# BOARD & BEYOND

BY VOLO ADVISORY

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# *Building the Board*

**Board Self-Awareness**
Are you ready for a board seat? A self-assessment for aspiri...

**Board Networking**
Board networking: building relationships that lead to appoin...

**Board Evaluation**
Board evaluation that changes something: a practical guide

**In this issue**
Our first issue: why the best-run companies build boards before they need them, and how to...

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# Contents

## Editor's letter

Our first issue: why the best-run companies build boards before they need them, and how to start.


| | |
|---|---|
| In this issue | 3 |
| Are you ready for a board seat? A self-assessment for aspiring directors | 4 |
| Board evaluation that changes something: a practical guide | 6 |
| Board networking: building relationships that lead to appointments | 8 |
| Join the VOLO ecosystem | 10 |

IN THIS ISSUE

# Building the Board

Our first issue: why the best-run companies build boards before they need them, and how to start.

## In this issue

- Cover story: building the board before you need it
- The skills matrix, explained
- Interview: a chair on the first independent director
- Board practice: the annual board calendar
- The month in governance

## From the editor

Each issue of VOLO — The Monthly takes one theme and looks at it from the boardroom: what the rules say, what good practice looks like, and what directors and founders in our community are actually doing. As always, we welcome your letters and ideas for future issues at hello@voloadvisory.com.

BOARD SELF-AWARENESS

# Are you ready for a board seat? A self-assessment for aspiring directors

> *An honest self-assessment for senior professionals thinking about an independent directorship: motivation, capability, independence, time and temperament.*

Plenty of accomplished executives assume a board seat is the natural next step after a long operating career. Sometimes it is. But a board role asks for a different set of muscles from running a business, and the people who do well as independent directors are usually the ones who tested their readiness honestly before they started knocking on doors. This guide gives you a structured way to do that.

# Start with motivation

Nomination committees can tell quickly whether a candidate wants to *serve* a board or simply wants the title. Before anything else, write down your answers to these questions:

- Why do I want a board role now, rather than in three or five years?
- What do I hope to contribute, and what do I hope to learn?
- Am I comfortable being accountable for decisions I do not control day to day?
- Would I still want this if the sitting fees were modest?

If your honest answers lean towards status, income or a softer landing after retirement, pause. None of those is wrong in itself, but none will carry you through a difficult board meeting or a governance crisis.

# Understand what the role actually demands

In India, the duties of an independent director are set out in the Companies Act, 2013 — principally Section 149, which defines independence, and Schedule IV, the Code for Independent Directors, which describes guidelines of professional conduct, role, functions and duties. For listed entities, the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations add further expectations around board composition, committees and disclosure.

Read Schedule IV in full before you go further. Ask yourself whether you are genuinely prepared to:

- Bring independent judgement on strategy, performance, risk and key appointments.
- Safeguard the interests of all stakeholders, including minority shareholders.
- Scrutinise management and challenge it constructively, sometimes uncomfortably.
- Report concerns about unethical behaviour or suspected fraud.
- Prepare properly for every meeting and keep yourself informed.

# Check your independence

Independence is a legal test, not just a state of mind. Section 149(6) sets out criteria covering pecuniary relationships, relatives, prior employment and material business dealings with the company, its promoters and group entities. Map your own relationships honestly — past employers, consulting clients, family shareholdings, supplier links. A relationship that disqualifies you from one company may be irrelevant to another, but you need to know where your lines are before a conversation begins.

# Assess your capability

BOARD EVALUATION

# Board evaluation that changes something: a practical guide

> ***Most boards complete an annual evaluation. Far fewer act on it. This guide shows how to design an evaluation that meets the legal requirements and actually improves how the board works.***

In India, board evaluation is a legal requirement for listed and certain other companies. Section 134(3)(p) of the Companies Act 2013 requires the board's report to state how the formal annual evaluation of the board, its committees and individual directors was carried out. Section 178 gives the Nomination and Remuneration Committee a role in specifying the manner of evaluation. Schedule IV and SEBI LODR Regulations 17(10) and 25(4) set out the evaluation of independent directors by the board and the review undertaken by independent directors at their separate meeting.

The result, too often, is a questionnaire filled in once a year, averaged into a score and summarised in a sentence in the annual report. Compliance is achieved. Nothing changes. Here is how to do better.

# Start with the purpose, not the questionnaire

Before choosing a method, the chairperson and NRC should agree what the evaluation is for this year. Examples:

- Is the board spending enough time on strategy compared with compliance?
- Is the information flow from management timely and useful?
- Does the board have the skills it needs for the next three years?
- Are committees working well together, or duplicating effort?
- Is the relationship between the board and the promoter group healthy?

A focused evaluation on two or three themes will yield more than a generic survey of forty questions.

# Choose the right method

### Questionnaire

Efficient and comparable year on year, but it rarely surfaces sensitive issues. Use rating scales sparingly and always include open questions such as "What one change would most improve this board?"

### One-to-one interviews

Conducted by the chairperson, the senior independent director or the NRC chair, interviews draw out issues people will not write down. They take more time and depend on the interviewer's skill and neutrality.

### Externally facilitated review

An independent facilitator, perhaps every two or three years, brings objectivity and benchmarking, and can observe a board meeting. Ensure the facilitator has no other relationship with the company that could compromise their independence.

# Cover all four levels

1. **The board as a whole:** composition, strategy, risk oversight, culture, meeting effectiveness.
2. **Committees:** clarity of terms of reference, quality of reporting to the board, workload.
3. **The chairperson:** reviewed at the separate meeting of independent views of executive and non-executive directors.
4. **Individual directors:** preparation, contribution, independence of judgement, and, for independent directors, fulfilment of the independence criteria. The director being evaluated does not take part in their own evaluation.

BOARD NETWORKING

# Board networking: building relationships that lead to appointments

> ***Most board appointments still come through trusted relationships. A practical guide to mapping, building and nurturing the network that leads to independent directorships.***

Formal processes for appointing independent directors have improved. The IICA Independent Director's Databank gives companies a searchable pool of candidates, and nomination and remuneration committees are expected to assess candidates against defined criteria. Yet in practice, many appointments still begin with a conversation: a chair asking a trusted contact, "Do you know someone who could help us with this?" Your aim in networking is simple — to be the name that comes to mind, for the right reasons.

# Reframe what networking means

Board networking is not about collecting contacts or asking for favours. It is about building a reputation among the relatively small number of people who influence appointments, so that they understand what you offer and trust your judgement. The best board networkers are generous, patient and specific.

> People recommend those they have seen think, not those who have simply asked to be remembered.

# Step 1: Map who influences appointments

Start by listing the people who are typically involved in finding and recommending directors:

- **Board chairs** and chairs of nomination and remuneration committees.
- **Sitting independent directors**, who are often asked for recommendations.
- **Managing directors, CEOs and promoters**, especially in promoter-led companies.
- **Company secretaries**, who frequently manage the logistics of board searches.
- **Investors** — private equity, venture capital and family offices — who nominate or recommend directors to portfolio companies.
- **Search advisers, auditors and legal advisers** who work closely with boards.

Then map your existing connections against these groups. Most senior professionals find they already know more relevant people than they realised, but have never talked to them about governance.

# Step 2: Prioritise depth over breadth

A list of five hundred acquaintances is less valuable than twenty people who know your work well. Choose a focused group — perhaps fifteen to twenty-five people — and plan to build genuine relationships with them over twelve to eighteen months. Weight your list towards people in the sectors and company types where your expertise is most relevant.

# Step 3: Open conversations the right way

When you reach out, lead with curiosity rather than a request. Useful openings include:

- "I am preparing for independent director roles and would value your
- "How did you find your first board role, and what would you do differently?"

Most experienced directors are generous with advice. Listen carefully, take notes, and

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