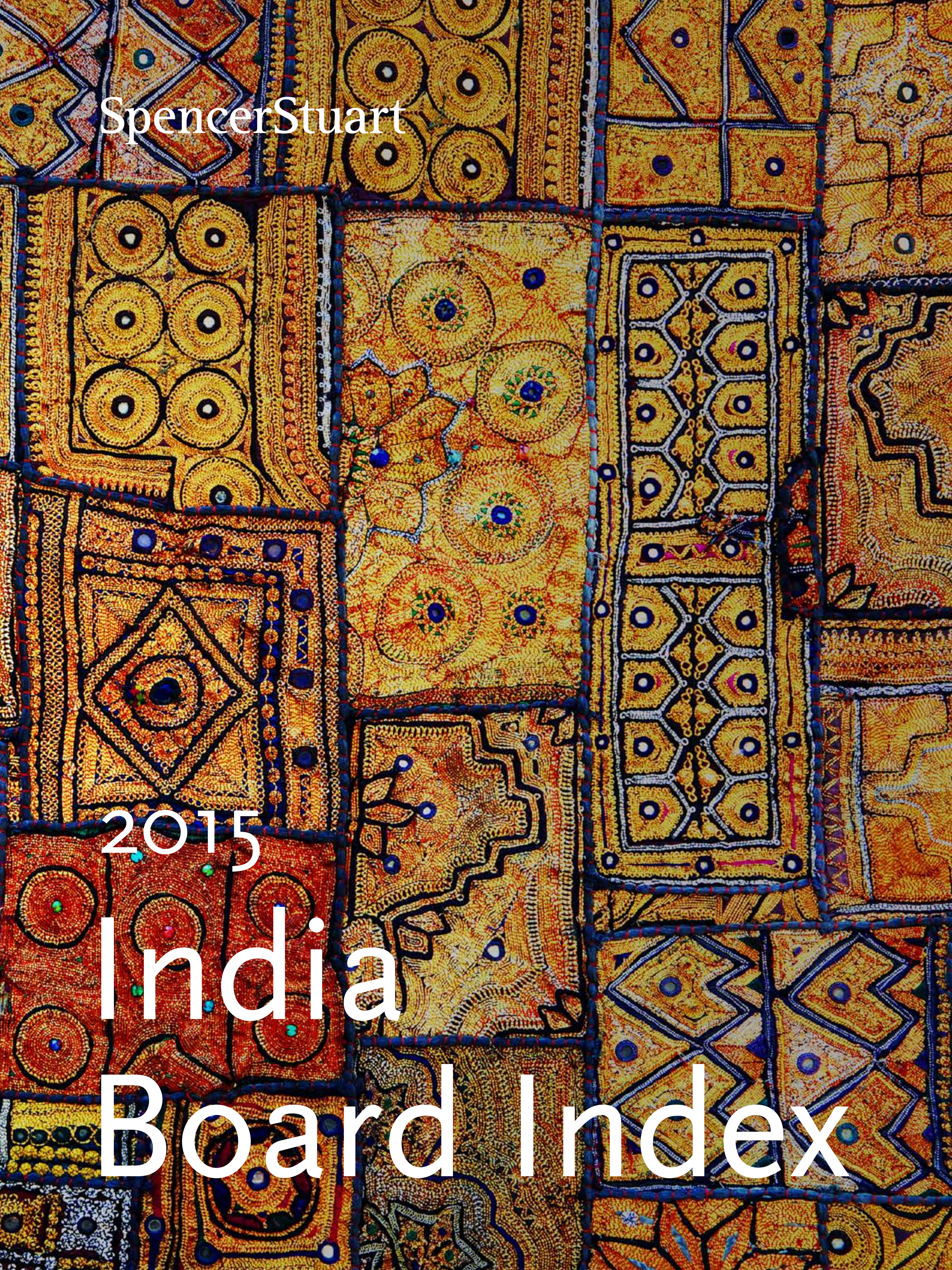


SpencerStuart

2015

India Board Index

CONTENTS

Foreword

The Indian economy seems to be slowly getting back on track. In a recently released report, the World Bank estimates that the Indian economy will grow by more than 7.6% in 2016, and will be the best-performing emerging market by far and "the last BRIC standing". This is a stance reiterated by the Union Finance Minister in his budget speech. This is powered by a combination of favourable market factors (commodity price declines), improved governance with the new government, prudent fiscal policy by the central bank, inherent economic strength and a strong work force.

The changes and developments taking place today are setting the foundation for the next stage of corporate growth in India. While the march towards good governance has gained momentum over the last couple of years, progress has been patchy. There is an increased realisation that companies committed to good corporate governance have a distinct competitive advantage. Not only does strong governance enhance reputation and investor trust, but it creates inherent and sustainable value for the company. This edition 2015 of the Spencer Stuart *India Board Index* examines many of the key indicators that reveal the state of corporate governance in the BSE-100 companies.

Among the findings in this year's Board Index, we learn that 55% of the surveyed companies now have a non-executive chairman, reversing a trend favouring executive chairmen over the last five years. With the introduction of clause 149 in Companies Act 2013, which made it mandatory for listed companies to have at least one woman director, boardroom diversity has seen significant change. 94% of the surveyed companies have at least one female director on the board compared to 64% last year. However, it remains to be seen how many of these changes truly incorporate the spirit of the law.

In addition to the usual analysis of data on composition, remuneration and board committees, this edition contains articles on "What boards need to know about corporate culture" and "Diversity — a shareholder's view". We have also incorporated a short comparison that shows how Indian companies compare with companies in other markets on a range of key governance measures.

We hope that you will find plenty of interest in the results of our 2015 *India Board Index*. As always, Spencer Stuart remains committed to providing you deep insights into corporate governance practices across the world.

Rohit Kale
Managing Director, Spencer Stuart India

Highlights of the 2015 *India Board Index*

92%
Proportion of companies that comply with Clause 49

Clause 49
Clause 49 of the Listing Agreement on corporate governance came into effect in 2005. It is worrying to note that almost a decade later, 100% compliance to this critical governance directive has not been achieved.

12.3%
Proportion of female directors on Indian boards

Female directors
There has been a significant increase in the percentage of female directors on the Indian boards. This is mainly due to Clause 149 in Companies Act 2013 which states that all listed companies should have at least one woman director on their boards. In 2015, 94% of companies had at least one female director on their boards, up from 64% in 2014. However, women still account for only 12.3% of all directors in India.

4 times
Seven-year increase in independent director remuneration

Remuneration
The average remuneration paid to the independent directors has seen a four-fold jump since 2009, increasing from INR 0.54 mn to INR 2.2 mn. This could reflect the need to retain the right individuals on boards, especially since there is a limited talent pool of high-quality independent directors. It may also indicate the increased level of risk independent directors assume in the role.

7.6%

Proportion of foreign directors on Indian boards

Foreign directors

While Indian companies continue to invite individuals from overseas to serve on their boards, change has been slow. While 33% of the companies surveyed had at least one foreign director on their boards, there has been no significant change in the last five years.

55%

Proportion of companies having a non-executive chairman

Non-executive chairman

The number of companies with a non-executive chairman increased to 55% from 52% in 2014. This is in continuation of the trend seen in 2014, where the number of non-executive chairmen has seen a rise compared to previous years.

Our Survey Approach

The purpose of the Spencer Stuart 2015 *India Board Index* is to provide an overview of governance practices in India's largest listed companies by market capitalisation. The Board Index analyses data published by companies listed in the BSE-100 index between July and September 2015. Three companies did not make their annual reports publicly available during that period and are therefore not included in this study.

The Board Index analyses data from the most recent annual reports and from BoardEx, a global board intelligence database. The analysis is based on data taken from annual reports of companies whose financial year ended during the 12 months up to and on 31 March 2015.

Throughout our analysis we compare practices in India with those of the US and the UK, drawing on data from the most recent Spencer Stuart Board Indexes from each country, which cover the S&P 500 and FTSE 150, respectively. We also provide an overview of aggregated data from India, Hong Kong, Japan, Singapore, the UK and the US in the form of an international comparison table (See Page 27).

What do boards need to know about corporate culture?

Boards can help foster long-term shareholder value by deepening their understanding of their company's culture, placing it on the board agenda and ensuring management is forging a culture aligned with the business strategy.

Corporate boards continue to become more engaged, independent and effective stewards of business performance and shareholder value. In the past decade, boards have recognised the need for greater board oversight of critical levers of business performance such as strategy, risk, major transactions and "people" — including succession planning and executive compensation. Moreover, they have adopted more rigorous and transparent processes around these levers.

One lever of performance, however, rarely appears on board agendas: culture. Despite its sizable contribution to business results, few boards oversee culture with anything like the rigor they do strategy, risk or CEO succession planning.

A company's culture can make or break even the most insightful strategy or the most experienced executives. Cultural patterns can produce innovation, growth, market leadership, ethical behaviour and customer satisfaction. On the other hand, a damaged culture can impede strategic outcomes, erode business performance, diminish customer satisfaction and loyalty, and discourage employee engagement.

If "culture eats strategy for breakfast," as the saying goes, why then are boards not more actively engaged in its oversight? We see several reasons for this:

LACK OF BOARD OWNERSHIP: No one exerts more influence over corporate culture than the company's leaders. The CEO and management team own culture, not the board. As a result, boards tend to give the issue of culture a wide berth, expecting the CEO to raise cultural issues when needed.

LACK OF BOARD VISIBILITY INTO THE CULTURE: Directors rely on the management team to bring information about corporate culture to the board. Distant from the day-to-day activities of the organisation, it is not easy for directors to gain a clear perspective on the company's culture.

LACK OF A DEFINED BOARD ROLE: The board's role in cultural oversight is not as clearly defined — by rule or practice — as areas such as executive compensation or risk oversight.

LACK OF A SHARED VOCABULARY: Without a shared language or framework to discuss culture — or data about the health of the culture — directors and executives do not know where to start or how to have a productive conversation about it.

Nonetheless, boards can help foster long-term shareholder value by deepening their understanding of culture, placing it on the board agenda and ensuring management is forging a culture that is aligned with the business strategy. Boards that want to improve their oversight of this important performance lever can work with the management team to define the current culture and understand how it does and does not support the strategy.

In our work with boards, we have found that having a framework for understanding organisation culture is critical to this effort. Boards can ensure that the CEO and executive team have the cultural fluency needed to define culture, and that they are attentive to culture and its impact on business performance. To this end, boards may decide to consider an executive's ability to manage culture as part of individual performance reviews and the succession planning process. Just as they evaluate the soundness of the business strategy and challenge its underlying assumptions, boards should be willing to spark discussion about the need for culture change when necessary. Finally, directors should consider how their own actions and behaviours contribute to the culture and whether they are modeling the desired behaviours.

Spencer Stuart has found the following questions to be powerful in helping directors better understand culture and ensure the company is on the right path when it comes to culture.

What is the current culture of the organisation?

Culture is not the aspirational values posted on the break room wall. Culture is the culmination of the shared values, beliefs and assumptions that shape the behaviour of the organisation. These "unwritten rules" guide the thousands of decisions employees throughout the company make every day. Boards should ask: What are those unwritten rules that everyone just knows but cannot necessarily articulate clearly?

How well-aligned is our corporate culture with our strategy?

A high-performing organisation with a strong alignment between culture and strategy produces more financial growth and better employee engagement. By contrast, a troubled or misaligned culture can result in prolonged underperformance by the business or specific business units, low levels of customer satisfaction and loyalty, internal conflicts and poor employee engagement. Boards can probe on the health of the culture by asking questions such as: What organisational behaviours are required to achieve our strategy — keeping in mind that culture guides employee behaviour? How well do we demonstrate those behaviours today? What do we measure to understand the extent to which those behaviours are happening — for example, where product innovation and a learning culture are keys to the strategy, is a larger percentage of revenue coming from new products? What do these findings tell us about our culture relative to our strategy? Where do organisational behaviours open us up to risk?

What is the difference between our current and ideal corporate culture?

Effective leaders can describe both the culture as it currently exists and the culture to which the organisation aspires. This ability is sometimes called “cultural fluency,” and it is a critical skill for leading on culture. Board can assess management’s cultural fluency with questions such as: What is the difference between our current and ideal culture? What cultural impediments do we face and how will we overcome them? Where do our most influential people, those who “get” our ideal culture, reside within the organisation? Are they being deployed effectively?

How well do our organisational structure and practices support our ideal culture?

Structures, processes and practices exert significant influence on shared behaviours, and business success can be impeded when these are not aligned with the ideal culture. This lack of alignment can become most apparent when a company is making a change to its organisational structure or processes. For example, a company seeking to centralise core functions in a culture characterised by autonomy will be at risk. Similarly, a company creating a new role for an “innovation leader” will encounter cultural roadblocks in an organisation characterised by order and stability. Boards can better understand the cultural impact of these organisational factors by asking questions such as: When a necessary and thoughtfully planned organisation change is not going well, what aspects of the culture could be getting in the way? How might different compensation structures help shape different types of organisational culture over time?

How do we consider culture in our succession plans?

Culture evolves over time. The next set of leaders will drive performance in a cultural context that may not yet exist, and today’s talent management systems, employee evaluations and executive recruiting may or may not contribute to the future corporate culture. Therefore, boards will want to understand how these processes are likely to shape the future culture of the company. In succession planning discussions, directors can ask: To what extent do individual’s leadership styles contribute to the culture we strive to achieve? Where are the gaps in our leadership capabilities and how will we close them? How does our talent development process advance our ideal culture?

How can we contribute to the right tone at the top?

While board behaviours have less influence on culture than those of the CEO and management team, boards do set a tone at the top which, in turn, has an impact on the company’s culture. Boards should be aware of what the tone is and how they contribute to it. They can ask themselves: How do our boardroom behaviours advance the right tone at the top? What changes would we like to make in our behaviour or composition to enhance our contribution to setting the right tone for the company?

Where in the board agenda should we put questions about culture?

As expectations on boards continue to grow, so has the board agenda. Given their current demands, boards are unlikely to tackle questions about company culture unless the issue is explicitly part of the agenda. Because of the importance of aligning culture and strategy, the annual strategy retreat or strategy review may be the right time to discuss culture. To make sure culture is on the agenda, boards can ask: Where on the annual board calendar should culture fall? What culture models or frameworks could be useful to adopt? Are we embarking on a period of change — the arrival of a new CEO, a crisis, a new strategy or a merger — that could influence our values and culture?

A framework for thinking about culture

What role does culture play in the performance — or underperformance — of a business? Whether the goal is to sustain company performance or implement transformational change, the company culture must be aligned with the strategy, the organisational structure and operational practices. Otherwise, performance is likely to suffer and strategic goals will be unmet.

Consider the example of a private-equity-backed global manufacturer of specialised consumer products. Two years into the firm's five-year investment, the company was plagued by stagnant performance and an uncertain identity and struggled with a leadership transition. Although the company strategy emphasised growth through product innovation, our assessment revealed that the company had a culture built around results and stability, more in keeping with a sales and distribution company than an innovative products company. By fine-tuning the strategy, reassigning a few executives as part of a larger organisational restructuring, and promoting a culture that emphasised learning and experimentation, the company got back on track.

Spencer Stuart's framework for assessing organisational culture is rooted in the insight that a surprisingly limited set of rules can result in highly complex and diverse behavioural patterns. Every organisation, and every executive, must address the inherent tension between two critical dimensions of organisational dynamics:

ATTITUDE TOWARDS CHANGE: Open to change (flexibility, innovation, enquiry) versus managing change (stability, proven processes, control).

ATTITUDE TOWARDS PEOPLE: Internal orientation (independence, individual initiative, self-empowerment, act) versus external orientation (interdependence, collaboration, power through groups, interact).

A company's culture is defined by where an organisation falls on these two dimensions, and this reflects how thousands of employees make individual decisions to manage the costs and benefits associated with those tensions over time.

Applying this insight, our culture model and diagnostic tools help companies understand their current culture, identify the cultural styles that support their strategic imperatives and diagnose how the culture may need to evolve in order to align with strategy.

Conclusion

While board behaviours have less influence on culture than those of the CEO, corporate culture is one of several critical levers for creating shareholder value — one that many companies underutilise. By placing culture on the board agenda and asking the right questions, boards can do more to help ensure that senior management is effectively monitoring and guiding corporate culture and making the most of this important contributor to business performance, while preserving the boundary between governance and management.

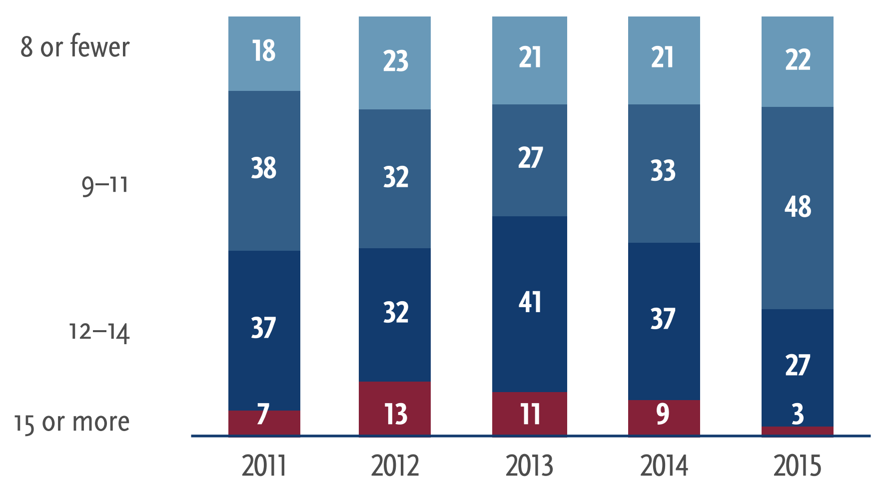
Board Structure and Composition

AVERAGE BOARD SIZE REMAINS CONSTANT

The average board size sees nominal change in 2015, with close to 10.3 members. However, over the last seven years, the proportion of companies with boards comprising more than 15 members has declined significantly, down from 13% in 2012 to 3% in 2015.

The average board size for BSE-100 companies in 2015 is 10.3, which is marginally lower than the S&P 500 at 10.8 and similar to FTSE 150 at 10.3.

SIZE OF BOARD (PERCENTAGE)



FULL COMPLIANCE WITH CLAUSE 49 YET TO BE ACHIEVED

Almost a decade after Clause 49 of the SEBI Listing Agreement was implemented, compliance has not yet been fully achieved. Clause 49 of listing agreement states that the board of directors of the company shall have an optimal combination of executive and non-executive directors, with no less than 50% of the board comprising non-executive directors. It also states that where the chairman of the board is a non-executive, at least one-third of the directors should be independent and in cases where the chairman is an executive, at least half of the board should be independent directors.

In 2015, the proportion of surveyed companies with boards comprising of 50% or more non-executive directors decreased significantly to 89%, compared with 97% in 2014. 11 companies were not compliant.

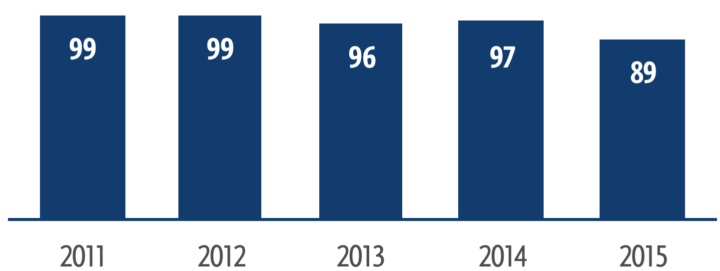
On boards with a non-executive chairman, compliance with Clause 49 was complete, with 100% of companies ensuring that their boards comprised at least one-third independent directors. The presence of a non-executive chairman and a sufficient number of independent directors on a board reflects the company's commitment to having an effective board.

On boards with an executive chairman, compliance with Clause 49 stood at 76%, marginally up from 75% in 2014. All the nine companies that were non-compliant were public sector companies.

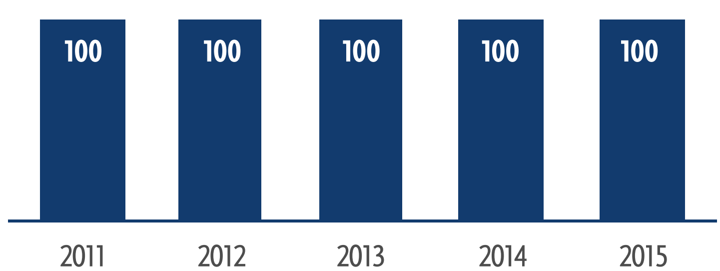
The Companies Act, 2013 states that at least one-third of all directors of listed companies must be independent directors, with any fraction to be rounded off as one. Unlike the SEBI listing agreement, the Companies Act, 2013 does not contain any specific requirement for the percentage of independent directors where the board has an executive chairman.

PERCENTAGE OF COMPANIES COMPLYING WITH CLAUSE 49

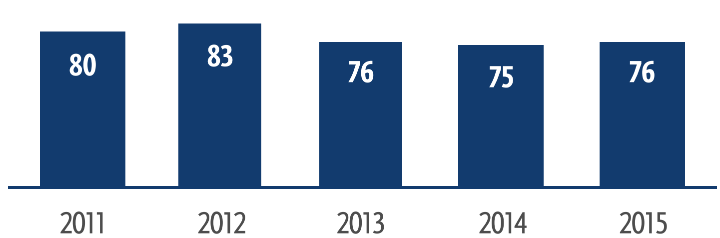
At least 50% of the board should be non-executive



Where the chairman is a non-executive, independent directors account for one-third of the board



Where the chairman is an executive, independent directors account for one-half of the board



EXECUTIVE VS. NON-EXECUTIVE CHAIRMEN

In 2015, the number of companies with a non-executive chairman increased to 55% from 52% in 2014. This is in continuation of the trend seen in 2014, where the number of non-executive chairman has increased compared to previous years.

Of the 22 public sector companies (PSUs) in the BSE-100, 17 companies were led by a chairman who also served as the managing director. This remains the same as seen in 2014.

DIVERSITY ON BOARDS

Female directors

In 2015, 94% of the companies surveyed had at least one female non-executive or executive director; this is a very significant increase from 64% in 2014 and 47% in 2009. This is mainly due to Clause 149 in the Companies Act, 2013 which states that all listed companies should have at least one woman director on the board.

In the UK, 99% of FTSE 150 companies had at least one female director in 2015. In the US during the same period, 97% of S&P 500 companies had at least one female director.

As of March 2015, there were 10 women in top leadership positions in BSE-100 companies:

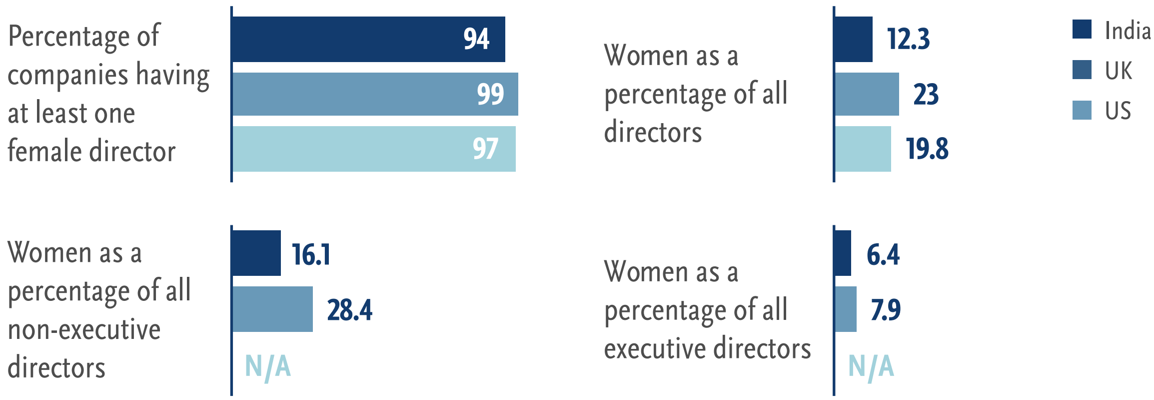
NAME	ROLE	IN CURRENT ROLE SINCE
Chanda Deepak Kochhar	Managing Director & CEO - ICICI Bank Ltd	May 2009
Shikha Sanjaya Sharma	Managing Director & CEO - Axis Bank Ltd	June 2009
Renu Sud Karnad	Managing Director - HDFC Ltd	January 2010
Vijayalakshmi R Iyer	Chairman & Managing Director – Bank Of India	November 2012
Vinita Gupta	Chief Executive Officer – Lupin Ltd	September 2013
Arundhati Bhattacharya	Chairman – State Bank Of India	October 2013
Sunita Sharma	Managing Director & CEO – LIC Housing Finance	November 2013
Nishi Vasudeva	Chairman & Managing Director – HPCL	March 2014
Radha Singh	Part-time Chairperson – YES Bank Ltd	October 2014
Shyamala Gopinath	Chairperson – HDFC Bank Ltd	January 2015

Women now account for 12.3% of all directors in the BSE-100 companies, up from 8% in 2014. In the UK, women accounted for 23% of all directors in 2015, up from 21% in the previous year. In the US, women accounted for 19.8% of all directors in 2015.

Of the total directorships across the board of BSE-100 companies, 53% were held by independent directors; of these, 20.5% were held by women. Female non-executive directors accounted for 16.1% of all non-executive directors in 2015, a substantial increase from 10% in 2014.

The highest number of female directors on any BSE-100 board is three. 22 BSE-100 companies have two or three women on their boards.

WOMEN ON BOARDS COMPARISION (PERCENTAGE)

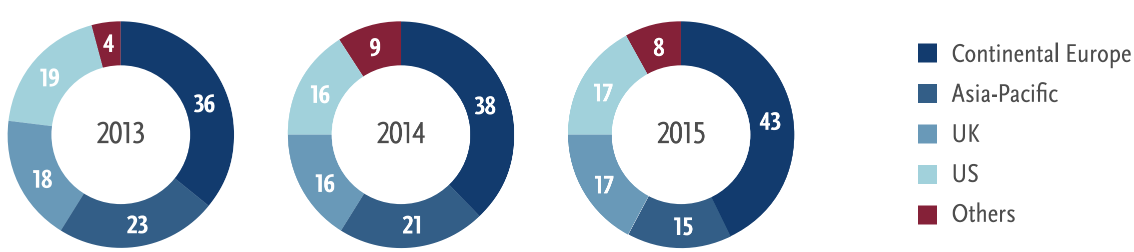


Foreign directors

The number of foreign directors on Indian boards has grown marginally over the last seven years. In 2015, 33% of the surveyed companies had at least one foreign director on their boards, compared with 32% in 2014 (there has been virtually no change since 2011). 7.6% of all directors in the BSE-100 were foreign directors, a nominal change from 7.5% in 2014.

An analysis of the profiles of foreign directors reveals that almost 43% of them are from continental Europe, up from 38% in 2014. This is followed by directors from the US, the UK and Asia-Pacific.

NATIONALITY OF FOREIGN DIRECTORS (PERCENTAGE)



3% of chairmen of the companies surveyed were foreigners, as were 5% of CEOs/MDs.

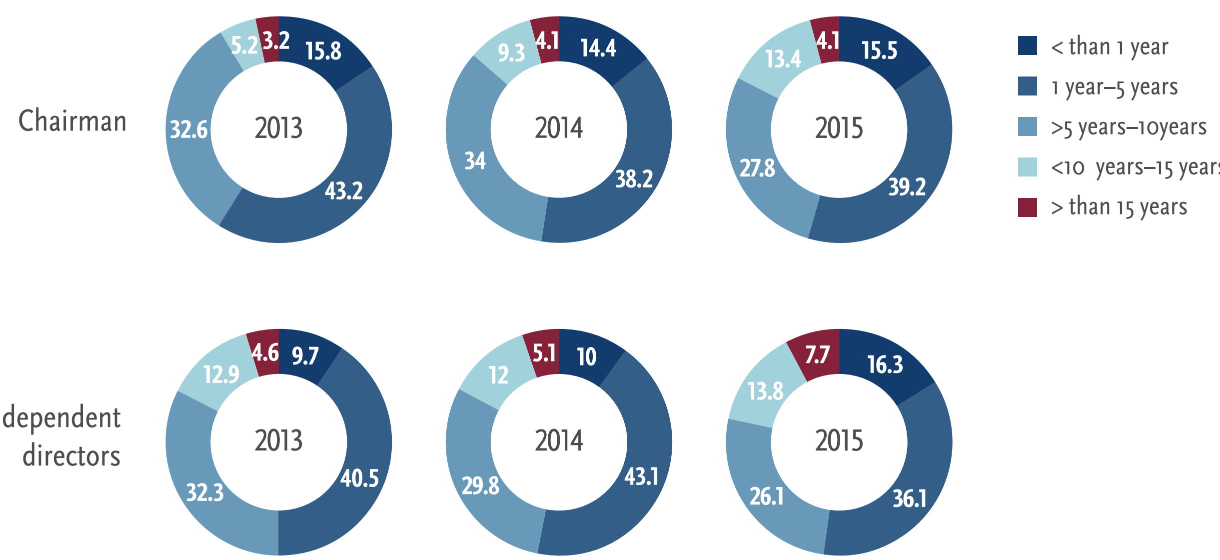
AGE AND TERM

Nearly 39% of BSE-100 chairmen have been in their current role for between one and five years, compared with 38% in 2014. The average tenure of all chairmen remained consistent at 5.8 years.

In 2015, independent directors in India had an average tenure of 6.3 years and 36% of them had been in their roles for between one and five years, compared with 43% in 2014. 26% had been in their roles for five to 10 years and 21.6% for more than 10 years, a significant increase from 2014.

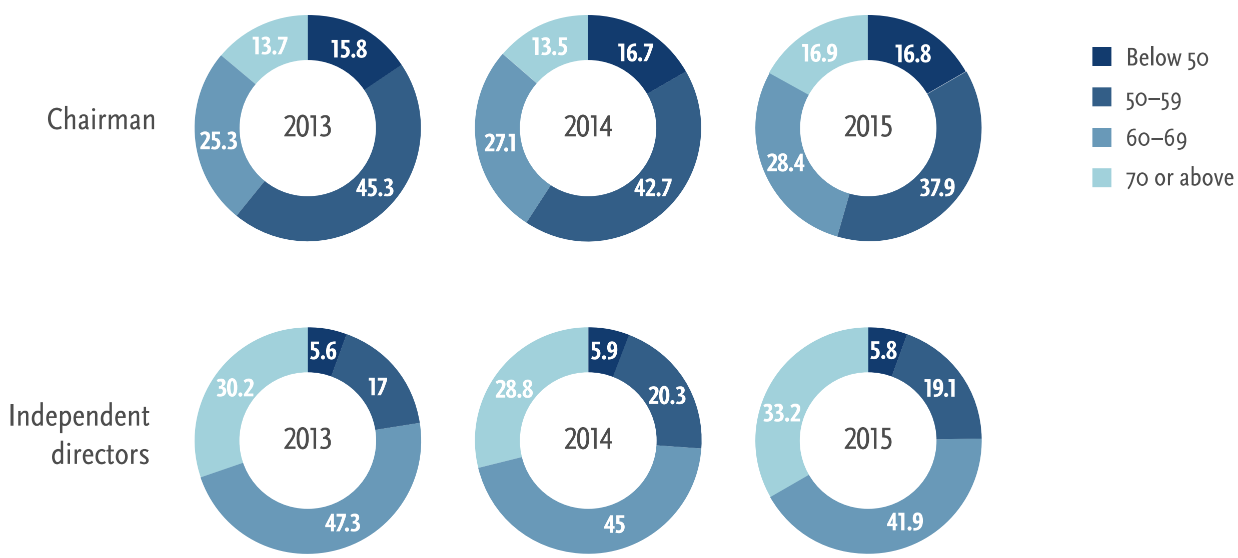
Section 149 of the Companies Act 2013 states that independent directors can be appointed for a maximum tenure of two consecutive periods of five years each, but they can be re-appointed after a three-year gap, during which period they should not be associated in any form either with the company, its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

TERM IN CURRENT ROLE (PERCENTAGE)

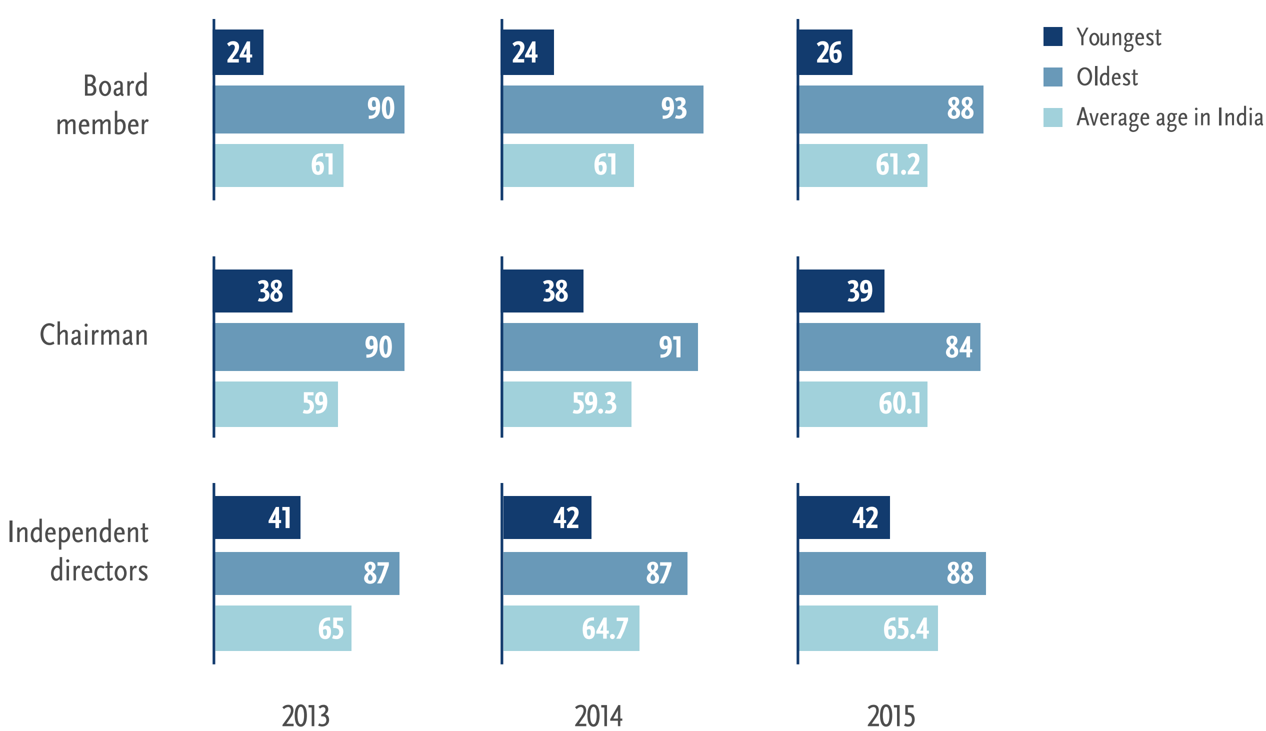


In 2015, the average age of the board chairman in India was 60 years while that of an independent director was 65 years. The average age of a board member was 61 years. These averages have changed marginally over 2014.

AVERAGE AGE (PERCENTAGE)



AGE COMPARISONS (YEARS)



BOARD COMMITTEES

The number of committees varies widely from company to company. In this analysis, we focus on the audit and remuneration committees, since both are mentioned in Clause 49.

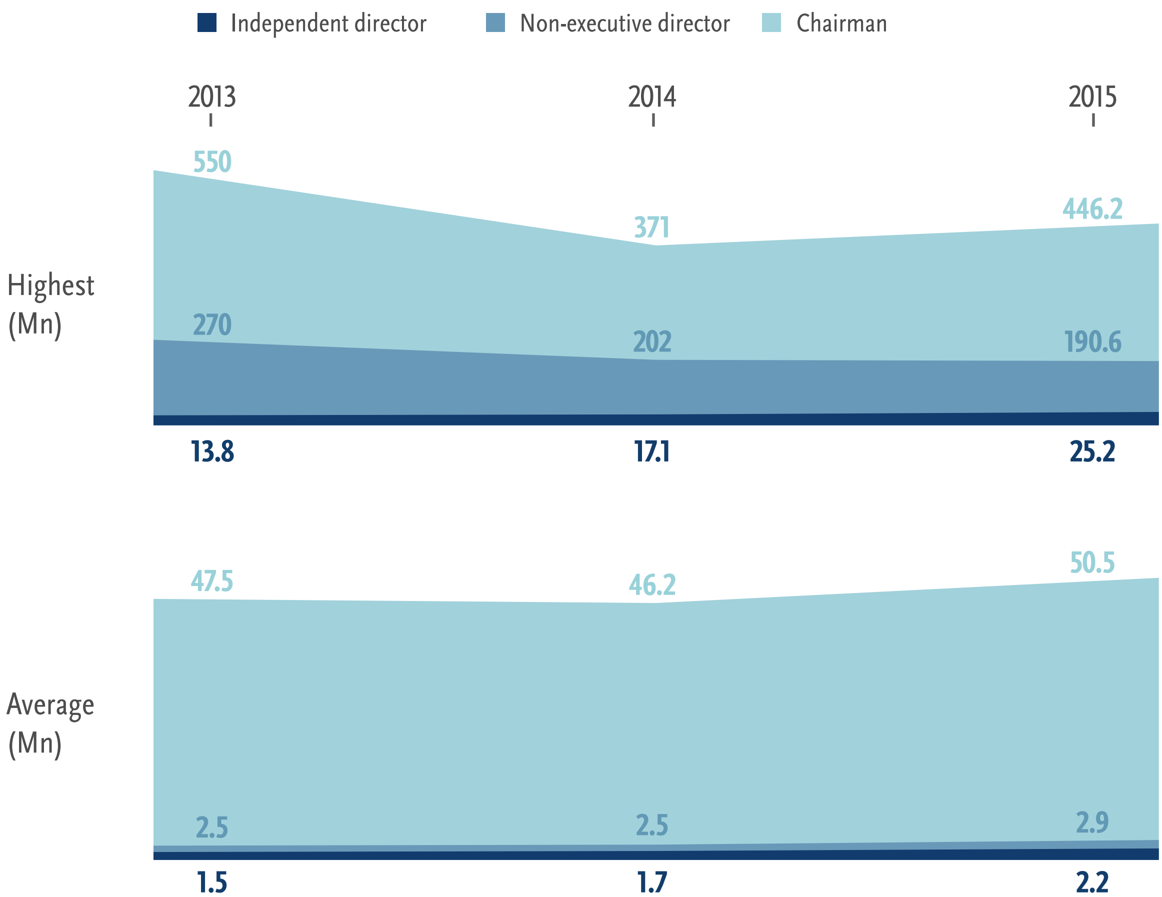
100% of the surveyed companies have an audit committee. Of these, 36% comprise only independent directors, compared with 41% in 2014. Over the last seven years, this percentage has decreased from 47% in 2009. While it is mandatory in both the US and the UK for the audit committee to have only independent directors, in India the requirement is for two-thirds of audit committee members to be independent.

100% of the surveyed companies have a remuneration committee. Of these, 24% comprise only independent directors, compared with 36% in 2014 and 25% in 2009.

Remuneration

Board remuneration levels continued an upward trend, with all categories of directors benefiting from the higher fees.[1]

REMUNERATION LEVELS (IN INR)



NON-EXECUTIVE DIRECTORS

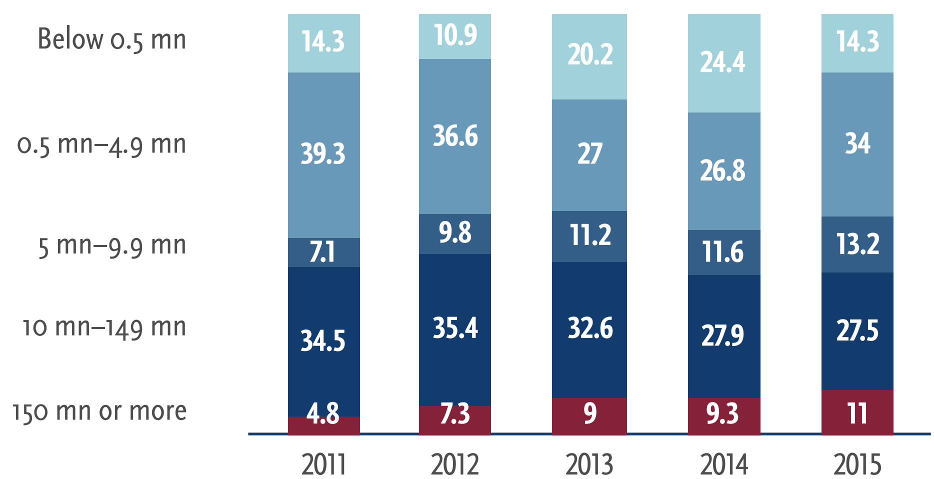
The average total remuneration received by non-executive directors was INR 2.9 mn in 2015, compared to INR 2.5 mn in 2014. The minimum sitting fees per meeting paid to non-executive directors in 2015 was INR 20,000. In the companies surveyed, non-executive directors received an average commission of INR 4.2 mn in 2015, compared with INR 4 mn in 2014.

[1] All remuneration figures include sitting fees and commission

BOARD CHAIRMEN

The average remuneration for chairmen in the surveyed companies was INR 50.5 mn in 2015, a substantial increase from INR 46.2 mn in the previous year. The percentage of chairmen receiving remuneration between INR 5 mn and 10 mn was 13.2% in 2015, up from 11.6% in 2014. However, there was also a substantial decline in the percentage of chairmen receiving remuneration up to 0.5 mn in 2015 – 14.3% compared with 24.4% in 2014.

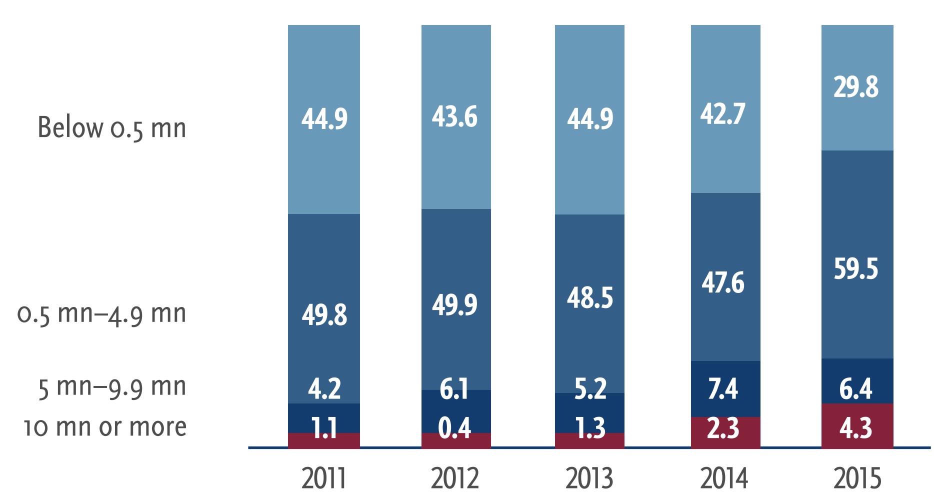
PERCENTAGE OF CHAIRMEN IN COMPENSATION RANGE (IN INR)



INDEPENDENT DIRECTORS

The highest paid independent director in the surveyed companies received INR 25.2 mn in 2015, compared with INR 17.1 mn in 2014. On the other hand, the average remuneration paid to independent directors in 2015 was INR 2.2 mn, a substantial increase from 1.7 mn in 2014. This highlights the continuing differential on Indian boards between a few highly paid independent directors and the majority.

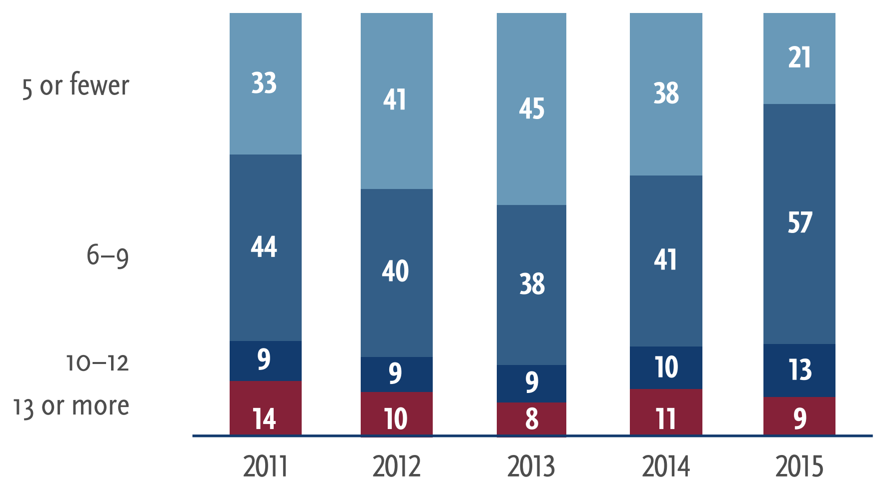
PERCENTAGE OF INDEPENDENT DIRECTORS IN COMPENSATION RANGE (IN INR)



Board Meetings

The average number of board meetings increased marginally to 7.7 per year in 2015 from 7.3 per year in 2014. 57% of boards surveyed met six to nine times in 2015, compared with 41% of boards in 2014 and 38% in 2013.

BOARD MEETINGS



Diversity – A Shareholder's View

by Sacha Sadan and Clare Payn

Investors want companies to do well and to yield rewards over the long term. It is in everyone's interests to have well-structured boards made up of directors who bring a variety of skill sets and thought processes, who can challenge the status quo, as well as provide support and identify new opportunities.

Thankfully, most people today see diversity in board composition in terms of business success rather than political correctness. Diversity helps a board improve its decision-making, minimise risk, create opportunities, sustain profit growth and maximise long-term returns. It is more common now for boards to view diversity in terms that go beyond gender, encompassing skill sets, experience, nationality and knowledge of different geographies and international markets.

New candidates for board positions may not always come from traditional sources; companies need to be prepared to look beyond the normal pools to get the right person. Having practising executives on the board as non-executive directors is also important as they bring current ideas and awareness of new risks to the table. However, getting the right diversity should not mean increasing the size of the board as a large board can come with its own set of problems.

We are still concerned that the quality of reporting on the nomination process, board composition and diversity remains variable – the manner in which a company reports on the skills of its board members and its nomination process for board refreshment is a reflection of how much this matters to the board.

Another way we can judge a good board and its attitude to board composition is how seriously it takes board evaluation. We consider this to be a positive exercise since it demonstrates that a board is continuing to review how effectively it functions and that it is striving to improve. In the past, some companies have seen external board evaluation in a negative light; as a process designed to reveal the shortcomings of board members. This is not the point. All boards can improve. An experienced professional who has observed many types of functioning boards can help to identify skills mismatches and potential opportunities for succession. By embracing constructive criticism a board can show investors that it is functioning effectively.

The tenure of directors is a good indication of how serious a company is about optimising its board; it is also a good way for investors to measure the board's commitment to diversity. Acting in the best interests of the board, the chair should not wait for directors to reach the informal nine-year tenure rule to make changes, but ensure that board skills are constantly refreshed in preparation for as yet unidentified challenges.

We still want to see long-term experience on the board because corporate memory is vital to help a company navigate through cycles it may have seen before or that may have occurred in another sector. Company secretaries should not be overlooked as advisors to the board, since they possess vital knowledge and experience of the company and usually have more corporate memory than board members.

Until recently, the diversity debate has focused largely on the board, which is ultimately the responsibility of the board's chair. However, the conversation has moved beyond the board and on to the executive pipeline. Improving diversity across an entire business is the responsibility of the CEO, supported by a strong and committed leadership team.

The CEO needs to understand the business as a whole – not just its strategy, but how its people interlock with this strategy and the future direction of the company. If the company's employees reflect the diversity of its customer base and of the regions in which it operates, it will be able to manage risks more effectively, harness opportunities and achieve success. Employees need to believe that the purpose of the business is reflected in diversity at all levels in the organisation, not just on the board.

It is the job of leadership to ensure that there is a strong diversity policy operating at every level of the business, backed up by measurable targets. This policy should be consistent with the company's strategy and be geared towards ensuring long-term success.

A commitment to diversity can entail a significant shift in the corporate culture, which will take time and financial resources. As investors, we understand there is no easy answer, no quick fix, but equally we want to see some tangible evidence of change. The culture of a company should be centred on employees as an important asset, rather than simply a cost. Some of the best companies have set up executive diversity committees, getting their talented employees to identify problems of diversity in the organisation and find the solution.

The most successful CEOs are committed to cultural change and see it as a legacy issue, aiming to leave the company in better shape for their successors. Investors can play a part in supporting change that can bring about long-term gain: they need to question CEOs more deeply about diversity and push them to provide data for all levels of the business. CEOs shouldn't wait to be asked by investors, but present to them on diversity just as they would on any other strategic objectives, ideally with case studies that provide insight into how the company is addressing this important issue.

Employees at all levels want to work for a committed employer that cares about them and recognises their worth. The way to achieve this is through a strong and committed leadership whose vision and mission is to ensure the company is in a strong position for the future.

Sacha Sadan is Director of Corporate Governance, LGIM.
Clare Payn is Head of Corporate Governance, North America, LGIM.

Many boards are curious to understand the factors that drive developments in board governance in other markets. In this edition, in addition to more elaborated comparison of the India practice with that of the UK and US, we also reproduce excerpts from our 2015 US and UK Board Indexes which give the reader a sense of the key issues facing boards in both countries, and the most significant recent changes in each market.

Perspectives from the 2015 *UK Board Index*

The last year has been one of consolidation. Following the publication by the Financial Reporting Council (FRC) of the new UK Corporate Governance Code in September 2014, companies have been working on how best to implement its recommendations.

The pressing issues for boards this year and in 2016, therefore, are similar to those of last year:

- **Risk management** Attention will focus on expanding beyond capital and financial risk to a more holistic approach, including digital/technology risk and reputational risk, where damage can easily outweigh the original problem. In September 2014, the FRC also published new Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. This updated and brought together the 2005 Turnbull Guidance and 2009 Going Concern Guidance.

- **Improving the quality of explanation** While most companies in the FTSE 350 do comply with almost all of the Code's provisions, there is room for improvement in the quality of explanations where they fail to do so.

- **Board succession** Longer-term thinking in the recruitment of new directors will continue to move up the agenda. Boards are planning beyond just replacing board members as they retire, but further ahead to identify long-range challenges facing the board. They are assessing the balance of skills and expertise required to address these challenges, and asking how they can start early to attract and engage with the right potential candidates. This approach also broadens the diversity debate.

- **A diverse pipeline** The target of 25% women on boards of FTSE100 companies by 2015, set by the Davies Review in 2011, was reached in July. This was achieved largely by non-executive appointments; the important issue of women in the senior executive pipeline remains. It will be a focus of the Steering Group, which is due to issue its next report soon after the publication of this edition of the UK Board Index.

On the EU front, the FRC and Government are working on the implementation of the 2014 Audit Directive and Regulation and the implications of the Directive on disclosure of non-financial and diversity information. This directive aims to improve and make more consistent social and environmental reporting by larger entities.

Globally, the OECD launched a new edition of its Principles of Corporate Governance at the G20 meeting in September 2015. These principles, first published in 1999, aim to provide recommendations on shareholder rights, remuneration, disclosure, institutional investors and how stock markets should function. The G20/OECD hope that by promoting good governance, countries will be able to create a business environment conducive to investment and economic growth.

At the time of publication for the Spencer Stuart *UK Board Index* 2015, the FRC is asking for contributions to its Culture Project. The project involves a group of work streams that will in due course produce material that will replace the existing Guidance on Board Effectiveness. Key topics include the relationship between performance drivers and values, and how companies' behaviour measures up against the culture, values and ethics they purport to espouse. They will also examine how a company's culture stands up under pressure; ask if different parts of a business can have different cultural approaches, as well as looking at how the induction of new hires ensures that the culture is embedded in the entire workforce.

Perspectives from the 2015 *US Board Index*

Investor attention to board performance and governance has escalated in the past several years, and it's not just activists who have raised their expectations. "Passive" investors are becoming decidedly less passive in articulating their expectations for boards in areas such as board composition, disclosure and shareholder engagement. Large institutional shareholders of companies across industries and market caps are increasingly asking: How is the board performing? And many expect to engage with boards on a range of issues, including board succession and refreshment, compensation, risk management as well as strategic and governance concerns.

A particular focus has been board composition. Traditional institutional investors have become more explicit in calling on boards to demonstrate that they are being thoughtful about who is sitting around the board table and that directors are contributing. Firms such as State Street, BlackRock and Vanguard have put boards on notice that they are looking more closely at disclosures related to board refreshment, shareholder engagement, board performance and assessment practices, in some cases establishing formal policies.

- State Street Global Advisors established a voting policy on director tenure in 2014, intended to encourage boards with predominately long-tenured directors to better address director succession planning. The policy calls on boards to focus on the refreshment of director skills and plan for director succession in an orderly manner, and it articulates the ways tenure issues may influence State Street's voting decisions.
- Vanguard has outlined six principles of governance, which it has communicated in various forums, including letters to independent leaders of the boards of its largest holdings. In particular, the firm has emphasized its expectation that directors will engage with shareholders. Chairman and CEO F. William McNabb III explained in a Financial Times article, "Independent directors are doing a good job, but we find they are not as engaged with shareholders as they should be. Directors are standing in on behalf of owners — it is an important concept — and there are many independent directors who have never met an investor."

What's driving this attention to corporate governance by these long-term, passive investors? Precisely because they are focused on long-term growth, they want to provide input to the board, and they rely on boards to oversee management and its strategy. The cornerstone of a board's ability to provide independent oversight is appropriate board composition. For this reason, expectations are growing that boards will provide greater transparency about the skills directors bring and why they collectively possess the right expertise in light of the company's strategic direction. They also want to know that boards are assessing their performance and holding directors to high standards.

Our analysis of the proxies of S&P 500 companies shows that some companies have become more transparent with shareholders about their composition and how they think about director succession planning. While boards are required to describe the skills and expertise each director brings, it's more common today for boards to provide detailed skill matrices in their proxies. And some boards address topics such as director tenure and board succession strategies in their proxies. Nevertheless, in general, a gap remains between what boards are communicating and what shareholders want to know.

International Comparison Table

In this edition of the India Board Index we provide two sets of tables. In addition to the detailed company data for the BSE-100 (beginning on page 28), we are publishing a chart comparing aggregated data from six countries (below).

Data is taken from 2015 editions of the board indexes of Hong Kong, Japan, UK and US, and 2014 of Singapore, published by Spencer Stuart.

KEY PARAMETERS	HONG KONG	INDIA	JAPAN	SINGAPORE#	UK	USA
General Information						
Sample constituents	Hang Seng LargeCap	BSE 100	NIKKEI225	STI 30	FTSE 150	S&P 500
Size of sample	88	97*	225	30	150	486
Supervisory board / unitary board of directors	-	0/98	-	0/30	1/149*	0/486
Average number of board meetings per year	6.5	7.8	14.3	5.8	7.6	8.1
Percentage of companies who conducted an external board evaluation	5%	-	-	23%	44%	-
Combined chairman and CEO	23%	-	-	10%	1.3%	52%
Percentage of boards with senior independent director (SID), lead director or equivalent	-	-	-	30%	98.7%	89%
Board						
Average board size (total)	12.6	10.3	11	10.8	10.3	10.8
Average board size (excluding employee representatives)	N/A	N/A	N/A	N/A	10.3	N/A
Average number of independent board members	5.2	5.4	2.6	6.7	6.3	9.1
Percentage of independent board members	41.1%	52.8%	23.8%	65%	60.5%	84%
Age						
Average age: all directors	57.5	61.2	61.9	62	57.5	-
Average age: non-executive directors	63	63.4	66.8	63.3	59.2	63.1
Average age: executive directors	-	56.7	60.2	54.9	52.6	-
Foreign						
Percentage of foreign board members (all)	15.4%	7.6%	2.6%	-	32.1%	-
Percentage of foreign non-executive directors	17.8%	9.4%	4.7%	-	35.3%	8.2%
Percentage of foreign executive directors	10.3%	5.6%	1.9%	-	23%	-
Gender						
Percentage of female board directors (all)	11%	12.3%	4%	7.9%	23%	19.8%
Percentage of female non-executive directors	14.1%	16.1%	13.8%	8.4%	28.4%	-
Percentage of female executive directors	7.5%	6.4%	0.5%	4.8%	7.9%	-
Percentage of companies with at least one woman on the board	72.7%	94%	36%	56.7%	99.3%	97.3%

- Means data could not be obtained
Data is for 2014
* Information was not available for 3 companies
N/A Here means “not applicable

Board Composition Table

Name	Number of Directors: Total	Non-Exec (Excluding the Chairman)	Independent Non-Exec	Women Non-Exec	Foreign Non-Exec	Executive (Excluding the Chairman)	Women Executive	Foreign Executive	Meetings and Committees: No. of Board Meetings in the Year	Chairman is Executive?	Audit Committee Has Only Independent Non Exec Director?	Remuneration Committee Has Only Independent Non Exec Director?	No. of Other Listed Boards on Which Chairman Serves?	No. of Listed Boards on Which CEO/Managing Director Serves?	Compensation (INR): Remuneration of Chairman (CTC)	Remuneration of Highest Paid Director	Sitting per Meeting	Total Comission Paid to NE	Total Remuneration Paid to NE
ABB	6	4	3	1	1	1	0	0	4	No	No	No	0	1	-	29,869,000	20,000	7,725,000	8,265,000
ACC	12	10	7	1	3	1	0	0	6	No	No	No	3	4	4,140,000	43,336,000	-	28,121,000	33,641,000
Adani Ports And Special Economic Zone	11	8	7	1	0	2	0	0	6	Yes	No	No	3	3	28,000,000	103,880,000	20,000	4,800,000	6,480,000
Aditya Birla Nuvo	10	7	5	2	0	2	0	0	5	No	Yes	No	8	3	41,140,000	67,242,000	50,000	45,000,000	46,950,000
Ambuja Cements	11	9	5	1	2	1	0	0	5	No	No	No	2	0	3,940,000	55,215,000	50,000	24,210,000	41,330,000
Ashok Leyland	11	9	6	1	2	1	0	0	6	No	No	No	5	6	10,000,000	66,400,716	-	23,000,000	27,960,000
Asian Paints (India)	14	12	7	2	0	1	0	0	7	No	No	No	0	0	3,790,000	61,017,095	50,000	31,630,000	40,195,000
Aurobindo Pharma	10	5	4	1	0	4	0	0	9	No	Yes	Yes	1	7	620,000	59,652,753	50,000	-	2,360,000
Axis Bank	13	9	7	2	0	3	1	0	7	No	No	No	3	2	710,000	37,635,134	100,000	-	10,160,000
Bajaj Auto	16	13	9	1	0	2	0	0	8	Yes	Yes	No	13	5	112,097,090	204,946,512	100,000	13,100,000	24,200,000
Bank Of Baroda	8	5	5	1	0	3	0	0	18	No	No	Yes	N/A	3	1,908,979	2,551,719	-	-	1,235,000
Bank Of India	9	5	4	0	0	3	1	0	15	Yes	No	No	9	9	2,601,414	2,601,414	10,000	-	-
Bharat Forge	14	8	7	1	0	5	0	0	4	Yes	No	No	12	12	1,76,509,439	176,509,439	50,000	10,000,000	12,650,000
Bharat Heavy Electricals	10	4	5	1	0	5	0	0	9	Yes	No	No	0	0	4,572,397	4,572,397	20,000	-	475,000
Bharat Petroleum Corporation	9	4	2	0	0	4	0	0	12	Yes	No	No	5	5	6,520,266	7,291,682	20,000	-	1,480,000
Bharti Airtel	13	11	7	3	6	1	0	0	5	Yes	No	No	10	6	271,773,463	271,773,463	100,000	88,475,896	91,815,896
Bosch	9	5	4	1	2	3	0	2	7	No	No	No	7	5	1,155,000	60,365,660	20,000	4,726,000	5,156,000
Cairn India	8	6	4	1	1	1	0	0	6	No	No	No	6	1	500,000	60,670,000	50,000	30,000,000	34,700,000
Canara Bank	10	7	5	1	0	3	0	0	13	No	No	No	N/A	0	2,415,716	2,415,716	-	-	1,515,000
Cipla	11	7	6	1	1	3	0	0	8	No	No	No	0	0	20,090,000	133,079,000	50,000	59,525,000	60,915,000
Coal India	7	2	5	1	0	4	0	0	7	Yes	No	No	0	0	422,120	3,470,415	20,000	-	680,000
Colgate-Palmolive (India)	9	5	5	1	0	3	0	1	8	No	Yes	No	0	0	-	46,043,000	-	2,500,000	5,245,000
Crompton Greaves	9	7	5	2	2	1	0	1	8	No	No	No	11	3	39,838,000	65,633,133	-	59,493,000	61,833,000
Cummins India	10	9	5	1	4	0	0	0	6	Yes	No	No	0	0	2,276,000	2,276,000	-	2,500,000	3,705,000
Dabur India	12	9	6	1	0	2	0	0	5	No	Yes	No	5	N/A	-	74,844,700	-	-	6,100,000
Divi's Laboratories	8	4	4	1	0	3	0	0	5	Yes	Yes	Yes	6	6	354,138,000	354,138,000	-	-	2,450,000
DLF	14	8	7	1	0	5	1	0	8	Yes	No	Yes	15	1	44,553,000	152,215,000	50,000	21,250,000	26,790,000
Dr. Reddy's Laboratories	10	8	8	1	2	1	0	0	4	Yes	Yes	Yes	17	12	96,600,000	129,343,000	-	80,097,000	80,097,000
Eicher Motors	6	3	4	1	0	2	0	0	4	No	Yes	No	5	2	4,250,000	53,700,000	20,000	7,700,000	8,480,000
Exide Industries	10	4	4	1	0	5	0	0	6	No	Yes	No	5	3	-	30,926,247	-	-	-
Federal Bank	10	7	8	2	0	2	0	0	9	No	Yes	Yes	2	3	1,882,500	83,80,153.82	-	-	14,142,500
GAIL (India)	6	1	4	0	0	4	0	0	14	Yes	No	No	3	3	7,368,000	7,368,000	40,000	-	2,380,000
Glenmark Pharmaceuticals	10	7	6	1	2	2	1	0	4	Yes	Yes	No	2	2	83,650,000	83,650,000	-	-	800,000
GMR Infrastructure	15	13	8	1	0	1	0	0	10	Yes	Yes	No	6	6	8,394,152	8,394,152	-	-	5,670,000
Godrej Consumer Products	14	11	7	2	0	2	1	0	6	Yes	Yes	Yes	6	2	131,800,000	131,800,000	100,000	16,500,000	21,200,000
Grasim Industries	12	9	6	1	1	2	0	0	5	No	Yes	No	8	1	45,185,000	80,535,000	50,000	54,000,000	56,350,000
HCL Technologies	10	9	7	2	1	0	0	0	7	Yes	Yes	No	24	N/A	167,800,000	167,800,000	-	34,400,000	35,720,000

Board Composition Table

NAME	NUMBER OF DIRECTORS								MEETINGS AND COMMITTEES						COMPENSATION (INR)				
	TOTAL	NON-EXEC (EXCLUDING THE CHAIRMAN)	INDEPENDENT NON-EXEC	WOMEN NON-EXEC	FOREIGN NON-EXEC	EXECUTIVE (EXCLUDING THE CHAIRMAN)	WOMEN EXECUTIVE	FOREIGN EXECUTIVE	NO. OF BOARD MEETINGS IN THE YEAR	CHAIRMAN IS EXECUTIVE?	AUDIT COMMITTEE HAS ONLY INDEPENDENT NON EXEC DIRECTOR?	REMUNERATION COMMITTEE HAS ONLY INDEPENDENT NON EXEC DIRECTOR?	NO. OF OTHER LISTED BOARDS ON WHICH CHAIRMAN SERVES?	NO. OF LISTED BOARDS ON WHICH CEO/MANAGING DIRECTOR SERVES?	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST PAID DIRECTOR	SITTING PER MEETING	TOTAL COMISSION PAID TO NE	TOTAL REMUNERATION PAID TO NE
HDFC Bank	11	7	5	2	0	3	0	0	10	No	Yes	Yes	6	0	1,441,935	73,957,787	100,000	-	8,331,935
Hero MotoCorp	12	9	7	1	1	2	0	0	6	Yes	Yes	Yes	8	8	446,200,000	446,200,000	100,000	12,700,000	23,200,000
Hindalco Industries	10	7	5	1	0	2	0	0	8	No	Yes	No	8	1	35,081,000	152,449,564	50,000	40,000,000	41,945,000
Hindustan Petroleum Corporation	11	6	4	0	0	4	1	0	9	Yes	No	Yes	7	7	7,248,544	7,248,544	-	-	1,245,000
Hindustan Unilever	9	5	5	1	0	3	0	0	8	No	Yes	No	0	0	1,550,000	141,712,000	20,000	12,226,000	13,746,000
Hindustan Zinc	8	6	3	1	0	1	0	0	6	No	No	No	1	2	1,670,000	36,601,197	50,000	4,500,000	5,810,000
Housing Development & Infrastructure	-	-	-	-	-	-	-	-	-	Yes	-	-	-	-	-	-	-	-	-
Housing Development Finance Corporation	12	8	7	0	0	3	1	0	6	No	Yes	Yes	9	10	18,700,000	84,173,094	50,000	34,000,000	38,990,000
ICICI Bank	12	7	7	0	0	4	2	0	7	No	Yes	Yes	2	7	4,600,000	58,554,398	100,000	-	10,640,000
IDBI Bank	8	5	4	1	0	2	0	0	12	Yes	No	No	11	11	2,212,670	2,212,670	10,000	-	2,025,000
Idea Cellular	12	10	7	3	0	1	0	0	7	No	No	No	8	6	85,530,000	87,800,000	50,000	100,000,000	102,720,000
IDFC	10	8	6	2	2	1	0	0	6	Yes	No	No	7	8	44,035,196	44,035,196	75,000	14,018,750	18,568,750
Indian Oil Corporation	10	4	3	1	0	5	0	0	13	Yes	Yes	No	2	N/A	3,500,000	12,500,000	40,000	-	2,280,000
IndusInd Bank	7	5	5	1	0	1	0	0	6	No	Yes	No	9	0	930,000	33,728,000	100,000	-	5,630,000
Infosys	10	8	8	3	3	2	0	0	9	No	Yes	Yes	4	1	19,700,000	60,800,000	-	76,000,000	76,000,000
ITC	16	12	8	1	1	3	0	0	7	Yes	Yes	No	1	N/A	138,521,000	138,521,000	100,000	18,094,000	29,769,000
Jaiprakash Associates	-	-	-	-	-	-	-	-	-	Yes	-	-	-	-	-	-	-	-	-
Jindal Steel & Power	14	10	7	1	0	3	0	0	7	Yes	No	Yes	6	2	147,840,000	147,840,000	-	-	2,080,000
JSW Steel	12	8	6	1	1	3	0	0	6	Yes	Yes	No	5	5	261,700,000	261,700,000	20,000	16,524,000	19,304,000
Kotak Mahindra Bank	10	6	5	1	0	3	0	0	10	No	No	No	2	8	28,90,000	24,728,200	-	-	6,275,000
Larsen & Toubro	14	8	7	0	0	5	0	0	9	Yes	No	No	3	1	273,100,000	273,100,000	50,000	32,200,000	37,300,000
LIC Housing Finance	10	8	6	1	0	1	1	0	6	No	Yes	No	3	6	-	3,159,054	-	-	1,590,000
Lupin	10	5	5	0	0	4	2	0	4	Yes	No	Yes	10	11	375,770,000	375,770,000	-	15,420,000	16,460,000
Mahindra & Mahindra Financial Services	9	7	5	1	0	1	0	0	7	No	No	No	6	8	1,942,000	65,316,000	50,000	7,112,000	10,157,000
Mahindra & Mahindra	11	9	7	1	0	1	0	0	5	Yes	No	Yes	6	6	59,818,000	103,780,000	100,000	20,733,000	29,523,000
Maruti Suzuki India	12	7	4	1	3	4	0	4	6	No	No	No	8	5	6,825,000	33,568,637	-	17,000,000	18,300,000
Nestle India	9	5	5	1	2	3	0	2	5	No	Yes	Yes	0	0	-	91,310,000	-	2,540,000	3,440,000
NHPC	7	4	4	2	0	2	0	0	11	Yes	No	No	4	4	-	5,952,084	20,000	-	2,015,000
NMDC	11	5	6	1	0	5	0	0	9	Yes	No	Yes	4	4	3,699,700	5,389,382	20,000	-	2,112,368
NTPC	11	4	2	1	0	6	0	0	13	Yes	No	No	9	9	5,044,072	6,387,989	20,000	-	4,220,000
Oil And Natural Gas Corporation	10	3	4	0	0	6	0	0	13	Yes	No	No	8	8	6,160,000	6,490,000	20,000	-	3,800,000
Power Finance Corporation	7	4	3	0	0	2	0	0	13	Yes	No	Yes	5	5	7,306,267	8,347,064	20,000	-	1,720,000
Power Grid Corporation Of India	12	7	5	1	0	4	0	0	12	Yes	No	No	10	10	5,624,076.81	5,924,758.54	20,000	-	3,520,000
Punjab National Bank	8	5	3	1	0	2	1	0	11	No	No	No	N/A	0	-	-	10,000	-	1,145,000

Board Composition Table

NAME	NUMBER OF DIRECTORS								MEETINGS AND COMMITTEES						COMPENSATION (INR)				
	TOTAL	NON-EXEC (EXCLUDING THE CHAIRMAN)	INDEPENDENT NON-EXEC	WOMEN NON-EXEC	FOREIGN NON-EXEC	EXECUTIVE (EXCLUDING THE CHAIRMAN)	WOMEN EXECUTIVE	FOREIGN EXECUTIVE	NO. OF BOARD MEETINGS IN THE YEAR	CHAIRMAN IS EXECUTIVE?	AUDIT COMMITTEE HAS ONLY INDEPENDENT NON EXEC DIRECTOR?	REMUNERATION COMMITTEE HAS ONLY INDEPENDENT NON EXEC DIRECTOR?	NO. OF OTHER LISTED BOARDS ON WHICH CHAIRMAN SERVES?	NO. OF LISTED BOARDS ON WHICH CEO/MANAGING DIRECTOR SERVES?	REMUNERATION OF CHAIRMAN (CTC)	REMUNERATION OF HIGHEST PAID DIRECTOR	SITTING PER MEETING	TOTAL COMISSION PAID TO NE	TOTAL REMUNERATION PAID TO NE
Reliance Capital	6	5	4	1	0	0	0	0	8	No	No	No	15	N/A	260,000	2,280,000	40,000	4,500,000	7,960,000
Reliance Communications	6	5	4	1	0	0	0	0	6	No	No	No	15	N/A	600,000	1,000,000	40,000	-	3,860,000
Reliance Industries	13	8	7	1	0	4	0	0	7	Yes	Yes	Yes	4	4	150,000,000	150,000,000	-	88,826,000	107,126,000
Reliance Infrastructure	8	7	4	1	0	0	0	0	8	No	No	No	15	N/A	55,280,000	55,280,000	40,000	59,000,000	62,740,000
Reliance Power	6	5	3	1	0	0	0	0	6	No	No	No	15	N/A	220,000	840,000	40,000	-	4,060,000
Rural Electrification Corporation	4	1	3	0	0	2	0	0	10	Yes	No	Yes	2	2	6,245,892	6,245,892	20,000	-	680,000
Shriram Transport Finance	9	7	5	1	1	1	0	0	5	No	No	No	5	3	720,000	4,814,719	20,000	2,250,000	3,220,000
Siemens	12	9	6	1	4	2	0	1	8	No	No	No	8	0	4,840,000	71,384,715	50,000	17,200,000	18,890,000
State Bank Of India	14	10	8	0	0	3	1	0	12	Yes	No	No	15	24	2,377,400	2,377,400	10,000	-	2,485,000
Steel Authority Of India	11	4	4	1	0	6	0	0	12	Yes	No	No	1	N/A	3,093,817	3,093,817	20,000	-	4,220,000
Sun Pharmaceutical Industries	9	5	5	1	1	3	0	0	6	No	Yes	No	0	2	499,835	31,526,350	50,000	-	77,805,569
Tata Chemicals	11	8	6	1	0	2	0	0	10	No	No	No	9	3	280,000	39,712,227	20,000	22,500,000	25,100,000
Tata Consultancy Services	11	8	6	0	2	2	1	0	7	No	No	No	9	3	120,000	212,839,000	10,000	143,050,000	144,270,000
Tata Global Beverages	11	8	6	3	0	2	0	0	6	No	No	No	9	4	150,000	31,103,000	20,000	14,050,000	16,130,000
Tata Motors	10	7	6	1	1	2	0	0	10	No	Yes	No	10	N/A	340,000	24,452,294	20,000	-	2,720,000
Tata Power	11	8	6	1	0	2	0	0	8	No	Yes	No	9	5	380,000	55,328,664	-	35,000,000	38,160,000
Tata Steel	12	9	6	1	3	2	0	0	9	No	No	No	28	5	380,000	64,714,000	-	70,000,000	73,585,000
Tech Mahindra	10	7	5	1	0	2	0	0	6	No	No	No	5	3	-	25,200,000	-	47,620,000	47,620,000
Titan Industries	10	8	6	3	0	1	0	0	6	No	No	No	14	6	3,321,900	49,125,764	-	38,000,000	39,882,500
Ultratech Cement	14	11	7	3	0	2	0	0	7	No	No	No	8	1	190,560,000	190,560,000	-	211,500,000	213,720,000
Union Bank Of India	12	8	6	1	0	3	0	0	18	Yes	No	No	4	4	-	-	10,000	-	-
Unitech	8	5	4	1	0	2	0	0	4	Yes	No	No	2	3	19,296,000	19,296,000	-	-	320,000
United Breweries	12	9	6	1	3	2	0	1	4	No	Yes	No	11	3	23,219,267	86,043,017	60,000	38,240,445	41,225,445
United Phosphorus	12	9	6	2	0	2	0	0	4	Yes	Yes	Yes	8	8	113,372,000	113,372,000	-	3,000,000	4,015,000
United Spirits	-	-	-	-	-	-	-	-	-	No	-	-	-	-	-	-	-	-	-
Vedanta	8	5	4	2	3	2	0	1	6	Yes	No	No	-	-	-	-	-	-	-
Wipro	10	7	7	1	1	2	0	0	4	Yes	Yes	Yes	11	11	47,834,421	91,214,021	-	14,630,832	15,930,832
YES Bank	9	7	7	1	0	1	0	0	4	No	No	No	3	3	920,000	46,965,063	100,000	-	5,920,000
Zee Entertainment Enterprises	8	5	4	1	1	2	0	0	7	No	No	No	7	6	2,080,000	50,730,000	20,000	12,000,000	13,000,000

About Spencer Stuart

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 56 offices, 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 and many other facets of organizational effectiveness.

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For more than 30 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to chairmen, CEOs and nominating committees on important governance issues. In the past year alone, we have conducted nearly 700 director searches. We are the firm of choice for both leading multinationals and smaller organizations, conducting more than one-third of our assignments for companies with revenues less than $1 billion.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition. We have helped place women in more than 1,400 board director roles around the world and recruited roughly 600 minority directors.

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