BOARD & BEYOND

BY VOLO ADVISORY

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Going Global

More Indian mid-caps are building boards for international markets. We look at what changes when your company crosses a border — strategy, risk, regulation and the skills around the table.

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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 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

BOARD TRAINING

Board training in India: what to learn, and in what order

> *A practical sequence for aspiring independent directors in India — from the legal foundations and the IICA proficiency test to financial oversight, committees and boardroom practice.*

There is no shortage of director training on offer in India. The harder question is what to learn first. Many aspiring directors jump into advanced programmes on ESG or digital governance before they have a firm grip on the fundamentals, and end up with fragments rather than a foundation. This guide sets out a sensible order of learning, with the reasoning behind each stage.

Stage 1: The legal foundations

Everything else rests on understanding what the law expects of you. Begin with the Companies Act, 2013, focusing on:

- **Section 149** — board composition and the criteria for independence.
- **Schedule IV** — the Code for Independent Directors, covering conduct, role, duties, appointment, evaluation and separate meetings of independent directors.
- **Section 166** — the general duties of all directors, including acting in good faith and avoiding conflicts of interest.
- **Sections 177 and 178** — the audit committee and the nomination and remuneration committee.
- The provisions on related party transactions, director liability and limits on the number of directorships.

If you are aiming at listed companies, add the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, particularly the chapters on board composition, committees, related party transactions and the obligations of independent directors. Read the primary text, not just summaries — you will be surprised how often the detail matters.

Stage 2: Register and prepare for the proficiency test

Once you have the foundations, register with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA). Unless you fall within an exemption, you will need to pass the online proficiency self-assessment test within the period specified in the rules. The test covers company law, securities law, basic accountancy and related areas. The IICA provides study material and practice resources; use them, and treat the test as a useful check on your Stage 1 learning rather than a box to tick.

Stage 3: Financial oversight

Every director, whatever their background, must be able to interrogate the numbers. This is where many otherwise strong candidates are weakest. Build competence in:

1. Reading the three core financial statements and how they connect.
2. Understanding the notes to accounts, accounting policies and key
3. engage with auditors.
4. Internal financial controls and what a board should ask about them.
5. Warning signs: working capital stress, aggressive revenue recognition, unusual related party flows.

You do not need to become an accountant. You do need to be able to ask the question that the accountant in the room has not

VOLO ADVISORY

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