BOARD & BEYOND

BY VOLO ADVISORY

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In this issue
How boards oversee risk in a volatile world — from supply chains to cyber.

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IN THIS ISSUE

Risk & Resilience

How boards oversee risk in a volatile world — from supply chains to cyber.

In this issue

- Cover story: the resilient board
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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 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

BOARD SOFTWARE

Choosing board software: a buyer's checklist for company secretaries

> ***Board portals can save time and strengthen governance, but only if you choose well. A practical checklist for company secretaries evaluating board software in India.***

For many company secretaries, the board pack still travels by email attachment, courier and printed binders. Board software, often called a board portal, promises to replace this with secure, organised, auditable distribution of papers. The market is crowded, and features look similar in demonstrations. This checklist helps you look past the demonstration to what matters for your board.

Start with your requirements

Before speaking to any provider, write down what you need. Talk to the chairperson, a few directors, the CFO and your IT and information security teams. Typical requirements include:

- Number of boards and committees, including subsidiaries.
- Number of users: directors, invitees, management, auditors.
- Devices directors actually use, and their comfort with technology.
- Whether meetings are physical, virtual or hybrid.
- Integration with existing email, calendar and document systems.
- Budget, and whether the cost is per user, per board or per organisation.

Security and data protection

Board papers contain unpublished price sensitive information, strategy and personal data. Security is the first filter, not the last.

- Encryption of data in transit and at rest.
- Multi-factor authentication and strong access controls by role and by document.
- Ability to remotely wipe content from a lost device.
- Independent security certifications and recent penetration test summaries.
- Location of data storage and backups, and whether this meets your policies and the requirements of the Digital Personal Data Protection Act 2023 and any sector regulator.
- Clear audit trails showing who accessed, downloaded or annotated which document.
- Controls to support your insider trading code, such as restricting access to unpublished price sensitive information to designated persons.

Features for the company secretary

- **Agenda and board pack builder** that handles late papers and version changes cleanly.
- **Notice and circulation tracking**, so you can show that notice and papers were sent within the timelines required by Section 173 of the Companies Act 2013 and the Secretarial Standards.
- **Minutes drafting and approval**
- **Resolutions by circulation** under Section 175, with clear records of each director's response.
- **Attendance and quorum recording**, including participation by video conferencing.
- **Statutory registers and compliance calendars**, or easy export to the tools you already use.
- **Director declarations** such as

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