

India Independent Directors' Remuneration Report

Report Year: 2024-25

Data Year: 2023-24

Exec-Rem

Exec-Rem Advisors Private Limited

www.exec-rem.com

info@exec-rem.com

About the Report

Independent Directors play a pivotal role in ensuring transparency, accountability, and good governance in corporate India. As custodians of stakeholder interests, their responsibilities have grown significantly in recent years, shaped by evolving regulatory expectations, heightened scrutiny, and the increasingly complex business environment. This report seeks to explore how Independent Directors are being compensated for their time, expertise, and oversight. Drawing on publicly available disclosures, we present a comprehensive analysis of compensation trends across company sizes (by market cap & revenue) as well as across sectors. The objective is not only to provide benchmarking data, but also to foster a deeper conversation around how compensation structures can support board independence and attract diverse talent. We hope this report serves as a useful resource for Boards, Nomination & Remuneration Committees, and other stakeholders committed to strengthening board effectiveness in India. The report presents an in-depth analysis of Non-Executive Independent Director compensation across top 200 companies by market capitalization listed in India (excluding Public Sector Enterprises)

Important Notes:

- a. All analysis related to compensation “Per-Independent Director” considers only those Directors who were on the Board for the entire financial year 2023-24 (FY’24). All analysis related to Total Spend by companies on Independent Directors’ compensation considers all Independent Directors even if they were on Board for part of the financial year 2023-24 (FY’24).
- b. RBI, for Banks and IRDAI, for Insurance companies revised the limits on Non-Executive Director Compensation (excluding Non-Executive Chairman) to ₹ 30 lacs in February’24 and May’24 respectively. These revisions will fully play out in FY’25.

- Team Exec-Rem

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
1	3M India Ltd.	18	Apar Industries Ltd.
2	ABB India Ltd.	19	APL Apollo Tubes Ltd.
3	Abbott India Ltd.	20	Apollo Hospitals Enterprise Ltd.
4	ACC Ltd.	21	Apollo Tyres Ltd.
5	Adani Energy Solutions Ltd.	22	Ashok Leyland Ltd.
6	Adani Enterprises Ltd.	23	Asian Paints Ltd.
7	Adani Green Energy Ltd.	24	Astral Ltd.
8	Adani Ports and Special Economic Zone Ltd.	25	Aurobindo Pharma Ltd.
9	Adani Power Ltd.	26	Avenue Supermarts Ltd.
10	Adani Total Gas Ltd.	27	Axis Bank Ltd.
11	Adani Wilmar Ltd.	28	Bajaj Auto Ltd.
12	Aditya Birla Capital Ltd.	29	Bajaj Finance Ltd.
13	Aditya Birla Fashion and Retail Ltd.	30	Bajaj Finserv Ltd.
14	AIA Engineering Ltd.	31	Bajaj Holdings & Investment Ltd.
15	Ajanta Pharmaceuticals Ltd.	32	Balkrishna Industries Ltd.
16	Alkem Laboratories Ltd.	33	Bandhan Bank Ltd.
17	Ambuja Cements Ltd.	34	Berger Paints India Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
35	Bharat Forge Ltd.	52	Brigade Enterprises Ltd.
36	Bharti Airtel Ltd.	53	Deepak Nitrite Ltd.
37	Bharti Hexacom Ltd.	54	Delhivery Ltd.
38	Biocon Ltd.	55	Divi's Laboratories Ltd.
39	Blue Star Ltd.	56	Dixon Technologies (India) Ltd.
40	Bosch Ltd.	57	DLF Ltd.
41	Britannia Industries Ltd.	58	Dr. Reddy's Laboratories Ltd.
42	CG Power and Industrial Solutions Ltd.	59	Eicher Motors Ltd.
43	Cholamandalam Financial Holdings Ltd.	60	Emami Ltd.
44	Cholamandalam Investment and Finance Company Ltd.	61	Endurance Technologies Ltd.
45	Cipla Ltd.	62	Escorts Kubota Ltd.
46	Coforge Ltd.	63	Exide Industries Ltd.
47	Colgate Palmolive (India) Ltd.	64	Federal Bank Ltd.
48	Motherson Sumi Wiring India Ltd.	65	Fortis Healthcare Ltd.
49	CRISIL Ltd.	66	FSN E-Commerce Ventures Ltd.
50	Cummins India Ltd.	67	GE Vernova T&D India Ltd.
51	Dabur India Ltd.	68	Gland Pharma Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
69	Glaxosmithkline Pharmaceuticals Ltd.	86	Hindalco Industries Ltd.
70	Glenmark Pharmaceuticals Ltd.	87	Hindustan Unilever Ltd.
71	Global Health Ltd.	88	Hindustan Zinc Ltd.
72	GMR Airports Ltd.	89	Hitachi Energy India Ltd.
73	Go Digit General Insurance Ltd.	90	Honeywell Automation India Ltd.
74	Godfrey Phillips India Ltd.	91	ICICI Bank Ltd.
75	Godrej Consumer Products Ltd.	92	ICICI Lombard General Insurance Company Ltd.
76	Godrej Industries Ltd.	93	ICICI Prudential Life Insurance Company Ltd.
77	Godrej Properties Ltd.	94	IDFC First Bank Ltd.
78	Grasim Industries Ltd.	95	Indian Hotels Co. Ltd.
79	Gujarat Fluorochemicals Ltd.	96	Indus Towers Ltd.
80	Havells India Ltd.	97	IndusInd Bank Ltd.
81	HCL Technologies Ltd.	98	Info Edge (India) Ltd.
82	HDFC Asset Management Company Ltd.	99	Infosys Ltd.
83	HDFC Bank Ltd.	100	InterGlobe Aviation Ltd.
84	HDFC Life Insurance Company Ltd.	101	Ipca Laboratories Ltd.
85	Hero MotoCorp Ltd.	102	IRB Infrastructure Developers Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
103	ITC Ltd.	120	Larsen & Toubro Ltd.
104	J.K. Cement Ltd.	121	LIC Housing Finance Ltd.
105	Jindal Stainless Ltd.	122	Linde India Ltd.
106	Jindal Steel & Power Ltd.	123	Lloyds Metals And Energy Ltd.
107	Jio Financial Services Ltd.	124	LTIMindtree Ltd.
108	JSW Energy Ltd.	125	Lupin Ltd.
109	JSW Infrastructure Ltd.	126	Macrotech Developers Ltd.
110	JSW Steel Ltd.	127	Mahindra & Mahindra Financial Services Ltd.
111	Jubilant Foodworks Ltd.	128	Mahindra & Mahindra Ltd.
112	K.P.R. Mill Ltd.	129	Mankind Pharma Ltd.
113	Kalyan Jewellers India Ltd.	130	Marico Ltd.
114	Kaynes Technology India Ltd.	131	Maruti Suzuki India Ltd.
115	KEI Industries Ltd.	132	Max Financial Services Ltd.
116	Kotak Mahindra Bank Ltd.	133	Max Healthcare Institute Ltd.
117	KPIT Technologies Ltd.	134	Metro Brands Ltd.
118	L&T Finance Ltd.	135	Motilal Oswal Financial Services Ltd.
119	L&T Technology Services Ltd.	136	Mphasis Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
137	MRF Ltd.	154	Reliance Industries Ltd.
138	Muthoot Finance Ltd.	155	Samvardhana Motherson International Ltd.
139	Nestle India Ltd.	156	Schaeffler India Ltd.
140	Nippon Life India Asset Management Ltd.	157	Shree Cement Ltd.
141	Oberoi Realty Ltd.	158	Shriram Finance Ltd.
142	One 97 Communications Ltd.	159	Siemens Ltd.
143	Oracle Financial Services Software Ltd.	160	Solar Industries India Ltd.
144	Page Industries Ltd.	161	Sona BLW Precision Forgings Ltd.
145	PB Fintech Ltd.	162	SRF Ltd.
146	Persistent Systems Ltd.	163	Star Health and Allied Insurance Company Ltd.
147	Phoenix Mills Ltd.	164	Sun Pharmaceutical Industries Ltd.
148	PI Industries Ltd.	165	Sun TV Network Ltd.
149	Pidilite Industries Ltd.	166	Supreme Industries Ltd.
150	Polycab India Ltd.	167	Suzlon Energy Ltd.
151	Poonawalla Fincorp Ltd.	168	Syngene International Ltd.
152	Prestige Estates Projects Ltd.	169	Tata Chemicals Ltd.
153	Procter & Gamble Hygiene & Health Care Ltd.	170	Tata Communications Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
171	Tata Consultancy Services Ltd.	188	United Breweries Ltd.
172	Tata Consumer Products Ltd.	189	United Spirits Ltd.
173	Tata Elxsi Ltd.	190	UNO Minda Ltd.
174	Tata Investment Corporation Ltd.	191	UPL Ltd.
175	Tata Motors Ltd.	192	Varun Beverages Ltd.
176	Tata Power Co. Ltd.	193	Vedant Fashions Ltd.
177	Tata Steel Ltd.	194	Vedanta Ltd.
178	Tata Technologies Ltd.	195	Vodafone Idea Ltd.
179	Tech Mahindra Ltd.	196	Voltas Ltd.
180	Thermax Ltd.	197	Wipro Ltd.
181	Titan Company Ltd.	198	Yes Bank Ltd.
182	Torrent Pharmaceuticals Ltd.	199	Zomato Ltd.
183	Torrent Power Ltd.	200	Zydus Lifesciences Ltd.
184	Trent Ltd.		
185	Tube Investments of India Ltd.		
186	TVS Motor Company Ltd.		
187	UltraTech Cement Ltd.		

Table of Contents

Content

1. Executive Summary
 - ✓ Summary by Market Capitalization
 - ✓ Summary by Consolidated Revenue
2. Analysis Tables
 - ✓ Analysis by Market Capitalization : *Including and Excluding Banking & Insurance Companies*
 - ✓ Analysis by Consolidated Revenue : *Including and Excluding Banking & Insurance Companies*
 - ✓ Analysis by Industry

Executive Summary

Executive Summary by Market Capitalization Groups

Median Per Independent Director Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Above ₹137,900 Crores	1,191,071	3,916,000	5,717,857
₹79,000 Crores to ₹137,900 Crores	1,041,667	3,000,000	3,887,500
₹43,500 Crores to ₹79,000 Crores	752,500	1,600,391	2,639,375
Below ₹43,500 Crores	1,050,625	2,000,000	2,943,125

Median Per Independent Director Excluding "0s" ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Above ₹137,900 Crores	1,191,071	4,166,000	5,940,357
₹79,000 Crores to ₹137,900 Crores	1,041,667	3,050,000	4,060,000
₹43,500 Crores to ₹79,000 Crores	752,500	2,200,000	3,120,000
Below ₹43,500 Crores	1,050,625	2,513,333	3,503,333

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
Above ₹137,900 Crores	75,000	60,000	60,000	55,000	50,000	50,000
₹79,000 Crores to ₹137,900 Crores	87,500	50,000	50,000	45,000	45,000	45,000
₹43,500 Crores to ₹79,000 Crores	50,000	45,000	30,000	30,000	30,000	27,500
Below ₹43,500 Crores	60,000	50,000	40,000	40,000	40,000	30,000

*Only those companies that have disclosed per meeting fee information

Executive Summary by Market Capitalization Groups

Median Total Spend on Independent Director Compensation Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Above ₹137,900 Crores	7,238,500	21,855,000	36,258,418	0.05%
₹79,000 Crores to ₹137,900 Crores	6,000,000	15,289,000	20,900,000	0.09%
₹43,500 Crores to ₹79,000 Crores	3,897,500	8,000,000	13,075,000	0.08%
Below ₹43,500 Crores	4,805,000	7,230,000	14,475,000	0.10%

Median Total Spend on Independent Director Compensation Excluding "0s" ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Above ₹137,900 Crores	7,238,500	23,355,000	38,140,000	0.05%
₹79,000 Crores to ₹137,900 Crores	6,000,000	16,350,000	21,730,000	0.10%
₹43,500 Crores to ₹79,000 Crores	3,897,500	11,800,000	15,978,219	0.12%
Below ₹43,500 Crores	4,805,000	12,525,000	19,250,000	0.22%

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

Executive Summary by Consolidated Revenue Groups

Median Per Independent Director Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Above ₹35,800 Crores	1,286,000	4,507,500	6,369,932
₹14,000 Crores to ₹35,800 Crores	1,105,625	2,179,792	3,514,375
₹6,800 Crores to ₹14,000 Crores	889,881	2,350,000	3,193,571
Below ₹6,800 Crores	740,000	2,000,000	3,033,333

Median Per Independent Director Excluding "0s" ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Above ₹35,800 Crores	1,286,000	4,840,000	6,502,000
₹14,000 Crores to ₹35,800 Crores	1,105,625	2,966,250	4,060,000
₹6,800 Crores to ₹14,000 Crores	889,881	2,610,000	3,540,000
Below ₹6,800 Crores	740,000	2,250,000	3,305,000

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
Above ₹35,800 Crores	100,000	67,500	60,000	55,000	50,000	50,000
₹14,000 Crores to ₹35,800 Crores	50,000	50,000	50,000	30,000	30,000	30,000
₹6,800 Crores to ₹14,000 Crores	50,000	50,000	30,000	27,500	27,500	25,000
Below ₹6,800 Crores	60,000	50,000	40,000	40,000	40,000	35,000

*Only those companies that have disclosed per meeting fee information

Executive Summary by Consolidated Revenue Groups

Median Total Spend on Independent Director Compensation Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Above ₹35,800 Crores	7,400,000	23,850,000	39,850,000	0.04%
₹14,000 Crores to ₹35,800 Crores	5,555,000	10,847,739	16,794,000	0.06%
₹6,800 Crores to ₹14,000 Crores	4,737,500	12,825,000	17,935,000	0.09%
Below ₹6,800 Crores	3,470,000	8,000,000	12,590,000	0.11%

Median Total Spend on Independent Director Compensation Excluding "0s" ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Above ₹35,800 Crores	7,400,000	28,589,726	41,745,000	0.05%
₹14,000 Crores to ₹35,800 Crores	5,555,000	15,288,000	22,070,000	0.08%
₹6,800 Crores to ₹14,000 Crores	4,737,500	14,900,000	19,300,000	0.13%
Below ₹6,800 Crores	3,470,000	10,400,000	14,974,110	0.13%

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

Analysis Tables

I. Analysis by Market Capitalization : *Including Banking & Insurance Companies*

Sr. No.	Analysis
A.	Board Structure & Sitting Fee Philosophy
B.	Per Independent Director Compensation Analysis
C.	Total Independent Directors Compensation Spend

Market Capitalization Groups
Above ₹137,900 Crores
₹79,000 Crores to ₹137,900 Crores
₹43,500 Crores to ₹ 79,000 Crores
Below ₹43,500 Crores

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Above ₹137,900 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	25,500	25,000	20,000	20,000	20,000
25 th Percentile	50,000	50,000	25,000	25,000	25,000	25,000
Median	75,000	60,000	60,000	55,000	50,000	50,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	34	33	34	31	32	32

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - Above ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	468,100	1,990,000	2,879,240
25 th Percentile	770,000	2,305,000	3,710,313
Median	1,191,071	3,916,000	5,717,857
75 th Percentile	1,795,000	8,681,250	9,592,750
90 th Percentile	2,532,500	11,883,000	12,459,400
<i>N</i>	48*	50	50

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	468,100	2,000,000	2,969,500
25 th Percentile	770,000	2,379,176	3,935,313
Median	1,191,071	4,166,000	5,940,357
75 th Percentile	1,795,000	8,870,000	9,660,000
90 th Percentile	2,532,500	12,309,000	12,864,867
<i>N</i>	48*	48 ¹	48 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - Above ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,203,000	8,180,000	12,292,500	0.01%
25 th Percentile	3,382,500	11,273,770	17,415,000	0.03%
Median	7,238,500	21,855,000	36,258,418	0.05%
75 th Percentile	9,125,000	46,772,500	51,897,318	0.10%
90 th Percentile	16,140,000	83,198,000	91,395,000	0.18%
<i>N</i>	48*	50	50	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,203,000	9,060,703	12,519,000	0.01%
25 th Percentile	3,382,500	12,200,000	19,668,750	0.03%
Median	7,238,500	23,355,000	38,140,000	0.05%
75 th Percentile	9,125,000	48,092,750	53,280,068	0.10%
90 th Percentile	16,140,000	89,594,000	96,725,000	0.19%
<i>N</i>	48*	48 ¹	48 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	37,000	30,000	21,500	20,000	20,000	20,000
25 th Percentile	50,000	50,000	28,750	25,000	25,000	25,000
Median	87,500	50,000	50,000	45,000	45,000	45,000
75 th Percentile	100,000	75,000	56,250	56,250	56,250	56,250
90 th Percentile	100,000	100,000	94,000	94,000	94,000	94,000
<i>N</i>	18	23	24	24	24	24

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	446,600	684,000	1,524,500
25 th Percentile	700,500	1,625,000	3,001,004
Median	1,041,667	3,000,000	3,887,500
75 th Percentile	1,400,000	4,254,167	5,366,250
90 th Percentile	2,048,000	7,753,257	8,618,571
<i>N</i>	47*	50	50

* 3 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	446,600	1,200,000	2,436,250
25 th Percentile	700,500	2,000,000	3,134,000
Median	1,041,667	3,050,000	4,060,000
75 th Percentile	1,400,000	4,416,667	5,716,667
90 th Percentile	2,048,000	7,968,114	8,917,143
<i>N</i>	47*	45 ¹	45 ²

* 3 Companies does not have a Sitting Fee Arrangement

¹ 5 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,068,000	3,285,000	7,663,000	0.01%
25 th Percentile	3,640,000	7,728,024	14,128,750	0.05%
Median	6,000,000	15,289,000	20,900,000	0.09%
75 th Percentile	8,000,000	23,950,000	30,462,500	0.18%
90 th Percentile	11,520,000	40,930,000	49,746,935	0.27%
<i>N</i>	47*	50	50	--

* 3 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,068,000	6,418,000	11,916,400	0.03%
25 th Percentile	3,640,000	12,000,000	15,836,165	0.06%
Median	6,000,000	16,350,000	21,730,000	0.10%
75 th Percentile	8,000,000	25,500,000	33,800,000	0.21%
90 th Percentile	11,520,000	42,080,000	49,981,612	0.28%
<i>N</i>	47*	45 ¹	45 ²	--

* 3 Companies does not have a Sitting Fee Arrangement

¹ 5 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	3	2	6
% Break-up	100%	27%	18%	55%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	21,500	16,500	15,000	15,000	15,000
25 th Percentile	40,000	25,000	25,000	25,000	25,000	23,750
Median	50,000	45,000	30,000	30,000	30,000	27,500
75 th Percentile	60,000	63,750	50,000	50,000	50,000	50,000
90 th Percentile	100,000	94,750	67,500	80,250	72,750	50,000
<i>N</i>	21	24	24	24	24	24

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	250,000	0	542,500
25 th Percentile	481,250	901,563	1,406,250
Median	752,500	1,600,391	2,639,375
75 th Percentile	1,185,938	2,860,000	4,571,250
90 th Percentile	2,257,500	7,554,417	8,219,749
<i>N</i>	46*	50	50

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	250,000	982,500	1,468,571
25 th Percentile	481,250	1,500,000	2,288,750
Median	752,500	2,200,000	3,120,000
75 th Percentile	1,185,938	4,150,000	6,056,429
90 th Percentile	2,257,500	8,094,548	9,816,667
<i>N</i>	46*	39 ¹	39 ²

* 4 Companies does not have a Sitting Fee Arrangement

¹ 11 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,545,000	0	2,642,500	0.00%
25 th Percentile	2,188,250	3,862,500	6,793,750	0.03%
Median	3,897,500	8,000,000	13,075,000	0.08%
75 th Percentile	5,680,000	15,425,000	26,658,750	0.20%
90 th Percentile	10,272,500	37,776,681	43,846,371	0.37%
<i>N</i>	46*	50	50	--

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,545,000	4,900,000	8,018,400	0.04%
25 th Percentile	2,188,250	7,375,000	11,897,500	0.05%
Median	3,897,500	11,800,000	15,978,219	0.12%
75 th Percentile	5,680,000	18,387,500	29,552,739	0.25%
90 th Percentile	10,272,500	38,964,854	47,014,000	0.56%
<i>N</i>	46*	39 ¹	39 ²	--

* 4 Companies does not have a Sitting Fee Arrangement

¹ 11 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Below ₹43,500 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	35,000	25,500	25,000	25,000	24,500	25,000
25 th Percentile	50,000	38,750	30,000	30,000	28,750	25,000
Median	60,000	50,000	40,000	40,000	40,000	30,000
75 th Percentile	90,000	75,000	60,000	60,000	63,750	60,000
90 th Percentile	100,000	98,500	100,000	100,000	100,000	100,000
<i>N</i>	21	22	21	21	20	21

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - Below ₹43,500 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	419,000	0	703,900
25 th Percentile	666,000	0	1,179,018
Median	1,050,625	2,000,000	2,943,125
75 th Percentile	1,396,042	3,080,633	4,989,583
90 th Percentile	1,905,000	5,621,000	6,508,750
<i>N</i>	50	50	50

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	419,000	1,000,000	1,837,500
25 th Percentile	666,000	1,592,500	2,855,833
Median	1,050,625	2,513,333	3,503,333
75 th Percentile	1,396,042	5,042,466	6,089,500
90 th Percentile	1,905,000	5,992,500	6,820,000
<i>N</i>	50	36 ¹	36 ²

¹ 14 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - Below ₹43,500 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,795,000	0	3,225,500	0.00%
25 th Percentile	2,758,750	0	5,640,000	0.00%
Median	4,805,000	7,230,000	14,475,000	0.10%
75 th Percentile	7,237,500	17,126,500	25,925,000	0.28%
90 th Percentile	11,400,000	27,100,000	37,711,000	0.43%
<i>N</i>	50	50	50	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,795,000	4,230,000	7,640,000	0.05%
25 th Percentile	2,758,750	6,000,000	13,445,000	0.10%
Median	4,805,000	12,525,000	19,250,000	0.22%
75 th Percentile	7,237,500	23,987,500	30,447,500	0.36%
90 th Percentile	11,400,000	28,339,726	39,870,000	0.48%
<i>N</i>	50	36 ¹	36 ²	--

¹ 14 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

II. Analysis by Market Capitalization : *Excluding Banking & Insurance Companies*

Sr. No.	Analysis
A.	Board Structure & Sitting Fee Philosophy
B.	Per Independent Director Compensation Analysis
C.	Total Independent Directors Compensation Spend

Market Capitalization Groups
Above ₹137,900 Crores
₹79,000 Crores to ₹137,900 Crores
₹43,500 Crores to ₹ 79,000 Crores
Below ₹43,500 Crores

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Above ₹137,900 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	25,000	24,500	20,000	20,000	20,000
25 th Percentile	50,000	50,000	25,000	25,000	25,000	25,000
Median	75,000	55,000	55,000	50,000	50,000	30,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	31	30	30	28	29	29

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - Above ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	458,900	2,000,000	2,906,310
25 th Percentile	713,750	2,400,958	3,710,313
Median	1,105,625	4,387,500	5,717,857
75 th Percentile	1,712,500	8,876,667	9,736,667
90 th Percentile	2,182,500	12,735,000	13,270,333
<i>N</i>	44*	46	46

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	458,900	2,090,000	2,987,625
25 th Percentile	713,750	2,422,387	3,935,313
Median	1,105,625	4,507,500	6,065,357
75 th Percentile	1,712,500	8,885,000	9,800,000
90 th Percentile	2,182,500	13,161,000	13,675,800
<i>N</i>	44*	44 ¹	44 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - Above ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,127,000	8,491,172	12,162,500	0.02%
25 th Percentile	3,347,500	11,600,000	17,415,000	0.03%
Median	5,087,500	23,850,000	34,068,418	0.06%
75 th Percentile	8,772,500	49,218,250	54,114,023	0.10%
90 th Percentile	11,018,000	95,990,000	102,055,000	0.19%
<i>N</i>	44*	46	46	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,127,000	9,225,300	12,888,300	0.03%
25 th Percentile	3,347,500	13,625,000	19,668,750	0.03%
Median	5,087,500	26,479,918	37,618,418	0.06%
75 th Percentile	8,772,500	49,900,588	55,330,750	0.10%
90 th Percentile	11,018,000	102,386,000	107,385,000	0.20%
<i>N</i>	44*	44 ¹	44 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	35,000	30,000	20,500	20,000	20,000	20,000
25 th Percentile	50,000	50,000	26,250	25,000	25,000	25,000
Median	62,500	50,000	45,000	37,500	37,500	37,500
75 th Percentile	100,000	75,000	50,000	50,000	50,000	50,000
90 th Percentile	100,000	100,000	98,000	98,000	98,000	98,000
<i>N</i>	16	21	22	22	22	22

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	440,300	456,000	1,523,000
25 th Percentile	676,500	2,000,000	2,979,688
Median	937,167	3,046,875	3,925,000
75 th Percentile	1,295,500	4,350,000	5,330,833
90 th Percentile	1,905,000	7,882,171	8,797,714
<i>N</i>	44*	47	47

* 3 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	440,300	1,500,000	2,291,875
25 th Percentile	676,500	2,205,000	3,150,500
Median	937,167	3,291,167	4,203,000
75 th Percentile	1,295,500	4,479,167	5,637,917
90 th Percentile	1,905,000	8,097,029	9,096,286
<i>N</i>	44*	42 ¹	42 ²

* 3 Companies does not have a Sitting Fee Arrangement

¹ 5 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - ₹79,000 Crores to ₹137,900 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,044,000	2,190,000	7,192,000	0.01%
25 th Percentile	3,510,000	8,758,000	13,190,000	0.05%
Median	5,280,000	15,290,000	20,500,000	0.10%
75 th Percentile	7,616,250	24,900,000	29,675,000	0.19%
90 th Percentile	8,910,000	41,620,000	47,348,000	0.28%
<i>N</i>	44*	47	47	--

* 3 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,044,000	6,996,403	11,716,600	0.04%
25 th Percentile	3,510,000	12,114,041	15,711,541	0.06%
Median	5,280,000	16,380,000	21,900,000	0.11%
75 th Percentile	7,616,250	27,225,000	33,162,500	0.23%
90 th Percentile	8,910,000	42,770,000	49,308,000	0.28%
<i>N</i>	44*	42 ¹	42 ²	--

* 3 Companies does not have a Sitting Fee Arrangement

¹ 5 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	20,500	15,500	15,000	15,000	15,000
25 th Percentile	40,000	25,000	25,000	25,000	25,000	21,250
Median	50,000	35,000	30,000	27,500	27,500	25,000
75 th Percentile	60,000	50,000	47,500	47,500	47,500	37,500
90 th Percentile	100,000	97,500	50,000	50,000	50,000	50,000
<i>N</i>	21	22	22	22	22	22

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	220,000	0	520,000
25 th Percentile	450,000	810,000	1,352,000
Median	720,000	1,600,000	2,590,000
75 th Percentile	1,120,625	3,302,500	4,130,000
90 th Percentile	1,554,667	7,717,666	8,746,499
<i>N</i>	43*	47	47

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	220,000	956,250	1,442,857
25 th Percentile	450,000	1,500,000	2,255,625
Median	720,000	2,241,667	3,073,958
75 th Percentile	1,120,625	4,939,583	6,009,063
90 th Percentile	1,554,667	8,170,123	9,841,667
<i>N</i>	43*	36 ¹	36 ²

* 4 Companies does not have a Sitting Fee Arrangement

¹ 11 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - ₹43,500 Crores to ₹79,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,530,000	0	2,470,000	0.00%
25 th Percentile	2,142,500	3,625,000	6,622,500	0.01%
Median	3,100,000	8,000,000	12,950,000	0.08%
75 th Percentile	5,180,000	15,250,000	19,270,000	0.21%
90 th Percentile	8,705,000	37,963,110	40,918,387	0.38%
<i>N</i>	43*	47	47	--

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,530,000	4,750,000	7,636,500	0.04%
25 th Percentile	2,142,500	7,237,500	10,942,500	0.07%
Median	3,100,000	11,700,000	15,255,000	0.14%
75 th Percentile	5,180,000	20,018,750	28,095,000	0.27%
90 th Percentile	8,705,000	39,908,184	45,282,984	0.65%
<i>N</i>	43*	36 ¹	36 ²	--

* 4 Companies does not have a Sitting Fee Arrangement

¹ 11 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Below ₹43,500 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	34,000	24,500	25,000	24,000	23,500	24,000
25 th Percentile	50,000	33,750	30,000	27,500	26,250	25,000
Median	60,000	50,000	40,000	40,000	35,000	30,000
75 th Percentile	80,000	75,000	62,500	62,500	66,250	57,500
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	19	20	19	19	18	19

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Market Capitalization - Below ₹43,500 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	388,333	0	679,500
25 th Percentile	616,000	87,250	1,179,018
Median	858,214	2,076,667	2,943,125
75 th Percentile	1,315,000	4,161,600	5,468,750
90 th Percentile	1,574,167	5,705,000	6,633,750
<i>N</i>	46	46	46

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	388,333	1,000,000	1,742,500
25 th Percentile	616,000	2,000,000	2,847,500
Median	858,214	2,630,000	3,453,333
75 th Percentile	1,315,000	5,127,397	6,124,500
90 th Percentile	1,574,167	6,065,500	6,832,000
<i>N</i>	46	34 ¹	34 ²

¹ 12 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Market Capitalization - Below ₹43,500 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,775,000	0	3,147,500	0.00%
25 th Percentile	2,718,750	349,000	5,920,000	0.00%
Median	4,555,000	8,400,000	14,475,000	0.12%
75 th Percentile	6,987,500	17,825,000	25,925,000	0.30%
90 th Percentile	9,510,000	27,500,000	35,669,726	0.45%
<i>N</i>	46	46	46	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,775,000	4,038,000	7,264,000	0.05%
25 th Percentile	2,718,750	6,115,000	12,815,000	0.10%
Median	4,555,000	12,525,000	18,800,000	0.24%
75 th Percentile	6,987,500	24,662,500	29,620,000	0.37%
90 th Percentile	9,510,000	28,475,616	38,977,000	0.49%
<i>N</i>	46	34 ¹	34 ²	--

¹ 12 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

III. Analysis by Consolidated Revenue : *Including Banking & Insurance Companies*

Sr. No.	Analysis
A.	Board Structure & Sitting Fee Philosophy
B.	Per Independent Director Compensation Analysis
C.	Total Independent Directors Compensation Spend

Consolidated Revenue Groups
₹35,800 Crores & Above
₹14,000 Crores to ₹35,800 Crores
₹6,800 Crores to ₹ 14,000 Crores
₹6,800 Crores & Below

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Above ₹35,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	25,500	25,000	20,000	20,000	20,000
25 th Percentile	50,000	50,000	30,000	26,250	27,500	25,000
Median	100,000	67,500	60,000	55,000	50,000	50,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	31	32	33	30	31	31

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - Above ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	451,614	1,180,000	2,312,825
25 th Percentile	584,563	2,154,018	3,679,750
Median	1,286,000	4,507,500	6,369,932
75 th Percentile	1,886,750	8,724,020	9,850,000
90 th Percentile	3,751,367	11,883,000	12,459,400
<i>N</i>	48*	50	50

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	451,614	1,950,000	2,936,518
25 th Percentile	584,563	2,400,134	4,848,000
Median	1,286,000	4,840,000	6,502,000
75 th Percentile	1,886,750	8,876,667	9,923,750
90 th Percentile	3,751,367	12,735,000	13,270,333
<i>N</i>	48*	46 ¹	46 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 4 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - Above ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,269,100	5,900,000	11,987,300	0.00%
25 th Percentile	3,390,000	13,850,000	20,299,000	0.02%
Median	7,400,000	23,850,000	39,850,000	0.04%
75 th Percentile	9,725,000	46,772,500	52,359,918	0.10%
90 th Percentile	23,938,250	83,198,000	91,395,000	0.20%
<i>N</i>	48*	50	50	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,269,100	9,440,500	16,195,834	0.01%
25 th Percentile	3,390,000	15,500,000	26,595,000	0.03%
Median	7,400,000	28,589,726	41,745,000	0.05%
75 th Percentile	9,725,000	49,218,250	54,114,023	0.10%
90 th Percentile	23,938,250	95,990,000	102,055,000	0.20%
<i>N</i>	48*	46 ¹	46 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 4 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	44,000	30,000	25,000	20,000	20,000	20,000
25 th Percentile	50,000	42,500	25,000	25,000	25,000	25,000
Median	50,000	50,000	50,000	30,000	30,000	30,000
75 th Percentile	75,000	75,000	55,000	55,000	50,000	50,000
90 th Percentile	100,000	75,000	75,000	75,000	75,000	75,000
<i>N</i>	18	23	23	23	22	23

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	551,800	0	1,143,964
25 th Percentile	713,750	1,000,000	2,272,500
Median	1,105,625	2,179,792	3,514,375
75 th Percentile	1,570,417	3,975,000	5,449,583
90 th Percentile	2,379,167	6,403,529	8,618,571
<i>N</i>	48*	50	50

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	551,800	1,000,000	2,160,000
25 th Percentile	713,750	1,600,782	3,046,875
Median	1,105,625	2,966,250	4,060,000
75 th Percentile	1,570,417	4,783,333	6,142,000
90 th Percentile	2,379,167	7,710,286	9,156,000
<i>N</i>	48*	41 ¹	41 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,280,000	0	4,746,000	0.00%
25 th Percentile	3,020,000	5,100,000	10,999,258	0.03%
Median	5,555,000	10,847,739	16,794,000	0.06%
75 th Percentile	8,721,250	18,562,500	29,601,369	0.16%
90 th Percentile	12,090,000	37,555,000	46,613,000	0.30%
<i>N</i>	48*	50	50	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,280,000	6,000,000	10,782,344	0.03%
25 th Percentile	3,020,000	8,400,000	13,050,000	0.04%
Median	5,555,000	15,288,000	22,070,000	0.08%
75 th Percentile	8,721,250	24,300,000	31,250,000	0.25%
90 th Percentile	12,090,000	43,000,000	47,000,000	0.30%
<i>N</i>	48*	41 ¹	41 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	38,000	24,000	19,500	15,000	15,000	15,000
25 th Percentile	50,000	30,000	25,000	23,750	23,750	23,750
Median	50,000	50,000	30,000	27,500	27,500	25,000
75 th Percentile	75,000	67,500	50,000	50,000	50,000	50,000
90 th Percentile	100,000	80,000	77,500	77,500	77,500	77,500
<i>N</i>	19	19	20	20	20	20

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	389,167	0	1,172,700
25 th Percentile	574,500	1,000,000	1,985,000
Median	889,881	2,350,000	3,193,571
75 th Percentile	1,215,625	4,245,833	5,205,417
90 th Percentile	1,473,333	6,819,250	7,094,678
<i>N</i>	46*	50	50

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	389,167	1,000,000	2,075,000
25 th Percentile	574,500	2,000,000	2,843,333
Median	889,881	2,610,000	3,540,000
75 th Percentile	1,215,625	4,500,000	5,681,250
90 th Percentile	1,473,333	6,992,500	8,014,283
<i>N</i>	46*	41 ¹	41 ²

* 4 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,920,000	0	5,200,000	0.00%
25 th Percentile	2,977,500	6,000,000	11,328,024	0.04%
Median	4,737,500	12,825,000	17,935,000	0.09%
75 th Percentile	6,905,000	25,062,500	27,877,500	0.23%
90 th Percentile	8,250,000	30,383,800	37,863,084	0.34%
<i>N</i>	46*	50	50	--

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,920,000	6,000,000	11,304,032	0.05%
25 th Percentile	2,977,500	9,600,000	14,950,000	0.07%
Median	4,737,500	14,900,000	19,300,000	0.13%
75 th Percentile	6,905,000	27,800,000	30,360,000	0.26%
90 th Percentile	8,250,000	33,838,000	39,200,000	0.37%
<i>N</i>	46*	41 ¹	41 ²	--

* 4 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Below ₹6,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	23,000	20,000	20,000	20,000	17,500
25 th Percentile	40,000	30,000	30,000	30,000	30,000	26,250
Median	60,000	50,000	40,000	40,000	40,000	35,000
75 th Percentile	100,000	92,500	50,000	76,250	76,250	50,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	25	27	26	26	26	26

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - Below ₹6,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	267,200	0	470,000
25 th Percentile	500,000	802,625	1,188,125
Median	740,000	2,000,000	3,033,333
75 th Percentile	1,280,000	2,700,000	4,435,000
90 th Percentile	2,024,000	5,000,000	6,479,750
<i>N</i>	49*	50	50

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	267,200	991,250	1,454,893
25 th Percentile	500,000	1,617,500	2,611,563
Median	740,000	2,250,000	3,305,000
75 th Percentile	1,280,000	3,810,000	5,067,500
90 th Percentile	2,024,000	5,117,500	6,574,333
<i>N</i>	49*	40 ¹	40 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 10 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - Below ₹6,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,270,000	0	2,102,500	0.00%
25 th Percentile	2,120,000	3,695,000	6,475,000	0.03%
Median	3,470,000	8,000,000	12,590,000	0.11%
75 th Percentile	6,400,000	12,225,833	20,450,278	0.28%
90 th Percentile	9,836,000	21,265,000	28,950,000	0.55%
<i>N</i>	49*	50	50	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,270,000	4,433,000	8,392,000	0.04%
25 th Percentile	2,120,000	6,422,055	9,405,000	0.08%
Median	3,470,000	10,400,000	14,974,110	0.13%
75 th Percentile	6,400,000	14,125,000	21,971,250	0.29%
90 th Percentile	9,836,000	23,893,000	37,711,000	0.60%
<i>N</i>	49*	40 ¹	40 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 10 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

IV. Analysis by Consolidated Revenue : *Excluding Banking & Insurance Companies*

Sr. No.	Analysis
A.	Board Structure & Sitting Fee Philosophy
B.	Per Independent Director Compensation Analysis
C.	Total Independent Directors Compensation Spend

Consolidated Revenue Groups
₹35,800 Crores & Above
₹14,000 Crores to ₹35,800 Crores
₹6,800 Crores to ₹ 14,000 Crores
₹6,800 Crores & Below

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Above ₹35,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	2	3	6
% Break-up	100%	18%	27%	55%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	46,000	25,000	23,000	20,000	20,000	20,000
25 th Percentile	50,000	45,000	27,500	25,000	25,000	25,000
Median	100,000	50,000	50,000	40,000	45,000	32,500
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	27	27	27	25	26	26

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - Above ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	449,043	2,000,000	2,842,383
25 th Percentile	556,667	2,845,583	3,986,750
Median	1,115,000	5,209,932	6,997,000
75 th Percentile	1,762,500	8,895,000	10,022,500
90 th Percentile	2,090,357	13,587,000	14,081,267
<i>N</i>	40*	42	42

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	449,043	2,383,121	2,970,857
25 th Percentile	556,667	3,540,000	4,942,667
Median	1,115,000	5,700,000	8,198,901
75 th Percentile	1,762,500	9,203,000	10,110,040
90 th Percentile	2,090,357	14,972,800	15,472,000
<i>N</i>	40*	39 ¹	39 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - Above ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,251,000	9,183,100	13,780,403	0.01%
25 th Percentile	3,271,250	15,500,000	21,909,000	0.03%
Median	5,725,000	29,875,000	40,770,000	0.06%
75 th Percentile	9,000,000	50,139,763	56,930,250	0.12%
90 th Percentile	11,356,000	108,782,000	112,715,000	0.21%
<i>N</i>	40*	42	42	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,251,000	13,053,005	16,511,334	0.02%
25 th Percentile	3,271,250	18,885,500	27,530,000	0.03%
Median	5,725,000	30,100,000	42,150,000	0.06%
75 th Percentile	9,000,000	51,729,676	58,294,676	0.13%
90 th Percentile	11,356,000	113,304,000	116,424,000	0.21%
<i>N</i>	40*	39 ¹	39 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	42,000	30,000	25,000	20,000	20,000	20,000
25 th Percentile	50,000	35,000	25,000	25,000	25,000	25,000
Median	50,000	50,000	30,000	30,000	27,500	30,000
75 th Percentile	75,000	60,000	50,000	50,000	50,000	50,000
90 th Percentile	100,000	75,000	75,000	75,000	75,500	75,000
<i>N</i>	17	21	21	21	20	21

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	546,200	0	985,536
25 th Percentile	697,500	934,375	2,186,667
Median	1,033,125	2,517,125	3,390,000
75 th Percentile	1,350,625	4,137,500	5,449,583
90 th Percentile	1,899,000	6,984,310	8,857,429
<i>N</i>	44*	46	46

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	546,200	1,000,000	1,948,500
25 th Percentile	697,500	2,000,000	3,046,875
Median	1,033,125	3,000,000	3,937,500
75 th Percentile	1,350,625	5,600,000	6,142,000
90 th Percentile	1,899,000	8,066,171	9,446,933
<i>N</i>	44*	37 ¹	37 ²

* 2 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹14,000 Crores to ₹35,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,120,000	0	4,530,000	0.00%
25 th Percentile	2,772,500	4,575,000	9,350,299	0.02%
Median	5,037,500	10,335,500	15,150,500	0.06%
75 th Percentile	8,000,000	18,768,750	27,987,500	0.19%
90 th Percentile	9,554,000	39,975,000	46,175,000	0.30%
<i>N</i>	44*	46	46	--

* 2 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,120,000	5,520,000	10,018,587	0.03%
25 th Percentile	2,772,500	8,400,000	12,570,000	0.04%
Median	5,037,500	15,290,000	21,300,000	0.09%
75 th Percentile	8,000,000	25,000,000	30,710,000	0.26%
90 th Percentile	9,554,000	47,582,000	52,124,000	0.31%
<i>N</i>	44*	37 ¹	37 ²	--

* 2 Companies does not have a Sitting Fee Arrangement

¹ 9 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	3	2	6
% Break-up	100%	27%	18%	55%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	37,000	23,500	19,000	15,000	15,000	15,000
25 th Percentile	50,000	30,000	25,000	22,500	22,500	22,500
Median	50,000	50,000	30,000	25,000	25,000	25,000
75 th Percentile	71,250	71,250	50,000	50,000	50,000	50,000
90 th Percentile	100,000	82,500	80,000	80,000	80,000	80,000
<i>N</i>	18	18	19	19	19	19

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	385,500	0	1,168,100
25 th Percentile	549,000	1,375,000	2,045,000
Median	863,964	2,408,333	3,193,571
75 th Percentile	1,182,813	4,316,667	5,295,417
90 th Percentile	1,387,500	6,857,750	7,299,035
<i>N</i>	44*	48	48

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	385,500	1,450,000	2,063,000
25 th Percentile	549,000	2,000,000	2,802,917
Median	863,964	2,795,000	3,613,000
75 th Percentile	1,182,813	4,500,000	5,690,104
90 th Percentile	1,387,500	7,043,250	8,017,271
<i>N</i>	44*	40 ¹	40 ²

* 4 Companies does not have a Sitting Fee Arrangement

¹ 8 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹6,800 Crores to ₹14,000 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,880,000	0	5,100,000	0.00%
25 th Percentile	2,867,500	6,705,000	11,376,008	0.04%
Median	4,722,500	13,125,000	17,935,000	0.10%
75 th Percentile	6,835,000	25,875,000	28,095,000	0.24%
90 th Percentile	7,920,000	31,151,400	38,160,177	0.34%
<i>N</i>	44*	48	48	--

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,880,000	6,846,000	11,033,629	0.05%
25 th Percentile	2,867,500	11,400,000	14,912,500	0.07%
Median	4,722,500	15,200,000	19,675,000	0.14%
75 th Percentile	6,835,000	27,842,500	31,220,000	0.26%
90 th Percentile	7,920,000	34,225,654	39,413,800	0.37%
<i>N</i>	44*	40 ¹	40 ²	--

* 4 Companies does not have a Sitting Fee Arrangement

¹ 8 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Below ₹6,800 Crores)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	3	5
% Break-up	100%	20%	30%	50%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	23,000	20,000	20,000	20,000	17,500
25 th Percentile	40,000	30,000	30,000	30,000	30,000	26,250
Median	60,000	50,000	40,000	40,000	40,000	35,000
75 th Percentile	100,000	92,500	50,000	76,250	76,250	50,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	25	27	26	26	26	26

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Consolidated Revenue - Below ₹6,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	267,200	0	470,000
25 th Percentile	500,000	802,625	1,188,125
Median	740,000	2,000,000	3,033,333
75 th Percentile	1,280,000	2,700,000	4,435,000
90 th Percentile	2,024,000	5,000,000	6,479,750
<i>N</i>	49*	50	50

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	267,200	991,250	1,454,893
25 th Percentile	500,000	1,617,500	2,611,563
Median	740,000	2,250,000	3,305,000
75 th Percentile	1,280,000	3,810,000	5,067,500
90 th Percentile	2,024,000	5,117,500	6,574,333
<i>N</i>	49*	40 ¹	40 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 10 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Consolidated Revenue - Below ₹6,800 Crores)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,270,000	0	2,102,500	0.00%
25 th Percentile	2,120,000	3,695,000	6,475,000	0.03%
Median	3,470,000	8,000,000	12,590,000	0.11%
75 th Percentile	6,400,000	12,225,833	20,450,278	0.28%
90 th Percentile	9,836,000	21,265,000	28,950,000	0.55%
<i>N</i>	49*	50	50	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,270,000	4,433,000	8,392,000	0.04%
25 th Percentile	2,120,000	6,422,055	9,405,000	0.08%
Median	3,470,000	10,400,000	14,974,110	0.13%
75 th Percentile	6,400,000	14,125,000	21,971,250	0.29%
90 th Percentile	9,836,000	23,893,000	37,711,000	0.60%
<i>N</i>	49*	40 ¹	40 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 10 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

V. Analysis by Industry (National Stock Exchange Classification)

Sr. No.	Analysis
A.	Board Structure & Sitting Fee Philosophy
B.	Per Independent Director Compensation Analysis
C.	Total Independent Directors Compensation Spend

Industry Groups (National Stock Exchange Classification)	
Automobile & Auto Components	Consumer Durables
Capital Goods	Consumer Services
Chemicals	Fast Moving Consumer Goods
Financial Services	Healthcare
Financial Services (excluding Banking & Insurance)*	Information Technology
Banking & Insurance ¹	Metals & Mining

*There is no separate Industry Group for Financial Services (excluding Banking & Insurance) in the National Stock Exchange's Industry Classification

¹ Banking & Insurance Industry Groups have been merged as the compensation is driven by regulatory bodies (Reserve Bank of India & Insurance Regulatory and Development Authority of India)

A. Board Structure & Sitting Fee Philosophy (Industry - Automobile & Auto Components)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	38,500	30,000	25,000	15,000	15,000	15,000
25 th Percentile	50,000	45,000	30,000	25,000	25,000	22,500
Median	55,000	60,000	40,000	30,000	30,000	30,000
75 th Percentile	90,000	60,000	60,000	50,000	50,000	35,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	<i>10</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>11</i>

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Automobile & Auto Components)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	522,250	0	1,130,450
25 th Percentile	649,250	2,332,500	2,995,500
Median	822,500	4,108,333	5,260,167
75 th Percentile	1,292,500	5,901,250	6,570,625
90 th Percentile	1,625,143	8,126,500	9,951,000
<i>N</i>	20	20	20

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	522,250	2,166,000	2,828,400
25 th Percentile	649,250	3,625,000	4,545,000
Median	822,500	4,300,000	5,905,714
75 th Percentile	1,292,500	6,175,000	6,850,000
90 th Percentile	1,625,143	8,131,000	9,984,000
<i>N</i>	20	17 ¹	17 ²

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Automobile & Auto Components)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,317,000	0	4,585,000	0.00%
25 th Percentile	3,012,500	11,600,000	15,540,000	0.03%
Median	4,735,000	24,025,000	27,935,000	0.09%
75 th Percentile	7,400,000	28,900,000	36,277,500	0.24%
90 th Percentile	9,062,000	37,325,000	46,883,000	0.33%
<i>N</i>	20	20	20	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,317,000	10,730,000	15,042,000	0.03%
25 th Percentile	3,012,500	21,603,000	25,443,000	0.05%
Median	4,735,000	25,000,000	30,360,000	0.10%
75 th Percentile	7,400,000	30,100,000	40,200,000	0.24%
90 th Percentile	9,062,000	38,450,000	47,822,000	0.36%
<i>N</i>	20	17 ¹	17 ²	--

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry - Capital Goods)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	47,000	29,000	29,000	29,000	29,000	24,000
25 th Percentile	57,500	35,000	30,000	30,000	30,000	30,000
Median	60,000	50,000	40,000	50,000	50,000	40,000
75 th Percentile	75,000	75,000	75,000	75,000	75,000	75,000
90 th Percentile	82,500	82,000	76,000	84,000	84,000	76,000
<i>N</i>	8	10	9	9	9	9

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Capital Goods)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	449,000	0	632,400
25 th Percentile	633,000	0	822,750
Median	787,500	1,500,000	2,243,750
75 th Percentile	1,145,000	2,729,000	3,887,500
90 th Percentile	1,376,400	3,800,000	4,356,000
<i>N</i>	19	19	19

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	449,000	1,500,000	1,979,000
25 th Percentile	633,000	1,500,000	2,243,750
Median	787,500	2,300,000	3,350,000
75 th Percentile	1,145,000	3,060,000	4,190,000
90 th Percentile	1,376,400	3,800,000	4,524,000
<i>N</i>	19	13 ¹	13 ²

¹ 6 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Capital Goods)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,329,000	0	2,937,000	0.00%
25 th Percentile	2,247,500	0	4,120,000	0.00%
Median	3,550,000	6,308,219	8,600,000	0.05%
75 th Percentile	6,515,000	10,390,000	14,974,110	0.11%
90 th Percentile	7,714,000	14,098,000	20,454,000	0.32%
<i>N</i>	19	19	19	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,329,000	5,440,000	6,924,000	0.04%
25 th Percentile	2,247,500	6,308,219	8,600,000	0.05%
Median	3,550,000	7,600,000	13,300,000	0.09%
75 th Percentile	6,515,000	12,000,000	19,300,000	0.16%
90 th Percentile	7,714,000	14,992,000	21,666,000	0.34%
<i>N</i>	19	13 ¹	13 ²	--

¹ 6 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry - Chemicals)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
--Not Enough Companies to Report the Data--						
N	2	2	2	2	2	2

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Chemicals)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	340,000	0	950,000
25 th Percentile	426,667	1,800,000	2,100,000
Median	720,000	2,416,667	3,120,000
75 th Percentile	1,100,000	4,500,000	5,681,250
90 th Percentile	1,172,250	5,255,890	6,181,573
<i>N</i>	9	9	9

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	340,000	2,160,000	2,546,000
25 th Percentile	426,667	2,408,333	2,981,667
Median	720,000	3,500,000	4,356,500
75 th Percentile	1,100,000	4,834,932	5,911,625
90 th Percentile	1,172,250	5,341,918	6,221,145
<i>N</i>	9	7 ¹	7 ²

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Chemicals)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,030,000	0	3,502,000	0.00%
25 th Percentile	2,160,000	7,200,000	9,360,000	0.09%
Median	2,800,000	15,500,000	18,300,000	0.16%
75 th Percentile	4,725,000	28,000,000	30,710,000	0.24%
90 th Percentile	5,543,400	28,663,759	34,218,929	0.32%
<i>N</i>	9	9	9	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,030,000	10,440,000	12,564,000	0.10%
25 th Percentile	2,160,000	14,050,000	16,500,000	0.13%
Median	2,800,000	18,000,000	22,725,000	0.17%
75 th Percentile	4,725,000	28,329,918	32,274,726	0.27%
90 th Percentile	5,543,400	28,667,682	34,598,406	0.33%
<i>N</i>	9	¹	²	--

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Financial Services)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	36,500	30,000	30,000	30,000	30,000
25 th Percentile	78,750	50,000	50,000	42,500	50,000	42,500
Median	100,000	75,000	75,000	67,500	50,000	50,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	95,625
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	18	22	23	22	21	22

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry – Financial Services)

Percentile Range Including “0s”	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	847,000	400,000	1,528,750
25 th Percentile	1,270,000	1,183,333	3,182,857
Median	1,795,000	2,064,000	4,207,925
75 th Percentile	2,995,536	2,450,000	5,729,625
90 th Percentile	3,879,250	4,800,000	6,781,600
<i>N</i>	34*	35	35

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding “0s”	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	847,000	1,000,000	2,340,000
25 th Percentile	1,270,000	1,550,391	3,490,000
Median	1,795,000	2,142,857	4,583,333
75 th Percentile	2,995,536	2,600,000	5,906,500
90 th Percentile	3,879,250	5,000,000	7,000,000
<i>N</i>	34*	31 ¹	31 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 4 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry – Financial Services)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	4,215,500	1,200,000	6,602,000	0.00%
25 th Percentile	5,647,500	6,660,000	14,452,500	0.01%
Median	9,600,000	11,205,477	22,485,000	0.04%
75 th Percentile	17,862,500	17,183,297	37,140,000	0.08%
90 th Percentile	30,470,000	20,920,000	48,656,703	0.28%
<i>N</i>	34*	35	35	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	4,215,500	6,000,000	12,500,000	0.01%
25 th Percentile	5,647,500	8,783,334	16,810,834	0.03%
Median	9,600,000	12,000,000	24,325,000	0.04%
75 th Percentile	17,862,500	17,454,677	40,740,000	0.09%
90 th Percentile	30,470,000	21,000,000	49,000,000	0.29%
<i>N</i>	34*	31 ¹	31 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 4 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Financial Services excluding Banking & Insurance)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	31,000	26,000	26,000	25,500	26,000
25 th Percentile	55,000	50,000	30,000	30,000	33,750	30,000
Median	100,000	75,000	50,000	50,000	50,000	50,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	11	13	13	13	12	13

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Financial Services excluding Banking & Insurance)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	712,000	900,000	1,463,525
25 th Percentile	1,050,625	1,875,000	3,107,500
Median	1,402,500	2,350,000	3,814,375
75 th Percentile	1,725,000	4,005,000	5,239,583
90 th Percentile	2,146,000	5,453,000	7,212,000
<i>N</i>	19*	20	20

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	712,000	1,350,000	2,083,000
25 th Percentile	1,050,625	2,033,333	3,410,000
Median	1,402,500	2,450,000	4,225,000
75 th Percentile	1,725,000	4,335,000	5,468,750
90 th Percentile	2,146,000	5,859,000	7,636,000
<i>N</i>	19*	18 ¹	18 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Financial Services excluding Banking & Insurance)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,728,000	2,700,000	6,704,500	0.01%
25 th Percentile	4,692,500	8,300,000	13,445,000	0.03%
Median	7,000,000	11,050,000	19,350,000	0.07%
75 th Percentile	9,600,000	18,700,000	27,025,000	0.18%
90 th Percentile	12,080,000	25,790,000	38,650,000	0.32%
<i>N</i>	19*	20	20	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,728,000	7,100,000	10,706,000	0.03%
25 th Percentile	4,692,500	9,213,750	15,311,250	0.03%
Median	7,000,000	11,650,000	22,142,500	0.07%
75 th Percentile	9,600,000	20,100,000	27,675,000	0.23%
90 th Percentile	12,080,000	28,770,000	40,950,000	0.34%
<i>N</i>	19*	18 ¹	18 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Banking & Insurance)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	2	2	7
% Break-up	100%	18%	18%	64%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	96,000	70,000	50,000	50,000	50,000	50,000
25 th Percentile	100,000	75,000	63,750	60,000	50,000	50,000
Median	100,000	82,500	75,000	75,000	60,000	60,000
75 th Percentile	100,000	100,000	95,625	100,000	75,000	75,000
90 th Percentile	100,000	100,000	100,000	100,000	86,000	86,000
<i>N</i>	7	9	10	9	9	9

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Banking & Insurance)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	1,550,667	400,000	2,056,000
25 th Percentile	2,373,333	1,083,333	3,262,857
Median	3,250,000	1,600,782	4,583,333
75 th Percentile	3,853,036	2,103,429	6,018,214
90 th Percentile	4,334,400	2,236,914	6,382,343
<i>N</i>	15	15	15

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	1,550,667	1,033,333	3,096,571
25 th Percentile	2,373,333	1,200,000	3,630,000
Median	3,250,000	1,780,978	5,522,645
75 th Percentile	3,853,036	2,142,857	6,061,429
90 th Percentile	4,334,400	2,253,386	6,418,171
<i>N</i>	15	13 ¹	13 ²

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Banking & Insurance)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	6,320,000	2,000,000	8,320,000	0.00%
25 th Percentile	12,725,000	6,035,000	18,760,000	0.01%
Median	22,527,500	11,205,477	34,648,831	0.03%
75 th Percentile	30,450,000	15,731,545	46,733,297	0.05%
90 th Percentile	31,848,000	17,392,249	49,358,315	0.07%
<i>N</i>	15	15	15	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	6,320,000	6,014,000	18,496,000	0.00%
25 th Percentile	12,725,000	7,250,000	21,350,000	0.01%
Median	22,527,500	12,121,331	36,780,000	0.04%
75 th Percentile	30,450,000	16,500,000	47,000,000	0.06%
90 th Percentile	31,848,000	17,500,801	49,763,834	0.07%
<i>N</i>	15	13 ¹	13 ²	--

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Consumer Durables)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	2	3	6
% Break-up	100%	18%	27%	55%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
--Not Enough Companies to Report the Data--						
N	2	2	2	2	2	2

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Consumer Durables)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	447,500	864,000	1,240,000
25 th Percentile	534,500	1,200,000	1,525,000
Median	800,000	2,980,000	3,526,000
75 th Percentile	1,397,143	4,540,000	6,400,000
90 th Percentile	2,256,000	5,533,333	8,228,333
<i>N</i>	8*	9	9

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	447,500	864,000	1,240,000
25 th Percentile	534,500	1,200,000	1,525,000
Median	800,000	2,980,000	3,526,000
75 th Percentile	1,397,143	4,540,000	6,400,000
90 th Percentile	2,256,000	5,533,333	8,228,333
<i>N</i>	8*	9	9

* 1 Company does not have a Sitting Fee Arrangement

C. Total Independent Director Compensation Spend (Industry - Consumer Durables)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,170,000	4,320,000	5,680,000	0.05%
25 th Percentile	2,792,500	4,800,000	7,000,000	0.08%
Median	4,577,500	15,600,000	21,231,000	0.15%
75 th Percentile	9,625,000	23,650,000	39,610,000	0.26%
90 th Percentile	13,468,000	34,440,000	45,266,000	0.47%
<i>N</i>	8*	9	9	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,170,000	4,320,000	5,680,000	0.05%
25 th Percentile	2,792,500	4,800,000	7,000,000	0.08%
Median	4,577,500	15,600,000	21,231,000	0.15%
75 th Percentile	9,625,000	23,650,000	39,610,000	0.26%
90 th Percentile	13,468,000	34,440,000	45,266,000	0.47%
<i>N</i>	8*	9	9	--

* 1 Company does not have a Sitting Fee Arrangement

A. Board Structure & Sitting Fee Philosophy (Industry - Consumer Services)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	9	2	2	5
% Break-up	100%	22%	22%	56%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	48,000	38,000	38,000	38,000	30,000	30,000
25 th Percentile	75,000	50,000	50,000	50,000	30,000	30,000
Median	75,000	75,000	50,000	50,000	50,000	50,000
75 th Percentile	100,000	75,000	75,000	50,000	50,000	50,000
90 th Percentile	100,000	90,000	90,000	80,000	80,000	80,000
<i>N</i>	5	5	5	5	5	5

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Consumer Services)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	660,200	612,800	1,527,600
25 th Percentile	710,000	1,000,000	2,144,000
Median	966,000	1,623,333	3,000,000
75 th Percentile	1,253,333	2,400,000	3,700,000
90 th Percentile	1,315,333	4,075,000	5,182,667
<i>N</i>	9	9	9

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	660,200	929,800	2,020,400
25 th Percentile	710,000	1,450,000	2,256,500
Median	966,000	1,961,667	3,115,000
75 th Percentile	1,253,333	2,675,000	3,963,333
90 th Percentile	1,315,333	4,362,500	5,397,333
<i>N</i>	9	8 ¹	8 ²

¹ 1 Company paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Consumer Services)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	3,196,000	3,064,000	8,052,000	0.03%
25 th Percentile	3,860,000	4,870,000	9,290,000	0.05%
Median	4,260,000	8,000,000	12,500,000	0.09%
75 th Percentile	5,200,000	11,265,027	15,125,027	0.23%
90 th Percentile	5,718,000	15,100,000	19,240,000	0.33%
<i>N</i>	9	9	9	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	3,196,000	4,558,000	9,203,000	0.04%
25 th Percentile	3,860,000	5,530,000	10,925,000	0.06%
Median	4,260,000	8,800,000	13,650,000	0.10%
75 th Percentile	5,200,000	11,573,770	15,631,270	0.24%
90 th Percentile	5,718,000	16,400,000	20,285,000	0.38%
<i>N</i>	9	8 ¹	8 ²	--

¹ 1 Company paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Fast Moving Consumer Goods)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	3	2	6
% Break-up	100%	27%	18%	55%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	18,500	18,500	17,000	18,000	10,000
25 th Percentile	40,000	27,500	20,000	20,000	20,000	20,000
Median	50,000	40,000	30,000	22,500	25,000	20,000
75 th Percentile	100,000	52,500	30,000	30,000	30,000	30,000
90 th Percentile	100,000	72,000	60,000	51,000	60,000	44,000
<i>N</i>	7	8	9	8	9	9

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Fast Moving Consumer Goods)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	560,900	294,375	1,370,000
25 th Percentile	656,875	1,315,000	2,217,063
Median	848,571	2,951,917	3,290,000
75 th Percentile	1,130,000	5,302,571	6,158,541
90 th Percentile	1,556,000	8,322,083	8,857,429
<i>N</i>	15*	16	16

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	560,900	982,000	1,684,475
25 th Percentile	656,875	1,700,000	2,683,771
Median	848,571	3,625,000	4,210,833
75 th Percentile	1,130,000	6,907,714	7,415,624
90 th Percentile	1,556,000	8,433,250	8,976,857
<i>N</i>	15*	14 ¹	14 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Fast Moving Consumer Goods)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	3,012,000	2,355,000	8,236,500	0.01%
25 th Percentile	3,800,000	6,705,000	12,180,000	0.04%
Median	6,000,000	17,435,500	21,015,500	0.10%
75 th Percentile	7,495,000	30,278,635	34,778,635	0.26%
90 th Percentile	8,518,000	48,727,500	53,117,500	0.35%
<i>N</i>	15*	16	16	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	3,012,000	6,282,000	10,524,000	0.04%
25 th Percentile	3,800,000	9,000,000	15,422,500	0.05%
Median	6,000,000	18,125,000	24,000,000	0.15%
75 th Percentile	7,495,000	35,235,904	36,735,904	0.26%
90 th Percentile	8,518,000	51,018,500	56,052,500	0.39%
<i>N</i>	15*	14 ¹	14 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry - Healthcare)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	50,000	50,000	50,000	50,000	50,000
25 th Percentile	85,000	50,000	50,000	50,000	50,000	50,000
Median	100,000	100,000	85,000	85,000	85,000	85,000
75 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 th Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	9	9	9	9	9	9

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Healthcare)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	590,000	34,900	1,535,000
25 th Percentile	850,000	2,000,000	3,054,167
Median	1,260,000	2,850,000	3,555,000
75 th Percentile	1,683,333	5,318,750	6,730,000
90 th Percentile	2,075,000	8,970,000	10,955,000
<i>N</i>	21*	22	22

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	590,000	1,900,000	2,958,000
25 th Percentile	850,000	2,100,000	3,112,571
Median	1,260,000	3,000,000	4,683,333
75 th Percentile	1,683,333	6,042,000	7,408,000
90 th Percentile	2,075,000	10,362,167	11,976,167
<i>N</i>	21*	19 ¹	19 ²

* 1 Company does not have a Sitting Fee Arrangement

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Healthcare)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,912,000	139,600	9,420,000	0.00%
25 th Percentile	4,700,000	10,000,000	13,547,500	0.05%
Median	6,310,000	13,750,000	21,200,556	0.11%
75 th Percentile	9,000,000	28,112,500	35,990,000	0.19%
90 th Percentile	11,400,000	54,182,000	59,984,000	0.28%
<i>N</i>	21*	22	22	--

* 1 Company does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	2,912,000	8,900,000	12,200,000	0.05%
25 th Percentile	4,700,000	12,200,556	16,150,000	0.07%
Median	6,310,000	18,000,000	23,100,000	0.14%
75 th Percentile	9,000,000	29,250,000	38,050,000	0.21%
90 th Percentile	11,400,000	57,502,000	63,472,000	0.29%
<i>N</i>	21*	19 ¹	19 ²	--

* 1 Company does not have a Sitting Fee Arrangement

¹ 3 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

A. Board Structure & Sitting Fee Philosophy (Industry – Information Technology)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	10	2	2	6
% Break-up	100%	20%	20%	60%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	30,000	25,000	25,000	25,000	25,000	25,000
25 th Percentile	32,500	25,000	25,000	25,000	25,000	25,000
Median	40,000	25,000	25,000	25,000	25,000	25,000
75 th Percentile	50,000	28,750	28,750	28,750	28,750	28,750
90 th Percentile	70,000	35,000	35,000	35,000	35,000	35,000
<i>N</i>	7	6	6	6	6	6

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Information Technology)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	377,500	2,294,333	2,852,708
25 th Percentile	410,625	4,014,583	4,294,167
Median	539,167	8,249,250	8,374,667
75 th Percentile	658,021	17,710,618	18,133,000
90 th Percentile	1,157,167	24,212,500	24,384,500
<i>N</i>	10*	14	14

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	377,500	2,294,333	2,852,708
25 th Percentile	410,625	4,014,583	4,294,167
Median	539,167	8,249,250	8,374,667
75 th Percentile	658,021	17,710,618	18,133,000
90 th Percentile	1,157,167	24,212,500	24,384,500
<i>N</i>	10*	14	14

* 4 Companies does not have a Sitting Fee Arrangement

C. Total Independent Director Compensation Spend (Industry - Information Technology)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,972,000	14,900,000	16,716,000	0.04%
25 th Percentile	2,220,000	19,255,000	20,650,000	0.08%
Median	2,712,500	41,362,984	45,282,984	0.12%
75 th Percentile	3,377,500	99,235,000	102,215,000	0.22%
90 th Percentile	5,371,000	136,380,000	138,429,000	0.37%
<i>N</i>	10*	14	14	--

* 4 Companies does not have a Sitting Fee Arrangement

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,972,000	14,900,000	16,716,000	0.04%
25 th Percentile	2,220,000	19,255,000	20,650,000	0.08%
Median	2,712,500	41,362,984	45,282,984	0.12%
75 th Percentile	3,377,500	99,235,000	102,215,000	0.22%
90 th Percentile	5,371,000	136,380,000	138,429,000	0.37%
<i>N</i>	10*	14	14	--

* 4 Companies does not have a Sitting Fee Arrangement

A. Board Structure & Sitting Fee Philosophy (Industry – Metals & Mining)

Board Structure basis Average Number of Directors

Board Structure	Total Number of Directors	Number of Executive Directors	Number of Non-Executive Non-Independent Directors	Number of Independent Directors
Average Number of Directors	11	3	3	5
% Break-up	100%	27%	27%	45%

Per Meeting – Per Director Sitting Fee

Per Meeting Sitting Fee (₹)*	Board	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholder Relationship Committee
10 th Percentile	50,000	30,000	21,000	20,500	20,500	20,500
25 th Percentile	50,000	37,500	22,500	21,250	21,250	21,250
Median	50,000	50,000	25,000	22,500	22,500	22,500
75 th Percentile	50,000	50,000	37,500	23,750	23,750	23,750
90 th Percentile	50,000	50,000	45,000	24,500	24,500	24,500
<i>N</i>	3	3	3	2	2	2

*Only those companies that have disclosed per meeting fee information

B. Per Independent Director Compensation (Industry - Metals & Mining)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	363,900	0	746,700
25 th Percentile	452,000	2,000,000	2,993,750
Median	775,000	2,966,250	3,741,250
75 th Percentile	912,500	7,500,000	9,775,000
90 th Percentile	1,270,000	9,437,333	10,351,333
<i>N</i>	9	9	9

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 th Percentile	363,900	2,420,000	3,077,900
25 th Percentile	452,000	2,833,125	3,437,625
Median	775,000	4,680,000	5,132,000
75 th Percentile	912,500	8,190,000	9,825,000
90 th Percentile	1,270,000	9,994,667	10,827,667
<i>N</i>	9	7 ¹	7 ²

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

C. Total Independent Director Compensation Spend (Industry - Metals & Mining)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,728,400	0	4,288,400	0.00%
25 th Percentile	2,170,000	8,782,344	10,782,344	0.01%
Median	3,020,000	13,500,000	15,670,000	0.03%
75 th Percentile	4,750,000	30,000,000	39,500,000	0.06%
90 th Percentile	6,060,000	52,624,800	57,028,800	0.08%
<i>N</i>	9	9	9	--

Percentile Range Excluding "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
10 th Percentile	1,728,400	9,111,538	12,491,538	0.02%
25 th Percentile	2,170,000	11,415,500	14,650,500	0.03%
Median	3,020,000	23,400,000	25,660,000	0.05%
75 th Percentile	4,750,000	39,890,500	47,015,500	0.06%
90 th Percentile	6,060,000	55,468,600	59,526,600	0.09%
<i>N</i>	9	7 ¹	7 ²	--

¹ 2 Companies have paid Zero (0) Commissions

² Companies excluded on account of Zero (0) Commissions have been excluded from Total Compensation as well

Exec-Rem

Exec-Rem Advisors Private Limited

www.exec-rem.com
info@exec-rem.com