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Role And Responsibilities Of Independent Directors Under The Companies Act, 2013: An Analytical Study

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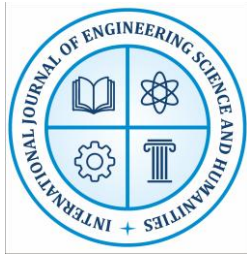
ABSTRACT

Independent directors constitute a central mechanism of board accountability under the Companies Act, 2013. Their legal position is designed to strengthen objective oversight, protect stakeholder interests, improve the integrity of board decision-making and create a counterweight to managerial and controlling-shareholder influence. The present paper examines the statutory role of independent directors and evaluates how far the institutional conditions necessary for effective independence were visible in Indian corporate practice during the period following the 2013 Act and up to 2018. The study adopts a doctrinal and secondary empirical approach. Sections 149 and 166, Schedule IV, the relevant Companies Rules and the SEBI listing framework are read together with published board-governance evidence. The analysis focuses on role clarity, agenda influence, board attendance, time commitment, board evaluation, separate meetings and relationship-based independence. The evidence presents a mixed picture. Participation in meetings was substantial, yet important weaknesses remained in the definition of roles, influence over board agendas, leadership among independent directors and evaluation practices. The study argues that statutory independence should therefore be distinguished from functional independence. Effective accountability depends not only on satisfying eligibility and composition requirements, but also on access to information, adequate time, meaningful participation, professional judgment and institutional freedom to question management and controlling interests.

Keywords: Independent Directors, Companies Act, 2013, Corporate Governance, Board of Directors, Director Responsibilities

1. INTRODUCTION

Corporate governance reforms in India have progressively shifted the board of directors from a largely managerial institution toward a structure expected to provide monitoring, strategic guidance and accountability. The Companies Act, 2013 represents an important stage in this transition because it gives statutory recognition to independent directors and specifies their position within the governance architecture of prescribed companies. The reform is especially significant in the Indian context, where concentrated promoter ownership can create governance concerns that extend beyond the conventional manager–shareholder conflict.



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Section 149 of the Companies Act, 2013 lays down the framework for independent directors, while Schedule IV provides a Code for Independent Directors covering professional conduct, role and functions, duties, appointment, separate meetings and evaluation. The framework expects independent directors to bring objective judgment to board deliberations, scrutinise management performance, examine the integrity of financial information, assess risk-management and control systems, safeguard stakeholder interests and balance conflicting interests. Section 166 further places directors within the wider statutory framework of fiduciary duties.

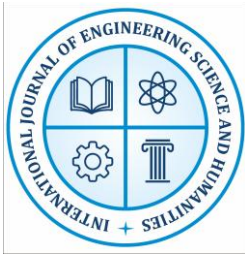
The effectiveness of this model, however, cannot be evaluated solely by counting the number of independent directors on a board. A director who satisfies the formal criteria of independence may still face constraints arising from appointment practices, promoter relationships, weak information flows, inadequate preparation, limited time commitment or inability to influence the board agenda. The distinction between formal independence and functional independence is therefore fundamental to any meaningful assessment of the 2013 framework.

This paper analyses that distinction by integrating company-law provisions with published empirical evidence available up to 2018. Rather than treating numerical data as an end in itself, the quantitative indicators are used to examine specific dimensions of the statutory role— independent judgment, participation, oversight, evaluation and accountability. In this manner, the paper seeks to determine where the post-2013 framework appears institutionally strong and where implementation continued to constrain the practical contribution of independent directors.

2. REVIEW OF LITERATURE

Mathew, Jaya and Bhagwat, Warada (2015). The study examined the strengthened position of independent directors under the Companies Act, 2013 and considered whether the new statutory framework could improve corporate governance in India. It emphasised the shift from a largely listing-based governance mechanism to a codified role involving eligibility conditions, appointment requirements, professional conduct and specific functions under Schedule IV. The study is directly relevant to the present paper because it highlights the legal expectations placed on independent directors after the 2013 reform.

Pande, Santosh and Ansari, Valeed Ahmad (2015). The authors analysed board independence and the regulatory framework governing the appointment of independent directors in listed Indian companies. They argued that concentrated ownership creates a distinctive governance problem in India because dominant shareholders may influence board appointments. Their analysis therefore places particular importance on strengthening the appointment process so that independent directors can exercise genuine autonomy rather than merely satisfy formal composition requirements.



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Batth, Vijaya, Nayak, Bhagirathi and Sarangi, Pratima (2016). The study discussed the changing responsibilities of independent directors in the Indian business environment, particularly their role in internal control, risk management and protection of non-controlling shareholders. It also drew attention to the practical challenges faced by independent directors despite stronger governance codes. The study supports the view that effectiveness depends on vigilance, competence and the capacity to question management, not simply on presence on the board.

Dadhich, Garima (2016). The author examined the emerging role of independent directors in the boardroom after the Companies Act, 2013. The analysis focused on whether the codified powers, functions and responsibilities of independent directors were sufficient to promote accountability and protect stakeholder interests. It is useful to the present study because it treats legal empowerment and practical boardroom effectiveness as related but distinct dimensions of corporate governance.

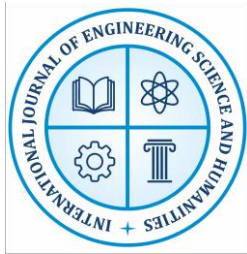
Katoch, Rupinder (2017). The study focused on the effectiveness and independence of independent directors in India and analysed practical issues relating to appointment and removal, tenure and liability. It highlighted the continuing debate over whether directors who satisfy formal legal criteria are able to remain sufficiently independent from management in practice. The study reinforces the need to distinguish statutory independence from functional independence.

Ramasubramanian, Gopalakrishnan (2017). The study examined independent directors, corporate governance and company performance in the Indian context, with particular attention to family ownership structures. It observed that the priorities of family-controlled boards can influence governance outcomes and argued that the contribution of independent directors depends on their experience, credibility and ability to act in the wider interests of shareholders and stakeholders.

Kishore, Kamal (2018). The study compared the legal provisions governing independent directors in India and the United States and traced the development of the institution from governance codes to statutory regulation. In the Indian context, it highlighted the elaborate treatment of independent directors under the Companies Act, 2013. The comparative perspective is relevant because it shows that formal legal design must ultimately be supported by independence from material conflicts and effective board participation.

3. OBJECTIVES OF THE STUDY

- 1) To examine the statutory position, role and responsibilities of independent directors under the Companies Act, 2013.
- 2) To analyse the practical functioning of independent directors through measurable indicators of role clarity, participation, time commitment and board influence.



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- 3) To evaluate the implementation of board evaluation and separate-meeting mechanisms as instruments of accountability.
- 4) To examine the distinction between formal independence and functional independence in the Indian corporate context.
- 5) To identify governance measures capable of strengthening the effectiveness of independent directors.

4. RESEARCH METHODOLOGY

The paper adopts a doctrinal-cum-empirical analytical design. The doctrinal component examines the Companies Act, 2013, particularly Section 149, Section 166 and Schedule IV, together with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulatory guidance on board evaluation is also considered because evaluation became an important mechanism for assessing the contribution of boards and individual directors.

The empirical component relies on published secondary evidence available up to 2018. The principal governance survey is the India Board Report 2015–16, which covered more than 500 companies and reported board-level practices concerning independent directors. Evidence concerning board-evaluation practice and 2018 board composition/engagement is used where it directly illuminates the statutory responsibilities. The analysis is descriptive and comparative. Percentages, percentage-point differences and ratios are calculated only from reported observations. The paper does not combine heterogeneous sources into an artificial pooled dataset and does not generate unsupported regression coefficients.

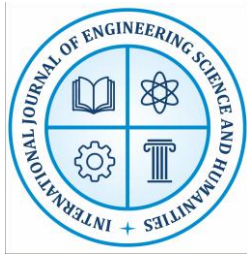
5. LEGAL FRAMEWORK GOVERNING INDEPENDENT DIRECTORS

5.1 Statutory Status and Independence

Section 149 institutionalises independent directorship and prescribes eligibility criteria intended to separate the director from material managerial, promoter and pecuniary influences. The statutory architecture treats independence as both a status and an ongoing condition: the director must satisfy the legal criteria and provide the required declaration of independence. The legal design is therefore aimed at creating a board member capable of exercising judgment without dependence on executive management or controlling interests.

5.2 Duties under Schedule IV

Schedule IV converts the concept of independence into expected conduct. Independent directors are required to bring an independent judgment to questions of strategy, performance, risk management, resources and key appointments; scrutinise management performance; satisfy themselves regarding the integrity of financial information and the robustness of controls; safeguard stakeholder interests; and balance conflicting interests. The Code also expects them to



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undertake induction, update their skills, seek clarification where necessary and participate constructively in board and committee work.

5.3 Separate Meetings and Evaluation

Independent directors are required to hold at least one meeting in a year without the attendance of non-independent directors and members of management. This meeting reviews the performance of non-independent directors and the board, reviews the chairperson and assesses the quality, quantity and timeliness of information flowing from management to the board. The evaluation framework is therefore closely linked with information quality and the capacity for candid deliberation outside management presence.

5.4 Liability and Accountability

The 2013 framework does not make an independent director automatically responsible for every corporate default. Liability is linked to the statutory conditions applicable to acts of omission or commission occurring with the director's knowledge attributable through board processes, with consent or connivance, or where the director did not act diligently. This approach attempts to reconcile meaningful accountability with the non-executive character of the office.

6. DATA ANALYSIS AND INTERPRETATION

The following analysis uses quantitative indicators as evidence of how the statutory responsibilities operated in practice. The purpose is not merely to reproduce percentages, but to connect each indicator with a specific governance function: clarity of mandate, ability to influence deliberation, diligence, evaluation and genuine independence.

6.1 Clarity of Mandate and Ability to Influence Board Deliberations

Table 1. Indicators of Role Clarity and Board Influence

Governance Indicator	Observed Position	Analytical Implication
Role not defined at appointment	97.5%	Very weak operational specification of statutory responsibilities
Independent directors not driving board agenda	65.0%	Limited capacity to determine issues placed before the board
Companies without a lead independent director	92.0%	Limited formal coordination among independent directors

The evidence reveals a pronounced difference between the breadth of statutory responsibility and the way the role was operationalised within companies. If 97.5 per cent of independent directors did not have their roles defined at appointment, the corresponding proportion with clearly defined roles was only 2.5 per cent. This implies a ratio of approximately 39 cases without defined roles for every one with a defined role. Such a gap is significant because Schedule IV assigns responsibilities ranging from strategic scrutiny to stakeholder protection; without



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company-specific articulation of expectations, compliance may remain generic rather than performance-oriented.

Agenda influence presents a related problem. Sixty-five per cent of companies reported that independent directors did not drive the board-meeting agenda. The complementary proportion is 35 per cent, creating a 30-percentage-point imbalance. Independent oversight is necessarily reactive when management determines the subjects, timing and information surrounding board deliberation. Similarly, the absence of a lead independent director in 92 per cent of companies suggests that formal mechanisms for coordinating independent views were uncommon. A lead-independent-director structure is not synonymous with statutory compliance, but its scarcity is relevant when assessing the institutional capacity for collective independent judgment.

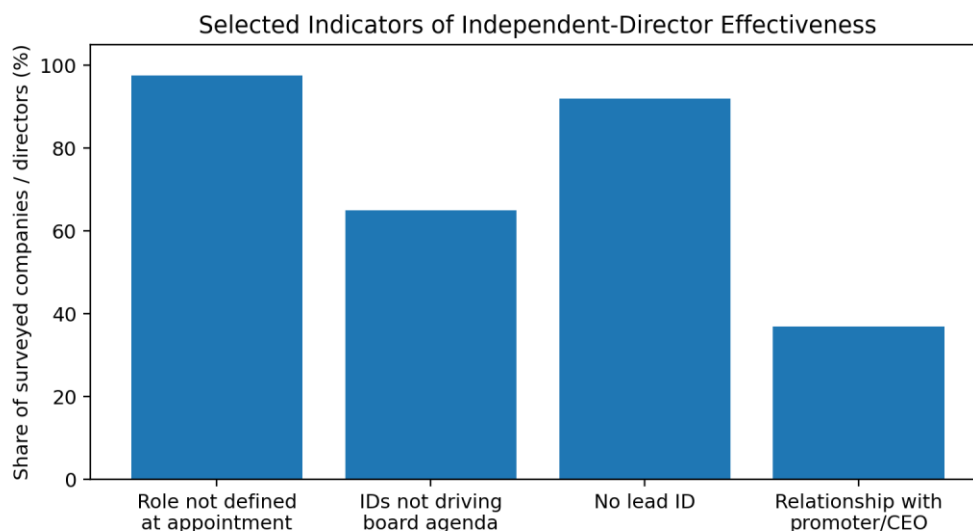


Figure 1. Selected Indicators Affecting the Functional Effectiveness of Independent Directors

6.2 Independence in the Context of Promoter and Management Relationships

Table 2. Relationship-Based Indicator Relevant to Functional Independence

Indicator	Reported Share	Complementary Share	Difference
Companies reporting independent directors related in some manner to promoter/CEO	37%	63%	26 percentage points



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The relationship indicator requires careful legal interpretation. The reported 37 per cent cannot be equated automatically with violation of Section 149 because statutory independence depends on defined legal criteria and the facts of each appointment. Nevertheless, the indicator is relevant to functional independence. In concentrated-ownership companies, professional, social or other relationships can affect perceptions of objectivity even where formal eligibility is satisfied. The 26-percentage-point difference between the reported relationship and non-relationship categories indicates that the majority did not fall within the reported relationship category, but the minority is sufficiently large to justify closer nomination and disclosure scrutiny.

6.3 Diligence through Attendance and Board Participation

Table 3. Board-Meeting Attendance of Independent Directors

Category	Attendance	Shortfall from Full Attendance
Overall	83%	17 percentage points
Listed public-sector companies	89%	11 percentage points
Listed multinational companies	53%	47 percentage points

Attendance provides a direct behavioural measure of diligence. The overall attendance rate of 83 per cent suggests that independent directors generally participated in board meetings rather than remaining nominal appointees. Yet the aggregate masks substantial variation. Listed public-sector companies recorded 89 per cent attendance, compared with 53 per cent for listed multinational companies—a difference of 36 percentage points. The MNC figure also leaves a 47-percentage-point shortfall from full attendance. This variation is analytically important because the duties in Schedule IV depend upon actual participation: scrutiny of management, assessment of risk and examination of financial information cannot be performed effectively in the director's absence.

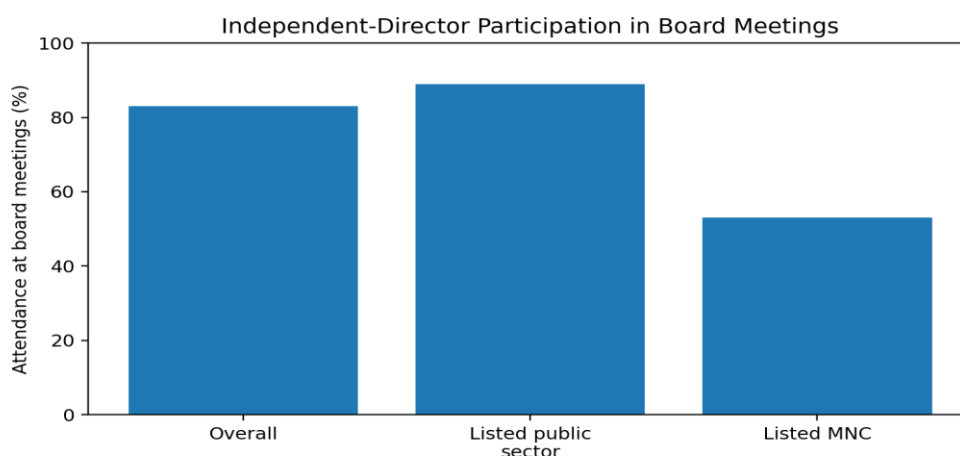


Figure 2. Independent-Director Participation in Board Meetings



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6.4 Time Commitment and Capacity to Discharge Duties

Table 4. Annual Time Commitment to Each Board

Professional Category	Days per Board per Year	Difference from Overall
Women independent directors	10.0	+1.3
Lawyers	9.8	+1.1
Expatriates	9.6	+0.9
Accountants	9.4	+0.7
Overall	8.7	—
Others	8.1	−0.6
Retired bureaucrats	7.0	−1.7
Academics / education experts	5.2	−3.5

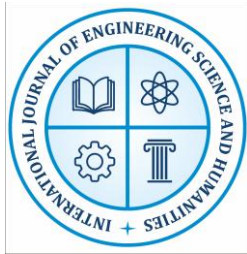
The average commitment of 8.7 days per board per year provides a useful measure of the time resource available for governance work. The highest reported category, women independent directors, devoted 10.0 days, while academics and education experts devoted 5.2 days. The 4.8-day difference between the highest and lowest categories is substantial relative to the overall mean. The statutory role encompasses preparation, committee work, risk oversight, financial scrutiny and stakeholder concerns in addition to attendance at formal meetings. Consequently, the analysis indicates that effectiveness should be assessed not only through attendance but through the total time available for preparation and follow-up.

6.5 Board Evaluation as an Accountability Mechanism

Table 5. Development of Board-Evaluation Practice

Evaluation Indicator	Reported Position	Interpretation
Companies without a board-evaluation process in 2015–16 survey	62%	Implementation remained incomplete
Implied companies with a process	38%	Minority of surveyed companies
Preference for internal evaluation among companies using evaluation	89%	Strong reliance on internally controlled process
Preference for self-assessment among companies needing implementation	66%	Internal model remained dominant
Preference for external/third-party assessor	16%	Limited external facilitation

Board evaluation is one of the clearest areas in which the Companies Act attempted to convert accountability into a recurring governance process. Yet 62 per cent of surveyed companies did not have a board-evaluation process, implying that only 38 per cent did. This 24-percentage-



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point difference shows that implementation lagged behind the legal transition. Among companies already undertaking evaluation, the strong preference for internal evaluation indicates that boards retained substantial control over the assessment process.

The subsequent regulatory response is consistent with this implementation difficulty. SEBI issued its Guidance Note on Board Evaluation in January 2017, recognising that the concept remained at a nascent stage and that listed entities required greater clarity regarding the evaluation process. By 2016–17, NSE–IiAS research was examining annual-report disclosures on evaluation practices, reflecting a shift from whether evaluation existed toward how meaningfully it was being conducted. The development suggests gradual institutionalisation rather than immediate maturity.

6.6 Board Composition and Engagement at the 2018 Cut-off

Table 6. Engagement Indicator from NIFTY 500 Board Data at the 2018 Cut-off

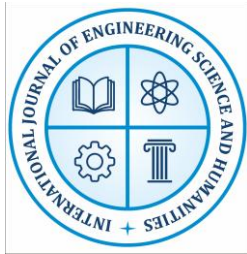
Indicator	Observed Position	Governance Reading
Corporate board members covered	4,746	Broad NIFTY 500 board universe
Directors attending less than 75% of board meetings	Up to 25%	One-quarter engagement concern
Director's meeting or exceeding 75% threshold (implied)	At least 75%	Majority displayed higher attendance

The 2018 evidence broadens the participation picture beyond the earlier survey. Data covering 4,746 board members from NIFTY 500 annual reports indicated that as many as one-quarter of directors attended fewer than 75 per cent of board meetings. The complementary reading is that at least three-quarters met or exceeded the 75 per cent attendance threshold. This is not an independent-director-only measure and should not be presented as such; its importance lies in demonstrating that board engagement remained a live governance issue at the end of the study period despite legal facilitation of electronic participation.

6.7 Independent Directors and Corporate Performance: Limits of Structural Independence

Table 7. Empirical Reading of Board Independence and Performance up to 2018

Analytical Issue	Published Empirical Finding	Implication
Presence of independent directors and financial performance	No significant effect reported in a 2018 panel study of large listed Indian firms	Numerical representation alone may not determine performance
Board independence and market valuation	Effects vary across static and dynamic specifications	Endogeneity must be considered



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under alternative estimators		
Governance interpretation	Structural independence $\neq$ functional effectiveness	Behaviour and institutional context remain important

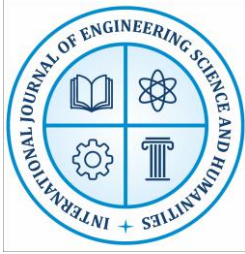
The performance literature strengthens the distinction between statutory presence and practical effectiveness. A 2018 panel study of large listed Indian firms reported that the presence of independent board directors did not significantly affect financial performance. Separately, research published in 2018 showed that the estimated relationship between board independence and market valuation varied when pooled OLS, fixed-effects and dynamic GMM approaches were applied. These findings do not establish that independent directors are unimportant. Rather, they show that the economic contribution of independence cannot be inferred from board composition alone and that causal interpretation is sensitive to endogeneity and model specification.

6.8 Integrated Assessment of Statutory Responsibility and Practical Functioning

Table 8. Integrated Assessment of Independent-Director Effectiveness

Dimension	Empirical Indicator	Assessment
Role clarity	97.5% without defined role at appointment	Major implementation weakness
Agenda influence	65% not driving agenda	Functional independence constrained
Coordination	92% without lead independent director	Limited collective mechanism
Relationship-based independence	37% relationship indicator	Requires careful nomination scrutiny
Participation	83% overall ID attendance	Relatively strong, but heterogeneous
Time commitment	8.7 days per board annually	Capacity varies materially
Evaluation	62% without evaluation process	Early-stage implementation gap
2018 board engagement	Up to 25% below 75% attendance	Participation remained a governance concern

Taken together, the indicators produce neither a wholly positive nor a wholly negative assessment. Independent directors were participating in board meetings at meaningful rates, and the post-2013 legal framework created mechanisms for separate meetings and evaluation. At the same time, the high incidence of undefined roles, weak agenda influence and incomplete evaluation processes indicates that institutional practice had not fully caught up with statutory



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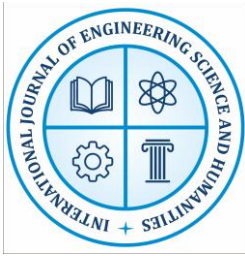
expectations. The central analytical result is therefore that the effectiveness of independent directors is multidimensional: legal eligibility creates the possibility of independent oversight, while actual accountability depends on behaviour, information, time, nomination quality and influence over board processes.

7. MAJOR FINDINGS

- The Companies Act, 2013 substantially strengthened the legal architecture of independent directorship by defining eligibility, conduct, functions, separate meetings and evaluation.
- The evidence shows a sharp gap between statutory responsibility and operational role clarity: 97.5 per cent reportedly lacked defined roles at appointment.
- Independent directors did not drive the board agenda in 65 per cent of surveyed companies, indicating that formal independence did not always translate into influence over deliberative processes.
- The absence of a lead independent director in 92 per cent of companies suggests that formal coordination of independent views was uncommon.
- The 37 per cent relationship indicator is not proof of statutory non-independence but highlights the importance of examining functional and perceived independence in promoter-controlled settings.
- An overall attendance rate of 83 per cent demonstrates substantial board participation, although the 36-percentage-point difference between listed public-sector companies and listed MNCs reveals major heterogeneity.
- Average time commitment was 8.7 days per board annually, with a 4.8-day difference between the highest and lowest reported professional categories.
- Board evaluation was still developing: 62 per cent of surveyed companies lacked an evaluation process, and the 2017 SEBI guidance confirms the need for greater procedural clarity.
- At the 2018 cut-off, broad NIFTY 500 board data continued to show an engagement concern, with up to one-quarter of directors attending fewer than 75 per cent of board meetings.
- Published 2018 empirical research did not support a simple assumption that higher numerical board independence automatically produces stronger financial performance.
- The overall evidence supports a distinction among formal independence, behavioural diligence and functional influence.

8. RECOMMENDATIONS

- ✓ Letters of appointment should convert Schedule IV obligations into clearly defined company-specific responsibilities and expected time commitments.



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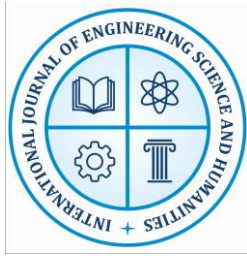
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- ✓ Nomination and Remuneration Committees should examine professional, commercial and relational links capable of affecting actual or perceived independence.
- ✓ Independent directors should have a formal channel for proposing agenda items and requesting information before board meetings.
- ✓ Boards with concentrated promoter ownership should consider mechanisms that facilitate coordination among independent directors.
- ✓ Separate meetings should be used to examine information quality, management responsiveness and unresolved governance concerns rather than treated as a procedural formality.
- ✓ Board evaluation should assess preparedness, constructive challenge, committee contribution, strategic input and stakeholder oversight in addition to attendance.
- ✓ Periodic external facilitation may improve the credibility of board evaluation in large listed entities.
- ✓ Attendance disclosure should be read together with preparation, committee participation and total time commitment.
- ✓ Independent directors should have direct access, when necessary, to internal audit, statutory audit and key risk/control functions.
- ✓ Regulatory assessment should distinguish compliance with board-composition thresholds from evidence of functional board effectiveness.
- ✓ Future empirical research should use consistent firm-level panels covering the post-2013 period and control for ownership concentration and endogeneity.

9. CONCLUSION

The Companies Act, 2013 transformed the position of independent directors by embedding independence within a statutory framework of eligibility, conduct, monitoring, separate deliberation and evaluation. The legal design recognises that corporate accountability requires board members capable of scrutinising management and balancing stakeholder interests without executive dependence. In this respect, the Act provides a considerably stronger institutional foundation than a purely voluntary governance model.

The empirical evidence up to 2018 nevertheless shows that legal architecture and boardroom practice developed at different speeds. Independent directors generally participated in meetings, but role clarity and agenda influence were weak in a substantial proportion of surveyed companies. Evaluation processes were also still being institutionalised. These weaknesses matter because an independent director cannot effectively scrutinise management merely by occupying a formally independent seat; effectiveness requires information, preparation, time, influence and freedom to question decisions.



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The paper therefore concludes that the success of the independent-director framework should be judged through a combination of formal independence, behavioural diligence and functional influence. The Companies Act supplies the legal foundation, while the quality of nomination, information flows, evaluation and board processes determines whether that foundation produces meaningful accountability. Strengthening these institutional conditions is essential if independent directors are to perform the monitoring and stakeholder-protection functions contemplated by Indian company law.

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