

Hitting Pay Dirt: Top Ind Directors Took Home ₹3-7 cr During FY23

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Bengaluru: India's 10 highest-paid independent directors — four of them women — earned anywhere between ₹3.21 crore and ₹6.74 crore in FY23, even as the number of independent directors in the crore-plus pay club rose to 151 compared to 67 in FY18.

Data on the highest-paid independent directors for FY23 at Nifty 500 companies, put together for **ET** by primeinfobase.com, showed that ex-SBI chairman Om Prakash Bhatt, on the boards of Tata Consultancy Services, Tata Steel, Tata Motors and Hindustan Unilever, was the highest paid at ₹6.74 crore last financial year. In second position was Adil Zainulbhai at ₹3.91 crore, followed by former Axis CEO & MD Shikha Sharma at ₹3.8 crore.

Kosaraju Veerayya Chowdary (₹3.71 crore), Hanne Birgitte Breinbjerg Sorensen (₹3.65 crore); Pallavi Shardul Shroff (₹3.61 crore); Haigreve Khaitan (₹3.32 crore); Deepak Kapoor (₹3.31 crore); Damodarannair Sundaram (₹3.24 crore) and Kiran Mazumdar Shaw (₹3.21 crore) were the others among the top 10 highest-

Top 10 highest-paid independent directors for FY23 at Nifty-500 cos

Name	Total comp (sitting fees+commission)
Om Prakash Bhatt	₹6.74 crore
Adil Zainulbhai	₹3.91 crore
Shikha Sharma	₹3.80 crore
Kosaraju Veerayya Chowdary	₹3.71 crore
Hanne Sorensen	₹3.65 crore
Pallavi S Shroff	₹3.61 crore
Haigreve Khaitan	₹3.32 crore
Deepak Kapoor	₹3.31 crore
Damodarannair Sundaram	₹3.24 crore
Kiran Mazumdar Shah	₹3.21 crore



Source: primeinfobase.com

paid independent directors in FY23.

The data is based on 492 of the NSE-listed Nifty 500 companies for which annual reports were available as on December 8, 2023. In case an independent director also held one or more wholetime directorship position, only the remuneration earned as an independent director was considered. The compensation includes commission and sitting fees.

Compensation for independent directors is higher at companies that are large, global in scale, have high profit margins and generate a lot of cash, said Shriram Subramanian, MD at corporate governance advisory firm InGovern.

“As companies become more pro-

fessional-led and board-led, compensation to independent directors will increase. This is because at the end of the day, strategies, governance, even talent of the company will be led by the board. The competencies and insights of directors, how they steer the company, how they act as trustees and guide shareholders and the CEO will become critical for the performance of a company,” added Subramanian. Historically, independent directors at some prominent firms and groups, including Tata Group firms, RIL, and large IT companies like Infosys, have been among the best-paid.

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