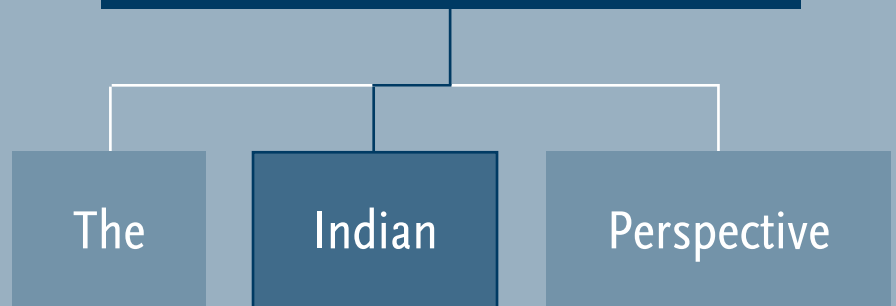


Succession Planning



About Spencer Stuart

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements.

Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. For more information on Spencer Stuart, please visit www.spencerstuart.com.

Preface

As companies move through various stages in their life cycle and build growth strategies to deal with changing business environments, the issue of leadership becomes critical and with it, the related issue of succession. And while the dynamics may differ between companies, a succession strategy essentially needs to look ahead and plan appropriately to ensure that there is continuity and the right kind of leadership in the business, both at executive and board level.



N Vaghul

The importance of good succession planning is accepted by all, and numerous discussions have defined the criteria and benefits of building a long-term strategy for succession. But how good is corporate India at putting into practice what has been learnt? What is the reality on the ground and what are the challenges? If India is to become a symbol of good corporate governance in this regard, what needs to be done? These are some of the questions that were discussed in Spencer Stuart's roundtable discussion on succession issues in Indian businesses.

What emerged from this discussion was the need to develop succession planning as a continuous rather than a reactive process. This applies to succession at the board level, as and when there are vacancies among the independent directors, and sometimes even executive directors. It is also relevant to succession for the CEO and succession for the next layer of people who report to the CEO. The plan needs to involve identifying potential leaders, developing them and encouraging them to look beyond their immediate responsibilities. This will translate into vision building, better teamwork and successful performance — both for the individual and for the company.

Mr N Vaghul
Chairman, Spencer Stuart India Advisory Board
Former Chairman, ICICI Bank

Foreword



Anjali Bansal

To understand succession planning, it is important to understand the structure of India Inc. Broadly, from the viewpoint of the discussion and my understanding, corporate India consists of three categories of company: first, the widely held and professionally managed companies; second, the family-promoted/family-controlled companies, but with significant holding by minority shareholders; third, government companies where there is a significant minority holding. Owing to the differences in structure and functioning of these companies, the strategies could differ, though the issues tend to remain the same.

To be effective, a succession planning strategy needs to address all of the following:

BOARD SUCCESSION: What/who should govern composition and functioning of the board? What is the reality in India and what needs to be achieved? Is there a real paucity of talent for independent directorships or is it a perceived paucity?

CHAired BY:

N Vaghul

Former chairman, ICICI Bank Limited

PARTICIPANTS:

Arun Duggal

Senior advisor, TPG Capital

Adi Godrej

Chairman, The Godrej Group

Hemendra Kothari

Chairman, DSP BlackRock Investment Managers Private Limited

Harsh Mariwala

Chairman & managing director,
Marico Limited

Arun Nanda

Executive director & president — infra-
structure development sector, Mahindra &
Mahindra Limited

Pradip Shah

Chairman, IndAsia Fund Advisors Private
Limited

Ranjit Shahani

Country president, Novartis India

R Seshasayee

Managing director, Ashok Leyland Limited

FROM SPENCER STUART:

Anjali Bansal

David Daniel

Julie Daum

David Kimbell

Dayton Ogden

Sachin Rajan

CEO SUCCESSION: What are the strategies that should be deployed? In the case of professional companies, should one look for an insider or an outsider? In the present scenario, what does it take to make the process transparent — for the board, the investor community and the analyst community? How are the dynamics different for a family-owned business?

LEADERSHIP PIPELINE: Equally critical for a company is building a pipeline of talent for roles below the CEO. What has been the experience of companies and what is needed to make this an ongoing process, rather than a 'fill-the-gap' activity?

Companies in India have approached succession planning in different ways and experience has shown that few have built strategies that encompass all of the above-mentioned facets of the exercise. While efforts put forward are encouraging, a lot more needs to be done. More importantly, the benefits of such an exercise need to be discussed and shared so that an increasing number of companies adopt measures to enable effective succession. Only then will there be a lasting positive effect — in their operations and in the spread of true corporate governance.

The roundtable discussion addressed each of the above facets and resulted in the sharing of many insights as well as questions regarding the state of succession planning in India. The road ahead is mapped out, what is now needed is action and implementation.

Anjali Bansal
Managing Partner, Spencer Stuart India

Moving beyond theory

“I like to see succession as an opportunity for change. Every organisation, I believe, needs a booster every 7–10 years to take it to the next level.”

R Seshasayee, Ashok Leyland Limited

In the last decade, as governance mechanisms have been implemented in corporate India, the need for a comprehensive succession strategy has found favour within companies. However, in spite of growing acceptance, actual implementation is still not widespread, with only a few companies investing the time and effort required to build a succession strategy.

The commonly held belief is that succession must be smooth and well planned for it to be successful. While having a process in place is important, R Seshasayee, Ashok Leyland Limited, expresses it differently: “I like to see succession as an opportunity for change. Every organisation, I believe, needs a booster every 7–10 years to take it to the next level. And therefore, it is very useful to look at succession, particularly at the CEO level, as an opportunity for taking the organisation to another step, another trajectory and another big change.” Succession enables companies the opportunity to break from the linear path and give new life to the creative ability of their leaders, which can peak and then move down the arc over time. Hence, succession may not always result in smooth change for an organisation, but could give rise to discontinuous, though not necessarily disruptive change. If companies understand this, they will begin to view succession planning as a necessity for growth, rather than simply a question of filling a leadership gap.

Succession and boards

In India, composition and succession on company boards has traditionally been driven by compliance with governance statutes, defeating the very purpose of the exercise, which is to build an active, effective board capable of giving direction to management on strategic issues. The last decade has seen a transition in this area, with forward-looking companies wanting to construct boards that comprise individuals with the right 'fit' who are able to contribute constructively to discussions in the boardroom. However, the percentage of listed companies with such boards in India is still small, and a lot more needs to be done to make board succession a strategic exercise.

Before defining a succession process, companies also need to understand the critical aspects of board functioning. Truly engaged boards spend a lot of time on strategic business issues, rather than merely on statutory and compliance issues. In addition to financial performance and budget presentations, some companies ensure that at least one relevant business issue is discussed at every board meeting, whether it be M&A strategy, IT, business expansion or corporate social responsibility, to name a few. As Harsh Mariwala, Marico Limited, explains: "To me, what is important is the composition of the board, what gets discussed on the board and the interaction between the board and the team. This constitutes succession for me."

"In the few boards where I have worked, I always found that only those nominations committees that are pretty serious about getting a broader database can really produce a good board. In the end, it is all about getting the best fit."

N Vahgul, former Chairman ICICI Bank

Board succession also requires support from legislation for it to be effective — especially since it sets the minimum bar beyond which every company should aspire to go. Today, legislation in this area lacks depth. For example, independence in directorships is being determined by the fact that one is not dependent, instead of defining true independence. As a result, participation of independent directors in board discussions is still at a nascent stage. In most cases, they agree with the chairman's views or support the view of the majority. It is in areas like these that

statutes, regulations and guidelines will play a role. Once this is clear, companies will have to include qualified individuals on their boards, and succession will become a more defined process.

Another critical parameter in board succession is the nomination process. In India, there is no regulation governing this aspect — some companies give this responsibility to the Corporate Governance committee while some have a specific Nominations committee. These constitute independent directors and are headed by non-executive/independent chairman. In other cases, the chairman of the board proposes names, which are discussed by the board and a consensus decision is arrived upon. These processes are, however, the exception rather than the rule. On most boards, the talent pool is restricted to the network of the chairman or senior directors, which could result in a biased decision rather than the right one. As Mr. Vaghul says: “In the few boards where I have worked, I always found that only those nominations committees that are pretty serious about getting a broader database can really produce a good board. In the end, it is all about getting the best fit.”

A few progressive companies have sought the advice of outside professionals on board composition and succession, driven by the desire to build boards that make a difference, as opposed to ones built on the basis purely of compliance. This has enabled them to invite to the board people they may not have been familiar with, but who were clearly right for the job, with the right professional background and complementary attributes. This process has worked out extremely well for them. According to Harsh Mariwala: “Whoever is on the board should have a very good understanding of how the business operates, what makes it sustainable and how money is made. I am against populating the board with lawyers and accountants since you can always buy their services for a fee.” However, in family-owned

“What we have seen is that if you actually respect your board and don’t use it merely for compliance purposes, only then will you be able to invite individuals who can play active and contributory roles on your board.”

Arun Nanda, Mahindra & Mahindra

“If succession planning at the board level is done with truly valuable inputs to the board, it will ultimately be very good for the board and for the company.”

Adi Godrej, Godrej Industries

businesses, the success of this process is highly dependent on the level of openness shown by the family/chairman. As Arun Nanda, Mahindra & Mahindra explains: “While we are a family owned company, the family is not present in operating positions. What we have seen is that if you actually respect your board and don’t use it merely for compliance purposes, only then will you be able to invite individuals who can play active and contributory roles on your board.”

Thus, to be effective, board composition and succession will have to be built on good governance principles and the search for talent will have to be expanded, based on well defined criteria about who qualifies to be on the board. Adi Godrej, Godrej Industries says: “If succession planning at the board level is done with truly valuable inputs to the board, it will ultimately be very good for the board and for the company. This makes it a very important issue.”

CEO succession

“We need to be sure that we are focusing on the right issues — are we grooming shareholders who have the controlling interest or are we looking for the right successor, who knows the business and is the best person to be appointed?”

Hemendra Kothari, DSP BlackRock Investment Managers

In India, the issue of CEO succession is more sensitive in the case of family-owned businesses. At the same time, there is anecdotal evidence in India and abroad indicating that family-owned businesses have added much more shareholder value than so-called professionally run companies. Hence, while building a succession strategy it is important to develop processes that draw on the inherent strengths of these businesses, and align them with corporate governance principles.

Furthermore, succession needs to address the high mobility that is beginning to happen in Indian companies, particularly among younger people. This is bound to increase, not decrease, over time. The key challenge for companies is to implement succession planning in the context of this high level of mobility and enable transitions without disrupting operations.

There is only a handful of family-owned companies that have understood the need to separate ownership from management, and who have voluntarily separated share ownership from the control of the board. The bulk of the Indian corporate sector still consists of family-controlled boards and family-controlled management teams. As R Seshasayee explains: “Separation of ownership and management in family businesses is still the exception rather than the rule. In order to make this transition, forward-looking companies will need to continue to prove that such a separation contributes to shareholder value and is a successful model for the family itself. Only then will we find companies following suit.”

Companies are exploring different ways to incorporate succession planning at the senior leadership level. Marico Industries divided the strategy into two parts: defining a process for a ‘drop-dead’ successor, and developing internal talent. The CEO, who is a family member, has appointed the individual who would take his place in the event of an emergency. However, this individual would hold the reins only for the short-term, defined here as six months. It would then be the board’s responsibility to let this individual continue in the role or identify a permanent successor, either

from the internal talent pool or from outside. The company has implemented this process for the entire top management and considers it a strong succession strategy.

One of the debates in CEO succession is the choice between an insider and an external candidate. According to Dayton Ogden, Spencer Stuart, appointing internal candidates is a growing trend in the US. Over the last five years, the appointment of internal candidates in the S&P 500 has risen from around 55 per cent, to almost 85 per cent. Furthermore, as Ranjit Shahani, Novartis India, states: “Listed company data in the US found that it was 75–100 per cent more expensive to hire an external CEO than have an internal transition.”

A leading Indian conglomerate, Godrej Industries, has a system where the COO or CEO for each business is a non-family professional. In the succession process for one of the companies, the board undertook an extensive search which considered both internal and external candidates. The internal candidates knew each other and went through the same process of evaluation as external candidates. The winning candidate ended up being an insider and the transparency in the process helped make the transition much easier.

A related issue in India is making sure that the board has all the information about the internal candidates. The board does not usually come into contact with many of the individuals who are up for consideration and therefore may not be able to make an informed decision. According to Adi Godrej: “One way to ensure this is to have an off-site board meeting for at least a couple of days of strategy discussions, where the senior team also joins the board. If one regularly does that, the board gets to know some of the possible successor candidates quite well over a period of time.” For companies with multiple businesses, another way is to involve CEOs of profit centers in the board meetings, asking them to make presentations to the board at periodic intervals. They may not be on the board, but they are present in the meetings by invitation.

At Mahindra & Mahindra, shares Arun Nanda, the true test for an individual to qualify as a potential CEO is the ability to be a successor in more than one job. Once this capability is identified in an individual, the company sends him or her to a development centre to find out development needs and draw up training programmes accordingly to help hone skills for the duration of a career.

Just as important as defining a succession process is establishing the criteria for identifying the successor to the CEO. Often, the current chairman & CEO who is also a family member may find that, while family members are reasonably capable, they may not be the best successors for the CEO position. However, they are the majority shareholders which makes the decision tough. A long-term solution is to groom family members in such a way that they qualify to be credible successors. However, as Hemendra Kothari explains: “We need to be sure that we are focusing on the right issues — are we grooming shareholders who have the controlling interest or are we looking for the right successor, who knows the business and is the best person to be appointed?” One way of ensuring that governance principles are adhered to is for family members to be the chairman and non-executive board members, leaving operational positions to non-family professionals. Furthermore, family members who are on the board and those appointed chairmen should be not only be qualified but also be the right ‘fit’. Otherwise, they should remain as shareholders instead of entering the family business.

“Ultimately, if you want your company to be sustainable over a period of time, it will have to turn into a board-managed company. There is no escaping this fact.”

Harsh Mariwala, Marico

Family-owned businesses are driven by entrepreneurship. Often, when an independent CEO is appointed, this critical skill is lost. This is sometimes taken as the reason for keeping operational leadership roles within the family, since there is a perception that the family member would be more willing to take risks than an employed professional. However, this issue can be tackled by bringing on board professional CEOs with entrepreneurial skills; the critical success factor would be for the family to give that individual the freedom to exercise those skills.

Ultimately, to be successful, separation of ownership and management works when the processes are laid down strongly and are followed in a disciplined manner. The family owners need to give full support to the succession strategy and set an example for the rest of the leadership to follow. As Harsh Mariwala puts it: “Ultimately, if you want your company to be sustainable over a period of time, it will have to turn into a board-managed company. There is no escaping this fact.”

Building the leadership pipeline

There is consensus that in the majority of cases internal succession scores higher than hiring an outsider in many of the parameters of a succession strategy. However, as R Seshasayee points out: “There is not a large enough population of people who have the depth of experience required to lead companies. We are therefore constrained by the small talent pipeline.” This is a critical issue at a time of exponential growth in India. However, this is not only an India-specific issue. Dayton Ogden, drawing from his global experience adds: “The biggest scarcity in the world is great general managers. What is in large supply is great functional leaders. There are wonderful CFOs, great HR heads, there are potential CIOs. But there are very few companies that bring it together and get those functional leaders into positions where they can become potential CEOs of large, complex, geographically dispersed businesses.” Being able to groom leaders is most important from a development point of view and there are just a handful of companies who do that well.

“Chairmen and CEOs also follow bright and successful potential leaders in companies they are competing with and wait for the right opportunity to bring them on board.”

Arun Duggal, TPG Capital

Jack Welch at General Electric identified his talent pipeline by individually meeting with potential successors and asking them — if we were in a plane and crashed, who do you think should lead the company? This made them nominate other individuals from their peer group and was an effective way to gauge what the individuals felt about the senior leadership of the company.

At the same time, companies on a high-growth path very often find that there are not many people from within with the potential to be CEO successors. So some companies operate a system in which a percentage of positions are filled with new, external talent, but the rest serve as growth opportunities for existing employees.

Organisations need to focus on talent development as crucial for success. A forward-looking talent development strategy is needed that anticipates future requirements and, most importantly, is linked with the company’s overall growth strategy. Adi Godrej goes further: “I think 360-degree evaluation is very useful in succession planning, as is good coaching.”

Many forward-thinking companies have put in place detailed leadership development programmes within their organisations. The Apex Talent Management Council, which is constituted at all Mahindra group businesses, is chaired by the Group CEO and consists of the head of HR, the CFO and an executive director. This Council spends 10 days per year identifying top talent within the company, across various functions. People who are identified in this way are then sent to development centres, where the training department isolate the skills they need to develop. Arun Nanda puts this detailed and effective process in perspective when he says: “However good the planning is, if you only pay lip service to it instead of implement it in a disciplined manner, you will probably be dealing with drop-dead situations. This would defeat the very purpose of the entire exercise.”

“We are often asked by our global leadership about our last audacious appointment. The idea is to break the mould, find the nuggets and gems within our people and test them out.”

Ranjit Shahani, Novartis India

Organisation culture also plays an important role in how companies implement their strategy on succession. Harsh Mariwala says: “The culture needs to be one of openness and participation, where potential leaders get an opportunity to wear what we call an organisational hat. This could be as part of a task force, or part of a group that debates organisational issues and policies. This provides them with a far wider perspective than their own functional practices.” Thus, a continuous dialogue in terms of participative and interactive forums is crucial in order to develop a strong pipeline of leaders. Furthermore, in the case of a CEO succession pipeline, profit centere management is also important. One cannot move directly from a functional leadership role into a CEO position, because one lacks experience in managing a profit centre. Companies need to have multiple profit centres — either in terms of different businesses or different countries where the potential CEO can be rotated. Only then is it possible to build an effective leadership pipeline within the company.

Novartis has a systematic, deliberate plan which provides leadership continuity in senior positions. The company puts people through cross-functional moves and then sees whether they have general management skills, a strategic nature and finally the emotional quotient that can handle a position involving the effective

leadership of teams. Ranjit Shahani says: “We are often asked by our global leadership about our last audacious appointment. The idea is to break the mould, find the nuggets and gems within our people and test them out. That is the entrepreneurial risk that one takes to raise their levels of competence.”

In the midst of nurturing internal talent, companies also need to be outward looking. As David Daniel, Spencer Stuart explains: “Part of the whole succession issue is the question of evaluating and developing internal talent versus external talent. While the internal processes work well there may be no external radar control over the talent pool until the last minute.” In the context of the high growth India has seen and is hopefully going to see in the next decade, Anjali Bansal, Spencer Stuart adds: “With companies in India starting many new businesses, the internal leadership pipeline gets strained even further. The need not only to look internally but externally — not just for hiring, but for benchmarking and pipeline development as well — has become more intense.”

“The biggest scarcity in the world is great general managers. What is in large supply is great functional leaders ... there are very few companies that bring it together and get those functional leaders into positions where they can become potential CEOs of large, complex, geographically dispersed businesses.”

Dayton Ogden, Spencer Stuart

To tackle this companies will need to identify the functions and roles where there is a gap in internal succession. Mahindra & Mahindra looks for fresh infusion of talent in areas where technology has developed to new levels, and for roles where an internal successor is not available. The company satisfies between 20–25 per cent of its succession requirements with external talent. Arun Duggal, TPG Capital, adds: “Chairmen and CEOs also follow bright and successful potential leaders in companies they are competing with and wait for the right opportunity to bring them on board. Even when executive search firms are hired for a particular position, companies suggest candidates from other companies that they respect or have had a eye on.”

Conclusion

“The skills required to run a business are quite different from those required to run a board. Somebody who runs a board badly can do more damage to the company than almost anything.”

David Kimbell, Spencer Stuart

As long as a company is growing, there will always be the need for change and succession planning needs to be part of that change. What is important is that the implementation of a succession strategy needs to be systematic. It cannot be ad hoc, since that would defeat the very purpose of the exercise. And while the finer details will differ from company to company, there need to be processes built on a firm understanding of a company's talent needs.

In terms of board succession, the critical success factor will continue to be broadening the database of qualified and responsible individuals to invite on to the board. The aim should be that a board does not miss out on any individual who may be relevant from the point of view of the business, resulting in a board that is capable and competent — a board that is not merely compliant, but active and capable of giving clear and constructive guidance to the executive management.

Succession at the executive level, whether the CEO or the whole senior management team, highlights need to create a sufficiently broad talent pool within the organisation. It is the responsibility of a company to build this process, which should not only be related to a particular functional area, but should be relevant for the purpose of moving a person up to the CEO level. This needs to be achieved by testing many dimensions of a person, not just his ability to produce profit.

At the same time, the need for transparency in the succession process is critical. Transparency is not only necessary within the organisation, but across the external stakeholder community as well, including investors, customers and analysts. Only

then will the process be truly successful.

A case study in succession

THE COMPANY: One of the top 10 financial institutions in the United States, receiver of TARP funds during the financial crisis of 2008–09.

THE POSITION: Long-term succession for the CEO, also for the chairman, who had served the company for nine years and was retiring.

THE SITUATION: The company had three healthy businesses, but was facing some operational issues. The incumbent chairman and CEO had a very strong internal candidate that he was pushing, but there were two other internal candidates (general managers running the other businesses) who could be considered. The company decided to engage Spencer Stuart because, though the CEO's opinion and point of view was important, the board felt that it did not have the complete information to make the right call — especially since it did not know the insiders the way the CEO did and also did not have a real sense of what the outside talent pool was like.

The mandate for Spencer Stuart: There were three objectives — One, to help the board deal with the selection of a new CEO; two, to help the management team and the board deal with the development of the top 15 high-potential individuals within the organisation; and three, to consider, for the first time in the history of this institution, the possibility of splitting the roles of chairman and CEO during this period of CEO transition.

The process: The assignment consisted of multiple processes and these are outlined below. The Spencer Stuart team conducted personal interviews with 14 directors, covering three topics:

1. Where is the institution going?
2. What do you think the criteria for the next CEO should be? What do you think the selection criteria should be? Should these criteria evolve directly from the final strategy?
3. What is your feeling, in principle and in particular to this situation, of the splitting of the chairman and CEO roles? This question was raised in the face of mounting pressure, from the press, investors and the federal government, around the splitting of chairman and CEO roles.

Using these questions, the Spencer Stuart team started by assessing, in a very formal way, the eight members of the operating group, the top management of the institution. They then interviewed and assessed seven high-potential executives right below the level of the operating group. This was followed by an external benchmarking exercise — aggregating the criteria that the board had given the team, and drawing up a list of 12 external individuals. While none of these were contacted, the list served as a reference in case an external candidate was to be considered.

The company board was split regarding this decision. Some board members wanted a change of strategy and felt that an external candidate was required. The rest, including the incumbent CEO, preferred an inside solution. The final step in the process was for the search team to attend the strategic retreat at the invitation of the board.

The next phase involved Spencer Stuart reporting to the board on the team's findings, and then leading the discussion on the decision on the new CEO and whether or not to split the roles. All the dynamics related to succession were present in this situation. The task of the consulting team was not to make the decision for the company, but to educate the board as to the quality of their insider candidates and the CEO-ready candidates on the outside.

In the case of the next CEO, the team felt that the leading internal candidate, while excellent as an operator, with staff and with customers, was not a great strategist. Hence, it made sense to split the role and appoint a chairman who complemented the CEO's skill set as a strategist. It would not be the chairman or the board's job to develop the strategy, but the chairman would ensure that the board had in place a robust process for communicating with the management on strategy. Furthermore, since the company was in the financial services sector, having a prominent person with deep-seated experience in the sector as the chairman would help the company build a stronger presence. Such a chairman would also be able to play an advisory counsel role to the CEO.

After considering the situation and the case made by the Spencer Stuart team, the board decided in favour of splitting the roles and appointed the leading internal candidate as the next CEO.

Participant bios



N Vaghul

Shri Narayanan Vaghul is the former chairman of ICICI Bank Limited which is the second largest commercial bank in the

country. He is widely recognized in India for his role in pioneering the concept of the universal banking model that laid the foundation for a new era in Indian banking. He joined the State Bank of India in 1957 as a probationary officer, became the director in the National Institute of Bank Management, Mumbai in 1976, before joining Central Bank of India as an executive director in 1978. He became chairman of the Bank of India in 1981 and had the distinction of being the youngest ever chairman in a public sector bank. He joined ICICI Limited as chairman and CEO in 1985 and continued to head the group until April 2009. Mr. Vaghul received his Bachelor of Commerce (Hons) from the University of Madras in 1956.



Arun Duggal **Senior Advisor, TPG Capital**

Mr. Duggal is a senior advisor to TPG Capital, a major private equity firm headquartered in

San Francisco. He is an experienced international banker and has advised companies and financial institutions on financial strategy, M&A and capital raising. He is a senior advisor of Credit Asia Capital, Singapore. He is the chairman of several companies within the Shriram Group, as well as chairman of Bellwether Microfinance Fund and International Asset Reconstruction Company. He is on the board of directors of a number of companies of from

diverse industries. He also is a member of the investment committee of Axis Private Equity and vice-chairman of the Indian Venture Capital Association.

Mr. Duggal had a 26-year career with Bank of America, mostly in the U.S., Hong Kong and Japan. From 2001 to 2003 he was the chief financial officer of HCL Technologies, India. He holds a degree in mechanical engineering from Indian Institute of Technology, Delhi, and an MBA from the Indian Institute of Management, Ahmedabad.



Adi Godrej **Chairman, The Godrej Group**

Adi Godrej is chairman of The Godrej Group, a mainly privately-held, over 100 year-old

family conglomerate with operations in India and several other countries. Mr. Godrej has been president of several Indian trade and industrial bodies and associations. He is a member of the governing board of the Indian School of Business, the National Council of the Confederation of Indian Industry and the FICCI National Executive Committee. He has been a member of the Dean's Advisory Council of the MIT Sloan School of Management, chairman of the board of governors of the Narsee Monjee Institute of Management Studies and a member of the Wharton Asian Executive Board. Mr. Godrej is a patron of the Himalayan Club. He holds a bachelor's and a master's degree from the Sloan School of Management at MIT.



Hemendra Kothari
Chairman, DSP BlackRock
Investment Managers Private
Limited

As chairman of DSP BlackRock Investment Managers Private Limited, Hemendra Kothari heads one of the leading asset management firms in India. He holds a 60 per cent stake in DSP BlackRock Investment Managers Private Limited. He retired as chairman of DSP Merrill Lynch Ltd in 2009. After serving the Bombay Stock Exchange in the capacity of vice president for three years, he was elected president in 1991–92.

Mr. Kothari is associated with a number of leading industrial companies as a member of the board of directors. He is a member of several leading Chambers of Commerce and currently serves as a member on the National Council of the Confederation of Indian Industry (CII). He has also served on various government and stock exchange committees. He is associated with environment and wildlife conservation and several educational, healthcare and charitable institutions and trusts.



Harsh Mariwala
Chairman & Managing Director,
Marico Limited

Harsh C. Mariwala leads Marico Limited (Marico) as its chairman and managing director. Over the last three decades, Harsh has transformed a traditional commodity-driven business into a leading consumer products & services company in the beauty and wellness space. From a turnover

of Rs.50 Lakhs in 1971, Marico's products and services in hair care, skin care and healthy foods generated a turnover of about Rs. 2661 crores during 2009–10. Marico markets well known brands such as Parachute, Saffola, Kaya, Mediker, Revive.

Besides being the chairman and managing director of Marico, Mr. Mariwala is on the board of several well known companies such as Cadbury India Limited, MIRC Electronics Limited and MIC Electronics Ltd. In February 2010, he was appointed senior vice president of the Federation of Indian Chambers of Commerce & Industry (FICCI).



Arun Nanda
Executive Director & President —
Infrastructure Development Sector,
Mahindra & Mahindra Limited

Mr. Arun Nanda joined the Mahindra Group in 1973. He has held several important positions within the group over 37 years with the company. He is currently the chairman of Mahindra Holidays & Resorts (I) Ltd., Mahindra Lifespace Developers Ltd., Owens Corning India Ltd., Mahindra Consulting Engineers Ltd., and Mahindra World City Developers Ltd. He is also a director of Mahindra & Mahindra Ltd., Mahindra Water Utilities Ltd., Mahindra World City (Jaipur) Ltd., Mumbai Mantra Media Ltd. and Union Bank of India and an advisory boards member of Barco Company Ltd. and Schneider Electric India Pvt. Ltd.

Mr. Nanda is the chairman of CII Western Region, chairman emeritus of the Indo-French Chamber of Commerce, and a member of the governing boards of the council of EU Chambers of Commerce in India and of Bombay First. Mr. Nanda holds a degree in Law from the University of Calcutta, is a fellow member of the Institute of Chartered Accountants of India (FCA) and a fellow member of the Institute of Company Secretaries of India (FCS). He has also participated in a Senior Executive Programme at the London Business School.



Pradip Shah
Chairman, IndAsia Fund Advisors
Private Limited

Mr. Pradip P Shah runs IndAsia, a corporate finance and private equity advisory business. Earlier, IndAsia had a joint venture with AMP of Australia for the private equity business in India. Prior to that, he helped establish the IndOcean Fund in 1994, in association with affiliates of Chase Capital Partners and Soros Fund Management. He was the founder managing director of The Credit Rating Information Services of India Limited (CRISIL). In 1977 he assisted in founding Housing Development Finance Corporation (HDFC). His prior experience includes project officer at ICICI, and consultant to USAID, the World Bank and the Asian Development Bank.

Mr. Shah is currently chairman of Sonata Software Limited and of Shah Foods Limited and a director of several leading companies. He is also chairman of the Capital Markets

Committee of the Indian Merchants' Chamber, and a member of the National Executive Committee of FICCI. He holds an MBA from Harvard Business School and a Bachelor of Commerce degree from Sydenham College, Bombay. He is a qualified cost accountant and ranked first in India in the Chartered Accountancy examinations.



Ranjit Shahani
Country President, Novartis India

Ranjit Shahani is country president of Novartis India, responsible for the overall

operations of the Novartis AG Companies in India. He started his career with ICI in India in their fibres & speciality chemicals businesses. He rose to the position of general manager with ICI/ZENECA in the UK, overseeing their Asia-Pacific and Latin America operations for the petrochemicals and plastics division. He then served as the CEO at Roche Products Limited, after which he moved to Novartis in India in 1997, following the merger of Sandoz and Ciba-Geigy.

Mr Shahani is the president of the Organisation of Pharmaceuticals Producers of India (OPPI) and the Swiss Indian Chamber of Commerce. He has been actively involved in lobbying for a strong product patent law in India, and for data protection and liberalisation of price control mechanisms for pharmaceuticals. He is a hold a degree in mechanical engineering from IIT Kanpur and an MBA from JBIMS, Bombay.



R Seshasayee
Managing Director, Ashok Leyland Limited

Mr. R Seshasayee, a chartered accountant, started his career with Hindustan Lever Limited in 1971. He joined Ashok Leyland in 1976 where he was appointed an executive director in 1983. He was promoted to deputy managing director in 1993 and has been the managing director since April 1998. He is also the chairman of the IndusInd Bank.

A member of the National Council of Confederation of Indian Industry (CII) for over fifteen years, Mr. Seshasayee has been chairman of several of the CII's national committees. He has served on several government committees, including the JJ Irani Committee on Company Law, and on several professional committees such as the Accounting Standards Board and Institute of Chartered Accountants. He has served as a director on the boards of various public companies, including ICICI Bank and EID Parry India Ltd. He is also associated with several charitable, educational, cultural and social welfare organisations.

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