SpencerStuart

2025 India

Spencer Stuart Board Index

Foreword

India's economic trajectory heading into fiscal year 2027 reflects resilience and ambition amid global uncertainty. With GDP growth estimated to be 6.5% for fiscal year 2027, India remains the fastest-growing major economy, underpinned by strong domestic consumption, sustained public investment and a broad reform agenda. Private consumption and investment have strengthened against a backdrop of stable inflation, supportive monetary policy and legislative reforms related to labor and taxation. Easy capital availability and supportive policies have enabled a manufacturing resurgence, especially in electronics. Capital markets have remained buoyant, with India emerging as the country with the second-highest number of IPOs globally, trailing only the United States.

India's growth is supported by structural shifts in global supply chains, as the world pursues diversification under China+1 strategies. At the same time, India's leadership role in the G20 and BRICS+ has amplified its global standing. Trade initiatives, including tax treaties with EU countries and ongoing negotiations with the United States, have strengthened export momentum, positioning India as a stabilizing force in an increasingly fragmented global economy.

These strengths, however, coexist with increased risks. Escalating geopolitical tensions, particularly in the Middle East, pose material challenges through energy price volatility, potential disruptions to critical shipping routes and heightened global risk aversion. Trade frictions, protectionist policies and prolonged conflicts continue to complicate global integration. At the same time, the accelerating adoption of artificial intelligence (AI) is a disruptive force threatening to erode India's competitive advantage in services. These risks played out in full last year as the Indian currency depreciated to historic lows. Taken together, these dynamics are reshaping the operating environment for Indian companies. This crisis has created an opportunity by improving the competitiveness of Indian goods. India will have to create its own template for growth at a time when globalization is facing unprecedented challenges.

With its dominance in services under threat of disruption, India has little choice but to accelerate the build out of a manufacturing economy. However, a manufacturing economy will be capital intensive and require increased risk taking as well as continued investment in infrastructure, including logistics, energy and legislation. The government needs to remain laser focused, as boardrooms across the country step up.

While the government is making moves in support of this transition by, for example, signing trade treaties, there is still a risk that India misses this opportunity. China is a behemoth in manufacturing, controlling a quarter of global exports, making the task of taking on this Goliath in global markets daunting. However, the cost of shying away could mean increased unemployment, weaker currency and slower growth.

Against this backdrop, boards must sharpen their focus on resilience, risk and innovation, to help companies navigate uncertainty, as India aims to consolidate its role as a leading global economy. Additionally, stronger regulation, increased investor scrutiny, enhanced disclosure norms and global benchmarking are collectively driving the need for greater transparency and governance focus. This will require boards to respond by: setting clear strategic direction and capital priorities; strengthening risk oversight amid volatility; governing technology and AI responsibly; embedding ESG as a driver of long-term value; and ensuring leadership capability. Together, these imperatives position boards not merely as stewards of compliance, but as architects of sustainable growth, trust and institutional strength.

Our survey approach

The 2025 Spencer Stuart India Board Index aims to provide an overview of governance practices in India's largest publicly listed companies by market capitalization. This index analyzes data published by companies listed in the BSE 100 and BSE 200 indices between July and August 2025.

For this edition, we expanded our scope to cover BSE 200 companies, whereas earlier editions focused exclusively on the BSE 100. We continue to maintain a comparative analysis of the BSE 100 companies.

The analysis is based on the most recent annual reports and data sourced from BoardEx, a global board intelligence database. It focuses on the annual reports of companies whose financial years concluded between April 1, 2024, and March 31, 2025.

Throughout our analysis, we compare practices in India with those in the US and the UK, drawing on data from the latest Spencer Stuart Board Indexes for these countries, which encompass the S&P 500 and FTSE 150 respectively.

Highlights of the 2025 India Board Index

Shrinking board size

- Average board size for BSE 100 companies decreased by 15%: In 2025, the average board size was 9.8 members, down from 11.3 in 2019. This marks a clear preference for smaller, more agile boards among Indian companies.
- More companies have smaller boards: In the BSE 100, the percentage of companies with eight or fewer board members rose to 32% in 2025, compared to just 15% in 2019.

Improving gender diversity

- Gender diversity continues to improve: Females represent 20.4% of all directors in BSE 100 companies, up from 16.3% in 2019.
- 55% of BSE 100 companies have two or more females on their boards.
- In 2025, 100% of BSE 100 companies surveyed had at least one female independent non-executive director.
- Female leadership on committees increased: Across BSE 100 companies, females now chair 12% of audit committees (up from 5% in 2019) and 27% of nomination and remuneration committees (up from 11% in 2019).

Board independence and governance

- High adherence with governance norms: 83% of BSE 100 companies surveyed meet requirements of Regulation 17 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR), which mandates minimum proportions of independent directors; 85% of BSE 200 companies surveyed meet this requirement.
- 41% of BSE 100 companies have a non-executive chair and 19% have an independent chair.

Increasing remuneration of independent directors and independent chairs

- Significant increase in director compensation at BSE 100 companies:
  - Average remuneration for independent directors rose to INR 6.1 million in 2025, up 90% from INR 3.2 million in 2019.
  - Average remuneration for independent board chairs rose to INR 7.3 million, which is a 121% increase from INR 3.3 million in 2019.
- Average remuneration for independent directors of BSE 200 companies was INR 4.6 million and for independent board chairs it was INR 6.0 million.

Board structure and composition

Board size

The average board size for BSE 100 companies decreased by 15% to 9.8 members in 2025 compared to 11.3 members in 2019. When looking at BSE 200 companies, the average board size is 9.5 members. In comparison, average board size on the S&P 500 in the US is 10.7 members, while the FTSE 150 in the UK is at 8.2.

The percentage of BSE 100 companies with boards of more than 15 members decreased from 10% in 2019 to 3% in 2025. Conversely, the percentage of companies with eight or fewer board members has risen substantially, reaching 32% in 2025, compared to 15% in 2019. For BSE 200 companies, 38% of companies have eight or fewer board members. This trend indicates a clear preference among companies for smaller boards.

Regulation 17 of the SEBI LODR mandates that the top 2,000 listed entities must have a minimum of six directors. All companies in the BSE 100 and BSE 200 index meet this requirement.

BOARD SIZE DISTRIBUTION (% OF COMPANIES)

Number of directors on board	BSE 200 companies	BSE 100 companies		
	2025	2025	2019	2015
8 or fewer	**38%**	32%	15%	22%
9–11	**45%**	48%	43%	48%
12–14	**14%**	17%	32%	27%
15 or more	**3%**	3%	10%	3%

What are the requirements of Regulation 17 of SEBI LODR?

1. The board should comprise at least 50% non-executive directors.
2. Where the chairperson is non-executive, at least one-third of the board shall be independent directors.
3. Where the chairperson is executive, at least half shall be independent.
4. The board must have at least one female director. Top 1000 listed companies should have at least one independent female director.
5. Where the chairperson is a non-executive director who is a promoter or related to the promoter or management, independent directors must comprise at least half of the board.

Majority of companies meet Regulation 17 criteria of SEBI LODR

In 2025, 90% of BSE 100 companies and 91% of BSE 200 companies had boards with at least 50% non-executive directors. Where a chairperson is non-executive, a vast majority of companies (98% of BSE 100 and 96% of BSE 200) had independent directors make up at least one-third of the board. And where the chair is executive, 68% of BSE 100 and BSE 200 companies had independent directors make up half of the board.

AT LEAST 50% OF THE BOARD SHOULD BE NON-EXECUTIVE

BSE 200	BSE 100		
2025	2025	2019	2015
91%	90%	96%	89%

WHERE CHAIR IS NON-EXECUTIVE, INDEPENDENT DIRECTORS ACCOUNT FOR ONE-THIRD OF THE BOARD

BSE 200	BSE 100		
2025	2025	2019	2015
96%	98%	97%	100%

WHERE CHAIR IS EXECUTIVE, INDEPENDENT DIRECTORS ACCOUNT FOR HALF OF THE BOARD

BSE 200	BSE 100		
2025	2025	2019	2015
68%	68%	90%	76%

At least one independent female director

When it comes to having at least one female independent director, 100% of the BSE 100 companies were compliant compared with 99% of BSE 200 companies.

Where chair is non-executive and is the promoter or related to the promoters

Where the chair is a non-executive director who is a promoter or related to the promoter or management, 99% of BSE 100 and BSE 200 companies met the requirement that at least half of the board comprise independent directors.

Approximately 83% of BSE 100 companies met the prescribed board composition requirements under Regulation 17, with public sector companies (PSUs) representing the remaining 17%. Similarly, 85% of BSE 200 companies met the prescribed board composition requirements under Regulation 17, with PSUs representing the remaining 15%. The variations in these cases stem from the unique governance and appointment framework applicable to PSUs, where the Government of India appoints directors through a centralized process. Therefore, these outcomes are not directly comparable with those of private sector companies.

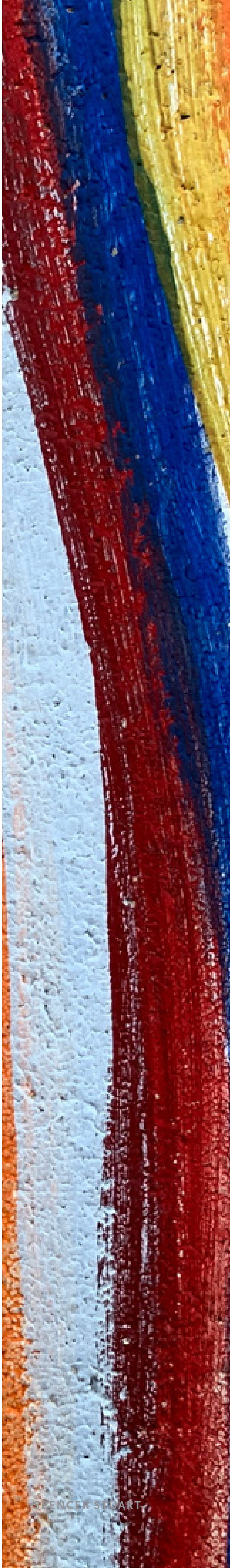
Separation of chair and managing director/CEO roles

SEBI accepted the Kotak Committee's recommendation to separate the roles of chairperson and managing director (MD)/CEO for listed companies. SEBI initially proposed to make this requirement mandatory from April 1, 2022, and later deferred the effective date to April 1, 2024.

SEBI has since made the provision voluntary. Accordingly, companies now follow the separation of these roles as a governance best practice rather than as a mandatory requirement under the current regulatory framework.

Upon analyzing BSE 100 companies, we found that 23 companies have not yet separated the chair and MD/CEO roles. Similarly, for BSE 200 companies, 52 companies have not yet separated the chair and MD/CEO roles.

Among the 17 PSUs in the BSE 100, 10 (58%) are led by a chair who also serves as the MD/CEO. Among the 40 PSUs in the BSE 200, 21 (52%) are led by a chair who also serves as the MD/CEO.



Board diversity

Gender diversity

Female director representation on Indian boards continues to improve but remains well below global benchmarks.

Regulation 17 of SEBI LODR mandates that top 1000 listed companies should have at least one independent female director. As of 2025, all BSE 100 companies surveyed met this requirement, while 99% of BSE 200 companies were compliant. All FTSE 150 companies in the UK and S&P 500 companies in the US had at least one female director.

As of March 31, 2025, there were only 14 females in board chair positions in BSE 200 companies.

WOMEN SERVING AS BOARD CHAIR (BSE 200 COMPANIES)

Name	Role, Company name	In role since
Kiran Mazumdar Shaw	Chairperson, Biocon Chairperson, Syngene International	November 1999 August 2015
Meher Pudumjee	Chairperson, Thermax	October 2004
Jennifer Mary Bush	Chairperson, Cummins India	August 2022
Falguni Nayar	Chairperson, Managing Director & CEO, FSN E-Commerce Ventures	April 2012 February 2021
Renu Sud Karnad	Chairperson, GlaxoSmithKline Pharmaceuticals	April 2019
Nisaba Godrej	Chairperson, Godrej Consumer Products	May 2017
Roshni Nadar Malhotra	Chairperson, HCL Technologies	July 2013
Priya Agarwal	Chairperson, Hindustan Zinc	January 2023
Manju D. Gupta	Chair, Lupin	August 2017
Parminder Chopra	Chair, Managing Director & CEO, Power Finance Corp Chairperson and Managing Director, REC	August 2023 March 2025
Eranti V. Sumithasri	Chairperson, Schaeffler India	February 2023
Renuka Ramnath	Chairperson, Tata Communications	April 2017
Jan Kathleen Hier-King	Chairperson, Mphasis	October 2024
Rishma Kaur	Chairperson, Berger Paints	August 2024

As of 2025, female directors account for 20.4% of directors in BSE 100 companies, up from 16.3% in 2019. For BSE 200 companies, women make up 18.9% of directors. By comparison, female directors represent 44% of directors in the UK FTSE 150 and 35% in the United States S&P 500 as of 2025.

When we look at board committee leadership for BSE 100 companies, female directors hold 12% of audit committee chair positions, up from 5% in 2019. Additionally, female directors comprise 27% of nomination and remuneration committee chairs, a significant increase from 11% in 2019. The share of representation is similar for BSE 200 companies.

Independent directors constitute roughly half of Indian boards, with some improvement in female representation. In the BSE 100, 52% of directors are independent, and 35.8% of these independent directors are female, up from 27.5% in 2019. Women also account for 28.2% of all non-executive directors, an increase from 20.9% in 2019.

A similar pattern is evident in the BSE 200, where 49% of directors are independent, 34.7% of independent non-executive directors are female and 26.2% of all non-executive directors are female.

More than half (55%) of BSE 100 companies have two or more women on their boards. Half (50%) of BSE 200 companies have two or more women on their boards. The highest number of female directors on any BSE 100 board is five (Cummins India & HCL Technologies).

GENDER REPRESENTATION ON BOARDS (%)

Metric	BSE 200 (2025)	BSE 100 (2025)
At least one female independent director	**99.0%**	100.0%
Female directors as a percentage of all directors	**18.9%**	20.4%
Female directors as a percentage of all non-executive directors	**26.2%**	28.2%
Female directors as a percentage of all executive directors	**7.5%**	5.0%
Female directors as a percentage of all independent non-executive directors	**34.7%**	35.8%

Foreign directors (by citizenship)

Among BSE 100 companies, 6.1% of directors were foreign citizens in 2025, a significant decrease compared to 6.9% in 2019. Of those foreign directors, almost 32% are American; 27% are from continental Europe, 22% from Asia-Pacific and 15% from the United Kingdom.

In 2025, 33% of the BSE 100 companies surveyed had at least one foreign director on their board. Additionally, 2% of chairpersons and 2% of CEOs/MDs were foreign. In BSE 100 companies, 40% of all foreign directors were on the boards of companies in the industrial sector, followed by 33% on the boards of technology/telecom companies.

Among BSE 200 companies, 6.6% of directors were foreign.

COUNTRY OR REGION OF ORIGIN OF FOREIGN DIRECTORS ON INDIAN BOARDS (%)

	BSE 200	BSE 100		
	2025	**2025**	**2019**	**2015**
Continental Europe	**28%**	27%	31%	43%
Asia-Pacific	**23%**	22%	22%	15%
UK	**15%**	15%	6%	17%
US	**30%**	32%	35%	17%
Other	**4%**	5%	6%	8%

Tenure

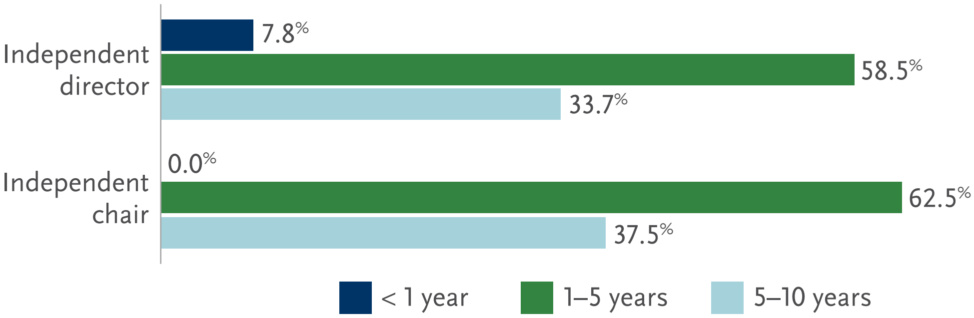
Section 149 of the Companies Act, 2013 states that independent directors can be appointed for a maximum tenure of two consecutive periods of five years each, but they can be reappointed after a three-year gap, during which period they should not be associated in any form with the company, its subsidiaries or its associate companies.

The average tenure of independent board chairs among BSE 100 companies is 4.6 years, with 62.5% of chairs having served in their current roles for one to five years. In BSE 200 companies we analyzed, the average tenure of independent board chairs is 3.9 years, with 66.7% of these chairs having served in their current roles for one to five years.

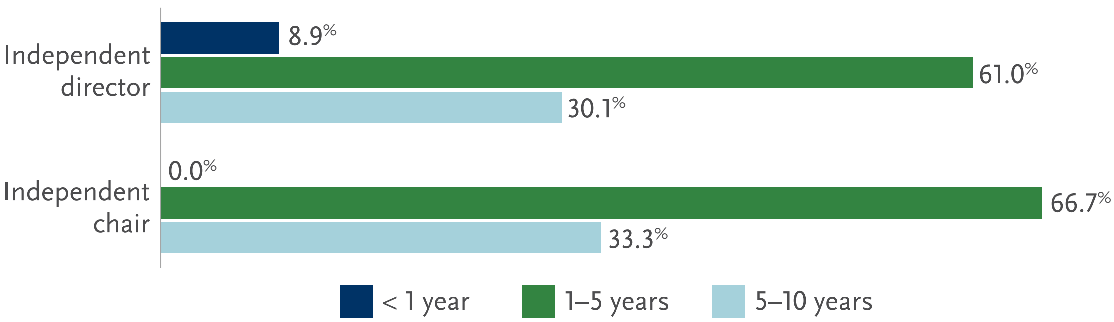
Independent directors of BSE 100 companies have an average tenure of 4.1 years, a major decrease from 6.2 years in 2019. Of those independent directors, 58.5% have held their positions for one to five years. Additionally, 33.7% have been in their roles for five to 10 years.

For BSE 200 companies, independent directors have an average tenure of 3.9 years and 61% of those directors have held their positions for one to five years, with 30.1% in their positions for five to 10 years.

INDEPENDENT DIRECTOR TENURE (BSE 100, 2025)



INDEPENDENT DIRECTOR TENURE (BSE 200, 2025)



Age

The average age of BSE 100 board members is 63 years, marginally higher than 62 years in 2019, and higher than the average age of board members on BSE 200 companies, which is 61 years.

For BSE 100 companies, the average age of independent board chairs is 72 years, an increase from 69 years in 2019. For BSE 200 companies, the average age for independent board chairs is 69.

The youngest independent chair in BSE 100 companies is 63 years old and the oldest is 79. In BSE 200 companies, the youngest is 53 years old and oldest is 78.

The average age of independent directors in BSE 100 companies is 64 years, compared with 65 years in 2019. The average age of independent directors in BSE 200 companies is 64.

The youngest independent director on a BSE 100 company is 41 years old, and the oldest is 77 years old. For BSE 200 companies, the youngest is 36 years old and the oldest is 91 years old.

AGE DISTRIBUTION OF INDEPENDENT CHAIRS AND DIRECTORS (BSE 100, %)

	Below 50 years			50–59 Years			60–69 Years			70 Years and above		
	2025	2019	2015	2025	2019	2015	2025	2019	2015	2025	2019	2015
Independent chairs	0.0%	0.0%	0.0%	0.0%	4.7%	30.8%	31.3%	33.5%	53.8%	68.8%	61.8%	15.4%
Independent directors	4.0%	3.9%	5.8%	20.3%	20.8%	19.1%	54.9%	51.9%	41.9%	20.8%	23.4%	33.2%

AGE DISTRIBUTION OF INDEPENDENT CHAIRS AND DIRECTORS (BSE 200, %)

	Below 50 years	50–59 Years	60–69 Years	70 Years and above
Independent chairs	0.0%	4.8%	47.6%	47.6%
Independent directors	5.2%	21.6%	50.0%	23.2%

AGE DISTRIBUTION OF INDEPENDENT DIRECTORS BY SECTOR (%)

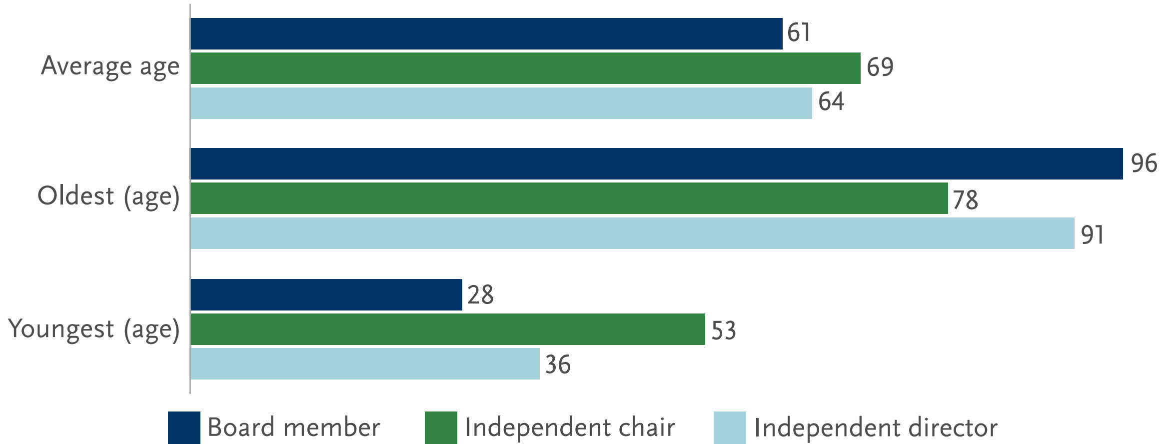
	BSE 200				BSE 100			
	Below 50 years	50–59 Years	60–69 Years	70 years and above	Below 50 years	50–59 Years	60–69 Years	70 years and above
Consumer	**5.3%**	**20.2%**	**50.0%**	**24.6%**	7.0%	21.1%	53.5%	18.3%
Financial services	**4.0%**	**18.8%**	**56.4%**	**20.8%**	5.1%	16.2%	63.6%	15.2%
Healthcare	**6.5%**	**13.0%**	**50.0%**	**30.4%**	0.0%	11.1%	61.1%	27.8%
Industrial	**5.4%**	**25.2%**	**44.2%**	**25.2%**	2.2%	23.7%	45.3%	28.8%
Technology/telecom	**5.8%**	**20.3%**	**60.9%**	**13.0%**	3.8%	21.2%	63.5%	11.5%

In the healthcare and industrial sectors, more than 25% of independent directors are over 70 years old. In each sector, at least 44% of independent directors fall within the 60 to 69 age bracket.

AGE COMPARISONS OF BOARD MEMBERS, INDEPENDENT CHAIRS AND INDEPENDENT DIRECTORS BSE 100 (YEARS)

	Board member			Independent chair			Independent director		
	2025	2019	2015	2025	2019	2015	2025	2019	2015
Average age	63	62	61	72	69	63	64	65	65
Oldest (age)	93	90	88	79	83	71	77	90	88
Youngest (age)	28	30	26	63	56	51	41	38	42

AGE COMPARISONS OF BOARD MEMBERS, INDEPENDENT CHAIRS AND INDEPENDENT DIRECTORS BSE 200 (YEARS)



Board committees

The number of board committees varies significantly across companies. In this analysis, we will focus on the audit committee and the nomination and remuneration committee.

The requirement for board committee composition stipulates that two-thirds of audit committee members must be independent, while at least half of nomination and remuneration committee members must be independent.

All BSE 100 and BSE 200 companies surveyed have established an audit committee, a nomination and remuneration committee and a risk management committee.

For BSE 100 companies, 95% have an independent director as chair of the audit committee, and 95% have an independent director as chair of the nomination and remuneration committee.

For BSE 200 companies, 97% have an independent director as chair of the audit committee, and 97% have an independent director as chair of the nomination and remuneration committee.

Sixty-one percent of audit committees in BSE 100 companies consist solely of independent directors, an increase from 44% in 2019. In BSE 200 companies, only 46% of audit committees consist solely of independent directors.

For nomination and remuneration committees in BSE 100 companies, 37% are comprised entirely of independent directors, up from 28% in 2019. In BSE 200 companies, only 32% of nomination and remuneration committees consist solely of independent directors.

Remuneration

Board remuneration levels continued to rise significantly, with all categories of directors receiving higher fees.

REMUNERATION BY ROLE (BSE 100, INR MILLIONS)

Metric	Non-executive director			Independent director			Independent chair		
	2025	2019	2015	2025	2019	2015	2025	2019	2015
Average	6.9	4.2	2.9	6.1	3.2	2.2	7.3	3.3	1.5
Highest	69.6	-	-	31.6	23.4	25.2	19.8	6.8	4.06
Lowest	100,000	20,000	20,000	20,000	20,000	20,000	25,00,000	1,25,000	2,80,000

REMUNERATION BY ROLE (BSE 200, INR MILLIONS)

Metric	Non-executive director	Independent director	Independent chair
Average	4.9	4.6	6.0
Highest	69.6	31.6	19.8
Lowest	100,000	100,000	12,40,000

Non-executive directors

For BSE 100 companies, the average total remuneration for non-executive directors was INR 6.9 million in 2025, up significantly from INR 4.2 million in 2019. In the companies surveyed, non-executive directors received an average commission of INR 7.5 million in 2025, compared to INR 3.8 million in 2019.

For BSE 200 companies, the average total remuneration for non-executive directors was INR 4.9 million with an average commission of INR 7.4 million.

Independent board chairs

For BSE 100 companies, the average remuneration for independent chairs was INR 7.3 million in 2025, up significantly from INR 3.3 million in 2019. The average remuneration of independent chairs of BSE 200 companies was INR 6.0 million.

The highest-paid independent chair of a BSE 100 company received INR 19.8 million in 2025, compared to INR 6.8 million in 2019.

INDEPENDENT CHAIR COMPENSATION DISTRIBUTION (%)

Compensation range (INR)	BSE 200	BSE 100		
	2025	2025	2019	2015
Below 1.5 million	**7.1%**	0.0%	18.8%	40.0%
1.5 to 3 million	**10.7%**	6.2%	18.8%	10.0%
3 to 5 million	**35.7%**	31.3%	43.6%	40.0%
5 to 7.5 million	**17.9%**	25.0%	18.8%	0.0%
More than 7.5 million	**28.6%**	37.5%	0.0%	10.0%

Independent directors

The average remuneration for BSE 100 independent directors in 2025 was INR 6.1 million compared to INR 3.2 million in 2019. In 2025, the average remuneration for independent directors of BSE 200 companies was 4.6 million. The highest-paid independent director of BSE 100 and BSE 200 companies received INR 31.6 million in 2025, compared to INR 23.4 million in 2019.

INDEPENDENT DIRECTOR COMPENSATION RANGE (%)

Compensation range (INR)	BSE 200	BSE 100		
	2025	2025	2019	2015
Below 1.5 million	**18.0%**	15.3%	33.9%	50.1%
1.5 to 3 million	**18.5%**	14.7%	21.8%	23.7%
3 to 5 million	**25.3%**	22.5%	24.9%	13.8%
5 to 7.5 million	**18.0%**	20.4%	9.1%	3.4%
More than 7.5 million	**20.2%**	27.1%	10.3%	9.0%

On average, independent directors in the technology/telecom sector received the highest average remuneration while those in the industrial sector earned the least.

INDEPENDENT DIRECTOR REMUNERATION BY SECTOR (BSE 100, INR MILLIONS)

Sector	Minimum	Average	Maximum
Consumer	0.20	5.5	12.5
Financial services	0.15	4.9	16.0
Healthcare	0.70	9.2	20.1
Industrial	0.15	5.2	26.1
Technology/telecom	0.30	9.8	31.6

INDEPENDENT DIRECTOR REMUNERATION BY SECTOR (BSE 200, INR MILLIONS)

Sector	Minimum	Average	Maximum
Consumer	0.08	4.3	12.5
Financial services	0.15	4.0	16.0
Healthcare	0.03	6.3	20.1
Industrial	0.15	3.8	26.1
Technology/telecom	0.20	8.4	31.6

Board meetings

For BSE 100 companies, the average number of board meetings held in 2025 was 8.7, a marginal increase from 7.5 in 2019. More than half of the boards (51%) convened six to nine times a year.

For BSE 200 companies, the average number of board meetings held in 2025 was 8.2.

NUMBER OF BOARD MEETINGS PER YEAR (% OF COMPANIES)

Number of board meetings	BSE 200 companies	BSE 100 companies		
	2025	2025	2019	2015
5 or fewer	**24%**	19%	36%	21%
6–9	**50%**	51%	46%	57%
10–12	**14%**	15%	7%	13%
13 or more	**12%**	15%	11%	9%

Is Your Board Ready for the Challenges That Are Coming?

The year 2025 tested the mettle of business leaders around the world. A steady stream of unforeseen developments forced CEOs and board directors to constantly reassess their company's strategy and explore a range of scenarios.

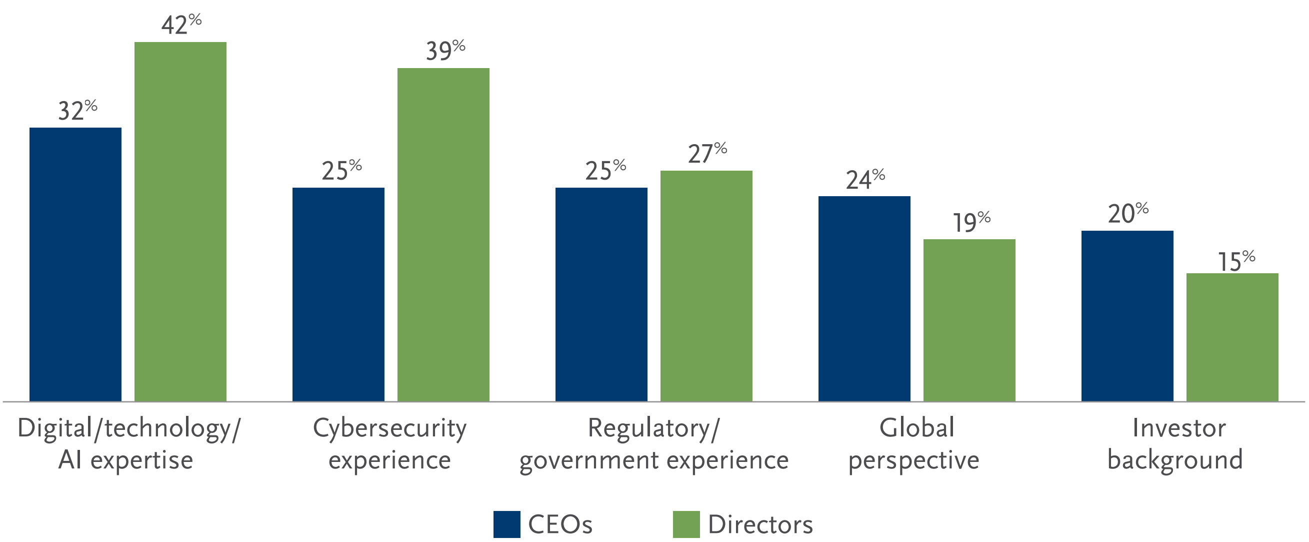
This climate reinforces the critical importance of a constructive CEO-board relationship, as our 2025 global Measure of Leadership survey highlighted. It also brings into sharp relief the acumen boards need to effectively manage uncertainty and spot opportunities in a landscape that can change daily. In our survey, CEOs and board members were closely aligned on the expertise that will be most important for boards to add or increase to remain effective in the next three years — and they aren't necessarily the traditional ones that most boards have today.

Where boards will need to level up

CEOs and directors said their boards were strong on financial experience and broad business experience — backgrounds that are important for meeting the board's fiduciary responsibility. CEOs also value directors with CEO experience because they have a deep understanding of the role and its challenges and they know what the CEO is going through.

While these attributes will continue to be foundational, CEOs and directors believe that their boards' mix of expertise needs to evolve. Their views were clear: Boards need to strengthen their bench with specialized skills such as digital and AI expertise, cyber and regulatory expertise. If anything, directors saw even more need for these skills than CEOs.

SKILLS CEOs AND DIRECTORS THINK BOARDS NEED TO ADD OR INCREASE IN THE NEXT THREE YEARS



"Advances in digital and AI bring significant opportunities for businesses but also very major risks from cyberattack and misinformation," one director told us. A CEO agreed, highlighting gaps in knowledge among board members: "AI and technology are developing at a rapid pace, and the board does not have deep experience with these issues."

The prominence of regulatory and government experience likely reflects the way national and global politics is increasingly shaping the business landscape. One CEO noted, "As our industry changes, becomes more regulated and competition increases, we need to be able to get in front of all these challenges."

While specialized skills are an asset in the boardroom and clearly an area of focus, boards will have to strike the right balance between "focused experts" — who have deep and current knowledge of specific topics — and "broad-gauge contributors" — who can add insight across a wide range of matters that come before the board, and ideally are dealing with similar matters in their own jobs. Some of this specialized expertise can be obtained by the board without necessarily adding a new director.

Two key levers to strengthen board readiness

Ensuring a board's collective expertise aligns with organizational demands has never been more critical. However, board seats are limited, and directors are expected to engage broadly across the board's agenda, not solely within their area of expertise.

With this backdrop in mind, we advise the boards we work with to explore two paths that can strengthen their readiness for the future.

Enhance board knowledge and foresight in creative ways

When adding new directors isn't an option, boards can tap both external and internal experts to broaden their perspective and expand understanding of emerging issues. One way is to build a "kitchen cabinet" of seasoned external professionals to bring insights on specific topics, such as geopolitics or cybersecurity. Doing so can enhance the board and management team's knowledge and establish a solid fact base for constructive debate.

Another option is to look internally at which leaders in the organization can offer firsthand knowledge on specialized topics and help frame relevant issues for debate. As one director said, "AI and cybersecurity will become increasingly important to the company as we grow. We have internal expertise, but not board-level expertise to address these opportunities and risks."

While C-level executives regularly present to directors, boards may need to pull in leaders deeper in the organization to get the expertise needed. Doing so has the added benefit of exposing them to the board's inner workings and interaction.

Build a courageous mindset around refreshment

A longer-term strategy is, of course, to add new directors who bring this specialized expertise — such as digital innovation, AI or cybersecurity — to complement the board's existing strengths. However, realizing the full value of these appointments requires boards to be thoughtful about the type of expertise they really need. For example, if AI is poised to upend a company's business model, an academic who studies machine learning may be less helpful to a board (and CEO) in the long term than a general business leader who has successfully reinvented their category in the face of technological upheaval.

More broadly, boards must view composition as a dynamic asset — one that evolves in step with the company's strategic direction. This includes not only bringing in new and different expertise but also promoting healthy turnover through intentional refreshment.

The most effective board succession strategies incorporate a variety of tools rather than relying on one approach. To cultivate a board that is both effective and adaptable, boards can do the following:

- Conduct frequent and robust board assessments, including individual board evaluations
- Adopt formal policies to promote refreshment (like mandatory retirement or term limits) but only as a supplement to other tools
- Undertake regular, objective reviews of board skills matrices
- Think ahead on succession planning
- Foster a dynamic board culture that views membership not as a lifetime appointment but as an evolving commitment to the shareholders and the company's best interests.

In this rapidly changing business environment, boards that don't shore up their skills are headed for a knowledge gap that could put the company at risk. Recognizing where the board falls short and acting now can help ensure proper oversight, effective decision-making and the ability to respond to emerging opportunities.

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, across 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

Leveraging over 70 years of experience, our Board Advisory Practice has become a trusted partner in identifying and recruiting independent directors, advising on governance issues, and supporting boards and CEOs through career milestones, business transformations and crises.

Our global team provides unmatched access to top director talent and assists boards in increasing the diversity of their composition. We support every leadership decision, including board appointments, CEO recruitment, long-term CEO succession planning, executive development and accelerating CEO performance within their pivotal first year and beyond. As a strategic partner to boards, we help identify and remove obstacles to improving board effectiveness and performance.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the U.S. *Spencer Stuart Board Index*, now in its 40th edition, is just one of our many ongoing efforts. We also host the Spencer Stuart Governance Chair Network — a forum for nominating/governance chairs of leading companies to share best practices, address board challenges and exchange perspectives — and the New Director Program, a unique two-year development program for first-time non-executive directors.

Spencer Stuart Board Advisory at a glance

845

Deep experience in the boardroom
We completed 845 board advisory projects — including director search, succession planning, board effectiveness and governance advisory — over the last 12 months.

38%

Trusted by leading boards
In the past 10 years, we have helped place directors at 38% of S&P 500 company boards.

47%

Access to the right talent
47% of our board placements in the past year have had recent CEO or COO experience.

40%

Inclusive search practices
Focused on excellence and fairness when presenting candidates, 40% of our recent board placements have been women and/or individuals from underrepresented minority groups.

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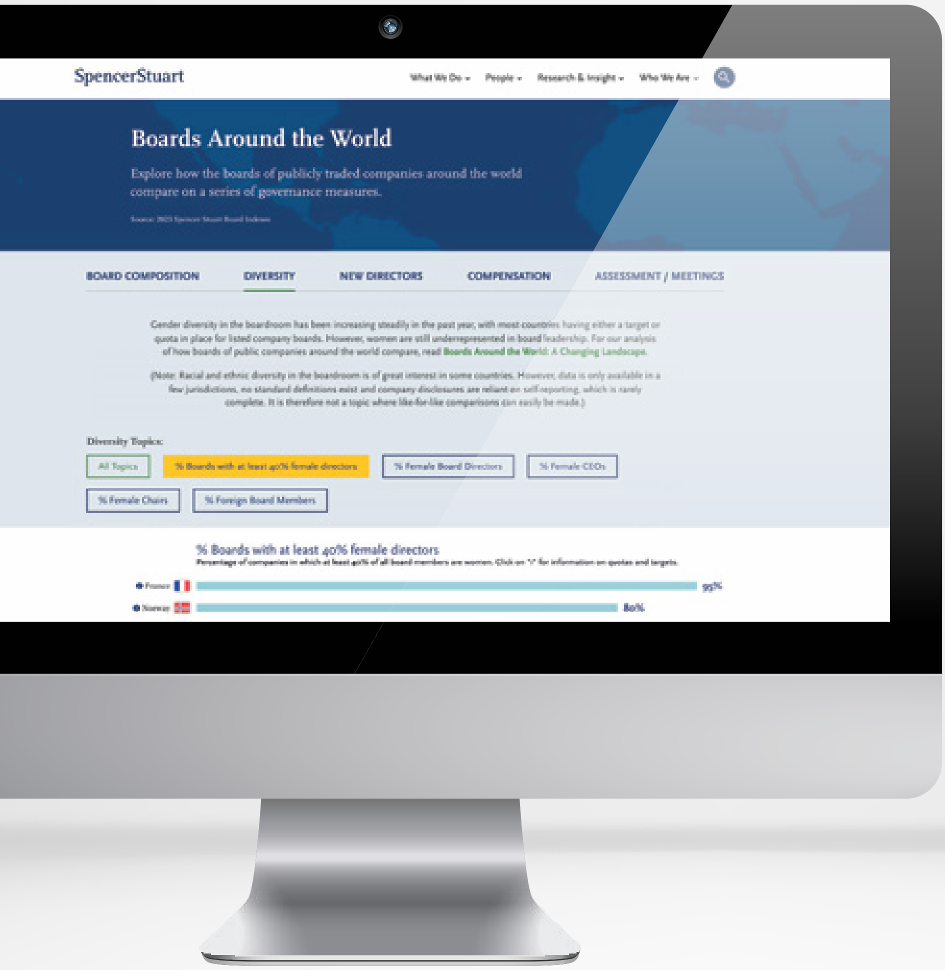
Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing in alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia-Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now only available online.

Visit spencerstuart.com/BATW for more details.

Comparative data tables

Methodology

The table has been collated based on data published by companies listed in the BSE 100 and BSE 200 indices between July and August 2025.

BSE 100 COMPANY NAME	NUMBER OF DIRECTORS: TOTAL DIRECTORS ON BOARD	NON-EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	INDEPENDENT NON-EXECUTIVE DIRECTORS	FEMALE NON-EXECUTIVE DIRECTORS	FOREIGN NON-EXECUTIVE DIRECTORS	EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	FEMALE EXECUTIVE DIRECTORS	FOREIGN EXECUTIVE DIRECTORS	MEETINGS AND COMMITTEES: BOARD MEETINGS IN THE YEAR	CHAIRMAN IS EXECUTIVE OR NON-EXECUTIVE?	AUDIT COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	REMUNERATION COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	NUMBER OF OTHER LISTED BOARDS ON WHICH CHAIRMAN SERVES	NUMBER OF LISTED BOARDS ON WHICH CEO/MANAGING DIRECTOR SERVES
3M India Limited	6	4	2	3	3	1	0	0	7	NE	N	N	4	2
ABB India	6	4	3	3	2	1	0	0	4	NE	N	N	0	3
Abbott India	8	6	3	3	1	1	1	0	5	NE	N	N	0	0
ACC Ltd.	8	6	4	1	0	1	0	0	6	NE	Y	Y	4	5
Adani Energy Solutions	6	4	3	2	1	1	0	0	5	NE	Y	Y	8	7
Adani Enterprises Limited	8	4	4	1	0	3	0	0	9	E	Y	Y	7	6
Adani Green Energy	10	7	5	1	0	2	0	0	9	NE	N	N	7	2
Adani Ports and Special Economic Zone	10	7	5	1	0	2	0	0	4	E	Y	Y	7	3
Adani Power	6	4	3	2	0	1	0	0	6	NE	Y	Y	7	6
Adani Total Gas Limited	10	8	5	1	1	1	0	0	5	NE	Y	Y	8	2
Aditya Birla Sun Life AMC Limited	9	8	5	2	0	1	0	0	8	NA	N	N	NA	1
Alkem Laboratories	12	6	6	2	0	5	1	0	5	E	N	N	1	3
Ambuja Cements	8	6	4	1	0	1	0	0	12	NE	Y	Y	7	4
APL Apollo Tubes	10	8	5	2	0	1	0	0	4	E	N	N	4	4
Apollo Hospitals Enterprise	10	6	5	3	0	3	3	0	9	E	Y	Y	5	6
Ashok Leyland	10	7	5	1	2	2	0	0	6	E	N	Y	12	1
Asian Paints	12	10	6	3	0	1	0	0	10	NE	Y	N	1	1
Astral	10	5	5	1	0	4	1	0	4	E	N	Y	2	2
Au Small Finance Bank	10	7	7	2	0	2	0	0	11	NE	Y	Y	0	0
Aurobindo Pharma	9	6	4	1	0	2	0	0	6	NE	N	N	3	8
Avenue Supermarts	8	3	3	2	0	4	0	0	6	NE	N	N	1	1
AWL Agri Business (Adani Wilmar)	7	4	4	1	1	2	0	0	9	NE	N	N	0	1
Axis Bank	13	8	8	2	0	4	0	0	9	NE	N	N	2	3
Bajaj Auto	11	7	6	2	0	3	0	0	8	NE	Y	N	14	11
Bajaj Finance	11	8	7	1	0	2	0	0	8	NE	Y	N	18	2
Bajaj Finserv	8	7	5	1	0	0	0	0	8	E	Y	N	18	18
Bajaj Holdings & Investment	12	10	6	2	0	1	0	0	8	NE	Y	N	11	18
Balkrishna Industries	8	5	4	2	0	2	0	0	5	E	Y	Y	0	0
Bank of Baroda	10	5	3	1	0	4	1	0	14	E	N	Y	NA	5
Bank of India	10	4	3	1	0	5	0	0	19	NE	N	Y	0	0
Berger Paints India	10	8	5	2	0	1	0	0	5	NE	N	N	16	6
Bharat Electronics	8	2	0	0	0	5	0	0	7	E	N	N	2	2
Bharat Forge	11	7	6	2	0	3	0	0	6	E	Y	N	5	5
Bharat Heavy Electricals (BHEL)	10	5	3	1	0	4	1	0	10	E	N	N	2	2
Bharat Petroleum Corporation (BPCL)	11	6	4	2	0	4	0	0	10	E	Y	N	2	2
Bharti Airtel	10	8	5	3	3	1	0	0	5	E	N	N	3	3
Bharti Hexacom	10	9	6	1	0	NA	NA	NA	5	NE	N	Y	0	NA
Biocon Limited	9	7	5	2	3	1	1	0	8	E	Y	N	7	3
Bosch	8	5	4	2	1	2	0	0	5	NE	N	N	5	1
Britannia Industries	11	8	6	1	0	2	0	0	6	NE	N	N	3	5
Canara Bank	11	5	4	1	0	5	0	0	14	NE	N	N	1	4

BSE 100 COMPANY NAME	NUMBER OF DIRECTORS								MEETINGS AND COMMITTEES					
	TOTAL DIRECTORS ON BOARD	NON-EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	INDEPENDENT NON-EXECUTIVE DIRECTORS	FEMALE NON-EXECUTIVE DIRECTORS	FOREIGN NON-EXECUTIVE DIRECTORS	EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	FEMALE EXECUTIVE DIRECTORS	FOREIGN EXECUTIVE DIRECTORS	BOARD MEETINGS IN THE YEAR	CHAIRMAN IS EXECUTIVE OR NON-EXECUTIVE?	AUDIT COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	REMUNERATION COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	NUMBER OF OTHER LISTED BOARDS ON WHICH CHAIRMAN SERVES	NUMBER OF LISTED BOARDS ON WHICH CEO/MANAGING DIRECTOR SERVES
Central Bank of India	8	4	2	0	0	3	0	0	10	NA	N	N	NA	3
CG Power and Industrial Solutions	7	5	4	1	0	1	0	0	7	NE	N	N	7	1
Cholamandalam Investment And Finance	8	6	5	1	0	1	0	0	5	NE	Y	N	13	4
Cipla Limited	11	9	6	2	1	1	0	0	7	NE	Y	N	1	2
Coal India	13	7	5	3	0	5	0	0	13	E	N	N	0	0
Coforge	6	3	4	1	1	2	0	0	6	NE	Y	Y	5	3
Colgate-Palmolive (India)	9	5	5	2	0	3	1	0	5	NE	Y	N	0	0
Container Corporation of India	7	2	0	0	0	4	0	0	5	E	N	N	5	5
Coromandel International	11	6	6	1	0	4	0	0	7	E	N	N	4	3
Cummins India	10	8	5	5	4	1	1	0	7	NE	N	N	0	0
Dabur India	12	9	6	1	0	2	0	0	4	NE	Y	N	4	2
Dalmia Bharat	8	5	4	1	1	2	0	0	5	NE	Y	N	0	9
Deepak Nitrite	12	8	6	1	0	3	0	0	4	E	Y	N	6	6
Divi's Laboratories	10	4	5	1	0	5	1	0	4	NE	Y	Y	0	3
Dixon Technologies	7	5	5	1	1	1	0	0	5	E	Y	Y	5	11
DLF	12	9	6	4	0	2	0	0	7	E	Y	Y	9	6
Dr. Reddys Laboratories	10	8	8	3	2	1	0	0	8	E	Y	Y	20	10
Eicher Motors	8	6	5	1	0	1	0	0	6	E	Y	Y	1	0
Escorts Kubota	18	14	9	2	5	3	1	1	6	E	N	N	2	2
Eternal (Zomato)	6	4	4	3	0	1	0	0	7	NE	N	N	7	0
Federal Bank	11	7	8	1	0	4	1	0	21	NE	Y	Y	2	1
FSN E-Commerce Ventures	10	7	5	1	0	2	2	0	5	E	Y	N	2	2
GAIL India	12	6	4	1	0	5	0	0	10	E	Y	N	6	6
General Insurance Corporation of India	6	3	2	2	0	2	1	0	8	E	N	N	7	7
Glaxosmithkline Pharmaceuticals	8	5	4	2	0	2	0	0	6	NE	N	N	7	2
Godrej Consumer Products	10	8	5	4	1	1	0	0	4	E	Y	Y	6	1
Godrej Properties	7	5	4	2	0	1	0	0	5	E	Y	Y	14	1
Grasim Industries	14	12	7	3	0	1	0	0	6	NE	Y	N	13	0
Gujarat Fluorochemicals	10	5	5	1	0	4	0	0	5	NE	N	Y	7	9
Gujarat Gas	8	6	4	1	0	1	0	0	6	NE	N	N	8	10
Havells India	14	10	7	1	0	3	0	0	5	E	Y	N	3	3
HCL Technologies	10	8	7	5	3	1	0	0	7	NE	Y	Y	1	0
HDFC Asset Management Company	9	7	5	2	0	1	0	0	8	NE	N	N	4	1
HDFC Bank	13	8	7	3	0	4	0	0	14	NE	Y	Y	0	0
HDFC Life Insurance Company	10	7	6	1	0	2	1	0	7	NE	Y	N	5	2
Hero Motocorp	10	8	5	3	2	1	0	0	8	E	N	N	9	NA
Hindalco Industries	14	11	7	4	0	2	0	0	7	NE	N	N	10	0
Hindustan Aeronautics (HAL)	6	3	1	1	0	2	0	0	13	E	N	N	3	3
Hindustan Petroleum Corporation (HPCL)	10	5	3	1	0	4	0	0	13	E	N	N	2	2
Hindustan Unilever	9	5	5	2	0	3	0	0	10	NE	Y	Y	1	0

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Hindustan Zinc	9	7	3	3	1	1	0	0	7	NE	N	N	2	5
Honeywell Automation India	6	4	2	1	2	1	0	0	4	NE	N	N	5	0
ICICI Bank	12	7	8	2	0	4	0	0	9	NE	Y	Y	2	0
ICICI Lombard General Insurance	9	7	6	1	0	1	0	0	8	NE	N	N	3	0
ICICI Prudential Life Insurance	10	8	6	2	1	1	0	0	6	NE	N	N	6	2
IDBI Bank	15	11	8	1	0	3	0	0	13	NE	N	N	3	2
IDFC First Bank	10	7	7	2	0	2	0	0	8	NE	Y	N	1	1
Indian Bank	9	4	2	1	0	5	0	0	16	NA	N	Y	NA	0
Indian Hotels	6	4	4	1	0	1	0	0	4	NE	Y	N	7	3
Indian Oil Corporation (IOCL)	13	5	4	1	0	7	1	0	11	E	N	N	3	NA
Indian Overseas Bank	7	3	2	2	0	3	0	0	14	NE	N	N	4	1
Indian Railway Catering and Tourism Corporation	7	3	1	0	0	3	0	0	10	E	N	N	0	0
Indian Railway Finance Corporation	4	2	0	0	0	1	1	0	14	E	N	N	0	0
Indian Renewable Energy Development Agency	7	5	4	1	0	1	0	0	23	E	N	N	1	1
Indraprastha Gas	10	7	5	3	0	2	0	0	11	NE	N	N	2	1
Indus Towers	11	9	4	1	0	1	0	0	5	NE	N	N	10	1
IndusInd Bank	11	8	8	2	0	2	0	0	31	NE	Y	Y	4	1
Info Edge (India)	10	5	5	2	0	4	0	0	6	NE	Y	N	1	2
Infosys	9	7	7	2	4	1	0	0	5	NE	Y	Y	7	1
Interglobe Aviation (IndiGo)	8	6	4	1	1	1	0	0	11	NE	N	N	5	1
Ipca Laboratories	8	4	4	1	0	3	0	0	6	E	N	Y	4	6
ITC	16	12	8	3	0	3	0	0	6	E	Y	N	6	6
Jindal Stainless	11	6	6	3	0	4	0	0	7	E	Y	N	4	4
Jindal Steel & Power (JSPL)	8	5	5	2	0	2	0	0	7	NE	N	Y	0	NA
Jio Financial Services	8	6	5	2	0	1	0	0	11	NE	Y	Y	2	6
JSW Energy	12	8	7	1	0	3	0	0	8	E	Y	Y	3	3
JSW Infrastructure	10	7	5	2	0	2	0	0	12	NE	N	N	3	1
JSW Steel	12	8	6	3	3	3	0	0	8	E	Y	Y	3	3
Jubilant Foodworks	10	8	5	2	0	1	0	0	7	NE	Y	N	6	1
Kotak Mahindra Bank	11	7	6	2	1	3	1	0	14	NE	Y	N	1	1
L&T Technology Services	11	7	6	2	0	3	0	0	6	NE	Y	N	6	0
Larsen & Toubro	15	9	8	1	0	5	0	0	6	E	Y	N	6	6
LIC Housing Finance	13	11	8	1	0	1	0	0	7	NE	Y	N	8	4
Life Insurance Corporation of India	14	9	8	1	0	5	0	0	13	NA	N	N	NA	9
Linde India	6	4	3	2	1	1	0	0	5	NE	N	N	0	0
LTIMindtree	11	7	6	1	1	3	0	0	7	NE	N	N	7	1
Lupin	10	6	6	2	4	3	1	0	8	NE	Y	Y	3	11
Macrotech Developers	11	5	5	1	1	5	1	0	7	NE	Y	N	1	0
Mahindra & Mahindra Financial Services	8	6	4	1	2	1	0	0	9	NE	N	N	1	3
Mahindra & Mahindra	10	7	5	3	0	2	0	1	7	NE	Y	Y	2	1
Mankind Pharma	8	4	4	1	0	3	0	0	11	E	N	Y	2	5

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Marico	11	9	6	2	0	1	0	0	4	NE	Y	Y	10	5
Maruti Suzuki India	11	7	4	3	3	3	0	3	5	NE	Y	N	2	4
Max Financial Services	8	7	4	1	3	NA	NA	NA	4	NE	N	N	2	NA
Max Healthcare Institute	8	7	5	1	1	0	0	0	6	E	Y	Y	4	4
Mazagon Dock Shipbuilders	7	3	2	0	0	3	0	0	8	E	N	N	0	0
Mphasis	12	10	4	3	5	1	0	0	6	NE	N	N	0	2
MRF	14	9	7	3	0	4	0	0	4	E	Y	N	4	7
Muthoot Finance	14	7	7	1	1	6	0	0	8	E	N	Y	3	5
Nestlé India	8	5	5	3	0	2	1	1	9	E	Y	Y	1	1
NHPC	6	2	1	0	0	3	0	0	12	E	N	N	5	5
NMDC	6	1	0	0	0	4	1	0	12	E	N	Y	8	8
NTPC	8	2	0	0	0	5	0	0	12	E	N	N	6	6
Oberoi Realty	7	5	4	2	0	1	0	0	8	E	Y	N	10	10
Oil and Natural Gas Corporation (ONGC)	11	4	3	1	0	6	1	0	14	E	N	N	3	NA
Oil India (IOCL)	8	4	3	1	0	3	0	0	14	E	Y	N	1	1
Oracle Financial Services Software	10	8	4	3	4	1	0	0	7	NE	N	N	4	1
PI Industries	9	6	4	2	2	2	0	0	9	NE	N	N	15	4
Page Industries	14	11	7	1	1	2	0	0	6	E	Y	Y	0	0
Patanjali Foods	6	4	3	1	0	1	0	0	12	NE	N	N	7	9
PB Fintech	9	6	5	3	0	2	0	0	9	E	N	N	7	7
Persistent Systems	9	7	7	2	1	1	0	0	7	E	Y	Y	5	5
Petronet LNG	14	10	5	1	0	3	0	0	7	NE	N	N	5	9
Pidilite Industries	17	10	9	1	0	6	0	0	6	E	N	N	6	8
Polycab India	11	6	6	2	0	4	0	0	5	E	Y	Y	0	0
Power Finance Corporation	5	1	0	0	0	3	1	0	16	E	N	N	5	5
Power Grid Corporation of India	7	2	0	0	0	4	0	0	21	E	N	N	2	2
Prestige Estates Projects	8	4	4	1	0	3	1	0	6	E	Y	Y	9	9
Procter & Gamble Hygiene & Health Care	10	7	5	2	0	2	0	0	7	NE	N	N	13	1
Punjab National Bank	10	4	2	1	0	5	0	0	21	NE	N	N	2	0
Rail Vikas Nigam	7	2	0	0	0	4	1	0	7	E	N	N	2	2
REC	6	3	1	0	0	2	1	0	15	E	N	N	5	5
Reliance Industries	14	10	7	2	1	3	0	0	6	E	Y	Y	2	2
Samvardhana Motherson International	7	5	4	1	2	1	0	0	15	NE	Y	N	5	NA
SBI Cards and Payment Services	8	6	5	1	0	1	0	0	11	NE	N	N	6	0
SBI Life Insurance Company	8	6	5	1	0	1	0	0	10	NE	N	N	9	0
Schaeffler India	9	6	4	1	2	2	1	0	6	NE	N	N	1	1
Shree Cement	7	4	4	1	0	2	0	0	4	E	Y	Y	4	4
Shriram Finance	10	6	5	1	1	3	0	0	9	NE	Y	N	1	0
Siemens	9	6	3	1	3	2	0	1	6	NE	N	N	4	3
Solar Industries India	8	4	4	1	0	3	0	0	5	NE	N	Y	2	6
Sona BLW Precision Forgings	9	6	6	2	1	2	0	0	8	NE	Y	N	6	2

BSE 100 COMPANY NAME	NUMBER OF DIRECTORS: TOTAL DIRECTORS ON BOARD	NON-EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	INDEPENDENT NON-EXECUTIVE DIRECTORS	FEMALE NON-EXECUTIVE DIRECTORS	FOREIGN NON-EXECUTIVE DIRECTORS	EXECUTIVE DIRECTORS (EXCLUDING THE CHAIRMAN)	FEMALE EXECUTIVE DIRECTORS	FOREIGN EXECUTIVE DIRECTORS	MEETINGS AND COMMITTEES: BOARD MEETINGS IN THE YEAR	CHAIRMAN IS EXECUTIVE OR NON-EXECUTIVE?	AUDIT COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	REMUNERATION COMMITTEE HAS ONLY INDEPENDENT NON-EXECUTIVE DIRECTORS — YES/NO	NUMBER OF OTHER LISTED BOARDS ON WHICH CHAIRMAN SERVES	NUMBER OF LISTED BOARDS ON WHICH CEO/MANAGING DIRECTOR SERVES
SRF Limited	10	7	6	2	0	2	0	0	5	E	Y	Y	5	5
Star Health and Allied Insurance	9	8	5	2	0	1	1	0	6	NE	N	N	NA	1
State Bank of India	12	7	5	1	0	4	0	0	16	E	N	Y	3	6
Steel Authority of India (SAIL)	10	2	1	0	0	7	0	0	11	E	N	N	1	NA
Sun Pharmaceutical Industries	8	6	5	1	1	1	0	0	7	E	Y	N	1	1
Supreme Industries	10	6	5	1	0	3	0	0	6	NE	Y	Y	4	4
Suzlon Energy	7	5	4	1	1	1	0	0	6	E	N	N	2	2
Tata Communications	6	4	3	1	0	1	0	0	7	NE	N	N	3	5
Tata Consultancy Services	8	6	5	2	2	1	0	0	5	NE	N	N	7	0
Tata Consumer Products	8	5	4	1	1	2	0	0	6	NE	Y	N	7	0
Tata Elxsi	6	4	3	1	0	1	0	0	6	NE	N	N	2	0
Tata Motors	9	7	7	3	2	1	0	0	6	NE	Y	N	7	NA
Tata Power	9	7	6	2	0	1	0	0	5	NE	N	N	7	9
Tata Steel	10	7	5	1	0	2	0	0	6	NE	N	N	5	2
Tech Mahindra	10	8	6	4	1	1	0	0	4	NE	N	N	2	0
The Phoenix Mills	8	4	4	1	0	3	1	0	4	NE	N	N	2	1
Thermax	9	7	6	2	3	1	0	1	8	NE	N	N	2	4
Titan Company	12	10	6	2	0	1	0	0	7	NE	N	N	16	3
Torrent Pharmaceuticals	8	6	5	2	1	1	0	0	6	E	Y	Y	2	NA
Torrent Power	9	6	5	2	0	2	0	0	4	E	Y	Y	2	6
Trent	8	6	5	3	1	1	0	0	7	NE	N	N	6	4
Tube Investments of India	7	4	4	1	0	2	0	0	6	E	N	Y	10	7
TVS Motor Company	8	4	4	1	1	3	0	0	5	NE	N	Y	9	41
UCO Bank	8	4	3	1	0	3	0	0	12	NE	N	N	3	1
Ultratech Cement	10	7	5	3	0	2	0	0	11	NE	Y	N	7	2
Union Bank of India	9	3	2	0	0	5	1	0	14	NE	N	Y	0	0
United Breweries	10	7	5	2	4	2	0	1	5	NE	N	N	4	2
United Spirits	9	6	5	2	1	2	1	0	10	NE	Y	Y	0	0
UNO Minda	8	5	5	2	0	2	0	0	10	E	Y	Y	4	4
UPL Limited	10	7	6	3	0	2	0	0	7	E	N	N	6	6
Varun Beverages	10	6	5	2	0	3	0	0	8	NE	Y	N	6	NA
Vedanta	8	5	4	2	0	2	0	0	10	NE	Y	N	3	NA
Voltas	10	7	5	1	1	2	0	0	8	NE	Y	N	5	1
Wipro	9	7	6	2	3	1	0	0	7	E	Y	Y	7	0
Yes Bank	13	9	7	3	0	3	0	0	10	NE	N	N	6	1
Zydus Lifesciences	9	6	5	2	0	2	0	0	7	NE	Y	Y	5	7

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
3M India Limited	3,842,219	46,504,316	60,000	8,290,547	12,130,547
ABB India		66,979,000	75,000	10,175,000	12,725,000
Abbott India	3,100,000	64,700,000		8,000,000	14,000,000
ACC Ltd.		5,240,000	75,000	15,000,000	21,675,000
Adani Energy Solutions		4,900,000	75,000	11,450,000	16,030,000
Adani Enterprises Limited	25,400,000	693,400,000	75,000	14,100,000	20,900,000
Adani Green Energy		112,400,000	75,000	15,000,000	25,900,000
Adani Ports and Special Economic Zone	78,700,000	103,446,000	75,000	17,389,000	21,854,000
Adani Power		5,170,000	75,000	9,000,000	15,205,000
Adani Total Gas Limited		82,177,000	75,000	17,160,000	22,025,000
Aditya Birla Sun Life AMC Limited		217,538,437	100,000		8,300,000
Alkem Laboratories	214,300,000	214,300,000	50,000	18,350,000	22,000,000
Ambuja Cements		114,500,000	75,000	15,000,000	25,985,000
APL Apollo Tubes	43,900,000	43,900,000			5,300,000
Apollo Hospitals Enterprise	197,500,000	197,500,000		17,500,000	93,200,000
Ashok Leyland	287,200,009	287,200,009		76,000,000	85,150,000
Asian Paints	8,600,000	111,972,220	100,000	46,550,000	72,150,000
Astral	151,680,000	151,680,000			1,960,000
Au Small Finance Bank	5,012,000	40,100,000	90,000	13,277,000	30,772,000
Aurobindo Pharma	3,800,000	69,785,337	100,000	9,419,178	20,619,178
Avenue Supermarts	4,850,000	55,053,576		10,500,000	15,400,000
AWL Agri Business (Adani Wilmar)	3,525,000	59,000,000	75,000	8,000,000	14,000,000
Axis Bank	6,600,000	91,135,985	100,000		60,500,000
Bajaj Auto	5,395,000	585,824,725	100,000	32,130,000	42,330,000
Bajaj Finance	54,000,000	263,200,000	100,000	103,400,000	120,200,000
Bajaj Finserv	374,400,000	374,400,000	100,000	28,500,000	38,000,000
Bajaj Holdings & Investment	2,800,000	255,800,000	100,000	36,600,000	48,800,000
Balkrishna Industries	475,400,000	475,400,000			5,300,000
Bank of Baroda		9,779,489			12,083,333
Bank of India		5,942,538	70,000		
Berger Paints India	7,868,341	94,137,040		23,005,432	23,005,432
Bharat Electronics	10,015,146	10,015,146	40,000		3,385,000
Bharat Forge	257,027,669	257,027,669		31,000,000	38,750,000
Bharat Heavy Electricals (BHEL)	6,569,779	8,099,578	30,000		1,180,000
Bharat Petroleum Corporation (BPCL)	12,794,339	14,122,016	40,000		6,160,000
Bharti Airtel	325,586,133	325,586,133	100,000	74,850,753	83,050,753
Bharti Hexacom	3,000,000	3,000,000	25,000	10,202,055	11,877,055

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
Biocon Limited	42,280,000	73,710,000		36,890,000	48,870,000
Bosch	5,990,000	48,101,347	100,000	21,638,000	27,398,000
Britannia Industries	68,100,000	157,479,580		135,000,000	142,500,000
Canara Bank	2,500,000	9,219,251		14,470,000	
Central Bank of India		5,707,000	40,000		2,880,000
CG Power and Industrial Solutions	2,310,000	41,735,289		17,627,397	21,517,397
Cholamandalam Investment And Finance	11,050,000	64,700,000	100,000	21,600,000	29,500,000
Cipla Limited	25,700,000	238,900,000	100,000	216,900,000	230,300,000
Coal India	10,524,978	10,524,978	40,000		5,210,000
Coforge	19,767,953	361,249,349		48,289,593	53,969,593
Colgate-Palmolive (India)		120,764,000		11,594,000	18,394,000
Container Corporation of India	9,336,000	9,809,000	40,000		1,720,000
Coromandel International	103,113,000	103,554,000		7,049,000	9,909,000
Cummins India		71,800,000	100,000	8,024,194	14,774,194
Dabur India		174,564,703	100,000	5,180,000	10,360,000
Dalmia Bharat	300,000	234,800,000		11,300,000	14,700,000
Deepak Nitrite	86,000,000	86,000,000		13,500,000	15,960,000
Divi’s Laboratories	3,500,000	881,500,000	100,000		15,600,000
Dixon Technologies	71,600,000	569,900,000		6,600,000	11,000,000
DLF	366,586,000	366,586,000	100,000	61,279,000	75,379,000
Dr. Reddys Laboratories	118,230,000	188,330,000		128,640,000	146,600,000
Eicher Motors	327,200,000	327,200,000	50,000	23,256,000	26,046,000
Escorts Kubota	125,900,000	125,900,000		13,500,000	22,100,000
Eternal (Zomato)	12,400,000	12,400,000			52,700,000
Federal Bank	6,103,000	54,944,000			52,368,000
FSN E-Commerce Ventures	8,620,000	32,750,000		9,500,000	14,120,000
GAIL India	11,220,000	11,220,000	40,000		2,580,000
General Insurance Corporation of India	4,766,000	5,453,000			
Glaxosmithkline Pharmaceuticals	3,300,000	67,950,000	50,000	12,089,000	15,639,000
Godrej Consumer Products	68,500,000	351,200,000	100,000	32,400,000	37,900,000
Godrej Properties	288,800,000	288,800,000	100,000	20,000,000	24,900,000
Grasim Industries	330,000	147,450,000	50,000	25,000,000	29,895,000
Gujarat Fluorochemicals	39,000,000	150,000,000		38,700,000	41,400,000
Gujarat Gas		400,000	7,500		1,800,000
Havells India	351,792,000	351,792,000		18,000,000	27,700,000
HCL Technologies	8,500,000	923,335,000		115,900,000	118,200,000
HDFC Asset Management Company	5,100,000	89,333,633		21,000,000	35,200,000

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
HDFC Bank	10,358,871	120,620,240	100,000	26,970,515	76,020,515
HDFC Life Insurance Company	2,000,000	97,700,000		12,000,000	25,100,000
Hero Motocorp	1,094,100,000	1,094,100,000	100,000	67,900,000	86,200,000
Hindalco Industries	270,000	321,569,400	50,000	80,000,000	84,505,000
Hindustan Aeronautics (HAL)	6,800,000	10,900,000	40,000		1,790,000
Hindustan Petroleum Corporation (HPCL)	202,000	13,391,000	40,000		4,470,000
Hindustan Unilever		232,300,000	75,000	20,888,000	35,288,000
Hindustan Zinc	3,500,000	135,378,999		14,965,000	17,665,000
Honeywell Automation India	3,340,000	44,520,000	60,000	5,300,000	6,660,000
ICICI Bank	7,320,879	104,525,252	100,000		57,697,844
ICICI Lombard General Insurance		55,480,000			25,800,000
ICICI Prudential Life Insurance		75,864,998	100,000	11,550,000	23,300,000
IDBI Bank	2,500,000	20,984,102	100,000		32,160,000
IDFC First Bank	6,447,825	55,483,370	100,000		43,732,930
Indian Bank		8,438,480	70,000		8,775,000
Indian Hotels	150,000	230,000,000	30,000	28,500,000	30,750,000
Indian Oil Corporation (IOCL)	2,550,192	14,233,396	40,000		4,160,000
Indian Overseas Bank	1,240,000	6,440,736	40,000		5,420,000
Indian Railway Catering and Tourism Corporation	6,219,759	6,260,634	25,000		1,720,000
Indian Railway Finance Corporation	400,000	1,100,000	40,000		1,210,000
Indian Renewable Energy Development Agency	13,084,000	13,084,000	40,000		6,290,000
Indraprastha Gas		11,911,000	40,000		
Indus Towers	3,875,000	85,473,810		15,250,000	15,250,000
IndusInd Bank	12,625,000	75,000,000	100,000		88,631,782
Info Edge (India)	1,900,000	41,700,000	100,000	5,310,000	18,900,000
Infosys		806,200,000		176,800,000	176,800,000
Interglobe Aviation (IndiGo)	7,600,000	7,700,000	100,000	20,000,000	36,800,000
Ipca Laboratories	135,194,180	135,194,180			4,900,000
ITC	256,647,000	256,647,000	100,000	109,205,000	120,795,000
Jindal Stainless		342,600,000			6,780,000
Jindal Steel & Power (JSPL)		32,136,000			18,480,000
Jio Financial Services	4,700,000	63,900,000		21,700,000	37,200,000
JSW Energy	143,500,000	143,500,000		14,131,694	19,131,694
JSW Infrastructure		40,800,000	50,000		5,460,000
JSW Steel	491,800,000	491,800,000	50,000	59,238,000	65,263,000
Jubilant Foodworks	1,500,000	130,180,000	100,000	14,150,000	28,000,000
Kotak Mahindra Bank	8,125,000	129,529,000	75,000		58,425,000

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
L&T Technology Services		181,110,000	75,000	20,810,000	25,070,000
Larsen & Toubro	762,500,000	762,500,000	100,000	45,700,000	54,460,000
LIC Housing Finance		10,602,709	70,000		18,050,000
Life Insurance Corporation of India		10,212,000	80,000		20,020,000
Linde India		32,487,176	60,000	7,655,000	10,115,000
LTIMindtree		325,420,000		20,210,000	25,160,000
Lupin	5,400,000	271,300,000	50,000	82,600,000	87,600,000
Macrotech Developers	4,840,000	194,630,000	50,000	20,000,000	31,140,000
Mahindra & Mahindra Financial Services		39,500,000	100,000	24,100,000	36,900,000
Mahindra & Mahindra	56,240,000	473,319,000	100,000	89,753,000	128,153,000
Mankind Pharma	259,400,000	287,300,000		15,200,000	26,300,000
Marico	12,550,000	391,369,801			58,868,334
Maruti Suzuki India	16,500,000	56,901,817		50,000,000	58,500,000
Max Financial Services	600,000	4,500,000	100,000		21,866,667
Max Healthcare Institute	295,193,709	295,193,709	100,000		35,799,508
Mazagon Dock Shipbuilders	8,288,036	14,198,000	35,000		2,680,000
Mphasis	7,130,000	526,800,000	75,000	41,420,000	41,420,000
MRF	320,905,288	320,905,288			1,715,000
Muthoot Finance	270,310,000	270,310,000	85,000	11,200,000	19,130,000
Nestlé India	234,730,000	234,730,000		17,660,000	26,410,000
NHPC	10,538,248	10,538,248	40,000		3,680,000
NMDC	6,989,000	6,989,000	30,000		1,690,000
NTPC	17,392,486	17,392,486	40,000		5,630,000
Oberoi Realty		42,523,000		11,500,000	13,340,000
Oil and Natural Gas Corporation (ONGC)	10,880,000	10,880,000	40,000		5,380,000
Oil India (IOCL)	9,349,106	9,349,106	40,000		2,010,000
Oracle Financial Services Software	4,400,000	18,100,000		12,900,000	12,900,000
PI Industries	1,425,000	260,000,000			46,130,000
Page Industries		63,160,000	40,000		16,310,000
Patanjali Foods		3,300,000			7,500,000
PB Fintech	6,383,545,666	6,383,545,666			23,530,325
Persistent Systems	41,660,000	1,480,900,000		30,180,000	38,050,000
Petronet LNG		30,399,002	40,000	4,896,260	8,866,260
Pidilite Industries	40,300,000	191,800,000		32,123,288	38,808,288
Polycab India	344,790,000	344,790,000	100,000	20,080,000	27,240,000
Power Finance Corporation	9,100,573	9,631,758	40,000		
Power Grid Corporation of India	9,422,473	9,567,806	40,000		2,270,000

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
Prestige Estates Projects	36,000,000	36,000,000			3,250,000
Procter & Gamble Hygiene & Health Care	2,575,000	45,183,841		9,600,000	15,550,000
Punjab National Bank	2,425,000	6,093,586	70,000		12,090,000
Rail Vikas Nigam			25,000		
REC		12,818,472	40,000		4,590,000
Reliance Industries		250,000,000		225,000,000	239,900,000
Samvardhana Motherson International		49,297,493	50,000	26,000,000	30,840,000
SBI Cards and Payment Services		15,100,000			11,200,000
SBI Life Insurance Company		20,308,000			11,500,000
Schaeffler India	7,835,000	55,700,000		25,450,000	30,110,000
Shree Cement	634,270,000	634,270,000	75,000	14,194,000	27,269,000
Shriram Finance	3,355,000	23,846,397	100,000	12,100,000	22,755,000
Siemens	6,890,000	265,070,000	75,000	15,170,000	19,460,000
Solar Industries India		240,800,000			4,660,000
Sona BLW Precision Forgings	24,000,000	34,090,000	25,000	55,630,000	57,040,000
SRF Limited	203,900,000	205,500,000		12,600,000	15,500,000
Star Health and Allied Insurance	91,900,000	91,900,000			19,600,000
State Bank of India	6,387,500	6,387,500	70,000		13,620,000
Steel Authority of India (SAIL)	7,969,996	13,475,330	30,000		
Sun Pharmaceutical Industries	64,800,000	75,800,000	100,000	30,300,000	43,000,000
Supreme Industries	2,000,000	178,900,000		9,000,000	16,200,000
Suzlon Energy	65,400,000	65,400,000	100,000		30,450,000
Tata Communications	160,000	191,715,083	50,000	34,500,000	37,345,000
Tata Consultancy Services	210,000	265,230,000	30,000	118,500,000	120,930,000
Tata Consumer Products	270,000	130,103,000	30,000	42,500,000	45,130,000
Tata Elxsi	480,000	90,276,000	40,000	54,359,000	57,239,000
Tata Motors	540,000	85,392,000	60,000		85,880,000
Tata Power	240,000	120,578,884		58,000,000	61,000,000
Tata Steel	320,000	172,927,000		75,000,000	79,490,000
Tech Mahindra	13,680,000	53,900,000		86,300,000	86,300,000
The Phoenix Mills	30,515,000	99,364,215		17,517,260	34,397,260
Thermax	6,400,000	172,883,580		26,945,833	36,165,833
Titan Company	5,650,000	130,158,174		78,800,000	84,420,000
Torrent Pharmaceuticals	300,040,000	300,040,000	100,000	25,100,000	32,000,000
Torrent Power	165,000,000	223,100,000		22,500,000	29,000,000
Trent	13,975,000	134,500,000	75,000	51,500,000	60,125,000
Tube Investments of India	85,900,365	116,975,057		6,000,000	8,905,000
TVS Motor Company	200,000	440,500,000	40,000	17,387,000	19,867,000

BSE 100 COMPANY NAME	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST-PAID DIRECTOR	MAXIMUM SITTING FEES PAID	TOTAL COMMISSION PAID TO NON-EXECUTIVE DIRECTORS	TOTAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS
UCO Bank	1,335,000	4,985,000	40,000		5,635,000
Ultratech Cement	590,000	230,306,380	50,000	140,000,000	144,575,000
Union Bank of India		6,500,000	70,000		
United Breweries	9,998,717	107,472,777		38,530,754	38,530,754
United Spirits	6,655,000	303,907,646		25,070,000	32,470,000
UNO Minda	339,600,000	339,600,000			4,450,000
UPL Limited	683,520,000	683,520,000		27,704,918	33,284,918
Varun Beverages		72,060,000			8,200,000
Vedanta	800,000	235,165,277		44,500,000	55,400,000
Voltas	5,730,000	88,800,000	50,000	30,500,000	35,665,000
Wipro	137,510,000	536,430,000		127,790,000	132,490,000
Yes Bank	5,350,000	44,253,721	100,000		48,300,000
Zydus Lifesciences	1,400,000	360,000,000	100,000	22,000,000	32,300,000


SpencerStuart