporate governance (particularly, the Companies Act, 2013 and SEBI LODR regulations) in comparison with international governance frameworks such as OECD Principles, the UK Corporate Governance Code and King IV.
3. Determine the similarities and differences between the Indian and international practice in board responsibilities and board effectiveness.
4. Learn more about the gaps in implementation of formal governance provision and reality in board operations.

In order to help in this investigation, the following are the key research questions

1. What are some of the changes to the duties of the board of directors in the corporate arena after 2020?
2. How do Indian corporate governance systems compare or contrast with best global practice?
3. What are the key implementation issues of the boards especially within the Indian corporate?
4. What should Indian boards do to improve their strategic, ethical and stakeholder governance roles to be in tandem with global best practices?

1.3 Methodology

The study follows a doctrinal-analytical and comparative legal research methodology that is suitable when analysing changing legal and regulatory frameworks. Doctrinal approach will entail a critical analysis of the statutory provisions, regulatory text and case law, namely- the Companies Act, 2013, SEBI (LODR) Regulations, and other case studies. The comparative method will help to examine governance codes of OECD, UK, South Africa, and UNCTAD to identify best practices and the way they can be applicable to Indian corporate boards.

In addition, the latest empirical research, journal articles, and regulatory reports of 2021-2024 will be synthesized to make the research reflect the current discussion in governance. The primary materials will be Deloitte Board Practices Reports (2023), Journal of Business Ethics (2024) and SEBI ESG compliance reviews (2023). Themes compared across frameworks will be done through qualitative content analysis, to uncover trends and implementing challenges. It is a multi-layered approach that guarantees a comprehensive grasp of the emerging role of boards in the various forms of governance.

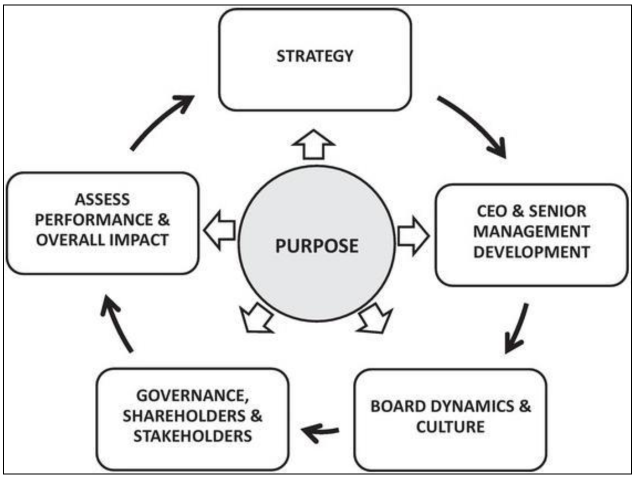
2. Theoretical Framework

The insight into the changing role of the board of directors is profoundly embedded into the corporate governance theories that have traditionally elaborated on the operation of the boards and the purpose of their existence. The most influential of them include the agency theory, the stakeholder theory, and the resource dependence theory each of which provides a different perspective on the duties of boards, particularly in the contemporary, fast-regulating, and ethical landscape.

Agency theory, as developed by Fama and Jensen (1983) [59], assumes that the divorce between ownership and control in corporations introduces the requirement of a monitoring mechanism in order to restrain managerial opportunism. This monitor is the board of directors, who make sure that the executives are working in the best interest of the shareholders and not their own interest. This theoretical view is mostly applicable in the jurisdictions where promoter-led companies are prevalent such as in India where the conflict of interest is more eminent. The empirical evidence of the last few years reaffirms the hypotheses that high board independence plays a vital role in reducing the agency issues and improving the performance of firms (Kaur & Bhardwaj, 2023; JETIR, 2022) [40, 41]. An example of direct applicability of the agency principles to the Indian corporate governance practice can be found in the requirements of SEBI that independent directors should have regard to the LO”R regulations.

Nonetheless, the stakeholder theory has nowadays come up as the plausible alternative to the short-sighted shareholder-centric argument. It states that the board should not only focus on shareholders but also on employees, customers, environment, and the society in general (Freeman, 1984; updated in Sharma & Mukherjee, 2021) [43, 44]. With the emergence of corporate social responsibility (CSR), environmental, social and governance (ESG) metrics and sustainability as part of business strategy, boards are being scrutinized regarding their attention to wider stakeholder interests. It is supported by the OECD 2023 guidance on responsible business conduct that requests the boards to be engaged in long-term sustainability goals and stakeholder governance.

These views have been complemented by the resource dependence theory that emphasizes the role of the board in providing external resources, legitimacy and strategic direction (Hillman & Dalziel, 2003) [45]. Boards are not just perceived as watchdogs but as a source of useful industry experience, network as well as access to capital. This is especially applicable in globalised economies whereby the firms have to deal with complicated stakeholder relationships and markets. This opinion has been confirmed by empirical research in 2021 2024. A study by Pandey and Krishnan (2023) [46] demonstrates that Indian boards that had directors that had international exposure and ESG expertise fared better in overcoming the disruptions caused due to the pandemic. Similarly, heterogeneous and experienced boards are expected to develop a higher reputational capital and investor confidence in line with the resource-dependence model (Pugliese *et al.*, 2022; Science Direct) [47].



Source: (Saxena & Bhattacharya, 2022)

Fig 1: Board of Directors: National & International Standards

The collection of these theories contributes to the current development of the notion of board functions that is commonly categorized by the scholars into three fundamental roles: control, service, and resource provision (Johnson, Daily & Ellstrand, 1996; Pugliese *et al.*, 2009) [49, 48]. The control role goes hand in hand with the agency theory and it entails controlling the management, control of risk, abidance by the regulations and accountability. This is the most significant role, in particular in those economies where enforcement mechanisms are less strong and insider control is common, like in India. The explicit efforts to strengthen this role are the revised guidelines of SEBI in 2023 on audit committees and related-party transactions.

The service role Is based on the stewardship theory and stakeholder theory and is characterized by providing strategic advice and serving as a sounding board to the management and senior executive mentoring. In this post-COVID time, boards have been assuming a lot of strategic leadership roles such as digital transformation and developing ESG strategies (Kapoor & Narayan, 2023) [50]. This change indicates a more partnership-like board-management relationship in which the board contributes value in ways other than overseer.

Lastly, the resource provision role, in line with the resource dependence perspective, puts the board in the role of facilitator to external resources, such as industry contacts, government contacts and international alliances. This role has gathered momentum following the increased appreciation of the board as a strategic resource. Having a diverse set of members on boards (in terms of sectors and geography) enables them to be more engaged with the external uncertainties, including regulatory reforms, global supply chain disruptions (Saxena & Bhattacharya, 2022).

Collectively, these theoretical frameworks and functional essences give us a rich framework to assess how boards have transformed themselves in the marketplace of ideas into proactive strategic leaders as well as long-term corporate value defenders. These classical theories are still important in the analysis of governance frameworks in various jurisdictions as the demands on boards keep increasing.

3. International Standards

3.1 OECD Principles: Rights, Roles and Resilience

The most recent update of a globally recognised set of principles, the 2023 G20/OECD Principles of Corporate Governance, summarise modern governance practice based on six pillars: the legal basis of corporate governance; shareholder rights; institutional investors and markets; disclosure; board responsibilities; and sustainability/resilience.

The main focus area is shareholder rights, namely, safe voting processes, the right to receive timely and correct information, and the right to be involved in key decisions of the company, like mergers or electing a board. That is consistent with classical agency theory (Fama & Jensen, 1983) [59], which boards up as a bulwark against managerial opportunism.

Also new in the 2023 version is the emphasis on the rights of non-shareholder stakeholders, such as creditors, consumers, workers and communities to be taken into account in governance systems, a major extension of earlier shareholder-centric models. This shows that agency, stakeholder and resource-dependence theories converge at some point and urge board to strike a balance between monitoring, fiduciary role and strategic direction.

Non-executive (independent) directors and formal audit committees encouraged in the Principles help to ensure a structural means of checks and balances. This sort of feature falls in line with the reasoning of Fama & Jensen (1983) [59] in regard to the separation of decision-making (executives) and oversight (non-execs). Moreover, the OECD emphasises resilience and sustainability and encourages boards to implement integrated ESG disclosures and risk frameworks in consistency with other international standards.

3.2 UK Corporate Governance Code (2024/2025): The Way of Cadbury to the Contemporary Stewardship

The updated UK Corporate Governance Code, which will apply January 1, 2025, reflects a conscious move towards more board responsibility, risk awareness and stakeholder interaction.

Since its roots in Cadbury (1992) which initially focused on separation of powers (CEO and Chair) and the obligatory existence of non-execs and audit committees the Code has been iteratively developed through Cadbury, Green bury, Hampel, Higgs and others, each successive version making clearer the role of the board and independence of directors.

Oversight is strengthened in the 2024 Code by new mandatory Provision 29: boards should discuss and state annually the effectiveness of their risk management and internal controls, such as financial, operational, reporting and compliance systems, and any failures and remediation actions.

In addition, the Code strengthens the concept of separation of roles: the Chairimated board is independent of the CEO, and the majority of independent non-executives are needed. Code also focuses on outcome-based reporting and encourages boards to be open in linking their decisions to long-term goals and culture change.

Backing up by KPMG and PwC on the guidance on risk, sustainability and audit committees becoming embedded in board practice points to the rise of integrated governance ecosystems.

3.3 King IV (2016) of South Africa: Ethics and Sustainability together: King IV, even though presented in 2016, is still relevant in 2024 methods of ESG-focused governing. It approaches governance as an ethical leadership role and recommends the implementation of the governance standards over both profit and non-profit organizations.

King IV has a apply or explain approach unlike the prescribed mandates, and motivates organizations to benchmark governance practices on the needs of stakeholders, ethics and sustainable development. The main characteristics of it are:

- Ethical leadership behavior,
- Boards which are actively monitoring sustainability reporting and actual impacts,
- Incorporation of governance in organizational strategy and day to day activities.

The long-term sustainability and stakeholder oversight emphasized by King IV has played a key role in influencing governance code revisions across the world and builds on the direction indicated by OECD and UK standards.

3.4 Global Sustainability & Human-Rights Codes: The Governance Imperative of ESG: The world has changed into a new global governance environment, where combined ESG and human-rights standards have become a part of the board accountabilities. A coherent governance matrix can then be composed of the UN Guiding Principles on Business & Human Rights (2011), UNCTAD investment guidance and ESG frameworks based on GRI and King IV.

Financial oversight is no longer the only element on which boards are assessed. They are supposed to integrate sustainability, human rights, stemming climate change, and fair treatment of stakeholders throughout the strategy and risk management systems. This is part of the wider OECD focus on sustainability and resilience which was presented in 2023.

The practical studies of 20222024 point to the practical results of those changes: companies with effective board-level ESG functions have more stakeholder confidence, a superior reputation, and superior long-term results (Pandey & Krishnan, 2023; Dellot reports, 2023) [46]. That emphasizes a shift in governance, with boards as custodians of ethical, sustainable value-making, as in resource-dependence approaches.

3.5 Convergence, Implementation and Arising Issues

There is a visible international convergence in OECD, UK, King IV and UN/UNCTAD on four fronts:

Focus Area	Shared Emphasis
Board Independence	Mandates for non-executive directors and separation of Chair/CEO
Risk & Audit Oversight	Structured audit/risk committees and regular internal control assessments
Sustainability & ESG	Integration of ESG, climate, and human rights into board mandate and reporting
Stakeholder Engagement	Broader stakeholder accountability, not limited to shareholders

Although the direction is common, issues of implementation continue to face most of the emerging economies, and they include:

- Poor enforcement and accountability of the boards in the jurisdictions which have less developed institutional framework,
- Gap in capacities among those directors who do not have ESG or digital risk knowledge,
- Challenges with the move to become less compliance-oriented and more strategic, as well as ethical, agents of governance.

To keep up with their shifting mandates, boards are called upon to enact cultural change, instill stakeholder confidence, and institutional longevity, and move past mere compliance.

The programs of international governance systems -the 2023 OECD Principles, the revised UK Code, King IV, and combined ESG/human-rights codes- represent a paradigm change. Boards are not watchdogs any more; they are strategic guides, ethical leaders, and overseers of systems resilience. To countries such as India this provides guidance and mandate in equal measure: to streamline domestic practices towards international best practices, board capacities, structural independence and inclusive stakeholder decision-making is mandated.

4. Indian Legal Framework

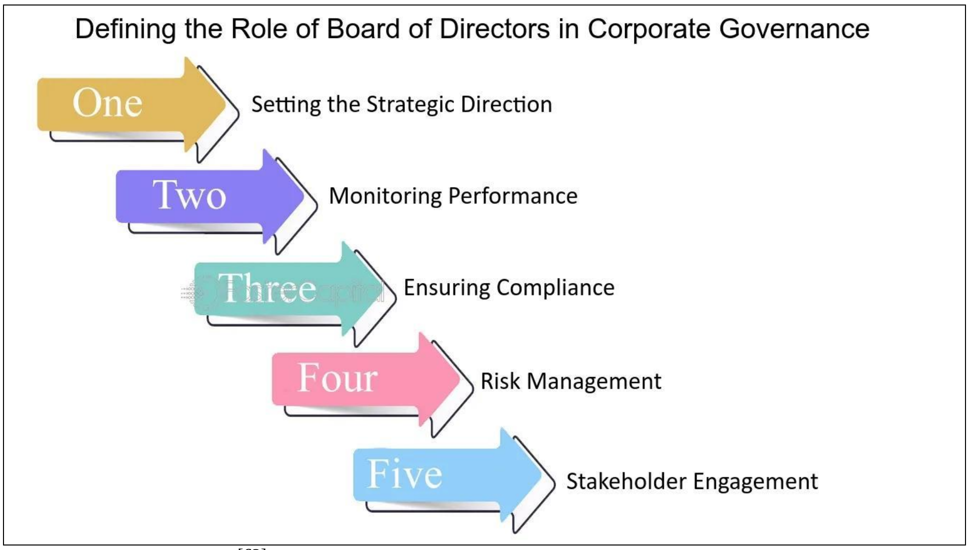
4.1 Companies Act 2013: Requirement of the Independent Directors

This need was institutionalised by the Companies Act 2013 specifically in Section 149 requiring that at least 1 of 3 board positions in a listed company should be that of independent directors that is defined to exclude those who are executive directors or those financial, related or material to the company or its promoters. In addition, Section 149(6) provides a declaration of independence, and Chapter 149(10) provides a formal code of conduct of the independent directors to uphold the ethical obligations and objectivity.

This statutory requirement is targeted to strengthening the independence of the board along with enhancing the quality of governance. Deepak Yadav (2022) notes that the framework of independent directors, described on Section 149, encourages monitoring, ethical management, and financial supervision. In addition, the Institute of Chartered Secretaries of India (ICSI) confirms that Section 149 empowers transparency, professionalism and stakeholder protection through incorporation of independent oversight in the board systems. The integration of independence and accountability in law appoints the Indian firms to the world standards of governance and the need to act with prudence in cases involving management-agency risks by the boards.

4.2. SEBI LODR & Clause 49: Board Oversight improvement

Independent scrutiny and audit quality as well as ESG responsibility are further accentuated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the previous Clause 49 of the Listing Agreement (2006). Clause 49 stipulates that a board must have at least 50 per cent non-executive directors and in the event there is a non-executive chair, at least one-third of such directors must be independent, which brings in clarity of role and formal checks that take a longer period of time.



Source: (Hu et al, 2023) [62]

Fig: Role of Board of Directors

LODR 2015 has raised these provisions to make it a requirement that independent directors fill the mandatory committees as committee members (audit, nominations and remuneration committees), and at least one such mandatory committee should be chaired by an independent director. Auditors should conduct at least 4 meetings in a year and the members should have financial literacy. In 2021, a Consultation paper by SEBI suggested stiffer eligibility conditions, cooling-off periods and added transparency in appointment and disappointment of IDs which have been notified and effective since January 2022.

These rules highlight an accountability structure and an ethical government. Independent directors have the freedom to act against the management, to protect the interests of minorities, and to monitor the adherence to the ESG, which also indicates a mature regulatory landscape point in the direction of long-term corporate integrity.

4.3. Post-2013 Empirical Evidence

In 2021 to 2024, a number of empirical studies have been undertaken on the nature of the board and their impacts on firm performance with these improved regulatory systems.

- **Board structure:** A 2023 analysis of 113 Indian companies indicates that besides board size, women representation and attendance, a better attendance is associated with a better firm performance. On the contrary boards that are tagged by high volumes of work placed on the CEO or two-in-one systems fail to perform.
- **Gender diversity:** A study conducted by Saha (2023) [61] within the top 100 companies in India shows the presence of a robust positive correlation between those companies that have independent female directors and financial performance. Female independent antennae is differently valuable; non-diversifying visibly in size boards indicate negative returns.
- **Director Independence:** A research by IICA on its financial performance implied that an effective director who is an individual free of self-interests and does not obstruct the proceedings of an organization positively influences profit levels, and shareholder earning determinants remarkably.

The results indicate that Companies Act and SEBI reforms have resulted into quantifiable governance and performance enhancement. Nevertheless, they sound a warning, that these advantages might be offset in extreme circumstances of role congestion (e.g. busy executives) and when they have false sources of independence.

4.4. Practical Problems

In spite of statutory changes, corporate India is still grappling with some systemic weakness that frustrates the intended effect of these provisions.

Promoter dominance and role confusion: In most cases, the independent directors do not have all the freedom what with powerful promoters controlling strategic and operational decision making. Surveys and case studies have shown that IDs are often side-lined, and thus they have no access to important information making them less productive.

Over commitment and status dilution: Well-known directors often have many board assignments in the name of the so-called busy directors who have no time to pay enough attention to the responsibilities of governing. Even as SEBI and the Companies Act limit directorship, they are not necessarily sustainable limits necessary to active participation of the directors.

Tokenism vs. real diversity: Although gender quotas (Companies Act) and female representation thresholds (Clause 49) have enhanced the diversity of the boards, it has been found (Saha 2023; Access to India reports) [61] that female directors are still limited representational, as they have limited voice unless they are in strategic position or assume a prominent place in board.

Information and training gaps: Good governance needs subject expertise, usually covering financial knowledge, understanding of risk and familiarity with ESG, but in many cases the independent directors do not have this. Clause 49 specifies training, but this is not majorly done and so performance of ID, and effectiveness of the boards are affected.

4.5 Conclusion and Proceeding

The interaction between the legal and regulatory framework as provided by the Companies Act 2013, SEBI LODR, and Clause 49 has achieved the base-level governance infrastructure of India that is the requirement of an 'independent oversight, the establishment of accountability of committees, gender diversity, and the systematic training. The empirical evidence of 20212024 reaffirms that these changes are associated with the better performance of firms, but still there is a worry about the dominance of promoters, the role of promoters and their effectiveness as well as capacity of the board.

In India, to realise the ethos of board independence there must be

1. Give the independent directors the right to unhindered access to information and the right to decision; subject it to the will of the directors (this never fails to please them).
2. Watch the work of directors so there is purpose.
3. Implement formal, favourable training of directors of risk, ESG, and strategic governance.
4. Improve board evaluation and review in terms of leadership and ethical culture, as opposed to through formal compliance.

Interventions of this nature would make India more in coordination with international systems of governance and practically bring into reality the trend of stewardship, as it is conceived of in global standards.

5. Evolving Board Roles & Practices

Strategic Leadership: Empirical research has shown that successful boards are actively involved in the making of strategic decisions as opposed to being vigilant monitors. As demonstrated by Clark and Maggitti (2012) and Kiel and Hendry (2004) [56], there has been a trend towards boards playing the role of actual strategic partners by providing insights capable of matching the vision of management with long-range corporate goals. This approach to strategic orientation has especially become more central, particularly in times of discontinuity, including the COVID-19 pandemic where the role of directors in scenario planning, business continuity, and innovation were extremely important in terms of organizational resilience. Recent case studies on Tax Guru (2022) [12] in India highlight the important governance success whereby the boards worked with the management to shunt on product strategies and digital adoption after the pandemic. Reflectively, the Indian legal scholarship by Ipleaders (2023) [57] reinforces such a change by examining changes in Companies Act provisions that promote board engagement in the formulation of strategic choices. An institutional survey in Journal of International Business Studies (2024) compares and simplifies firm-level analysis that demonstrated a investors superiority of return on equity (ROE) and market valuation between firms with active board enaregement, as shown by final review quarterly strategy session. Directors are now possessing technical expertise, knowledge of global markets and sensitivity to governance to build sustainable development pipelines. This is a radical change to the early 2000s obsession of compliances, which further confirms that modern-day boards are critical in less predictive and volatile business environments.

Risk Digital Governance

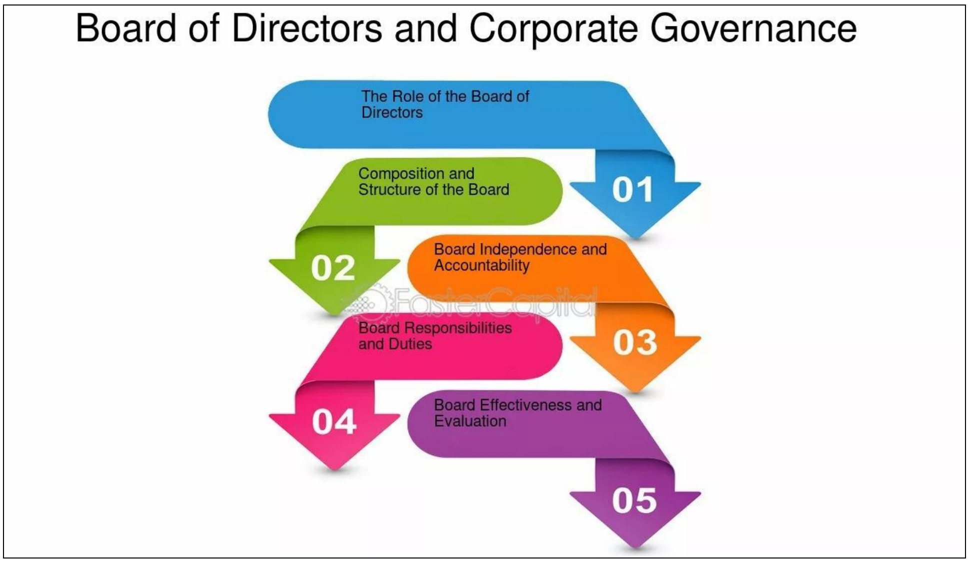
Risk is no longer a matter of paying only lip service under governance today. Risk management, especially ERM (enterprise risk management) and digital risk governance now form a significant part of the board frame. The current regulatory guidance and surveys through the 2023 iJALR review all support the board mandate to challenge cybersecurity, data privacy, and third-party risks. Directors are becoming actively involved in the approval of cyber-risk programs and the monitoring of breach response plans. In a 2023 Deloitte report, 82 percent of the chairs of board found digital risk among the top 5 strategic priorities; half had board-level cybersecurity committees. Blogs are being published in iJALR (2022) in India where board members are actively involved in shaping agendas of digital transformation: in the case of high-profile multi-purpose cyberattacks, boards have started requiring third-party compliance audits of their cybersecurity and vendor-risk evaluations. Directors can now regularly sit down with CISOs and digital risk professionals and provide governance and advice. The Global Board Survey (2024) also attests that boards that demonstrate a leadership approach to integrated digital-risk governance score better than those that pursue management-only best practices when measuring key performance indicators, including response time to incidents and business continuity. Top-level corporations are integrating digital knowledge in boards or accessing third-party consultants in making crucial risk decisions. This is the shift in the hierarchical supervision model to a collaborative and expert-led model as the changing roles embrace the board structures to the modern demands.

Environmental, Social and Governance (ESG) and Sustainability Monitoring

Boards are being demanded more and more to promote environmental, social, and governance (ESG) outputs as a way of not only meeting the expectations of their stakeholders, but more importantly, to ensure the retention of a long term value. This change is confirmed in several fields of academic research in 2021-2024. According to Crifo, Escrig-Olmedo, and Mottis (2022) [60], a firm that has actively established a board ESG committee has a high chance of reporting a better sustainability record and a better ESG rating. Fernandez-Feijoo, Ruiz-Blanco, and de la Cuesta Garcia (2023) also establish that building a sustainable corporate has a positive relationship with board size as well as board diversity because additional board seats will enable specific oversight. Such conclusions make their way into the international practice: a 2023 Deloitte report in the Wall Street Journal highlights that now almost three-quarters of Fortune 500 directors include designated ESG or sustainability committees. UK board reports of The Times show that companies with robust ESG governance tend to bring in greater institutional investment and also have a low cost of capital. Tata Steel and Infosys of India have established a special ESG committee with independent directors that have enhanced the carbon reduction targets and the social compliance objectives. The most important, however, is that board-level engagement in ESG strategy no longer exists in token boxes, it is now implemented in a board-approved framework, risk dashboards, and executive pay tied to sustainability goals. The shift in the treatment of ESG oversight in boards to boardroom mainstream shows that current boards need to accommodate short-term profitability with long-term environmental and social resilience.

Board Diversity Dynamics

Diversity on boards such as gender, culture, expertise and thought has been observed to increase their effectiveness. Academic data between the years 2021-2024 have strongly indicated that diverse boards play a big role in the provision of strategic understanding, ethical consideration as well as risk management. According to the report of the Oxford Caclub India Quarterly (2023), companies that have at least three female directors in their boards show a 15 percent increased ROE as well as better measures of stakeholders trust. The Journal of Finance and Governance study (2022) supports the argument and proves that gender-balanced boards make more ethical choices under pressure, as they commit fewer legal or compliance violations. Also, the cultural and expertise-wise heterogeneity will also lead to the improved corporate governance. According to cross-country evidence brought in the Academic OUP Online Journal (2023), a board that has members of different cultures is better placed to struggle with the complexity of regulations and establish all-inclusive policies. A study conducted through Science Direct and released in 2024 shows that subject-matter experts, commonly known as digital, ESG, or legal experts, contribute the board performance in cases such as their matter of expertise. According to Indian thought leaders in Ipleaders (2022) [58], historic policy shifts requiring female directors seats are assessed with an emphasis on how quotas will not work without a strategic shift. Dynamic inclusion is lacking when it comes to structural diversity. Proactive inclusion: proactive and assorted boards have now integrated gender diversity requirements with board rotation in committee responsibilities, organization, mentoring, and across functions. The change of the board composition enables the more substantive discussion, reduces the groupthink effect, and enhances flexibility, which is vital in the contemporary erratic corporate world.



Source: (Meena Bhatia, 2021)

Fig 3: Board of Directors and Corporate Governance

In conclusion, the modern corporate boards are no longer the reactive control mechanisms. They are purpose-oriented logisticians who reach company direction, digital risk resisters who oversee enterprise safety, ESG innovators past long-term worth, and conveying blocks of varied opinions that would make governance operations stronger. The emergent roles require a cultural, structural, and professional change in the board. Directors are supposed to change now, mixing technical expertise with moral virtue and pay attention to stakeholders and changes that make Indian and international governance comparable to the needs of the 21 st -century corporate environment.

6. Comparative Insights & Gaps: Convergence

Likewise, all global corporate governance codes (such as the OECD Principles (2023), UK Corporate Governance Code (2024) and the South African King IV (2016, updated until 2024)) converged in recent years over the following major board structures and roles: effective oversight through audit committees, separation of the roles of the chair and CEO, and sustainability governance. This characteristic is consistent with the scholarly approach that systematic oversight lowers the expenses of agency and increases firm performance; (Fama & Jensen, 1983; Crifo et al., 2022) [59, 60]. India has made such analogous statements official by way of the Companies Act 2013 and the LODR provisions at SEBI. As an example, Section 149 requires independent directors, similar to that of the OECD demand of independence of the board; Clause 49 issues that audit and nomination committees be prescribed in a similar manner to UK and the OECD. Empirical findings in 20212023, including those of Saha (2023) [61], reveal that, in Indian companies, most boards have followed these structures, which are associated with ROE levels and more favourable ESG ratings. In practice, the Indian boards have now been holding regular audit and risk committees, including in annual filings sustainability reports as well as reporting split leadership of the board. The outcome is obvious: the board design in India is now in line, on paper, with international audit, role-separation, and sustainability demands, meaning a structural convergence.

Disagreement & Differences: Although there is formal alignment, there are still weak spots in enforcing it in India as compared to the UK and South Africa. In the UK, an independent review of the practice is undertaken by the Financial Reporting Council (FRC) [4] which issues penalties where non-compliance occurs and often speaks out or acts in instances where governance is not up to mark. Through the impact analysis of the South African King IV too, the King highlights the stakeholder responsibility, the non-compliant firms face reputational costs and institutional investor activities. In India, on the other hand, the reasonably high level of enforcement is still lacking: audit committees are routinely procedural, internal training unsystematic, and sanctions slow to be imposed in the event of lapses. A recent nodal review of SEBI and MCA under the LODR in the year 2022 identified that 37 percent of the listed companies have not been in compliance with the norms of independent directors, but slight penalties were imposed. Indian IDs can be criticized according to Arora and Soni (2023) [39], because promoters side-lines them, they are conditioned in its control of decision making and information scarcity. Additionally, Hu et al. (2023) show that Indian independent directors tend to have more positions of weak attendance and little appreciation of strategy and plan, terming such as independence in name, but not in deed. The causes are cultural, institutional and economic hurdles which include resistance by family owned companies to independent boards, regulator cost in-sensitivity and low levels of investor activism. Therefore, albeit India has quite similar board structure designs as internationally, its implementation and real independent controls are not as good as international.

Case Examples

IL&FS Scam (2018-2021) [63]: The recent IL&FS failure is the darkest hour of Indian boards turning toward compliance and away from strategic vigilance. The 348- entity sprawling structure of IL&FS hid the increasing debt through the aggressive leverage and asset-liability mismatches as recorded by Meena Bhatia (2021) and Anuradha Sharma (2024) [64, 65]. As it had a prominently promoter-influenced and operationally detached board, its board represented a ceremonial oversight model as opposed to a risk active monitored board. Audit committees did not question related-party transaction or call them to carry out stress tests. Consequently, the failure of the NBFC at Noida led to systematic market spread and necessitated the involvement of the government under the leadership of NCLT and SFIO. A SSRN analysis of the industry (2022) referred to this failure as one that indicated that directory-oriented boards did not perform serious fiduciary responsibility. The board disregarded the early warning signs, lacked control on credits and failed to enforce risk limits despite the formal audit committees depicting the gap between the formal structure and the practice of strategic governance.

ICICI Bank Conflict of interest (2009-2023)

Videocon loan scandal also highlights the inadequacy of formal governance instruments in India. The former ICICI Bank CEO -Chanda Kochhar- had approved related party lending to Videocon between 2009 and 2011. Either the board members deferred to her or never realized there was a conflict, even though there were in place audit and risk committees, and this led to default amounting to 1,700 crore and facing repercussions about reputation. The board responded by getting rid of her only after media pressure; she was ousted, CBI investigation followed, and new governance regulations were formulated. According to Fernfort University, (2024), the crisis showed that the board could not actively monitor the conflict-of-interest policies and proactive monitoring. In spite of the structures that were in place in India, it failed to take preventative measure and reverted to process adherence instead of focusing on governance where form superseded substance.

Analysis: The two examples of IL&FS and ICICI also demonstrate a defining trend: the Indian boards are structurally compliant: the presence of independent directors, audit committees, and risk frameworks, and a lack of strategic agency integration. Directors also tend to have limited access to necessary information, or they may not be independent of the powerful promoters and hence are incapable of action (Arora & Soni, 2023; Meena Bhatia, 2021) [39]. Board members habitually ignore asking probing questions, order independent audits, and require risk analysis; committees perform in auto pilot mode, merely approving what the management wants to do. These are symptoms of much more serious ills of governance: a climate of signifying obedience, a lack of director education and a lack of regulatory pushiness. In relation, the UK regulators actively question the boards and punish misconduct, unlike in South Africa where the best practices encourage stakeholder alignment that undermines exclusivity of shareholder views. The practice of IL&FS and the ICICI emphasizes necessity of:

1. Had powerful audit/risk committees who had access to third party expertise and complete disclosure of data.
2. Board capacity building: programs of independent directors in the areas of risk, digital, ESG and corporate strategy.
3. Strong enforcement, such as quicker fines, regulatory drilling-audits and obligatory board assessments.
4. Responsibility among the promoters, improved tracking of insider trading, related-party management, and cooling-off there should be better tracking of insider trading, increased scrutiny of related-parties and cooling-off periods.

The corporate governance framework in India has achieved structural convergence with the superior jurisdiction: the incorporation of audit committees, risk committees, requiring independence of boards, and sustainability disclosures. Nonetheless, as in the case of spectacular board disasters, disparity is still deeply rooted on the operational level. Board-related myths of the form-versus-function kind remain unbroken: on paper, board functions duplicate world-wide best practices but in reality, they are only an empty shell. Unless, India undergoes a cultural change that features lawyerization of the processes of board supervision, strengthening its independence, and nurturing proactive board participation, its corporate governance will be susceptible. The gap between the compliance and strategic governance also needs to be closed based on the lessons learned in the cases and compared with UK and South African government accountability standards to bring meaningful change. This transformation is the only way to ensure that Indian boards are in tandem with expectations prevailing in the global ambiance, to reduce the systemic risk, and to ensure the enterprise is able to gain in the long run.

7. Recommendations

India the Regulatory Enhancements (India)

In an effort to match the Indian models of board oversights with the global standards, the recent changes in the regulation have attempted to introduce ESG and risk committees, independent chairs, and improve training and information flow of the independent directors (IDs). In March 2023, SEBI endorsed a fundamental ESG disclosure framework (BRSR Core) among the top 150 listed corporations, with an escalation course to cover additional firms over the next several years by FY 202627. At the same time, the LODR amendments increased the norms of board composition specifics, enforcing at least two-thirds of IDs in the audit and nomination committees, and ensuring the compliance of IDs with specific skills and fitment, or training characteristics to increase their decision-making power. In 2021, the SEBI took another reform, requiring special resolutions to be made to appoint IDs and providing the D&O insurances to IDs, which exempts them inappropriate liability and gives them the motivation to serve on the boards objectively. The training and familiarization regimes are also broadened: there are formal induction courses on governance, finance, risk, and ESG provided by companies, and all the induction courses on governance, risk, and ESG are run regularly by organizations such as IOD India and Indian Institute of Corporate Affairs (IICA) directed at carrying out director masterclasses and ESG professional certification. Such concerted actions are not just procedural, but they portray a strategic business transformation of board culture, and this has given the IDs the permit to lead performance, sustainability and compliance with power, independence, and knowledge.

Use of the Global Best Practices

India is gradually following international practices in terms of corporate governance with emphasis on formal board assessment, Section 172a type of stakeholder obligations and two leadership system. SEBI mandates that under a more elaborate scheme (Regulation 178 and guidance thereon) the boards should conduct performance evaluation at various levels namely board level, committee level, the level of individual directors and the level of the chairperson on an annual basis. These assessments are carried out objectively and without repercussions, on a confidential basis, and their feedback is since checked by the independent directors and the nomination committee, similar with a high level of scrutiny in the UK. In India stakeholder governance is creeping towards explicitness as was heard in the UK since 1992 in Section 172 duty: In March 2023 SEBI reforms on stakeholder empowerment of shareholders spoke of material disclosure, periodic shareholder authorisations and clarity of rights -board actions must have regard to long-term and stakeholder scenario. In the meantime, although the call to separate chair and CEO has not been made uniformly a regulatory push and CII guidelines on governance has approved the styling of two chairmen or the installment of Lead Independent Chairman in the case of a combination of roles. This is in line with best practices globally and supports transparency in decision-making, strategic depth and accountability of the board which are critical in ensuring congruence with corporate governance international standards and enhancing the corporate credibility through the same.

Cultural institutional Reforms

Cultural and institutional reinforcement of the corporate governance system in India needs changes to promote the behavior of stewardship and regulatory strength. A change towards regulation is certainly required but not enough along with wider change towards boards becoming active custodians of sustainable value as opposed to compliance functions. Researchers claim that firms that are driven by promoters do not easily accept such stewardship, as they are rather to be rooted in the tradition and keeping everything under the control of the major power. As a solution to this problem, the corporate governance forums such as the IOD and CII have embarked on culture training through conventions and case studies that aim to influence the boards into caring about ESG, risk resiliency, and strategic oversight. At the same time, in addition to training, other institutions like IICA are expanding regulatory capacity, training their officers on the new board practices, such as compliance, ESG, and performance assessment. Moreover, the March 2025 decision by SEBI to put in place high-level committees to look into conflict-of-interest norms governing directors and officials are another step towards institutionalizing transparency and checks and balances into the regulators themselves. Through enhanced sharpened regulation instruments, introspective board cultures and grounding ethical leadership, India is building up an ecosystem of governance that is vigilant, responsible and comparable with international standards of stewardship.

8. Conclusion

The engagements of boards have shifted overboard with regards to a compliant model that is generally oriented to a functional model that is more inclined to long-term value, stakeholder responsiveness, and sustainability. There are reforms in India based on the Companies Act 2013 and LODR of SEBI that have enhanced board independence, ESG reports and control systems. Positive alignment OECD and UK codes code reflects use of the global practice including board evaluations and risk committees. But the implementation is a problem, particularly, in the promoter-oriented companies where actual freedom of action and responsibility are likely to be affected. There are more cultural resistance, inadequate training of directors, and the inadequate regulatory capacity which also complicates the process. Nevertheless, the Indian boards are gaining ground as the heart of corporate resilience especially toward climate change, cyber threats, and governance failures. Further regulatory and institutional change is necessary to inculcate an ethic of stewardship and to place boards in an effective position to be gatekeepers of performance, ethics, and sustainability in an ever-changing international context.

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