

# India Independent Directors' Remuneration Report

Report Year: 2025-26

Data Year: 2024-25

**Exec-Rem**

Exec-Rem Advisors Private Limited

[www.exec-rem.com](http://www.exec-rem.com)

[info@exec-rem.com](mailto: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 Note:

- a. All analysis related to compensation **“Per-Independent Director”** considers only those Directors who were on the Board for the entire financial year 2024-25 (FY’25)
- b. 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 2024-25 (FY’25).

- Team Exec-Rem

# Companies Included in the Analysis

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

# Companies Included in the Analysis

<b>Sr. No.</b>	<b>Company Name</b>	<b>Sr. No.</b>	<b>Company Name</b>
35	Biocon Ltd.	52	Dixon Technologies (India) Ltd.
36	Blue Star Ltd.	53	DLF Ltd.
37	Bosch Ltd.	54	Dr. Reddy's Laboratories Ltd.
38	Britannia Industries Ltd.	55	Eicher Motors Ltd.
39	CG Power and Industrial Solutions Ltd.	56	Endurance Technologies Ltd.
40	Cholamandalam Financial Holdings Ltd.	57	Escorts Kubota Ltd.
41	Cholamandalam Investment and Finance Company Ltd.	58	Eternal Ltd.
42	Cipla Ltd.	59	Exide Industries Ltd.
43	Coforge Ltd.	60	Federal Bank Ltd.
44	Cohance Lifesciences Ltd.	61	Fortis Healthcare Ltd.
45	Colgate Palmolive (India) Ltd.	62	FSN E-Commerce Ventures Ltd.
46	Coromandel International Ltd.	63	GE Vernova T&D India Ltd.
47	CRISIL Ltd.	64	Gillette India Ltd.
48	Cummins India Ltd.	65	Glaxosmithkline Pharmaceuticals Ltd.
49	Dabur India Ltd.	66	Glenmark Pharmaceuticals Ltd.
50	Dalmia Bharat Ltd.	67	Global Health Ltd.
51	Divi's Laboratories Ltd.	68	GMR Airports Ltd.

# Companies Included in the Analysis

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

# Companies Included in the Analysis

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

# Companies Included in the Analysis

<b>Sr. No.</b>	<b>Company Name</b>	<b>Sr. No.</b>	<b>Company Name</b>
137	Nestle India Ltd.	154	Reliance Industries Ltd.
138	Nippon Life India Asset Management Ltd.	155	Samvardhana Motherson International Ltd.
139	Oberoi Realty Ltd.	156	Schaeffler India Ltd.
140	One 97 Communications Ltd.	157	Shree Cement Ltd.
141	Oracle Financial Services Software Ltd.	158	Shriram Finance Ltd.
142	Page Industries Ltd.	159	Siemens Ltd.
143	Patanjali Foods Ltd.	160	Solar Industries India Ltd.
144	PB Fintech Ltd.	161	Sona BLW Precision Forgings Ltd.
145	Persistent Systems Ltd.	162	SRF Ltd.
146	Phoenix Mills Ltd.	163	Sun Pharmaceutical Industries Ltd.
147	PI Industries Ltd.	164	Sundaram Finance Ltd.
148	Pidilite Industries Ltd.	165	Supreme Industries Ltd.
149	Piramal Pharma Ltd.	166	Suzlon Energy Ltd.
150	Polycab India Ltd.	167	Swiggy Ltd.
151	Premier Energies Ltd.	168	Tata Communications Ltd.
152	Prestige Estates Projects Ltd.	169	Tata Consultancy Services Ltd.
153	Radico Khaitan Ltd.	170	Tata Consumer Products Ltd.

# Companies Included in the Analysis

<b>Sr. No.</b>	<b>Company Name</b>	<b>Sr. No.</b>	<b>Company Name</b>
171	Tata Elxsi Ltd.	188	UNO Minda Ltd.
172	Tata Investment Corporation Ltd.	189	UPL Ltd.
173	Tata Motors Ltd. (Demerged)	190	Varun Beverages Ltd.
174	Tata Power Co. Ltd.	191	Vedanta Ltd.
175	Tata Steel Ltd.	192	Vishal Mega Mart Ltd.
176	Tata Technologies Ltd.	193	Vodafone Idea Ltd.
177	Tech Mahindra Ltd.	194	Voltas Ltd.
178	Thermax Ltd.	195	Waaree Energies Ltd.
179	Titan Company Ltd.	196	Wipro Ltd.
180	Torrent Pharmaceuticals Ltd.	197	Yes Bank Ltd.
181	Torrent Power Ltd.	198	Zydus Lifesciences Ltd.
182	Trent Ltd.	199	360 ONE WAM Ltd.
183	Tube Investments of India Ltd.	200	3M India Ltd.
184	TVS Motor Company Ltd.		
185	UltraTech Cement Ltd.		
186	United Breweries Ltd.		
187	United Spirits Ltd.		

# Table of Contents

## Content

1. Executive Summary
  - ✓ Summary by Market Capitalization
  - ✓ Summary by Consolidated Revenue
  - ✓ Summary by Industry
2. Detailed Analysis Tables
  - ✓ Detailed Analysis by Market Capitalization
  - ✓ Detailed Analysis by Consolidated Revenue
  - ✓ Detailed Analysis by Industry

# Executive Summary

# Executive Summary by Market Capitalization Groups

Median Per Independent Director Including "0s"		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹127,000 Crores	1,540,000	4,851,000	6,980,000
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores	1,165,000	3,418,750	4,650,000
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores	995,000	2,000,000	3,044,167
Bottom Quartile	Below ₹45,100 Crores	890,000	2,000,000	3,000,000

Median Per Independent Director Excluding "0s" <sup>1</sup>		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹127,000 Crores	1,507,500	4,925,500	7,165,000
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores	1,154,881	3,500,000	4,705,000
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores	969,167	2,183,333	3,940,000
Bottom Quartile	Below ₹45,100 Crores	890,000	2,542,219	3,537,167

<sup>1</sup> Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*		Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Top Quartile	Above ₹127,000 Crores	100,000	75,000	60,000	50,000	45,000	35,000
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores	100,000	75,000	50,000	50,000	50,000	50,000
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores	75,000	50,000	50,000	50,000	35,000	30,000
Bottom Quartile	Below ₹45,100 Crores	75,000	60,000	50,000	50,000	50,000	45,000

\*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
Top Quartile	Above ₹127,000 Crores	7,600,000	26,956,422	39,325,000	0.04%
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores	5,700,000	15,875,000	23,415,163	0.09%
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores	4,425,000	10,176,541	15,555,000	0.08%
Bottom Quartile	Below ₹45,100 Crores	3,900,000	8,345,274	13,050,000	0.10%

Median Total Spend on Independent Director Compensation (Excluding “0s”) <sup>1</sup>		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Top Quartile	Above ₹127,000 Crores	7,400,000	28,397,844	39,950,000	0.05%
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores	5,825,000	16,788,000	25,400,000	0.09%
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores	4,300,000	12,800,000	19,304,041	0.11%
Bottom Quartile	Below ₹45,100 Crores	3,900,000	11,600,000	17,177,500	0.29%

<sup>1</sup> Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Note: Net Profits as reported by companies in income statement and not as per Section 198 of Companies Act - 2013

# Executive Summary by Revenue Groups

Median Per Independent Director Including "0s"		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹38,000 Crores	1,455,000	5,362,500	7,600,000
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores	1,160,714	3,254,167	4,609,375
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores	920,833	2,785,000	3,518,583
Bottom Quartile	Below ₹7,900 Crores	900,000	2,000,000	3,000,000

Median Per Independent Director Excluding "0s" <sup>1</sup>		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹38,000 Crores	1,386,667	5,426,230	7,710,000
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores	1,171,429	3,366,667	5,214,000
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores	887,500	3,275,000	4,302,400
Bottom Quartile	Below ₹7,900 Crores	1,130,000	2,542,219	3,842,219

<sup>1</sup> Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*		Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Top Quartile	Above ₹38,000 Crores	100,000	75,000	55,000	50,000	50,000	50,000
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores	75,000	60,000	50,000	50,000	50,000	50,000
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores	77,500	75,000	50,000	50,000	50,000	50,000
Bottom Quartile	Below ₹7,900 Crores	60,000	60,000	40,000	40,000	40,000	40,000

\*Only those companies that have disclosed per meeting fee information

# Executive Summary by Revenue Groups

Median Total Spend on Independent Director Compensation (Including “0s”)		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Top Quartile	Above ₹38,000 Crores	6,575,000	25,757,500	40,550,000	0.04%
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores	5,825,000	14,722,000	22,167,500	0.06%
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores	4,800,000	14,565,847	19,130,847	0.12%
Bottom Quartile	Below ₹7,900 Crores	3,765,000	9,783,541	13,062,500	0.10%

Median Total Spend on Independent Director Compensation (Excluding “0s”) <sup>1</sup>		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Top Quartile	Above ₹38,000 Crores	6,575,000	27,198,922	42,412,500	0.04%
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores	5,950,000	17,389,000	26,046,000	0.08%
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores	4,500,000	17,280,000	22,140,000	0.13%
Bottom Quartile	Below ₹7,900 Crores	3,870,000	11,525,000	16,540,000	0.16%

<sup>1</sup> Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Note: Net Profits as reported by companies in income statement and not as per Section 198 of Companies Act - 2013

# Executive Summary by Industry Groups

Median Per Independent Director Sitting Fee (₹)*	Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Automobile & Auto Components	90,000	60,000	55,000	40,000	40,000	35,000
Capital Goods	75,000	67,500	50,000	50,000	50,000	50,000
Chemicals	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Financial Services	100,000	82,500	75,000	75,000	50,000	60,000
Financial Services (excl. Banking & Insurance)	100,000	60,000	50,000	50,000	50,000	50,000
Banking & Insurance	100,000	100,000	91,250	91,250	75,000	75,000
Consumer Durables	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>	NA <sup>1</sup>
Consumer Services	87,500	87,500	75,000	62,500	62,500	62,500
Fast Moving Consumer Goods	100,000	75,000	50,000	50,000	50,000	35,000
Healthcare	100,000	90,000	50,000	50,000	50,000	50,000
Information Technology	35,000	30,000	30,000	30,000	27,500	27,500
Metals & Mining	50,000	37,500	27,500	22,500	22,500	22,500

\*Only those companies that have disclosed per meeting fee information

<sup>1</sup>Not enough data points

# Executive Summary by Industry Groups

Median Per Independent Director Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Automobile & Auto Components	944,375	4,425,500	5,563,750
Capital Goods	887,500	1,500,000	2,716,667
Chemicals	776,200	2,000,000	1,969,667
Financial Services	2,012,500	2,166,667	5,025,000
Financial Services (excl. Banking & Insurance) <sup>1</sup>	1,550,000	2,533,333	4,265,000
Banking & Insurance <sup>1</sup>	3,370,833	2,122,250	5,575,000
Consumer Durables	720,000	2,507,500	3,468,214
Consumer Services	1,362,500	3,500,000	4,475,000
Fast Moving Consumer Goods	1,140,000	3,458,000	5,048,056
Healthcare	1,380,000	3,275,000	4,570,000
Information Technology	589,167	7,782,840	8,115,833
Metals & Mining	591,667	3,525,000	4,457,500

<sup>1</sup> ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

# Executive Summary by Industry Groups

Median Per Independent Director Excluding "0s" <sup>1</sup>	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Automobile & Auto Components	925,000	5,150,000	6,391,000
Capital Goods	1,041,500	2,539,583	3,681,083
Chemicals	776,200	2,850,000	3,267,867
Financial Services	2,025,000	2,632,065	5,304,452
Financial Services (excl. Banking & Insurance) <sup>2</sup>	1,500,000	3,000,000	5,025,000
Banking & Insurance <sup>2</sup>	3,418,750	2,356,959	5,749,283
Consumer Durables	720,000	2,507,500	3,468,214
Consumer Services	1,362,500	3,500,000	4,475,000
Fast Moving Consumer Goods	1,028,571	4,301,389	5,533,333
Healthcare	1,380,000	3,300,000	4,650,000
Information Technology	589,167	7,782,840	8,115,833
Metals & Mining	775,833	3,762,500	4,841,250

<sup>1</sup>Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

<sup>2</sup>ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

# Executive Summary by Industry Groups

Median Total Spend on Independent Director Compensation (Including “0s”)	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Automobile & Auto Components	4,620,000	23,256,000	26,046,000	0.06%
Capital Goods	4,150,000	7,500,000	12,570,000	0.06%
Chemicals	3,615,000	9,227,500	11,757,500	0.08%
Financial Services	10,655,000	13,600,000	24,358,904	0.05%
Financial Services (excl. Banking & Insurance) <sup>1</sup>	7,250,000	13,050,000	23,142,663	0.07%
Banking & Insurance <sup>1</sup>	23,160,000	16,978,000	41,951,300	0.04%
Consumer Durables	3,990,000	16,045,000	22,395,000	0.09%
Consumer Services	6,137,500	9,500,000	18,400,000	0.20%
Fast Moving Consumer Goods	6,400,000	17,660,000	26,410,000	0.07%
Healthcare	7,300,000	16,350,000	22,425,000	0.13%
Information Technology	3,250,000	46,084,797	50,319,797	0.12%
Metals & Mining	3,090,000	16,500,000	20,900,000	0.03%

<sup>1</sup> ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

# Executive Summary by Industry Groups

Median Total Spend on Independent Director Compensation (Excluding “0s”) <sup>1</sup>	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Automobile & Auto Components	4,730,000	25,757,500	31,940,000	0.09%
Capital Goods	5,280,000	10,076,541	14,487,097	0.10%
Chemicals	3,615,000	15,650,000	19,212,500	0.10%
Financial Services	11,000,000	16,010,000	25,400,000	0.06%
Financial Services (excl. Banking & Insurance) <sup>2</sup>	7,800,000	15,000,000	23,545,000	0.09%
Banking & Insurance <sup>2</sup>	23,355,000	17,884,650	42,988,150	0.04%
Consumer Durables	3,990,000	16,045,000	22,395,000	0.09%
Consumer Services	6,137,500	9,500,000	18,400,000	0.20%
Fast Moving Consumer Goods	5,850,000	25,070,000	30,500,000	0.10%
Healthcare	7,350,000	17,649,754	24,575,000	0.13%
Information Technology	3,250,000	46,084,797	50,319,797	0.12%
Metals & Mining	4,057,500	22,650,000	26,337,500	0.04%

<sup>1</sup>Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

<sup>2</sup>ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

# Detailed Analysis by Market Cap Groups

Market Cap Ranges	
Top Quartile	Above ₹127,000 Crores
2 <sup>nd</sup> Quartile	₹72,000 Crores to ₹127,000 Crores
3 <sup>rd</sup> Quartile	₹45,100 Crores to ₹ 72,000 Crores
Bottom Quartile	Below ₹45,100 Crores

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

## A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Above ₹127,000 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 <sup>th</sup> Percentile	48,000	25,000	20,000	20,000	19,500	15,000
25 <sup>th</sup> Percentile	63,750	50,000	35,000	31,250	26,250	22,500
<b>Median</b>	<b>100,000</b>	<b>75,000</b>	<b>60,000</b>	<b>50,000</b>	<b>45,000</b>	<b>35,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	93,750	100,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<b>N</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>28</b>	<b>29</b>

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Market Capitalization - Above ₹127,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	499,000	2,921,000	4,034,000
25 <sup>th</sup> Percentile	745,367	3,386,905	5,135,000
<b>Median</b>	<b>1,540,000</b>	<b>4,851,000</b>	<b>6,980,000</b>
75 <sup>th</sup> Percentile	2,117,500	9,080,000	10,109,812
90 <sup>th</sup> Percentile	2,884,000	12,267,317	13,079,317
<b>N</b>	<b>47</b>	<b>49</b>	<b>49</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2,3</sup> (₹)	Fixed Fees / Commission <sup>2,3</sup> (₹)	Total Compensation <sup>2,3</sup> (₹)
10 <sup>th</sup> Percentile	495,000	2,987,250	4,072,500
25 <sup>th</sup> Percentile	716,850	3,440,226	5,168,750
<b>Median</b>	<b>1,507,500</b>	<b>4,925,500</b>	<b>7,165,000</b>
75 <sup>th</sup> Percentile	2,126,250	9,098,750	10,113,609
90 <sup>th</sup> Percentile	2,890,000	12,338,475	13,261,475
<b>N</b>	<b>46</b>	<b>48</b>	<b>48</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year;

<sup>3</sup>In 1 Company, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Market Capitalization - Above ₹127,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	2,595,000	11,820,000	18,187,500	0.01%
25 <sup>th</sup> Percentile	4,142,500	18,790,000	25,405,000	0.02%
<b>Median</b>	<b>7,600,000</b>	<b>26,956,422</b>	<b>39,325,000</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	10,600,000	49,809,500	57,916,961	0.10%
90 <sup>th</sup> Percentile	14,720,000	90,071,200	98,947,200	0.19%
<b>N</b>	<b>48</b>	<b>50</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,3</sup> (₹)	Fixed Fees / Commission <sup>3</sup> (₹)	Total Compensation <sup>3</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,530,000	12,880,000	20,415,000	0.01%
25 <sup>th</sup> Percentile	4,095,000	19,660,000	25,900,000	0.02%
<b>Median</b>	<b>7,400,000</b>	<b>28,397,844</b>	<b>39,950,000</b>	<b>0.05%</b>
75 <sup>th</sup> Percentile	10,700,000	50,000,000	57,990,000	0.11%
90 <sup>th</sup> Percentile	14,760,000	91,174,400	99,286,400	0.20%
<b>N</b>	<b>47</b>	<b>49</b>	<b>49</b>	<b>49</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

<sup>3</sup>In 1 company, no Commission was paid to the ID and hence excluded

## A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹72,000 Crores to ₹127,000 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	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 <sup>th</sup> Percentile	36,000	36,000	30,000	28,000	28,000	28,000
25 <sup>th</sup> Percentile	62,500	50,000	35,000	35,000	32,500	32,500
<b>Median</b>	<b>100,000</b>	<b>75,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	90,000	90,000	90,000	90,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	<i>27</i>	<i>27</i>	<i>27</i>	<i>27</i>	<i>27</i>	<i>27</i>

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Market Capitalization - ₹72,000 Crores to ₹127,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	476,400	991,200	1,908,500
25 <sup>th</sup> Percentile	745,833	2,000,000	3,237,946
<b>Median</b>	<b>1,165,000</b>	<b>3,418,750</b>	<b>4,650,000</b>
75 <sup>th</sup> Percentile	1,625,000	4,871,875	6,235,000
90 <sup>th</sup> Percentile	2,047,000	8,793,000	10,266,100
<b>N</b>	<b>47</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 3 Companies, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	491,500	1,500,000	2,523,333
25 <sup>th</sup> Percentile	746,250	2,066,667	3,664,667
<b>Median</b>	<b>1,154,881</b>	<b>3,500,000</b>	<b>4,705,000</b>
75 <sup>th</sup> Percentile	1,562,500	5,310,000	6,435,000
90 <sup>th</sup> Percentile	2,063,500	9,012,000	10,329,400
<b>N</b>	<b>44</b>	<b>47</b>	<b>47</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 3 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Market Capitalization - ₹72,000 Crores to ₹127,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,334,000	5,391,000	8,859,350	0.02%
25 <sup>th</sup> Percentile	3,345,000	10,900,000	15,325,000	0.04%
<b>Median</b>	<b>5,700,000</b>	<b>15,875,000</b>	<b>23,415,163</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	8,065,000	25,475,000	30,447,084	0.16%
90 <sup>th</sup> Percentile	10,753,000	44,603,300	54,983,300	0.22%
<b>N</b>	<b>47</b>	<b>50</b>	<b>50</b>	<b>48</b>

<sup>1</sup>In 3 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	2,307,000	7,695,338	12,663,000	0.03%
25 <sup>th</sup> Percentile	3,367,500	11,500,000	16,515,000	0.05%
<b>Median</b>	<b>5,825,000</b>	<b>16,788,000</b>	<b>25,400,000</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	8,350,000	25,704,167	30,550,000	0.16%
90 <sup>th</sup> Percentile	10,826,500	47,613,200	56,433,200	0.23%
<b>N</b>	<b>44</b>	<b>47</b>	<b>47</b>	<b>45</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 3 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

<sup>3</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## A. Board Structure & Sitting Fee Philosophy (Market Capitalization - ₹45,100 Crores to ₹72,000 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	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 <sup>th</sup> Percentile	28,000	9,000	8,000	7,000	6,000	6,000
25 <sup>th</sup> Percentile	50,000	35,000	30,000	25,000	20,000	20,000
<b>Median</b>	<b>75,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>35,000</b>	<b>30,000</b>
75 <sup>th</sup> Percentile	100,000	75,000	50,000	62,500	50,000	50,000
90 <sup>th</sup> Percentile	100,000	100,000	81,000	96,500	81,000	75,000
<i>N</i>	22	21	21	21	21	21

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Market Capitalization - ₹45,100 Crores to ₹72,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	360,500	0	975,375
25 <sup>th</sup> Percentile	691,875	1,114,688	1,785,750
<b>Median</b>	<b>995,000</b>	<b>2,000,000</b>	<b>3,044,167</b>
75 <sup>th</sup> Percentile	1,575,000	3,876,667	6,037,141
90 <sup>th</sup> Percentile	3,012,417	7,104,000	8,662,169
<b>N</b>	<b>46</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	384,250	1,037,625	1,484,000
25 <sup>th</sup> Percentile	691,875	1,512,700	2,516,250
<b>Median</b>	<b>969,167</b>	<b>2,183,333</b>	<b>3,940,000</b>
75 <sup>th</sup> Percentile	1,491,667	4,818,750	6,382,813
90 <sup>th</sup> Percentile	3,315,300	7,322,667	9,675,660
<b>N</b>	<b>38</b>	<b>42</b>	<b>42</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 8 Companies, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Market Capitalization - ₹45,100 Crores to ₹72,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,130,000	0	4,466,875	0.00%
25 <sup>th</sup> Percentile	2,788,750	4,591,250	7,800,000	0.04%
<b>Median</b>	<b>4,425,000</b>	<b>10,176,541</b>	<b>15,555,000</b>	<b>0.08%</b>
75 <sup>th</sup> Percentile	6,875,000	20,072,825	26,808,730	0.17%
90 <sup>th</sup> Percentile	14,380,000	28,832,712	41,020,541	0.29%
<b>N</b>	<b>46</b>	<b>50</b>	<b>50</b>	<b>48</b>

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	2,423,500	4,536,500	7,000,000	0.04%
25 <sup>th</sup> Percentile	2,788,750	7,538,750	12,479,250	0.07%
<b>Median</b>	<b>4,300,000</b>	<b>12,800,000</b>	<b>19,304,041</b>	<b>0.11%</b>
75 <sup>th</sup> Percentile	6,875,000	20,956,460	28,417,500	0.18%
90 <sup>th</sup> Percentile	18,079,500	31,574,411	41,847,882	0.35%
<b>N</b>	<b>38</b>	<b>42</b>	<b>42</b>	<b>40</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>In 8 Companies, no Commission was paid to the ID and hence excluded

<sup>3</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## A. Board Structure & Sitting Fee Philosophy (Market Capitalization - Below ₹45,100 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	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 <sup>th</sup> Percentile	40,000	24,000	25,000	25,000	23,000	25,000
25 <sup>th</sup> Percentile	50,000	50,000	33,750	33,750	32,500	33,750
<b>Median</b>	<b>75,000</b>	<b>60,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>45,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	78,750	78,750	67,500	78,750
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	29	29	28	28	26	28

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Market Capitalization - Below ₹45,100 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	418,600	0	728,267
25 <sup>th</sup> Percentile	595,536	0	1,560,000
<b>Median</b>	<b>890,000</b>	<b>2,000,000</b>	<b>3,000,000</b>
75 <sup>th</sup> Percentile	1,375,000	3,000,000	3,880,000
90 <sup>th</sup> Percentile	1,833,500	4,885,000	6,030,000
<b>N</b>	<b>48</b>	<b>49</b>	<b>49</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2,3</sup> (₹)	Fixed Fees / Commission <sup>3</sup> (₹)	Total Compensation <sup>3</sup> (₹)
10 <sup>th</sup> Percentile	439,250	1,320,000	2,156,429
25 <sup>th</sup> Percentile	580,357	2,000,000	3,000,000
<b>Median</b>	<b>890,000</b>	<b>2,542,219</b>	<b>3,537,167</b>
75 <sup>th</sup> Percentile	1,310,938	3,550,000	5,025,000
90 <sup>th</sup> Percentile	1,780,500	6,145,000	6,786,000
<b>N</b>	<b>32</b>	<b>33</b>	<b>33</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year

<sup>3</sup>In 16 Company, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Market Capitalization - Below ₹45,100 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	1,790,000	0	3,426,000	0.00%
25 <sup>th</sup> Percentile	2,425,000	0	6,432,500	0.00%
<b>Median</b>	<b>3,900,000</b>	<b>8,345,274</b>	<b>13,050,000</b>	<b>0.10%</b>
75 <sup>th</sup> Percentile	6,680,000	13,125,000	20,735,000	0.32%
90 <sup>th</sup> Percentile	8,940,000	21,187,000	31,825,000	0.48%
<b>N</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>49</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	1,835,000	5,090,000	6,618,000	0.06%
25 <sup>th</sup> Percentile	2,650,000	8,317,910	12,322,910	0.10%
<b>Median</b>	<b>3,900,000</b>	<b>11,600,000</b>	<b>17,177,500</b>	<b>0.29%</b>
75 <sup>th</sup> Percentile	6,680,000	18,697,500	24,155,428	0.44%
90 <sup>th</sup> Percentile	8,560,000	30,352,000	34,167,000	0.52%
<b>N</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>33</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>In 16 Company, no Commission was paid to the ID and hence excluded

<sup>3</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

# Detailed Analysis by Revenue Groups

Market Cap Ranges	
Top Quartile	Above ₹38,000 Crores
2 <sup>nd</sup> Quartile	₹15,200 Crores to ₹38,000 Crores
3 <sup>rd</sup> Quartile	₹7,900 Crores to ₹ 15,200 Crores
Bottom Quartile	Below ₹7,900 Crores

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

## A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Above ₹38,000 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 <sup>th</sup> Percentile	49,000	25,000	20,000	20,000	18,000	20,000
25 <sup>th</sup> Percentile	52,500	50,000	35,000	31,250	26,250	27,500
<b>Median</b>	<b>100,000</b>	<b>75,000</b>	<b>55,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	75,000	87,500
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	29	29	29	29	27	29

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Consolidated Revenue - Above ₹38,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	477,000	2,000,000	3,012,000
25 <sup>th</sup> Percentile	735,000	3,195,000	4,457,500
<b>Median</b>	<b>1,455,000</b>	<b>5,362,500</b>	<b>7,600,000</b>
75 <sup>th</sup> Percentile	1,987,500	9,155,000	10,456,000
90 <sup>th</sup> Percentile	2,886,667	12,267,317	13,079,317
<b>N</b>	<b>47</b>	<b>49</b>	<b>49</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 company, no Director was on the board for the entire Financial Year;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2,3</sup> (₹)	Fixed Fees / Commission <sup>2,3</sup> (₹)	Total Compensation <sup>2,3</sup> (₹)
10 <sup>th</sup> Percentile	470,500	2,000,000	3,617,600
25 <sup>th</sup> Percentile	666,667	3,288,333	4,805,000
<b>Median</b>	<b>1,386,667</b>	<b>5,426,230</b>	<b>7,710,000</b>
75 <sup>th</sup> Percentile	1,950,000	9,337,500	10,678,000
90 <sup>th</sup> Percentile	3,080,000	12,409,634	13,443,634
<b>N</b>	<b>45</b>	<b>47</b>	<b>47</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year;

<sup>3</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Consolidated Revenue - Above ₹38,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,427,000	8,900,000	14,780,000	0.01%
25 <sup>th</sup> Percentile	3,997,500	16,721,750	22,816,250	0.02%
<b>Median</b>	<b>6,575,000</b>	<b>25,757,500</b>	<b>40,550,000</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	10,538,750	54,000,000	61,690,000	0.08%
90 <sup>th</sup> Percentile	16,235,000	90,071,200	98,947,200	0.16%
<b>N</b>	<b>48</b>	<b>50</b>	<b>50</b>	<b>49</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,3</sup> (₹)	Fixed Fees / Commission <sup>3</sup> (₹)	Total Compensation <sup>3</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	2,385,000	9,466,667	15,167,500	0.01%
25 <sup>th</sup> Percentile	3,992,500	18,221,750	24,110,000	0.02%
<b>Median</b>	<b>6,575,000</b>	<b>27,198,922</b>	<b>42,412,500</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	10,285,000	54,717,500	62,242,500	0.09%
90 <sup>th</sup> Percentile	18,325,000	92,277,600	99,625,600	0.16%
<b>N</b>	<b>46</b>	<b>48</b>	<b>48</b>	<b>47</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹15,200 Crores to ₹38,000 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	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 <sup>th</sup> Percentile	50,000	46,000	30,000	24,000	23,500	24,000
25 <sup>th</sup> Percentile	70,000	50,000	35,000	35,000	35,000	35,000
<b>Median</b>	<b>75,000</b>	<b>60,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	75,000	75,000	75,000	75,000	75,000
90 <sup>th</sup> Percentile	100,000	92,000	92,000	92,000	93,000	92,000
<i>N</i>	29	28	28	28	27	28

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Consolidated Revenue - ₹15,200 Crores to ₹38,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	597,500	0	1,580,000
25 <sup>th</sup> Percentile	731,563	1,700,000	2,804,643
<b>Median</b>	<b>1,160,714</b>	<b>3,254,167</b>	<b>4,609,375</b>
75 <sup>th</sup> Percentile	1,837,083	4,605,000	6,458,750
90 <sup>th</sup> Percentile	2,383,333	9,480,000	10,303,000
<b>N</b>	<b>48</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	600,000	1,520,000	2,327,571
25 <sup>th</sup> Percentile	726,250	2,111,125	3,822,917
<b>Median</b>	<b>1,171,429</b>	<b>3,366,667</b>	<b>5,214,000</b>
75 <sup>th</sup> Percentile	1,933,333	5,225,000	6,685,500
90 <sup>th</sup> Percentile	2,333,333	9,690,000	10,709,000
<b>N</b>	<b>41</b>	<b>43</b>	<b>43</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹15,200 Crores to ₹38,000 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,417,500	0	6,780,000	0.00%
25 <sup>th</sup> Percentile	3,311,250	8,518,125	12,652,500	0.03%
<b>Median</b>	<b>5,825,000</b>	<b>14,722,000</b>	<b>22,167,500</b>	<b>0.06%</b>
75 <sup>th</sup> Percentile	8,750,000	21,775,000	34,043,750	0.19%
90 <sup>th</sup> Percentile	13,190,000	42,780,000	52,401,200	0.30%
<b>N</b>	<b>48</b>	<b>50</b>	<b>50</b>	<b>49</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,3</sup> (₹)	Fixed Fees / Commission <sup>3</sup> (₹)	Total Compensation <sup>3</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	2,650,000	7,154,400	10,934,000	0.03%
25 <sup>th</sup> Percentile	3,390,000	11,325,000	16,649,500	0.05%
<b>Median</b>	<b>5,950,000</b>	<b>17,389,000</b>	<b>26,046,000</b>	<b>0.08%</b>
75 <sup>th</sup> Percentile	8,750,000	24,103,000	35,697,500	0.19%
90 <sup>th</sup> Percentile	12,800,000	44,740,000	52,633,600	0.31%
<b>N</b>	<b>41</b>	<b>43</b>	<b>43</b>	<b>42</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - ₹7,900 Crores to ₹15,200 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	3	2	5
% Break-up	100%	30%	20%	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 <sup>th</sup> Percentile	25,000	20,500	20,000	20,000	15,500	15,500
25 <sup>th</sup> Percentile	42,500	35,000	26,250	26,250	26,250	26,250
<b>Median</b>	<b>77,500</b>	<b>75,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	21	21	21	21	21	21

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Consolidated Revenue - ₹7,900 Crores to ₹15,200 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	435,000	0	1,306,333
25 <sup>th</sup> Percentile	678,750	1,500,000	2,271,875
<b>Median</b>	<b>920,833</b>	<b>2,785,000</b>	<b>3,518,583</b>
75 <sup>th</sup> Percentile	1,313,125	4,215,000	5,363,750
90 <sup>th</sup> Percentile	1,975,000	6,062,667	7,134,000
<b>N</b>	<b>46</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	432,267	1,500,000	2,145,762
25 <sup>th</sup> Percentile	655,833	1,837,500	2,778,333
<b>Median</b>	<b>887,500</b>	<b>3,275,000</b>	<b>4,302,400</b>
75 <sup>th</sup> Percentile	1,177,500	4,364,445	5,582,500
90 <sup>th</sup> Percentile	1,966,000	6,851,333	7,535,333
<b>N</b>	<b>39</b>	<b>43</b>	<b>43</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Consolidated Revenue - ₹7,900 Crores to ₹15,200 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,400,000	0	6,580,000	0.00%
25 <sup>th</sup> Percentile	3,462,500	7,276,541	10,695,000	0.05%
<b>Median</b>	<b>4,800,000</b>	<b>14,565,847</b>	<b>19,130,847</b>	<b>0.12%</b>
75 <sup>th</sup> Percentile	6,900,000	24,040,000	28,497,500	0.21%
90 <sup>th</sup> Percentile	8,685,000	28,512,329	34,407,559	0.38%
<b>N</b>	<b>46</b>	<b>50</b>	<b>50</b>	<b>50</b>

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	2,324,000	7,040,411	9,173,644	0.05%
25 <sup>th</sup> Percentile	3,125,000	9,837,500	14,487,097	0.08%
<b>Median</b>	<b>4,500,000</b>	<b>17,280,000</b>	<b>22,140,000</b>	<b>0.13%</b>
75 <sup>th</sup> Percentile	6,825,000	25,350,000	30,019,167	0.24%
90 <sup>th</sup> Percentile	9,650,000	28,598,630	34,479,458	0.41%
<b>N</b>	<b>39</b>	<b>43</b>	<b>43</b>	<b>43</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement

<sup>2</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## A. Board Structure & Sitting Fee Philosophy (Consolidated Revenue - Below ₹7,900 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	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 <sup>th</sup> Percentile	38,500	23,500	23,000	23,000	20,000	20,000
25 <sup>th</sup> Percentile	50,000	37,500	30,000	30,000	27,500	25,000
<b>Median</b>	<b>60,000</b>	<b>60,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	50,000	75,000	50,000	50,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	28	28	27	27	27	27

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Consolidated Revenue - Below ₹7,900 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	310,000	0	629,452
25 <sup>th</sup> Percentile	518,125	379,315	1,475,000
<b>Median</b>	<b>900,000</b>	<b>2,000,000</b>	<b>3,000,000</b>
75 <sup>th</sup> Percentile	1,560,000	3,400,000	4,650,000
90 <sup>th</sup> Percentile	2,301,333	4,780,000	6,610,000
<b>N</b>	<b>47</b>	<b>49</b>	<b>49</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2,3</sup> (₹)	Fixed Fees / Commission <sup>3</sup> (₹)	Total Compensation <sup>3</sup> (₹)
10 <sup>th</sup> Percentile	359,600	1,159,500	1,856,000
25 <sup>th</sup> Percentile	542,500	2,000,000	2,821,250
<b>Median</b>	<b>1,130,000</b>	<b>2,542,219</b>	<b>3,842,219</b>
75 <sup>th</sup> Percentile	1,787,500	3,854,452	5,080,000
90 <sup>th</sup> Percentile	2,693,333	5,520,000	6,758,000
<b>N</b>	<b>35</b>	<b>37</b>	<b>37</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year

<sup>3</sup>In 12 Company, no Commission was paid to the ID and hence excluded

## C. Total Independent Director Compensation Spend (Consolidated Revenue - Below ₹7,900 Crores)

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	1,396,500	0	3,426,000	0.00%
25 <sup>th</sup> Percentile	2,311,250	1,941,815	6,425,000	0.01%
<b>Median</b>	<b>3,765,000</b>	<b>9,783,541</b>	<b>13,062,500</b>	<b>0.10%</b>
75 <sup>th</sup> Percentile	7,050,000	13,615,500	22,981,250	0.26%
90 <sup>th</sup> Percentile	11,207,000	19,040,000	27,613,000	0.50%
<b>N</b>	<b>48</b>	<b>50</b>	<b>50</b>	<b>47</b>

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 3 Companies, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	1,625,000	4,401,000	6,566,500	0.05%
25 <sup>th</sup> Percentile	2,423,750	7,813,887	12,182,660	0.08%
<b>Median</b>	<b>3,870,000</b>	<b>11,525,000</b>	<b>16,540,000</b>	<b>0.16%</b>
75 <sup>th</sup> Percentile	8,850,000	15,757,500	24,155,428	0.30%
90 <sup>th</sup> Percentile	11,720,000	23,699,000	33,598,000	0.54%
<b>N</b>	<b>36</b>	<b>38</b>	<b>38</b>	<b>35</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 12 Company, no Commission was paid to the ID and hence excluded

<sup>3</sup>Inadequate Profits in 3 Companies, therefore, excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

# Detailed Analysis by Industry Groups

Industries Covered	
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 <sup>1</sup>	Metals & Mining

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

<sup>1</sup> 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)

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

## 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	3	2	5
% Break-up	100%	30%	20%	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 <sup>th</sup> Percentile	38,500	37,000	28,000	19,000	19,000	19,000
25 <sup>th</sup> Percentile	52,500	50,000	42,500	30,000	30,000	30,000
<b>Median</b>	<b>90,000</b>	<b>60,000</b>	<b>55,000</b>	<b>40,000</b>	<b>40,000</b>	<b>35,000</b>
75 <sup>th</sup> Percentile	100,000	75,000	60,000	67,500	60,000	40,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	10	10	10	10	10	10

\*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 <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	416,500	0	1,111,625
25 <sup>th</sup> Percentile	612,813	3,541,938	4,132,563
<b>Median</b>	<b>944,375</b>	<b>4,425,500</b>	<b>5,563,750</b>
75 <sup>th</sup> Percentile	1,201,250	7,130,000	7,858,750
90 <sup>th</sup> Percentile	1,494,500	8,671,000	10,357,500
<b>N</b>	<b>18</b>	<b>18</b>	<b>18</b>

<sup>1</sup>In 1 company, no Director was on the board for the entire Financial Year;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>1,2</sup> (₹)	Total Compensation <sup>1,2</sup> (₹)
10 <sup>th</sup> Percentile	481,000	3,543,550	4,194,550
25 <sup>th</sup> Percentile	650,625	3,808,333	4,529,167
<b>Median</b>	<b>925,000</b>	<b>5,150,000</b>	<b>6,391,000</b>
75 <sup>th</sup> Percentile	1,332,500	7,866,667	8,881,667
90 <sup>th</sup> Percentile	1,514,000	8,692,000	10,590,000
<b>N</b>	<b>15</b>	<b>15</b>	<b>15</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, no Director was on the board for the entire Financial Year;

<sup>2</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

## 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 <sup>1</sup>
10 <sup>th</sup> Percentile	2,127,000	0	4,650,000	0.00%
25 <sup>th</sup> Percentile	2,847,500	17,034,000	20,473,500	0.03%
<b>Median</b>	<b>4,620,000</b>	<b>23,256,000</b>	<b>26,046,000</b>	<b>0.06%</b>
75 <sup>th</sup> Percentile	6,820,000	31,815,000	34,575,000	0.19%
90 <sup>th</sup> Percentile	8,052,000	44,394,200	54,722,200	0.26%
<b>N</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>

<sup>1</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	2,465,000	17,034,000	20,473,500	0.03%
25 <sup>th</sup> Percentile	2,876,250	18,221,750	23,933,250	0.04%
<b>Median</b>	<b>4,730,000</b>	<b>25,757,500</b>	<b>31,940,000</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	7,010,000	32,625,000	36,062,500	0.21%
90 <sup>th</sup> Percentile	8,070,000	45,585,500	55,055,500	0.28%
<b>N</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	9	3	2	4
% Break-up	100%	33%	22%	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 <sup>th</sup> Percentile	58,000	29,000	30,000	30,000	30,000	28,000
25 <sup>th</sup> Percentile	60,000	50,000	30,000	40,000	40,000	30,000
<b>Median</b>	<b>75,000</b>	<b>67,500</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	78,750	75,000	80,000	80,000	75,000
90 <sup>th</sup> Percentile	100,000	100,000	84,000	100,000	100,000	84,000
<i>N</i>	<b>10</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>

\*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 <sup>th</sup> Percentile	392,000	0	708,000
25 <sup>th</sup> Percentile	708,000	0	900,000
<b>Median</b>	<b>887,500</b>	<b>1,500,000</b>	<b>2,716,667</b>
75 <sup>th</sup> Percentile	1,340,000	3,060,000	4,190,000
90 <sup>th</sup> Percentile	1,386,667	3,850,000	4,975,000
<b>N</b>	<b>21</b>	<b>21</b>	<b>21</b>

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	649,667	1,500,000	2,211,917
25 <sup>th</sup> Percentile	856,250	1,500,000	2,747,500
<b>Median</b>	<b>1,041,500</b>	<b>2,539,583</b>	<b>3,681,083</b>
75 <sup>th</sup> Percentile	1,309,167	3,527,083	4,395,833
90 <sup>th</sup> Percentile	1,379,867	3,955,000	5,142,300
<b>N</b>	<b>14</b>	<b>14</b>	<b>14</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

## 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 <sup>1</sup>
10 <sup>th</sup> Percentile	1,360,000	0	2,400,000	0.00%
25 <sup>th</sup> Percentile	2,400,000	0	6,400,000	0.00%
<b>Median</b>	<b>4,150,000</b>	<b>7,500,000</b>	<b>12,570,000</b>	<b>0.06%</b>
75 <sup>th</sup> Percentile	6,700,000	10,375,000	19,100,000	0.12%
90 <sup>th</sup> Percentile	7,100,000	20,080,000	27,240,000	0.27%
<b>N</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>

<sup>1</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	1,663,000	5,620,274	7,010,260	0.05%
25 <sup>th</sup> Percentile	2,550,000	7,631,049	12,608,750	0.06%
<b>Median</b>	<b>5,280,000</b>	<b>10,076,541</b>	<b>14,487,097</b>	<b>0.10%</b>
75 <sup>th</sup> Percentile	6,737,500	17,359,375	24,171,395	0.16%
90 <sup>th</sup> Percentile	7,142,000	23,944,000	28,997,000	0.32%
<b>N</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 7 Companies, no Commission was paid to the ID and hence excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	3	2	5
% Break-up	100%	30%	20%	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
--	NA	NA	NA	NA	NA	NA
N	1	1	1	1	1	1

\*Only 1 Company has disclosed Per Director Sitting Fee data

## B. Per Independent Director Compensation (Industry - Chemicals)

Percentile Range Including "0s"	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	550,000	0	959,500
25 <sup>th</sup> Percentile	624,375	1,125,000	1,397,500
<b>Median</b>	<b>776,200</b>	<b>2,000,000</b>	<b>1,969,667</b>
75 <sup>th</sup> Percentile	1,047,813	3,906,250	4,790,863
90 <sup>th</sup> Percentile	1,141,375	5,215,369	6,313,244
<b>N</b>	<b>8</b>	<b>8</b>	<b>8</b>

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	532,917	1,650,000	1,590,500
25 <sup>th</sup> Percentile	661,875	1,900,000	1,837,833
<b>Median</b>	<b>776,200</b>	<b>2,850,000</b>	<b>3,267,867</b>
75 <sup>th</sup> Percentile	965,600	4,718,750	5,767,788
90 <sup>th</sup> Percentile	1,075,625	5,275,615	6,351,240
<b>N</b>	<b>6</b>	<b>6</b>	<b>6</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

## 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 <sup>1</sup>
10 <sup>th</sup> Percentile	2,442,000	0	3,982,000	0.00%
25 <sup>th</sup> Percentile	2,565,000	5,132,250	8,344,750	0.03%
<b>Median</b>	<b>3,615,000</b>	<b>9,227,500</b>	<b>11,757,500</b>	<b>0.08%</b>
75 <sup>th</sup> Percentile	4,558,750	20,801,230	25,319,980	0.12%
90 <sup>th</sup> Percentile	4,994,200	23,780,429	28,662,629	0.15%
<b>N</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>

<sup>1</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	2,530,000	7,249,000	9,844,000	0.05%
25 <sup>th</sup> Percentile	2,632,500	8,441,250	10,936,250	0.08%
<b>Median</b>	<b>3,615,000</b>	<b>15,650,000</b>	<b>19,212,500</b>	<b>0.10%</b>
75 <sup>th</sup> Percentile	4,518,750	21,403,689	25,909,939	0.13%
90 <sup>th</sup> Percentile	5,149,500	25,164,103	30,301,103	0.15%
<b>N</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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 <sup>th</sup> Percentile	54,000	50,000	30,000	32,000	22,000	30,000
25 <sup>th</sup> Percentile	100,000	50,000	50,000	50,000	40,000	40,000
<b>Median</b>	<b>100,000</b>	<b>82,500</b>	<b>75,000</b>	<b>75,000</b>	<b>50,000</b>	<b>60,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	78,750	100,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	25	25	25	25	22	25

\*Only those companies that have disclosed per meeting fee information

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

Percentile Range Including “0s”	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	833,000	400,000	1,622,286
25 <sup>th</sup> Percentile	1,191,429	2,000,000	3,010,000
<b>Median</b>	<b>2,012,500</b>	<b>2,166,667</b>	<b>5,025,000</b>
75 <sup>th</sup> Percentile	2,972,500	3,393,452	6,563,000
90 <sup>th</sup> Percentile	3,745,500	4,459,000	8,080,000
<b>N</b>	<b>35</b>	<b>35</b>	<b>35</b>

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>1,2</sup> (₹)	Total Compensation <sup>1,2</sup> (₹)
10 <sup>th</sup> Percentile	920,000	2,000,000	2,732,857
25 <sup>th</sup> Percentile	1,191,429	2,000,000	3,830,833
<b>Median</b>	<b>2,025,000</b>	<b>2,632,065</b>	<b>5,304,452</b>
75 <sup>th</sup> Percentile	3,158,250	3,521,573	6,633,750
90 <sup>th</sup> Percentile	3,912,500	4,725,000	8,400,000
<b>N</b>	<b>31</b>	<b>31</b>	<b>31</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, no Commission was paid to the ID and hence excluded

## 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 <sup>1,2</sup>
10 <sup>th</sup> Percentile	3,620,000	1,200,000	7,100,000	0.00%
25 <sup>th</sup> Percentile	5,650,000	9,833,334	15,790,000	0.01%
<b>Median</b>	<b>10,655,000</b>	<b>13,600,000</b>	<b>24,358,904</b>	<b>0.05%</b>
75 <sup>th</sup> Percentile	14,800,000	19,650,000	33,562,500	0.09%
90 <sup>th</sup> Percentile	30,500,000	22,662,309	56,018,706	0.36%
<b>N</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>32</b>

<sup>1</sup>Inadequate Profits in 3 Companies, therefore, excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	3,580,000	9,600,000	14,866,667	0.01%
25 <sup>th</sup> Percentile	6,025,000	11,775,000	20,942,500	0.03%
<b>Median</b>	<b>11,000,000</b>	<b>16,010,000</b>	<b>25,400,000</b>	<b>0.06%</b>
75 <sup>th</sup> Percentile	17,612,500	20,387,500	38,425,650	0.10%
90 <sup>th</sup> Percentile	31,300,000	22,970,515	57,697,844	0.39%
<b>N</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>28</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, no Commission was paid to the ID and hence excluded

<sup>2</sup>Inadequate Profits in 3 Companies, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	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 <sup>th</sup> Percentile	44,000	35,000	27,000	27,000	22,000	24,000
25 <sup>th</sup> Percentile	65,000	50,000	32,500	37,500	35,000	32,500
<b>Median</b>	<b>100,000</b>	<b>60,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	80,000	80,000	60,000	80,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	15	15	15	15	13	15

\*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 <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	617,500	100,000	1,600,000
25 <sup>th</sup> Percentile	1,017,500	1,700,000	2,602,589
<b>Median</b>	<b>1,550,000</b>	<b>2,533,333</b>	<b>4,265,000</b>
75 <sup>th</sup> Percentile	2,220,000	3,923,613	5,766,250
90 <sup>th</sup> Percentile	2,783,333	5,512,500	7,538,000
<i>N</i>	22	22	22

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>1,2</sup> (₹)	Total Compensation <sup>1,2</sup> (₹)
10 <sup>th</sup> Percentile	558,500	1,480,000	2,367,333
25 <sup>th</sup> Percentile	1,055,000	2,050,000	3,326,667
<b>Median</b>	<b>1,500,000</b>	<b>3,000,000</b>	<b>5,025,000</b>
75 <sup>th</sup> Percentile	2,343,333	4,003,333	6,217,500
90 <sup>th</sup> Percentile	2,824,000	5,620,000	7,760,000
<i>N</i>	19	19	19

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

## 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 <sup>1,2</sup>
10 <sup>th</sup> Percentile	2,545,000	300,000	5,475,000	0.00%
25 <sup>th</sup> Percentile	3,996,250	8,700,000	14,462,500	0.02%
<b>Median</b>	<b>7,250,000</b>	<b>13,050,000</b>	<b>23,142,663</b>	<b>0.07%</b>
75 <sup>th</sup> Percentile	10,913,750	18,589,726	26,607,500	0.19%
90 <sup>th</sup> Percentile	13,960,000	20,480,000	31,641,000	0.44%
<b>N</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>20</b>

<sup>1</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	2,304,000	7,720,000	10,984,000	0.02%
25 <sup>th</sup> Percentile	4,162,500	10,600,000	16,055,000	0.03%
<b>Median</b>	<b>7,800,000</b>	<b>15,000,000</b>	<b>23,545,000</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	10,827,500	18,950,000	27,755,000	0.31%
90 <sup>th</sup> Percentile	13,080,000	21,080,000	32,332,000	0.45%
<b>N</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>17</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 3 Companies, no Commission was paid to the ID and hence excluded

<sup>2</sup>Inadequate Profits in 2 Companies, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	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 <sup>th</sup> Percentile	100,000	75,000	72,500	72,500	45,000	50,000
25 <sup>th</sup> Percentile	100,000	86,875	75,000	75,000	56,250	75,000
<b>Median</b>	<b>100,000</b>	<b>100,000</b>	<b>91,250</b>	<b>91,250</b>	<b>75,000</b>	<b>75,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	80,625	95,625
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	10	10	10	10	9	10

\*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 <sup>th</sup> Percentile	1,962,500	2,000,000	3,190,000
25 <sup>th</sup> Percentile	2,025,000	2,000,000	4,012,500
<b>Median</b>	<b>3,370,833</b>	<b>2,122,250</b>	<b>5,575,000</b>
75 <sup>th</sup> Percentile	3,912,500	2,775,000	6,687,500
90 <sup>th</sup> Percentile	6,058,083	3,348,524	9,331,548
<i>N</i>	13	13	13

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	1,956,250	2,000,000	3,956,250
25 <sup>th</sup> Percentile	2,021,875	2,000,000	4,021,875
<b>Median</b>	<b>3,418,750</b>	<b>2,356,959</b>	<b>5,749,283</b>
75 <sup>th</sup> Percentile	4,040,313	2,880,000	6,729,018
90 <sup>th</sup> Percentile	6,262,375	3,367,714	9,641,295
<i>N</i>	12	12	12

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, no Commission was paid to the ID and hence excluded

## 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 <sup>1,2</sup>
10 <sup>th</sup> Percentile	8,480,000	10,043,334	16,493,334	0.00%
25 <sup>th</sup> Percentile	11,750,000	12,000,000	23,300,000	0.01%
<b>Median</b>	<b>23,160,000</b>	<b>16,978,000</b>	<b>41,951,300</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	31,300,000	20,958,613	53,500,000	0.06%
90 <sup>th</sup> Percentile	39,078,000	22,816,412	61,915,981	0.08%
<i>N</i>	13	13	13	12

<sup>1</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding “0s” <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	11,075,000	11,595,000	23,030,000	0.01%
25 <sup>th</sup> Percentile	12,537,500	12,000,000	25,175,000	0.01%
<b>Median</b>	<b>23,355,000</b>	<b>17,884,650</b>	<b>42,988,150</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	32,322,500	21,268,960	54,549,461	0.06%
90 <sup>th</sup> Percentile	39,539,000	22,893,464	62,443,248	0.08%
<i>N</i>	12	12	12	11

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, no Commission was paid to the ID and hence excluded

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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
<b>Median</b>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
<i>N</i>	3	2	2	2	2	2

\*Only 3 Companies have disclosed Per Director Sitting Fee data for Board Meetings & 2 Companies have disclosed Per Director Sitting Fee for Committee Meetings

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	600,000	817,500	1,227,500
25 <sup>th</sup> Percentile	632,500	956,250	1,550,000
<b>Median</b>	<b>720,000</b>	<b>2,507,500</b>	<b>3,468,214</b>
75 <sup>th</sup> Percentile	960,714	4,535,000	5,790,000
90 <sup>th</sup> Percentile	1,846,857	5,948,000	8,149,500
<b>N</b>	<b>7</b>	<b>8</b>	<b>8</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	600,000	817,500	1,227,500
25 <sup>th</sup> Percentile	632,500	956,250	1,550,000
<b>Median</b>	<b>720,000</b>	<b>2,507,500</b>	<b>3,468,214</b>
75 <sup>th</sup> Percentile	960,714	4,535,000	5,790,000
90 <sup>th</sup> Percentile	1,846,857	5,948,000	8,149,500
<b>N</b>	<b>7</b>	<b>8</b>	<b>8</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	3,180,000	4,328,125	6,240,625	0.05%
25 <sup>th</sup> Percentile	3,370,000	5,167,188	8,275,000	0.07%
<b>Median</b>	<b>3,990,000</b>	<b>16,045,000</b>	<b>22,395,000</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	6,350,000	22,362,500	28,692,500	0.19%
90 <sup>th</sup> Percentile	10,920,000	33,665,000	45,362,000	0.31%
<b>N</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	3,180,000	4,328,125	6,240,625	0.05%
25 <sup>th</sup> Percentile	3,370,000	5,167,188	8,275,000	0.07%
<b>Median</b>	<b>3,990,000</b>	<b>16,045,000</b>	<b>22,395,000</b>	<b>0.09%</b>
75 <sup>th</sup> Percentile	6,350,000	22,362,500	28,692,500	0.19%
90 <sup>th</sup> Percentile	10,920,000	33,665,000	45,362,000	0.31%
<b>N</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	8	2	2	4
% Break-up	100%	25%	25%	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 <sup>th</sup> Percentile	15,000	15,000	15,000	15,000	15,000	15,000
25 <sup>th</sup> Percentile	41,250	41,250	41,250	35,000	35,000	35,000
<b>Median</b>	<b>87,500</b>	<b>87,500</b>	<b>75,000</b>	<b>62,500</b>	<b>62,500</b>	<b>62,500</b>
75 <sup>th</sup> Percentile	100,000	100,000	93,750	93,750	93,750	93,750
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<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 <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	645,750	1,382,400	2,813,700
25 <sup>th</sup> Percentile	905,625	1,875,000	3,460,000
<b>Median</b>	<b>1,362,500</b>	<b>3,500,000</b>	<b>4,475,000</b>
75 <sup>th</sup> Percentile	1,960,500	7,125,000	7,175,000
90 <sup>th</sup> Percentile	2,073,400	7,786,667	8,460,000
<i>N</i>	8	9	9

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>1,2</sup> (₹)	Total Compensation <sup>1,2</sup> (₹)
10 <sup>th</sup> Percentile	645,750	1,382,400	2,813,700
25 <sup>th</sup> Percentile	905,625	1,875,000	3,460,000
<b>Median</b>	<b>1,362,500</b>	<b>3,500,000</b>	<b>4,475,000</b>
75 <sup>th</sup> Percentile	1,960,500	7,125,000	7,175,000
90 <sup>th</sup> Percentile	2,073,400	7,786,667	8,460,000
<i>N</i>	8	9	9

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	2,055,000	6,662,000	8,560,000	0.06%
25 <sup>th</sup> Percentile	3,075,000	7,000,000	12,900,000	0.13%
<b>Median</b>	<b>6,137,500</b>	<b>9,500,000</b>	<b>18,400,000</b>	<b>0.20%</b>
75 <sup>th</sup> Percentile	8,112,500	28,500,000	30,600,000	0.28%
90 <sup>th</sup> Percentile	10,682,000	33,060,000	38,760,000	0.59%
<i>N</i>	8	9	9	8

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,055,000	6,662,000	8,560,000	0.06%
25 <sup>th</sup> Percentile	3,075,000	7,000,000	12,900,000	0.13%
<b>Median</b>	<b>6,137,500</b>	<b>9,500,000</b>	<b>18,400,000</b>	<b>0.20%</b>
75 <sup>th</sup> Percentile	8,112,500	28,500,000	30,600,000	0.28%
90 <sup>th</sup> Percentile	10,682,000	33,060,000	38,760,000	0.59%
<i>N</i>	8	9	9	8

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	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 <sup>th</sup> Percentile	52,500	40,000	25,000	20,000	20,000	15,000
25 <sup>th</sup> Percentile	81,250	56,250	35,000	27,500	27,500	20,000
<b>Median</b>	<b>100,000</b>	<b>75,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>35,000</b>
75 <sup>th</sup> Percentile	100,000	93,750	50,000	50,000	50,000	50,000
90 <sup>th</sup> Percentile	100,000	100,000	75,000	75,000	75,000	75,000
<i>N</i>	6	6	6	6	6	6

\*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 <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	745,833	0	1,608,000
25 <sup>th</sup> Percentile	814,750	828,000	2,050,000
<b>Median</b>	<b>1,140,000</b>	<b>3,458,000</b>	<b>5,048,056</b>
75 <sup>th</sup> Percentile	1,580,000	5,725,000	6,470,000
90 <sup>th</sup> Percentile	1,934,167	7,762,479	8,336,765
<b>N</b>	<b>16</b>	<b>17</b>	<b>17</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	745,167	1,330,160	2,186,160
25 <sup>th</sup> Percentile	767,917	2,000,000	3,500,000
<b>Median</b>	<b>1,028,571</b>	<b>4,301,389</b>	<b>5,533,333</b>
75 <sup>th</sup> Percentile	1,359,375	5,950,000	7,050,000
90 <sup>th</sup> Percentile	1,890,000	8,277,815	8,469,244
<b>N</b>	<b>12</b>	<b>13</b>	<b>13</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>In 4 Companies, no Commission was paid to the ID and hence excluded

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	3,087,500	0	7,138,000	0.00%
25 <sup>th</sup> Percentile	4,385,000	4,170,000	9,700,000	0.02%
<b>Median</b>	<b>6,400,000</b>	<b>17,660,000</b>	<b>26,410,000</b>	<b>0.07%</b>
75 <sup>th</sup> Percentile	8,337,500	26,400,000	35,288,000	0.17%
90 <sup>th</sup> Percentile	9,670,000	46,953,200	50,541,200	0.29%
<b>N</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>17</b>

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3</sup>
10 <sup>th</sup> Percentile	2,592,500	5,744,000	11,088,000	0.03%
25 <sup>th</sup> Percentile	4,385,000	13,754,000	20,554,000	0.05%
<b>Median</b>	<b>5,850,000</b>	<b>25,070,000</b>	<b>30,500,000</b>	<b>0.10%</b>
75 <sup>th</sup> Percentile	7,737,500	38,530,754	38,530,754	0.20%
90 <sup>th</sup> Percentile	9,551,000	51,406,400	56,402,400	0.32%
<b>N</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, there is no Sitting Fee Arrangement;

<sup>2</sup>In 4 Companies, no Commission was paid to the ID and hence excluded

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	3	2	5
% Break-up	100%	30%	20%	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 <sup>th</sup> Percentile	50,000	50,000	50,000	50,000	50,000	50,000
25 <sup>th</sup> Percentile	50,000	50,000	50,000	50,000	50,000	50,000
<b>Median</b>	<b>100,000</b>	<b>90,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
75 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
90 <sup>th</sup> Percentile	100,000	100,000	100,000	100,000	100,000	100,000
<i>N</i>	15	15	15	15	15	15

\*Only those companies that have disclosed per meeting fee information

## B. Per Independent Director Compensation (Industry - Healthcare)

Percentile Range Including "0s"	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)
10 <sup>th</sup> Percentile	570,000	1,600,000	2,600,000
25 <sup>th</sup> Percentile	866,667	2,100,000	3,227,307
<b>Median</b>	<b>1,380,000</b>	<b>3,275,000</b>	<b>4,570,000</b>
75 <sup>th</sup> Percentile	1,900,000	5,272,500	6,865,000
90 <sup>th</sup> Percentile	2,100,000	9,030,000	10,676,667
<b>N</b>	21	23	23

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 company, no Director was on the board for the entire Financial Year;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2,3</sup> (₹)	Fixed Fees / Commission <sup>2,3</sup> (₹)	Total Compensation <sup>2,3</sup> (₹)
10 <sup>th</sup> Percentile	561,000	2,000,000	3,000,000
25 <sup>th</sup> Percentile	858,333	2,462,947	3,431,250
<b>Median</b>	<b>1,380,000</b>	<b>3,300,000</b>	<b>4,650,000</b>
75 <sup>th</sup> Percentile	1,872,500	5,525,000	7,330,000
90 <sup>th</sup> Percentile	2,110,000	9,450,000	10,825,000
<b>N</b>	19	21	21

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 1 Company, no Director was on the board for the entire Financial Year;

<sup>3</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	2,760,000	2,575,000	8,000,000	0.02%
25 <sup>th</sup> Percentile	3,975,000	10,047,250	13,781,250	0.05%
<b>Median</b>	<b>7,300,000</b>	<b>16,350,000</b>	<b>22,425,000</b>	<b>0.13%</b>
75 <sup>th</sup> Percentile	8,950,000	25,667,500	33,030,000	0.26%
90 <sup>th</sup> Percentile	9,700,000	63,615,137	69,815,137	0.29%
<i>N</i>	22	24	24	23

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>3</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1,2</sup> (₹)	Fixed Fees / Commission <sup>2</sup> (₹)	Total Compensation <sup>2</sup> (₹)	Commission as % of Standalone Net Profits <sup>2,3,4</sup>
10 <sup>th</sup> Percentile	2,746,200	9,436,160	12,425,100	0.03%
25 <sup>th</sup> Percentile	3,837,500	10,913,585	14,988,585	0.07%
<b>Median</b>	<b>7,350,000</b>	<b>17,649,754</b>	<b>24,575,000</b>	<b>0.13%</b>
75 <sup>th</sup> Percentile	9,100,000	26,802,500	35,090,000	0.27%
90 <sup>th</sup> Percentile	9,780,000	72,671,712	78,071,712	0.29%
<i>N</i>	20	22	22	21

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 2 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>In 2 Companies, no Commission was paid to the ID and hence excluded

<sup>3</sup>Inadequate Profits in 1 Company, therefore, excluded

<sup>4</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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 <sup>th</sup> Percentile	12,000	10,000	10,000	10,000	0	0
25 <sup>th</sup> Percentile	30,000	25,000	25,000	25,000	6,250	6,250
<b>Median</b>	<b>35,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>27,500</b>	<b>27,500</b>
75 <sup>th</sup> Percentile	40,000	40,000	40,000	40,000	37,500	37,500
90 <sup>th</sup> Percentile	61,000	46,000	46,000	46,000	45,000	45,000
<i>N</i>	4	4	4	4	4	4

\*Only those companies that have disclosed per meeting fee information

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	410,333	2,782,000	3,455,833
25 <sup>th</sup> Percentile	459,688	4,246,667	4,531,250
<b>Median</b>	<b>589,167</b>	<b>7,782,840</b>	<b>8,115,833</b>
75 <sup>th</sup> Percentile	769,167	12,595,583	13,073,917
90 <sup>th</sup> Percentile	1,155,833	23,569,500	23,769,500
<i>N</i>	10	14	14

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
10 <sup>th</sup> Percentile	410,333	2,782,000	3,455,833
25 <sup>th</sup> Percentile	459,688	4,246,667	4,531,250
<b>Median</b>	<b>589,167</b>	<b>7,782,840</b>	<b>8,115,833</b>
75 <sup>th</sup> Percentile	769,167	12,595,583	13,073,917
90 <sup>th</sup> Percentile	1,155,833	23,569,500	23,769,500
<i>N</i>	10	14	14

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

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

Percentile Range Including "0s"	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	1,995,000	13,656,000	14,769,000	0.04%
25 <sup>th</sup> Percentile	2,041,250	21,867,500	25,482,500	0.07%
<b>Median</b>	<b>3,250,000</b>	<b>46,084,797</b>	<b>50,319,797</b>	<b>0.12%</b>
75 <sup>th</sup> Percentile	4,615,000	89,217,500	90,717,500	0.24%
90 <sup>th</sup> Percentile	5,899,000	118,287,000	121,388,000	0.85%
<i>N</i>	10	14	14	14

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits <sup>2</sup>
10 <sup>th</sup> Percentile	1,995,000	13,656,000	14,769,000	0.04%
25 <sup>th</sup> Percentile	2,041,250	21,867,500	25,482,500	0.07%
<b>Median</b>	<b>3,250,000</b>	<b>46,084,797</b>	<b>50,319,797</b>	<b>0.12%</b>
75 <sup>th</sup> Percentile	4,615,000	89,217,500	90,717,500	0.24%
90 <sup>th</sup> Percentile	5,899,000	118,287,000	121,388,000	0.85%
<i>N</i>	10	14	14	14

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 4 Companies, there is no Sitting Fee Arrangement;

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

## 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	10	3	2	5
% Break-up	100%	30%	20%	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 <sup>th</sup> Percentile	22,000	11,000	9,500	9,500	9,500	9,500
25 <sup>th</sup> Percentile	40,000	20,000	16,250	16,250	16,250	16,250
<b>Median</b>	<b>50,000</b>	<b>37,500</b>	<b>27,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>
75 <sup>th</sup> Percentile	56,250	56,250	38,750	27,500	27,500	27,500
90 <sup>th</sup> Percentile	67,500	67,500	45,500	32,000	32,000	32,000
<i>N</i>	4	4	4	4	4	4

\*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 <sup>th</sup> Percentile	338,600	1,200,000	2,032,467
25 <sup>th</sup> Percentile	457,500	2,957,500	3,549,167
<b>Median</b>	<b>591,667</b>	<b>3,525,000</b>	<b>4,457,500</b>
75 <sup>th</sup> Percentile	1,013,333	7,500,000	10,000,000
90 <sup>th</sup> Percentile	1,860,000	9,689,000	10,575,000
<i>N</i>	9	9	9

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)
10 <sup>th</sup> Percentile	439,050	2,520,250	3,238,417
25 <sup>th</sup> Percentile	556,875	3,214,375	3,659,292
<b>Median</b>	<b>775,833</b>	<b>3,762,500</b>	<b>4,841,250</b>
75 <sup>th</sup> Percentile	1,185,000	7,895,000	10,010,000
90 <sup>th</sup> Percentile	1,940,000	9,993,500	10,842,500
<i>N</i>	8	8	8

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, no Commission was paid to the ID and hence excluded

## 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 <sup>1</sup>
10 <sup>th</sup> Percentile	1,548,000	7,098,000	8,646,000	0.01%
25 <sup>th</sup> Percentile	1,980,000	9,000,000	15,080,000	0.02%
<b>Median</b>	<b>3,090,000</b>	<b>16,500,000</b>	<b>20,900,000</b>	<b>0.03%</b>
75 <sup>th</sup> Percentile	6,080,000	30,000,000	38,700,000	0.05%
90 <sup>th</sup> Percentile	7,180,000	51,190,400	55,828,400	0.05%
<i>N</i>	9	9	9	9

<sup>1</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

Percentile Range Excluding "0s" <sup>#</sup>	Sitting Fees <sup>1</sup> (₹)	Fixed Fees / Commission <sup>1</sup> (₹)	Total Compensation <sup>1</sup> (₹)	Commission as % of Standalone Net Profits <sup>1,2</sup>
10 <sup>th</sup> Percentile	1,918,500	8,961,750	13,750,250	0.01%
25 <sup>th</sup> Percentile	2,726,250	12,825,000	17,630,000	0.02%
<b>Median</b>	<b>4,057,500</b>	<b>22,650,000</b>	<b>26,337,500</b>	<b>0.04%</b>
75 <sup>th</sup> Percentile	6,260,000	34,809,500	42,590,750	0.05%
90 <sup>th</sup> Percentile	7,370,000	52,166,600	56,611,100	0.06%
<i>N</i>	8	8	8	8

<sup>#</sup>Companies which didn't pay commission have been excluded from the above analysis

<sup>1</sup>In 1 Company, no Commission was paid to the ID and hence excluded

<sup>2</sup>Net profit as reported by the company in their Financial Statements and not as per Section 198 of the Companies Act, 2013

# Exec-Rem

**Exec-Rem Advisors Private Limited**

[www.exec-rem.com](http://www.exec-rem.com)

[info@exec-rem.com](mailto:info@exec-rem.com)