

Promoter CEO: A company's most important asset

The COVID-19 crisis has tested the character of promoters. While several have taken pay cuts and supported employees, avoided employee retrenchment, and provided additional healthcare, there are those that continue to live in ivory towers, enabled by pliant boards. As corporate India climbs the ESG ladder, this will weigh some companies down, and necessitate a behavioural change that sets greater accountability from promoters.



Companies have been expressing their commitment towards ESG metrics over the past several months. Several have successfully demonstrated their commitment to the society at large during the COVID-19 crisis. Even so, the labour exodus, letting go of people, and asking staff to take pay cuts has had the harshest impact on corporate India.

Several corporate leaders like Mukesh Ambani and Uday Kotak stood in solidarity, forgoing their remuneration and ensuring that their employees were put ahead of themselves. But corporate India is a contradiction at several levels, as it is here too:

several promoters that put themselves ahead of their employees and increased their compensation despite the stress faced by their employees.

Of the over 900 companies that IiAS covers (aggregating over 90% of market capitalization in India), in FY21, there were twelve promoter CEOs across 10 companies whose remuneration exceeded Rs. 300 mn, of which five were paid more than Rs. 700 mn. Using this as a base¹, we outline how some promoter's compensation remained largely unaffected by the pandemic.

Exhibit 1: List of promoters in executive roles with compensation in excess of Rs. 300 million in FY21

Sr. No.	Company	Promoter CEO's Name	Remuneration (Rs. Mn.)			FY21 Multiple to MER
			FY19	FY20	FY21	
1a	SUNTV	Kalanithi Maran	875.0	875.0	875.0	Not disclosed
1b	SUNTV	Kavery Kalanithi	875.0	875.0	875.0	
2	HEROMOTOCO	Pawan Munjal	804.1	845.9	869.3	826x
3	DIVISLAB	Murali Krishna Divi	588.1	523.6	808.4	1,868x
4	JSWSTEEL	Sajjan Jindal	693.4	400.4	733.8	1,054x
5	RAMCOCEM	P R Venketrama Raja	372.5	410.1	597.6	908x
6	AMARAJABAT	Jayadev Galla	396.9	454.3	473.5	1,952x
7	SHREECEM	H M Bangur	462.4	417.6	466.1	728x
8	BAJAJ-AUTO	Rajiv Bajaj	323.1	398.6	405.8	603x
9a	BALKRISIND	Arvind Poddar	294.6	277.6	374.2	623x
9b	BALKRISIND	Rajiv Poddar	294.2	276.9	373.2	621x
10	BHARTIARTL	Sunil Mittal	310.1	310.3	312.0	218x

Source: Annual reports, IiAS research

Notes:

1. Remuneration includes those from subsidiaries
2. MER = Median employee remuneration
3. The list of promoters have been chosen from companies under IiAS' coverage. The list may not be exhaustive.

If compensation is expected to reflect an employee's contribution, some promoters appear to have made clear how much they value their own services vis-à-vis other employees. Kalanidhi Maran's remuneration at Rs. 875 million aggregated 28% of Sun TV Limited's FY21 employee benefit expenses, while Venketrama Raja's compensation of Rs. 597.6 mn accounted for 14% of The Ramco Cements Limited's FY21 employee benefit expenses. Family compensation in Sun TV Limited aggregated 57% of FY21 employee expense, 20% in Balkrishna Industries Limited, and about 17% in Divi's Laboratories Limited.

One could argue that different industries have different pay metrics. If so, then the promoter remuneration must be aligned to internal pay standards, at the very least: yet, in some instances, promoters are paid over 50x the next professional or non-family

¹ The list of 10 companies outlined is a representative list and not exhaustive.

executive director. The mix of blue- and white-collar workers will determine median employee remuneration, but a remuneration of over 1000x the median employee remuneration, as is the case with JSW Steel Limited and Divi's Laboratories Limited, is inexplicable. For context, in 2020, [Rio Tinto's CEO was paid 81x the median employee remuneration.](#)

Some boards seem to believe competence and contribution run in the family and need not be market-tested. Therefore, the promoter's 29-year-old daughter has a right to a board membership and can be paid just a shade less than the company's 50+ year-old executive directors. Such thinking suggests an inability of boards to separate the company from the promoters and limits the board's ability to create a second line of leadership that can run the company in the promoters' absence.

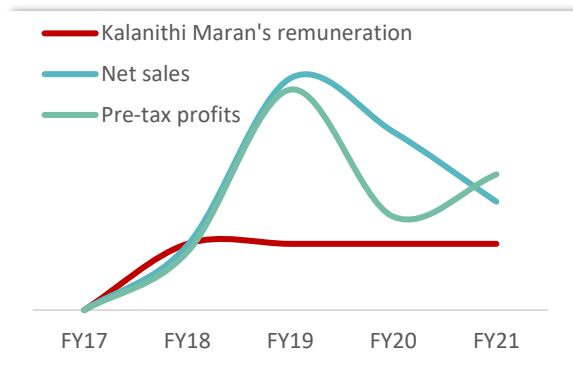
Promoters' wealth is invested in the company's performance, and therefore, taking a high salary suggests that promoters are looking to separate their roles as owners and managers. Yet, boards seem to set little accountability, as they would for a professional who is CEO. Despite company performance declining – Hero MotoCorp Limited and Bajaj Auto Limited – promoter pay has increased, suggesting an increase in their compensation is a fait accompli. The Nomination and Remuneration Committee of these companies tend to comprise friends and family, and sometimes the promoters themselves, which is a likely factor in giving performance requirements a very light touch.

While several of these issues are not necessarily new, these concerns are exacerbated during the COVID-19 crisis. As the country debated between lives and livelihood, some promoters continued to remain self-focussed. Being tone deaf has its consequences: much like reputation, employee loyalty can vanish much quicker than it took to build, taking employee morale with it.

So much for the S in ESG.

Annexure 1: Sun TV Network Limited

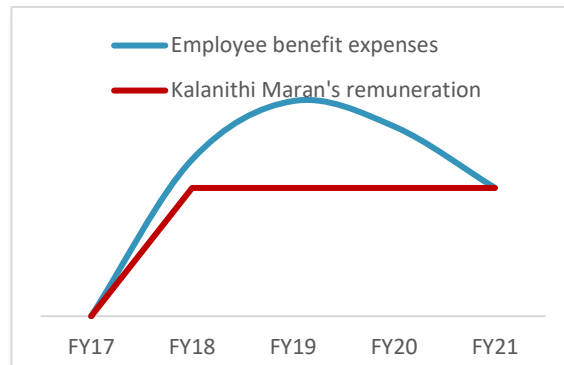
1A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

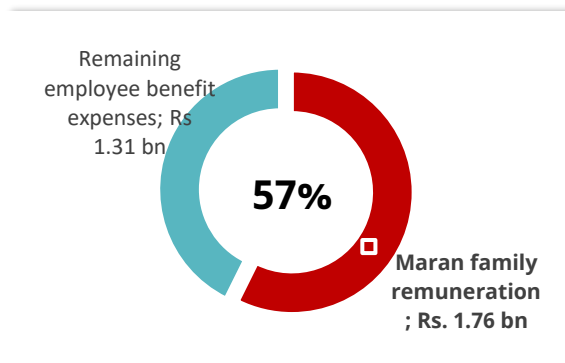
1B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

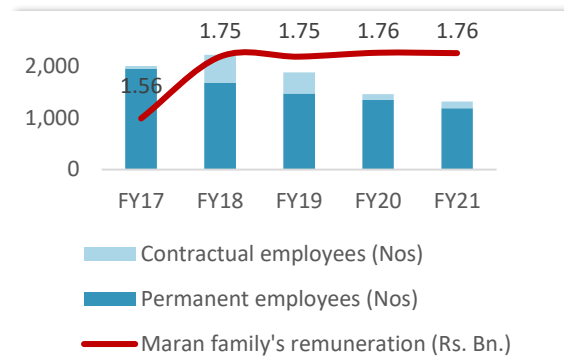
1C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

Notes: Maran family remuneration comprises Kalanidhi Maran, Kavery Kalanithi and Kaviya Maran's compensation, all of whom held executive positions in FY21.

1D: Number of employees vs. Promoter family remuneration



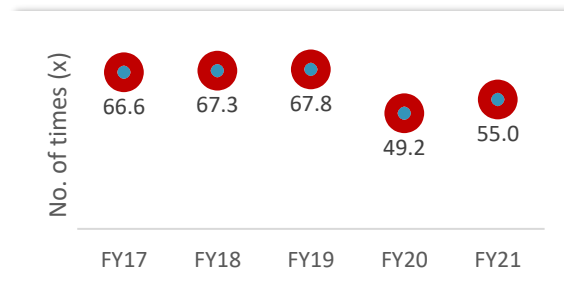
Source: Annual reports

Notes: Maran family remuneration comprises Kalanidhi Maran, Kavery Kalanithi and Kaviya Maran's compensation, all of whom held executive positions in FY21.

1E: Promoter pay as a multiple of median employee remuneration

Sun TV Network Limited has not disclosed median employee remuneration in any of the past five years

1F: Executive Chair's pay (promoter) as a multiple of MD's remuneration (professional)



Source: Annual reports; IiAS research

Notes: Kalanidhi Maran is Executive Chairperson. R Mahesh Kumar is the current Managing Director - he succeeded K VijayKumar.

1G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Nicholas Martin Paul (Chair)	16	15-02-2006	No	ID	NED
M.K. Harinarayanan	16	15-02-2006	No	ID	NED
R. Ravivenkatesh	10	20-04-2012	No	ID	NED
Sridhar Venkatesh	2	06-11-2021	No	ID	ID

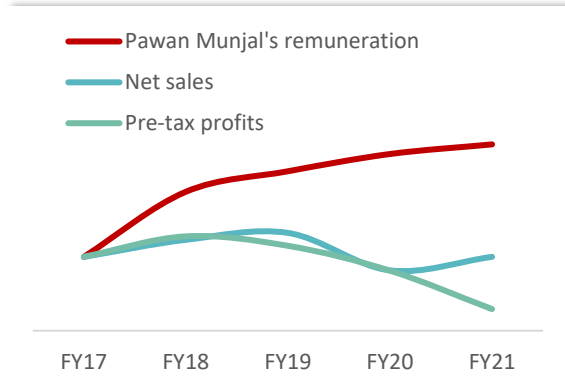
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

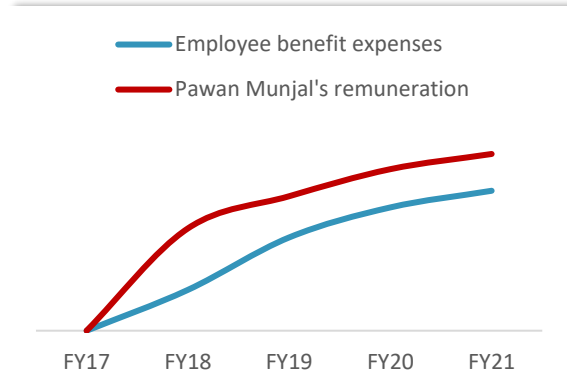
Annexure 2: Hero MotoCorp Limited

2A: Pay vs performance over the past five years



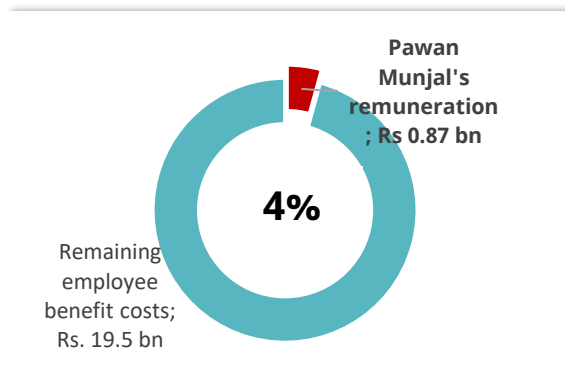
Source: Annual reports, IiAS research
Note: The data is normalized and rebased to FY17

2B: Pay vs. employee benefit expenses over the past five years



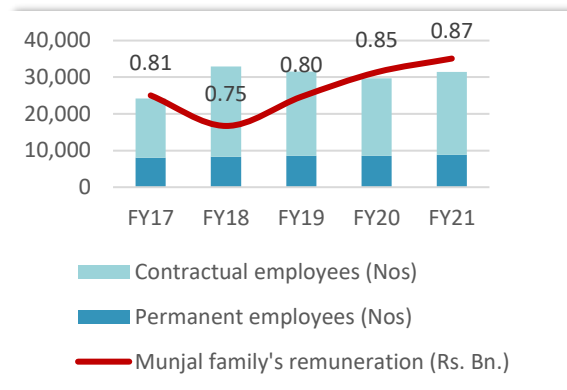
Source: Annual reports, IiAS research
Note: The data is normalized and rebased to FY17

2C: Promoter family pay as a share of employee benefit expenses in FY21



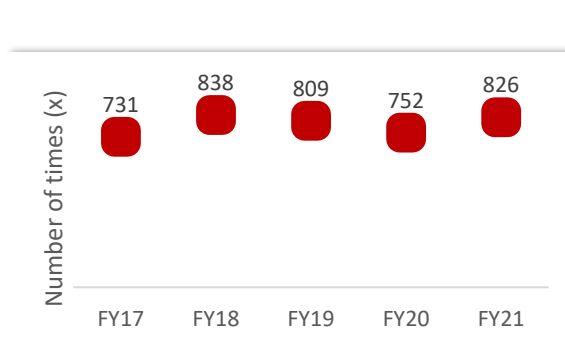
Source: FY21 Annual report

2D: Number of employees vs. Promoter family remuneration



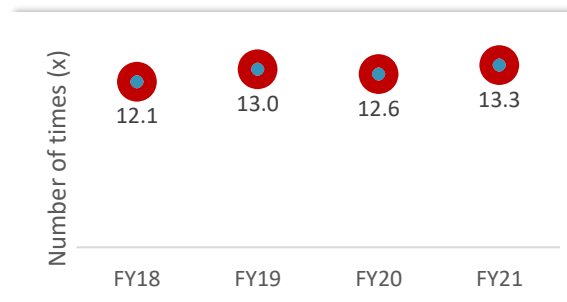
Source: Annual reports

2E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports
Note: Promoter refers to Pawan Munjal

2F: Executive Chairperson's pay (promoter) as a multiple of Executive Director's remuneration (professional)



Source: Annual reports; IiAS research
Note: Pawan Munjal is Executive Chairperson; Vikram Kasbekar is the only other Executive Director (professional) on the board.

2G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Jagmohan Singh Raju (Chair)	2	30-01-2019	No	ID	ID
Pawan Munjal	34	13-08-2020	Yes	ED	ED
M Damodaran	13	26-04-2019	No	ID	NED
Pradeep Dinodia	20	30-01-2006	No	NED	NED

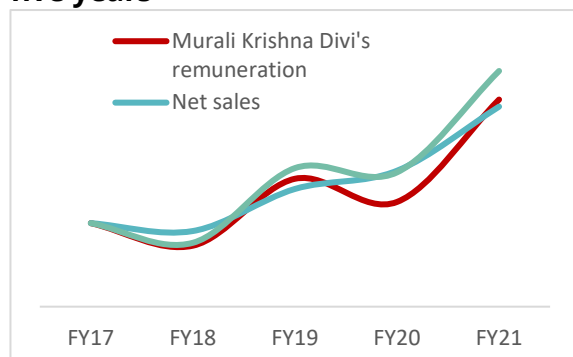
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).
3. Pawan Munjal's daughter is married to Pradeep Dinodia's son.

Annexure 3: Divi's Laboratories Limited

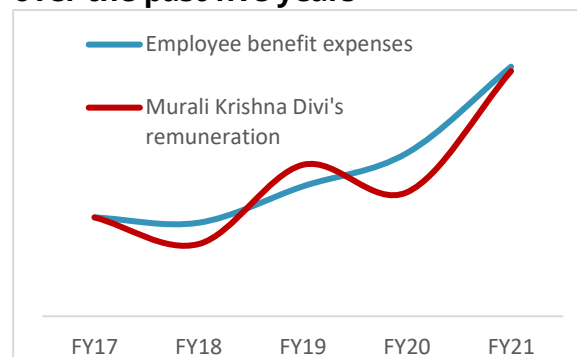
3A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

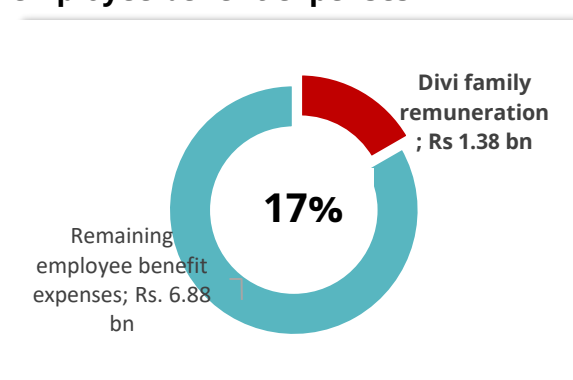
3B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

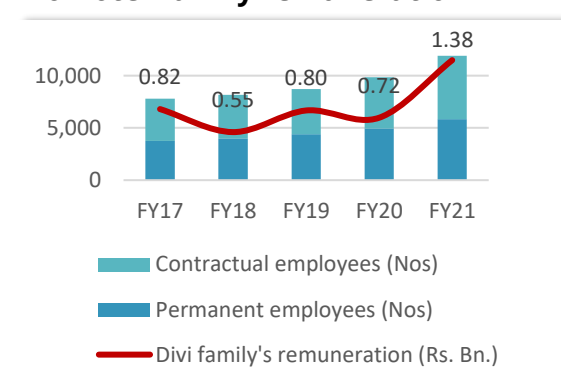
3C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

Notes: Promoter family pay comprises remuneration of Murali Krishna Divi, Madhusudan Rao Divi, Kiran Divi, and Nilima Prasad Divi

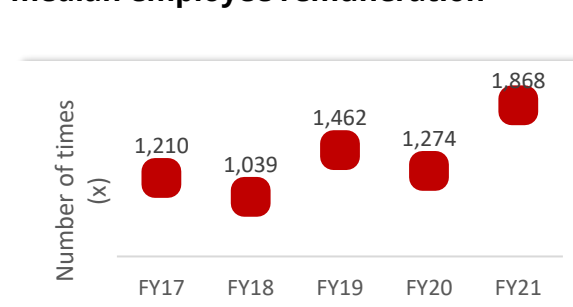
3D: Number of employees vs. Promoter family remuneration



Source: Annual reports

Notes: Promoter family pay comprises remuneration of Murali Krishna Divi, Madhusudan Rao Divi, Kiran Divi, and Nilima Prasad Divi

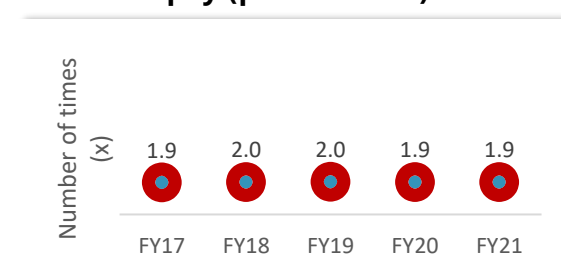
3E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

Notes: Promoter refers to Murali Krishna Divi (Managing Director)

3F: Managing Director's pay (promoter) as a multiple of Executive Director's pay (professional)



Source: Annual reports; IiAS research

Note: Murali Krishna Divi is Managing Director and N V Ramana, whole-time director, is the only other executive director who is a professional

3G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Gangavarapu Suresh Kumar (Chair)	19	23-06-2014	No	ID	NED
Ranga Rao Ravipati	8	23-06-2014	No	ID	ID
Rameshbabu Venkata Nimmagadda	3	27-06-2017	No	ID	ID
Ganapaty Seru	3	31-10-2017	No	ID	ID
Sunaina Singh	1	10-08-2019	No	ID	ID
Veerayya Chowdary Kosaraju	1	04-01-2020	No	ID	ID

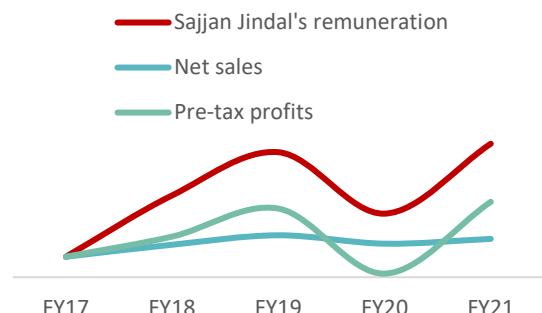
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

Annexure 4: JSW Steel Limited

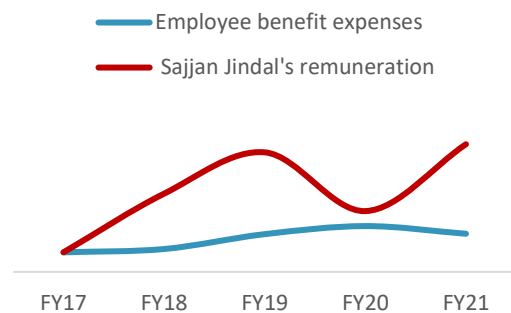
4A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

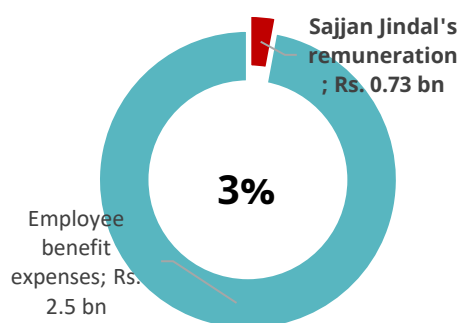
4B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

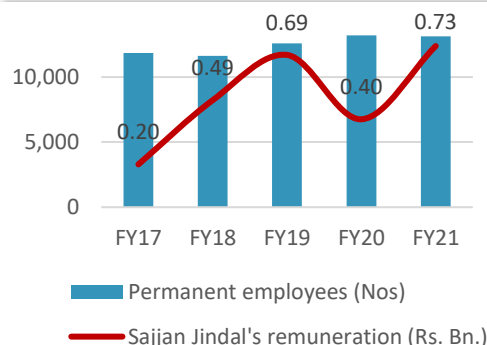
Note: The data is normalized and rebased to FY17

4C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

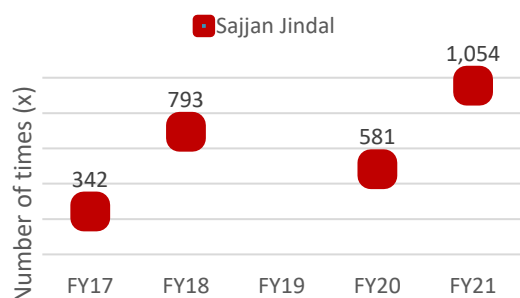
4D: Number of employees vs. Promoter family remuneration



Source: Annual reports

Notes: The company has not disclosed the size of the contractual workforce consistently in the past

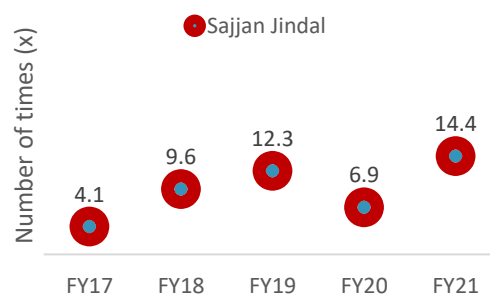
4E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

Note: Data for FY19 not available

4F: Executive Chair's pay (promoter) as a multiple of Joint Managing Director's pay (professional)



Source: Annual reports; IiAS research

Note: Sajjan Jindal's remuneration is being compared to that of Seshagiri Rao (Joint MD), who is a professional

4G(i): Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Harsh Charandas Mariwala (Chair)	2	25-07-2018	No	ID	ID
Seturaman Mahalingam	5	27-10-2016	No	ID	ID
Malay Mukherjee	6	24-07-2018	No	ID	ID
Nirupama Rao	3	25-07-2018	No	ID	ID

Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. [Sajjan Jindal ceased to be a member of the NRC on 23 July 2021.](#)

4G(ii): Nomination and Remuneration Committee on 31 March 2021

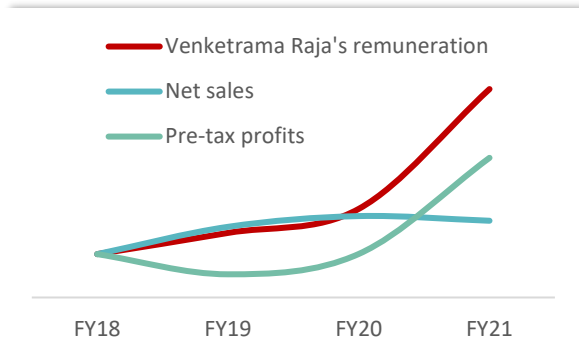
Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Seturaman Mahalingam (Chair)	5	27-10-2016	No	ID	ID
Harsh Charandas Mariwala	2	25-07-2018	No	ID	ID
Malay Mukherjee	6	24-07-2018	No	ID	ID
Nirupama Rao	3	25-07-2018	No	ID	ID
Sajjan Jindal	27	30-04-2017	Yes	ED	ED

Source: www.bseindia.com; IiAS Research

Note: ID = Independent Director; NED = Non-Executive Director; ED = Executive Director

Annexure 5: The Ramco Cements Limited

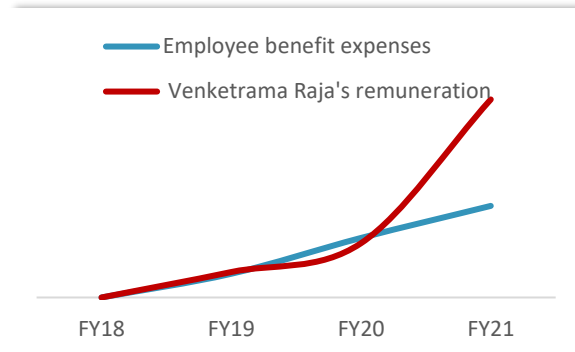
5A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY18

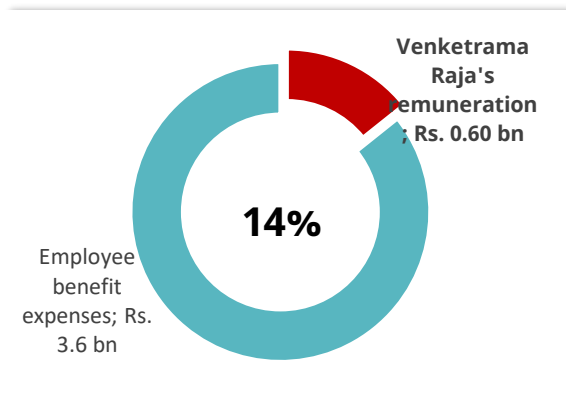
5B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

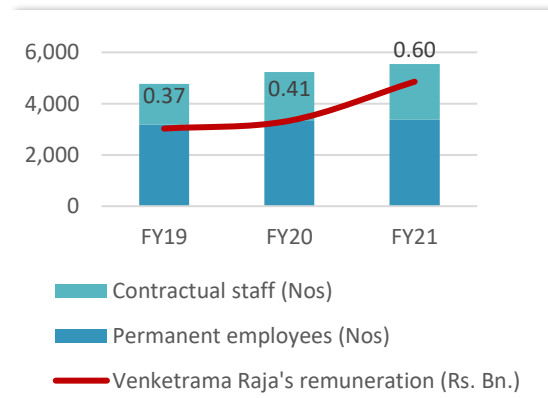
Note: The data is normalized and rebased to FY17

5C: Promoter family pay as a share of employee benefit expenses in FY21



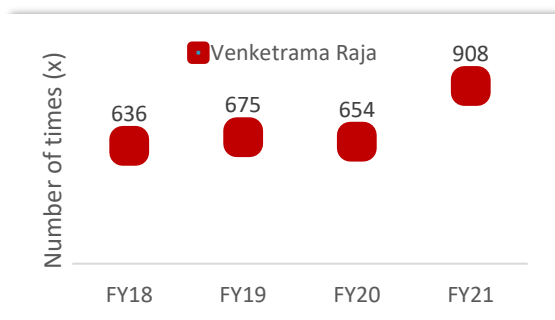
Source: FY21 Annual report

5D: Number of employees vs. Promoter family remuneration



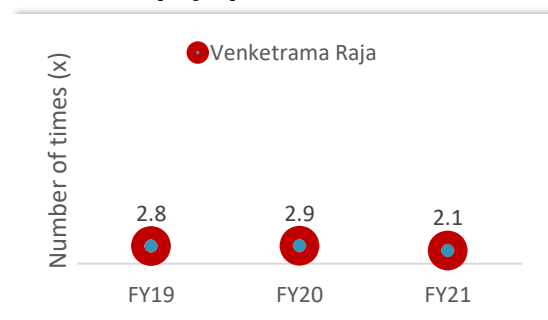
Source: Annual reports

5E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

5F: Executive Chair's pay (promoter) as a multiple of Joint Managing Director's pay (professional)



Source: Annual reports; IiAS research

Note: Venketrama Raja's remuneration is being compared to that of A V Dharmakrishnan, who is the CEO but is not a board member

5G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
R S Agarwal (Chair)	15	23-10-2008	No	ID	NED
M M Venkatachalam	20	23-10-2013	No	ID	NED
P R Venketrama Raja	36	22-05-2014	Yes	ED	ED
Chitra Venkataraman	6	30-05-2017	No	ID	ID

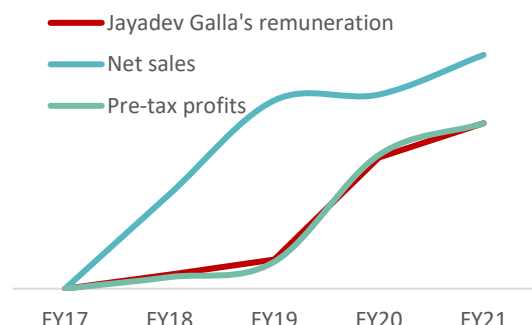
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

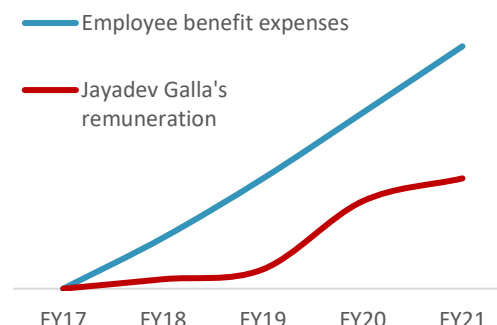
Annexure 6: Amara Raja Batteries Limited

6A: Pay vs performance over the past five years



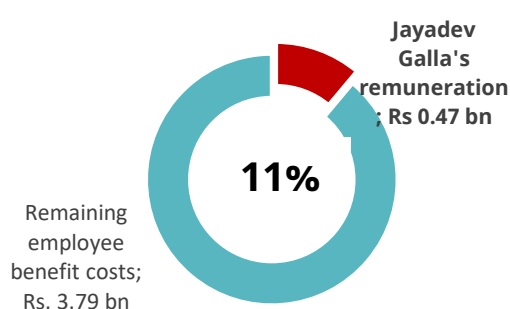
Source: Annual reports, IiAS research
Note: The data is normalized and rebased to FY17

6B: Pay vs. employee benefit expenses over the past five years



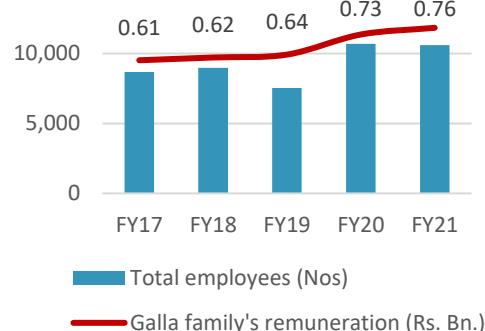
Source: Annual reports, IiAS research
Note: The data is normalized and rebased to FY17

6C: Promoter family pay as a share of employee benefit expenses in FY21



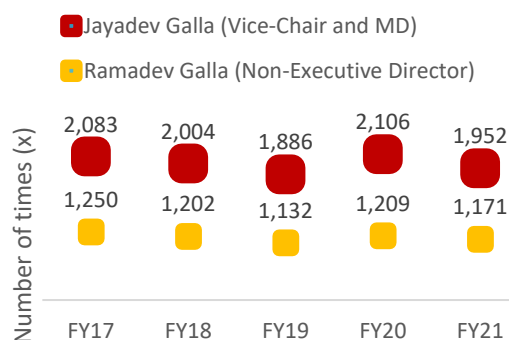
Source: FY21 Annual report
Notes: Does not include the Rs. 0.28 bn paid to Ramachandra Galla as non-executive director.

6D: Number of employees vs. Promoter family remuneration



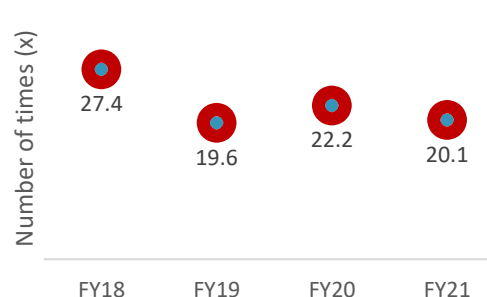
Source: Annual reports
Notes: Promoter family pay includes Ramachandra Galla's remuneration as non-executive director

6E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

6F: Managing Director's pay (promoter) as a multiple of CEO remuneration (professional)



Source: Annual reports; IiAS research
Note: Jayadev Galla is Vice-Chair and Managing Director. S Vijayan is CEO but not a board member.

6G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
N Sri Vishnu Raju (Chair)	13	28-03-2015	No	ID	NED
T R Narayanaswamy	12	19-05-2010	No	ID	NED
Bhairavi Tushar Jani	6	09-11-2019	No	ID	ID

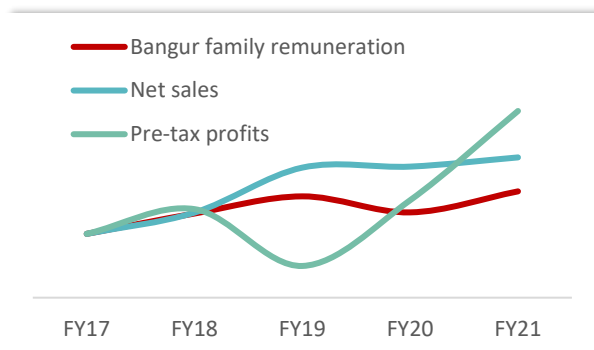
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

Annexure 7: Shree Cement Limited

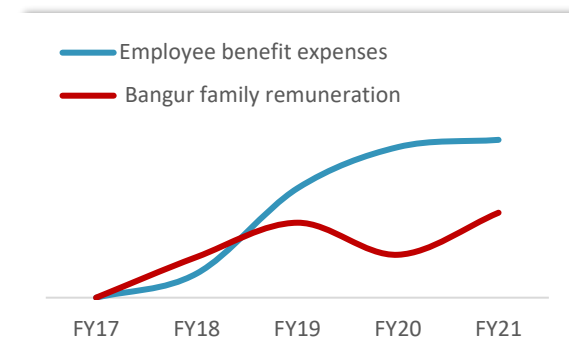
7A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17; Bangur family remuneration includes that of H M Bangur (MD) and Prashant Bangur (Joint MD)

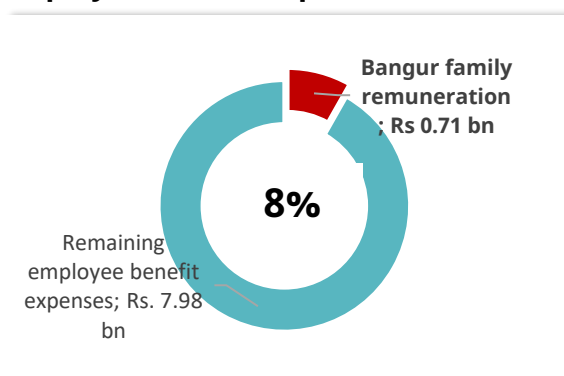
7B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17; Bangur family remuneration includes that of H M Bangur (MD) and Prashant Bangur (Joint MD)

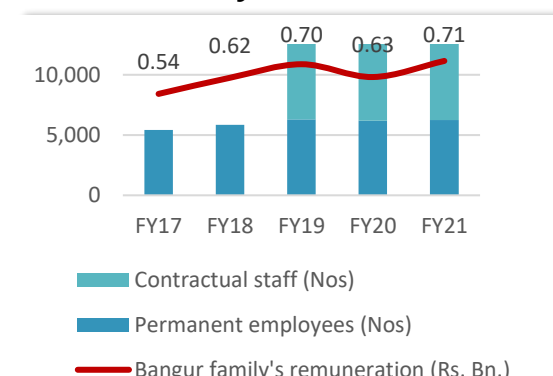
7C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

Notes: Bangur family remuneration includes that of H M Bangur (MD) and Prashant Bangur (Joint MD)

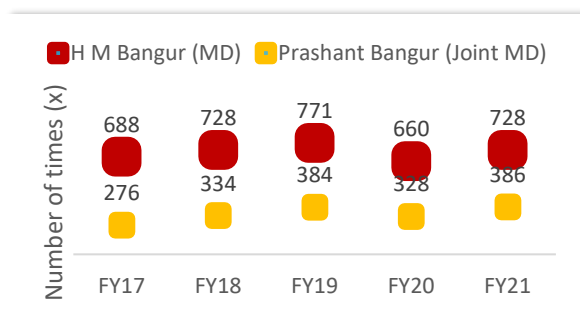
7D: Number of employees vs. Promoter family remuneration



Source: Annual reports

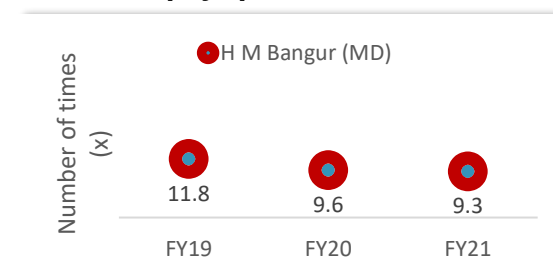
Notes: Promoter family pay includes B G Bangur's remuneration as non-executive director

7E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

7F: Managing Director's pay (promoter) as a multiple of Executive Director's pay (professional)



Source: Annual reports; IiAS research

Note: FY19 remuneration for Prashant Chhangani (Executive Director) annualized

7G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Ratanlal Gaggar (Chair)	26	07-05-2008	No	ID	NED
Shreekant Somany	21	07-05-2008	No	ID	NED
Yoginder Kumar Alagh	17	07-05-2008	No	ID	NED

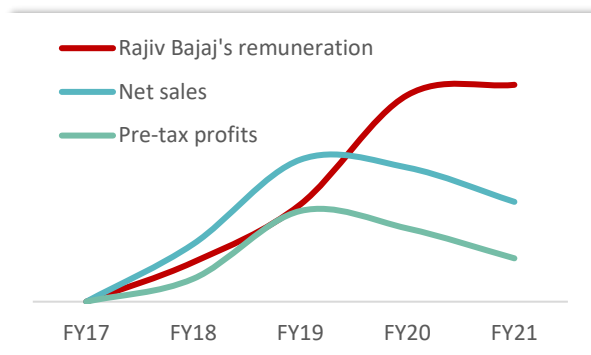
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

Annexure 8: Bajaj Auto Limited

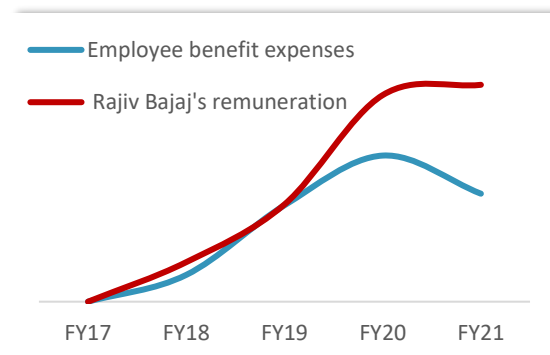
8A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

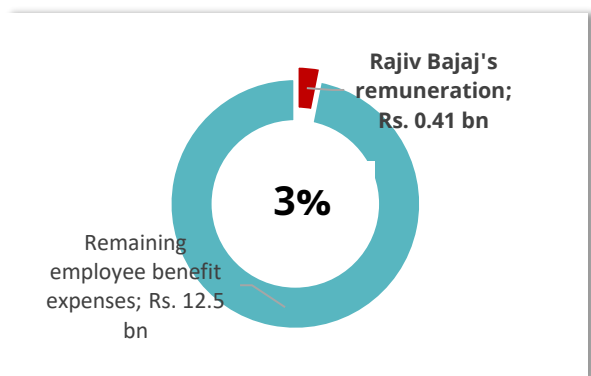
8B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

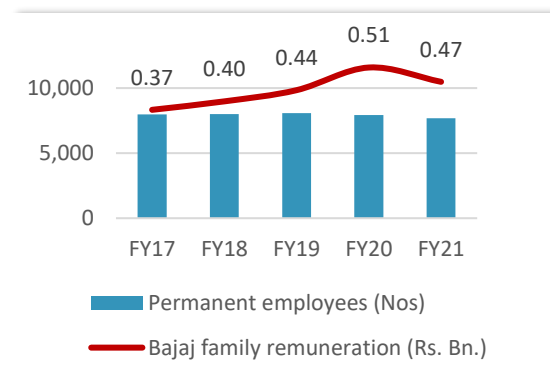
8C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

Note: Does not include Rahul Bajaj's remuneration as non-executive director

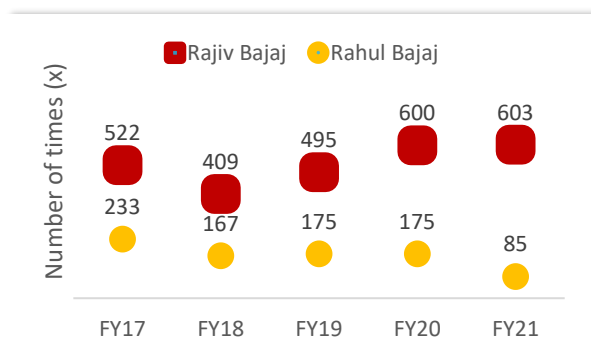
8D: Number of employees vs. Promoter family remuneration



Source: Annual reports

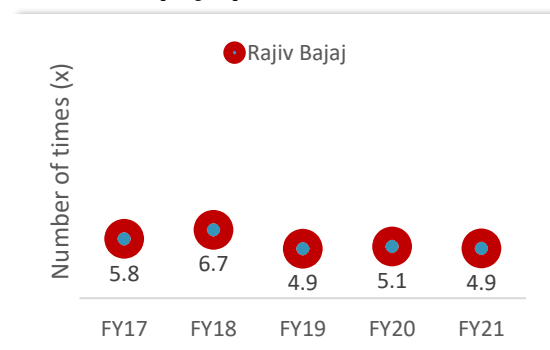
Notes: Promoter family pay includes remuneration paid to Rahul Bajaj as non-executive director

8E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports

8F: Managing Director's pay (promoter) as a multiple of Executive Director's pay (professional)



Source: Annual reports; IiAS research

Note: Rajiv Bajaj's compensation measured against Pradeep Shrivastava's (Executive Director)

8G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
D J Balaji Rao (Chair) ²	24	30-01-2008	No	ID	NED
Gita Piramal ²	7	04-02-2016	No	ID	ID
Naushad Forbes	4	20-07-2017	No	ID	ID
Niraj Bajaj ³	13	01-05-2021	Yes	NED	NED

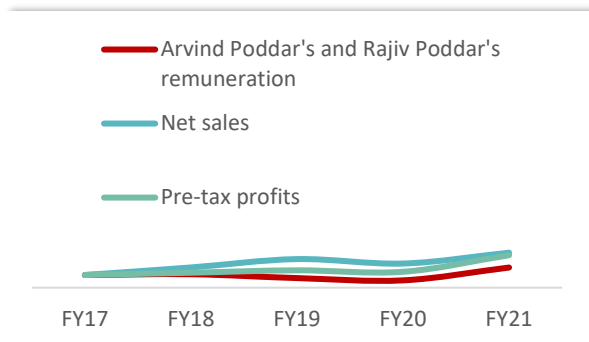
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS has considered overall association with the group as tenure, wherever applicable. Balaji Rao has been on board on Bajaj Holdings and Investment Limited since March 1997. Dr. Gita Piramal has been on the board of Bajaj Holdings and Investment Limited since March 2014. Further, IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).
3. Niraj Bajaj is not a relative as defined under Companies Act 2013, but he is a member of the extended Bajaj family. Therefore, IiAS has classified him as promoter.

Annexure 9: Balkrishna Industries Limited

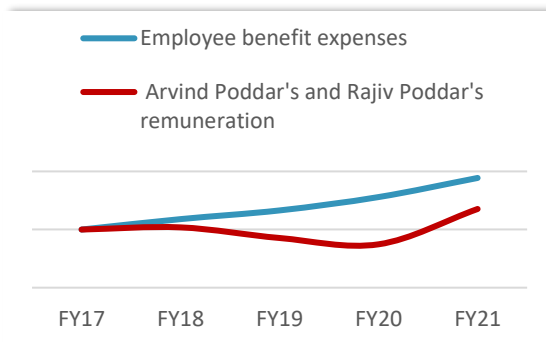
9A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

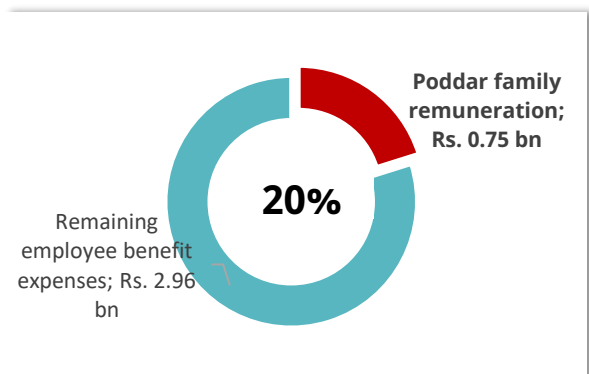
9B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

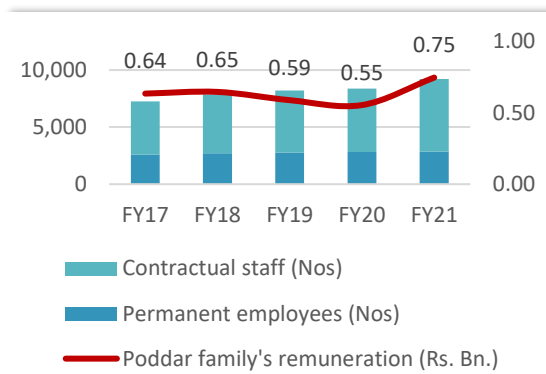
9C: Promoter family pay as a share of employee benefit expenses in FY21



Source: FY21 Annual report

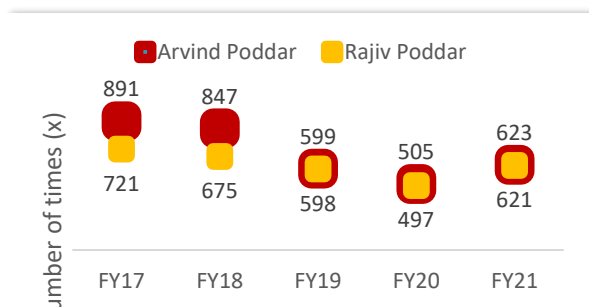
Note: Arvind Poddar's and Rajiv Poddar's remuneration comprise the Poddar family remuneration depicted above

9D: Number of employees vs. Promoter family remuneration



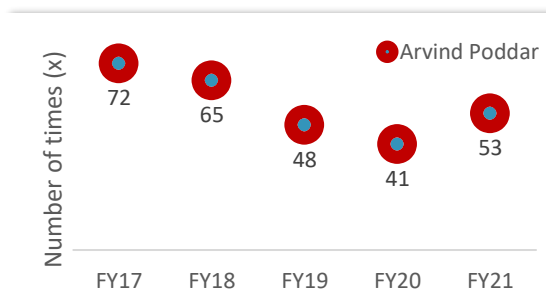
Source: Annual reports

9E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports; IiAS research

9F: Executive Chair's pay (promoter) as a multiple of Executive Director's pay (professional)



Source: Annual reports; IiAS research

Note: Arvind Poddar's compensation measured against Vipul Shah's (Executive Director)

9G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Pannkaj Ghadiali	3	08-11-2017	No	ID	ID
Shruti Shah	2	08-02-2019	No	ID	ID
Rajendra Hingwala	2	10-08-2019	No	ID	ID
Sandeep Junnarkar	2	10-08-2019	No	ID	ID

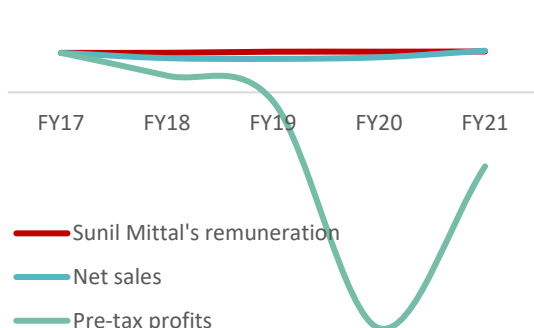
Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

Annexure 10: Bharti Airtel Limited

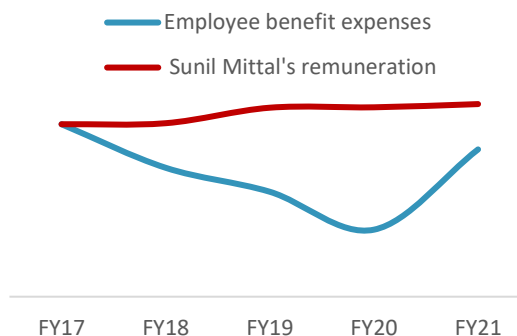
10A: Pay vs performance over the past five years



Source: Annual reports, IiAS research

Note: The data is normalized and rebased to FY17

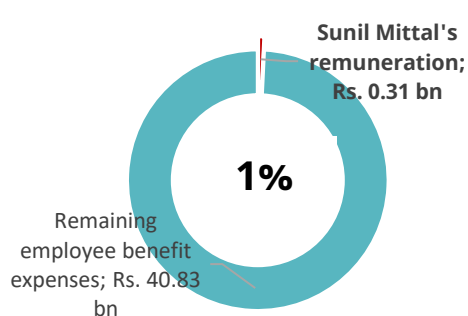
10B: Pay vs. employee benefit expenses over the past five years



Source: Annual reports, IiAS research

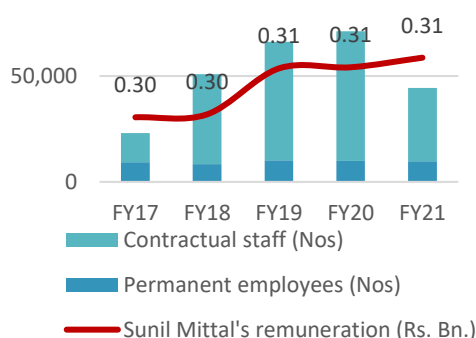
Note: The data is normalized and rebased to FY17

10C: Promoter family pay as a share of employee benefit expenses in FY21



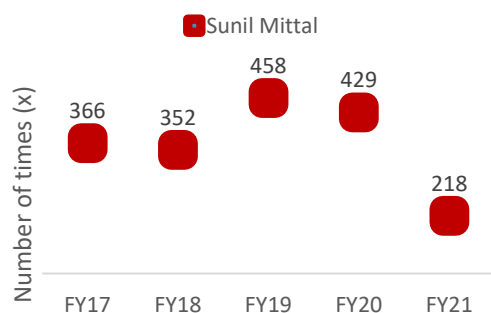
Source: FY21 Annual report

10D: Number of employees vs. Promoter family remuneration



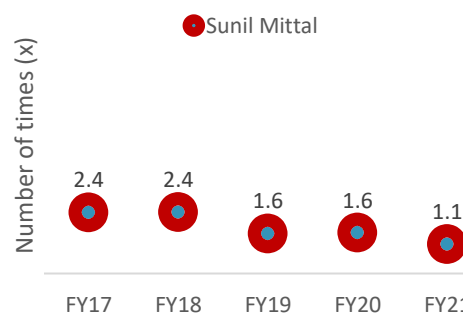
Source: Annual reports

10E: Promoter pay as a multiple of median employee remuneration



Source: Annual reports; IiAS research

10F: Executive Chair's pay (promoter) as a multiple of Managing Director's pay (professional)



Source: Annual reports; IiAS research

Note: Sunil Mittal's compensation measured against Gopal Vitthal's (Managing Director)

10G: Nomination and Remuneration Committee on 31 December 2021

Name of the director	Board tenure (years)	Date of appointment to the NRC	Promoter family	Category / Designation	
				Company	IiAS
Dinesh Kumar Mittal	7	01-02-2019	No	ID	ID
Nisaba Godrej	1	04-08-2021	No	ID	ID
Shishir Priyadarshi	6	23-03-2017	No	ID	ID
Rakesh Bharti Mittal	6	07-01-2016	Yes	NED	NED

Source: www.bseindia.com; IiAS Research

Notes:

1. ID = Independent Director; NED = Non-Executive Director; ED = Executive Director
2. IiAS classifies tenured independent directors (10 years or more of board tenure) as non-executive non-independent directors. For more details, please refer to [IiAS Voting Guidelines](#).

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