

Deciphering the Indian Boardroom: Russell Reynolds Associates' 2025 India Board Analytics & Insights



Russell Reynolds Associates proudly presents the 2025 edition of its annual Board Matters: India Board Analytics Report. This year's report expands on the groundwork laid by the past two years of research and explores the board makeup of the top 200 companies listed on India's National Stock Exchange (NSE), hereafter referred to as the TOP 200*. Our analysis also compares these demographics with other leading markets globally, offering a wider perspective into how India's boards are evolving.

*TOP 200 Russell Reynolds Associates analyzed the top 200 companies listed on the National Stock Exchange of India Ltd. (NSE), excluding public sector enterprises (wholly or partially government-owned).

Key highlights of India's TOP 200 boardrooms

01 Board structures are stabilizing at global parity levels

The average board size across India's TOP 200 rose slightly, to 10.2 directors, aligning closely with other global markets. Larger Indian companies now employ blue-chip governance structures, reflecting growing sophistication in Indian board design.

02 Board independence reflects India's family-owned landscape

Independent directors hold 53% of board seats in the TOP 200, and only 21% of boards are chaired by independent directors. These figures, which trail global averages, reflect India's unique corporate landscape, where most companies are family-owned, and promoter influence continues to shape board composition.

03 Gender diversity has plateaued

Women now occupy 20% of TOP 200 board seats and chair just 9% of companies, showing that statutory mandates have resulted in baseline representation but not yet cultural or leadership parity.

04 Experience is prized over new entrants

Indian directors hold an average of 2.2 listed board seats, higher than their global peers, reflecting a preference for seasoned directors with proven track records. Only a small fraction of independent directors are first-time appointees, indicating a still-narrow entry pipeline, although the recent spate of IPOs should change this statistic soon.

05 Compensation reflects sector maturity

Independent director compensation varies significantly by industry but shows near gender parity. The technology sector leads compensation levels, driven by its global operations and international board presence.

06 Smaller, younger boards of newly listed companies reflect early-stage governance evolution

Since January 2025, boards of newly listed companies are leaner (averaging 6.7 directors vs. 10.2 in the TOP 200) and feature independent directors a decade younger than the TOP 200 average. As these companies grow and mature, their governance structures are expected to professionalize, attract seasoned directors, and align more closely with established boardroom standards.

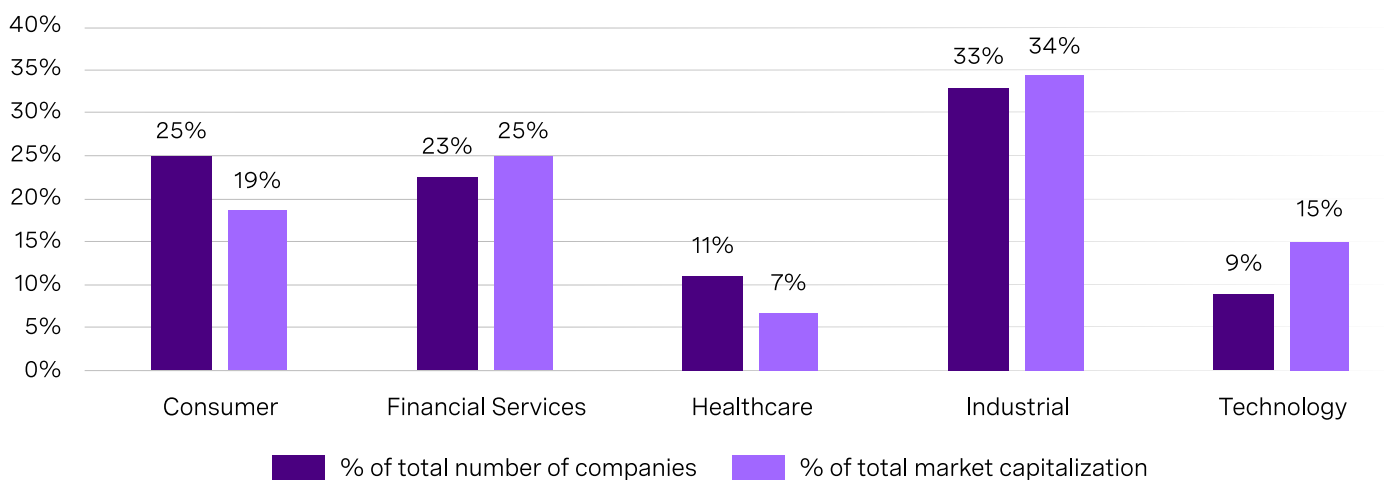
Industry and market capitalization breakdown

The TOP 200 represent approximately 75% of the market capitalization of the 500 largest NSE-listed companies in India. Similar to last year, industrial remains the largest sector, accounting for 33% of the TOP 200 and 34% of their combined market capitalization. By company count, industrial is followed by the consumer, financial services, healthcare and technology sectors.

Notably, technology firms make up only 9% of the TOP 200 but contribute a significant 15% to total market capitalization. By contrast, healthcare companies represent 11% of the TOP 200 yet account for only 7% of market capitalization (Figure 1).

Figure 1: Breakdown of TOP 200 companies by industry

Share of companies vs. market capitalization by industry



Source: Russell Reynolds Associates' TOP 200 board analysis. Data collected from Prime Infobase in October 2025, n = 200.

Board size and independence: How does India compare globally?

The TOP 200 saw an increase in average board size, most notably in the industrial sector

The average board size for the TOP 200 has remained relatively stable, increasing slightly from 9.8 directors in 2024 to 10.2 in 2025, consistent with the 2023 average. The dip in 2024 was likely driven by companies responding to the statutory “board refresh,” which mandated term limits for non-executive directors. We now see a rebound and

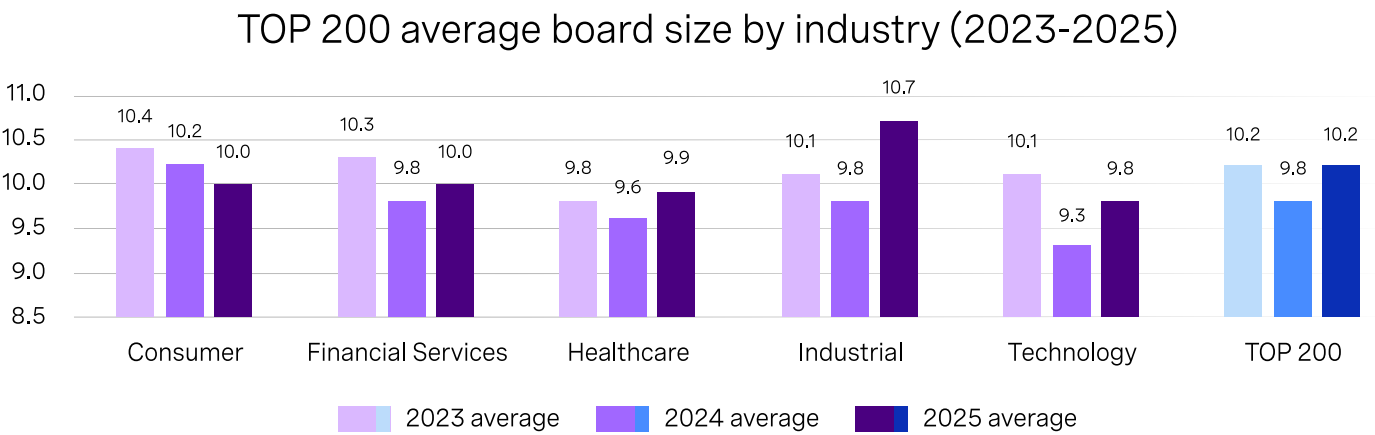
India’s average board size aligns closely with global peers: Singapore’s STI 30 averages 9.5 directors per board, the UK’s FTSE 100 averages 10.5, and the US S&P 100 is higher, at 11.8 directors (Figure 2b). Across most major markets, boards tend to stabilize around 10 members, a size that

stabilization of board size as companies rebuild, realign board composition with new market trends and add new skillsets to meet evolving governance demands.

Sector-wise, industrials saw the most notable growth in board size, rising from 9.8 in 2024 to 10.7 in 2025. Healthcare experienced a modest increase, from 9.6 in 2024 to 9.9 in 2025. By contrast, average board size fell over the past three years in the consumer, financial services and technology sectors (Figure 2a).

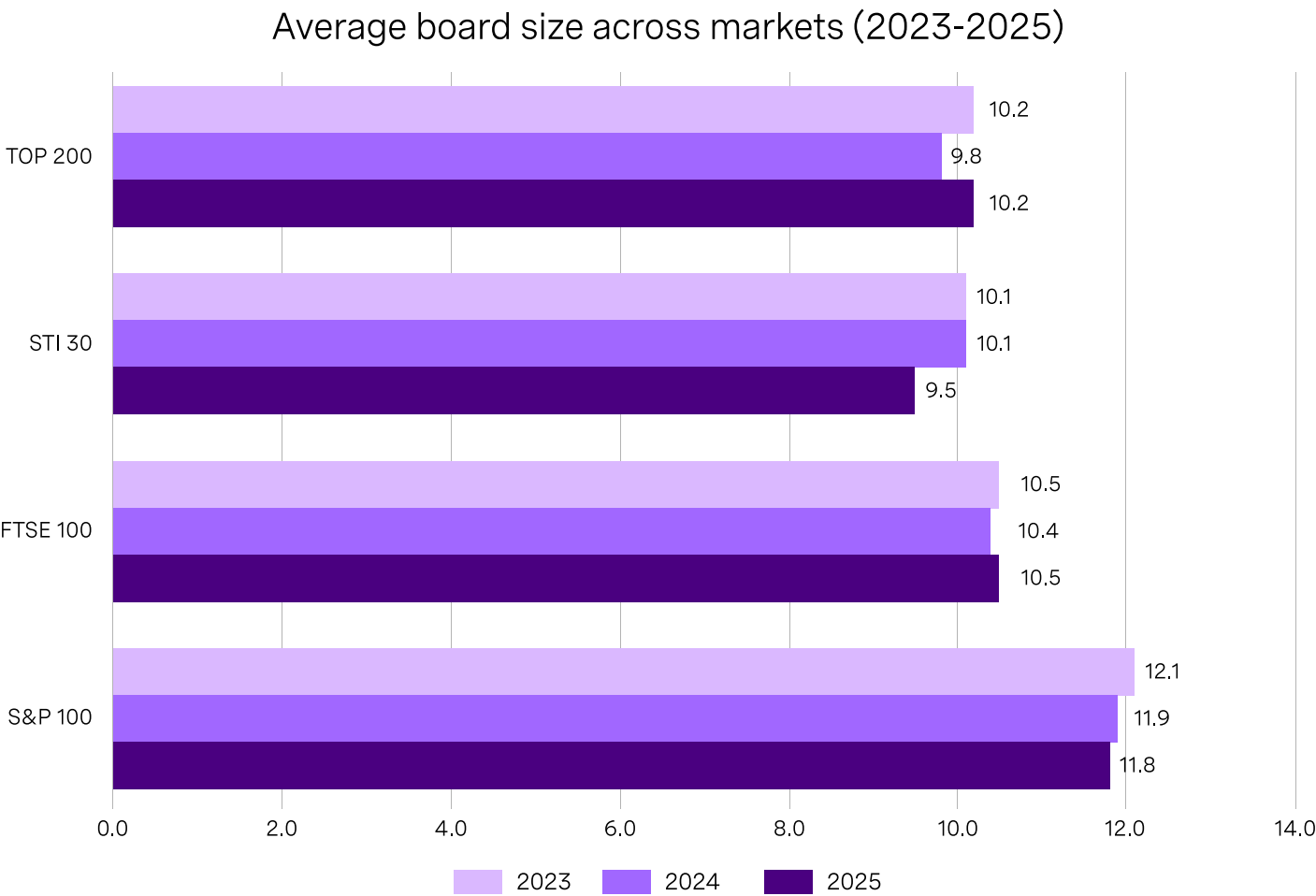
balances diversity of perspective with effective decision-making. India’s trajectory toward this equilibrium reflects a maturing governance landscape and increasing alignment with global boardroom norms.

Figure 2a: TOP 200 board size by industry: a notable growth in the industrial sector



Source: Russell Reynolds Associates’ TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200.

Figure 2b: Board size across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in September 2023, September 2024 and November 2025, n = 30, 100, 100, respectively.

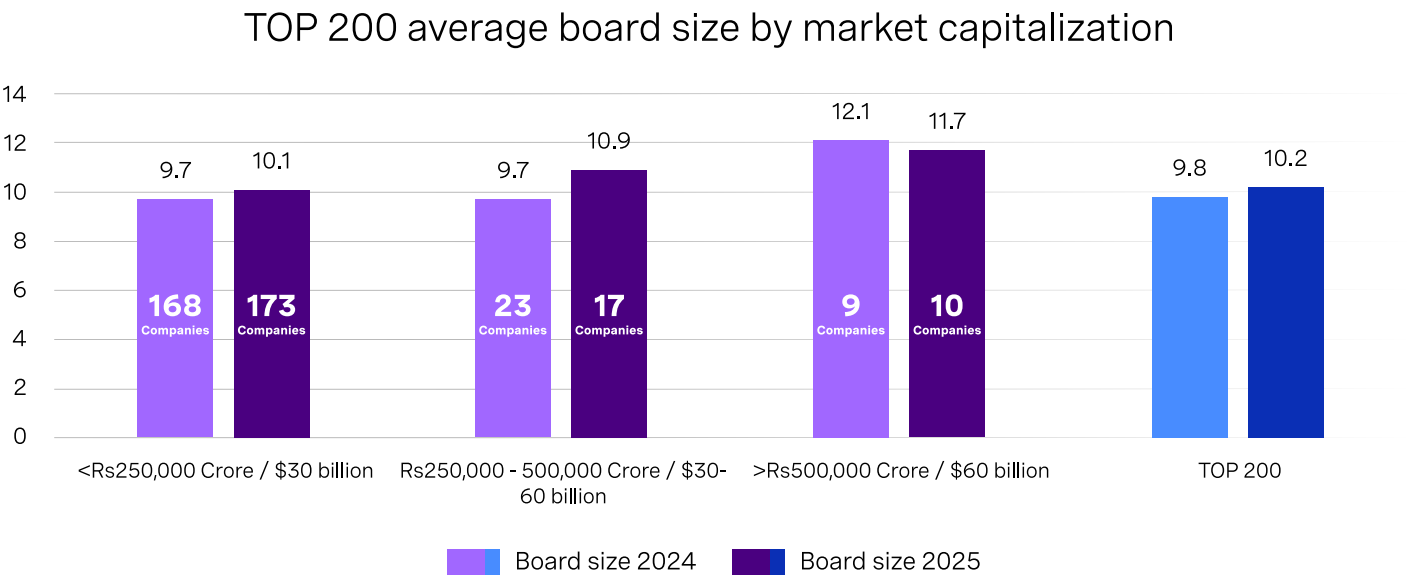


Market capitalization vs. board size in the TOP 200

Analysis of the TOP 200 by market capitalization suggests a link between company size and board size. In both 2024 and 2025, larger organizations maintained bigger boards, with companies above Rs 500,000 crore (\$60 billion) averaging 12.1 directors in 2024 and 11.7 in 2025, similar to the average board size in the S&P 100. Mid-cap companies (Rs250,000 to 500,000 crore/\$30 billion to \$60 billion) experienced the most notable increase, with average board size rising from 9.7 to 10.9 directors over the same period.

Smaller companies (<Rs250,000 crore/\$30 billion) also saw a modest increase, from 9.7 to 10.1 directors (Figure 2c). While the limited sample for larger firms (>Rs 500,000 crore /\$60 billion) means these results should be interpreted with caution, the observed patterns may signal emerging governance trends as Indian companies adjust board structures to align with evolving regulatory and stakeholder expectations.

Figure 2c: TOP 200 board size by market capitalization



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2024 and October 2025, n = 200.

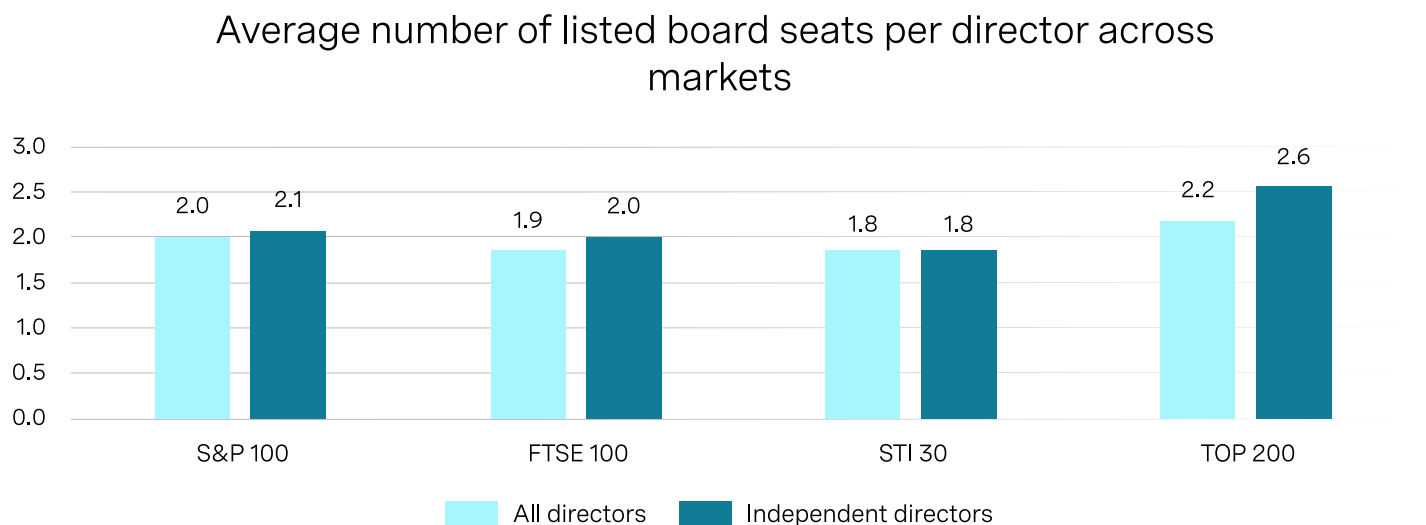




Directors in India hold more board seats than their global peers

Board members in India's TOP 200 companies hold, on average, 2.2 publicly listed board positions, rising to 2.6 among independent directors. This exceeds the average observed in the S&P 100 (2.0 and 2.1 respectively), FTSE 100 (1.9 and 2.0), and Singapore's STI 30 (1.8 for both groups) (Figure 2d). The data reflects boards' strong preference for directors with established track records and proven governance experience, valuing proven judgment over fresh entrants. In 2025, only 25 independent directors (2% of the total) were serving for the first time on a board of a publicly listed company, holding one seat each within the TOP 200. This indicates that while new talent is gradually emerging, India's boardrooms continue to rely primarily on experienced directors to navigate increasing governance complexity.

Figure 2d: Listed board directorships per director across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n = 2,044. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in November 2025, n (STI 30) = 284; n (FTSE 100) = 1,053; n (S&P 100) = 1,183.



TOP 200 board independence

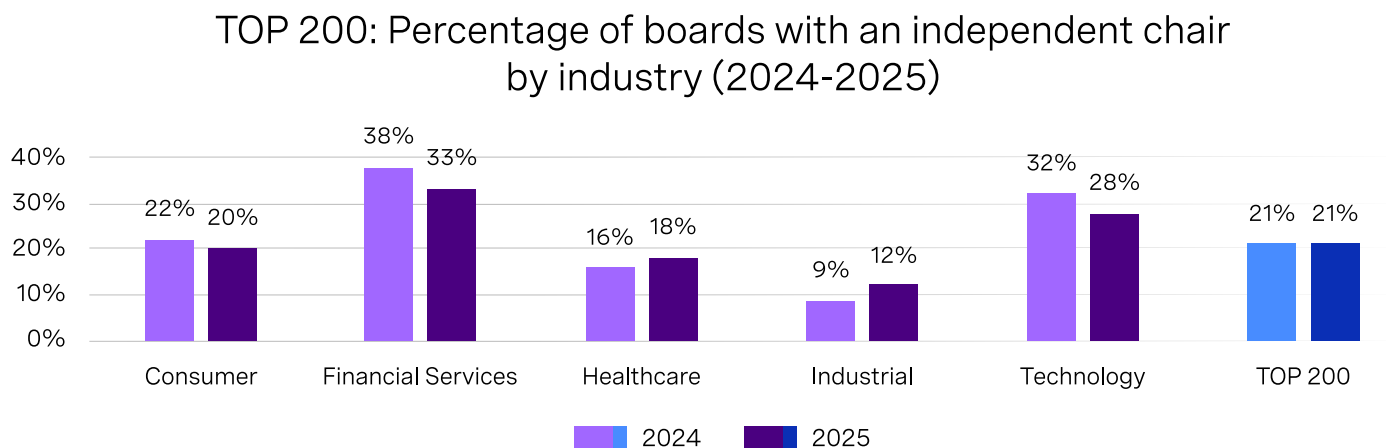
Independent board chair representation behind other markets

The prevalence of independent board chairs among the TOP 200 companies remains relatively low, at only 21% in 2025, unchanged from the previous year. Across industries, financial services and technology lead, yet both

experienced year-on-year declines, from 38% to 33% and from 32% to 28% respectively.

By contrast, the healthcare and industrial sectors continue to lag, with only 18% and 12% of boards, respectively, having independent chairs in 2025. Both sectors did see a slight improvement compared with 2024 (Figure 3a).

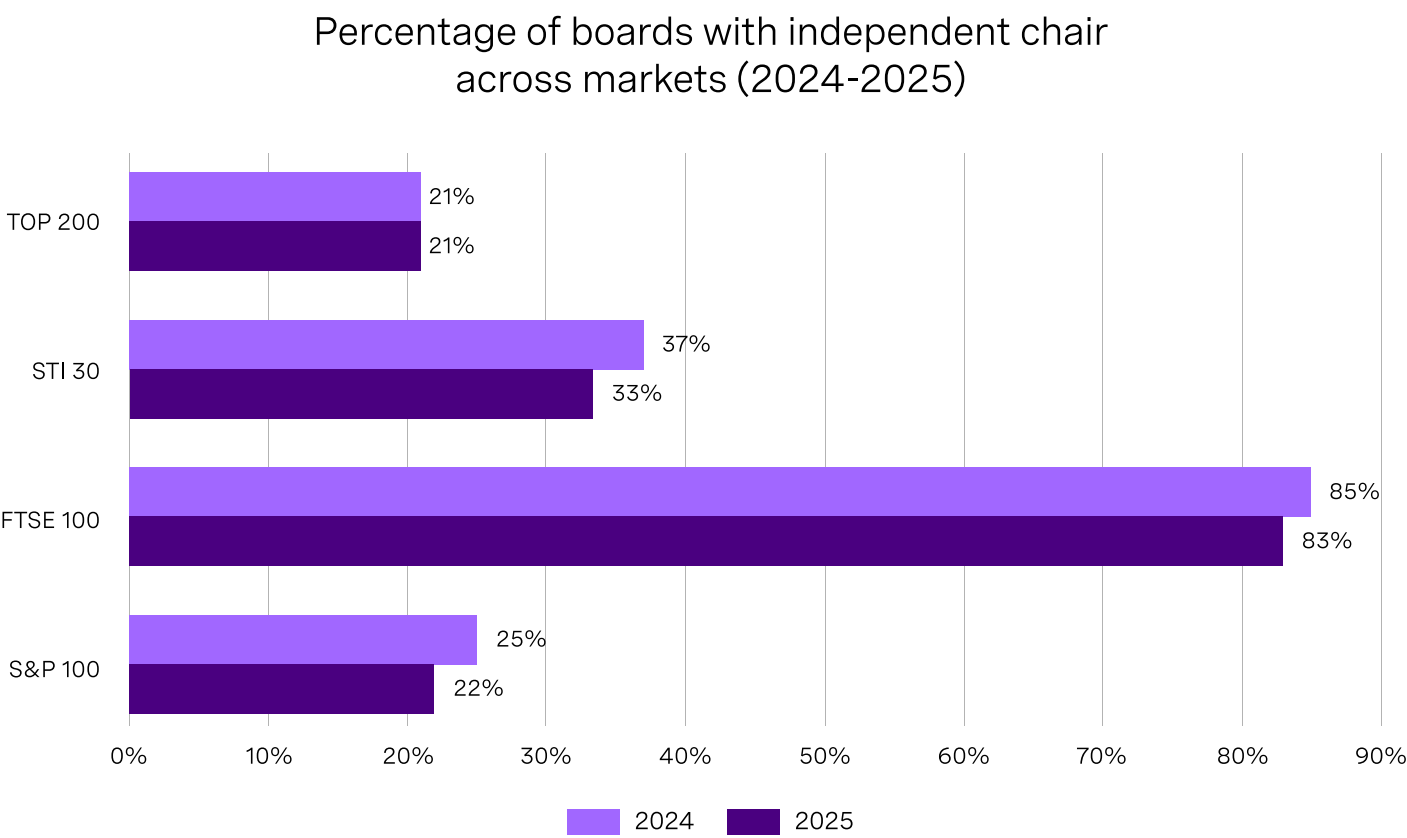
Figure 3a: TOP 200 boards with independent board chair by industry



Source: Russell Reynolds Associates' TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2024 and October 2025, n = 200.

Globally, the TOP 200 are broadly in line with the S&P 100 (22%) and STI 30 (33%), but fall well below the FTSE 100, where independent directors chair 83% of boards.

Figure 3b: Boards with independent chairs across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in September 2023, September 2024 and November 2025, n = 30, 100, 100 respectively.

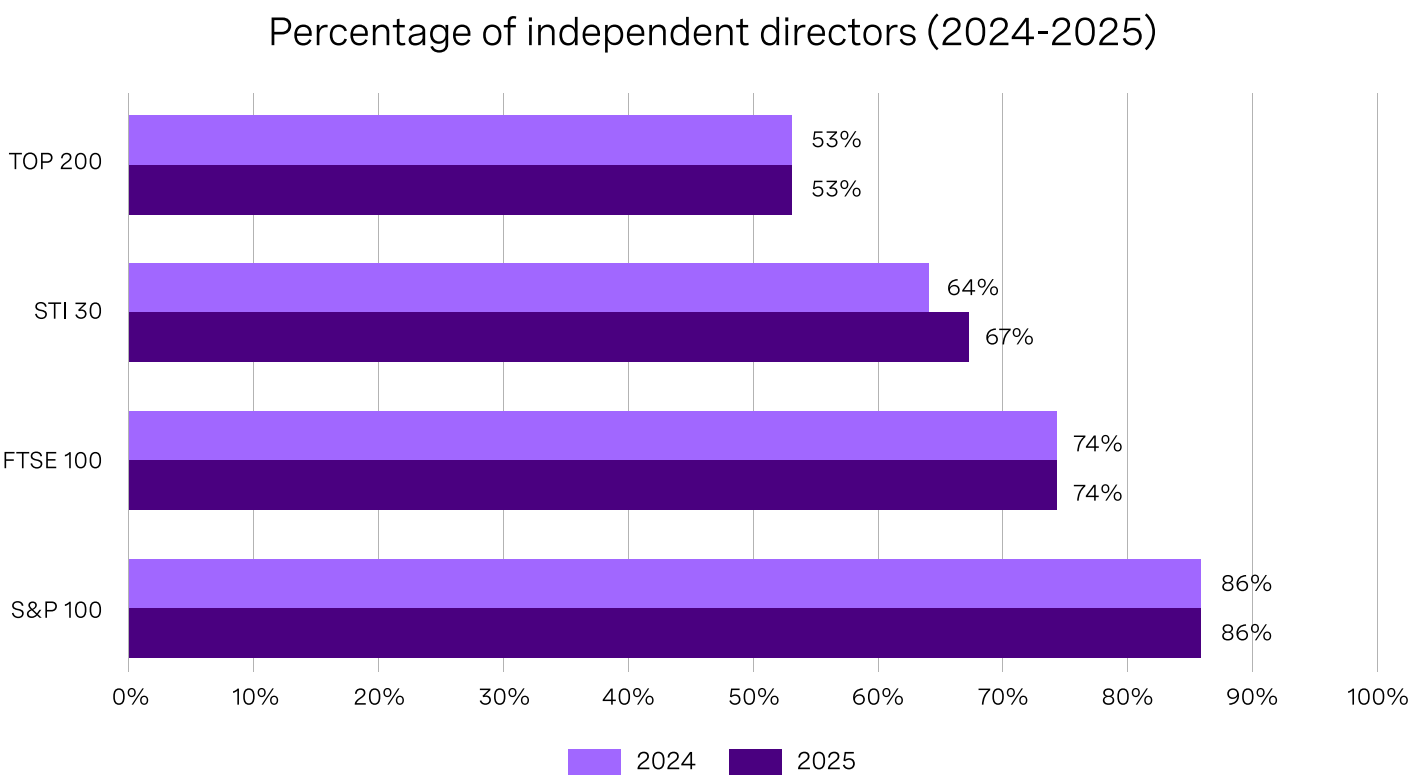


TOP 200 board independence lags global peers

Within the TOP 200, independent directors make up 53% of board seats in 2025, unchanged from the previous year. This remains significantly lower than other markets — in which independent directors hold 67% of seats in the STI 30, 74% in the FTSE 100 and 86% in the S&P 100 (Figure 3c).

While regulations from the Securities and Exchange Board of India (SEBI) require at least 50% independent directors if the board chair is not independent and one-third if the chair is independent, India’s board composition reflects unique culture and ownership dynamics. Many Indian companies are family-owned, resulting in a higher proportion of promoter directors (representing business families), nominee (representing financial institutions or debtors), or executive directors.

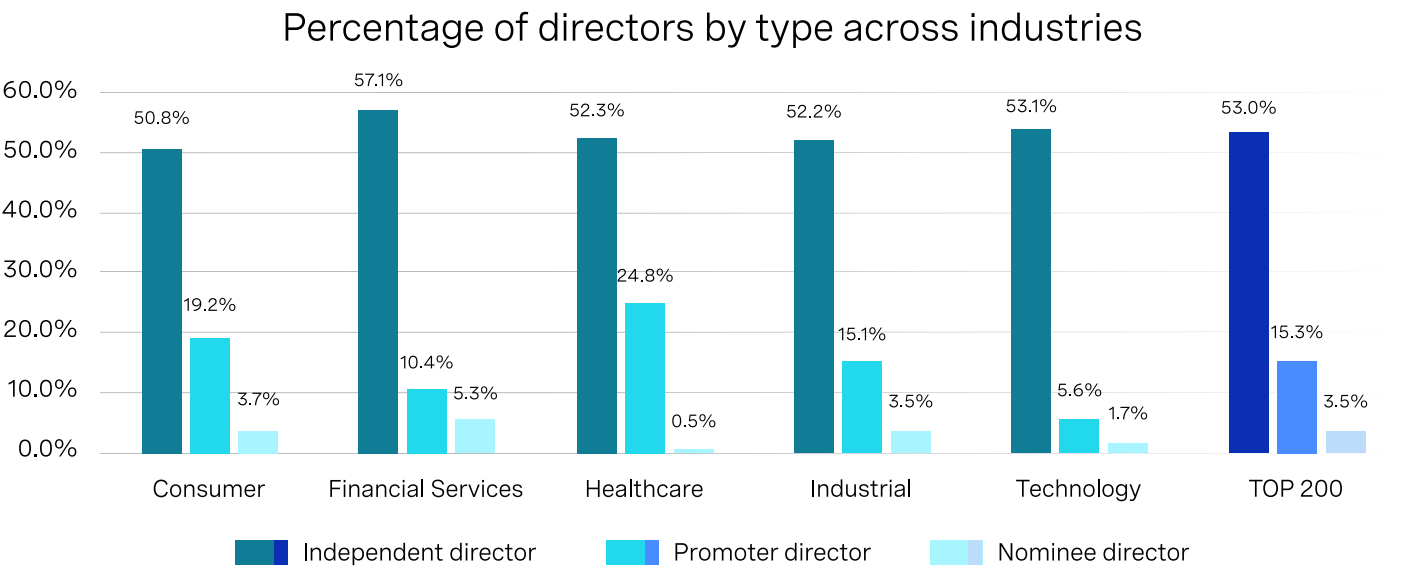
Figure 3c: Independent directors across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates’ NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n = 2,044. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in September 2024, n (STI 30) = 302; n (FTSE 100) = 1,036; n (S&P 100) = 1,185; November 2025, n (STI 30) = 284; n (FTSE 100) = 1,053; n (S&P 100) = 1,183.

An analysis of board representation by director type reveals that while independent directors form a majority across all sectors, promoter and nominee directors continue to play a significant role. On average, promoter directors make up 15.3% in the TOP 200 and nominee directors 3.5%. Sector differences are prominent: Financial services boasts the highest proportion of independent directors (57.1%), the highest percentage of nominee directors (5.3%) and the lowest share of promoter representatives (10.4%), whereas healthcare boards have a notably higher proportion of promoter directors (24.8%) (Figure 3d). These patterns underscore the enduring influence of families and institutions in Indian corporate governance while at the same time reflecting the regulatory requirements in the financial services sector, where dominant shareholding is not allowed.

Figure 3d: Director types by industry



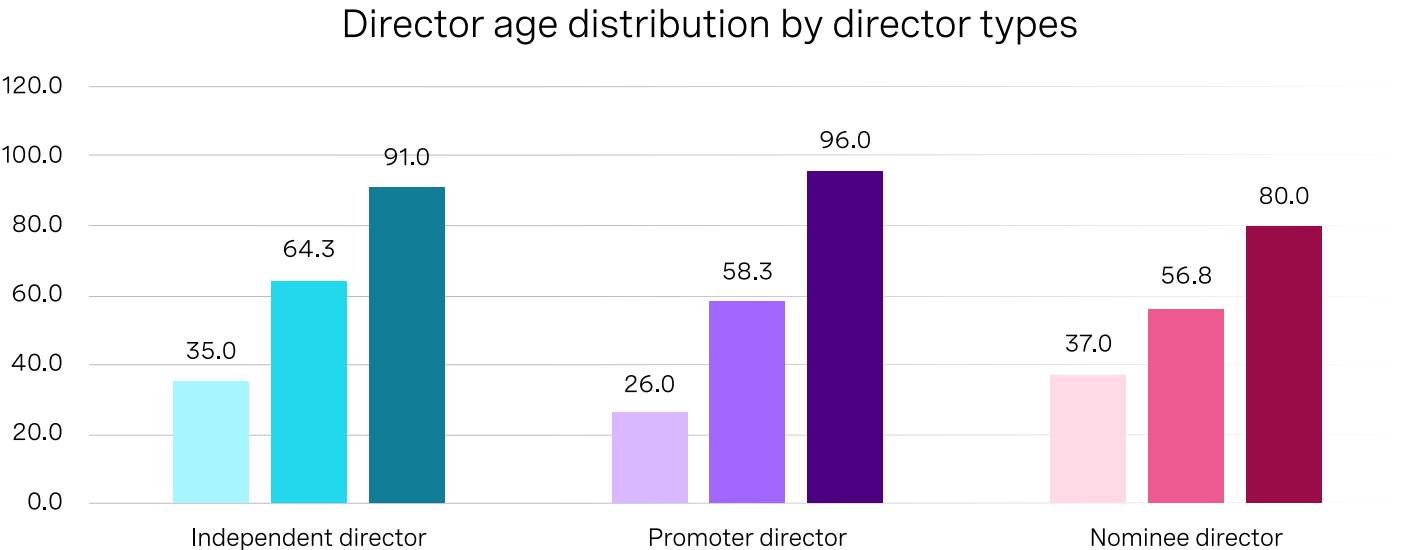
Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n (independent director) = 1,084, n (promoter director) = 312, n (nominee director) = 71



Director age distribution across Indian boards suggests a balance between experience and renewal. Independent directors average 64.3 years old, with the oldest reaching 91, indicating significant tenure and depth of experience. Promoter directors tend to be younger on average (58.3 years), reflecting the enduring involvement of founding families in governance. Nominee directors are younger

still, with an average age of 56.8 years and a maximum age of 80 (Figure 3e). These figures point to a healthy mix of generational perspectives yet also highlight the importance of succession planning and the need to continually refresh board talent to meet evolving business and governance challenges.

Figure 3e: Director age distribution by director types



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n (independent director) = 1,084, n (promoter director) = 312, n (nominee director) = 71.



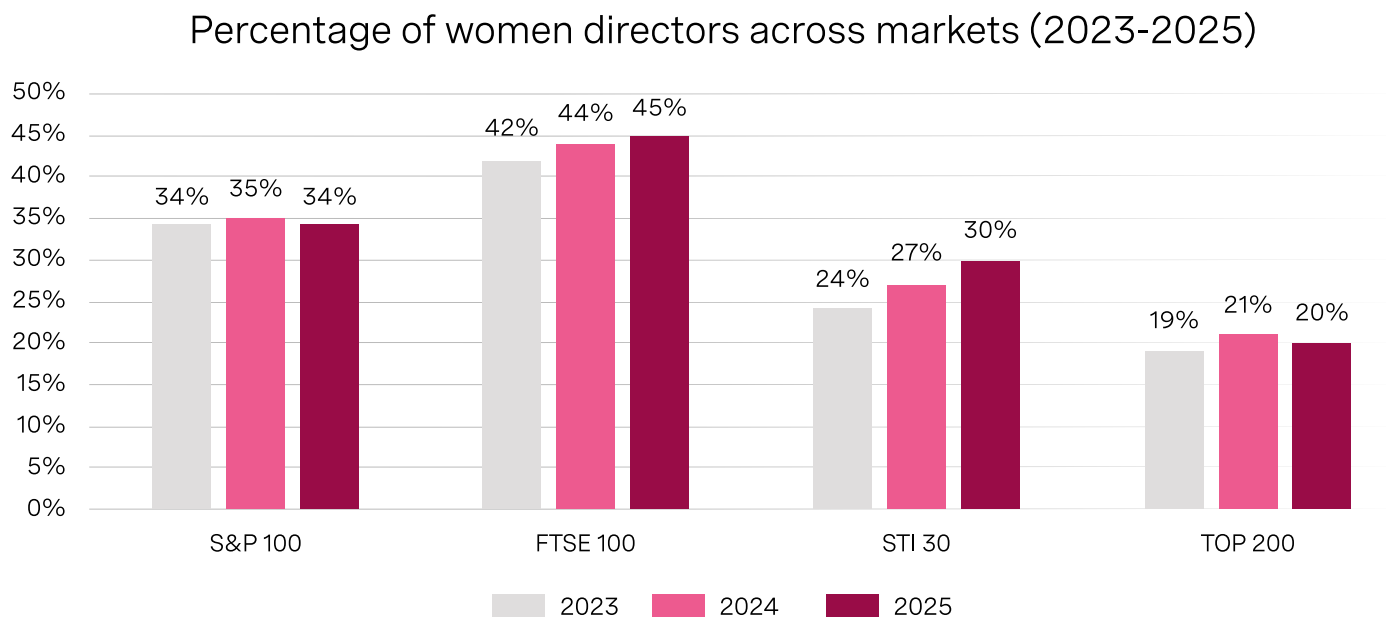
TOP 200 board diversity

Gender diversity plateaus

Despite regulatory measures mandating the inclusion of women directors, progress on gender diversity in Indian boardrooms has topped out. In 2025, women hold just 20% of board seats in the TOP 200, a dip from 21% the previous year. In other markets (FTSE and STI) this number continues to increase. The gap underscores that regulation alone is not sufficient to drive meaningful gender balance.

While other markets have benefited from longstanding advocacy and robust pipelines of female talent, India is still in the early stages of building such momentum. The next phase of progress will likely require an approach that goes beyond compliance to prioritize the identification, development and sponsorship of women leaders for board roles. As organizations deepen their commitment to gender diversity at senior leadership levels, these efforts are expected to have a lasting impact on the composition and effectiveness of Indian boards.

Figure 4a: Board gender diversity across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)

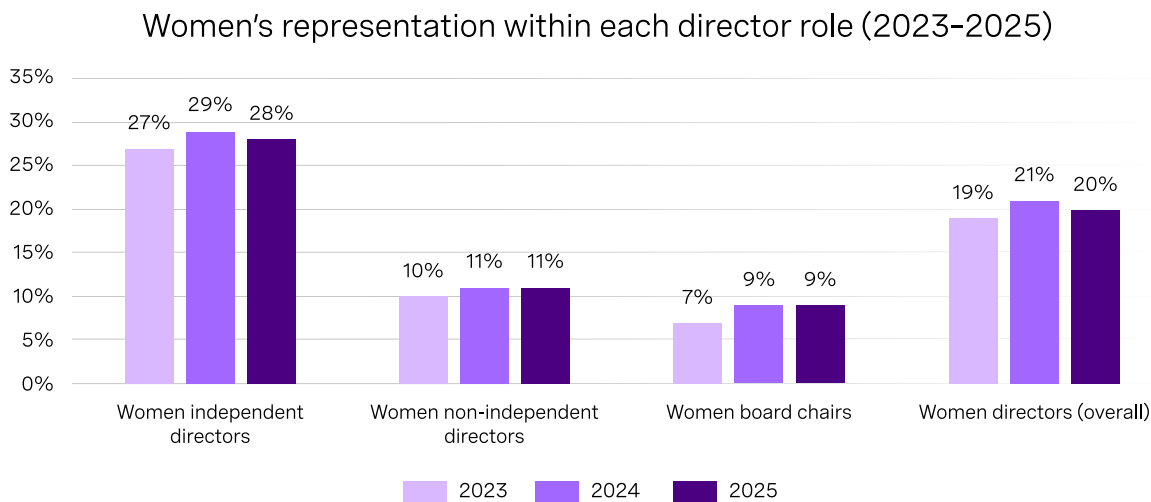


Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, n = 1,639; September 2024, n = 1,962; October 2025, n = 2,044. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in September 2023, n (STI 30) = 303; n (FTSE 100) = 1,051; n (S&P 100) = 1,205; September 2024, n (STI 30) = 302; n (FTSE 100) = 1,036; n (S&P 100) = 1,185; November 2025, n (STI 30) = 284; n (FTSE 100) = 1,053; n (S&P 100) = 1,183.

More women are independent directors, but senior board positions remain male-dominated

Women make up 28% of TOP 200 independent directors in 2025, a figure that has hovered around the same level since 2023. Among non-independent roles, women representation also has remained steady at around 10% to 11%. Gender diversity is even more limited in senior leadership, with women comprising just 9% of board chairs in 2025 (Figure 4b), a proportion that has changed minimally in recent years. However, India is not an anomaly; similar patterns are observed globally, with women chairing only 10% of S&P 100 and STI 30 boards and 19% in the FTSE 100 (Figure 4c). This plateau suggests that statutory mandates have resulted in baseline representation, but further progress will depend on intentional succession planning and the development of women leaders for board and chair roles.

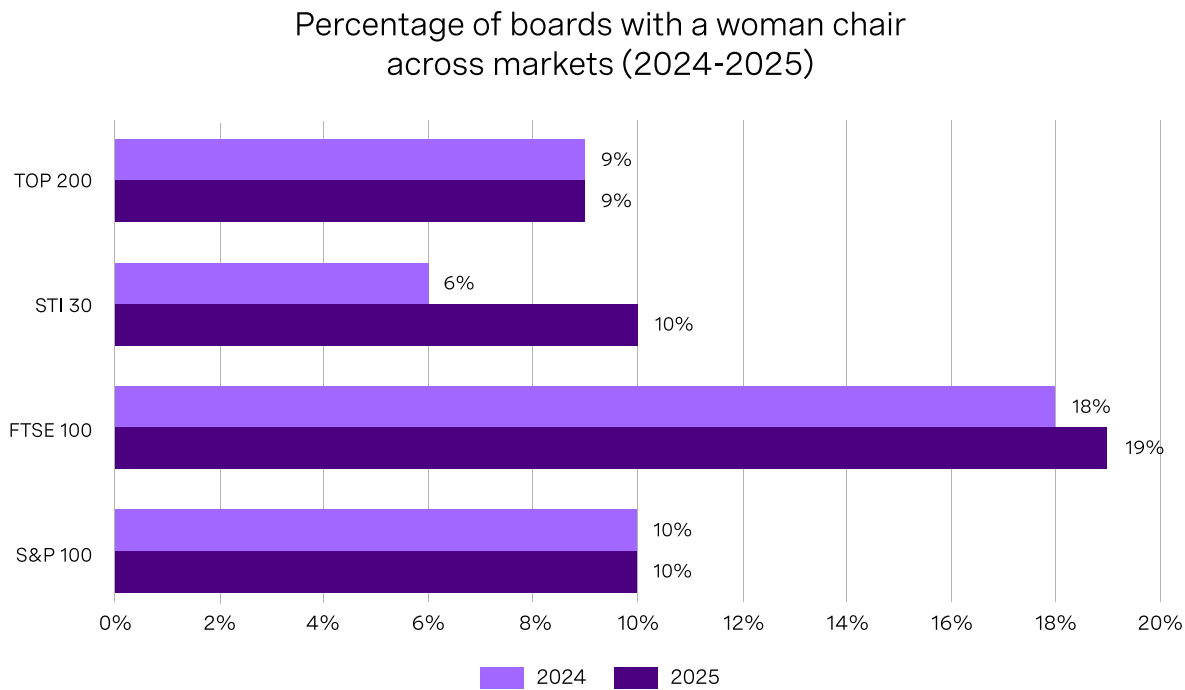
Figure 4b: TOP 200 board gender diversity



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, n = 394 women directors; September 2024, n = 401 women directors; October 2025, n = 407 women directors.



Figure 4c: Board chair gender diversity across markets: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in September 2023, September 2024 and November 2025, n = 30, 100, 100 respectively.

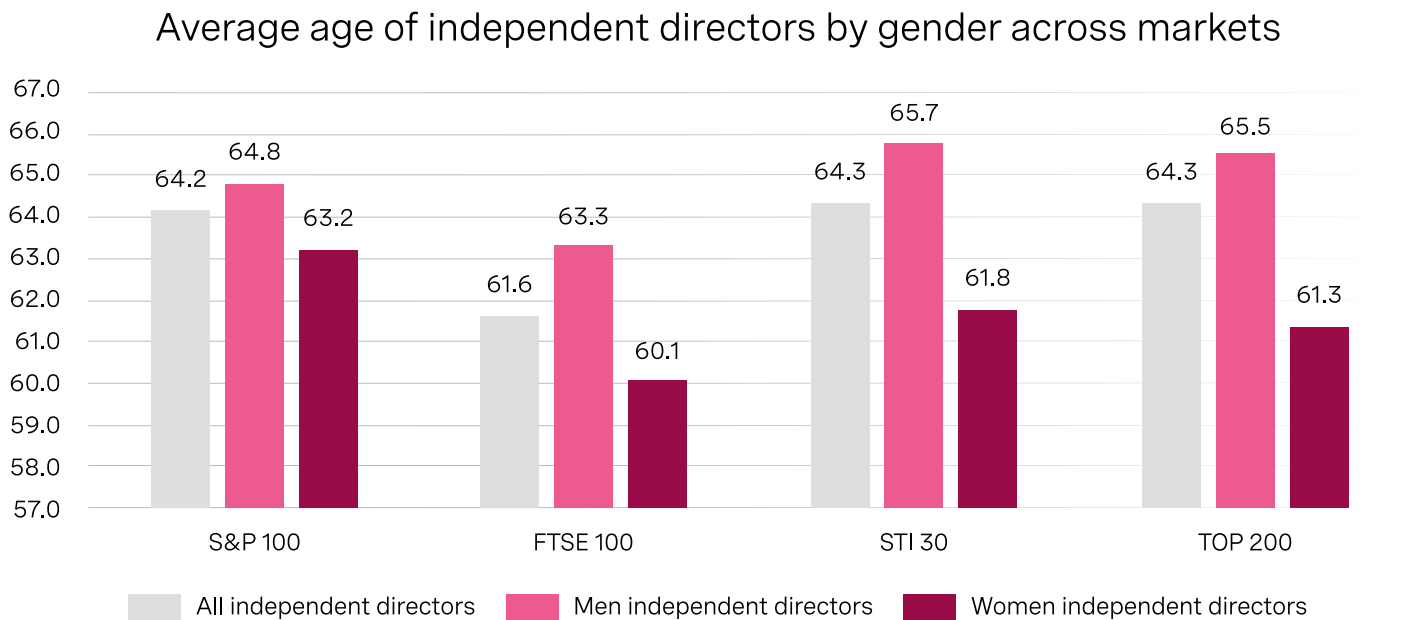




India's boardrooms show the largest gender age gap among independent directors

The average age of independent directors in India's TOP 200 companies stands at 64.3 years, closely mirroring major global markets. Notably, women independent directors in these Indian companies are on average 4.2 years younger than their male counterparts (Figure 4d). Similar age gap patterns are observed elsewhere, but India's differential is the most pronounced.

Figure 4d: Age of independent directors across markets by gender: TOP 200 (India), STI 30 (Singapore), FTSE 100 (UK), S&P 100 (US)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n = 1,084. STI 30, FTSE 100 and S&P 100 board analysis data collected from BoardEx in November 2025, n (STI 30) = 284; n (FTSE 100) = 1,053; n (S&P 100) = 1,183



TOP 200 board committees demographics

Committee chair demographics reveal sector and gender diversity gaps

The demographic snapshot of board and committee chairs in India's TOP 200 companies highlights both advances and gaps in diversity and experience. The average age of board chairs is 65.1, with healthcare having the most seasoned chairs (average age 71.3) and technology and financial services trending younger (63.4 years each) (Figure 5a).

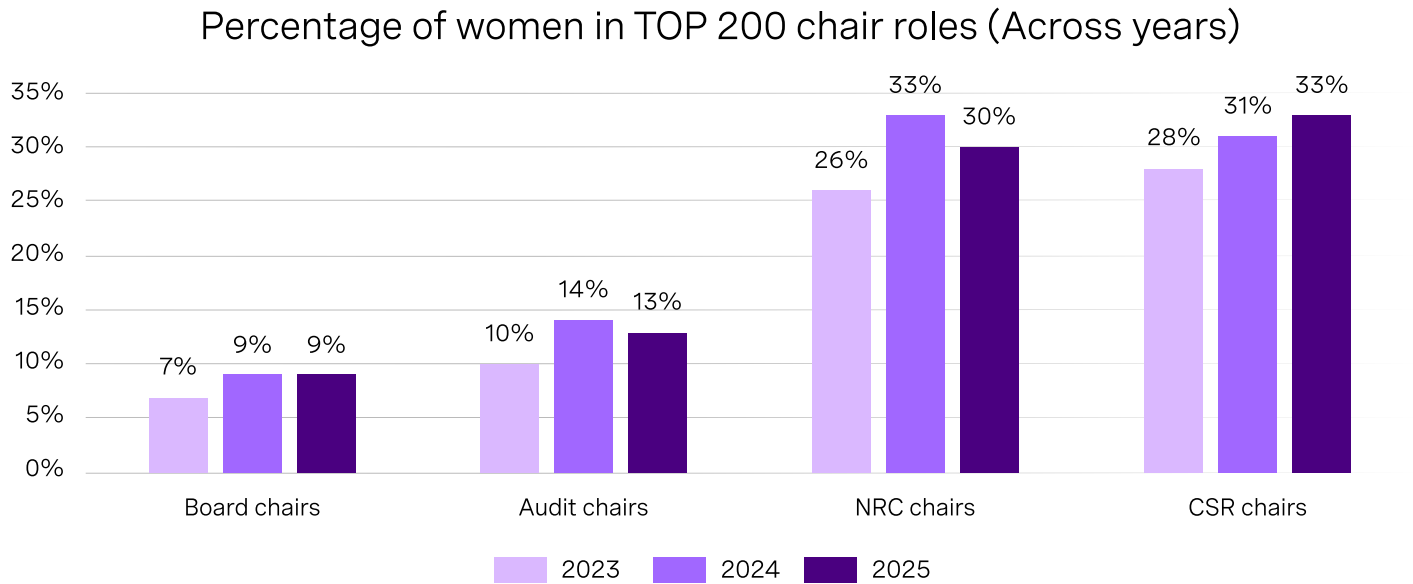
The overall percentage of women board chairs remains low at just 9% in 2025, with the technology sector significantly higher at 17%. Across key committee roles, gender diversity is stronger, particularly in corporate and social responsibility (CSR) (33% women) and nomination and remuneration (NRC) chairs (30%), though audit committee chair roles remain largely male-dominated (13% women) (Figure 5b).

Figure 5a: TOP 200 chair demographics snapshot (2025)

Industry	Average age of board chair	Board chair gender diversity (% women)	Average age of audit chair	Audit chair gender diversity (% women)	Average age of NRC chair	NRC chair gender diversity (% women)	Average age of CSR chair	CSR chair gender diversity (% women)
Consumer	65.0	10%	65.6	13%	64.9	29%	64.0	28%
Financial Services	63.4	0%	67.0	14%	64.5	23%	61.6	29%
Healthcare	71.3	14%	66.6	10%	65.3	25%	67.9	33%
Industrial	64.6	9%	66.6	13%	64.9	41%	64.2	39%
Technology	63.4	17%	66.6	11%	65.1	22%	59.2	33%
TOP 200	65.1	9%	66.4	13%	64.9	30%	63.5	33%

Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025, n = 200.

Figure 5b: TOP 200 gender diversity in chair roles



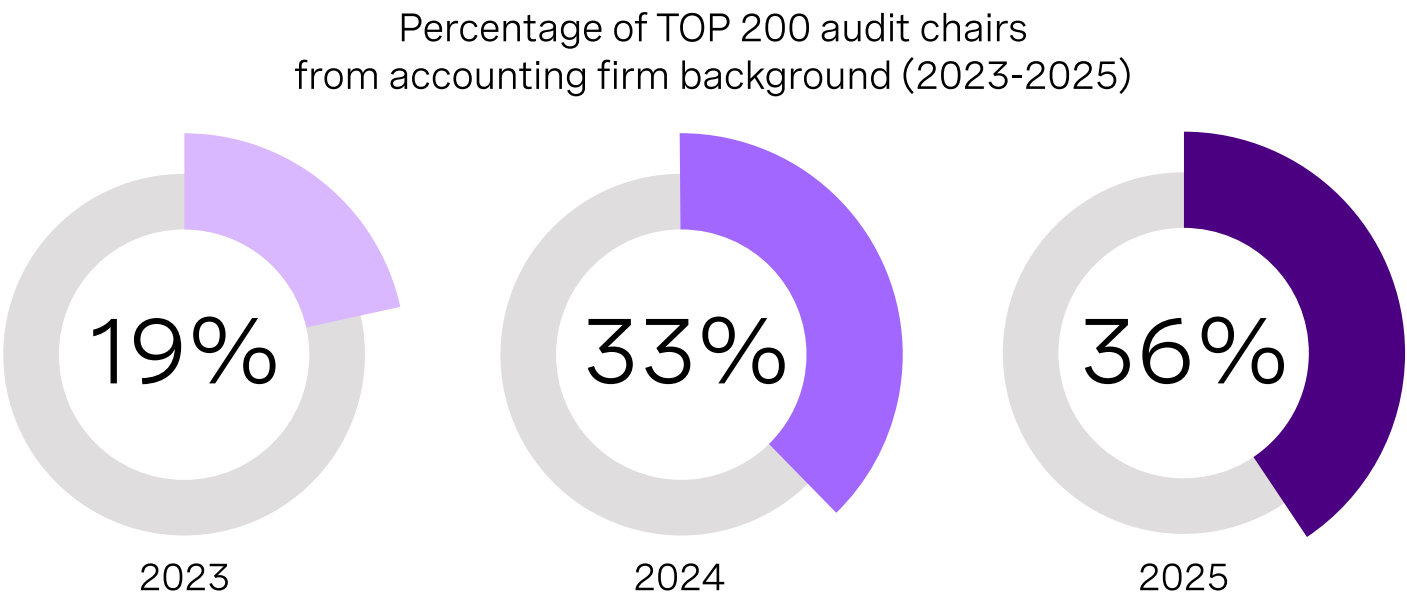
Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200.



Rise in audit chairs with an accounting firm background

In 2023, only 19% of audit committee chairs among the TOP 200 companies came from an accounting firm background. That increased to 33% in 2024 and to 36% this year, reflecting a steady growth in preference for the technical expertise and cross-sector exposure these professionals bring to the role.

Figure 5c: TOP 200 audit chairs from accounting firm background



Source: Russell Reynolds Associates’ NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2024, n = 200.



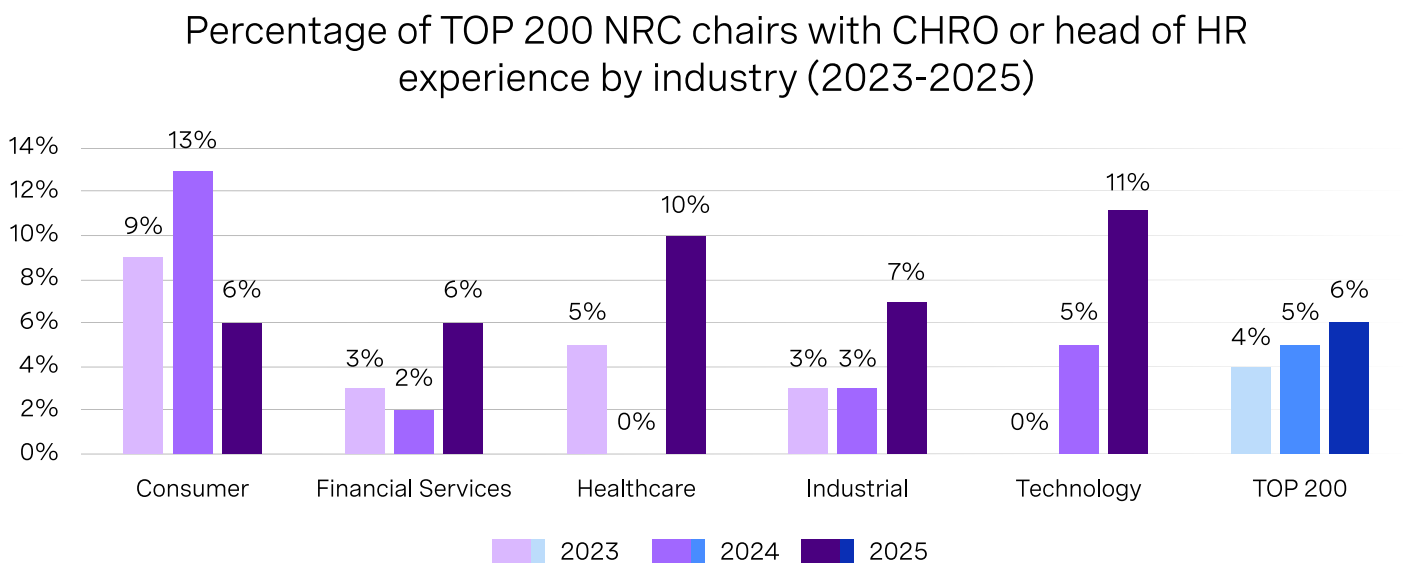


While incrementally improving, HR expertise remains low among NRC chairs

In 2025, 6% of NRC chairs in the TOP 200 have prior experience as chief human resources officer or head of HR, up from 5% in 2024 and 4% in 2023 (Figure 5d). The technology sector showed the most notable growth, with the proportion rising from 0% in 2023 to 11% in 2025.

Because NRC chairs are responsible for critical governance areas, including C-suite succession, executive compensation, organizational culture, and inclusion, HR expertise is increasingly valuable in the role. Boards stand to benefit from appointing NRC chairs with deep human capital experience, as this skillset is essential for aligning talent strategy with broader business goals and driving sustainable organizational performance.

Figure 5d: TOP 200 NRC chair with CHRO/head of HR experience by industry



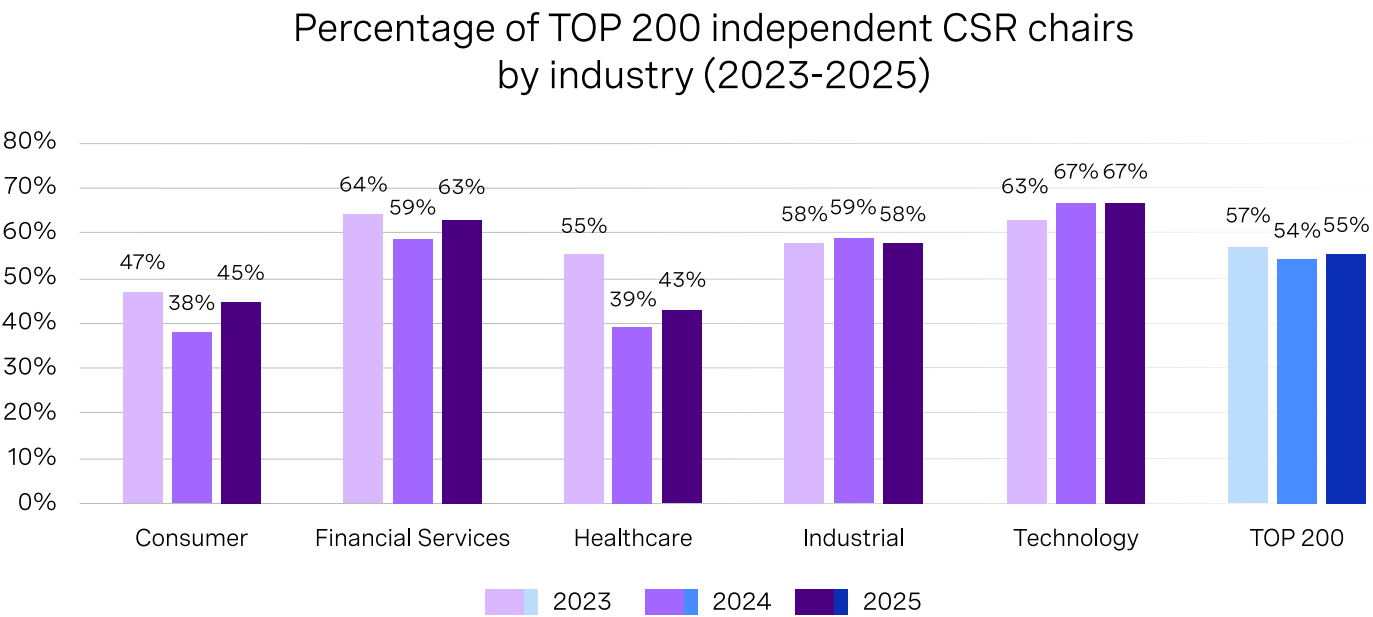
Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200.

More than half of CSR chairs are independent

In India, companies exceeding certain financial thresholds must allocate at least 2% of their average net profits from the past three years to CSR initiatives, underscoring the need for robust governance in overseeing these expenditures. Across the TOP 200, independent directors consistently hold a majority of CSR chair roles, with the

proportion remaining steady at around 55% since 2023 (Figure 5e). Sector differences persist: Technology and financial services lead, with 67% and 63% of its CSR chairs, respectively, being independent directors. By contrast, the consumer and healthcare sectors lag, with only 45% and 43% independent CSR chairs respectively.

Figure 5e: TOP 200 independent CSR chairs by industry



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in September 2023, September 2024 and October 2025, n = 200.

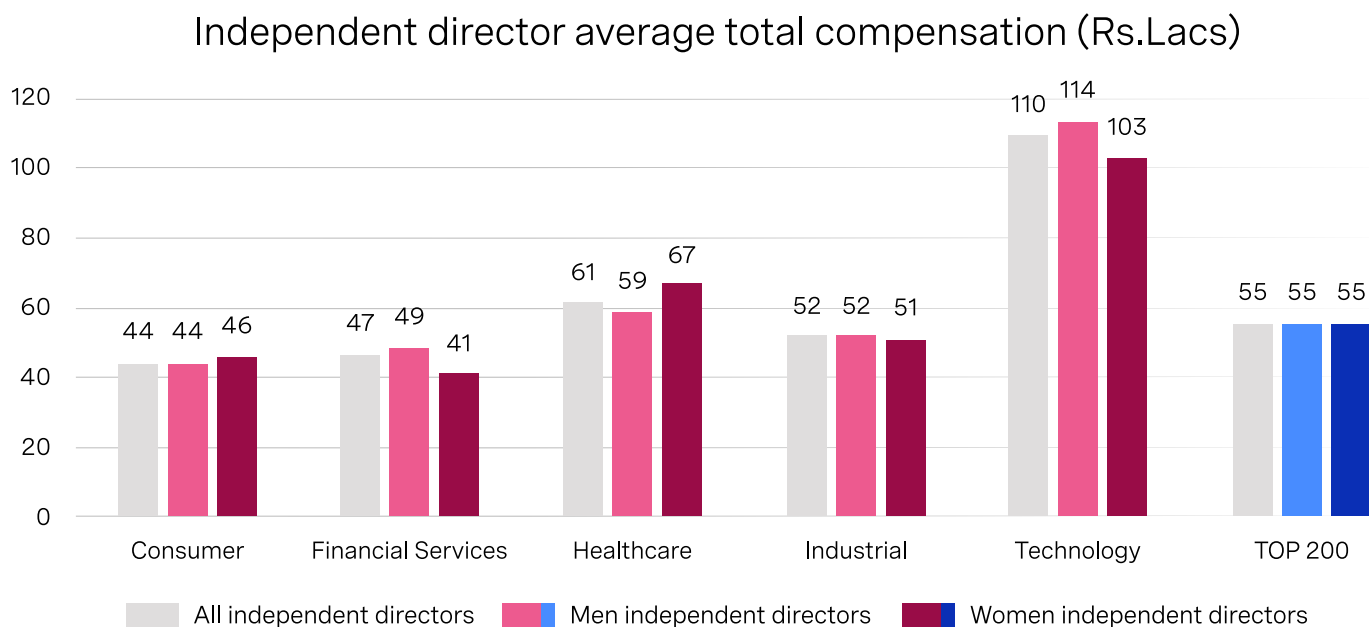
Our analysis also reveals that 26% of TOP 200 board chairs simultaneously serve as CSR chairs, a trend consistent over the past two years. This underscores the strategic importance placed on CSR at the highest levels of corporate governance and reflects a strong commitment from promoters and top executives to integrate CSR objectives into the core of their leadership agenda.

Compensation

Among independent directors, pay varies by industry but shows near gender parity overall. The technology sector leads significantly, with an average of Rs113 lacs (\$127,000) for men and Rs103 lacs (\$115,000) for women, almost double the overall TOP 200 average (Figure 6a). This disparity likely reflects the global orientation of technology firms: Given their global operations and international board composition, technology firms typically benchmark compensation to global market standards to remain competitive in attracting and retaining high-caliber international directors.

Healthcare follows at Rs67 lacs (\$75,000) for women and Rs59 lacs (\$66,000) for men, indicating a modest premium for women directors. In the consumer and industrial sectors, compensation is largely balanced, while financial services remains the only sector in which men independent directors consistently out-earn their women peers. Collectively, this pattern suggests that gender pay parity among independent directors is starting to converge, with variations driven more by sector economics than gender bias.

Figure 6a: Independent director average total compensation (Rs.Lacs)



Source: Russell Reynolds Associates' NSE TOP 200 board analysis. Data collected from [Prime Infobase](#) in October 2025. Analysis based on n = 724. An additional 360 observations with missing or zero values were excluded to ensure data accuracy and comparability.

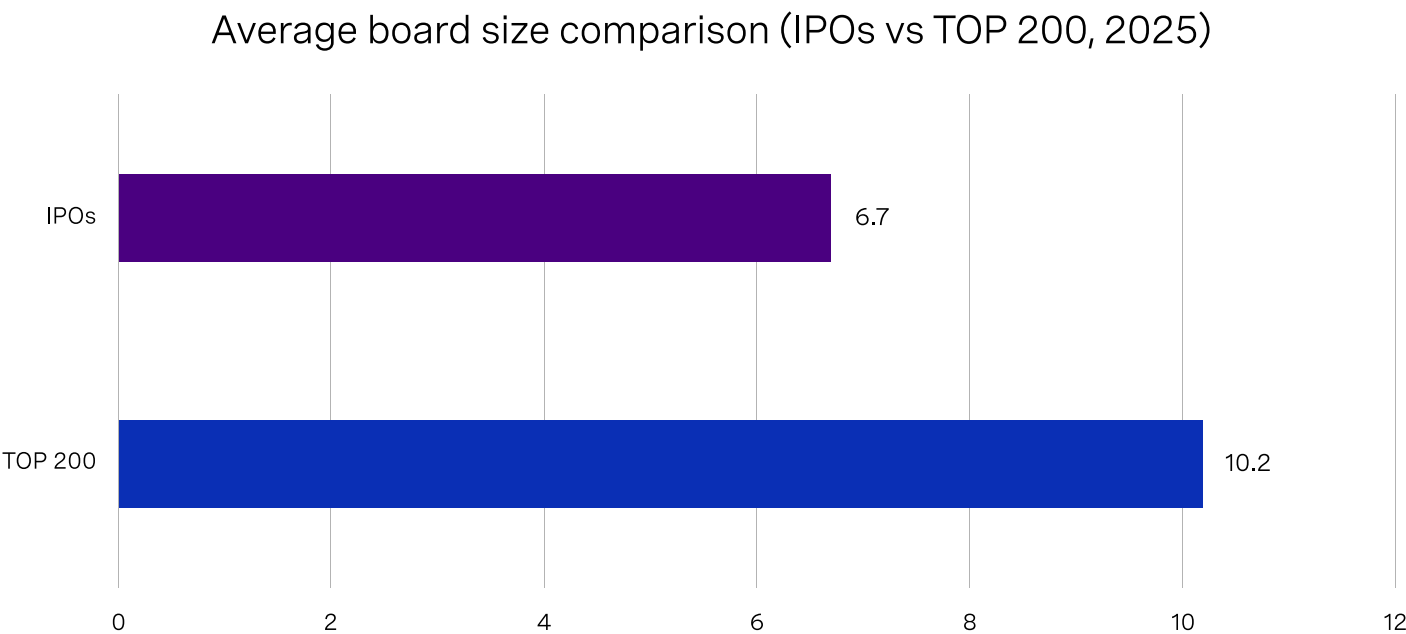
Emerging boards: Insights from India’s new IPOs

To understand how governance practices are evolving beyond the Top 200, we examined the profiles of companies newly listed on the NSE in 2025 (as of October). Around 90% of these IPOs have market capitalizations below Rs10,000 crore (\$1.15 billion), reflecting India’s vibrant mid-cap and growth-stage landscape.

Unsurprisingly, smaller scale correlates with leaner governance structures — boards of 311 new IPOs average 6.7 directors, compared with 10.2 in the Top 200 (Figure 7a). This reinforces the relationship between organizational scale and board size, highlighting how governance structures expand as companies mature and view the board as a strategic enabler of growth.

As these younger companies establish themselves, their board composition is likely to evolve. Seasoned directors often hesitate to join early-stage firms until the business model stabilizes and the reputation strengthens. Over time, as these organizations scale and demonstrate sustained performance, they’re expected to attract more experienced, high-caliber directors, further professionalizing governance and aligning with best practices observed in larger listed companies.

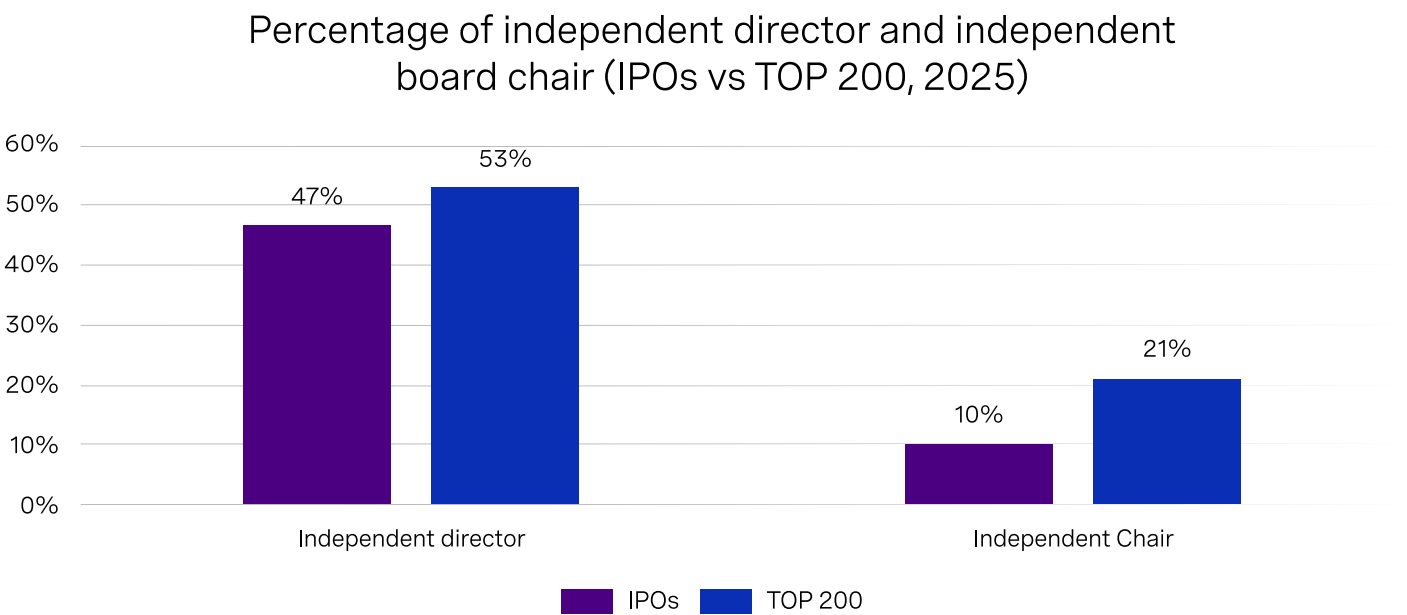
Figure 7a: Average board size comparison (IPOs vs TOP 200, 2025)



Source: Russell Reynolds Associates’ NSE New IPO board analysis. Data collected from Prime Infobase in October 2025; for IPOs: n (company) = 311, n (director) = 2,081; for TOP 200: n (company) = 200, n (director) = 2,044.

The proportion of independent directors and independent chairs in newly listed companies is lower than in the TOP 200. Among firms that went public in 2025, independent directors make up an average of 47% of the board. This is understandable, as 10% of these new boards are chaired by independent directors (Figure 7b). Overall, this suggests that many newly listed companies are meeting only the minimum independent director threshold. As these businesses grow and mature toward the scale of the TOP 200, they will likely need to appoint more independent directors and strengthen their governance frameworks.

Figure 7b: Percentage of independent director and independent board chair (IPOs vs TOP 200, 2025)

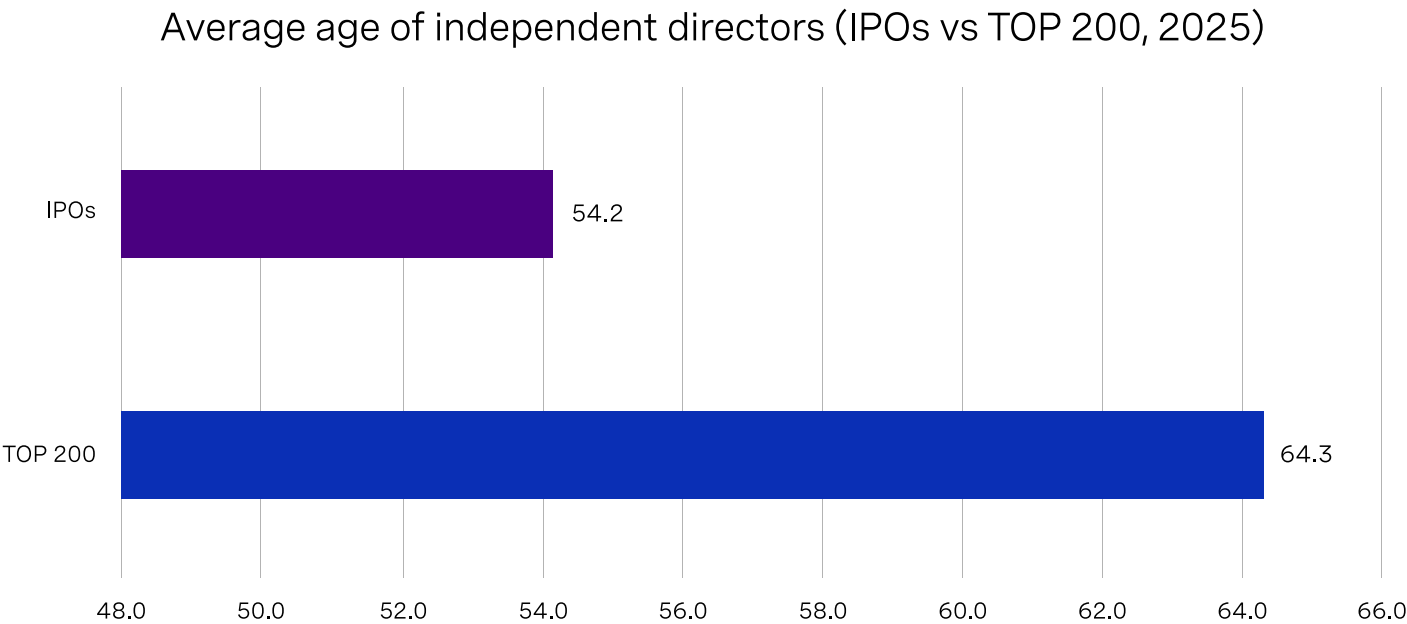


Source: Russell Reynolds Associates' NSE New IPO board analysis, data collected from Prime Infobase in October 2025; for IPOs: n (independent director) = 972, n (independent chair) = 24; for TOP 200: n (independent director) = 1,084, n (independent chair) = 42.



Another notable difference is the age profile of independent directors. On new IPO boards, they are on average a decade younger than those on TOP 200 boards (Figure 7c). This reflects the emergence of a new cohort of professionals with diverse industry and entrepreneurial experience – bringing fresh and more contemporary perspectives but potentially less boardroom tenure.

Figure 7b: Percentage of independent director and independent board chair (IPOs vs TOP 200, 2025)



Source: Russell Reynolds Associates' NSE New IPO board analysis. Data collected from Prime Infobase in October 2025; for IPOs, n = 577; for TOP 200: n = 1,076



Mid-term NSE board exits

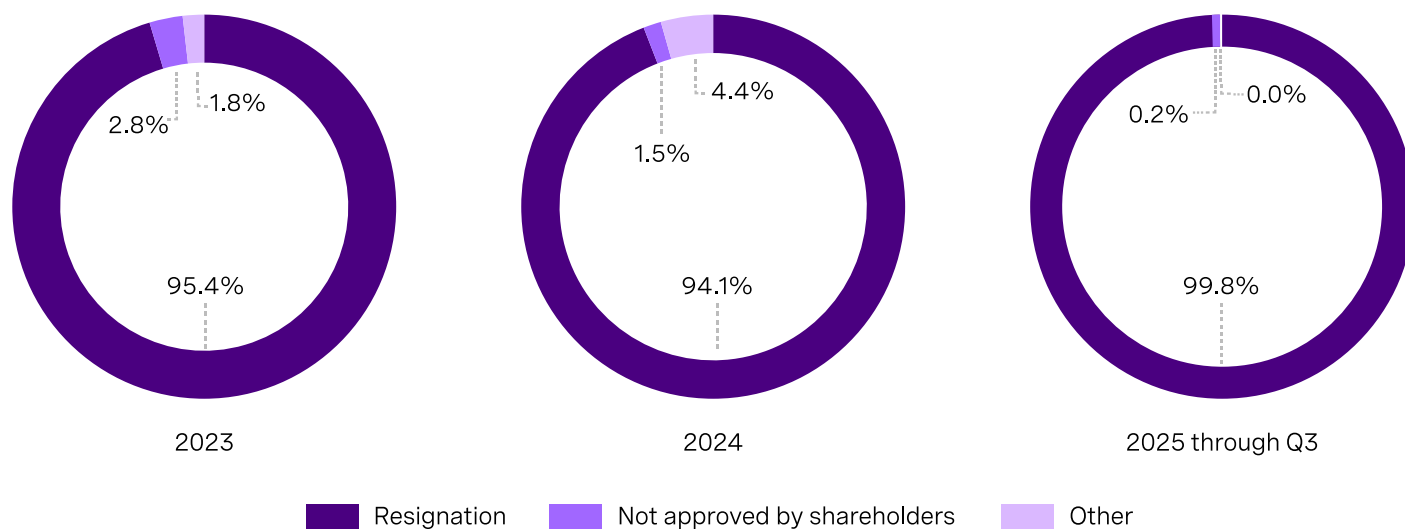
Across all NSE-listed companies (not just the TOP 200), there are approximately 8,820 independent director positions. In the first three quarters of this year, 4.9% of those roles — 432 directors — departed mid-term, nearly all (431) by resignation (Figure 8a).

SEBI requires companies to promptly disclose detailed reasons for resignations, including the full resignation letter and a director's affirmation that there are no undisclosed reasons. To deter vague explanations such as "pre-occupation" or "personal reasons," SEBI has proposed a cooling-off period of one year before directors can accept another board appointment.

Despite these efforts to enhance transparency, most resignations continue to use such explanations. In 2025, "pre-occupation" accounted for 47% of resignations (down from 54% in 2024), while personal reasons rose sharply to 40% from 26% the previous year. These broad categories often mask deeper issues, such as overboarding pressures, shifting priorities or discomfort with board dynamics. Far fewer directors reference concrete reasons like health, age or management changes.

Figure 8a: Reasons for mid-term independent director board departures of all NSE-listed companies

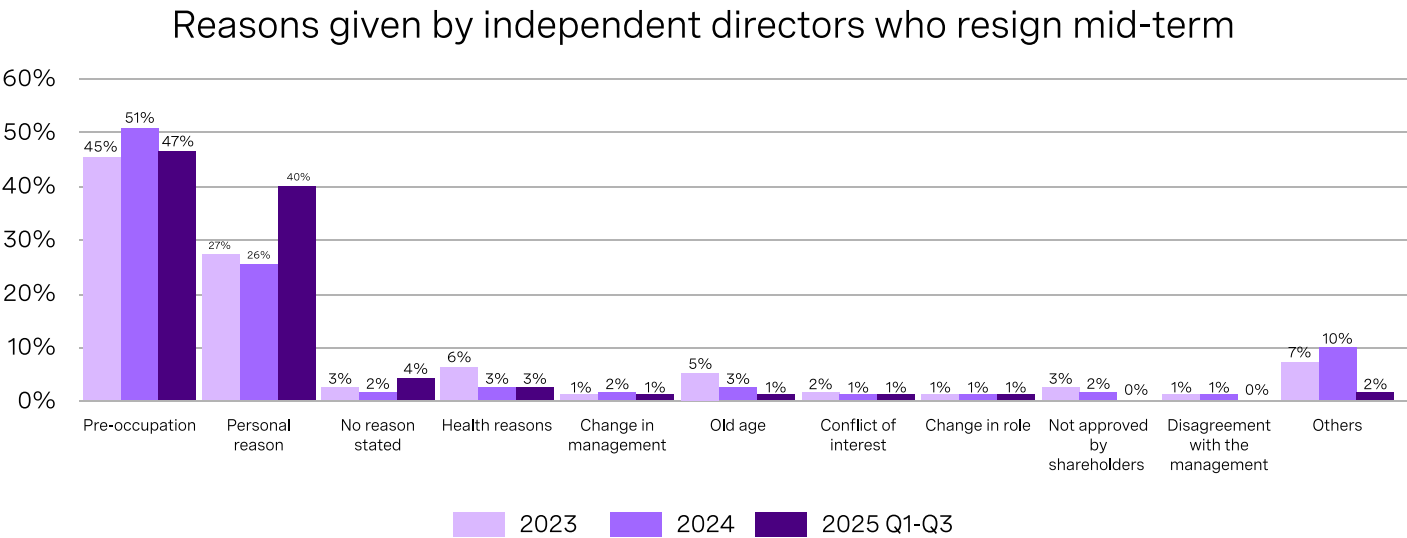
Reasons for mid-term independent director board departures of all NSE-listed companies (2023-2025)



Source: Data collected from [Prime Infobase](#) in October 2025, n = 390 (2023), n = 391 (2024), n = 432 (2025 through Q3). Others include non-attendance at board meetings, disqualification under the Companies Act, and miscellaneous.

Notably, only one resignation in 2025 explicitly mentioned conflicts with management, compared with five in 2024 (2%) and two in 2023 (1%) (Figure 8b). While such disclosures remain rare, SEBI's push for transparency has started to reshape expectations. Over time, these measures may help foster more candid dialogue and strengthen accountability and ethical standards across India's boards.

Figure 8b: Reasons given by independent directors who resign mid-term across all NSE-listed companies



Source: Data collected from [Prime Infobase](#) in October 2025, n = 390 (2023), n = 391 (2024), n = 432 (2025 through Q3). Others include due to resolution plan, to comply with SEBI/Companies Act/RBI/IRDAI regulations, due to NCLT/SEBI/RBI/court order, due to change of role or management, etc.

Building momentum: Indian boards poised for a new era of corporate governance

India's corporate governance landscape is undergoing steady and meaningful transformation. The progress in enhancing board diversity, strengthening leadership pipelines and promoting transparent governance practices reflects the commitment of Indian companies to align with global standards. Regulatory measures have played a pivotal role in advancing these developments, particularly in increasing the number of women independent directors and ensuring accountability in boardroom practices.

Besides the TOP 200 boards, new IPO companies demonstrate longer-term trends of board governance in India: that boards are increasingly important as the business scales and that younger independent directors are joining with new perspectives.

While opportunities remain to further broaden diversity and deepen leadership succession planning, the foundation laid in recent years positions Indian boards well for the future. By continuing to champion inclusion, transparency, and ethical leadership, Indian organizations are well-placed to build resilient, forward-thinking boards that can effectively navigate the complexities of a dynamic business environment

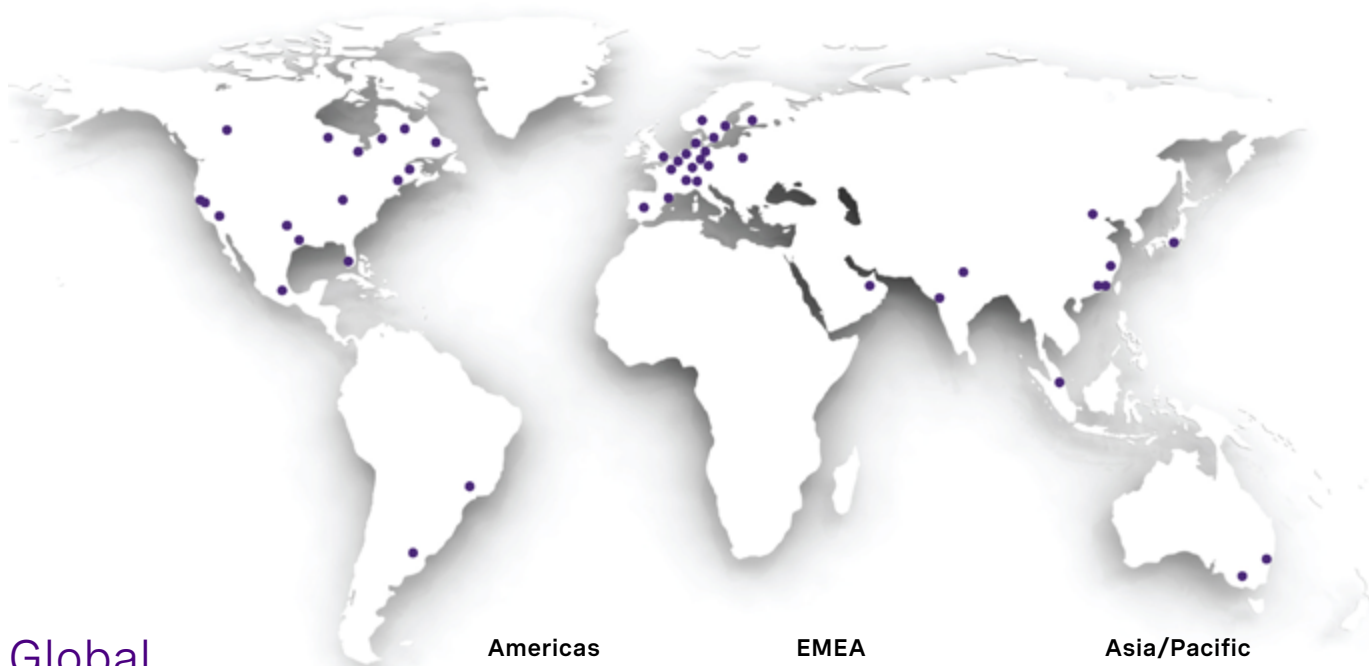
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Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

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