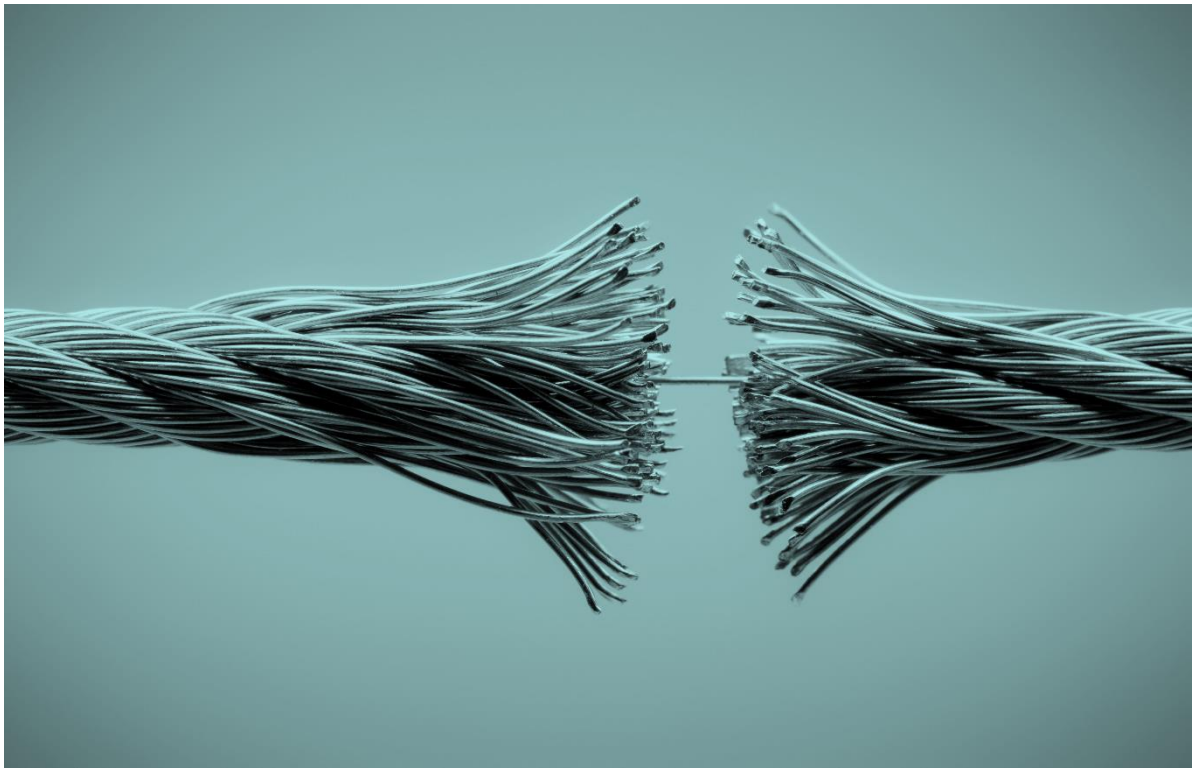
Separation of chair and managing director: How prepared is corporate India?

SEBI postponed the separation of the Chair and the CEO role by two years to give Corporate India time to prepare for this separation. Implementing this regulation is also forcing companies to think about succession planning, which is needed given that family ownership dominates corporate India. Even so, the regulation may have unintended consequences of lowering the number of independent directors on boards.



There has been substantial debate on whether separating the roles of the Chairperson and Managing Director will lead to better governance, yet there is no dispute that these two perform separate roles: one chairs then board and the other managers the operations.

SEBI has mandated that the two roles be separated from 1 April 2022 – after a two-year extension to the initial roll-out date. The one nuance to the Indian regulations is that the Chairperson and the Managing Director[1] must not be related to each other. In doing so SEBI is trying to delink the control of the owner-manager. Promoters can either have

[1] *Managing Director and CEO are being used inter-changeably for the purpose of this report*

professional managers with promoter oversight at the board level, or they must accept board oversight with a non-executive Chairperson.

The companies most affected by this regulation are promoter-family-controlled companies, and public sector undertakings (PSUs, or state-owned enterprises) that usually have a Chairman and Managing Director (CMD) position.

Exhibit 1: Regulation 17(1B) of SEBI (Listing Obligations and Disclosure Regulations) 2015

17(1B). With effect from April 1, 2022, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall -

(a) be a non-executive director;

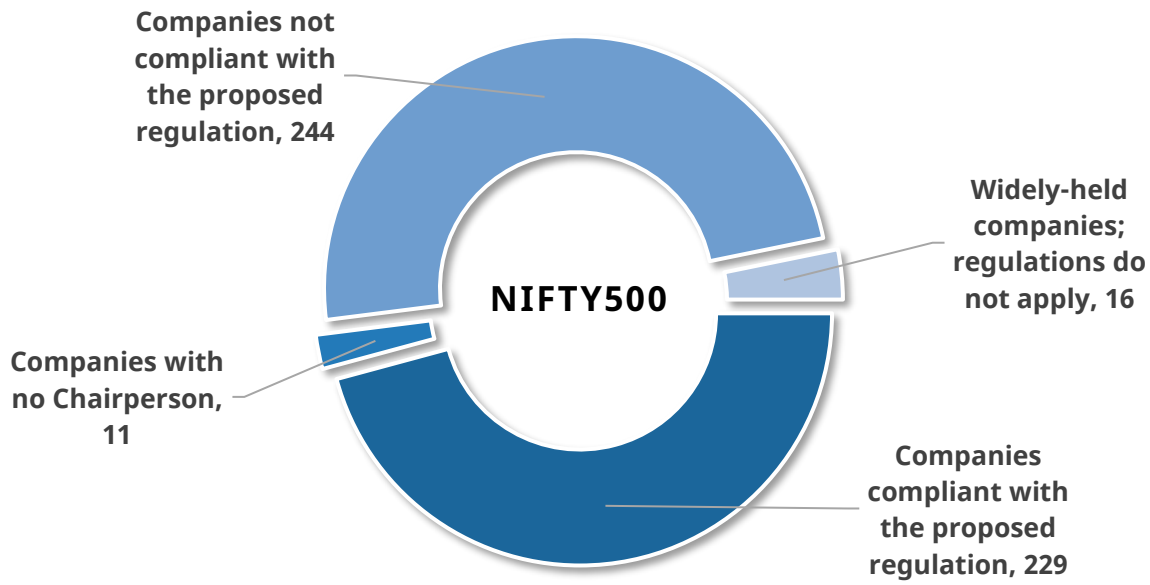
(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013:

Provided that this sub-regulation shall not be applicable to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with stock exchanges.

Explanation - The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Data of the NIFTY 500 on 30 October 2021 shows that half of Corporate India still needs to adhere for these regulations, which are expected to be enforced in a little over three months.

Exhibit 2: Compliance levels with the proposed regulations

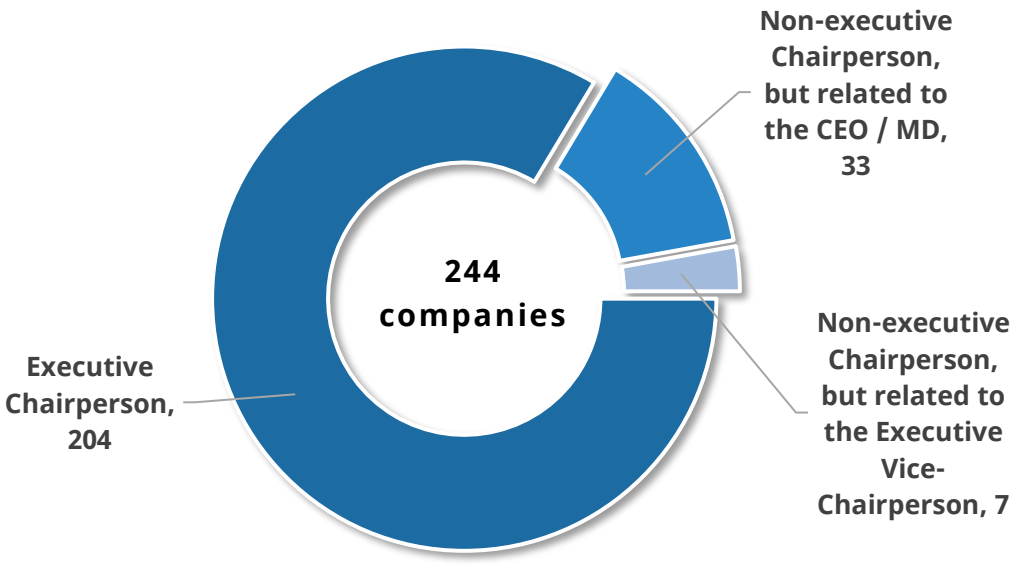


Source: PRIME Database, www.bseindia.com, IiAS Research *Note: data as on 30 October 2021*

Of the 244 companies yet to comply with the regulations (Annexure 1), 204 companies have Executive Chairpersons. These are most family-controlled companies and public sector undertakings (PSUs or state-owned enterprises). 33 of the 244 companies have a non-executive Chairperson who is related to the Managing Director.

In the remaining 7 companies, the non-executive Chairperson is not related to the Managing Director, but to the Executive Vice-Chairperson[2] By appointing an Executive Vice-Chairperson companies will argue compliance with the regulation, but this was unlikely to have been the regulatory intent.

Exhibit 3: Companies that are not yet compliant with the proposed regulations



Source: PRIME Database, www.bseindia.com, IiAS Research *Note: data as on 30 October 2021*

The other way they may side-step regulation will be in the fine reading of the definition of 'relatives' as defined under the Companies Act 2013. Given the Indian family structures and linkages, the set of relatives, in its practical sense, is spread-out. The Companies Act 2013 cannot be as expansive and therefore there may well be situations where extended family members chair the board while promoters continue in their executive capacities. The depth of relationships rather than distance is important, it but cannot be measured. Investors will need to live with this.

[2] Of the NIFTY 500, 48 companies have an Executive Vice-Chairperson role, of which in only 7 companies, they are related to the Non-Executive Chairperson.

Exhibit 4: Definition of relatives in the Companies Act 2013

Under **Section 2(77)** of the Companies Act 2013: A person shall be deemed to be a relative of another, if, and only if:

(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or
(iii) one person is related to the other in such manner as may be prescribed

Rule 4 of the Companies (Specification of Definition Details) Rules, 2014: A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

(1) Father: Provided that the term "Father" includes step-father
(2) Mother: Provided that the term "Mother" includes the step-mother
(3) Son: Provided that the term "Son" includes the step-son
(4) Son's wife
(5) Daughter
(6) Daughter's husband
(7) Brother: Provided that the term "Brother" includes the step-brother;
(8) Sister: Provided that the term "Sister" includes the step-sister

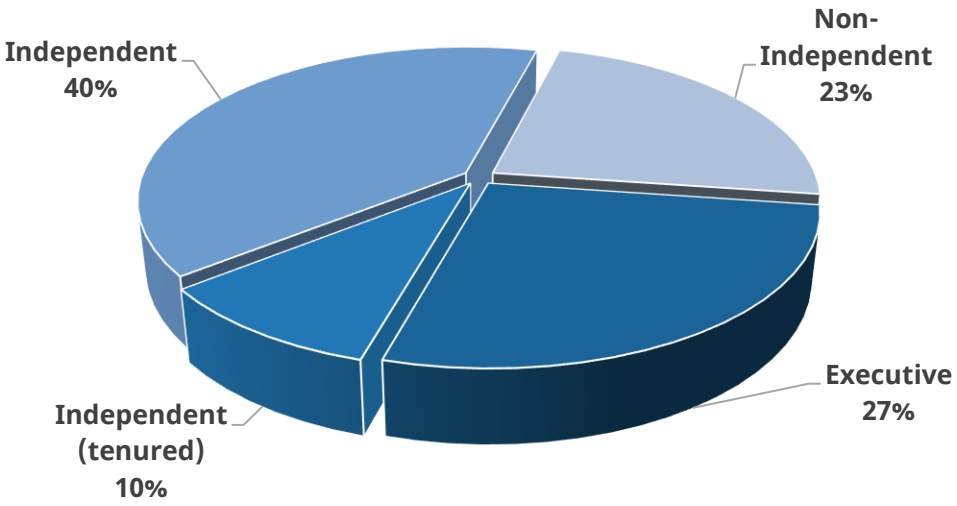
In requiring the Chairperson and the CEO to not be related, SEBI regulations are testing companies' succession planning and forcing promoter families to make choices they may not be ready for. Even so, from the market perspective this is needed given that about two-third of Corporate India is family-controlled, and succession planning remains a sensitive discussion. Despite succession planning becoming a mandated part of the Nomination and Remuneration Committee's charter, it is often left to the promoter family patriarch or matriarch (albeit less often), to decide on succession. And often, the bloodline determines succession rather than skill and experience needed to run the business in the future.

For companies yet to comply with the regulations, only a handful of boards including Mahindra & Mahindra Limited and Wipro Limited, have announced their plan to meet the new mandate. Most others continue to remain silent, unnerving investors, who like clarity and predictability on these issues.

While SEBI has brought in this regulation with a view to strengthening board governance, it should not become counter-productive in the longer run.

Regulations require that if the Chairperson is a promoter or an executive director, then the board must comprise 50% Independent Directors – otherwise, the board may comprise one-third Independent Directors. In a quest to make the Chairperson role non-executive, promoters may decide to retain their executive capacities and make an Independent Director the Chairperson. If a large proportion of companies go down this path, there is a risk that these companies will have only a third of their board as Independents.

Exhibit 5: Board composition across 4,483 directorships of NIFTY 500



Source: PRIME Database, www.bseindia.com, IiAS Research
Notes: data as on 30 October 2021; tenured independent directors are those with a board tenure in excess of 10 years

In line with global best practices, IiAS' governance scorecard, a framework used to evaluate companies, identifies boards comprising at least 50% independent directors as being fit-for-purpose. When SEBI first proposed the difference in board composition depending on whether the chair is independent or not, corporate India was in a different place regarding its governance practices. It has since covered much ground.

Boards should resist the temptation to regress on this aspect of 'independence' once the regulation to separate the roles becomes effective. It will be a shame if they gain on the roundabout, only to lose it on the swing.

Annexure 1: Companies that are yet to be compliant with the proposed regulations

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
1	AARTIDRUGS	Promoter Owned	Prakash Moreshwar Patil	Yes	37	Executive Chairperson
2	AARTIIND	Promoter Owned	Rajendra Vallabhaji Gogri	Yes	32	Executive Chairperson
3	ADANIENT	Promoter Owned	Gautam Shantilal Adani	Yes	29	Executive Chairperson
4	ADANIPORTS	Promoter Owned	Gautam Shantilal Adani	Yes	23	Executive Chairperson
5	ADANITRANS	Promoter Owned	Gautam Shantilal Adani	Yes	6	Executive Chairperson
6	AEGISCHEM	Promoter Owned	Raj Kapurchand Chandaria	Yes	22	Executive Chairperson
7	AFFLE	Promoter Owned	Anuj Khanna Sohum	Yes	16	Executive Chairperson
8	AJANTPHARM	Promoter Owned	Mannalal Bhagwandas Agrawal	Yes	42	Non-executive; related to the CEO
9	ALEMBICLTD	Promoter Owned	Chirayu Raman Amin	Yes	54	Non-executive; related to the CEO
10	APLLTD	Promoter Owned	Chirayu Raman Amin	Yes	11	Executive Chairperson
11	ALKEM	Promoter Owned	Basudeo Narayan Singh	Yes	48	Executive Chairperson
12	ALKYLAMINE	Promoter Owned	Yogesh Mathradas Kothari	Yes	42	Executive Chairperson
13	AMARAJABAT	Promoter Owned	Dr. Ramachandra Naidu Galla	Yes	37	Non-executive; related to the CEO
14	AMBER	Promoter Owned	Jasbir Singh	Yes	17	Executive Chairperson
15	ANGELBRKG	Promoter Owned	Dinesh Thakkar Dariyanumal	Yes	14	Executive Chairperson
16	APLAPOLLO	Promoter Owned	Sanjay Gupta	Yes	18	Executive Chairperson
17	APOLLOHOSP	Promoter Owned	Dr. Prathap Chandra Reddy	Yes	42	Executive Chairperson
18	APOLLOTYRE	Promoter Owned	Onkar Singh Kanwar	Yes	39	Executive Chairperson
19	ASAHIINDIA	MNC + Promoter	Brij Mohan Labroo	Yes	36	Non-executive; related to the CEO
20	ASHOKA	Promoter Owned	Ashok Motilal Katariya	Yes	28	Executive Chairperson
21	ASTERDM	Promoter Owned	Dr. Mandayapurath Azad Moopen	Yes	14	Executive Chairperson
22	ASTRAL	Promoter Owned	Sandeep Pravin Engineer	Yes	26	Executive Chairperson
23	ATUL	Promoter Owned	Sunil Siddharth Lal	Yes	37	Executive Chairperson
24	AVANTIFEED	Promoter Owned	Indra Kumar Alluri	Yes	29	Executive Chairperson
25	BAJAJ-AUTO	Promoter Owned	Nirajkumar Ramkrishna Bajaj	Yes	14	Non-executive; related to the CEO
26	BAJAJCON	Promoter Owned	Kushagra Nayan Shishir Bajaj	Yes	14	Non-executive; related to the CEO

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
27	BAJAJELEC	Promoter Owned	Shekhar Kumar Ramkrishnaji Bajaj	Yes	37	Executive Chairperson
28	BAJFINANCE	Promoter Owned	Sanjivnayan Rahulkumar Bajaj	Yes	17	Non-executive; related to the CEO
29	BAJAJFINSV	Promoter Owned	Sanjivnayan Rahulkumar Bajaj	Yes	15	Executive Chairperson
30	BAJAJHLDNG	Promoter Owned	Shekhar Kumar Ramkrishnaji Bajaj	Yes	27	Non-executive; related to the CEO
31	BALAMINES	Promoter Owned	Prathap Reddy Ande	No	33	Executive Chairperson
32	BALKRISIND	Promoter Owned	Arvindkumar Mahabirprasad Poddar	Yes	18	Executive Chairperson
33	BANKINDIA	PSU	Atanu Kumar Das	No	5	Executive Chairperson
34	MAHABANK	PSU	Aerathu Sekharapanicker Rajeev	No	3	Executive Chairperson
35	BEML	PSU	Amit Banerjee	No	1	Executive Chairperson
36	BDL	PSU	CDr. Siddharth Mishra	No	3	Executive Chairperson
37	BEL	PSU	Ms. Anandi Ramalingam	No	5	Executive Chairperson
38	BHARATFORG	Promoter Owned	Dr. Babasaheb Neelkanth Kalyani	Yes	29	Executive Chairperson
39	BHEL	PSU	Dr. Nalin Shinghal	No	2	Executive Chairperson
40	BPCL	PSU	Arun Kumar Singh	Yes - Promoter Nominee	3	Executive Chairperson
41	BHARATRAS	Promoter Owned	Sat Narain Gupta	Yes	32	Executive Chairperson
42	BHARTIARTL	Promoter Owned	Sunil Bharti Mittal	Yes	26	Executive Chairperson
43	BIOCON	Promoter Owned	Dr.(Ms.) Kiran Mazumdar Shaw	Yes	43	Executive Chairperson
44	BBTC	Promoter Owned	Nusli Neville Wadia	Yes	41	Non-executive; related to the CEO
45	BRIGADE	Promoter Owned	Jaishankar Ramachandrasetty Mysore	Yes	26	Executive Chairperson
46	CADILAHC	Promoter Owned	Pankaj Raman Patel	Yes	26	Non-executive; related to the CEO
47	CANBK	PSU	Lingam Venkata Prabhakar	No	2	Executive Chairperson
48	CCL	Promoter Owned	Rajendra Prasad Challa	Yes	39	Executive Chairperson
49	CEATLTD	Promoter Owned	Harsh Vardhan Ramprasad Goenka	Yes	41	Non-executive; related to the CEO
50	CENTURYPLY	Promoter Owned	Sajjan Bhajanka	Yes	35	Executive Chairperson
51	CERA	Promoter Owned	Vikram Somany	Yes	20	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
52	CIPLA	Promoter Owned	Dr. Yusuf Khwaja Hamied	Yes	49	Non-executive; related to the Vice-Chairperson
53	COALINDIA	PSU	Pramod Agrawal	No	2	Executive Chairperson
54	COCHINSHIP	PSU	Madhu Sankunny Nair	No	6	Executive Chairperson
55	CONCOR	PSU	V. Kalyana Rama	No	6	Executive Chairperson
56	COROMANDEL	Promoter Owned	Arunachalam Vellayan	Yes	22	Non-executive; related to the Vice-Chairperson
57	DCMSHRIRAM	Promoter Owned	Ajay Shridhar Shriram	Yes	32	Executive Chairperson
58	DEEPAKNTR	Promoter Owned	Deepak Chimanlal Mehta	Yes	43	Executive Chairperson
59	DHANI	Promoter Owned	Sameer Gehlaut	Yes	4	Executive Chairperson
60	DHANUKA	Promoter Owned	Ram Gopal Agarwal	Yes	37	Executive Chairperson
61	DBL	Promoter Owned	Dilip Suryavanshi	Yes	15	Executive Chairperson
62	DIXON	Promoter Owned	Sunil Vachani	Yes	18	Executive Chairperson
63	DLF	Promoter Owned	Rajiv Singh	Yes	33	Executive Chairperson
64	LALPATHLAB	Promoter Owned	Brig.(Mr.) Arvind Lal	Yes	27	Executive Chairperson
65	DRREDDY	Promoter Owned	Satish Reddy Kallam	Yes	29	Executive Chairperson
66	EDELWEISS	Promoter Owned	Rashesh Chandrakant Shah	Yes	26	Executive Chairperson
67	EIHOTEL	Promoter Owned	Prithvi Raj Singh Oberoi	Yes	61	Executive Chairperson
68	ELGIEQUIP	Promoter Owned	Dr. Jairam Varadaraj	Yes	29	Executive Chairperson
69	EMAMILTD	Promoter Owned	Radheshyam Agarwal	Yes	28	Executive Chairperson
70	ENGINERSIN	PSU	Ms. Vartika Shukla	No	1	Executive Chairperson
71	ERIS	Promoter Owned	Amit Indubhushan Bakshi	Yes	15	Executive Chairperson
72	ESCORTS	Promoter Owned	Nikhil Nanda	Yes	16	Executive Chairperson
73	FACT	PSU	Kishor Kumar Rungta	No	3	Executive Chairperson
74	FINEORG	Promoter Owned	Prakash Damodar Kamat	Yes	19	Executive Chairperson
75	FINCABLES	Promoter Owned	Deepak Kishan Chhabria	Yes	30	Executive Chairperson
76	FINPIPE	Promoter Owned	Prakash Pralhad Chhabria	Yes	30	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
77	FRETAIL	Promoter Owned	Kishore Laxminarayan Biyani	Yes	6	Executive Chairperson
78	GAIL	PSU	Manoj Jain	No	3	Executive Chairperson
79	GARFIBRES	Promoter Owned	Vayu Ramesh Garware	Yes	26	Executive Chairperson
80	GICRE	PSU	Devesh Srivastava	No	2	Executive Chairperson
81	GLENMARK	Promoter Owned	Glenn Mario Saldanha	Yes	23	Executive Chairperson
82	GODREJCP	Promoter Owned	Ms. Nisaba Adi Godrej	Yes	11	Executive Chairperson
83	GODREJIND	Promoter Owned	Adi Burjorji Godrej	Yes	34	Non-executive; related to the CEO
84	GODREJPROP	Promoter Owned	Pirojsha Adi Godrej	Yes	13	Executive Chairperson
85	GRANULES	Promoter Owned	Krishna Prasad Chigurupati	Yes	27	Executive Chairperson
86	GESHIP	Promoter Owned	Kanaiyalal Maneklal Sheth	Yes	52	Non-executive; related to the CEO
87	GAEL	MNCs	Manish Kumar Vijaykumar Gupta	Yes	30	Executive Chairperson
88	FLUOROCHEM	Promoter Owned	Devendra Kumar Jain	Yes	3	Non-executive; related to the CEO
89	GSPL	PSU	Pankaj Kumar Trishuldhari Sinha	No	-	Executive Chairperson
90	HAPPSTMNDS	Promoter Owned	Ashok Soota	Yes	11	Executive Chairperson
91	HATSUN	Promoter Owned	Raja Ganesan Chandramogan	Yes	36	Non-executive; related to the CEO
92	HAVELLS	Promoter Owned	Anil Rai Gupta	Yes	29	Executive Chairperson
93	HEG	Promoter Owned	Ravi Jhunjhunwala	Yes	42	Executive Chairperson
94	HEMIPROP	PSU	Ms. D. Thara	No	2	Executive Chairperson
95	HEROMOTOCO	Promoter Owned	Dr. Pawan Kant Munjal	Yes	35	Executive Chairperson
96	HIKAL	Promoter Owned	Jai Vishwanath Hiremath	Yes	31	Executive Chairperson
97	HAL	PSU	Rajagopalan Madhavan	No	3	Executive Chairperson
98	HINDCOPPER	PSU	Arun Kumar Shukla	No	3	Executive Chairperson
99	HINDPETRO	PSU	Mukesh Kumar Surana	No	6	Executive Chairperson
100	HINDUNILVR	MNCs	Sanjiv Mehta	Yes - Promoter Nominee	8	Executive Chairperson
101	IFBIND	Promoter Owned	Bijon Nag	Yes	47	Executive Chairperson
102	IIFL	Promoter Owned	Nirmal Bhanwarlal Jain	Yes	26	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
103	IOC	PSU	Shrikant Madhav Vaidya	No	2	Executive Chairperson
104	IRCTC	PSU	Ms. Rajni Hasija	No	3	Executive Chairperson
105	IRFC	PSU	Amitabh Banerjee	No	2	Executive Chairperson
106	INDIGOPNTS	Promoter Owned	Hemant Kamala Jalan	Yes	22	Executive Chairperson
107	ICIL	Promoter Owned	Anil Kumar Jain	Yes	31	Executive Chairperson
108	INDOCO	Promoter Owned	Suresh Govind Kare	Yes	58	Executive Chairperson
109	INFIBEAM	Promoter Owned	Ajit Champaklal Mehta	Yes	11	Non-executive; related to the CEO
110	INTELLECT	Promoter Owned	Arun Jain	Yes	7	Executive Chairperson
111	IPCALAB	Promoter Owned	Premchand Gigalal Godha	Yes	46	Executive Chairperson
112	IRB	Promoter Owned	Virendra Dattatraya Mhaiskar	Yes	23	Executive Chairperson
113	IRCON	PSU	Yogesh Kumar Misra	No	3	Executive Chairperson
114	ITI	PSU	Rakesh Mohan Agarwal	No	5	Executive Chairperson
115	JKCEMENT	Promoter Owned	Ms. Sushila Devi Singhania	Yes	7	Non-executive; related to the CEO
116	JAMNAAUTO	Promoter Owned	Randeep Singh Jauhar	Yes	34	Executive Chairperson
117	JINDALSAW	Promoter Owned	Prithvi Raj Jindal	Yes	37	Non-executive; related to the CEO
118	JSLHISAR	Promoter Owned	Ratan Jindal	Yes	6	Non-executive; related to the CEO
119	JSL	Promoter Owned	Ratan Jindal	Yes	18	Executive Chairperson
120	JINDALSTEL	Promoter Owned	Naveen Jindal	Yes	23	Executive Chairperson
121	JKLAKSHMI	Promoter Owned	Bharat Hari Singhania	Yes	28	Non-executive; related to the CEO
122	JKPAPER	Promoter Owned	Bharat Hari Singhania	Yes	8	Non-executive; related to the CEO
123	JKTYRE	Promoter Owned	Dr. Raghupati Singhania	Yes	54	Executive Chairperson
124	JCHAC	MNCs	Gurmeet Singh	Yes - Promoter Nominee	7	Executive Chairperson
125	JSWENERGY	Promoter Owned	Sajjan Kumar Jindal	Yes	18	Executive Chairperson
126	JSWSTEEL	Promoter Owned	Sajjan Kumar Jindal	Yes	28	Executive Chairperson
127	JUBLPHARMA	Promoter Owned	Shyam Sunder Bhartia	Yes	43	Non-executive; related to the Vice-Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
128	KPRMILL	Promoter Owned	Kalliampudur Palanisamy Ramasamy	Yes	19	Executive Chairperson
129	KAJARIACER	Promoter Owned	Ashok Kumar Kajaria	Yes	36	Executive Chairperson
130	KALPATPOWR	Promoter Owned	Mofatraj Pukhraj Munot	Yes	32	Executive Chairperson
131	KALYANKJIL	Promoter Owned	Seetharama Iyer Thrikur Kalyanaraman	Yes	13	Executive Chairperson
132	KSCL	Promoter Owned	Venkata Bhaskar Rao Gundavaram	Yes	35	Executive Chairperson
133	KEI	Promoter Owned	Anil Gupta	Yes	29	Executive Chairperson
134	KRBL	Promoter Owned	Anil Kumar Mittal	Yes	29	Executive Chairperson
135	LAOPALA	Promoter Owned	Sushil Kumar Jhunjhunwala	Yes	27	Executive Chairperson
136	LAXMIMACH	Promoter Owned	Sanjay Jayavarthanavelu	Yes	28	Executive Chairperson
137	LXCHEM	Promoter Owned	Ravi Goenka Vasudeo	No	12	Executive Chairperson
138	LEMONTREE	Promoter Owned	Patanjali Govind Keswani	Yes	19	Executive Chairperson
139	LUPIN	Promoter Owned	Ms. Manju Deshbandhu Gupta	Yes	39	Non-executive; related to the CEO
140	LUXIND	Promoter Owned	Ashok Kumar Todi	Yes	26	Executive Chairperson
141	M&M *	Promoter Owned	Anand Gopal Mahindra	Yes	32	Executive Chairperson
142	MAXHEALTH	Investor controlled	Abhay Soi	Yes	2	Executive Chairperson
143	MAZDOCK	PSU	Narayan Prasad	No	2	Executive Chairperson
144	METROPOLIS	Promoter Owned	Dr. Sushil Kanu Shah	Yes	16	Executive Chairperson
145	MINDACORP	Promoter Owned	Ashok Kumar Minda	Yes	15	Executive Chairperson
146	MINDAIND	Promoter Owned	Nirmal Kumar Minda	Yes	29	Executive Chairperson
147	MIDHANI	PSU	Sanjay Kumar Jha	No	5	Executive Chairperson
148	MMTC	PSU	Sanjay Chadha	No	1	Executive Chairperson
149	MOIL	PSU	Mukund Prabhakar Chaudhari	No	9	Executive Chairperson
150	MRF	Promoter Owned	K.K. Mammen Mappillai	Yes	41	Executive Chairperson
151	MUTHOOTFIN	Promoter Owned	George Jacob Muthoot	Yes	16	Executive Chairperson
152	NH	Promoter Owned	Dr. Devi Prasad Shetty	Yes	21	Executive Chairperson
153	NATCOPHARM	Promoter Owned	Venkaiah Chowdary Nannapaneni	Yes	40	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
154	NATIONALUM	PSU	Sridhar Patra	No	3	Executive Chairperson
155	NFL	PSU	Nirlep Singh Rai	No	2	Executive Chairperson
156	NAVINFLUOR	Promoter Owned	Vishad Padmanabh Mafatlal	Yes	19	Executive Chairperson
157	NAZARA	Promoter Owned	Vikash Pratapchand Mittersain	Yes	22	Executive Chairperson
158	NBCC	PSU	Pawan Kumar Gupta	No	2	Executive Chairperson
159	NESCO	Promoter Owned	Krishna Sumant Patel	Yes	13	Executive Chairperson
160	NESTLEIND	MNCs	Suresh Narayanan	No	6	Executive Chairperson
161	NIACL	PSU	Atul Sahai	No	3	Executive Chairperson
162	NHPC	PSU	Abhay Kumar Singh	No	2	Executive Chairperson
163	NILKAMAL	Promoter Owned	Sharad Vrajlal Parekh	Yes	31	Non-executive; related to the CEO
164	NLCINDIA	PSU	Rakesh Kumar	No	9	Executive Chairperson
165	NMDC	PSU	Sumit Deb	No	2	Executive Chairperson
166	NOCIL	Promoter Owned	Hrishikesh Arvind Mafatlal	Yes	37	Executive Chairperson
167	NTPC	PSU	Gurdeep Singh	No	6	Executive Chairperson
168	OBEROIRLTY	Promoter Owned	Vikas Ranvir Oberoi	Yes	23	Executive Chairperson
169	ONGC	PSU	Subhash Kumar	No	4	Executive Chairperson
170	OIL	PSU	Sushil Chandra Mishra	No	2	Executive Chairperson
171	PERSISTENT	Promoter Owned	Dr. Anand Suresh Deshpande	Yes	31	Executive Chairperson
172	PIDILITIND	Promoter Owned	Madhukar Balvantray Parekh	Yes	49	Executive Chairperson
173	PEL	Promoter Owned	Ajay Gopikisan Piramal	Yes	34	Executive Chairperson
174	PNCINFRA	Promoter Owned	Pradeep Kumar Jain	Yes	22	Executive Chairperson
175	POLYCAB	Promoter Owned	Inder Thakurdas Jaisinghani	Yes	24	Executive Chairperson
176	PFC	PSU	Ravinder Singh Dhillon	No	2	Executive Chairperson
177	POWERGRID	PSU	Kandikuppa Sreekant	No	5	Executive Chairperson
178	PRAJIND	Promoter Owned	Pramod Madhukar Chaudhari	Yes	36	Executive Chairperson
179	PRESTIGE	Promoter Owned	Irfan Razack	Yes	24	Executive Chairperson
180	PRINCEPIPE	Promoter Owned	Jayant Shamji Chheda	Yes	34	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
181	PNB	PSU	Ch.S.S. Mallikarjuna Rao	No	2	Executive Chairperson
182	PVR	Promoter Owned	Ajay Bijli	Yes	27	Executive Chairperson
183	QUESS	Promoter Owned	Ajit Abraham Isaac	Yes	13	Executive Chairperson
184	RADICO	Promoter Owned	Dr. Lalit Kumar Khaitan	Yes	19	Executive Chairperson
185	RVNL	PSU	Pradeep Gaur	No	3	Executive Chairperson
186	RAILTEL	PSU	Puneet Chawla	No	3	Executive Chairperson
187	RAIN	Promoter Owned	Jagan Mohan Nellore Reddy	Yes	24	Non-executive; related to the CEO
188	RAJESHEXPO	Promoter Owned	Rajesh Jasvantrai Mehta	Yes	27	Executive Chairperson
189	RAMCOCEM	Promoter Owned	Venketrama Raja Poosapadi Ramasubrahmaneya Rajha	Yes	36	Executive Chairperson
190	RCF	PSU	Shriniwas Chandrashekhar Mudgerikar	No	2	Executive Chairperson
191	RATNAMANI	Promoter Owned	Prakashmal Mishrimal Sanghvi	Yes	38	Executive Chairperson
192	RECLTD	PSU	Sanjay Malhotra	No	1	Executive Chairperson
193	RELAXO	Promoter Owned	Ramesh Kumar Dua	Yes	37	Executive Chairperson
194	RELIANCE	Promoter Owned	Mukesh Dhiru Ambani	Yes	45	Executive Chairperson
195	RITES	PSU	Rahul Mithal	No	-	Executive Chairperson
196	ROSSARI	Promoter Owned	Edward Walter Menezes	Yes	12	Executive Chairperson
197	ROUTE	Promoter Owned	Sandipkumar Chandrakant Gupta	Yes	17	Non-executive; related to the CEO
198	SHARDACROP	Promoter Owned	Ramprakash Vilasrai Bubna	Yes	18	Executive Chairperson
199	SFL	Promoter Owned	Rahul Gautam	Yes	26	Executive Chairperson
200	SHILPAMED	Promoter Owned	Omprakash Tulsiram Inani	Yes	34	Non-executive; related to the CEO
201	SCI	PSU	Ms. Harjeet Kaur Joshi	No	7	Executive Chairperson
202	SHREECEM	Promoter Owned	Benu Gopal Bangur	Yes	42	Non-executive; related to the CEO
203	SIS	Promoter Owned	Ravindra Kishore Sinha	Yes	37	Executive Chairperson
204	SJVN	PSU	Nand Lal Sharma	No	11	Executive Chairperson
205	SOBHA	Promoter Owned	Ravi Puthan Naduvakkat Chenthamaraksha Menon	Yes	17	Executive Chairperson

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
206	SOLARINDS	Promoter Owned	Satyanarayan Nand Lal Nuwal	Yes	27	Executive Chairperson
207	SPICEJET	Promoter Owned	Ajay Singh	Yes	6	Executive Chairperson
208	SRF	Promoter Owned	Arun Bharat Ram	Yes	46	Executive Chairperson
209	STARCEMENT	Promoter Owned	Sajjan Bhajanka	Yes	19	Executive Chairperson
210	SBIN	PSU	Dinesh Kumar Khara	No	5	Executive Chairperson
211	SAIL	PSU	Ms. Soma Mondal	No	5	Executive Chairperson
212	STLTECH	Promoter Owned	Anil Kumar Agarwal	Yes	15	Non-executive; related to the Vice-Chairperson
213	SUDARSCHEM	Promoter Owned	Pradeep Ramwilas Rathi	Yes	26	Non-executive; related to the CEO
214	SUNTV	Promoter Owned	Kalanithi Maran	Yes	27	Executive Chairperson
215	SUNDARMFIN	Promoter Owned	Santhanam Viji	No	36	Non-executive; related to the Vice-Chairperson
216	SUNDRMFAST	Promoter Owned	Suresh Krishna	Yes	57	Non-executive; related to the CEO
217	SUNTECK	Promoter Owned	Kamal Shrigopal Khetan	Yes	16	Executive Chairperson
218	SUPRAJIT	Promoter Owned	Kula Ajith Kumar Rai	Yes	36	Executive Chairperson
219	SUPREMEIND	Promoter Owned	Bajranglal Surajmal Taparia	Yes	44	Non-executive; related to the CEO
220	SUVENPHAR	Promoter Owned	Venkateswarlu Jasti	Yes	2	Executive Chairperson
221	SUZLON	Promoter Owned	Tulsi Ranchhod Tanti	Yes	27	Executive Chairperson
222	SYMPHONY	Promoter Owned	Achal Anil Bakeri	Yes	34	Executive Chairperson
223	TANLA	Promoter Owned	Uday Kumar Reddy Dasari	Yes	21	Executive Chairperson
224	TCIEXP	Promoter Owned	Dharam Pal Agarwal	Yes	6	Non-executive; related to the CEO
225	TCNSBRANDS	Promoter Owned	Onkar Singh Pasricha	Yes	24	Executive Chairperson
226	TIMKEN	MNCs	Sanjay Koul	No	9	Executive Chairperson
227	TORNTPHARM	Promoter Owned	Samir Uttamlal Mehta	Yes	35	Executive Chairperson
228	TORNTPOWER	Promoter Owned	Samir Uttamlal Mehta	Yes	18	Executive Chairperson
229	TRITURBINE	Promoter Owned	Dhruv Manmohan Sawhney	Yes	10	Executive Chairperson
230	TIINDIA	Promoter Owned	Murugappa A.M. Arunachalam	Yes	1	Non-executive; related to the CEO

Sr. No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
231	TVSMOTOR	Promoter Owned	Venu Srinivasan	Yes	22	Executive Chairperson
232	UCOBANK	PSU	Atul Kumar Goel	No	3	Executive Chairperson
233	UFLEX	Promoter Owned	Ashok Kumar Chaturvedi	Yes	33	Executive Chairperson
234	UNIONBANK	PSU	Rajkiran Rai G.	No	4	Executive Chairperson
235	UPL	Promoter Owned	Rajnikant Devidas Shroff	Yes	29	Executive Chairperson
236	VIPIND	Promoter Owned	Dilip Gopikisan Piramal	Yes	42	Non-executive; related to the Vice-Chairperson
237	VTL	Promoter Owned	Shri Paul Oswal	Yes	48	Executive Chairperson
238	VARROC	Promoter Owned	Tarang Jain	Yes	33	Executive Chairperson
239	VEDL	Promoter Owned	Anil Kumar Agarwal	Yes	8	Non-executive; related to the Vice-Chairperson
240	VINATIORGA	Promoter Owned	Vinod Banwarilal Saraf	Yes	32	Executive Chairperson
241	VMART	Promoter Owned	Lalit Madangopal Agarwal	Yes	19	Executive Chairperson
242	WELSPUNIND	Promoter Owned	Balkrishan Gopiram Goenka	Yes	37	Non-executive; related to the CEO
243	WIPRO *	Promoter Owned	Rishad Azim Premji	Yes	7	Executive Chairperson
244	WOCKPHARMA	Promoter Owned	Dr. Habil Fakhruddin Khorakiwala	Yes	22	Executive Chairperson

Source: PRIME Database, www.bseindia.com, IiAS Research
** Separation plan announced*
Note: data as on 30 October 2021

Annexure 2: Companies that are compliant with the proposed regulations

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
1	3MINDIA	MNCs	Bharat Dhirajlal Shah	No	7	Independent Director
2	AAVAS	Institutionally Owned	Sandeep Tandon	No	4	Independent Director
3	ABB	MNCs	Morten Wierod	Yes - Promoter Nominee	1	Non-executive; not related to CEO
4	POWERINDIA	MNCs	Achim Michael Braun	Yes - Promoter Nominee	2	Non-executive; not related to CEO
5	ABBOTINDIA	MNCs	Munir Shaikh	No	21	Non-executive; not related to CEO
6	ACC	MNCs	Narotam Satyanarayan Sekhsaria	No	22	Non-executive; not related to CEO
7	ADANIGREEN	Promoter Owned	Gautam Shantilal Adani	Yes	7	Non-executive; not related to CEO
8	ATGL	MNC + Promoter	Gautam Shantilal Adani	Yes	3	Non-executive; not related to CEO
9	ABCAPITAL[3]	Promoter Owned	Kumar Mangalam Birla	Yes	4	Non-executive; not related to CEO
10	ABFRL[3]	Promoter Owned	Kumar Mangalam Birla	Yes	1	Non-executive; not related to CEO
11	ADVENZYMES	Promoter Owned	Vasant Laxminarayan Rathi	Yes	29	Non-executive; not related to CEO
12	AIAENG	Promoter Owned	Rajendra Shantilal Shah	No	17	Tenured Independent Director
13	ALOKINDS	Institutionally Owned	Achuthan Siddharth	No	1	Independent Director
14	AMBUJACEM	MNCs	Narotam Satyanarayan Sekhsaria	No	39	Non-executive; not related to CEO
15	ANURAS	Promoter Owned	Dr. Kiran Chhotu Patel	No	3	Non-executive; not related to CEO
16	ASHOKLEY	Promoter Owned	Dheeraj Gopichand Hinduja	Yes	25	Non-executive; not related to CEO
17	ASIANPAINT	Promoter Owned	Deepak Madhav Satwalekar	No	21	Tenured Independent Director
18	ASTRAZEN	MNCs	Narayan Keelveedhi Seshadri	No	9	Independent Director
19	AUBANK	Promoter Owned	Raj Vikash Verma	No	4	Independent Director
20	AUROPHARMA	Promoter Owned	Ragunathan Kannan	No	14	Tenured Independent Director
21	DMART	Promoter Owned	Ramesh Shrichand Damani	No	12	Tenured Independent Director

[3] *Aditya Birla Sun Life AMC Limited, part of the Aditya Birla group, is one of IiAS' several shareholders*

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
22	AXISBANK[4]	Institutionally Owned	Rakesh Makhija	No	6	Independent Director
23	BALRAMCHIN	Promoter Owned	Sumit Mazumder	No	5	Independent Director
24	BANDHANBNK	Promoter Owned	Dr. Anup Kumar Sinha	No	3	Independent Director
25	BANKBARODA	PSU	Dr. Hasmukh Adhia	No	3	Independent Director
26	BASF	MNCs	Pradip Panalal Shah	No	22	Tenured Independent Director
27	BATAINDIA	MNCs	Ashwani Windlass	No	2	Independent Director
28	BAYERCROP	MNCs	Pankaj Raman Patel	No	5	Independent Director
29	BERGEPAINT	Promoter Owned	Kuldip Singh Dhingra	Yes	30	Non-executive; not related to CEO
30	BIRLACORPN	Promoter Owned	Harsh Vardhan Lodha	Yes	26	Non-executive; not related to CEO
31	BSOFT	Promoter Owned	Ms. Amita Chandrakant Birla	Yes	3	Non-executive; not related to CEO
32	BLUEDART	MNCs	Sharad Pandurang Upasani	No	14	Tenured Independent Director
33	BLUESTARCO	Promoter Owned	Shailesh Vishnu Haribhakti	No	16	Tenured Independent Director
34	BOSCHLTD	MNCs	Markus Bamberger	Yes - Promoter Nominee	-	Non-executive; not related to CEO
35	BRITANNIA	Promoter Owned	Nusli Neville Wadia	Yes	28	Non-executive; not related to CEO
36	BURGERKING	MNCs	Shivakumar Pullayya Dega	No	2	Independent Director
37	CANFINHOME	PSU	Venkata Prabhakar Lingam	Yes - Promoter Nominee	1	Non-executive; not related to CEO
38	CAPLIPOINT	Promoter Owned	Chingelput Chellappan Paarthipan	Yes	28	Non-executive; not related to CEO
39	CGCL	Promoter Owned	Ms. Bhagyam Ramani	No	9	Independent Director
40	CARBORUNIV	Promoter Owned	Murugappan Muthiah Murugappan	Yes	25	Non-executive; not related to CEO
41	CASTROLIND	MNCs	Ramabadran Gopalakrishnan	No	21	Tenured Independent Director
42	CDSL	Institutionally Owned	Balkrishna Vinayak Chaubal	No	8	Independent Director
43	CENTURYTEX[3]	Promoter Owned	Kumar Mangalam Birla	Yes	16	Non-executive; not related to CEO

[4] Axis Bank is one IiAS' several shareholders

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
44	CESC	Promoter Owned	Sanjiv Rama Goenka	Yes	33	Non-executive; not related to CEO
45	CGPOWER	Promoter Owned	Vellayan Subbiah	Yes	1	Non-executive; not related to CEO
46	CHALET	Promoter Owned	Hetal Madhukant Gandhi	No	19	Tenured Independent Director
47	CHAMBLFERT	Promoter Owned	Saroj Kumar Poddar	Yes	27	Non-executive; not related to CEO
48	CHOLAHLDNG	Promoter Owned	Murugappan Muthiah Murugappan	Yes	20	Non-executive; not related to CEO
49	CHOLAFIN	Promoter Owned	Vellayan Subbiah	Yes	11	Non-executive; not related to CEO
50	COFORGE	Investor controlled	Basab Pradhan	No	2	Independent Director
51	COLPAL	MNCs	Mukul Vinayak Deoras	Yes - Promoter Nominee	12	Non-executive; not related to CEO
52	CAMS	Investor controlled	Dinesh Kumar Mehrotra	No	2	Independent Director
53	CREDITACC	Institutionally Owned	George Joseph	No	6	Independent Director
54	CRISIL	MNCs	John Lee Berisford	Yes - Promoter Nominee	5	Non-executive; not related to CEO
55	CROMPTON	Institutionally Owned	Hemant Madhusudan Nerurkar	No	6	Independent Director
56	CSBBANK	Investor controlled	Aravamuthan Madhavan	No	3	Independent Director
57	CUMMINSIND	MNCs	Steven M. Chapman	Yes - Promoter Nominee	29	Non-executive; not related to CEO
58	CYIENT	Promoter Owned	Murugappan Muthiah Murugappan	No	24	Non-executive; not related to CEO
59	DABUR	Promoter Owned	Amit Burman	Yes	20	Non-executive; not related to CEO
60	DALBHARAT	Promoter Owned	Pradip Kumar Khaitan	No	3	Independent Director
61	DELTACORP	Promoter Owned	Jaydev Mukund Mody	Yes	15	Non-executive; not related to CEO
62	DIVISLAB	Promoter Owned	Rameshbabu Venkata Nimmagadda	No	4	Independent Director
63	EIDPARRY	Promoter Owned	Venkatachalam Murugappa Muthiah	Yes	17	Non-executive; not related to CEO
64	ECLERX	Promoter Owned	Pradeep Kapoor	No	14	Tenured Independent Director
65	EICHERMOT	Promoter Owned	Sandilya Srinivasan	No	28	Tenured Independent Director

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
66	ENDURANCE	Promoter Owned	Soumendra Mohan Basu	No	11	Tenured Independent Director
67	EPL	Investor controlled	Davinder Singh Brar	No	2	Independent Director
68	EQUITASBNK	Institutionally Owned	Arun Ramanathan	No	5	Independent Director
69	EXIDEIND	Promoter Owned	Bharat Dhirajlal Shah	No	7	Independent Director
70	FDC	Promoter Owned	Ca (Mr.) Uday Kumar Gurkar	No	6	Independent Director
71	FSL	Promoter Owned	Sanjiv Rama Goenka	Yes	9	Non-executive; not related to CEO
72	FORTIS	MNCs	Ravi Rajagopal	No	4	Independent Director
73	GALAXYSURF	Promoter Owned	Ravindranath Shekhara Warriar	No	14	Tenured Independent Director
74	GILLETTE	MNCs	Gurcharan Das	No	15	Tenured Independent Director
75	GLAND	MNCs	Yiu Kwan Stanley Lau	No	2	Independent Director
76	GLAXO	MNCs	Ms. Renu Sud Karnad	No	3	Non-executive; not related to CEO
77	GMMPFAUDLR	MNC + Promoter	Dr. Sivaram Swaminathan	No	18	Tenured Independent Director
78	GODFRYPHLP	Promoter Owned	Rajendra Ambalal Shah	No	52	Non-executive; not related to CEO
79	GODREJAGRO	Promoter Owned	Nadir Burjorji Godrej	Yes	30	Non-executive; not related to CEO
80	GRAPHITE	Promoter Owned	Krishna Kumar Bangur	Yes	33	Non-executive; not related to CEO
81	GRASIM[3]	Promoter Owned	Kumar Mangalam Birla	Yes	29	Non-executive; not related to CEO
82	GREAVESCOT	Promoter Owned	Karan Thapar	Yes	30	Non-executive; not related to CEO
83	GRINDWELL	MNCs	Keki Manchersha Elavia	No	9	Independent Director
84	GUJALKALI	PSU	Pankaj Kumar Trishuldhari Sinha	Yes - Promoter Nominee	-	Non-executive; not related to CEO
85	GUJGASLTD	PSU	Pankaj Kumar Trishuldhari Sinha	Yes - Promoter Nominee	-	Non-executive; not related to CEO
86	GNFC	PSU	Pankaj Kumar Trishuldhari Sinha	Yes - Promoter Nominee	16	Non-executive; not related to CEO
87	GPPL	MNCs	Tejpreet Singh Chopra	No	9	Independent Director
88	GSFC	PSU	Pankaj Kumar Trishuldhari Sinha	Yes - Promoter Nominee	-	Non-executive; not related to CEO
89	HATHWAY	Institutionally Owned	Sridhar Ananta Bhanu Gorthi	No	12	Tenured Independent Director
90	HCLTECH	Promoter Owned	Ms. Roshni Nadar Malhotra	Yes	8	Non-executive; not related to CEO

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
91	HDFCAMC[5]	Institutionally Owned	Deepak Shantilal Parekh	Yes - Promoter Nominee	21	Non-executive; not related to CEO
92	HDFCBANK[5]	Institutionally Owned	Atanu Amolendu Chakraborty	No	-	Independent Director
93	HDFCLIFE[5]	Institutionally Owned	Deepak Shantilal Parekh	Yes - Promoter Nominee	21	Non-executive; not related to CEO
94	HEIDELBERG	MNCs	Ramakrishnan Ramamurthy	No	3	Independent Director
95	HINDALCO[3]	Promoter Owned	Kumar Mangalam Birla	Yes	29	Non-executive; not related to CEO
96	HGS	Promoter Owned	Yashodhan Madhusudan Kale	Yes - Promoter Nominee	5	Non-executive; not related to CEO
97	HINDZINC	Promoter Owned	Ms. Kiran Agarwal	Yes	3	Non-executive; not related to CEO
98	HOMEFIRST	Investor controlled	Deepak Madhav Satwalekar	No	2	Independent Director
99	HONAUT	MNCs	Dr. Ganesh Ganapathy Natarajan	No	1	Independent Director
100	ICICIGI[6]	Institutionally Owned	Ms. Lalita Dileep Gupte	No	5	Independent Director
101	ICICIPRULI[6]	Institutionally Owned	Madras Seshamani Ramachandran	No	5	Independent Director
102	ISEC[6]	Institutionally Owned	Vinod Kumar Dhall	No	7	Independent Director
103	IDBI	PSU	Mangalam Ramasubramanian Kumar	Yes - Promoter Nominee	2	Non-executive; not related to CEO
104	IDFCFIRSTB	Institutionally Owned	Sanjeeb Chaudhuri	No	2	Independent Director
105	IIFLWAM	Promoter Owned	Ca (Mr.) Nilesh Shivji Vikamsey	No	8	Independent Director
106	IBULHSGFIN	Promoter Owned	Dr. Subhash Sheoratan Mundra	No	3	Independent Director
107	IBREALEST	Promoter Owned	Sameer Gehlaut	Yes	15	Non-executive; not related to CEO
108	INDIAMART	Promoter Owned	Rajesh Yogesh Sawhney	No	11	Tenured Independent Director
109	INDHOTEL[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	5	Non-executive; not related to CEO
110	IGL	PSU	Arun Kumar Singh	Yes - Promoter Nominee	3	Non-executive; not related to CEO

[5] HDFC Investments Limited, part of the HDFC group, is one of IiAS' several shareholders
[6] ICICI Prudential Life Insurance Company Limited, part of the ICICI group, is one of IiAS' several shareholders
[7] Tata Investment Corporation Limited, part of the Tata group, is one of IiAS' several shareholders

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
111	INDUSTOWER	Institutionally Owned	Narayanan Kumar	No	14	Tenured Independent Director
112	INDUSINDBK	Promoter Owned	Arun Tiwari	No	3	Non-executive; not related to CEO
113	NAUKRI	Promoter Owned	Kapil Kapoor	No	19	Non-executive; not related to CEO
114	INFY	Promoter Owned	Nandan Mohan Nilekani	Yes	40	Non-executive; not related to CEO
115	INGERRAND	MNCs	Amar Kaul	No	5	Non-executive; not related to CEO
116	INOXLEISUR	Promoter Owned	Pavan Kumar Devendra Kumar Jain	Yes	22	Non-executive; not related to CEO
117	INDIGO	Promoter Owned	Meleveetil Damodaran	No	3	Independent Director
118	IOLCP	Promoter Owned	Rajender Mohan Malla	No	3	Independent Director
119	JBCHEPHARM	Promoter Owned	Ranjit Gobindram Shahani	No	1	Independent Director
120	JMFINANCIL	Promoter Owned	Nimesh Nagindas Kampani	Yes	34	Non-executive; not related to CEO
121	JUBLFOOD	Promoter Owned	Shyam Sunder Bhartia	Yes	27	Non-executive; not related to CEO
122	JUBLINGREA	Promoter Owned	Shyam Sunder Bhartia	Yes	1	Non-executive; not related to CEO
123	JUSTDIAL	Promoter Owned	Anand Balasundaram	No	10	Tenured Independent Director
124	JYOTHYLAB	Promoter Owned	Ramakrishnan Lakshminarayanan	No	9	Independent Director
125	KANSAINER	MNCs	Pradip Panalal Shah	No	15	Tenured Independent Director
126	KARURVYSYA	Promoter Owned	N. S. Srinath	No	9	Independent Director
127	KEC	Promoter Owned	Harsh Vardhan Ramprasad Goenka	Yes	16	Non-executive; not related to CEO
128	KNRCON	Promoter Owned	Rama Rao Venkata Bandhakavi	No	16	Tenured Independent Director
129	KOTAKBANK[8]	Promoter Owned	Prakash Krishnaji Apte	No	11	Tenured Independent Director
130	KPITTECH	Promoter Owned	Shashishekhar Balkrishna Ravi Pandit	Yes	4	Non-executive; not related to CEO
131	KSB	MNCs	Gaurav Swarup	Yes	22	Non-executive; not related to CEO

[8] *Kotak Mahindra Bank is one of IiAS' several shareholders*

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
132	L&TFH	Institutionally Owned	Shailesh Vishnu Haribhakti	No	11	Tenured Independent Director
133	LTTS	Institutionally Owned	Dr. Anil Kumar Mani Naik	Yes - Promoter Nominee	7	Non-executive; not related to CEO
134	LTI	Institutionally Owned	Dr. Anil Kumar Mani Naik	Yes - Promoter Nominee	25	Non-executive; not related to CEO
135	LAURUSLABS	Promoter Owned	Dr. Venu Gopala Rao Malempati	No	4	Independent Director
136	LICHSGFIN	Institutionally Owned	Mangalam Ramasubramanian Kumar	Yes - Promoter Nominee	3	Non-executive; not related to CEO
137	LINDEINDIA	MNCs	Robert John Hughes	Yes - Promoter Nominee	2	Non-executive; not related to CEO
138	LODHA	Promoter Owned	Mukund Manohar Chitale	No	5	Independent Director
139	MGL	PSU	Manoj Jain	Yes - Promoter Nominee	1	Non-executive; not related to CEO
140	M&MFIN	Promoter Owned	Dhananjay Narendra Mungale	No	23	Tenured Independent Director
141	MAHINDCIE	Promoter Owned	Shriprakash Shukla	Yes - Promoter Nominee	7	Non-executive; not related to CEO
142	MHRIL	Promoter Owned	Arun Kumar Nanda	No	24	Non-executive; not related to CEO
143	MAHLOG	Promoter Owned	Dr. Anish Dilip Shah	Yes - Promoter Nominee	1	Non-executive; not related to CEO
144	MRPL	PSU	Subhash Kumar	Yes - Promoter Nominee	3	Non-executive; not related to CEO
145	MARICO	Promoter Owned	Harshraj Charandas Mariwala	Yes	33	Non-executive; not related to CEO
146	MARUTI	MNCs	Ravindra Chandra Bhargava	No	18	Non-executive; not related to CEO
147	MASTEK	Investor controlled	Sandilya Srinivasan	No	10	Independent Director
148	MFSL	Promoter Owned	Dr. Analjit Singh	Yes	34	Non-executive; not related to CEO
149	MINDTREE	Institutionally Owned	Dr. Anil Kumar Mani Naik	Yes - Promoter Nominee	2	Non-executive; not related to CEO
150	MOTILALOFS	Promoter Owned	Raamdeo Ramgopal Agrawal	Yes	16	Non-executive; not related to CEO
151	MPHASIS	MNCs	Davinder Singh Brar	No	18	Tenured Independent Director
152	NCC	Promoter Owned	Hemant Madhusudan Nerurkar	No	8	Independent Director
153	NETWORK18	Promoter Owned	Adil Siraj Zainul	No	7	Independent Director
154	OFSS	MNCs	Sambasivan Ramalingam Venkatachalam	No	11	Tenured Independent Director

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
155	ORIENTELEC	Promoter Owned	Chandra Kant Birla	Yes	4	Non-executive; not related to CEO
156	PIIND	Promoter Owned	Narayan Keelveedhi Seshadri	No	16	Tenured Independent Director
157	PAGEIND	Promoter Owned	Sandeep Kumar Maini	No	6	Independent Director
158	PETRONET	PSU	Tarun Kapoor	No	1	Non-executive; not related to CEO
159	PFIZER	MNCs	Rajendra Ambalal Shah	No	56	Tenured Independent Director
160	PHILIPCARB	Promoter Owned	Sanjiv Rama Goenka	Yes	35	Non-executive; not related to CEO
161	PHOENIXLTD	Promoter Owned	Atul Ashok Kumar Ruia	Yes	25	Non-executive; not related to CEO
162	PNBHOUSING	PSU	Seshabhadrasrinivasa Mallikarjunarao Chamarty	Yes - Promoter Nominee	2	Non-executive; not related to CEO
163	POLYMED	Promoter Owned	Devendra Raj Mehta	No	16	Tenured Independent Director
164	POLYPLEX	Promoter Owned	Sanjiv Saraf	Yes	37	Non-executive; not related to CEO
165	POONAWALLA	Promoter Owned	Adar Poonawalla	No	-	Non-executive; not related to CEO
166	PRSMJOHNSN	Promoter Owned	Shobhan Madhukant Thakore	No	7	Independent Director
167	PGHL	MNCs	Suresh Narsappa Talwar	No	38	Tenured Independent Director
168	PGHH	MNCs	Chittranjan Dua	No	1	Independent Director
169	RALLIS[7]	Institutionally Owned	Bhaskar Puttige Bhat	Yes - Promoter Nominee	6	Non-executive; not related to CEO
170	RHIM	MNCs	Dr. Vijay Sharma	No	7	Independent Director
171	SANOFI	MNCs	Aditya Narayan	No	6	Independent Director
172	SBICARD	PSU	Dinesh Kumar Khara	Yes - Promoter Nominee	5	Non-executive; not related to CEO
173	SBILIFE	PSU	Dinesh Kumar Khara	Yes - Promoter Nominee	5	Non-executive; not related to CEO
174	SCHAEFFLER	MNCs	Avinash Parkash Gandhi	No	11	Tenured Independent Director
175	SCHNEIDER	MNCs	Vinod Kumar Dhall	No	10	Independent Director
176	SEQUENT	Investor controlled	Dr. Kamal Kishore Sharma	No	1	Independent Director
177	SHRIRAMCIT	Promoter Owned	Debendranath Sarangi	No	7	Independent Director
178	SRTRANSFIN	Promoter Owned	Lakshminarayanan Subramanian	No	12	Tenured Independent Director

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
179	SIEMENS	MNCs	Deepak Shantilal Parekh	No	18	Tenured Independent Director
180	SKFINDIA	MNCs	Gopal Subramanyam	No	2	Independent Director
181	SOLARA	Promoter Owned	Aditya Tapishwar Puri	No	-	Non-executive; not related to CEO
182	SONACOMS	Investor controlled	Sunjay Kapur	No	15	Non-executive; not related to CEO
183	SONATSOFTW	Promoter Owned	Pradip Panalal Shah	No	23	Tenured Independent Director
184	SPANDANA	Promoter Owned	Deepak Calian Vaidya	No	3	Independent Director
185	SWSOLAR	Promoter Owned	Khurshed Yazdi Daruvala	Yes	4	Non-executive; not related to CEO
186	STAR	Promoter Owned	Arun Kumar Pillai	Yes	31	Non-executive; not related to CEO
187	SUMICHEM	MNCs	Dr. Mukul Govindji Asher	No	2	Independent Director
188	SPARC	Promoter Owned	Dilip Shantilal Shanghvi	Yes	16	Non-executive; not related to CEO
189	SUNPHARMA	Promoter Owned	Israel Makov	No	9	Non-executive; not related to CEO
190	SUPPETRO	Promoter Owned	Mahaveerprasad Surajmal Taparia	Yes	32	Non-executive; not related to CEO
191	SYNGENE	Promoter Owned	Dr.(Ms.) Kiran Mazumdar Shaw	Yes	28	Non-executive; not related to CEO
192	TASTYBITE	MNCs	Ashok Ramamoorthi Vasudevan	Yes - Promoter Nominee	23	Non-executive; not related to CEO
193	TATACHEM[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	1	Non-executive; not related to CEO
194	TATACOFFEE[7]	Institutionally Owned	Harish Ramananda Bhat	Yes - Promoter Nominee	9	Non-executive; not related to CEO
195	TATACOMM[7]	Institutionally Owned	Ms. Renuka Narayanaswamy Ramnath	No	7	Independent Director
196	TCS[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	14	Non-executive; not related to CEO
197	TATACONSUM[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	4	Non-executive; not related to CEO
198	TATAELXSI[7]	Institutionally Owned	Ganapathy Subramaniam Natarajan	No	7	Non-executive; not related to CEO
199	TATAMOTORS[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	5	Non-executive; not related to CEO
200	TATAPOWER[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	5	Non-executive; not related to CEO

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
201	TATASTLLP[7]	Institutionally Owned	Narendran Kozhikote Viswanath Thachat	Yes - Promoter Nominee	3	Non-executive; not related to CEO
202	TATASTEEL[7]	Institutionally Owned	Natarajan Chandrasekaran	Yes - Promoter Nominee	5	Non-executive; not related to CEO
203	TTML[7]	Institutionally Owned	Srinath Narasimhan	No	11	Non-executive; not related to CEO
204	TEAMLEASE	Promoter Owned	Narayan Ramachandran	No	6	Non-executive; not related to CEO
205	TECHM	Promoter Owned	Anand Gopal Mahindra	Yes	26	Non-executive; not related to CEO
206	THERMAX	Promoter Owned	Ms. Meher Pheroz Pudumjee	Yes	21	Non-executive; not related to CEO
207	TITAN[7]	Institutionally Owned	Muruganandam Narayanaswamy	Yes - Promoter Nominee	3	Non-executive; not related to CEO
208	TRENT[7]	Institutionally Owned	Noel Naval Tata	Yes - Promoter Nominee	24	Non-executive; not related to CEO
209	TRIDENT	Promoter Owned	Rajiv Dewan	No	16	Tenured Independent Director
210	TTKPRESTIG	Promoter Owned	Jagannathan Thiruvallur Thattai	Yes	47	Non-executive; not related to CEO
211	TV18BRDCST	Promoter Owned	Adil Siraj Zainul	No	6	Independent Director
212	UJJIVANSFB	Institutionally Owned	Prabhakar Anantharamaiah Banavar	No	-	Independent Director
213	ULTRACEMCO[3]	Promoter Owned	Kumar Mangalam Birla	Yes	17	Non-executive; not related to CEO
214	UBL	MNCs	Stephan Friedhelm Gerlich	No	11	Tenured Independent Director
215	MCDOWELL-N	MNCs	Mahendra Kumar Sharma	No	7	Independent Director
216	VAIBHAVGBL	Promoter Owned	Harsh Bahadur	No	6	Independent Director
217	VAKRANGEE	Promoter Owned	Ramesh Multanchand Joshi	No	15	Tenured Independent Director
218	VALIANTORG	Promoter Owned	Velji Gogri	No	4	Independent Director
219	VBL	Promoter Owned	Ravi Kant Jaipuria	Yes	26	Non-executive; not related to CEO
220	VENKEYS	Promoter Owned	Ms. Anuradha Jitendra Desai	Yes	33	Non-executive; not related to CEO
221	VGUARD	Promoter Owned	Cherian Naduvathara Punnoose	No	9	Independent Director
222	IDEA	Promoter Owned	Himanshu Kapania	Yes - Promoter Nominee	11	Non-executive; not related to CEO
223	VOLTAS[7]	Institutionally Owned	Noel Naval Tata	Yes - Promoter Nominee	19	Non-executive; not related to CEO

Sr No.	Company Symbol	Ownership	Chairperson's Name	Promoter Director (Yes/No)	Tenure (Years)	Chairperson Type
224	WABCOINDIA	MNCs	Lakshminarayan V. Muthuswamy	No	11	Tenured Independent Director
225	WELCORP	Promoter Owned	Balkrishan Gopiram Goenka	Yes	27	Non-executive; not related to CEO
226	WHIRLPOOL	MNCs	Arvind Uppal	No	17	Tenured Independent Director
227	ZEEL	Promoter Owned	Rajarangamani Gopalan	No	2	Independent Director
228	ZENSARTECH	Promoter Owned	Harsh Vardhan Goenka	Yes	20	Non-executive; not related to CEO
229	ZYDUSWELL	Promoter Owned	Dr. Sharvil Pankaj Patel	Yes	13	Non-executive; not related to CEO

Source: PRIME Database, www.bseindia.com, IiAS Research
Notes: data as on 30 October 2021; tenured independent directors are those with a board tenure in excess of 10 years

Annexure 3: Companies with no Chairpersons

Sr. No.	Company Symbol	Company Name
1	CENTRALBK	Central Bank of India
2	DCBBANK	DCB Bank Limited
3	HFCL	HFCL Limited
4	HUDCO	Housing & Urban Development Corp. Ltd.
5	INDIACEM	The India Cements Limited
6	INDIANB	Indian Bank
7	IOB	Indian Overseas Bank
8	MANAPPURAM	Manappuram Finance Ltd.
9	NAM-INDIA	Nippon Life India Asset Management Ltd.
10	THYROCARE	Thyrocare Technologies Limited
11	WESTLIFE	Westlife Development Ltd.

Source: PRIME Database, www.bseindia.com, IiAS Research
Note: data as on 30 October 2021

Annexure 4: Widely-held companies to which the new regulation does not apply

Sr. No	Company Symbol	Chairperson's Name	Tenure (Years)	Chairperson Type
1	BSE	Justice (Mr.) Vikramajit Sen	5	Independent Director
2	CUB	R. Mohan	7	Independent Director
3	EQUITAS	Rangachary Nambi Iyengar	14	Non-executive; not related to CEO
4	FEDERALBNK	Ms. Grace Elizabeth Koshie	8	Non-executive; not related to CEO
5	HDFC[5]	Deepak Shantilal Parekh	37	Non-executive; not related to CEO
6	ICICIBANK[6]	Girish Chandra Chaturvedi	3	Independent Director
7	IEX	Satyanarayan N. Goel	9	Executive Chairperson
8	ITC	Sanjiv Puri	6	Executive Chairperson
9	LT	Dr. Anil Kumar Mani Naik	32	Non-executive; not related to CEO
10	MCX	Saurabh Chandra	5	Independent Director
11	RBLBANK[9]	Prakash Chandra	6	Independent Director
12	REDINGTON	Dr. Ramachandran Jayaraman	15	Tenured Independent Director
13	UJJIVAN	Samit Kumar Ghosh	16	Non-executive; not related to CEO
14	UTIAMC[10]	Dinesh Kumar Mehrotra	5	Independent Director
15	YESBANK[11]	Sunil Mehta	2	Non-executive; not related to CEO
16	IDFC	No Chairman	NA	Not applicable

Source: PRIME Database, www.bseindia.com, IiAS Research
Notes: data as on 30 October 2021; tenured independent directors are those with a board tenure in excess of 10 years

[9] *RBL Bank Limited is one of IiAS' several shareholders*
[10] *UTI Asset Management Company Limited is one of IiAS' several shareholders*
[11] *Yes Bank is one of IiAS' several shareholders*

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