

Term Project Report

On

Study on State of Corporate Governance

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DECLARATION

I, Mohit Bansal, student of EMBA 2015-2017 batch of Delhi School of Management, Delhi Technological University, Bawana road, Delhi-42 declare that term project **Study on State of Corporate Governance** submitted in partial fulfilment of Executive MBA programme is the original work conducted by me.

The information and data given in the report is authentic to the best of my knowledge.

This Report is not being submitted to any other University for award of any other Degree, Award and Fellowship.

Mohit Bansal

Place: New Delhi

Date:

ACKNOWLEDGEMENT

I would like to express my sincere gratitude towards Dr. Vikas Gupta for his invaluable guidance and unflinching support during the making of this project. Without his kind support this project would not have been possible. I would also like to thank all those whose suggestions and thoughts have helped the project take shape.

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Submitted by:
Mohit Bansal

EXECUTIVE SUMMARY

Corporate Governance may be defined as “A set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders.” It ensures Commitment to values and ethical conduct of business; Transparency in business transactions; Statutory and legal compliance; adequate disclosures and Effective decision-making to achieve corporate objectives. In other words, Corporate Governance is about promoting corporate fairness, transparency and accountability. Good Corporate Governance is simply Good Business

Good governance is the expectations of every stakeholder, specially, shareholder. But the implementation of ‘Corporate Governance’ is not that much simple as its meaning. Corporate Governance is recently emerged concept and has taken the attention of each and every country, investors and corporate professionals. It has, its strong base from the internal management of company, to the shareholders’ value, as well as, corporate social responsibility. Reasons for selecting corporate level units, which are functioning in India, is to find out whether corporate governance is actually being practiced by the corporate level executives, or not.

Good Corporate Governance is a key to any well managed organization and has been described as ‘the system by which organisations are directed and controlled’. Corporate Governance is not simply about having the right documents, or financial controls, or solely about the management of risk and performance. It is also about the organisation’s culture and values, Board leadership, staff behaviours, attitudes and accountability and about having clearly defined roles and responsibilities within and outside the organisation.

There are various parameters on which Corporate Governance in a company can be measured:

1. Shareholding Pattern
2. Composition of Board of Directors
3. Grievance Mechanism
4. Audit mechanism
5. Corporate Social Responsibility

All the above parameters are discussed in Securities Contract ACT of SEBI, Company ACT, and various other acts in one form or another. In this project, corporate governance is measured on basis of two parameters namely; Shareholding pattern and Composition of Board of Directors.

Shareholding patterns and Composition of board of directors are collected from annual reports of the respective companies.

In Steel industry, ratio of independent/dependent directors is almost same despite of promoter shareholding of Tata steel is half that of Jindal Steel. In Telecom industry,

ratio of independent/dependent directors is almost same and Shareholding of promoters in Airtel is 10% less than Tata Indicom. In IT industry, promoter shareholding is very less as compared to Wipro, but count of independent is 1.6 to 3.5 times of dependent directors. This does not show any risk or miss governance. In FMCG, shareholding percentage of HUL and Nestle is almost the same and ratio ranges of independent/dependent is overlapping.

Infosys has least Shareholding with promoters but number of promoters are 19 which brings down simple average to 0.67%. Below 1% Simple average shows highest level of corporate governance in organization. In Tata Steel and Jindal Steel, both have higher percentage of shares with promoters but they have high number of promoters as well. This drills down their Simple average to 1.3% and 1.439%, respectively. Nestle has 62.76% of shares with promoters, and it has just 2 promoters. This brings up Simple average to 31.38%, which is a very high percentage and shows least amount of corporate governance. Most of the decisions will be governed by these 2 promoters only. In Telecom industry, both, Airtel and Tata Indicom, have high amount of shares with the promoters and both the company have 4 and 5 promoters, respectively. This drills down their simple average to 16.68% and 14.98%. This shows moderate corporate governance in company.

HUL, Wipro and Infosys have very high level of corporate governance. And moderate level of corporate governance in rest of the companies, with respect to composition of board of directors.

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1. INTRODUCTION

1.1 Corporate Governance

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Governance refers specifically to the set of rules, controls, policies and resolutions put in place to dictate corporate behaviour. Proxy advisors and shareholders are important stakeholders who indirectly affect governance, but these are not examples of governance itself. The board of directors is pivotal in governance, and it can have major ramifications for equity valuation.

“Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance.” — OECD April 1999.

Corporate governance can be narrowly defined as relationship of a company to its shareholders and broadly, as its relationship to society. It provides the structure of corporate enterprises. It defines objectives, means of attaining those objectives and monitoring organisational performance to ensure that objectives are optimally achieved.

“Corporate governance is about promoting corporate fairness, transparency and accountability.” — J. Wolfensohn.

1.1.1 Objectives of Corporate Governance:

Corporate governance has the following objectives:

1. To align corporate goals with goals of its stakeholders (society, shareholders etc.).
2. To strengthen corporate functioning and discourage mismanagement.
3. To achieve corporate goals by making investment in profitable outlets.
4. To specify responsibility of the board of directors and managers to ensure good corporate performance.

1.1.2 Need for Corporate Governance:

Corporate governance is needed for the following reasons:

1. Separation of ownership from management:
A company is run by managers. Corporate governance ensures that managers work in the best interests of corporate owners (shareholders).
2. Global capital:
In the globalized world, global capital flows in markets which are well-regulated with high standards of efficiency and transparency. Good corporate governance gains credibility and trust of global market players.
3. Investor protection:
Investors are educated and enlightened of their rights. They want their rights to be protected by companies in which they have invested money. Corporate governance is an important tool for protecting investors' interest by improving efficiency of corporate enterprises.
4. Foreign investments:
Significant foreign institutional investment is taking place in India. The investors expect companies to adopt globally accepted practices of corporate governance and well-developed capital markets. Demanding international standards of corporate governance and greater professionalism in management of Indian corporates substantiates the need for good corporate governance.
5. Financial reporting and accountability:
Good corporate governance ensures sound, transparent and credible financial reporting and accountability to investors and lenders so that funds can be raised from capital markets.
6. Banks and financial institutions:
Banks and financial institutions give financial assistance to companies. They are interested in financial soundness of companies which can be provided through good corporate governance,
7. Globalisation of economy:
Globalisation and integration of India with the world economy demands that Indian industries conform to the standards of international rules. Corporate governance helps in doing this.

1.1.3 Importance of Corporate Governance:

Corporate governance is important for the following reasons:

1. It shapes the growth and future of capital markets of the economy.

2. It helps in raising funds from capital markets. Sound governance practices contribute to investors' confidence in corporations to attract long-term capital.
3. It links company's management with its financial reporting system.
4. It enables management to take innovative decisions for effective functioning of the enterprise within the legal framework of accountability. The effectiveness of legal and regulatory framework is indispensable to assess the impact of corporate governance on overall economic performance.
5. Good corporate governance enhances the structures through which objectives of the corporations are set, means of attaining such objectives are determined and performance is monitored.
6. It supports investors by making corporate accounting practices transparent. Corporate enterprises disclose financial reporting structures.
7. It provides adequate and timely disclosure reporting requirements, code of conduct etc. Companies present material price sensitive information to outsiders and ensure that till this information is made public, insiders abstain from dealing in corporate securities. It, thus, avoids insider-trading.
8. It improves efficiency and effectiveness of the enterprise and adds to wealth of the economy. Corporate governance is, thus, an instrument of economic growth.
9. It improves international image of the corporate sector and enables home companies to raise global capital.

1.1.4 Principles of Corporate Governance:

Issues involving corporate governance principles include:

1. Oversight of preparation of the entity's financial statements.
2. Internal controls and independence of the entity's auditors.
3. Review of the compensation arrangements for the chief executive officer and other senior executives.
4. The way in which individuals are nominated for positions on the board.
5. The resources made available to directors in carrying out their duties.
6. Oversight and management of risk.
7. Dividend policy.

The corporate governance principles align the interest of individuals and community goals, corporations and society in the following ways:

1. Transparency:
Companies have to be transparent. Transparency means accurate, adequate and timely disclosure of relevant information to the stakeholders. Transparency and disclosure inform the stakeholders that their interests are taken care of.

2. Accountability:

Chairman, board of directors and chief executive of the company should fulfil their accountability to the shareholders, customers, workers, society and the Government. Since they have considerable authority over company's resources, they should accept accountability for all their decisions and actions.

3. Independence:

For ethical reasons, corporate governance seems to be independent, strong and non-participatory body where all decision-making is based on business and not personal biases.

4. Reporting:

Good corporate governance involves adequate reporting to shareholders and other stakeholders, for example, a company should publish quarterly, half yearly and yearly performance and operating results in newspapers. It should also report the functioning of various committees set by the board of directors for efficient administration. It is important on ethical grounds of the society.

1.1.5 Good and Bad Governance

Bad corporate governance can cast doubt on a company's reliability, integrity or obligation to shareholders. Tolerance or support of illegal activities can create scandals like the one that rocked Volkswagen AG in 2015. Companies that do not cooperate sufficiently with auditors or do not select auditors with the appropriate scale can publish spurious or noncompliant financial results. Bad executive compensation packages fail to create optimal incentive for corporate officers. Poorly structured boards make it too difficult for shareholders to oust ineffective incumbents. Corporate governance became a pressing issue following the 2002 introduction of the Sarbanes-Oxley Act in the United States, which was ushered in to restore public confidence in companies and markets after accounting fraud bankrupted high-profile companies such as Enron and WorldCom.

Good corporate governance creates a transparent set of rules and controls in which shareholders, directors and officers have aligned incentives. Most companies strive to have a high level of corporate governance. For many shareholders, it is not enough for a company to merely be profitable; it also needs to demonstrate good corporate citizenship through environmental awareness, ethical behaviour and sound corporate governance practices.

1.2 Objectives

Objective of this project is to

1. Assess the status of Corporate Governance in various sectors and in various companies inside those sectors for over a period of 10 years.
2. Assess companies are obeying to various laws, rules and regulations of Corporate Governance defined in various ACTs and Agreements.

In this project, Corporate Governance will be measured on the basis of two parameters namely;

1. Shareholding pattern
2. Composition of Board of Directors.

Shareholding patterns and Composition of board of directors had been collected from annual reports of the respective companies.

For good corporate governance:

1. Board shall have an optimum combination of executive and non-executive Directors, with not less than fifty percent (50%) of the Board comprising non-executive Directors. Where the Chairman of the Board is a non-executive Director, at least one-third of the Board should comprise independent Directors and in case he is an executive Director, at least half of the Board should comprise independent Directors. Where the non-executive Chairman is a promoter of the company, or is related to any promoter, or person occupying management positions at the Board level, or at one level below the Board, at least one-half of the Board of the company shall consist of independent Directors.
2. There should be high level on independent/dependent director ratio.
3. Lower percentage of Simple average shows high level of corporate governance, and higher percentage of Simple average shows lower level of corporate governance. Simple average is calculated by dividing Shareholding percentage with promoters with number of promoters. Higher the number of promoters, lesser will be the simple average, and vice versa. Higher the number of promoters, lesser will be decision driven by few people in organization.
4. Shareholding of promoters should not decline over the years, and it should remain constant.
5. One-third of rotational director should resign every year in AGM.

All these parameters are analyzed for 8 companies for a period of 10 year. And based on the findings, it will be evaluated where companies stand.

2. CLASSIFICATION OF BOARD OF DIRECTOR

A board of directors (B of D) is a group of individuals that are elected as, or elected to act as, representatives of the stockholders to establish corporate management related policies and to make decisions on major company issues. Every public company must have a board of directors. Some private and non-profit companies have a board of directors as well. In general, the board makes decisions on shareholders' behalf as a fiduciary and looks out for the financial wellbeing of the company. Such issues that fall under a board's purview include the hiring and firing of executives, dividend policies, options policies, and executive compensation. In addition to those duties, a board of directors is responsible for helping a corporation set broad goals, support executives in their duties, while also ensuring the company has adequate resources at its disposal and that those resources are managed well.

2.1 Classification under the Companies Act

The Companies Act refers to the following categories of Directors:

1. Managing Directors

A Managing Director is a Director who has substantial powers of management of the affairs of the company subject to the superintendence, control and direction of the Board in question.

2. Whole-time Directors

A Whole-time Director includes a Director who is in the whole-time employment of the company, devotes his whole-time of working hours to the company in question and has a significant personal interest in the company as his source of income.

Every public company and private company, which is a subsidiary of a public company, having a share capital of more than Five Crore rupees (Rs.5,00,00,000/-) must have a Managing or Whole-time Director or a Manager.

3. First Directors

Subject to any regulations in the Articles of a company, the subscribers to the Memorandum of Association, or the company's charter or constitution ("Memorandum"), shall be deemed to be the Directors of the company, until such time when Directors are duly appointed in the annual general meeting ("AGM").

4. Casual vacancies

Where a Director appointed at the AGM vacates office before his or her term of office expires in the normal course, the resulting vacancy may, subject to the Articles, be filled by the Board. Such person so appointed shall hold office up to the time which the Director who vacated office would have held office if he or she had not so vacated such office.

5. Additional Directors

If the Articles specifically so provide or enable, the Board has the discretion, where it feels it necessary and expedient, to appoint Additional Directors who will hold office until the next AGM. However, the number of Directors and Additional Directors together shall not exceed the maximum strength fixed in the Articles for the Board.

6. Alternate Director

If so authorized by the Articles or by a resolution passed by the company in general meeting, the Board may appoint an Alternate Director to act for a Director ("Original Director"), who is absent for whatever reason for a minimum period of three months from the State in which the meetings of the Board are ordinarily held. Such Alternate Director will hold office until such period that the Original Director would have held his or her office. However, any provision for automatic re-appointment of retiring Directors applies to the Original Director and not to the Alternate Director.

7. 'Shadow' Director

A person, who is not appointed to the Board, but on whose directions the Board is accustomed to act, is liable as a Director of the company, unless he or she is giving advice in his or her professional capacity. Thus, such a 'shadow' Director may be treated as an 'officer in default' under the Companies Act.

8. De facto Director

Where a person who is not actually appointed as a Director, but acts as a Director and is held out by the company as such, such person is considered as a de facto Director. Unlike a 'shadow' Director, a de facto Director purports to act, and is seen to the outside world as acting, as a Director of the company. Such a de facto Director is liable as a Director under the Companies Act.

9. Rotational Directors

At least two-thirds of the Directors of a public company or of a private company subsidiary of a public company have to retire by rotation and the term "rotational Director" refers to such Directors who have to retire (and may, subject to the Articles, be eligible for re-appointment) at the end of his or her tenure.

10. Nominee Directors

They can be appointed by certain shareholders, third parties through contracts, lending public financial institutions or banks, or by the Central Government in case of oppression or mismanagement. The extent of a nominee Director's rights and the scope of supervision by the shareholders, is contained in the contract that enables such appointments, or (as appropriate) the relevant statutes applicable to such public financial institution or bank.

2.2 Classification under the Listing Agreement

The Securities Contracts (Regulation) Act, 1956, read with the rules and regulations made there under, requires every company desirous of listing its shares on a recognized Indian stock exchange, to execute a listing agreement ("**Agreement**") with such Indian stock exchange. This Agreement is in a standard format (prescribed by the Securities Exchange Board of India ("**SEBI**")), as amended by SEBI from time to time.

2.3 The Agreement provides for the following further categories of Directors:

1. Executive Director

An Executive Director can be either a Whole-time Director of the company (i.e., one who devotes his whole time of working hours to the company and has a significant personal interest in the company as his source of income), or a Managing Director (i.e., one who is employed by the company as such and has substantial powers of management over the affairs of the company subject to the superintendence, direction and control of the Board).

2. Non-executive Director

In contrast, a non-executive Director is a Director who is neither a Whole-time Director nor a Managing Director. They act in advisory capacity only. A non-executive director is the member of Board who is not in employment with the company

3. Independent Director

The Agreement defines an "Independent Director" as a non-executive Director of the company who:

- a. apart from receiving Director's remuneration, does not have material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management, or its holding company, its subsidiaries, and associates which may affect independence of the Director;
- b. is not related to promoters or persons occupying management positions at the board level or at one level below the board;
- c. has not been an executive of the company in the immediately preceding three (3) financial years;
- d. is not a partner or an executive or was not a partner or an executive during the preceding three (3) years, of any of the following:
 - i. the statutory audit firm or the internal audit firm that is associated with the company, and
 - ii. the legal firms and consulting firms that have a material association with the company;
- e. is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect the independence of the Director; or

- f. he is not a substantial shareholder of the company, i.e., owning two percent (2%) or more of the block of voting shares; and
- g. he is not less than twenty-one (21) years of age.

Nominee directors appointed by an institution that has invested in, or lent money to, the company are also treated as independent Directors.

The term of appointment of an Independent Director (ID) of the Company is for a period of 5 consecutive years from the date of his/ her appointment. Independent Director is not liable to retire by rotation. Appointment of every independent director shall be approved by members' of the Company. Independent Director is not liable to retire by rotation. Independent Directors will be eligible for re-appointment for another term of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Members.

2.4 Directors Retire by Rotation

Every annual general meeting, not less than two-thirds of the total number of executive directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation.

2.5 Composition of Board of Directors

Clause 49 of the Agreement prescribes that the Board shall have an optimum combination of executive and non-executive Directors, with not less than fifty percent (50%) of the Board comprising non-executive Directors. Where the Chairman of the Board is a non-executive Director, at least one-third of the Board should comprise independent Directors and in case he is an executive Director, at least half of the Board should comprise independent Directors. Where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent Directors.

3. SHAREHOLDING PATTERN

Shareholding pattern of a company shows how its shares are split among the entities that make up its owners.

There are two main sections:

1. The promoter and promoter group

Promoters are the entities that floated the company, and to a large extent have seats on the Board of Directors or the management. Relatives of the promoters who hold shares also fall under this class and are termed the promoter group. Promoters are further split between domestic and foreign promoters.

2. The public shareholding.

In the public shareholding section, first comes institutional shareholding or financial bodies that hold shares. Here, holdings are separated into mutual funds, financial institutions, insurance companies and foreign institutions.

Institutional and promoter holdings make up the bulk of shareholding, and these are the categories to which you must pay the most attention. Last comes the general public: investors such as you and me, and corporate, which hold shares as part of their investment portfolio. Details on shareholdings are available on the Web sites of the company and stock exchanges.

4. RESEARCH METHODOLOGY

Research is a careful investigation, or inquiry, especially, through search for new fact in any branch of knowledge. One can also define research as, a scientific and systematic search for pertinent information on a specific topic.

Research methodology is a collective term for the structured process of conducting research. There are many different methodology used in various type of research, and the term is usually considered to include research design, data gathering and data analysis.

Defining Problem

Good corporate governance is key to enhance the long-term value of the company for the benefit of shareholders and other stakeholders. The pillars on which the edifice of corporate governance stands are Fairness and Accountability. In this project, corporate governance is measured on basis of two parameters namely; Shareholding pattern and Composition of Board of Directors.

Research Design

Project is totally based on descriptive research. Secondary data has been analyzed for descriptive and statistical analysis, to find out if shareholding of promoters have not declined over the years, company has optimum combination of executive and non-executive directors, high ratio of independent directors to dependent directors, lower percentage of simple average of shareholding percentage with promoters and retirement of Rotational directors.

Sample Design

Universe is the first step of sample design. Eight companies were selected, two from each of following sectors: Steel, Telecom, FMCG, and Information Technology.

Method of sampling, the meaning of deliberate sample is select particular units and 4 industry sectors in India were selected.

Sampling frame is also known as 'source list' from which sample is to be drawn. It contains of all items of a universe but here, only 4 universe i.e. 4 industry sector in India.

Sample size, 8 companies were selected, two from each sector to analyze the Corporate Governance. Namely,

1. Jindal Steel
2. Tata Steel
3. Airtel
4. Tata Indicom
5. HUL

6. Nestle
7. Infosys
8. Wipro

Types of data: There are two types of data, these are follows

1. **Primary Data:** Primary data is collected through observation or through direct communication with respondents in one form or through personnel interview. In this project, primary data is not collected.

2. **Secondary Data:** The secondary data is collected from reference books, company website & various financial websites and newspaper and magazines.

In this project, only secondary data is collected from respective company websites.

Measurement variables:

In order to determine the status of corporate governance in various companies, below variables will be used,

1. Number of Independent directors
2. Number of Dependent directors
3. Composition of Board of Directors
4. Shareholding of promoters
5. Shareholding of public
6. Independent/dependent director ratio

5. ANALYSIS

5.1 Promoter Shareholding VS Independent/Dependent director ratio

By dependent director, it means executive and non-executive director. High level of independent/dependent director ratio shows high level of corporate governance.

In case of IT industry, Infosys has 12.75% shareholding with promoters, on the other hand Wipro has 73.34%. Both the companies have more independent directors than dependent directors. Wipro had ratio of 3.5:1 to 6:1 of independent vs dependent directors. On the other hand, Infosys had ratio of 8:5 to 7:2.

In case of Steel Industry, Jindal steel has 61.89% shareholding with promoters; on the other hand, Tata steel had 31.35% with promoters. In both the companies, number of independent directors has always been less than dependent directors, apart from one year in 2012, when Tata steel had 5 independent directors and 4 dependent directors. Tata steel had ratio of 4:7 to 5:4; on the other hand Jindal steel has 4:7 to 8:8 of independent vs dependent directors, which is almost same for both the companies.

In case of Telecom Industry, Airtel has 66.75% shareholding with promoters; on the other hand, Tata Indicom had 74.9% with promoters. In Tata Indicom, ratio of independent vs dependent directors is 1:2 to 5:3 and Airtel had ratio of 2:3 to 3:2. It can be said that it is almost same for both the companies.

In case of FMCG industry, HUL has 67.21% shareholding with promoters; on the other hand, Nestle has 62.76% shareholding with promoters. In HUL, ratio of independent vs dependent directors is 5:4 to 2:1; on the other hand, Nestle has ratio of 3:4 to 3:2.

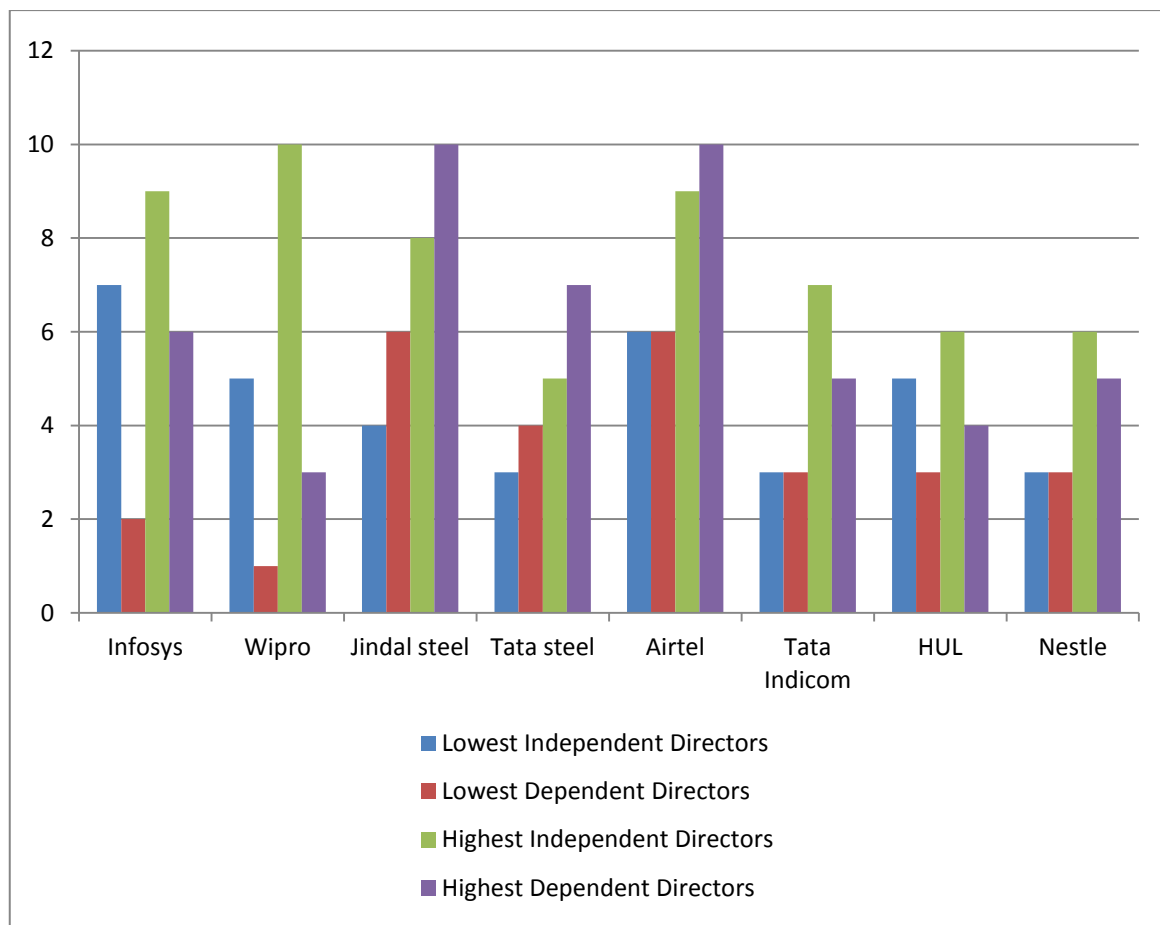
Company	Shareholding With Promoter (%)	Independent/Dependent Ratio over the years	
		Lower Side	Higher Side
Infosys	12.75	1.6 : 1	3.5 : 1
Wipro	73.34	2.33 : 1	6 : 1
Jindal steel	61.89	0.57 : 1	1 : 1
Tata steel	31.35	0.57 : 1	1.25 : 1
Airtel	66.75	0.66 : 1	1.5 : 1
Tata Indicom	74.9	0.5 : 1	1.66 : 1
HUL	67.21	1.25 : 1	2 : 1
Nestle	62.76	0.75 : 1	1.5 : 1

In case of Steel industry, ratio of independent/dependent directors is almost same, despite of promoter shareholding of Tata steel is just half that of Jindal Steel.

In case of Telecom industry, ratio of independent/dependent directors is almost same and Shareholding of promoters in Airtel is 10% less than Tata Indicom.

In case of IT industry, promoter shareholding is very less as compared to Wipro, but count of independent is 1.6 to 3.5 times of dependent directors. This does not show any risk or miss governance. In case of FMCG shareholding, percentage of HUL and Nestle is almost same and ratio range of independent/dependent is overlapping.

Apart from Wipro, all companies ratio ranges are overlapping or near to each other. So, it cannot be said that shareholding of promoters had effect on ratio of independent/dependent directors.



Above Histogram shows lowest and highest independent directors and dependent directors over the years. Wipro had least, 1 dependent director in for 3 years. Jindal steel and Airtel had maximum number of dependent directors which is 10. Tata steel, Tata indicom and Nestle had least number of independent directors, which is 3. Wipro had maximum number of independent directors in a year, which is 10.

5.2 Promoter Shareholding VS Simple Average Promoter Shareholding

Company	Shareholding With Promoter (%)	Promoters		Simple Average (%)
		Indian	Foreign	
Infosys	12.75	19	0	0.67
Wipro	73.34	10	0	7.334
Jindal steel	61.89	31	12	1.439
Tata steel	31.35	12	12	1.3
Airtel	66.75	1	3	16.68
Tata Indicom	74.9	4	1	14.98
HUL	67.21	0	7	9.6
Nestle	62.76	0	2	31.38

Simple average is calculated by dividing Shareholding percentage with number of promoters. Higher the number of promoters, lesser will be the simple average, and vice versa. Higher the number of promoters, lesser will be decision driven by few people in organisation.

So, Lower percentage of Simple average shows high level of corporate governance, and higher percentage of Simple average shows lower level of corporate governance.

Infosys has least Shareholding with promoters, but number of promoters are 19 which brings down simple average to 0.67%. Below 1% Simple average shows highest level of corporate governance in organisation.

Same is the case with Tata Steel and Jindal Steel. Both have higher percentage of shares with promoters, but they have high number of promoters as well. This drills down their Simple average to 1.3% and 1.439%, respectively.

Nestle has 62.76% of shares with promoters, and it has just 2 promoters. This brings up Simple average to 31.38%, which is a very high percentage and shows least amount of corporate governance. Most of the decisions will be governed by these 2 promoters only.

In Telecom industry, both Airtel and Tata Indicom have high amount of shares with the promoters, both the company have 4 and 5 promoters respectively. This drills down their simple average to 16.68% and 14.98%. This shows moderate corporate governance in both the company.

5.3 Analysis of Composition of Board of Director

5.3.1 Steel Industry – Jindal Steel and Tata Steel

5.3.1.1 Jindal steel

Company always had more than 50% of non-executive directors in all ten years, but the required count of independent directors is less by 1 or 2 directors in 6 out of 10 years.

1. In 2007, company had 6 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 6, but number of independent directors was 4. By rotation, one director should have resigned and P.S. Rana resigned and did not join back.
2. In 2008, company had 7 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 6 but number of independent directors was 5. Smt. Savitri Jindal, Chairperson and Shri A.K. Purwar, Director, Retired by rotation but they joined back at same position.
3. In 2009, company had 11 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 8 and number of independent directors was 8. That was the first time since 2007, when number of board of directors was as per the law. Shri Ratan Jindal, Shri Anand Goel and Shri Sushil Kumar Maroo, Directors of the Company were to retire by rotation at the forthcoming Annual General Meeting, but they joined back at same position.
4. In 2010, Composition of BOD was same as that of 2009. Company had 11 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 8 and number of independent directors was 8. Shri Ashok Alladi, resigned from Executive Director post by rotation and Shri Naushad Akhter Ansari was appointed as Executive director.
5. In 2011, company had 10 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 8 but number of independent directors was 7. Shri Arun Kumar Mukherji, resigned from Executive Director post by rotation, and Shri ML Gupta Ansari was appointed as Executive director.
6. In 2012, company had 12 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 9, but number of independent directors was 8. Naveen Jindal retired from executive director and become chairman. Shri Ravi Uppal and Shri Dinesh Kumar joined as Executive directors.
7. In 2013, company had 11 non-executive and 7 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 9 but number of independent directors was 8. Shri Vikrant Gujral,

Shri Anand Goel, Shri Naushad Akhter Ansari and Shri M.L. Gupta resigned from executive director, and Shri K. Rajagopal and Mr. Ajit M. Ingle joined as Executive directors.

8. In 2014, company had 9 non-executive and 5 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 7 but number of independent directors was 6. Shri K. Rajagopal, Mr. Ajit M. Ingle and Shri Sushil Maroo resigned as Executive director, and Mr. Shalil Mukund Awale and Mr. Rajeev Bhadauria joined as Executive directors.
9. In 2015, company had 10 non-executive and 4 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 7, and number of independent directors was 7.
10. In 2016, complete BOD was changed apart from Mr. Haigreave Khaitan. Company had 8 non-executive and 4 executive directors. Since Savitri Jindal was promoter as well, number of independent directors should have been 6, and number of independent directors was 6 only.

5.3.1.2 Tata Steel

Company always had more than 50% of non-executive directors, but the required count of independent directors is less by 1 to 3 directors in all of the 10 years.

1. In 2007, company had 3 executive, 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 5 independent directors, but company had just 4. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. Nusli N. Wadia, Dr. T. Mukherjee and Mr. A.N. Singh retired by rotation and got re-appointed.
2. In 2008, company had 2 executive, 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 6 independent directors, but company had just 4. As per the Companies Act, 1956, and the Company's Articles of Association, Dr. T. Mukherjee resigned joined as independent director.
3. In 2009, company had 3 executives 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 7 independent directors, but company had just 4, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. R. N. Tata, Mr. Nusli N. Wadia, Mr. Subodh Bhargava and Mr. Jacobus Schraven retired by rotation, and re-appointed on same post.
4. In 2010, company had 2 executive, 5 non-executive directors out of which 3 were independent directors. Since chairman of company was promoter as well, so company should have at least 5 independent directors, but company

had just 3, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, B. Muthuraman resigned from executive director and became Deputy Chairman.

5. In 2011, company had 2 executive, 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 6 independent directors, but company had just 4, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. Kirby Adams resigned from executive director, and Dr. Karl-Ulrich Koehler joined as executive director.
6. In 2012, company had 2 executive, 7 non-executive directors out of which 5 were independent directors. Since chairman of company was promoter as well, so company should have at least 7 independent directors, but company had just 5, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. B. Muthuraman, Mr. Ishaat Hussain and Mr. Andrew Robb retire by rotation and joined as executive directors.
7. In 2013, company had 3 executive, 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 7 independent director, but company had just 4, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. Nusli N. Wadia, Mr. Subodh Bhargava, Mr. Jacobus Schraven and Dr. Karl-Ulrich Koehler retired by rotation and re-appointed on same position.
8. In 2014, company had 3 executive, 6 non-executive directors out of which 4 were independent directors. Since chairman of company was promoter as well, so company should have at least 7 independent directors, but company had just 4, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Mr. Cyrus P. Mistry and Mr. Ishaat Hussain retired by rotation and re-appointed on same position.
9. In 2015, company had 3 executive, 5 non-executive directors out of which 3 were independent directors. Since chairman of company was promoter as well, so company should have at least 6 independent directors, but company had just 3, way less than required. As per the Companies Act, 1956, and the Company's Articles of Association, Dr. KarlUlrich Koehler and Mr. D. K. Mehrotra retired by rotation and re-appointed on same position.
10. In 2016, company had 3 executive, 5 non-executive directors out of which 3 were independent directors. Since chairman of company was promoter as well, so company should have at least 6 independent directors, but company had just 3, way less than required. The Chairman of company changed from Cyrus Mistry to Ratan N. Tata.

5.3.2 Information Technology – Infosys and Wipro

5.3.2.1 Infosys

Company always had more than 50% of non-executive directors and the required count of independent directors is more by 1 to 3 directors in all of the 10 years.

1. In 2007, company had 6 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 1 executive director should have resigned, but none of them resigned.
2. In 2008, company had 6 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 1 executive director should have resigned, but none of them resigned.
3. In 2009, company had 6 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 1 executive director should have resigned, and Nandan M. Nilekani retired. This was the first time after 2007, when executive director retired.
4. In 2010, company had 5 executive and 9 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 9 independent directors, way more than required.
5. In 2011, company had 6 executive and 9 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 8 as per regulations, and company had 9 independent directors. As per the rotation, 2 executive directors should resign, and K. Dinesh and T.V. Mohan Das resigned
6. In 2012, company had 5 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 1 executive director should have resigned, but none of them resigned.
7. In 2013, company had 6 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 2 executive directors should have resigned, and Ashok Vermuri and V. Balakrishna resigned, and did not join back.
8. In 2014, company had 5 executive and 8 non-executive directors. Since Chairman of company N.R. Narayan Murthy is promoter as well, so number

of independent directors should be at least 7 as per regulations, and company had 8 independent directors. As per the rotation clause, 2 executive directors should have resigned, but this year 5 directors resigned. At the end of 2014, all executive directors got changed, and Vishal Sikka was announced new CEO and MD.

9. In 2015, company had 2 executive and 7 non-executive directors. Since Chairman of company KV Kamath is promoter as well, so number of independent directors should be at least 5 as per regulations, and company had 7 independent directors. As per the rotation clause, 2 executive directors should have resigned, and 2 resigned, but they joined back.
10. In 2016, company had 2 executive and 7 non-executive directors. Since Chairman of company R. Seshayee, who is independent director, so number of independent directors should be at least 3 as per regulations, and company had 7 independent directors, way more than required. As per rotation clause, 2 executive directors should have resigned, 2 resigned, but they joined back.

5.3.2.2 Wipro

Wipro has best Corporate Governance w.r.t. to other companies. From 2007 to 2009, Company had only independent directors. From 2010, company had 2 executive director and rest were independent director.

1. In 2007, Company had 6 independent directors and a chairman. There was no executive director and non-executive director. There was no executive director to retire.
2. In 2008, Company had 6 independent directors and a chairman. There was no executive director and non-executive director. There was no executive director to retire.
3. In 2009, Company had 5 independent directors and a chairman. There was no executive director and non-executive director. There was no executive director to retire.
4. In 2010, Company had 7 independent directors and a chairman and 3 executive directors. Girish S Paranjpe, Suresh C Senapaty and Suresh Vaswani resigned as per the law, but they were reappointed at the same position.
5. In 2011, Company had 8 independent directors and a chairman and 2 executive directors. Company was required to have 2 independent directors, but it had 8. Girish S Paranjpe and Suresh Vaswani resigned as per the law, and did not join back.
6. In 2012, Company had 8 independent directors, and a chairman, and 2 executive directors. Company was required to have 2 independent directors, but it had 8. Suresh C. Senapaty and T. K. Kurien resigned as per the law, but they were reappointed at the same position.

7. In 2013, Company had 10 independent directors, and a chairman, and 2 executive directors. Company was required to have 2 independent directors, but it had 10. Suresh C. Senapaty and T. K. Kurien resigned as per the law but they were reappointed at the same position.
8. In 2014, Company had 10 independent directors, and a chairman, and 2 executive directors. Company was required to have 2 independent directors but it had 10. Suresh C. Senapaty and T. K. Kurien resigned as per the law but they were reappointed at the same position.
9. In 2015, Company had 7 independent directors, and a chairman, and 2 executive directors. Company was required to have 2 independent directors, but it had 7. Suresh C. Senapaty resigned as per the law, and in his place Rishad Premji joined.
10. In 2016, Company had 9 independent directors, and a chairman, and 3 executive directors. Company was required to have 2 independent directors, but it had 7. Rishad Premji and T. K. Kurien resigned as per the law but they were reappointed at the same position. Abidali Z. Neemuchwala joined as new Executive director.

5.3.3 Telecom – Airtel and Tata Indicom

5.3.3.1 Airtel

Company always had more than 50% of non-executive directors and the required count of independent directors is more by 1 to 3 directors in 5 out of 10 years. In 2 years, count of independent director is less by one and in 3 years, it is exactly same.

1. In 2008, company had 5 non-executive, 9 independent and 2 executive directors. Since Chairman of company is promoter as well so number of independent directors should have been 8, and number of independent directors was 9. Bashir Currimjee, Chua Sock Koong, Rajan Bharti Mittal and Rakesh Bharti Mittal retired by rotation at the forthcoming annual general meeting and were re-appointed to their current positions.
2. In 2009, company had 6 non-executive, 3 executive and 8 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 9, but the number of independent directors was 9. As per the law, 1 executive director should have resigned. But 2 directors Francis Heng and Kurt Hellstorm resigned, and Manoj Kohli joined.
3. In 2010, company had 6 non-executive, 3 executive and 6 independent director. Since Chairman of company is promoter as well so number of independent director should have been 8 but the number of independent directors was 6, two less than required number. As per the law, 1 executive director should have resigned. But 2 directors, Paul O' Sullivan, Quah Kung Yang, resigned, and Lim Chuan Poh and Ms. Tan Yong Choo joined.
4. In 2011, company had 7 non-executive, 3 executive and 9 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 10 but the number of independent directors was 9, one less than required number. As per the law, 1 executive director should have resigned. Mr. Ajay Lal, Mr. Akhil Gupta and Mr. N. Kumar retired by rotation at the forthcoming annual general meeting, but got re-appointed under the provision of section 256 of Companies Act 1956
5. In 2012, company had 5 non-executive, 3 executive and 8 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 8 and the number of independent directors was 8. As per the law, 1 executive director should have resigned. Mr. Ajay Lal, Mr. Akhil Gupta and Mr. N. Kumar retired by rotation at the forthcoming annual general meeting, but got re-appointed under the provision of section 256 of Companies Act 1956.
6. In 2013, company had 4 non-executive, 3 executive and 6 independent director. Since Chairman of company is promoter as well so number of independent directors should have been 7 and the number of independent directors was 6. As per the law, 1 executive director should have resigned.

For the first time in last year, one executive director, Rajan Bharti Mittal, resigned, and Mukesh Bhannani become new Group General Counsel.

7. In 2014, company had 4 non-executive, 2 executive and 9 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 8 and the number of independent directors was 9. As per the law, 1 executive director should have resigned. Mr. Manoj Kohli and Mr. Mukesh Bhavnani resigned from their posts, and Gopal Vittal joined.
8. In 2015, company had 4 non-executive, 2 executive and 7 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 7 and the number of independent directors was 7 only. As per the law, 1 executive director should have resigned. This year again, executive director resigned and joined back under the provision of section 152 of Companies Act 2013.
9. In 2016, company had 4 non-executive, 2 executive and 7 independent directors. Since Chairman of company is promoter as well so number of independent directors should have been 7 and the number of independent director was 7 only. As per the law, 1 executive director should have resigned. This year again, executive director resigned and joined back under the provision of section 152 of Companies Act 2013.

5.3.3.2 Tata Indicom

1. In 2007, company had 6 directors, out of which 1 was executive director and rest are non-executive directors. Since Chairman Ratan Tata is promoter as well, so number of independent directors should be 3 and number of independent directors was 3 as well. Only Executive director, Charles Antony, resigned from its position, and Dr. Mukund Rajan joined at his place.
2. In 2008, company had 7 directors, out of which 1 was executive director and rest are non-executive directors. Since Chairman Ratan Tata is promoter as well, so number of independent directors should be 4 and number of independent directors was 4 as well. Only Executive director Charles Antony resigned from its position, and Dr. Mukund Rajan joined on his place.
3. In 2009, company had 9 directors, out of which 1 was executive director and rest are non-executive directors. In 2009, Chairman of company changed, and new chairman was Mr. Kishor A. Chaukar. He is non-executive director. Number of independent directors required was 3 and number of independent directors was 5. Only Executive director Dr. Mukund Rajan resigned and joined back at the same position under the provision of section 256 of Companies Act 1956
4. In 2010, company had 8 directors, out of which 1 was executive director and rest were non-executive directors. In 2009, Chairman of company changed, and new chairman was Mr. Kishor A. Chaukar. He is non-executive director.

Number of independent directors required was 3 and number of independent directors was 5. Mr Nadir Godrej, Mr S. Ramadorai and Mr Anil Sardana, retired by rotation, and got re-appointed in Annual General Meeting under the provision of section 256 of Companies Act 1956

5. In 2011, company had 8 directors, out of which 1 was executive director and rest were non-executive directors. In 2009, Chairman of company is non-executive director. Number of independent directors required was 3 and numbers of independent directors was 5. Mr. Amal Ganguly, Mr T Joseph and Prof Ashok retired by rotation, and got reappointed at the Annual General Meeting.
6. In 2012, company had 8 directors, out of which 1 was executive director and rest were non-executive directors. Chairman of company is non-executive director. Number of independent directors required was 3 and number of independent directors was 5. Mr NS Ramachandran, Mr. S Ramadorai and Mr Nadir Godrej retired by rotation, and got reappointed at the Annual General Meeting under the provision of section 256 of Companies Act 1956
7. In 2013, company had 8 directors, out of which 1 was executive director and rest were non-executive directors. Chairman of company is non-executive director. Number of independent directors required was 3 and number of independent directors was 5. Mr N. Srinath, Mr. DT Joseph and Prof Ashok retired by rotation, and reappointed at the Annual General Meeting under the provision of section 152 of Companies Act 2013.
8. In 2014, company had 8 directors, out of which 1 was executive director and rest were non-executive directors. Chairman of company is non-executive director. Number of independent directors required was 3 and number of independent directors was 5. Mr Amar Ganguly resigned, and didn't join back.
9. In 2015, Complete BOD was changed. Cyrus Mistry became new Chairman. Company had new directors. Then, company had 4 non-executive, 3 independent and 2 executive directors. Since Chairman was promoter as well, so number of independent director should be 4 and there were as well.
10. In 2016, company had 9 directors, out of which 2 were executive director and rest were non-executive directors. Since Chairman was promoter as well so number of independent directors should be 5 and there were 4. No information about retirement of director in annual report.

5.3.4 FMCG – HUG and Nestle

5.3.4.1. HUL

Company always had more than 50% of non-executive directors and the required count of independent directors is almost more than double every year.

1. In 2009, company has 4 executive and 6 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent directors should have been 4 and number of directors was 6. As per the rotation clause, 2 directors should have resigned, and Mr. D. Sundaram and Mr. Dhaval Buch resigned.
2. In 2010, company has 4 executive and 5 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent directors should have been 3 and number of directors was 5. As per the rotation clause, 1 director should have resigned, Mr. Pradeep banerjee resigned, but joined back under the provision of section 256 of Companies Act 1956.
3. In 2011, company has 4 executive and 5 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent directors should have been 3 and number of directors was 5. As per the rotation clause, 1 director should have resigned, but all executive directors resigned, and joined back under the provision of section 256 of Companies Act 1956
4. In 2012, company has 3 executive and 5 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent directors should have been 3 and number of directors was 5. As per the rotation clause, 1 director should have resigned, Mr. Gopal Vittal resigned.
5. In 2013, company has 3 executive and 6 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent directors should have been 3 and number of directors was 6. As per the rotation clause, 1 director should have resigned, and Mr. Nitin Paranjpe resigned.
6. In 2014, company has 3 executive and 5 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent director should have been 3 and number of directors was 5. As per the rotation clause, 1 director should have resigned, and Mr. Sridhar Ramamurthy resigned.
7. In 2015, company has 3 executive and 6 non-executive directors. Mr. Harish Manwani is non-executive director, in this case independent director should have been 3 and number of directors was 6. As per the rotation clause, 1 director should have resigned. All three executive directors resigned, and got reappointed under the provision of section 152 of Companies Act 2013.
8. In 2016, company has 3 executive and 6 non-executive directors. Mr Harish Manwani is non-executive director, in this case independent director should have been 3 and number of directors was 6. As per the rotation clause, 1 director should have resigned. All three executive directors resigned, and got reappointed under the provision of section 152 of Companies Act 2013.

5.3.4.2 Nestle

Company did not notified any retirement by rotation in 2009, 2010, 2011 and 2012

1. In 2007, company had 2 Executive and 2 non-executive directors and 4 independent directors. Since Martial G. Rolland was promoter as well, therefore, 50% of directors should be independent and there were 4 independent directors. One director should retire by rotation, Mr. Rajendra S. Pawar retired by rotation, and joined back under the provision of section 256 of Companies Act 1956
2. In 2008, company had 2 Executive and 2 non-executive directors and 3 independent directors. Since Martial G. Rolland was promoter as well, therefore, 50% of directors should be independent and there were 3 independent directors, one less than actual required. One director should retire by rotation, Mr. Michael W.O. Garrett retired by rotation, and joined back under the provision of section 256 of Companies Act 1956
3. In 2009, Chairman of company changed to A. Helio Waszyk. He is a non-executive director. In this period, company had 2 Executive and 2 non-executive directors and 3 independent directors. Since Chairman is executive director, therefore, numbers of independent directors required is 3. And number of independent directors is 3 only. Company has not notified any retirement schedule in annual report.
4. In 2010, company had 3 Executive and 2 non-executive directors and 5 independent directors. Since Chairman is executive director, therefore, numbers of independent directors required is 5. And number of independent directors is 5. Company has not notified any retirement schedule in annual report.
5. In 2011, company had 3 Executive and 1 non-executive director and 6 independent directors. Since Chairman is executive director, therefore, numbers of independent directors required is 5. And number of independent directors is 6, one more than required. Again company has not notified any retirement schedule in annual report.
6. In 2012, company had 3 Executive and 1 non-executive director and 5 independent directors. Since Chairman is executive director, therefore, number of independent directors required is 5. And number of independent directors is 5. Again, company has not notified any retirement schedule in annual report.
7. In 2013 company had 4 Executive and 1 non-executive director and 4 independent directors. Since Chairman is executive director, therefore, numbers of independent directors required was 4. And number of independent director was 4. Mr. Aristides Protonotarios was to retire, but he got reappointed under the provision of section 152 of Companies Act 2103.
8. In 2014 company had 4 Executive and 5 independent directors. Since Chairman is executive director, therefore, number of independent directors

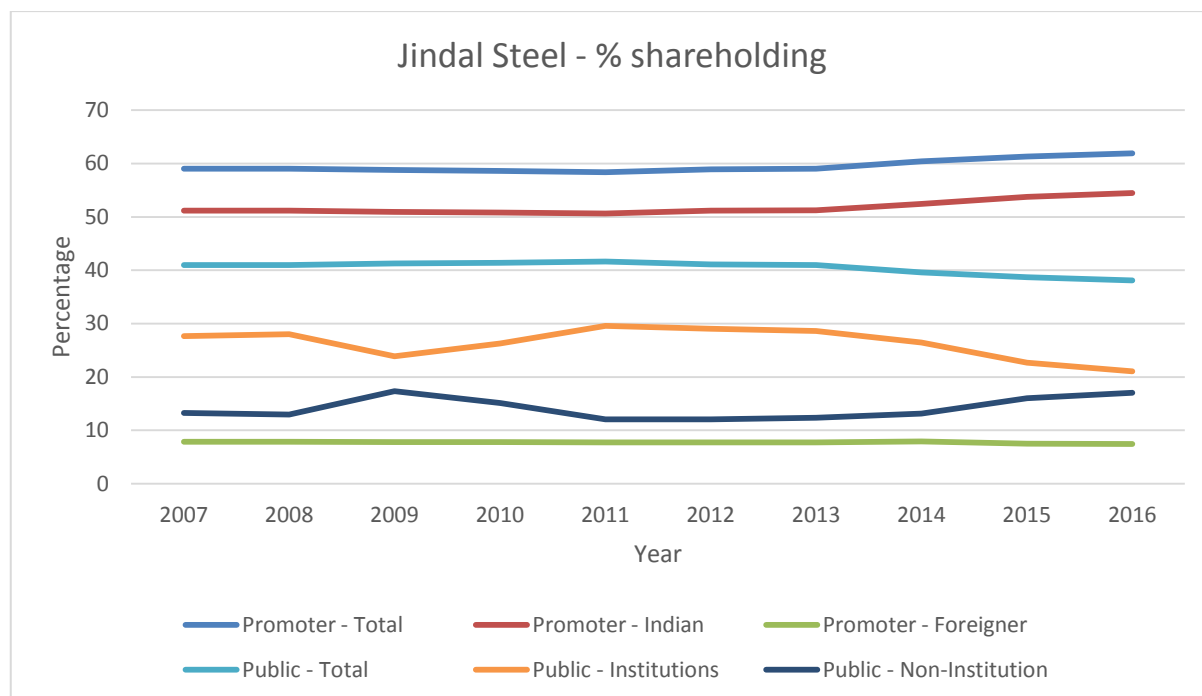
required was 5. And number of independent directors was 5 only. Again Mr. Aristides Protonotarios was to retire, but he got reappointed under the provision of section 152 of Companies Act 2013

9. In 2015, A. Helio Waszyk got converted into non-executive director. This year, company had 4 Executive and 5 independent directors and 1 non-executive director. Company got new MD/Chairman Mr. Suresh Naraynan, after Maggi fiasco. Since new MD/Chairman is executive, therefore, number of independent directors required was 5. And number of independent directors was 5. Mr. Shobinder Duggal was to retire, but he got reappointed under the provision of section 152 of Companies Act 2013
10. In 2016, company had 3 Executive and 4 independent directors. Chairman is executive, therefore, number of independent directors required was 4. Again, there was no information about retirement in Annual report.

5.4 Analysis of Shareholding Pattern

5.4.1 Steel Industry – Jindal Steel and Tata Steel

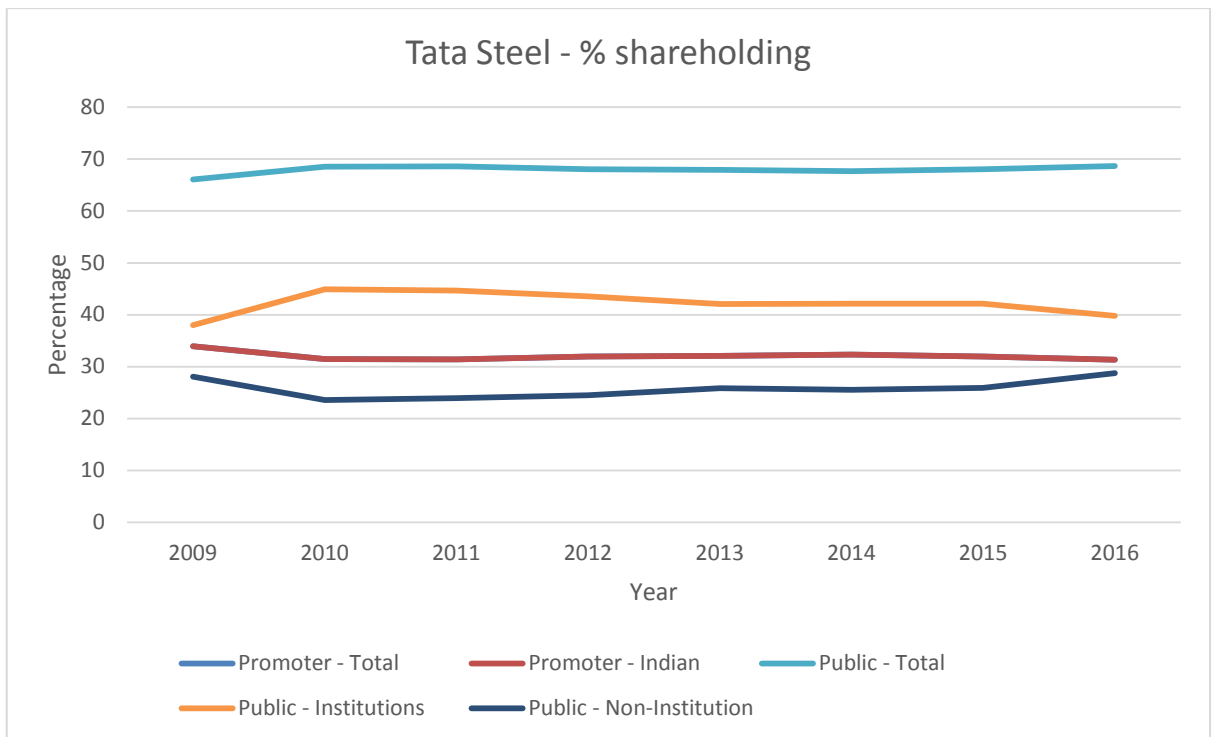
5.4.1.1 Jindal Steel



Over the years, shareholding of Promoter's Indian has increased 3.28%. On the other hand, shareholding of Promoter's Foreigner has declined marginally by 0.43%. In accordance to that, Total promoters shareholding has increased by 2.8%. Public institutional shareholding has decreased by more than 6%. Because of this, it has become less risky. On the other hand, Public non-institutional shareholding has increased by 4.25%. Because of this, total change in public shareholding is little less than 2%.

Overall, we can say that it's a good measure for corporate governance. Risk has reduced from Public institutional shareholding. Shareholding of promoters has increased as well.

5.4.1.2 Tata Steel

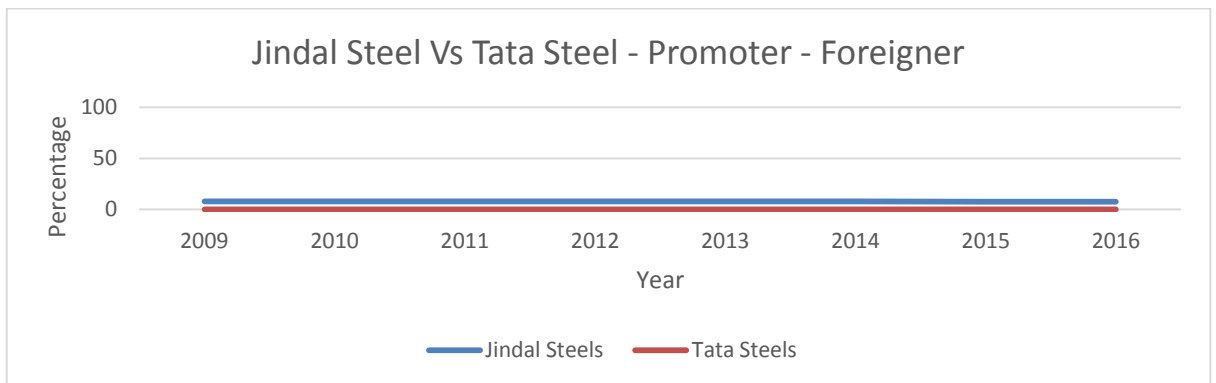
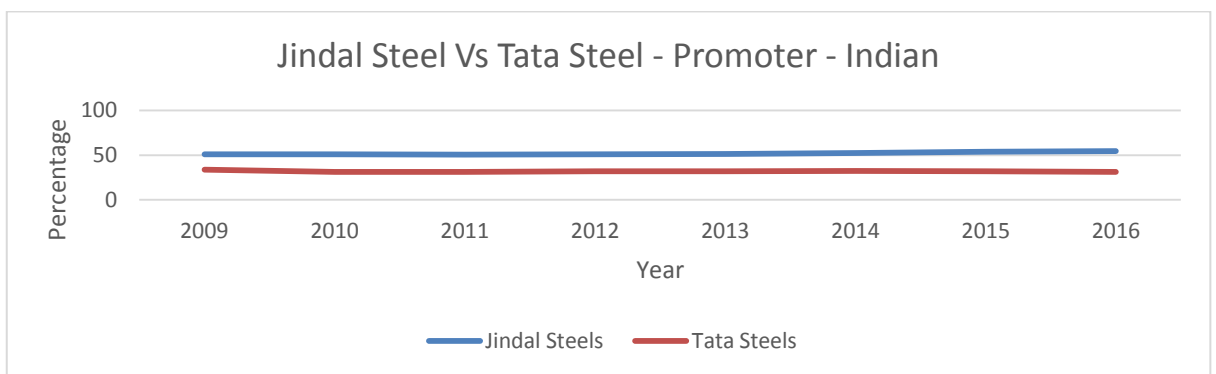
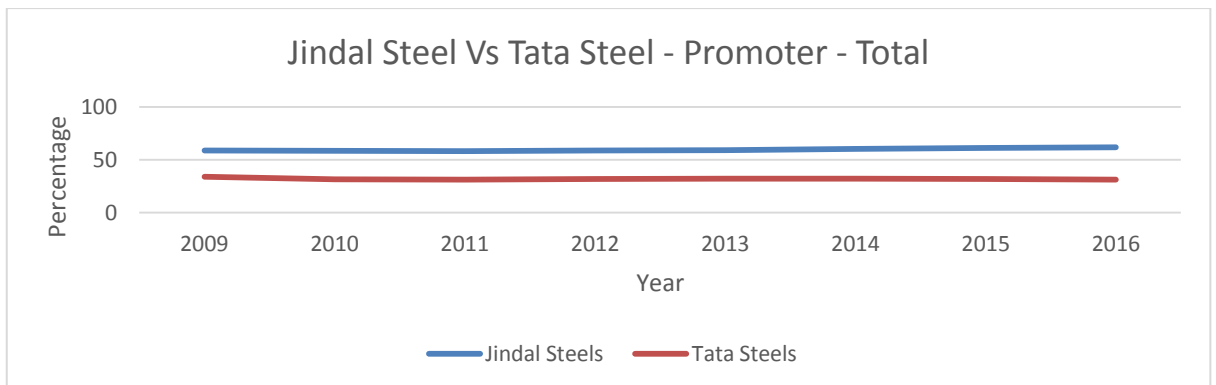


Tata Steel does not have any foreign promoters. Shareholding of Indian Promoters has declined over a period of time by 2.6%. Since, we had just Indian promoters, shareholding for total promoters is in line with Indian Promoters. Shareholding of Public Institution has increased by 1.84% and non-institution has increased by 0.7%. Because of which overall public shareholding increased by 2.54%.

With increased shareholding of public institution, risk has increased. And decline in Promoters shareholding is not a good sign.

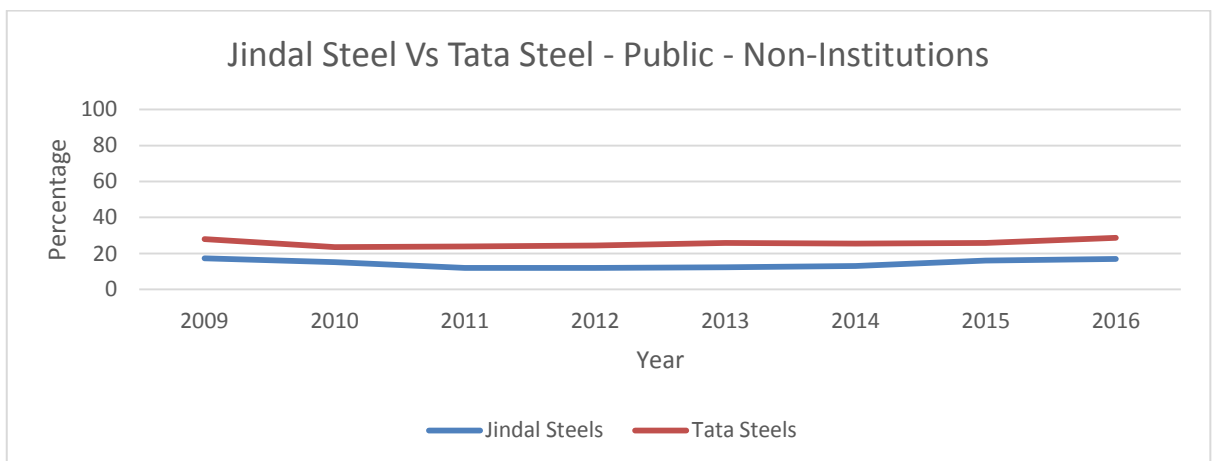
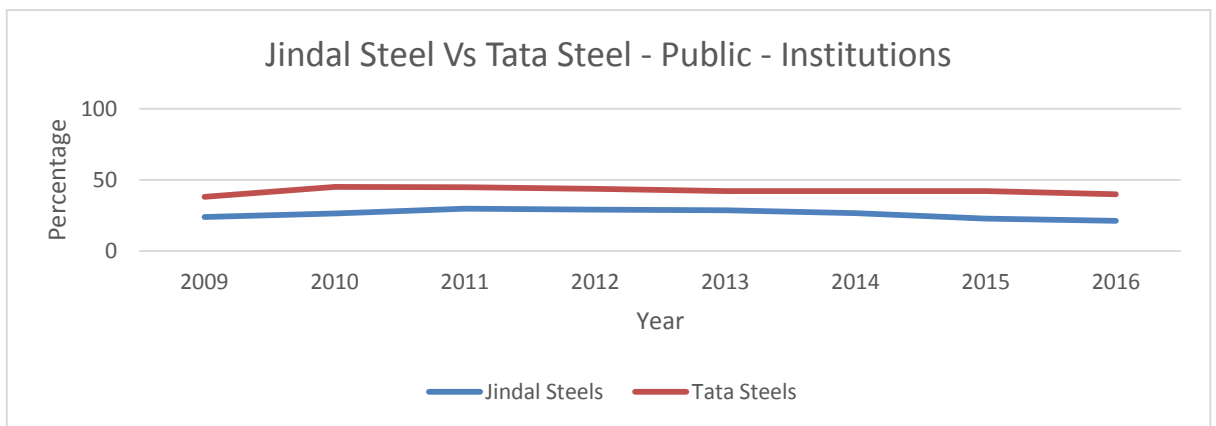
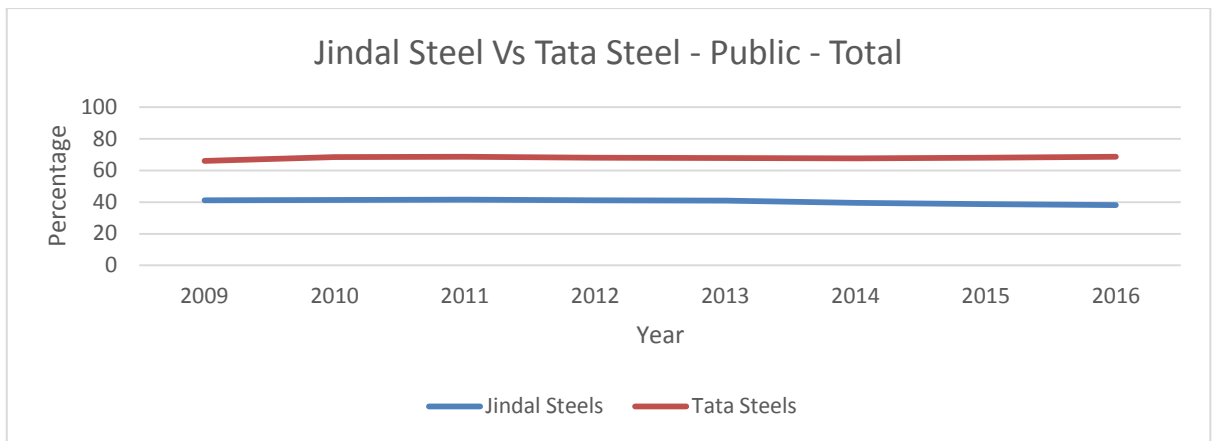
5.4.1.3 Jindal Steel Vs Tata steel

5.4.1.3.1 Promoter



Promoter in Jindal Steel has more shareholding than Tata Steel. Shareholding of foreign promoters in Tata Steel is zero. On the other hand, Jindal Steel had nearly 7%. But overall promoter shareholding is quite stable in both the companies. It has not declined over the years.

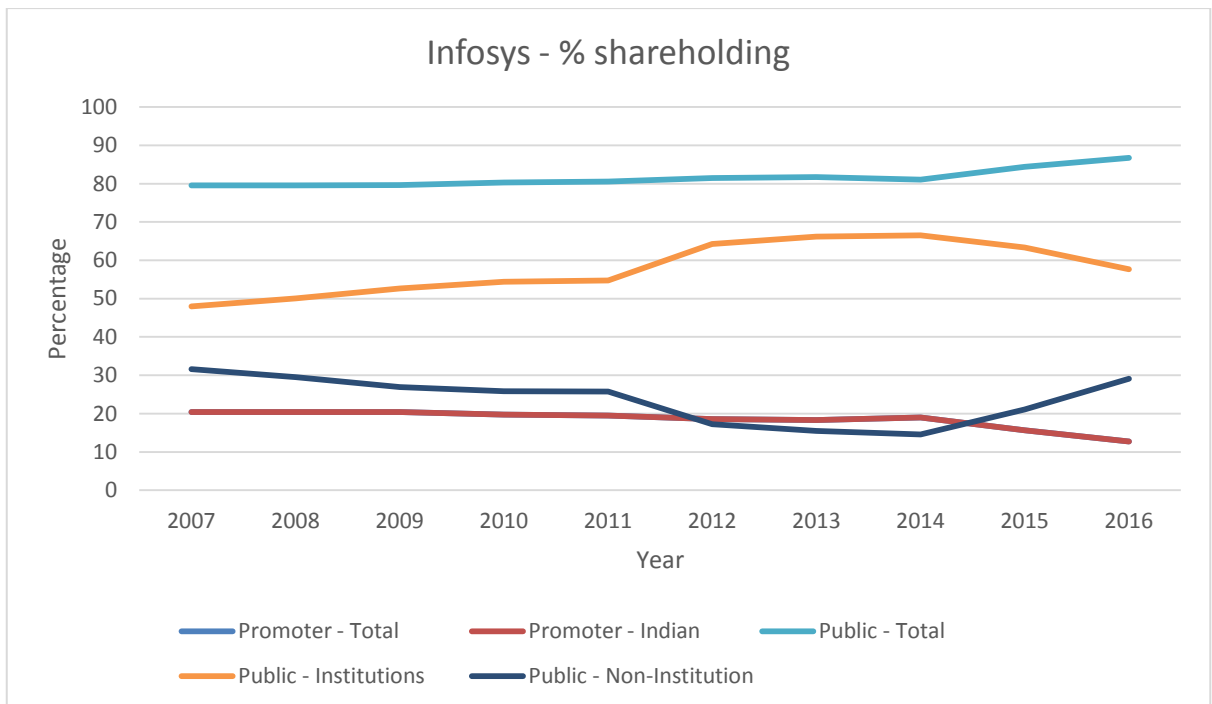
5.4.1.3.2 Public Shareholding



Total public shareholding of Tata Steel has increased over the year, but in case of Jindal Steel, it has decreased. But the change in shareholding is just marginal. Tata Steel has more public shareholder than Jindal Steel. This shows decisions are not guided just by the promoters.

5.4.2 Information Technology – Infosys and Wipro

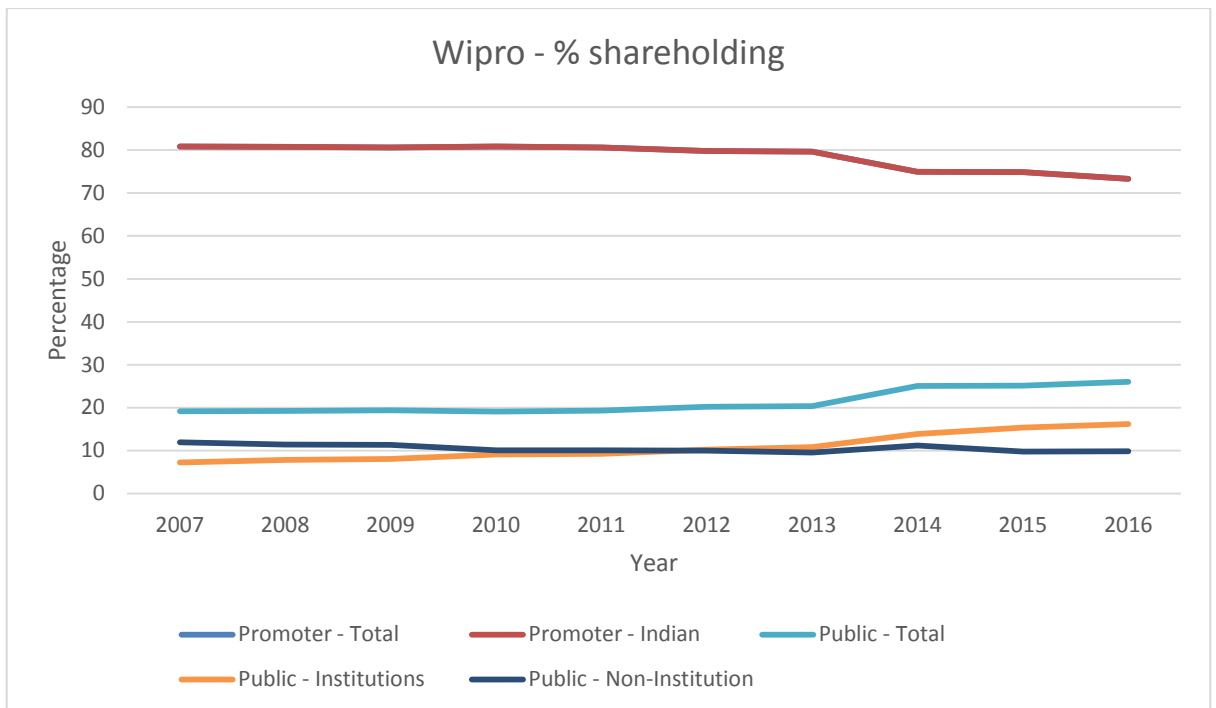
5.4.2.1 Infosys



Infosys does not have any foreign promoters. Shareholding of Indian Promoters has declined over a period of time by 7.65%. Since, we had just Indian promoters, shareholding for total promoters is in line with Indian Promoters. Shareholding of Public Institution has increased by 9.74% and non-institution has decreased by 2.54%. Because of which overall public shareholding increased by 7.24%.

With increased shareholding of public institution, risk has increased. And huge decline in Promoters shareholding is not a good sign.

5.4.2.2 Wipro

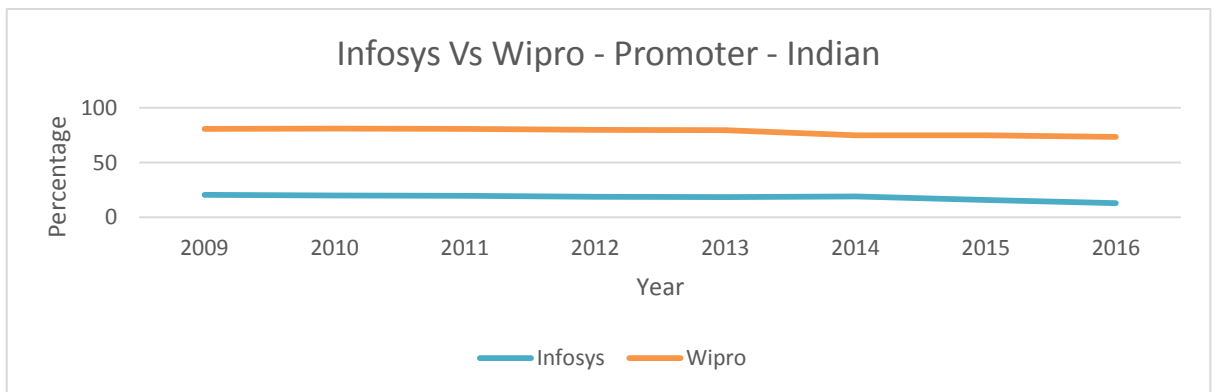
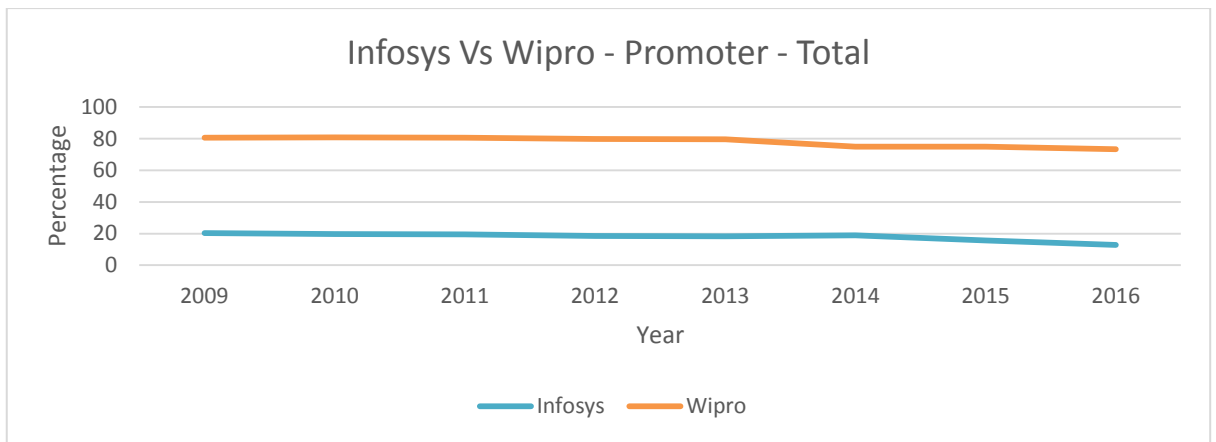


Wipro does not have any foreign promoters. Shareholding of Indian Promoters has declined over a period of time by 7.5%. Since, we had just Indian promoters, shareholding for total promoters is in line with Indian Promoters. Shareholding of Public Institution has increased by 8.93% and non-institution has decreased by 2.04%. Because of which overall public shareholding increased by 7.24%.

Shareholding of public institution has increased substantially, risk has increased substantially as well. Shareholding of promoters has reduced substantially. And huge decline in Promoters shareholding is not a good sign.

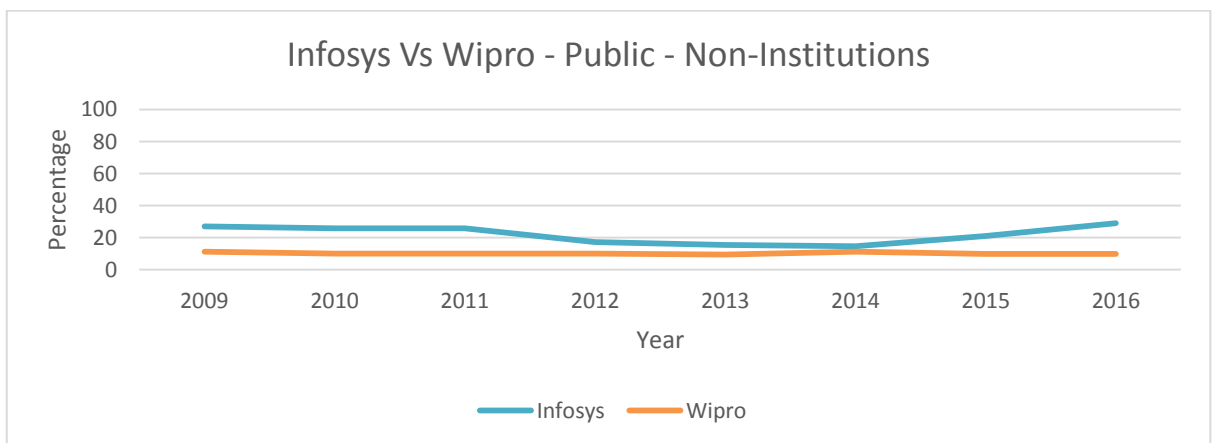
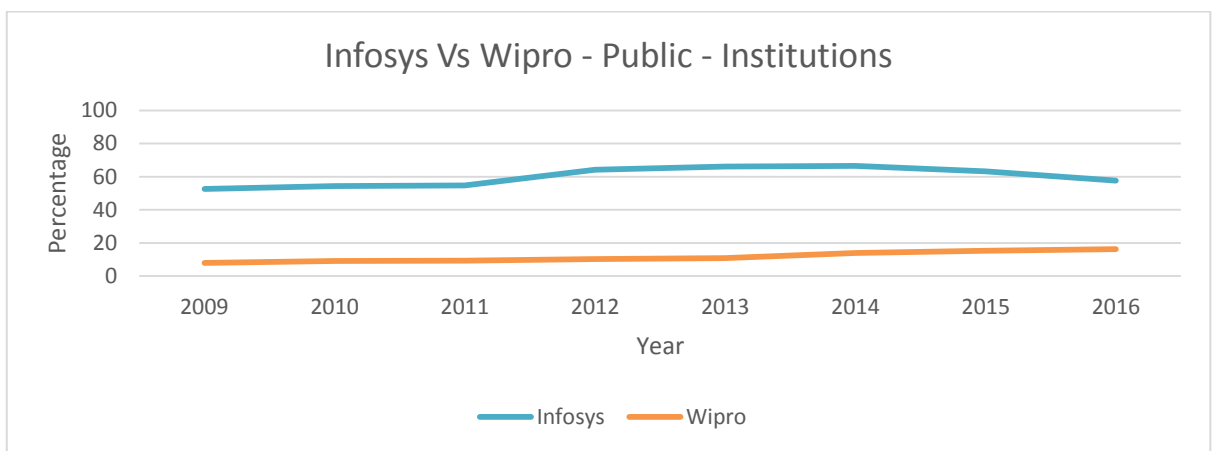
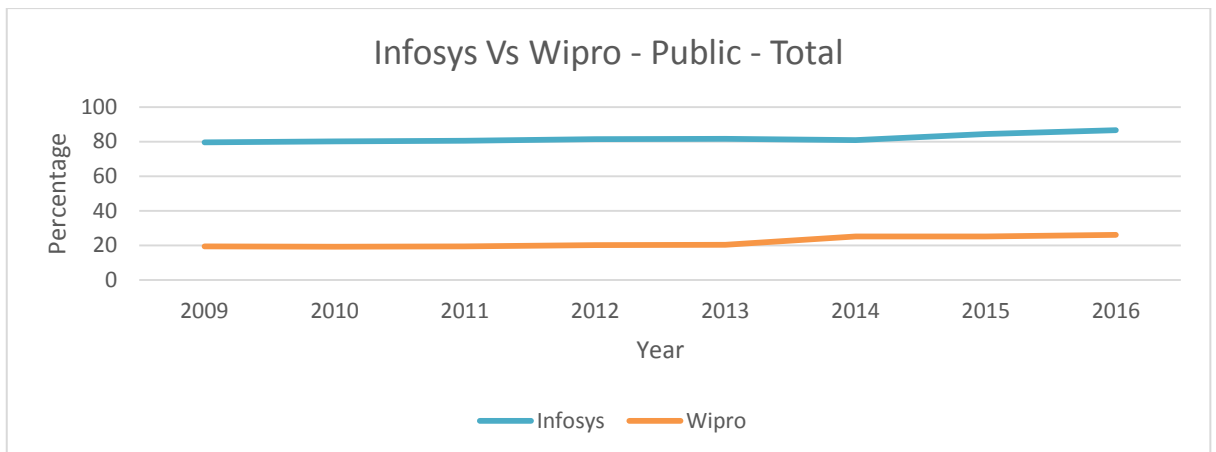
5.4.2.3 Infosys Vs Wipro

5.4.2.3.1 Promoter



Infosys and Wipro both do not have foreign promoters. But Shareholding with Indian promoters is high for Wipro. Promoter shareholding of Infosys has decreased from 20% to 12%. This is not a good sign for a company. On the other hand, Wipro has too high promoter shareholding and because of this promoters can take decisions on their say.

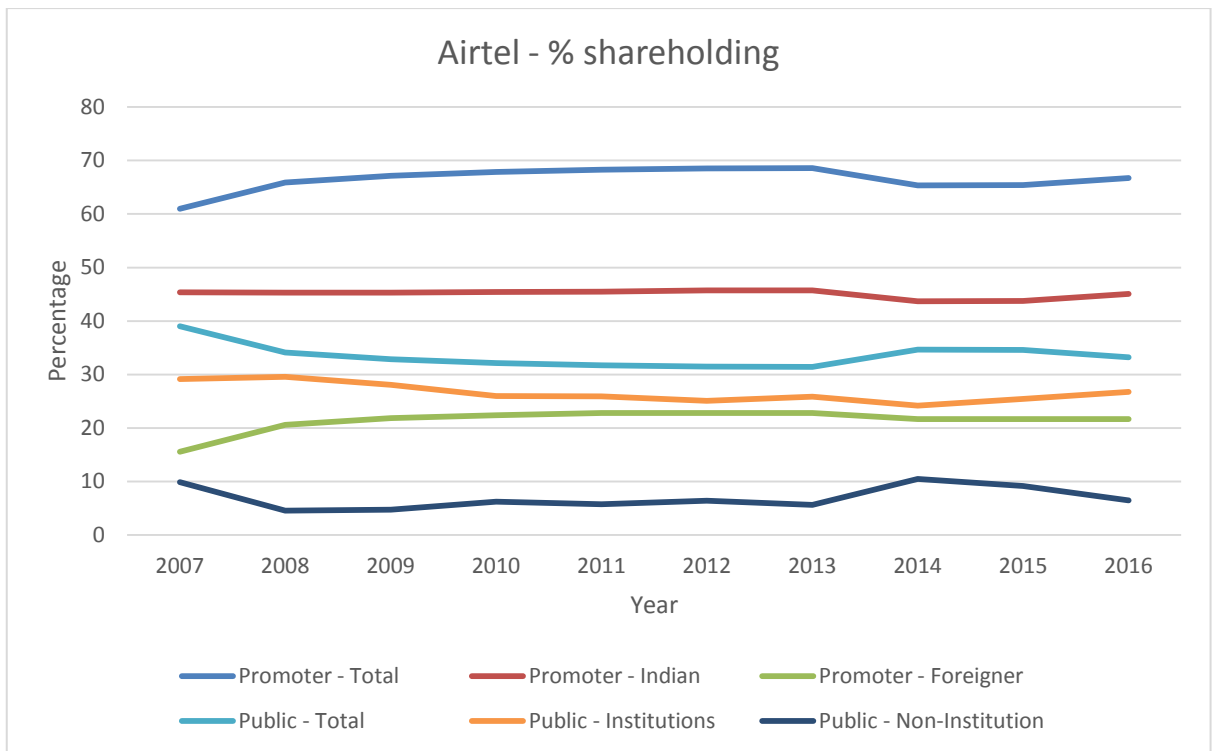
5.4.2.3.2 Public Shareholding



Public shareholding of Infosys is more than Wipro. Public shareholding has increased over the year for both the companies. Most of the shareholding of Infosys is with public. This shows that company is not in full control of promoters. Non-institutional shareholding of Wipro is less than Infosys this shows Wipro is less risky.

5.4.3 Telecom – Airtel and Tata Indicom

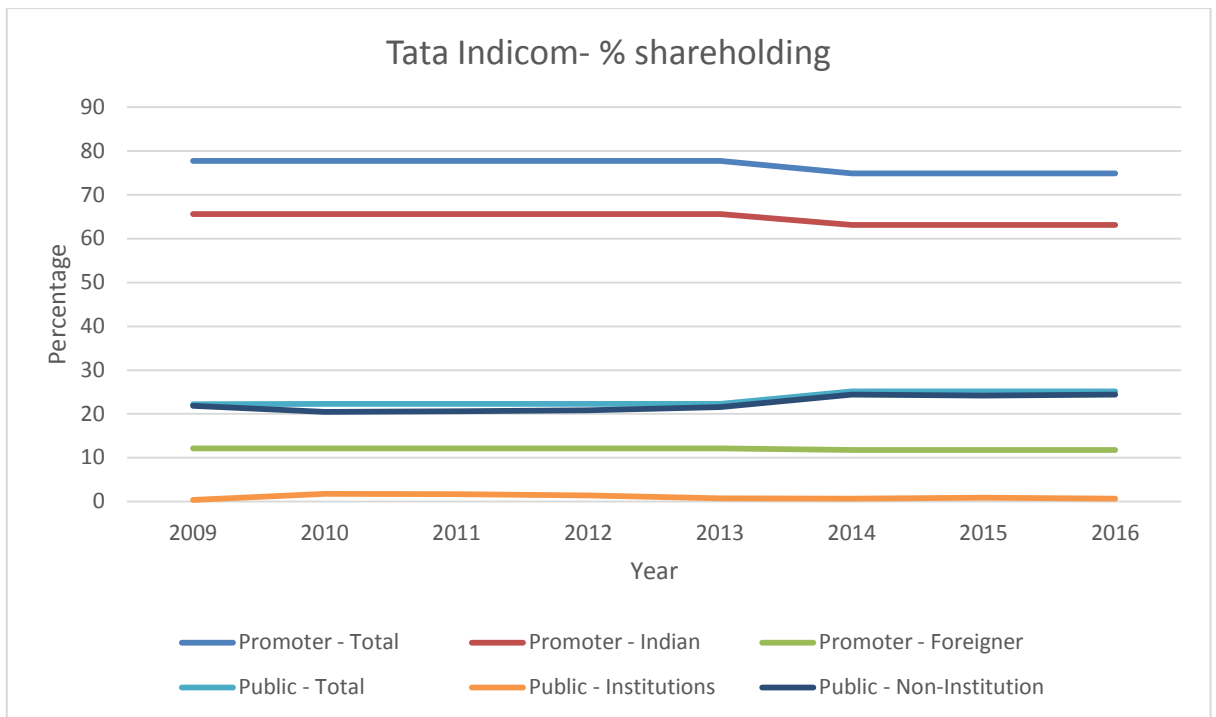
5.4.3.1 Airtel



Shareholding of Indian Promoters is stable over the years. There is just marginal change in percentage. Shareholding of Foreign promoters has increased by 6.07%. In line with this, total promoter shareholding has increased 6%. Shareholding of public institution has decreased by 2.42%. Public non-institutional shareholding has decreased by 3.41%.

There is substantial increase in foreign promoters, which shows power is slowly moving in foreign hands.

5.4.3.2 Tata Indicom

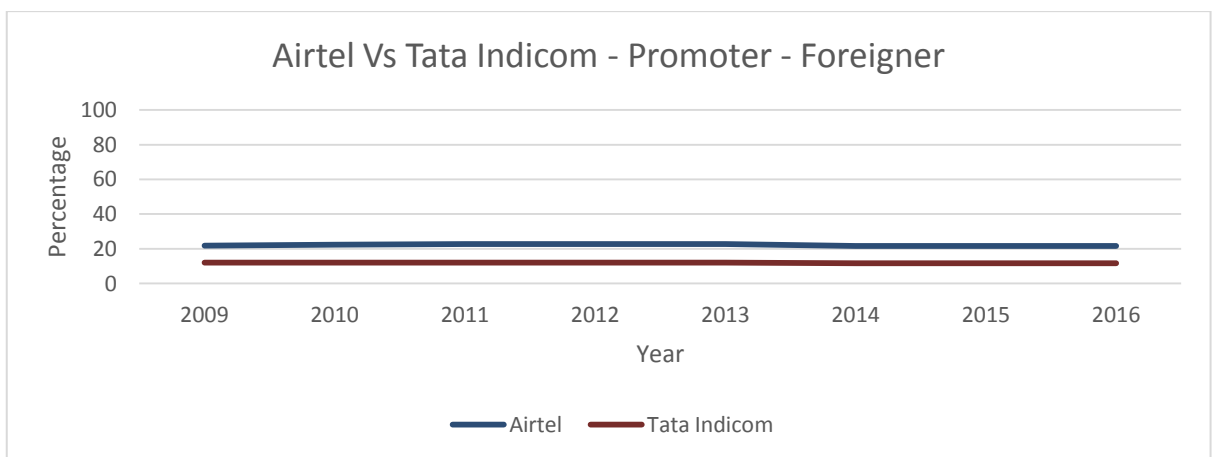
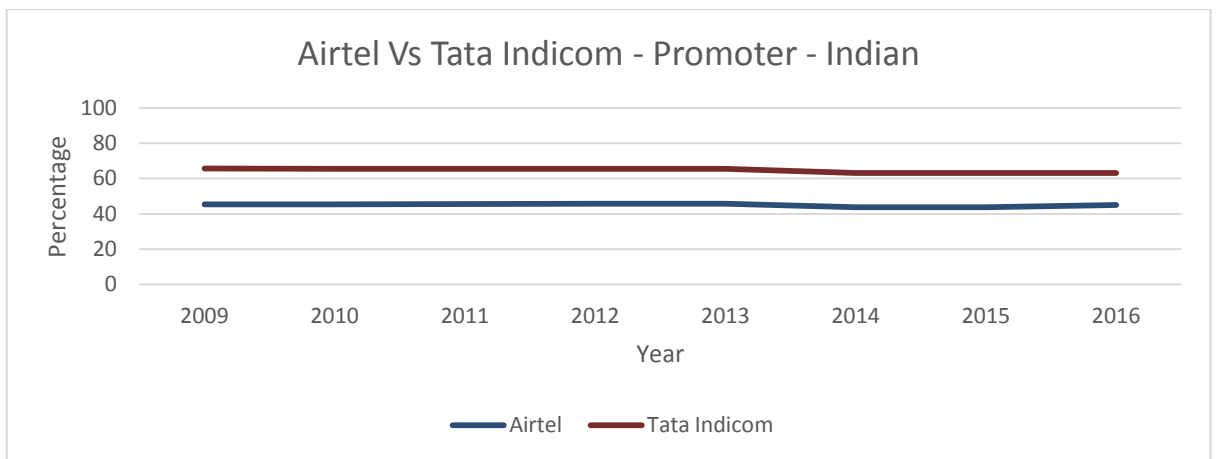
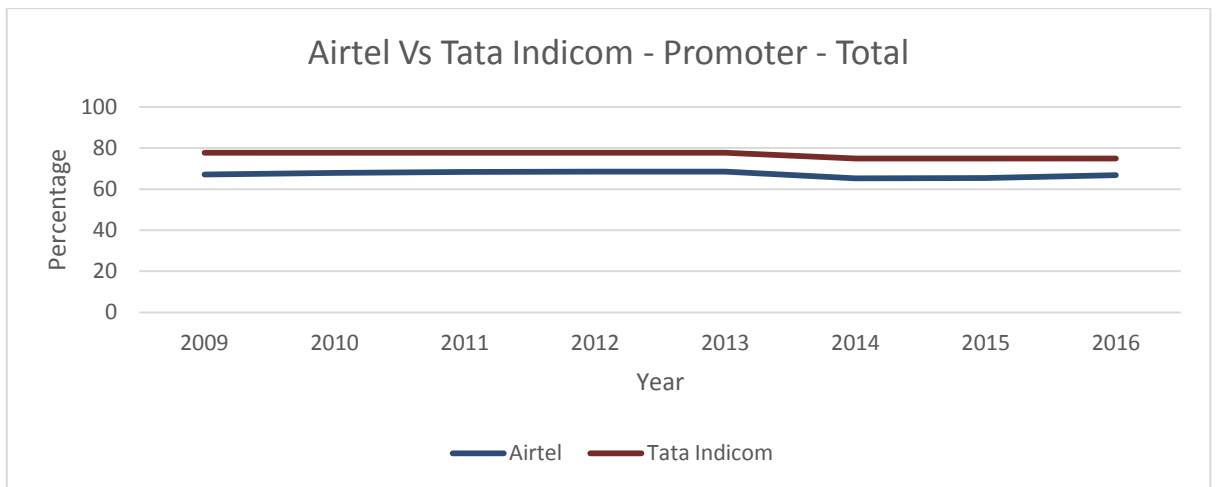


Indian promoters have shareholding of 75%. There is a decline of 2.77% in Indian promoter shareholding. Foreign promoter shareholding has decreased marginally by 0.5%. Total promoter shareholding has declined 2.86%. Public institution has just marginal shareholding of 0.68%. So, there is very little risk associated with them. Shareholding of public non institution has increased by 2.57%. Total public shareholding has increased by 2.86%.

Over the years shareholding pattern has not changed a lot. Risk by public institution is marginal.

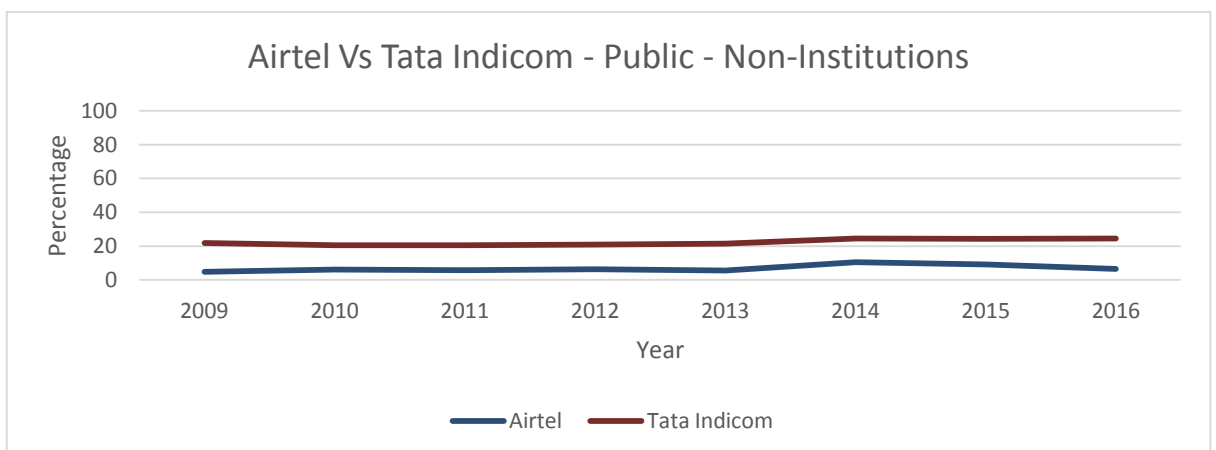
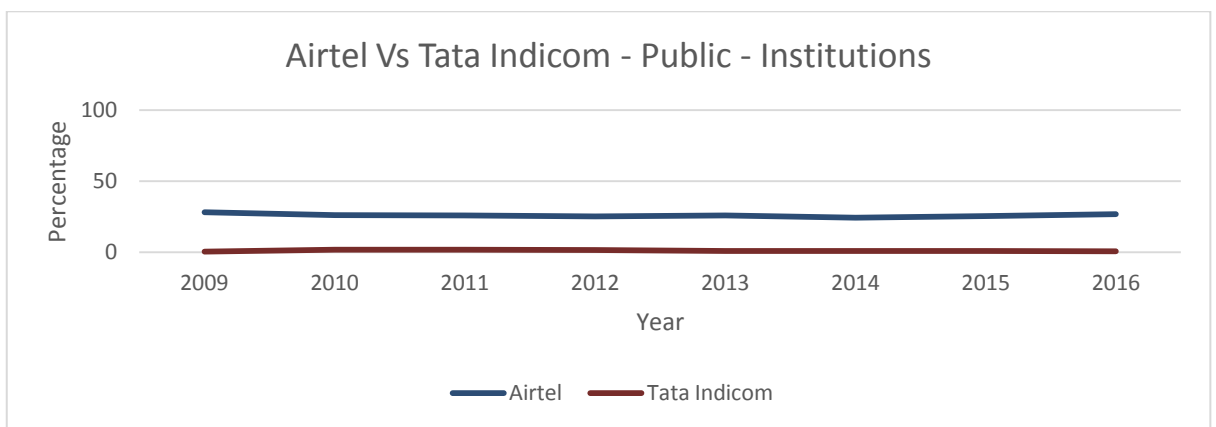
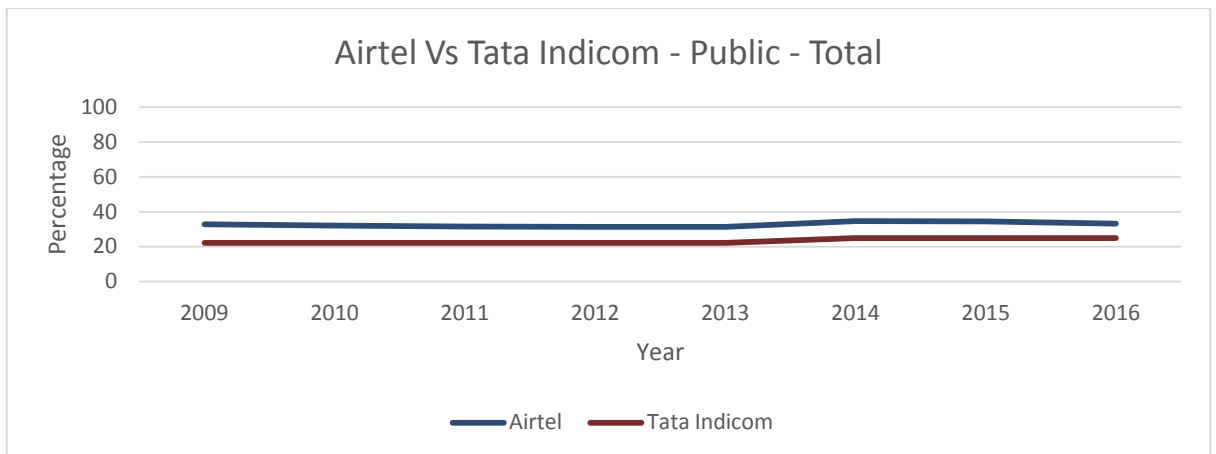
5.4.3.3 Airtel Vs Tata Indicom

5.4.3.3.1 Promoters



Airtel has less promoter shareholding than Tata Indicom. Airtel has less Indian promoter but it has more foreign promoter. This shows Tata Indicom has more control in India. % of shareholding has been stable over the years for both the company. That's a good sign in terms of corporate governance.

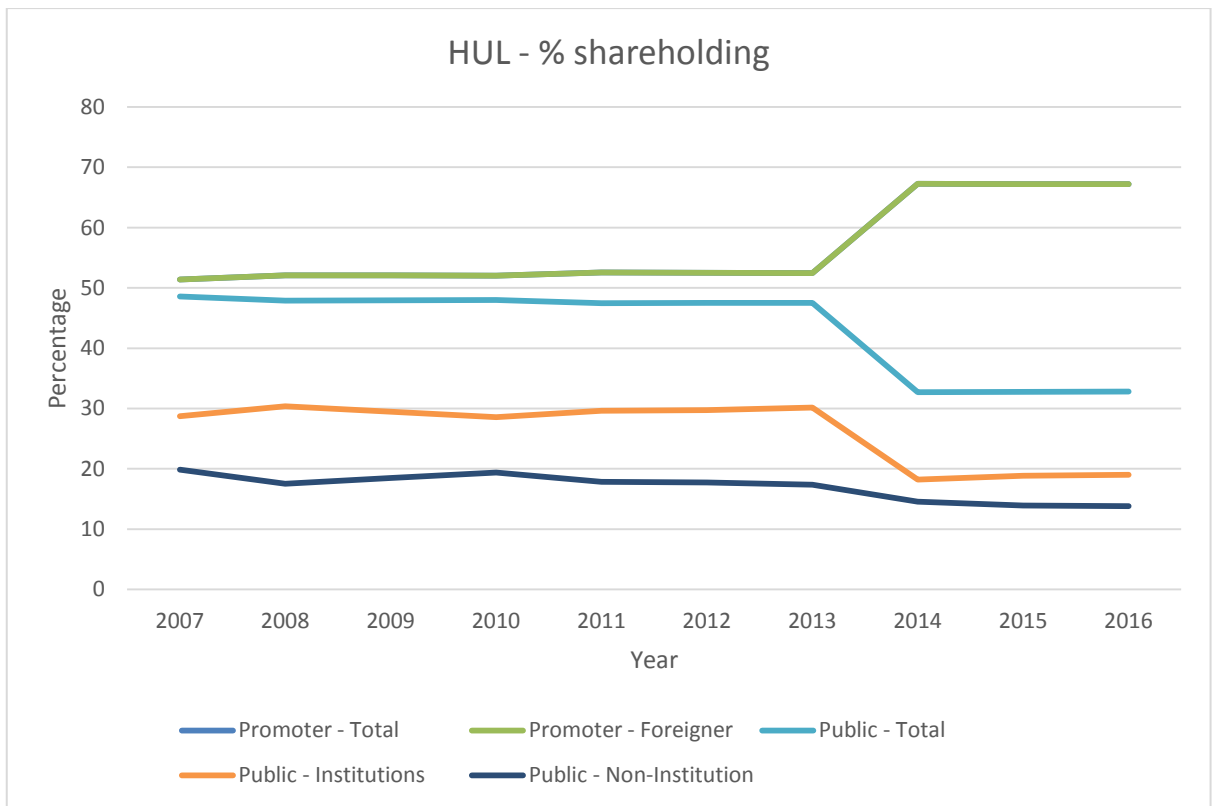
5.4.3.3.2 Public Shareholding



Public shareholding of Airtel is more than Tata Indicom. Most of the public shareholding is with institution which makes it more risky. Tata Indicom has marginal institutional shareholding. Public non-institution shareholding of Tata Indicom is more than Airtel.

5.4.4 FMCG – HUG and Nestle

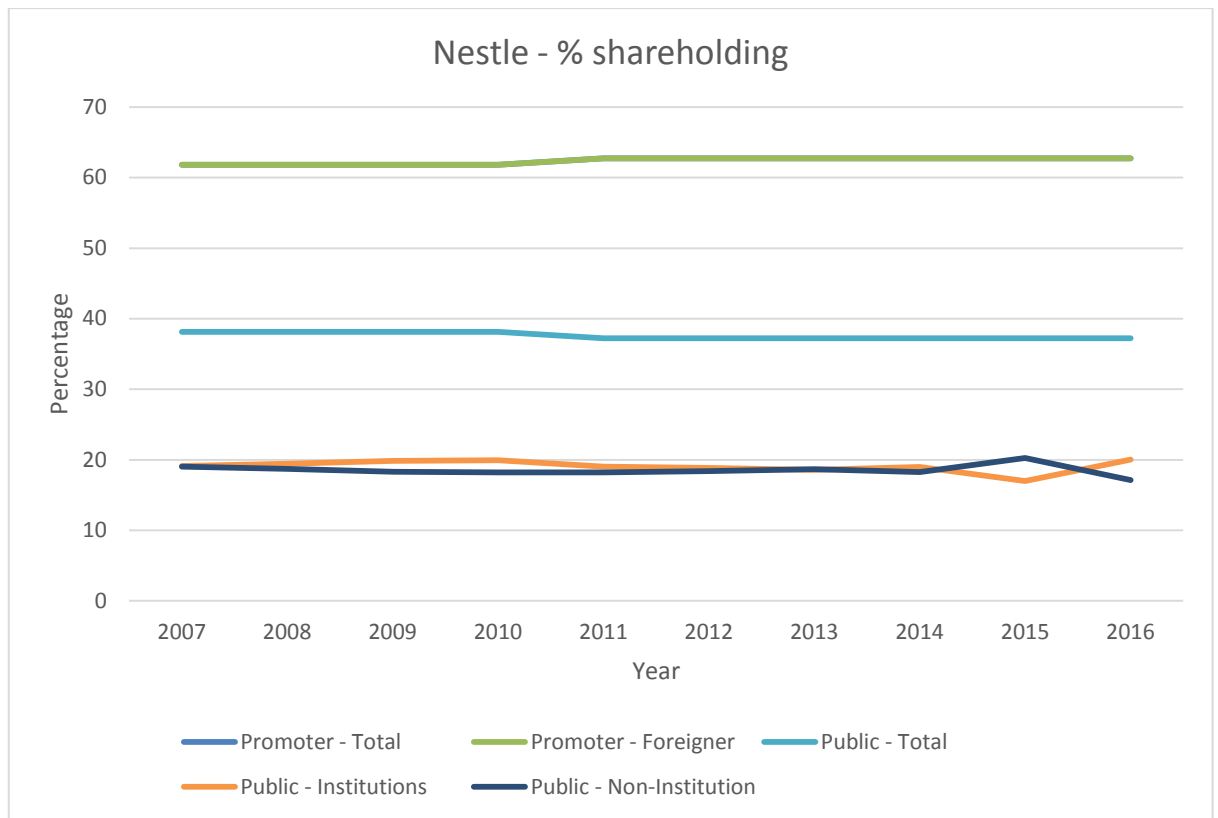
5.4.4.1 HUL



HUL does not have any Indian promoter. Foreign promoter shareholding has increased by 15.79%. In line with this, total promoter shareholding increased by 15.79%, Public institutional shareholding has decreased by 9.73%, and public non-institutional shareholding has decreased by 6.06%. Total public shareholding has decreased by 15.79%.

Decrease in shareholding of public institution is a good sign. Risk has reduced substantially. Shareholding has increased for promoters, which is a good sign.

5.4.4.2 Nestle

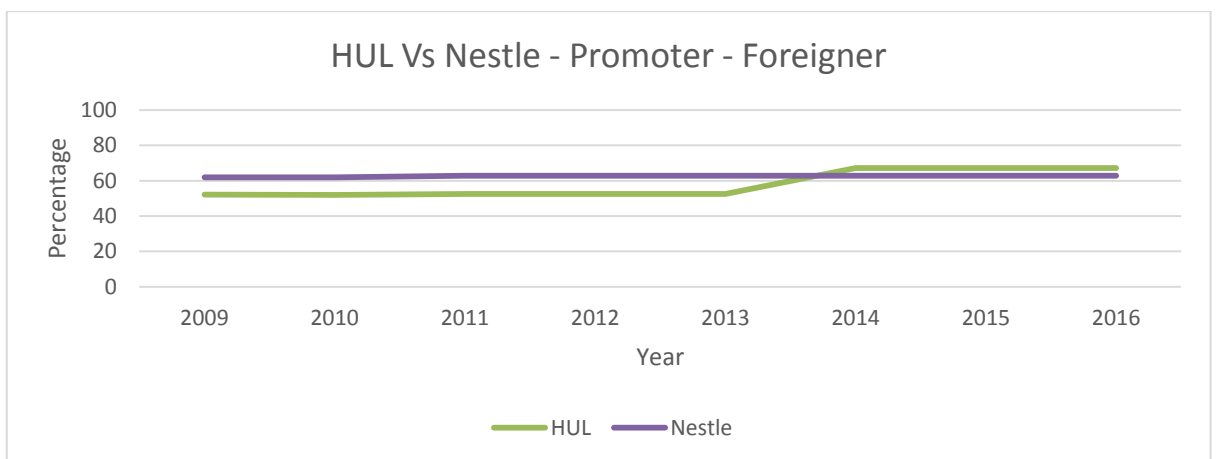
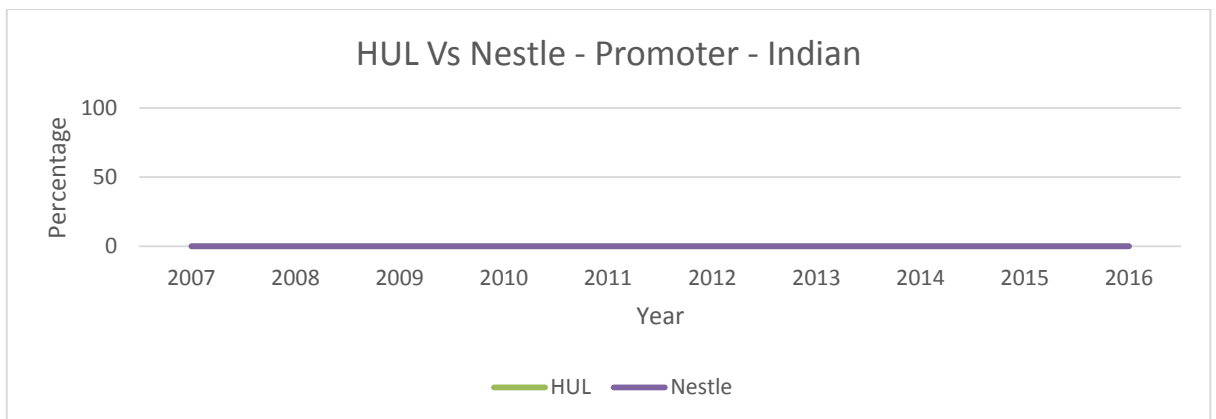
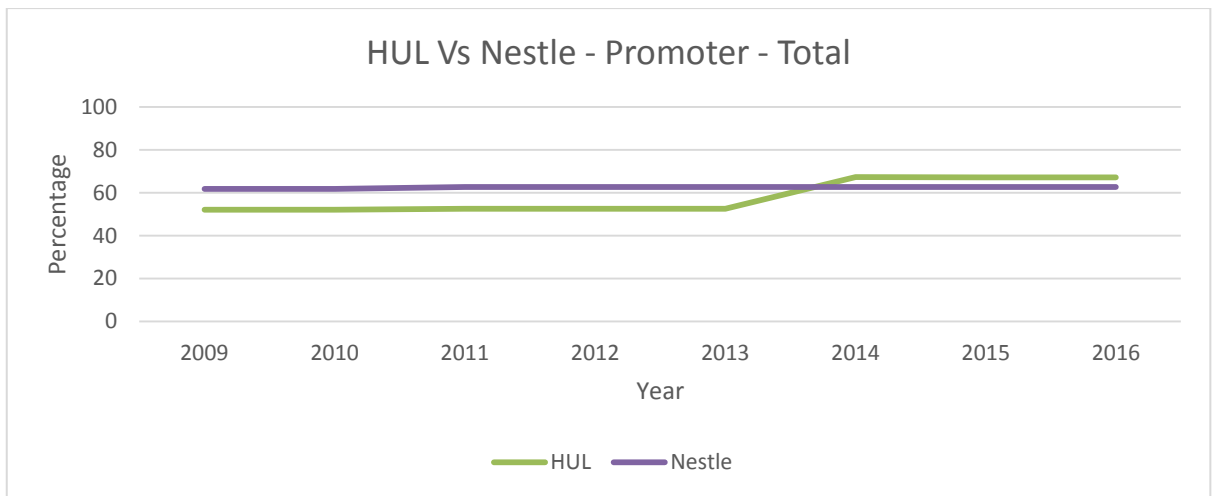


Nestle does not have Indian promoters as well. All the promoters are foreigner only. Shareholding of foreign promoters has increased over a period of time by 1%. This shows a very good sign with respect to corporate governance.

Shareholding of public institution is also stable over the period. There is only 1% rise in shareholding. But shareholding is 20%, which is substantial and possess risk. On the other hand, public non institutional shareholding has reduced by 2%.

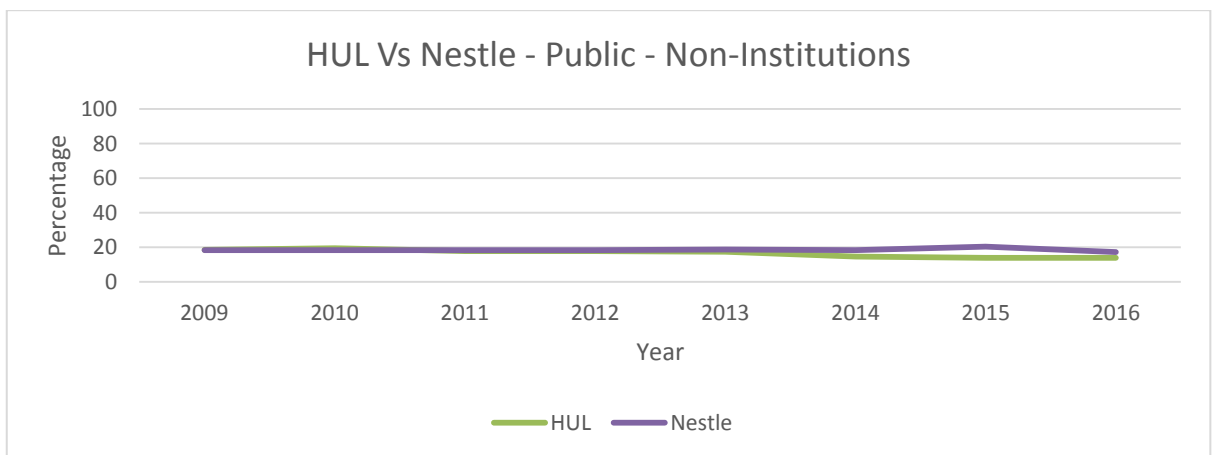
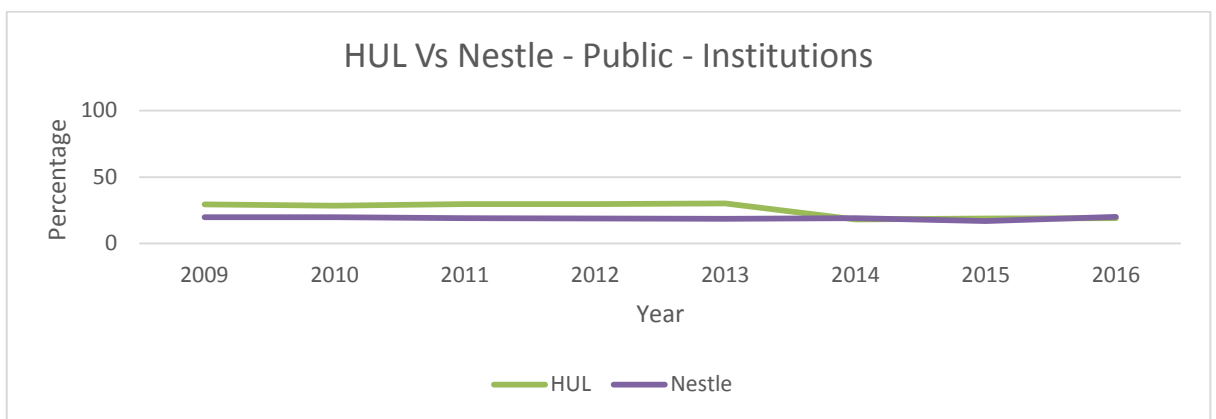
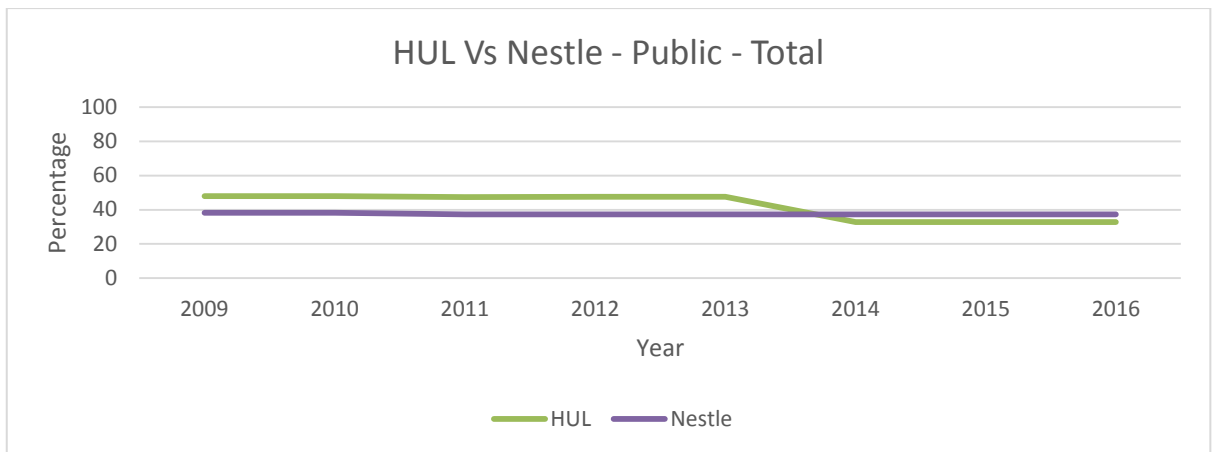
5.4.4.3 HUL Vs Nestle

5.4.4.3.1 Promoters



HUL and Nestle both, do not have Indian promoters. Promoter shareholding of Nestle has been stable over the years. On the other hand, Shareholding of HUL has increased over the year, which shows company is gaining control within itself.

5.4.4.3.2 Public



Public institutional shareholding is equal in current year. Over the years, it has decreased for HUL, but it is constant for Nestle. But the percentage is still high. This shows, both the companies are risky. Public non institutional shareholding is constant as well over the years. It is same for both the company.

6. CONCLUSION

In Steel industry, ratio of independent/ dependent director is almost same despite of promoter shareholding of Tata steel is just half of Jindal Steel. In Telecom industry, ratio of independent/dependent director is almost same and Shareholding of promoters in Airtel is 10% less than Tata Indicom. In IT industry, promoter shareholding is very less as compared to Wipro, but count of independent is 1.6 to 3.5 times of dependent director. This does not show any risk or miss governance. In FMCG shareholding percentage of HUL and Nestle is almost same and ratio range of independent/dependent is overlapping.

Apart from Wipro, all companies' ratios ranges are overlapping or are nearby. So, we cannot say that shareholding of promoters had effect on ratio of independent/dependent directors.

Infosys has least Shareholding with promoters, but number of promoters are 19, which brings down simple average to 0.67%. Below 1%, Simple average shows highest level of corporate governance in organisation. Same is the case with Tata Steel and Jindal Steel, both have higher percentages of shares with promoters but they have high number of promoters as well. This drills down their Simple average to 1.3% and 1.439%, respectively. Nestle has 62.76% of shares with promoters, and it has just 2 promoters. This brings up Simple average to 31.38%. Which is a very high percentage and shows least amount of corporate governance. Most of the decisions will be governed by these 2 promoters only. In Telecom industry, both Airtel and Tata Indicom have high amount of shares with the promoters and both the companies have 4 and 5 promoters. This drills down their simple average to 16.68% and 14.98%. This shows moderate corporate governance in company.

Nestle did not notified any retirement by rotation in 2009, 2010, 2011 and 2012 in its annual report. In all companies, Rotational directors retired by rotation but as per under provision Section 256 of Company ACT 1956 and under the provision of section 152 of Companies Act 2013, they joined back in the corresponding companies in at least 5 out of 10 years.

HUL always had more than 50% of non-executive directors and the required count of independent directors is almost more than double every year. Wipro has best Corporate Governance with respect to other companies. From 2007 to 2009, Company had only independent directors. From 2010, company had 2 executive directors and rest were independent directors. Jindal Steel always had more than 50% of non-executive directors but the required count of independent directors is less by 1 or 2 directors in 6 out of 10 years. Tata Steel always had more than 50% of non-executive directors but the required count of independent directors is less by 1 to 3 directors in all of the 10 years. Infosys always had more than 50% of non-executive directors and the required count of independent directors is more by 1 to 3 directors in all of the 10 years. Airtel always had more than 50% of non-executive directors

and the required count of independent directors is more by 1 to 3 directors in 5 out of 10 years. In 2 years, count is less by one and in 3 years, it is exactly same.

All this shows very high level of corporate governance in HUL, Wipro and Infosys. And moderate level of corporate governance in rest of the companies, with respect to composition of Board of Directors.

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TABLES – SHAREHOLDING PATTERN

Table 1.1 - Jindal Steel Shareholding Pattern

Jindal Steel	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	43	61.89	43	61.29	44	60.41	56	59.02	56	58.91
Indian	31	54.46	31	53.76	30	52.46	43	51.26	43	51.15
Foreigner	12	7.43	12	7.52	14	7.96	13	7.76	13	7.76
Public	188752	38.11	166327	38.71	135549	39.59	138680	40.98	126622	41.09
Institution	245	21.08	406	22.66	536	26.45	712	28.62	794	29.02
Non-Institution	188517	17.02	165921	16.05	135013	13.14	137968	12.36	125828	12.07

Jindal Steel	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	56	58.39	56	58.6	55	58.76	57	59.01	57	59.04
Indian	45	50.63	45	50.81	44	50.94	46	51.15	46	51.18
Foreigner	11	7.76	11	7.79	11	7.82	11	7.86	11	7.86
Public	122565	41.61	151618	41.41	84331	41.25	29229	40.99	29560	40.96
Institution	744	29.56	662	26.3	385	23.9	202	28.01	169	27.69
Non-Institution	121821	12.05	150956	15.11	83946	17.35	29027	12.98	29391	13.27

Table 1.2 - Tata Steel Shareholding Pattern

Tata Steel	2016		2015		2014		2013	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	12	31.35	24	31.94	24	32.31	24	32.07
Indian	12	31.35	24	31.94	24	32.31	24	32.07
Foreigner	0	0	0	0	0	0	0	0
Public	969243	68.59	997296	68.06	1010946	67.69	1066971	67.93
Institution	921	39.82	1,290	42.15	1331	42.12	1350	42.07
Non-Institution	968322	28.77	9,96,006	25.91	1009615	25.57	1065621	25.86

Tata Steel	2012		2011		2010		2009	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	24	31.95	62	31.38	50	31.47	27	33.95
Indian	24	31.95	62	31.38	50	31.47	27	33.95
Foreigner	0	0	0	0	0	0	0	0
Public	1037184	68.05	969924	68.62	809770	68.53	857013	66.05
Institution	1445	43.54	1532	44.68	1397	44.94	1080	37.98
Non-Institution	1035739	24.51	968392	23.94	808373	23.59	855933	28.07

Table 1.3 - Infosys Shareholding Pattern

Infosys	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	19	12.75	19	15.61	19	18.99	19	18.29	19	18.53
Indian	19	12.75	19	15.61	19	18.99	19	18.29	19	18.53
Public	586717	86.76	439841	84.39	376360	81.01	415824	81.71	460119	81.47
Institution	1816	57.69	1534	63.32	1,565	66.47	1,373	66.21	1,471	64.24
Non-Institution	584901	29.07	438307	21.07	3,74,795	14.54	414451	15.5	458648	17.23

Infosys	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	19	19.46	19	19.72	19	20.4	19	20.43	19	20.44
Indian	19	19.46	19	19.72	19	20.4	19	20.43	19	20.44
Public	416603	80.53	381696	80.28	496887	79.6	555542	79.57	488849	79.56
Institution	1381	54.75	1,213	54.43	1,134	52.67	818	50.09	933	47.95
Non-Institution	415222	25.78	3,80,483	25.85	4,95,753	26.93	554724	29.48	487916	31.61

Table 1.4 - Wipro Shareholding Pattern

Wipro	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	10	73.34	12	74.86	12	74.92	12	79.66	12	79.77
Indian	10	73.34	12	74.86	12	74.92	12	79.66	12	79.77
Public	227350	26.05	213575	25.15	210458	25.08	213590	20.34	229145	20.23
Institution	823	16.18	783	15.38	845	13.89	632	10.81	644	10.25
Non-Institution	226527	9.87	212792	9.77	2,09,613	11.19	212958	9.53	228501	9.98

Wipro	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	12	80.64	11	80.86	11	80.63	10	80.73	10	80.84
Indian	12	80.64	11	80.86	11	80.63	10	80.73	10	80.84
Public	220225	19.36	179426	19.14	228445	19.37	232912	19.27	197746	19.16
Institution	506	9.25	465	9.08	275	8.05	235	7.82	303	7.25
Non-Institution	219719	10.11	1,78,961	10.06	2,28,170	11.32	232677	11.45	197443	11.91

Table 1.5 - Airtel Shareholding Pattern

Airtel	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	4	66.75	6	65.38	6	65.33	6	68.55	6	68.5
Indian	1	45.09	2	43.72	2	43.67	2	45.75	2	45.7
Foreign	3	21.66	4	21.66	4	21.66	4	22.8	4	22.8
Public	225676	33.21	230618	34.62	278768	34.68	303892	31.45	330002	31.5
Institution	997	26.75	974	25.43	965	24.17	1005	25.83	1092	25.08
Non-Institution	224679	6.46	229644	9.19	277803	10.51	302887	5.62	328910	6.42

Airtel	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	6	68.3	5	67.83	4	67.15	3	65.88	2	60.95
Indian	2	45.5	2	45.44	1	45.3	1	45.31	1	45.36
Foreign	4	22.8	3	22.39	3	21.85	2	20.57	1	15.59
Public	357931	31.71	472493	32.17	194550	32.85	166988	34.12	93579	39.04
Institution	912	25.93	851	25.95	1279	28.1	1093	29.56	764	29.17
Non-Institution	357019	5.78	471642	6.22	193271	4.75	165895	4.56	92815	9.87

Table 1.6 - Tata Indicom Shareholding Pattern

Tata Indicom	2016		2015		2014		2013	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	5	74.9	6	74.9	6	74.9	6	77.73
Indian	4	63.14	5	63.14	5	63.14	5	65.61
Foreign	1	11.76	1	11.76	1	11.76	1	12.12
Public	393117	25.11	408328	25.11	439587	25.11	454487	22.28
Institution	26	0.68	31	0.89	35	0.7	49	0.75
Non-Institution	393091	24.43	408297	24.22	439552	24.41	454438	21.53

Tata Indicom	2012		2011		2010		2009	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	6	77.73	7	77.73	7	77.73	8	77.76
Indian	5	65.61	5	65.61	5	65.61	6	65.64
Foreign	1	12.12	2	12.12	2	12.12	2	12.12
Public	482614	22.28	512865	22.28	536226	22.28	606703	22.25
Institution	62	1.42	64	1.68	62	1.78	34	0.39
Non-Institution	482552	20.86	512801	20.6	536164	20.5	606669	21.86

Table 1.7 - HUL Shareholding Pattern

HUL	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	7	67.21	7	67.23	7	67.25	7	52.48	7	52.5
Foreigner	7	67.21	7	67.23	7	67.25	7	52.48	7	52.5
Public	329312	32.79	313511	32.77	322344	32.73	346687	47.52	329486	47.5
Institution	1094	19	937	18.83	808	18.2	1042	30.17	987	29.74
Non-Institution	328218	13.79	312574	13.94	321536	14.53	345645	17.35	328499	17.76

HUL	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	9	52.55	9	52.02	9	52.06	9	52.11	9	51.42
Foreigner	9	52.55	9	52.02	9	52.06	9	52.11	9	51.42
Public	343916	47.44	356460	47.98	343372	47.94	360666	47.89	417554	48.58
Institution	819	29.61	791	28.58	1001	29.46	694	30.35	708	28.73
Non-Institution	343097	17.83	355669	19.4	342371	18.48	359972	17.54	416846	19.85

Table 1.8 - Nestle Shareholding Pattern

Nestle	2016		2015		2014		2013		2012	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	2	62.76	2	62.76	2	62.76	2	62.76	2	62.76
Foreigner	2	62.76	2	62.76	2	62.76	2	62.76	2	62.76
Public	84267	37.18	62819	37.24	65857	37.24	59926	37.24	62795	37.24
Institution	562	20.04	441	16.99	473	18.97	344	18.59	378	18.85
Non-Institution	83705	17.14	62378	20.25	65384	18.27	59582	18.65	62417	18.39

Nestle	2011		2010		2009		2008		2007	
	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding	No. of shareholders	% shareholding
Promoter	2	62.76	2	61.85	2	61.85	2	61.85	2	61.85
Foreigner	2	62.76	2	61.85	2	61.85	2	61.85	2	61.85
Public	61693	37.24	51678	38.15	45524	38.15	44883	38.15	45826	38.15
Institution	307	19.01	309	19.92	306	19.86	210	19.43	191	19.11
Non-Institution	61386	18.23	51369	18.23	45218	18.29	44673	18.72	45635	19.04

COMPOSITION OF BOARD OF DIRECTORS

Table 2.1 - Jindal Steel Composition of BOD

Jindal Steel	2007	2008	2009	2010	2011
Non-Executive and Promoter	Smt. Savitri Jindal	Smt. Savitri Jindal	Smt. Savitri Jindal	Smt. Savitri Jindal	Smt. Savitri Jindal
	Mr. Ratan Jindal	Mr. Ratan Jindal	Mr. Ratan Jindal	Mr. Ratan Jindal	Mr. Ratan Jindal
Executive and Promoter	Mr. Naveen Jindal	Mr. Naveen Jindal	Mr. Naveen Jindal	Mr. Naveen Jindal	Mr. Naveen Jindal
Executive	Shri Vikrant Gujral	Shri Vikrant Gujral	Shri Vikrant Gujral	Shri Vikrant Gujral	Shri Vikrant Gujral
	Shri Arun Kumar Purwar	Shri Anand Goel	Shri Anand Goel	Shri Anand Goel	Shri Anand Goel
	Sushil K. Maroo	Shri A.K. Mukherji	Mr. Ashok Alladi	Mr. Ashok Alladi	Shri Naushad Akhter Ansari
	Shri Anand Goel	Shri Sushil Maroo	Shri A. K. Mukherji	Shri A. K. Mukherji	Shri A. K. Mukherji
	P. S. RANA				
Non-Executive			Shri Sushil Maroo	Shri Sushil Maroo	Shri Sushil Maroo
Independent, Non-Executive Director	Shri Rajendra Singh	Smt. Ramni Nirula	Smt. Ramni Nirula	Smt. Ramni Nirula	
	Shri S. Ananthakrishnan	Shri S. Ananthakrishnan	Shri S. Ananthakrishnan	Shri S. Ananthakrishnan	Shri S. Ananthakrishnan
	Shri Ashok Alladi	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar
	Shri Suresh Baid*	Mr. R. V. Shahi	Mr. R. V. Shahi	Mr. R. V. Shahi	Mr. R. V. Shahi
		Mr. Ashok Alladi	Shri Asok K. Mohapatra	Shri Asok K. Mohapatra	Shri Asok K. Mohapatra
			Mr. Haigreave Khaitan	Mr. Haigreave Khaitan	Mr. Haigreave Khaitan
			Mr. Hardip Singh Wirk	Mr. Hardip Singh Wirk	Mr. Hardip Singh Wirk
			Shri Rahul Mehra	Shri Rahul Mehra	Shri Rahul Mehra

Jindal Steel	2012	2013	2014	2015	2016
Non-Executive and Promoter	Smt. Savitri Jindal	Mr. Ratan Jindal	Mr. Ratan Jindal	Mr. Ratan Jindal	Smt. Savitri Jindal
	Mr. Ratan Jindal	Smt. Shallu Jindal	Smt. Shallu Jindal	Smt. Shallu Jindal	Seshagiri Rao MVS
	Smt. Shallu Jindal	Mr. Naveen Jindal	Mr. Naveen Jindal	Mr. Naveen Jindal	Vinod Nowal
Executive and Promoter	Mr. Naveen Jindal	Shri Ravi Uppal	Shri Ravi Uppal	Shri Ravi Uppal	Jayant Acharya
Executive	Shri Vikrant Gujral	Shri Vikrant Gujral	Shri K. Rajagopal		Naveen Raj Singh
	Shri Anand Goel	Shri Anand Goel	Mr. Ajit M. Ingle	Mr. Shalil Mukund Awale	Kyoichi Kameyama
	Shri Naushad Akhter Ansari	Shri Naushad Akhter Ansari	Shri Sushil Maroo	Mr. Rajeev Bhadauria	
	Shri M.L. Gupta	Shri M.L. Gupta	Shri Dinesh Kumar	Shri Dinesh Kumar	
		Shri Sushil Maroo			
		Shri Dinesh Kumar			
Non-Executive	Shri Sushil Maroo				
Independent, Non-Executive Director	Shri S. Ananthakrishnan	Shri Sudershan Kumar Garg	Shri Sudershan Kumar Garg	Shri Sudershan Kumar Garg	Malay Mukherjee
	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar	Shri Arun Kumar Purwar	Vijay Kelkar
	Mr. R. V. Shahi	Mr. R. V. Shahi	Mr. R. V. Shahi	Mr. R. V. Shahi	Uday M chitale
	Mr. Haigreave Khaitan	Mr. Haigreave Khaitan	Mr. Hardip Singh Wirk	Mr. Hardip Singh Wirk	Punit Kumar Sinha
	Mr. Hardip Singh Wirk	Mr. Hardip Singh Wirk	Shri Rahul Mehra	Mr. Chandan Roy	Kannan
	Shri Rahul Mehra	Shri Rahul Mehra	Shri Arun Kumar	Shri Arun Kumar	Mr. Haigreave Khaitan
	Shri Arun Kumar	Shri Arun Kumar		Mr. Haigreave Khaitan	
	Shri Inderpal Singh Kalra*	Shri Inderpal Singh Kalra*			

Table 2.2 - Tata Steel Composition of BOD

Tata Steel	2007	2008	2009	2010	2011
Chairman	Mr. R. N. Tata	Mr. R. N. Tata	Mr. R. N. Tata	Mr. R. N. Tata	Mr. R. N. Tata
Deputy Chairman	Mr. James Leng	Mr. James Leng	Mr. James Leng	Mr. B. Muthuraman	Mr. B. Muthuraman
	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia
	Mr. S. M. Palia	Mr. S. M. Palia	Mr. S. M. Palia	Dr. Jamshed J. Irani	
	Mr. Suresh Krishna	Mr. Suresh Krishna	Mr. Suresh Krishna		
Non-Independent, Non-Executive Director	Mr. Ishaat Hussain	Mr. Ishaat Hussain	Mr. Ishaat Hussain	Mr. Andrew Robb	Mr. Andrew Robb
	Dr. Jamshed J. Irani	Dr. Jamshed J. Irani	Dr. Jamshed J. Irani	Mr. S. M. Palia	Mr. S. M. Palia
Independent, Non-Executive Director	Mr. Subodh Bhargava	Mr. Subodh Bhargava	Mr. Subodh Bhargava	Mr. Ishaat Hussain	Mr. Ishaat Hussain
	Mr. Jacobus Schraven	Mr. Jacobus Schraven	Mr. Jacobus Schraven	Mr. Subodh Bhargava	Mr. Subodh Bhargava
	Dr. Anthony Hayward	Dr. Anthony Hayward	Dr. Anthony Hayward	Mr. Jacobus Schraven	Mr. Jacobus Schraven
	Mr. Philippe Varin	Dr. T. Mukherjee	Mr. Andrew Robb	Mr. Suresh Krishna	Mr. Suresh Krishna
Managing Director	Mr. B. Muthuraman	Mr. B. Muthuraman	Mr. B. Muthuraman	Mr. Kirby Adams	Dr. Karl-Ulrich Koehler,
Deputy Managing Director (Steel)	Dr. T. Mukherjee	Mr. Philippe Varin	Mr. Kirby Adams	Mr. H. M. Nerurkar,	Mr. H. M. Nerurkar,
Deputy Managing Director (CS)	Mr. A. N. Singh		Mr. H. M. Nerurkar		

Tata Steel	2012	2013	2014	2015	2016
Chairman	Mr. R. N. Tata	Mr. R. N. Tata	Mr. Cyrus Mistry	Mr. Cyrus Mistry	Mr. Ratan N. Tata
Deputy Chairman	Mr. B. Muthuraman	Mr. B. Muthuraman	Mr. B. Muthuraman	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia
	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia	Mr. Nusli N. Wadia	Mr. Jacobus Schraven	Mr. Jacobus Schraven
		Mr. Jacobus Schraven	Mr. Jacobus Schraven	Mr. Andrew Robb	Mr. Andrew Robb
Non-Independent, Non-Executive Director	Mr. Subodh Bhargava	Mr. Andrew Robb	Mr. Andrew Robb	Mr. O. P. Bhatt	Mr. O. P. Bhatt
	Mr. Jacobus Schraven	Mr. O. P. Bhatt	Mr. O. P. Bhatt	Mr. Ishaat Hussain	Mr. Subodh Bhargava
Independent, Non-Executive Director	Mr. Cyrus Mistry	Mr. Ishaat Hussain	Mr. Ishaat Hussain	Mr. Subodh Bhargava	Ms. Mallika Srinivasan
	Mr. Andrew Robb	Mr. Subodh Bhargava	Mr. Subodh Bhargava	Ms. Mallika Srinivasan	Mr. Ishaat Hussain
	Mr. S. M. Palia	Ms. Mallika Srinivasan	Ms. Mallika Srinivasan	Mr. D. K. Mehrotra	Mr. D. K. Mehrotra
	Mr. Ishaat Hussain	Mr. D. K. Mehrotra	Mr. D. K. Mehrotra		
	Ms. Mallika Srinivasan				
Managing Director	Dr. Karl-Ulrich Koehler,	Dr. Karl-Ulrich Koehler,	Dr. Karl-Ulrich Koehler,	Dr. Karl-Ulrich Koehler,	Dr. Karl-Ulrich Koehler,
Deputy Managing Director (Steel)	Mr. H. M. Nerurkar,	Mr. H. M. Nerurkar,	Mr. T. V. Narendran	Mr. T. V. Narendran	Mr. T. V. Narendran
Deputy Managing Director (CS)		Mr. Koushik Chatterjee	Mr. Koushik Chatterjee	Mr. Koushik Chatterjee	Mr. Koushik Chatterjee

Table 2.3 - Infosys Composition of BOD

Infosys	2007	2008	2009	2010	2011
Chairman & Chief mentor	N.R. Narayan Murthy	N.R. Narayan Murthy	N.R. Narayan Murthy	N.R. Narayan Murthy	N.R. Narayan Murthy
CEO & Managing Director	Nandan M. Nilekani	Nandan M. Nilekani	Nandan M. Nilekani	S. Gopalkrishnan	S. Gopalkrishnan
COO, President, JMD, & Head-customer service & technology	S. Gopalkrishnan	S. Gopalkrishnan	S. Gopalkrishnan	S.D. Shibulal	S.D. Shibulal
Director & Group Head - World-wide Customer Delivery & Sales	S.D. Shibulal	S.D. Shibulal	S.D. Shibulal		Ashok Vermuri
Director & Head – Comm. Design Group, IS, and Quality & Productivity	K. Dinesh	K. Dinesh	K. Dinesh	K. Dinesh	K. Dinesh
Director & Group Co-Head - world-wide customer delivery	Srinath Batni	Srinath Batni	Srinath Batni	Srinath Batni	Srinath Batni
Director & Head - Administration, Education & Research, HRD	T.V. Mohan Das Pai	T.V. Mohan Das Pai	T.V. Mohan Das Pai	T.V. Mohan Das Pai	T.V. Mohan Das Pai
Lead Independent Director	Deepak M. Satwalekar	Deepak M. Satwalekar	Deepak M. Satwalekar	Prof. Marti G. Subrahmanyam	Prof. Marti G. Subrahmanyam
Independent Director	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman
	Prof. Marti G. Subrahmanyam	Prof. Marti G. Subrahmanyam	Prof. Marti G. Subrahmanyam	K.V. Kamath	K.V. Kamath
	Rama Bijapurkar	Rama Bijapurkar	Rama Bijapurkar	Rama Bijapurkar	Ravi Venkatesan
	Claude Smadja	Claude Smadja	Claude Smadja	Claude Smadja	R. Seshasayee
	Dr.Omkar Goswami	Dr.Omkar Goswami	Dr.Omkar Goswami	Dr.Omkar Goswami	Dr.Omkar Goswami
	David L. Boyles	David L. Boyles	David L. Boyles	David L. Boyles	David L. Boyles
	Sridar A. Iyengar	Sridar A. Iyengar	Sridar A. Iyengar	Deepak M. Satwalekar	Deepak M. Satwalekar
				Sridar A. Iyengar	Sridar A. Iyengar

Infosys	2012	2013	2014	2015	2016
Chairman & Chief mentor	K.V. Kamath	K.V. Kamath	Narayan Murthy	K.V. Kamath	R. Seshasayee
CEO & Managing Director	S. Gopalkrishnan	S. Gopalkrishnan	S. Gopalkrishnan		
COO, President, JMD, & Head - customer service & technology	S.D. Shibulal	S.D. Shibulal	S.D. Shibulal	Dr. Vishal Sikka	Dr. Vishal Sikka
Director & Group Head - World-wide Customer Delivery & Sales	Ashok Vermuri	Ashok Vermuri	U. B. Pravin Rao	U. B. Pravin Rao	U. B. Pravin Rao
Director & Head – Comm. Design Group, IS, and Quality & Productivity	V. Balakrishnan	V. Balakrishnan			
Director & Group Co-Head - world-wide customer delivery	Srinath Batni	Srinath Batni	Srinath Batni		
Director & Head - Administration, Education & Research, HRD	B.G. Srinivas	B.G. Srinivas	B.G. Srinivas		
Lead Independent Director			K.V. Kamath		
Independent Director	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman	Prof. Jeffrey S. Lehman
	Ann M. Fudge	Ann M. Fudge	Ann M. Fudge	Prof. John W. Etchemendy	Prof. John W. Etchemendy
	Ravi Venkatesan	Ravi Venkatesan	Kiran Mazumdar-Shaw	Kiran Mazumdar-Shaw	Kiran Mazumdar-Shaw
	R. Seshasayee	R. Seshasayee	Carol M. Browner	Carol M. Browner	Dr. Punita Kumar-Sinha
	Dr. Omkar Goswami	Dr. Omkar Goswami	Ravi Venkatesan	Ravi Venkatesan	Ravi Venkatesan
	David L. Boyles	David L. Boyles	R. Seshasayee	Roop Kudva	Roop Kudva
	Deepak M. Satwalekar	Deepak M. Satwalekar	Dr. Omkar Goswami	R. Seshasayee	
	Sridar A. Iyengar	Leo Puri			

Table 2.4 - Wipro Composition of BOD

Wipro	2007	2008	2009	2010	2011
Chairman	Ajim H. Premji	Azim Premji	Azim Premji	Azim Premji	Azim Premji
Director - First Sources Solutions Limited Former Chairman, ICI India Limited	Ashok S Ganguly	B. C. Prabhakar	B. C. Prabhakar	N Vaghul	B. C. Prabhakar
Director, Practitioner of Law	B. C. Prabhakar	Dr. Jagdish N. Sheth	Dr. Jagdish N. Sheth	Bill Owens	NarayananVaghul
Director, Former CEO & VC, Nortel	Bill Owens	Dr. Ashok Ganguly	Dr. Ashok Ganguly	P M Sinha	Dr. Jagdish N.Sheth
Director, Professor of marketing, Emory University, USA	Dr Jagdish N Sheth	Narayanan Vaghul	Narayanan Vaghul	Dr. Ashok Ganguly	Dr. Henning Kagermann
Director, Chairman ICICI Bank	N Vaghul	Priya Mohan Sinha	Priya Mohan Sinha	B. C. Prabhakar	Dr. Ashok Ganguly
Director, Former Chairman - PepsiCo India Holdings	P. M. Sinha	Mr. Bill Owens		Dr. Jagdish N. Seth	William Arthur Owens
				Dr. Henning Kagermann	P M Sinha
					Shyam Saran
Executive Director				Girish S Paranjpe	Suresh C. Senapaty
				Suresh C Senapaty	T. K. Kurien
				Suresh Vaswani	

Wipro	2012	2013	2014	2015	2016
Chairman	Azim Premji	Azim Premji	Azim Premji	Azim Premji	Azim Premji
Director - First Sources Solutions Limited Former Chairman, ICI India Limited	Dr. Ashok Ganguly	Dr. Ashok S. Ganguly	Dr. Ashok S. Ganguly	Dr. Ashok S. Ganguly	M. K. Sharma
Director, Practitioner of Law	William Arthur Owens	William Arthur Owens	William Arthur Owens	William Arthur Owens	William Arthur Owens
Director, Former CEO & VC, Nortel	Dr. Jagdish N.Sheth	Dr. Jagdish N.Sheth	Dr. Jagdish N.Sheth	Dr. Jagdish N.Sheth	Narayanan Vaghul
Director, Professor of marketing, Emory University, USA	Dr. Henning Kagermann	Dr. Henning Kagermann	Dr. Henning Kagermann	Ireena Vittal	Ireena Vittal
Director, Chairman ICICI Bank	Shyam Saran	Shyam Saran	Shyam Saran	Narayanan Vaghul	Dr. Ashok S. Ganguly
Director, Former Chairman - PepsiCo India Holdings	B. C. Prabhakar	B. C. Prabhakar	B. C. Prabhakar	Vyomesh Joshi	Patrick Dupuis
	P M Sinha	P M Sinha	Ireena Vittal	M. K. Sharma	Vyomesh Joshi
	Narayanan Vaghul	Vyomesh Joshi	Vyomesh Joshi		Dr. Jagdish N.Sheth
		M. K. Sharma	M. K. Sharma		Dr. Patrick J ennis
		Narayanan Vaghul	Narayanan Vaghul		
Executive Director	Suresh C. Senapaty	Suresh C. Senapaty	Suresh C. Senapaty	Rishad Premji	Rishad Premji
	T. K. Kurien	T. K. Kurien	T. K. Kurien	T. K. Kurien	T. K. Kurien
					Abidali Z. Neemuchwala

Table 2.5 - Airtel Composition of BOD

Airtel	2008	2009	2010	2011
Chairman & MD	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal
Joint Managing Director	Mr. Akhil Gupta	Mr. Manoj Kohli	Mr. Manoj Kohli	Mr. Manoj Kohli
Company Secretary		Ms. Vijaya Sampath	Ms. Vijaya Sampath	Ms. Vijaya Sampath
Non-Executive Director	Ms. Chua Sock Koong	Ms. Chua Sock Koong	Ms. Chua Sock Koong	Ms. Chua Sock Koong
	Rajan Bharti Mittal	Rajan Bharti Mittal	Rajan Bharti Mittal	Rajan Bharti Mittal
	Mr. Rakesh Bharti Mittal	Paul O' Sullivan	Mr. Akhil Gupta	Mr. Akhil Gupta
	Paul O' Sullivan	Mr. Akhil Gupta	Mr. Rakesh Bharti Mittal	Mr. Rakesh Bharti Mittal
	Francis Heng Hang Song	Quah Kung Yang	Lim Chuan Poh	Mr. Hui Weng Cheong
		Mr. Rakesh Bharti Mittal	Ms. Tan Yong Choo	Lim Chuan Poh
				Ms. Tan Yong Choo
Independent Director	Pulak Chandan Prasad	Pulak Chandan Prasad	Mr. Ajay Lal	Mr. Ajay Lal
	Craig Edward Ehrlich	Craig Edward Ehrlich	Craig Edward Ehrlich	Arun Bharat Ram
	Arun Bharat Ram	Arun Bharat Ram	Pulak Chandan Prasad	Mr. Craig Ehrlich
	Mauro Sentinelli	Mr. Ajay Lal	Arun Bharat Ram	Lord Evan Mervyn Davies
	Mr. Ajay Lal	Basir Abdulla Currimjee	Mr. Nikesh Arora	Mr. Nikesh Arora
	Mr. N. Kumar	Mr. Nikesh Arora	Mr. N. Kumar	Mr. N. Kumar
	Donald cameron	Mauro Sentinelli		H.E. Dr. Salim Ahmed Salim
	Bashir Currimjee	Mr. N. Kumar		Mr. Tsun-yan Hsieh
	Kurt Hellstrom			Mr. Pulak Prasad

Airtel	2012	2013	2014	2015	2016
Chairman & MD	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal	Mr. Sunil Bharti Mittal
Joint Managing Director	Mr. Manoj Kohli	Mr. Manoj Kohli	Mr. Gopal Vittal	Mr. Gopal Vittal	Mr. Gopal Vittal
Company Secretary	Rajan Bharti Mittal	Mr. Mukesh Bhavnani			
Non-Executive Director	Ms. Chua Sock Koong	Ms. Chua Sock Koong	Ms. Chua Sock Koong	Ms. Chua Sock Koong	Ms. Chua Sock Koong
	Ms. Tan Yong Choo	Ms. Tan Yong Choo	Sheikh Faisal Thani Al-Thani	Sheikh Faisal Thani Al-Thani	Sheikh Faisal Thani Al-Thani
	Mr. Rakesh Bharti Mittal	Rajan Bharti Mittal	Rajan Bharti Mittal	Rajan Bharti Mittal	Mr. Rakesh Bharti Mittal
	Mr. Akhil Gupta	Sheikh Faisal Thani Al-Thani	Ms. Tan Yong Choo	Ms. Tan Yong Choo	Ms. Tan Yong Choo
	Mr. Hui Weng Cheong				
Independent Director	Mr. Pulak Prasad	Mr. Ajay Lal	Mr. Craig Ehrlich	Mr. Craig Ehrlich	Mr. Craig Ehrlich
	Mr. Craig Ehrlich	Mr. Tsun-yan Hsieh	Mr. D. K. Mittal	Mr. D. K. Mittal	Mr. D. K. Mittal
	Mr. Tsun-yan Hsieh	Mr. Pulak Prasad	Mr. Manish Kejriwal	Mr. Manish Kejriwal	Mr. Manish Kejriwal
	Mr. Ajay Lal	Mr. Craig Ehrlich	Mr. Ben Verwaayen	Mr. Ben Verwaayen	Mr. Ben Verwaayen
	Mr. Nikesh Arora	Obiageli Ezekwesili	Mr. V. K. Viswanathan	Mr. V. K. Viswanathan	Mr. V. K. Viswanathan
	Mr. N. Kumar	Mr. Manish Kejriwal	Mr. Tsun-yan Hsieh	Mr. Shishir Priyadarshi	Mr. Shishir Priyadarshi
	Lord Evan Mervyn Davies		Obiageli Ezekwesili	Obiageli Ezekwesili	
	H.E. Dr. Salim Ahmed Salim		Mr. Ajay Lal		
			Mr. Manoj Kohli		

Table 2.6 - Tata Indicom Composition of BOD

Tata Indicom	2007	2008	2009	2010	2011
Chairman	Mr. Ratan N. Tata	Mr. Ratan N. Tata	Mr. Kishor Chaukar	Mr. Kishor Chaukar	Mr. Kishor Chaukar
Managing Director	Mr. Charles Antony	Dr. Mukund Rajan	Dr. Mukund Rajan	Mr. Anil Kumar Sardana	Mr. Narasimhan Srinath
Independent, Non-Executive	Dr. Naushad Forbes	Mr. Nadir Godrej	Mr. Nadir Godrej	Mr. Nadir Godrej	Mr. Nadir Godrej
	Prof. Ashok Jhunjhunwala	Mr. Arunkumar R. Gandhi	Prof. Ashok Jhunjhunwala	Prof. Ashok Jhunjhunwala	Prof. Ashok Jhunjhunwala
	Mr. N. S. Ramachandran	Prof. Ashok Jhunjhunwala	Mr. D. T. Joseph	Mr. D. T. Joseph	Mr. Amal Ganguli
		Mr. N. S. Ramachandran	Mr. N. S. Ramachandran	Mr. N. S. Ramachandran	Mr. N. S. Ramachandran
			Mr. Amal Ganguli	Mr. Amal Ganguli	Mr. D. T. Joseph
Non-Independent, Non-Executive	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. Koichi Takahara	Mr. Koichi Takahara	Mr. Koichi Takahara
	Mr. Arunkumar R. Gandhi	Mr. Anil Sardana	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. S. Ramadorai
			Mr. Anil Sardana		

Tata Indicom	2012	2013	2014	2015	2016
Chairman	Mr. Kishor Chaukar	Mr. Kishor Chaukar	Mr. Kishor Chaukar	Mr. Cyrus P. Mistry	Mr. Cyrus P. Mistry
Managing Director	Mr. Narasimhan Srinath	Mr. Narasimhan Srinath	Mr. Narasimhan Srinath	Mr. N. Srinath	Mr. N. Srinath
Independent, Non-Executive	Mr. Nadir Godrej	Mr. Nadir Godrej	Mr. Nadir Godrej	Dr. Narendra Jadhav	Dr. Narendra Jadhav
	Prof. Ashok Jhunjhunwala	Prof. Ashok Jhunjhunwala	Prof. Ashok Jhunjhunwala	Ms. Bharati Rao	Ms. Bharati Rao
	Mr. D. T. Joseph	Mr. D. T. Joseph	Mr. D. T. Joseph	Ms. Vibha Paul Rishi	Ms. Vibha Paul Rishi
	Mr. N. S. Ramachandran	Mr. N. S. Ramachandran	Mr. N. S. Ramachandran		
	Mr. Amal Ganguli	Mr. Amal Ganguli	Mr. Amal Ganguli		
Non-Independent, Non-Executive	Mr. Koji Ono	Mr. Koji Ono	Mr. Koji Ono	Mr. Ishaat Hussain	Mr. Ishaat Hussain
	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. Hajime Kii	Mr. Hajime Kii
				Mr. Hidetada Hayashi	Mr. Hidetada Hayashi
				Dr. Gopichand Katragadda	Dr. Gopichand Katragadda

Table 2.7 - HUL Composition of BOD

HUL	2009	2010	2011	2012
Non-Executive Chairman	Mr. Harish Manwani	Mr. Harish Manwani	Mr. Harish Manwani	Mr. Harish Manwani
Managing Director and CEO	Mr. Nitin Paranjpe	Mr. Nitin Paranjpe	Mr. Nitin Paranjpe	Mr. Nitin Paranjpe
Vice Chairman and CFO	Mr. D. Sundaram	Mr. Sridhar Ramamurthy	Mr. Sridhar Ramamurthy	Mr. Sridhar Ramamurthy
Executive Director, Supply Chain	Mr. Dhaval Buch	Mr. Pradeep Banerjee	Mr. Pradeep Banerjee	Mr. Pradeep Banerjee
Executive Director, Home and Personal Care	Mr. Gopal Vittal	Mr. Gopal Vittal	Mr. Gopal Vittal	
Independent Director	Mr. D. S. Parekh	Mr. D. S. Parekh	Mr. D. S. Parekh	Mr. O. P. Bhatt
	Prof. C. K. Prahalad	Mr. A. Narayan	Mr. A. Narayan	Mr. A. Narayan
	Mr. A. Narayan	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. S. Ramadorai
	Mr. S. Ramadorai	Dr. R. A. Mashelkar	Dr. R. A. Mashelkar	Dr. R. A. Mashelkar
	Dr. R. A. Mashelkar			

HUL	2013	2014	2015	2016
Non-Executive Chairman	Mr. Harish Manwani	Mr. Harish Manwani	Mr. Harish Manwani	Mr. Harish Manwani
Managing Director and CEO	Mr. Nitin Paranjpe	Mr. Sanjiv Mehta	Mr. Sanjiv Mehta	Mr. Sanjiv Mehta
Vice Chairman and CFO	Mr. Sridhar Ramamurthy	Mr. Sridhar Ramamurthy	Mr. P. B. Balaji	Mr. P. B. Balaji
Executive Director, Supply Chain	Mr. Pradeep Banerjee	Mr. Pradeep Banerjee	Mr. Pradeep Banerjee	Mr. Pradeep Banerjee
Executive Director, Home and Personal Care				
Independent Director	Mr. O. P. Bhatt	Mr. O. P. Bhatt	Mr. O. P. Bhatt	Mr. O. P. Bhatt
	Mr. Aditya Narayan	Mr. Aditya Narayan	Mr. Aditya Narayan	Mr. Aditya Narayan
	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. S. Ramadorai	Mr. S. Ramadorai
	Dr. R. A. Mashelkar	Dr. Sanjiv Misra	Dr. Sanjiv Misra	Dr. Sanjiv Misra
	Dr. Sanjiv Misra		Ms. Kalpana Morparia	Ms. Kalpana Morparia

Table 2.8 - Nestle Composition of BOD

Nestle	2007	2008	2009	2010	2011
Chairman & Managing director	Martial G. Rolland	Martial G. Rolland	A. Helio Waszyk	A. Helio Waszyk	A. Helio Waszyk
Managing director					
Director - Finance & Control	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal
Director - Technical				Mr. Christian Schmid	Mr. Christian Schmid
Independent	Mr Pradip Baijal	Mr Pradip Baijal	Mr Pradip Baijal	Mr Rakesh Mohan	Mr Rakesh Mohan
	Mr. Rajendra S. Pawar	Mr. Rajendra S. Pawar	Mr. Rajendra S. Pawar	Mr. Ashok Kumar Mahindra	Mr. Ashok Kumar Mahindra
	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain
	Mr. Tejendra Khanna			Dr. Swati A. Piramal	Dr. Swati A. Piramal
				Mr Pradip Baijal	Mr Pradip Baijal
					Michael W.O. Garrett
Non-Executive Director	Mr. Richard Sykes	Mr. Richard Sykes	Mr. Richard Sykes	Michael W.O. Garrett	Mr. Richard Sykes
	Michael W.O. Garrett	Michael W.O. Garrett	Michael W.O. Garrett	Mr. Richard Sykes	

Nestle	2012	2013	2014	2015	2016
Chairman & Managing director	A. Helio Waszyk	A. Helio Waszyk	A. Helio Waszyk	Mr. Suresh Narayanan	Mr. Suresh Narayanan
Managing director		Etienne Benet	Etienne Benet	Etienne Benet	
Director - Finance & Control	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal	Mr. Shobinder Duggal
Director - Technical	Mr. Christian Schmid	Mr. Aristides Protonotarios	Mr. Aristides Protonotarios	Mr. Aristides Protonotarios	Mr. Aristides Protonotarios
Independent	Mr. Ashok Kumar Mahindra	Mr. Ashok Kumar Mahindra	Mr. Ashok Kumar Mahindra	Mr. Ashok Kumar Mahindra	Mr. Ashok Kumar Mahindra
	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain	Mr. Ravinder Narain
	Dr. Swati A. Piramal	Dr. Swati A. Piramal	Dr. Swati A. Piramal	Dr. Swati A. Piramal	Dr. Swati A. Piramal
	Mr Rakesh Mohan	Michael W.O. Garrett	Rajya Vardhan Kanoria	Rajya Vardhan Kanoria	Rajya Vardhan Kanoria
	Michael W.O. Garrett		Michael W.O. Garrett	Michael W.O. Garrett	
Non-Executive Director	Mr. Richard Sykes	Mr. Richard Sykes		A. Helio Waszyk	