India Board Summary

2025



Changing Landscape

Independent Director Appointments

Native

Report Structure

2024 saw an unprecedented 1000+ appointments of Independent Directors (IDs) in India.

In our study, we covered 600+ private and listed companies across four prominent sectors. Our analysis reveals a significant uptick and a serious intent and recognition for appointing new IDs on Boards. We also see a changing landscape in the preferences for appointing IDs across sectors with specific needs aligned to the business construct.

Factors Influencing ID Appointments in Each Sector

- Financial Services
- Consumer
- Startups
- Pharma/ Healthcare

Domain Expertise Preferred

- General Management/ CXOs
- Regulatory/ Finance Experts
- Tech and Digital Experts
- HR/ Legal Experts

First Timer Ids/ Younger Ids Emerging Trends

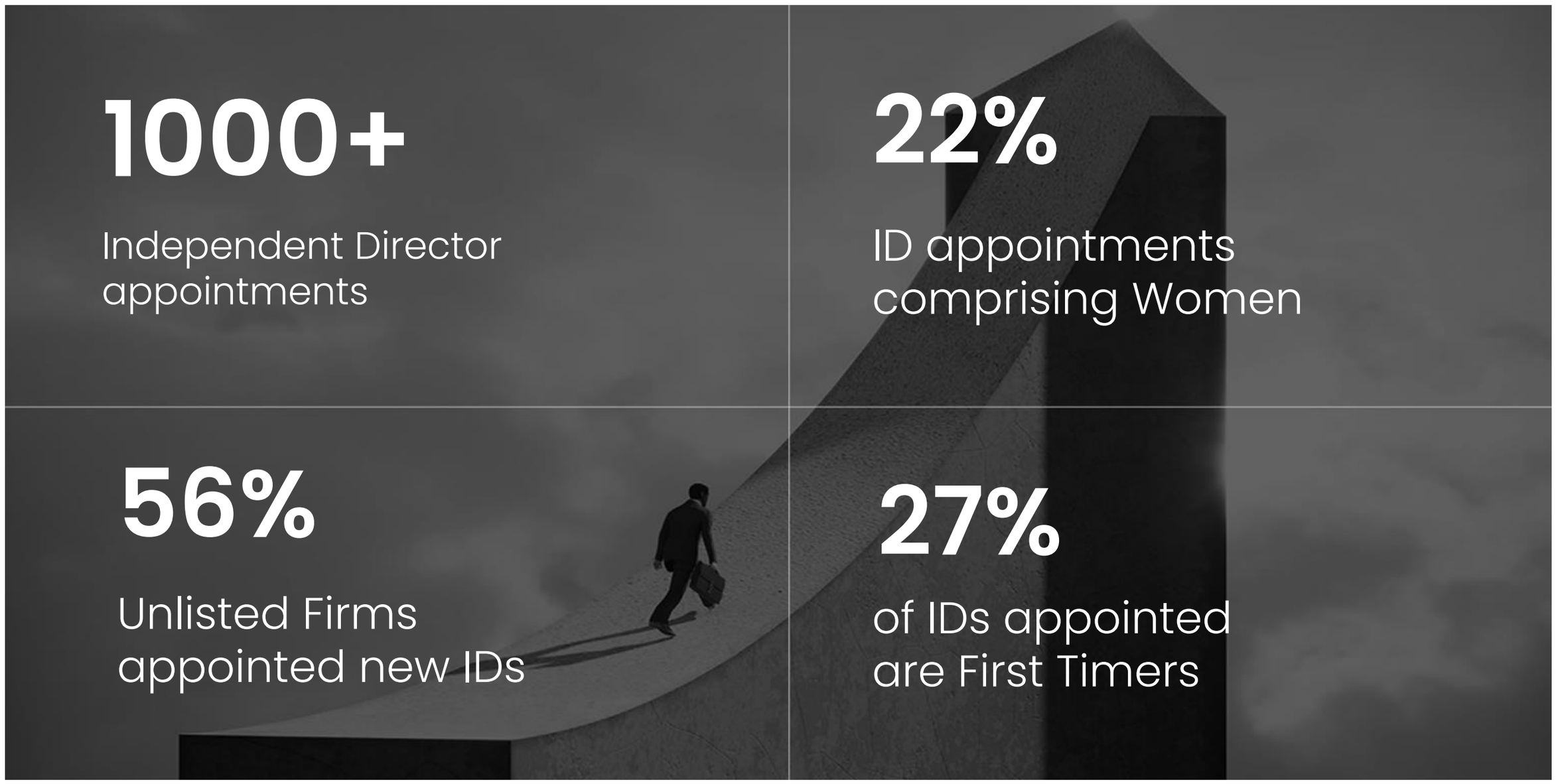
Sponsor Led ID Appointments

Gender Diversity

Lawyers On Boards

The Demand has just begun

Native



SECTOR-WISE ID APPOINTMENTS

34%	28%	27%	11%
Financial Services	Consumer	Pharma & Healthcare	Startups

While a significant demand amongst listed companies occurred due to compulsory trigger of term expiry for existing IDs; amongst private companies, a significant demand is led by PE funded portfolios going public in the near term.

Sponsors are Driving the Change

Native

KEDAARA

IDs – No longer just a checkbox for governance

Independent Director appointments across PE portfolios are no longer just a checkbox for governance, **they are a lever for transformation.**

We're seeing sponsors take a deliberate role in shaping Boards that reflect where businesses are headed, not where they've been. Whether it's bringing in fresh perspectives through first-time IDs, building tech-fluent Boards, or embedding diversity beyond just metrics, the shift is unmistakable. The most forward-looking investors now see the **Boardroom as a strategic asset—one that must evolve at the same pace as the portfolio.**



Nishant Sharma

Founder and Managing Partner

PE Portfolios New ID appointments

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64%
Startups

29%
Financial Services

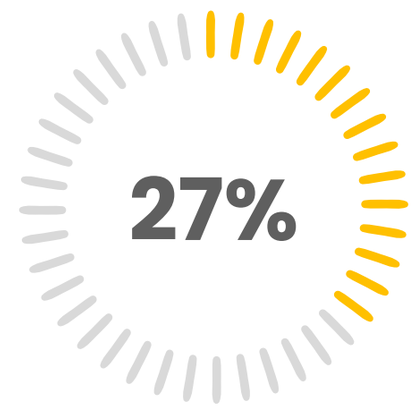
19%
Pharma & Healthcare

19%
Consumer

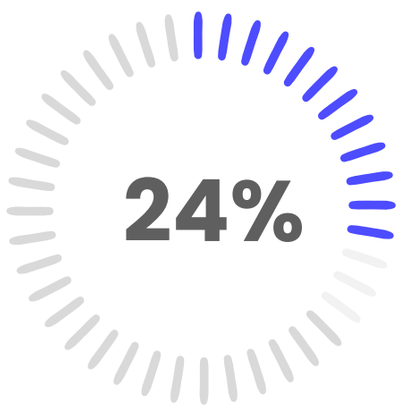
Attributes of ID appointments within PE Portfolios



Ageing between 45-60



Constituted DIVERSITY



First timer IDs

Domain Composition of IDs

66%
General Management

25%
Banker + Finance

6%
Misc.

3%
HR+ Legal + Tech

Ideal Backgrounds for IDs in PE backed companies

- Operational Excellence in Scaling Businesses
- Experience in Exits/ IPOs/ M&A
- Deep sector specialists
- Strong financial acumen

Listed Firms IDs
Safeguarding Interests

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HDFC ASSET MANAGEMENT COMPANY LIMITED — TATA POWER

IDs Ensuring Long Term Sustainable Benefits

Functioning as impartial voices, in publicly listed companies, Independent Directors are tasked with safeguarding the interests of a diverse group of shareholders and **sometimes don't spend as much time in activities to grow the pie of shareholder value.**

Oftentimes, managements can be too focused on what the short-term investors might want. IDs **provide objectivity to help management zoom out, reframe priorities**, and focus on decisions that benefit the company and its stakeholders over the long haul, not just the next quarter.

Corporate
Governance

Unbiased
Oversight

Protect
shareholders interests

Diverse perspective
to Board decisions



Sanjay Bhandarkar
Board Member

Listed Firms New ID Appointments

Native

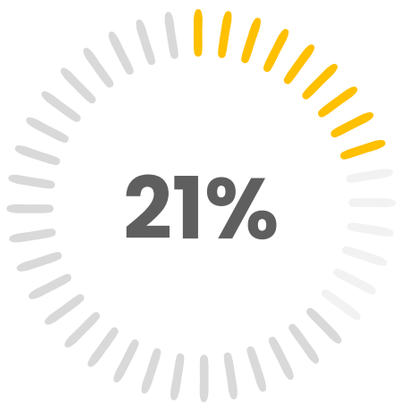
42%
Consumer

26%
Financial Services

22%
Pharma & Healthcare

10%
Startups

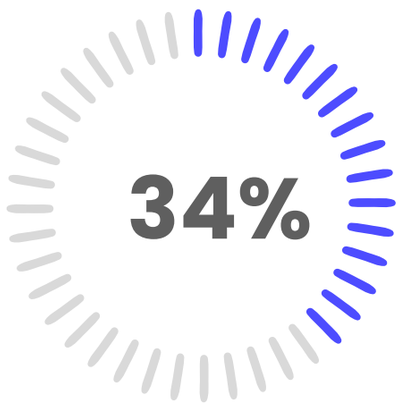
Attributes of ID appointments within Listed Firms



First Timer ID



Constituted Diversity



Ageing between 45-60

Domain Composition of IDs in Listed Firms

48%
General Management

31%
Finance + Banker

12%
Regulatory

9%
HR + Legal + Tech

Ideal Backgrounds for IDs in Listed firms

- Strong Governance and Regulatory understanding
- Experience of managing Stakeholder Expectations
- Leaders with diverse perspective

Redefining Board Diversity

Native

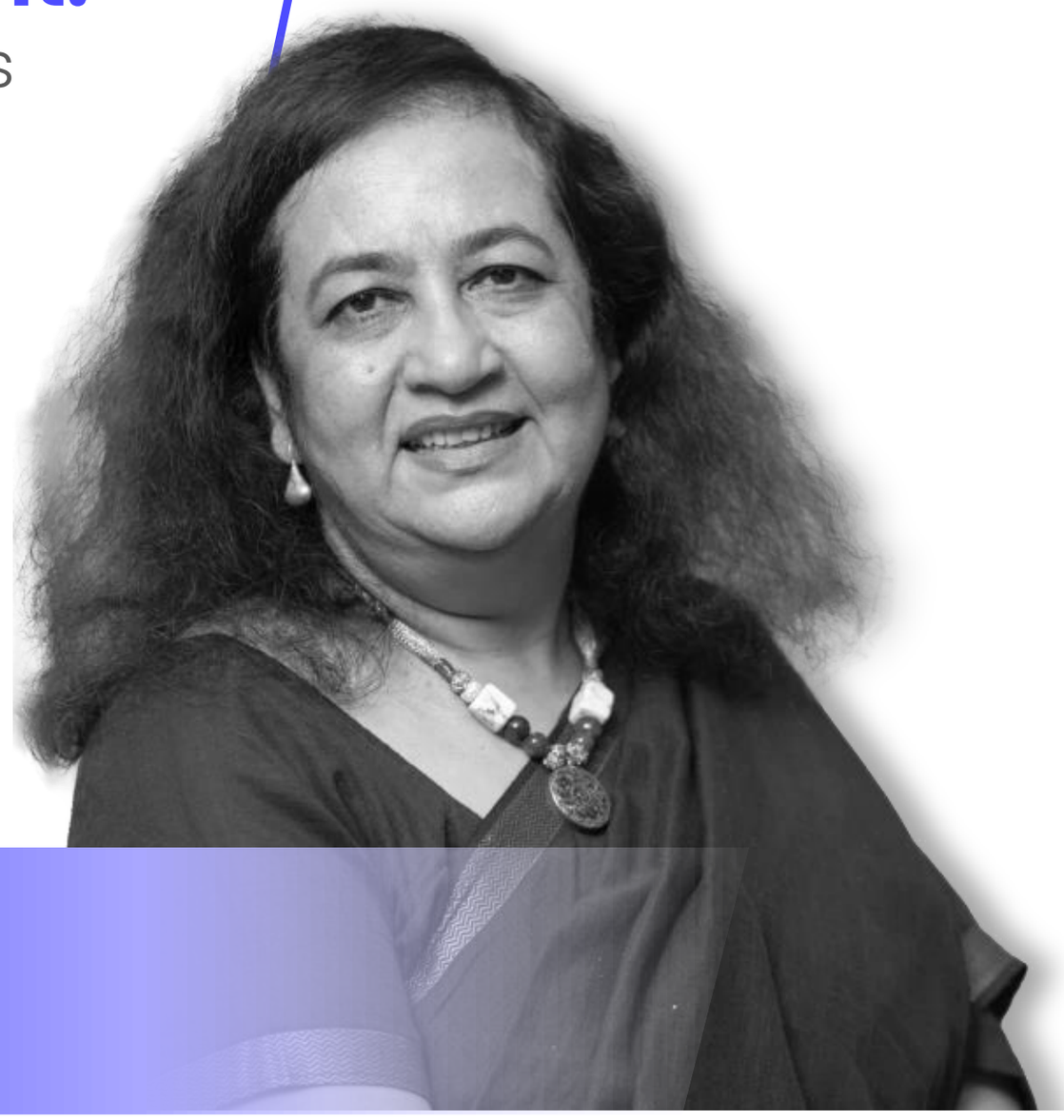
Gender diversity of IDs appointed in 2024

22%

DEI in Boards. Shift from only gender diversity
Build more inclusive Board intake

Younger CXOs/CEOs to serve on Boards vs only post retirement.
Make Boards future proof in tomorrow's unorthodox world

Hire more diverse subject matter experts as IDs
across industries, geographies, abilities, qualifications and experiences



Dipali Sheth
Board Member

KEY BOARD POSITIONS :

BHARAT FIH

WELSPUN INDIA
Home Textiles

LatentView

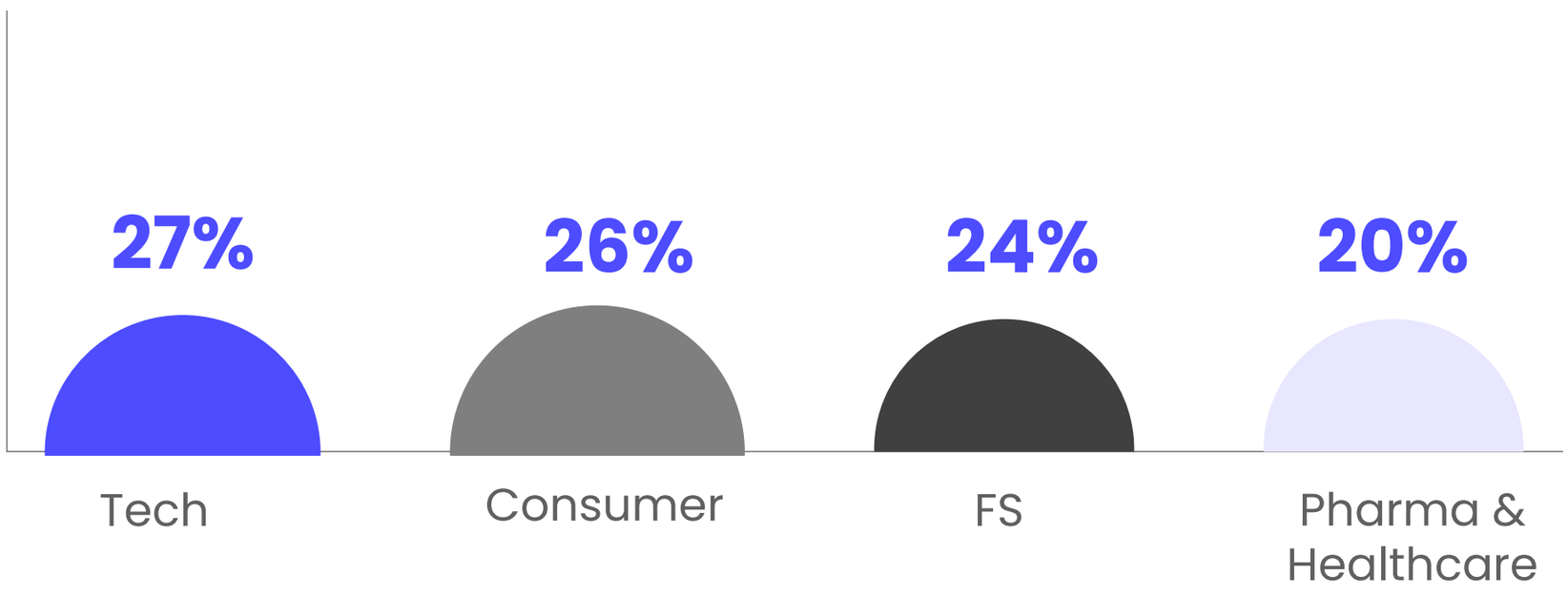
Still not EQUAL

Native

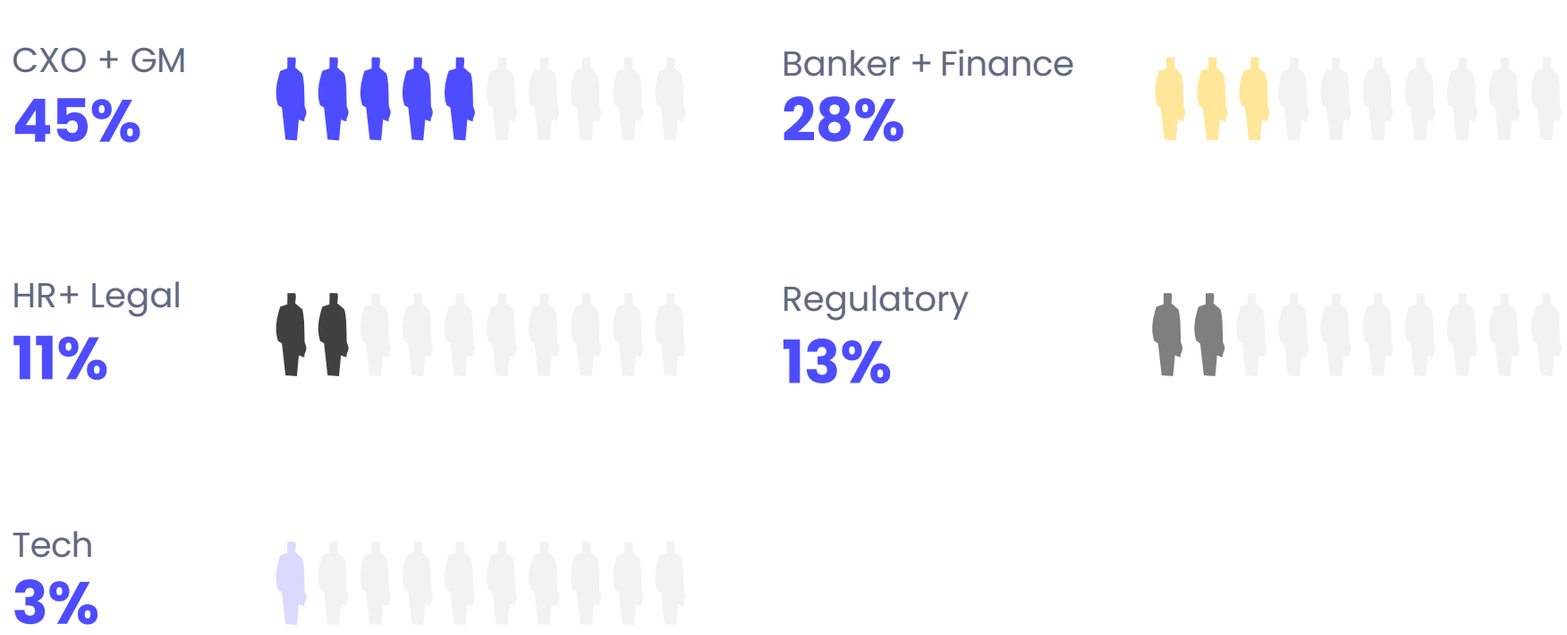
Women On Board

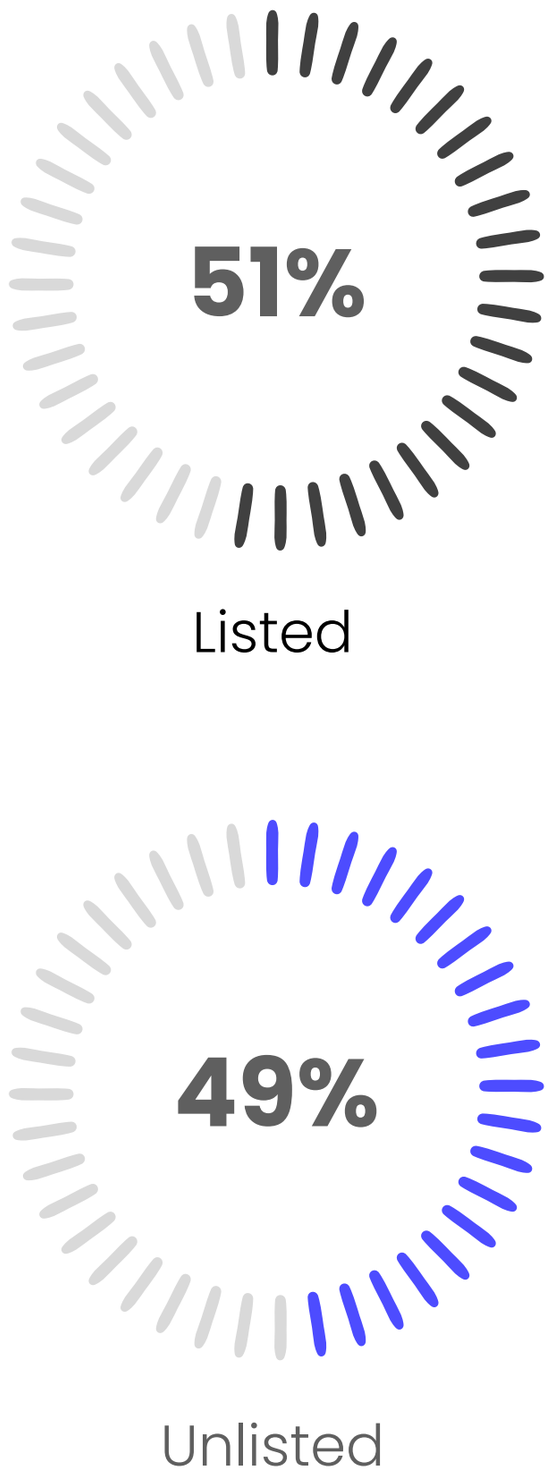


Diversity ID appointments sector wise



Domain Composition of Women IDs





The Rise of Young Boards..

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Overall 1st timer ID appointment in 2024

27%

As of 31st March 2024, there were 745 Independent Directors of the age group 40 and below across all NSE-listed companies demonstrating a **fourfold increase from 2014.**

CNBC

Fresh perspectives, understanding emerging trends leading to steady evolution favoring younger IDs

Growing younger customer base perhaps their ability to connect with and have a better understanding of the trends and behaviors of younger customer base

Ability to embrace Technology
53% appointments across the four sectors were of the age group under 60 (45-60 bracket). I wonder if the increased need for tech and digital expertise is a reason behind this rise

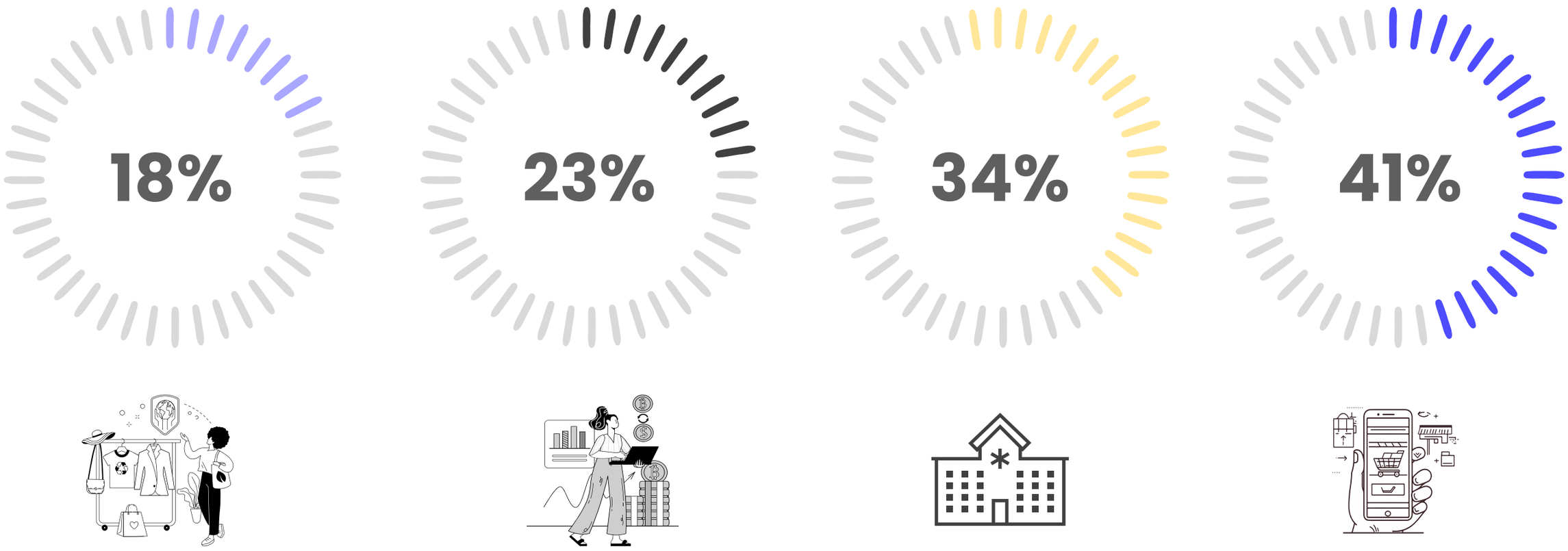


Shereen Bhan
Managing Editor

1st Timer and Young IDs Emerging Trends

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First Timer ID



ID Age Composition 45-60

Greater preference of younger IDs in the startups and consumer space at ~60%, given the significant Digital-First environments and better understanding of the trends and behaviors of the younger customer base

1st Timer IDs - Key Appointments

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Pankajam Sridevi
[Ex-Commonwealth Bank]

Saugata Saha
[Ex-S&P Global]

Kersi Jamshed Tavadia
[Ex-Bombay Stock Exchange]

Jayesh Chakravarthi
[Ex-Fidelity Investments]

Kalpana Sampat
[Ex-Pramerica Life Insurance]

Bharathy Bhaskar
[Ex-Citi]

Nitish Kapoor
[Ex-Reckitt Benckiser]

Swati Patankar
[Ex-IIT- B]

Satish Shenoy
[Ex-Aditya Birla Group]

Atul Dhawan
[Ex-Deloitte]

Ajay Kumar Choudhary
[Ex-RBI]

Samir Mohan Pandiri
[Ex-BNY Mellon]

Dr. Balram Bhargava
[Ex-Indian Council of Medical Research]

Medha Joshi
[Ex-IDBI]

Nishant Shah
[Ex-Citi Bank]

Pranav Mehta
[HCA Healthcare]

Suchita Sharma
[Ex-PWC]

Rajiv Vikrambhai Kamani
[Ex-IQVIA]

Venkataramanan Ravi
[Ex-Aurigene]

Venu Vashista
[Ex-Procter & Gamble]

Lawyers in Boardrooms

Native



jsa advocates & solicitors

Vivek Chandy
Joint Managing Partner

Fiduciary duties are upheld

Critical expertise ensures that fiduciary duties are upheld, conflicts of interest are avoided, and potential legal risks are mitigated.

Avert litigation

They are equipped to foresee legal risks in strategic decisions and transactions, helping avert litigation or regulatory setbacks.



TATVALEGAL

Shailendra Komatreddy
Managing Partner

ESG

Key to guiding the company in its adherence to ESG standards, helping to align corporate practices with evolving legal and ethical expectations.

Sharp preventive thinking

During moments of crisis—be it investigations or legal disputes—their presence ensures timely, informed action, complementing perspectives of business leaders, financial minds, and industry veterans..

Lawyers - ID Appointments

CDSL Convenient • Dependable • Secure

Bharat Vasani

[Ex-Cyril Amarchand]

KVB Karur Vysya Bank Smart way to bank

Naina Krishna Murthy

[Ex-Krishnamurthy & Co.] (K Law)

ADITYA BIRLA GRASIM

Haigreve Khaitan

[Ex-Khaitan & Co]

Bata

Mukesh Butani

[Ex-BMR Legal]

RPG LIFE SCIENCES LIMITED

Hiten Kotak

[Ex-Khaitan & Co]

JUBILANT PHARMOVA

Shivpriya Nanda

[Ex-J Sagar Associates]

Arcil Premier ARC

Raksha Kothari

[Ex-DSK Legal]

RSWM Limited an LNJ Bhilwara Group Company

Suman Jyoti Khaitan

[Ex-Suman Khaitan & Co]

Financial Services Boards

Native



Rajat Jain

Board Member

Risk as a Catalyst

Effective governance sees risk not as a threat, but as a catalyst for growth. The real imperative lies in anticipating and managing it with foresight.

Boards must strike the right balance

knowing when to embrace bold moves and when to anchor stability—ensuring resilience & sustained success.

KEY BOARD POSITIONS :





Anil Kaul

Former MD Tata Capital HFC

Reform ID Compensation in BFSI

A compelling case exists to reform compensation structures for Independent Directors (IDs) in regulated sectors like BFSI. Current risk-reward dynamics are imbalanced, making it difficult to attract and retain high-caliber talent.

Balance risk and responsibility

Lending institutions operate under intense regulatory scrutiny, were IDs shoulder multifaceted responsibilities. The current risk-return trade-off is disproportionately adverse, demanding a more equitable compensation framework.

KEY BOARD POSITIONS :



Financial Services ID Hires 2024

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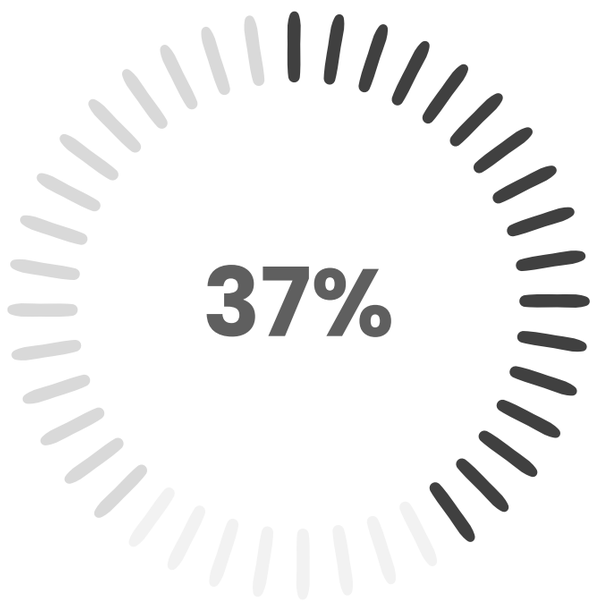
Sector-Wise ID Appointments within Financial Services

42%
Lending Aggregators

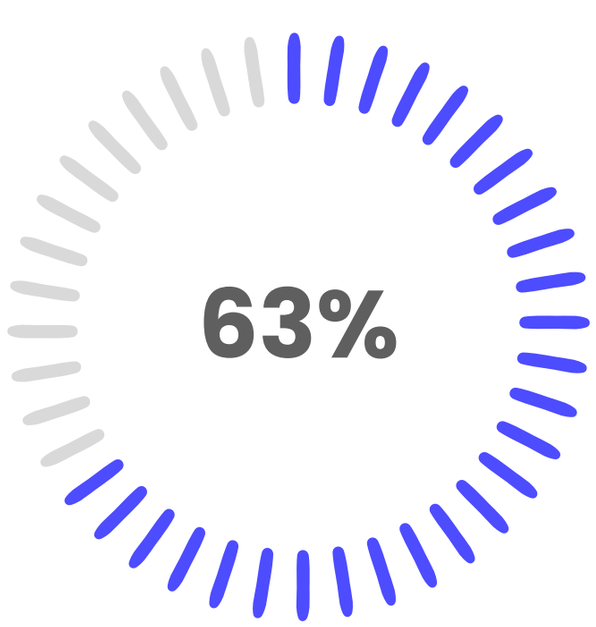
37%
Banks

15%
Insurance

6%
Wealth Management



Listed Firms ID Appointments



Unlisted Firms ID Appointments

ID Domain Backgrounds within Financial Services

51%
General Management

32%
Finance + Banker

11%
Regulatory

6%
HR + Legal + Tech

Ideal Backgrounds for IDs in FS firms

- Ex-regulators / Ex-central bankers / Policy veterans
- Expertise in Risk & Audit functions
- Technology & Cybersecurity Leaders
- CXOs experience in Financial Institutions

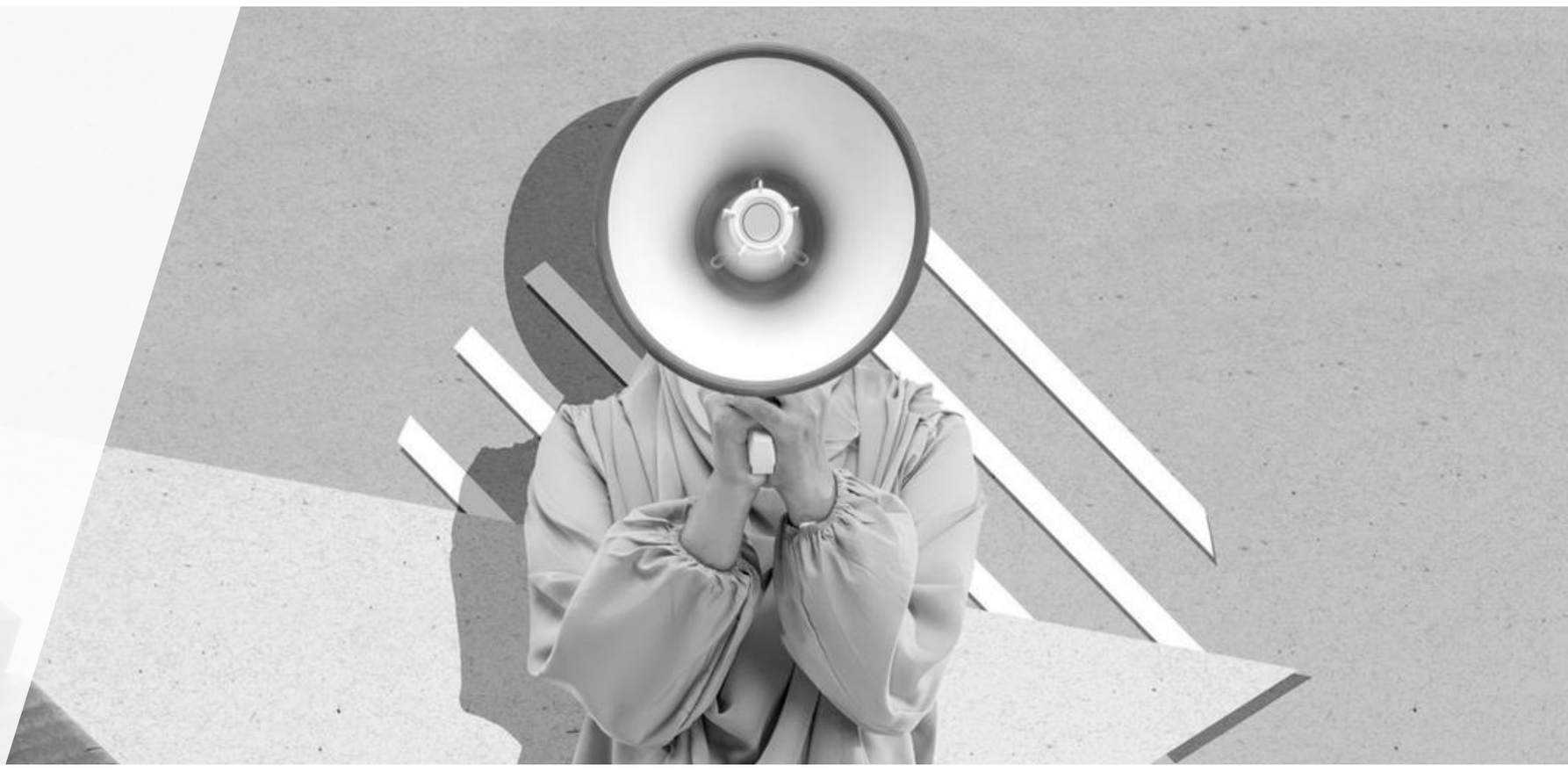
Financial Services IDs - Key Appointments

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Revathy Ashok [Ex-Syntel]	**Sharayu Bhausaheb Jadhav** [Ex-Razaorpay]	**Jose Joseph Kattoor** [Ex-RBI]	**Divya Sehgal** [True North]
Nandkumar Saravde [Ex-RBI]	**Rajnish Kumar** [Ex-SBI]	**Nishi Vasudeva** [Ex-Hindustan Petroleum]	**Sunil Satyapal Gulati** [Ex-RBL Bank]
Anita Sudhir Pai [Ex-Yes Bank]	**Yogesh Mahansaria** [Ex-Mahansaria Group]	**Anuranjita Kumar** [Ex-Citi Bank]	**Aparna Popat Ved** [Ex-Indian Oil]
Sandhya Sharma [Ex-Mahindra & Mahindra]	**Sudhir Hansraj Kapadia** [Ex-EY]	**Raman Uberoi** [Ex-CRISIL]	**Dinesh Chander Patwari** [Ex-Govt. Of India]
Romesh Sobti [Ex-IndusInd]	**Anil Kaul** [Ex-Tata Capital Housing]	**Daksha Niranjan Shah** [Ex-Altura Financial Services]	**Vijay Kumar Sharma** [Ex-LIC]

Boards Embracing Disruption

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CONSUMER BOARDS

Consumer Trust, Ethical Oversight

FMCG, retail, lifestyle, or D2C-plays – IDs playing a multifaceted role that blends governance, brand stewardship, consumer trust, and strategic oversight.

Younger Boards

Many organizations are looking to appoint new IDs in their mid to late 40s who bring a comprehensive view of general management, while leveraging cross-sector learnings of disruptive GTM strategies blended with a fast-changing digital landscape.



PUNIT GUPTA

President & Head, India Sales

TATA CONSUMER PRODUCTS

Consumer ID Hires 2024

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Segment Split

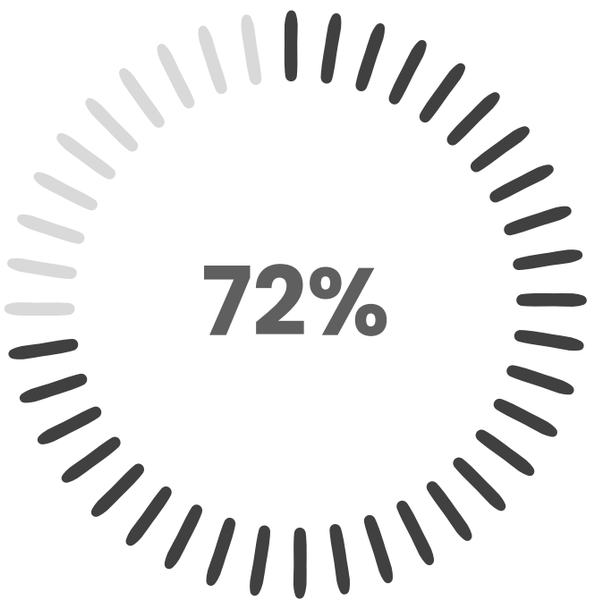
33%
Apparel & Accessories

27%
F&B

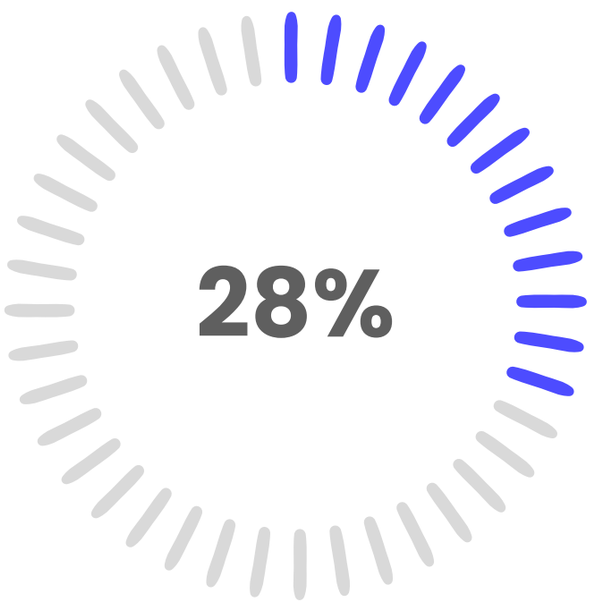
19%
Consumer Durables

13%
Fashion Retail

8%
FMCG



Listed Firms ID Appointments



Unlisted Firms ID Appointments

ID Domain Backgrounds within Consumer

51%
General Management

10%
Regulatory

30%
Banker + Finance

9%
HR+ Legal + Tech

Ideal Backgrounds for Independent Directors in Consumer Companies:

- Former CEOs/CMOs of FMCG or retail companies
- Consumer behavior experts or retail technology leaders
- Professionals from ESG, legal, or finance backgrounds

Consumer IDs – Key Appointments

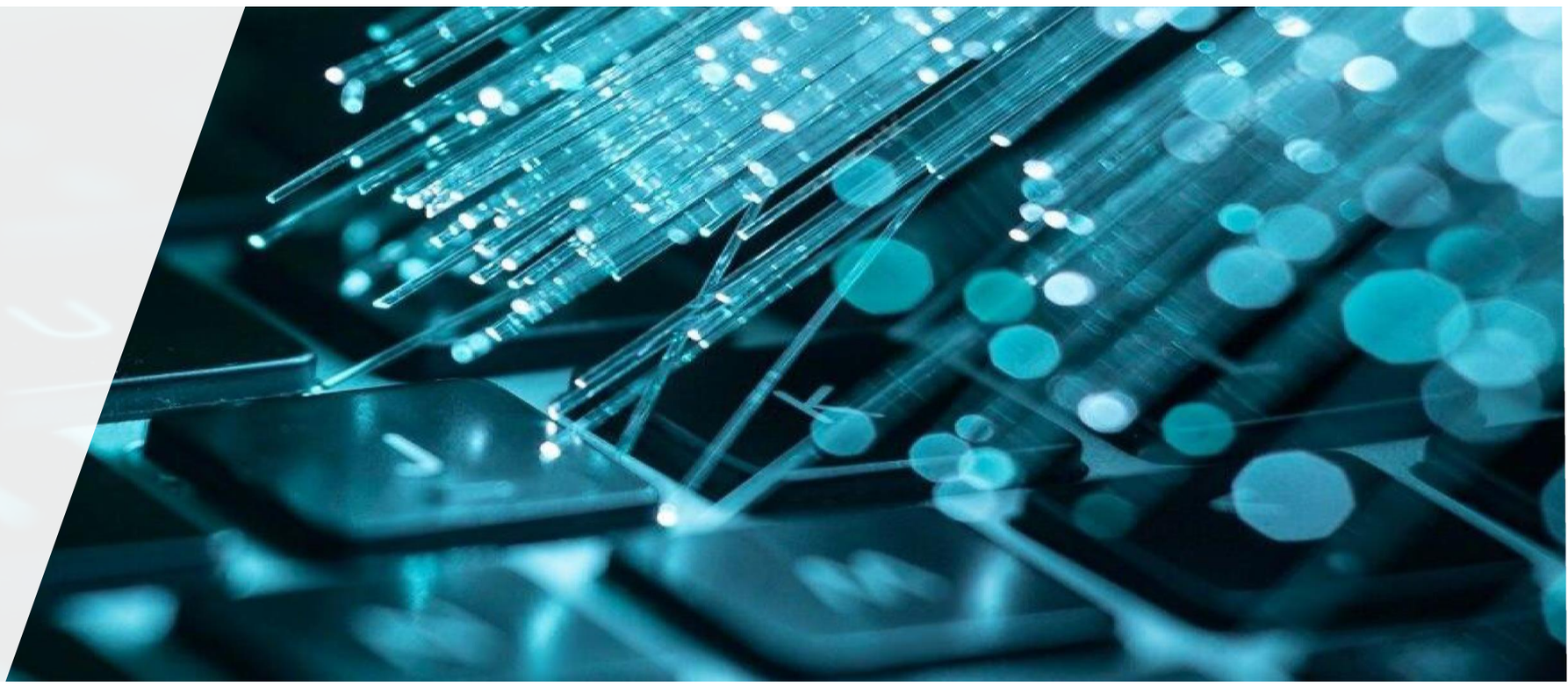
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Jagdish Gururaja Acharya	**Sunil Siddharth Lalbhai**	**Sanjay Gupta**	**Ravi Kapoor**
[Ex-PPG Paints]	[Atul]	[Google]	[Ex-Citi]
Romesh Sobti	**CP Gurnani**	**Amisha Hemchand Jain**	**Ashvin Parekh**
[Ex-Aditya Birla]	[Ex-Mahindra]	[Levis Strauss]	[Ex-EY]
Haigreve Khaitan	**Atul Singh**	**Suneeta Reddy**	**Venu Vashista**
[Khaitan]	[Ex-Raymond]	[Apollo]	[Ex-P&G]
Shishir Baijal	**Varun Berry**	**Anil Chaudhry**	**Kiran Mazumdar Shaw**
[Knight Frank]	[Brittania]	[Ex-Schnedier Electric]	[Biocon]
Ranjan Ramadas Pai	**Aditya Sehgal**	**Ritu Niraj Anand**	**Sunil Duggal**
[Ex-Manipal Education]	[Ex-Reckitt]	[Ex-TCS]	[Ex-Dabur]

Great Board Reset

Native

STARTUP BOARDS



Innovation in a New Paradigm

While there has been much talk about the great board reset over the last many years, 2024 has been the year it has actually kicked off. The reason is clear: most companies are now waking up to their need for relevance and innovation, in a rapidly shifting landscape shaped by GenAI adoption, evolving consumer behavior, and newer business models going public.

Governance Reset

There is also an industry-wide push for stronger, independent governance, which is reflected in the healthy mix of a fresher set of IDs joining boards in India. Native's board report echoes this shift, showing how companies are consciously diversifying their boards to balance innovation with accountability.



THE Good Glamm GROUP

NAIYYA SAGGI

Co-Founder

Startups ID Hires 2024

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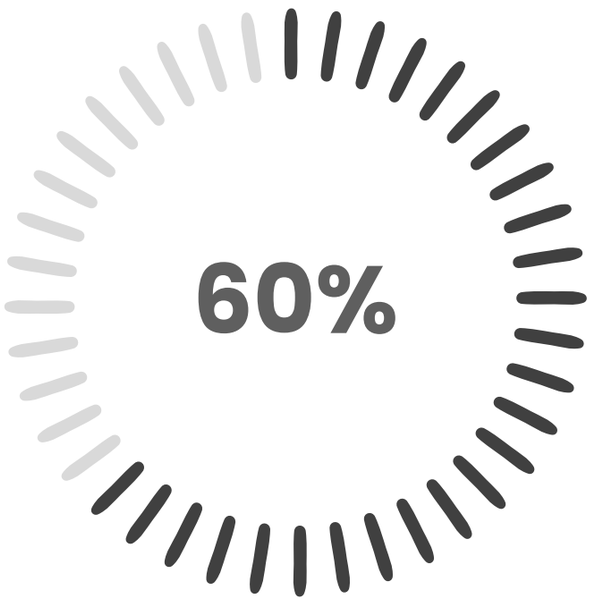
Segment Split

36%
Online Consumer Goods

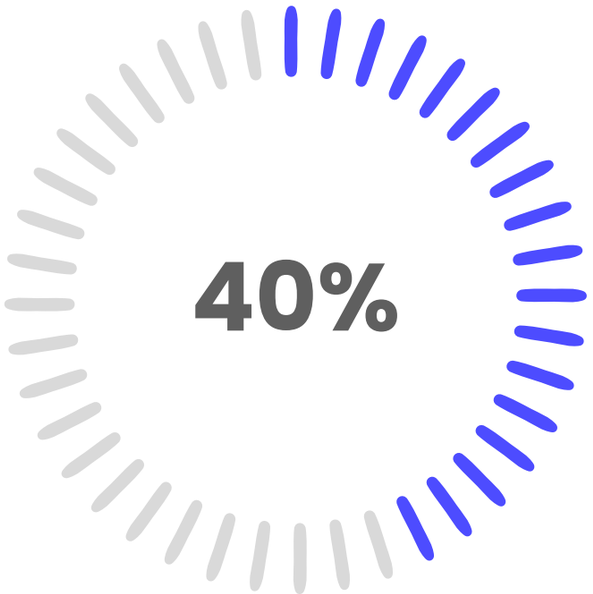
27%
Aggregators

20%
Online Retail and Travel

17%
Payments



Listed Firms ID Appointments



Unlisted Firms ID Appointments

ID Domain Backgrounds within Startups

51%
General Management

27%
Finance + Banker

18%
Regulatory

4%
HR+ Legal + Tech

Key Traits for IDs in Startups:

- Objective Judgment
- Scale Oriented Thinking
- Understands Tech Trends
- Governance acumen
- Investor experience
- Mentorship and Leadership Coaching

Startup IDs - Key Appointments

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Manesh Mukul Sinai Mahatme	**Abhaya Prasad Hota**	**Santosh Desai**	**Neetu Kashiramka**
[Amazon]	[Ex-RBI]	[Future Brand]	[VIP Industries]
Murali Rajashekaran Nair	**Sumit Sharma**	**Narayanan Sadanandan**	**Dipak Chand Jain**
[Ex-Fiserve]	[Ex-Indo-German Chamber of Commerce]	[Ex-SBI]	[Ex-INSEAD]
Pallavi Kanchan	**Punit Sood**	**Samir Mohan Pandiri**	**Rajeev Krishnamuralilal Agarwal**
[Ex-HSBC]	[Ex-Natwest Group]	[Ex-BNY Mellon]	[Ex-SEBI]
Dhruv Shringi	**Gautam Ujwal Thakar**	**Manish Sabharwal**	**Tarun Bajaj**
[Yatra.com]	[Ex-Star Sports]	[Teamlease]	[Ex-Govenrment of India]
Suparna Mitra	**Naveen Dindayal Tahilyani**	**Manvitha Janagam**	**Anup Wadhawan**
[Titan]	[Ex-Tata AIA]	[Verlinvest]	[Ex-Ministry of Commerce]

Preference for Deep Industry knowledge

Native

HEALTHCARE BOARDS



Onboard Experts
professionals such as medical and tech experts, regulatory specialist and individuals with deep industry knowledge to navigate the complex Healthcare landscape effectively.

Ethical Oversight
IDs are getting more stringent towards ensuring ethical standards are maintained in patient care, clinical trials, medical malpractice, conflicts data breach and advertising.

Strategic Inputs
Reviewing complaints under whistleblower policy, drive sustainability and social impact initiatives.



NEERAJ JAIN

Board Member and Former CFO

Johnson & Johnson

Healthcare ID Hires 2024

Native

Segment Split

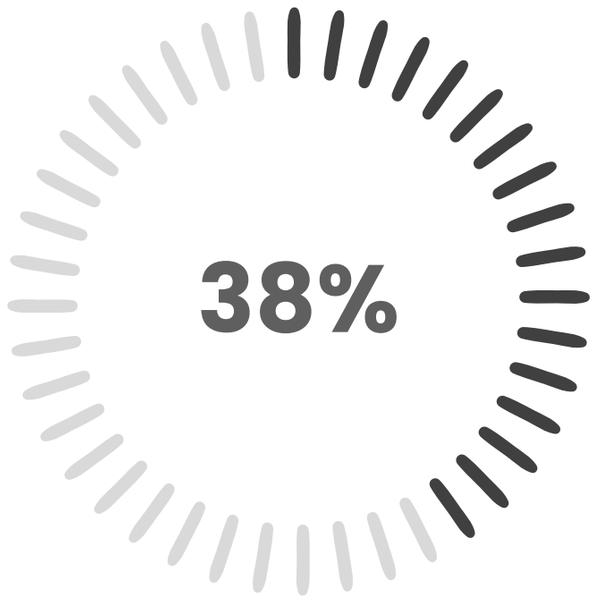
37%
Pharma & Formulations

22%
Healthcare Tech

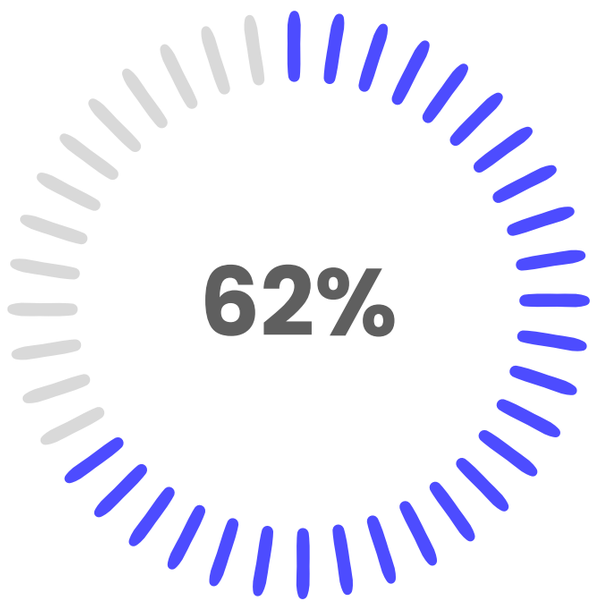
6%
Medical Devices

11%
Diagnostics

24%
Hospital



Listed Firms ID Appointments



Unlisted Firms ID Appointments

ID Domain Backgrounds within Healthcare /Pharma

63%
General Management

6%
HR+ Legal

23%
Banker + Finance

8%
Regulatory

Ideal Backgrounds for IDs in Healthcare/Pharma Companies:

- Former Regulatory Experts/Former Govt. Health Officials
- R&D and Medical Affairs Leaders
- Public Health & Social Impact Leaders
- Clinical & Hospital Management Leaders

Healthcare IDs – Key Appointments

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ajanta pharma **Rajesh Shashikant Dalal** [Ex-J&J]	ALKEM **Rajeev Kher** [Ex-Govt of India]	AUROBINDO **Deepali Pant Rajeev Joshi** [Ex-RBI]	Biocon **Atul Dhawan** [Ex-Deoitte]
Cipla **Maya Hari** [Ex-Twitter]	Dr. Agarwals EYE HOSPITAL **Nachiket Madhusudan Mor** [Ex-ICICI]	Fortis **Shailaja Chandra** [Ex-Govt of India]	Healthium **Ashwani Puri** [Ex-PwC India]
Indoco **Satish Madhav Shenoy** [Ex-L&T]	Apollo HOSPITALS **Tejpreet Singh Chopra** [Ex-GE Capital]	inventia **Venkataramanan Ravi** [Ex-Aurigene]	JB **Arun Duggal** [Ex-Info Edge]
Medi Assist **Narain Duraiswami** [Ex-Bayer]	Panacea Biotec Innovation in support of life **Rajesh Jain** [Confederation of Indian Industry]	Pfizer **Lakshmanan Krishna Kumar** [Ex-Tata Consumer]	Piramal **Asheet Lalit Mehta** [Mckinsey]
RPG LIFE SCIENCES LIMITED **Anilkumar Matai** [Ex-Novartis]	Sai **Suchita Sharma** [Ex-PwC India]	SOLARA Active Pharma Sciences **Manish Gupta** [Ex-Sequent Scientific]	Strides **Subir Chakraborty** [Ex-Exide]

Beyond Traditional Governance

Native

OliverWyman

Evolving role of IDs at both the Institution/Firm level and Macro level

Moving beyond quantitative metrics to enhance **conduct, resilience and culture** at the Institution/Firm Level

Strategic oversight to boost **customer trust, spirit of innovation and focus on long term value creation** at the Macro Level



AARTI NIHALANI

Partner and Founding Team Member

KEY COMMUNITY MEMBER :

SEBI भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Summary

Native

Looking Ahead: Key themes shaping Board appointments as organizations navigate a rapidly evolving business environment, four key themes are expected to define the future of Board appointments:

Sustained Momentum for Board Refresh

The momentum for Board refresh continues to build, driven by both governance imperatives and strategic opportunity. More than 50% of companies are expected to go beyond regulatory mandates, actively using refresh cycles to bring in new skills, experiences, and perspectives that better align with shifting business priorities.

Increased Focus on Specialized Skill Sets

Boards are increasingly seeking directors with targeted expertise, particularly in technology and digital transformation. As digital disruption accelerates, cybersecurity is emerging as a critical area of focus—underscoring the need for Board members who can help navigate complex digital risks and foster innovation in secure ways.

Continued Emphasis on Gender Diversity

Diversity—particularly gender diversity—remains a central pillar of modern governance. Companies are expected to maintain and, in many cases, deepen their commitment to balanced Board composition. We believe that Women's representation will hit the 25% mark before the end of the decade.

This ongoing emphasis reflects both stakeholder expectations and the growing body of evidence.

Growing Demand for Younger Boards

A generational shift is underway, with increasing demand for younger directors who bring fresh perspectives, digital fluency, and a deeper understanding of emerging consumer trends. Companies are recognizing the value of age-diverse Boards in fostering innovation, agility, and relevance in a rapidly changing market landscape.



Contact Us

Native

We back instincts with data, create perspective with context, and let experience guide the unexplored. We align purpose, ambition and values with an eye on the future. We call this our Informed Intuition. And we use it to seek that rare and powerful place where people and organizations grow, like it is the most natural thing to do .

We are Native

Mumbai

Awfis, Adani Inspire, 3rd Floor, Unit No.4, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Gurgaon

Office no GRA135, WeWork Platina Tower, Bristol Chowk, MG Road, Near Sikandarpur Metro Station, Sector 28, Gurugram, HR 122001

Bangalore

Indiqube Park, HAL Old Airport Road Domlur 1 Stage, 1st Stage, Domlur Bengaluru, Karnataka 560071



Asish Puri
Partner
Board & Advisory Practice



Shailesh Hejmadi
Associate Principal
Board & Advisory Practice

www.nativeworld.com