



EXECUTIVE ACCESS

INDUSTRY MONITOR

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From the desk of our Managing Director



*You can follow Ronesh
on Twitter @roneshpuri1*

The Government has rightly put Corporate Governance high on the agenda.

For any organization, good corporate governance is indeed an imperative to succeed.

The brand equity of any organization is built on a very strong foundation of Ethics & Values. In our line of business, whenever we are in discussion with a candidate and try and get the best candidate to move, one of the key things that the candidate considers is whether the organization walks the talk. A number of organizations have enunciated this principle through their vision & mission statements, although they are not followed completely in letter & spirit in their dealings with their different stakeholders. Temptation to cut corners lures them into looking at the smaller picture rather than the big picture. When credibility is destroyed, it is difficult to repair it. Although as a society value and ethics are taking more and more of a back seat, for the candidate it is imperative to be truthful in their resume and not hide short tenures or put in half the truth.

For search firms also, it is important to be frank and transparent with both the clients and the candidates and give them honest feedback even at a risk of annoying them. The temptation to oversell the job or the candidate merely to close a search should be avoided. After-all a wrong hire is frightfully expensive and can also destroy one's career.

Our industry needs to change dramatically, as mis-hiring, (research indicates that it is currently at 50%) can damage the industry itself. Fundamentally, the search industry needs to change to improve the hiring ratio. Search is built on trust, confidentiality, transparency and honesty of purpose.

So, let us all collaborate through good corporate governance, values and ethics to add value to our clients as well as candidates. This undoubtedly will help the search industry garner more respect and move away from being perceived as a transaction led business.

Best Regards,
Ronesh Puri



Board Evaluation: Setting the context for the top



With the passage of the Companies Act of 2013 and latest revisions to securities laws, board of directors of a company will be subject to annual appraisals in relation to the manner of discharge of responsibilities, contributions and value created. Board evaluation is a relatively new concept in India. It is imperative therefore to understand what this evaluation comprises of, especially in an environment where board members, including promoter directors have not so far been subjected to such a process under any law.

Corporate India is wary of this legal requirement and given the era of high governance and transparency, is looking for ways to develop a framework for evaluation of the Board and other key managers. The framework of reference of such an evaluation is top down and needs to encompass employees and directors and create a slope or graded measure of distinction of roles, responsibilities and pay across the company. Given the high entrenchment of owners and their families along with other directors who are senior people normally retired from active service in a company, the subject of evaluation by a peer group is also a cultural issue.

The onus of formulating a criteria for evaluation lies with the Nomination and Remuneration Committee in a company. It is however the Board members sans the director being evaluated who does the evaluation.

Law has not prescribed a clear process that companies needs to follow for board evaluation; companies are at liberty to set up a mechanism which suits them. It does not impose on companies one single model by which its directors are to be evaluated. It is imperative to develop a model that is based on the maturity levels of the company. However, the evaluation framework and mechanics need to be disclosed on the company website, though not the results.

Board evaluation can be broken down into two key heads: process factors and people factors. Within a board, there are people with various qualities, specialities and experience. The relevant experience may be in terms of years at work or age or both.

The objective of the evaluation does not analyse special contributions, for instance, it does not attempt to look at what an audit committee member has done in terms of bringing in his financial knowledge to analyse a financial transaction. That is a work of the regulators to assess but collectively the board needs to be aware whether proper diligence and rigour was exercised in course of evaluation of the transaction. In evaluating the role of an audit committee member the Board would rather be interested in whether he was adept at matters relating to financial discipline, accounts, cash flows, complex transactions etc., so that his business judgement can be relied upon. If processes of scrutiny are on course, there could be no clear reason for the board to evaluate the member in a negative manner. Hence, a framework with individual role, expectations and its responsibilities need to be defined for each member with an oversight mechanism.

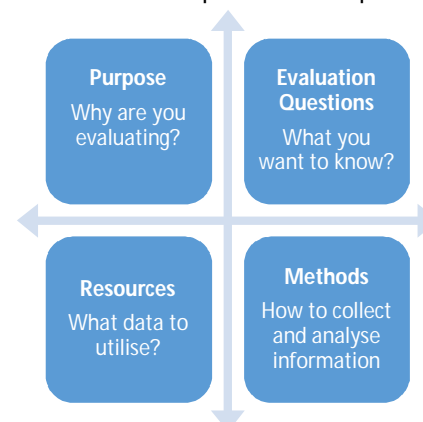
People factors tend to be by far more important in achieving an effective board—for example, how do the directors work as a team; what are their interpersonal skills; do they contribute effectively; what is the level of commitment (preparedness, engagement, presence); does the member proactively respond to issues, does the member prefer to remain a silent observer on issues relevant to his area of speciality; does the member acknowledge others' contributions, is he open to criticism, etc.

Board Evaluation: Setting the context for the top

The Board and committees being collective bodies may like to assess the feedback from an evaluation of their processes on a collective basis.

The ultimate motivation for a company out of an evaluation process should be the expectation of improved functionality; it could be improved performance of individual directors through identifying potential weaknesses which can be addressed through additional training where required; or it could be an improvement in the way in which the Board or a committee operates, by a change in administrative procedure. That is essentially the ethos behind adopting a board evaluation framework.

Broadly, the matrix of board evaluation would comprise of four specific aspects: Purpose, Query, Methods and Data sources.



In all evaluation processes, group dynamics and adaptability plays a huge role. The Nomination and Remuneration Committee with the help of the people function in the company has a distinct role to play on this count. This is the time to tie up the entire organisation in a common thread and have a common platform for defining roles, responsibilities, measurements and rewards for each person in the company and redefine the inter dependability of people within the entire organisation.

The process of board evaluation creates a great opportunity to align people towards the organisational goals which can be leveraged for reaching planned horizons.

Thought Arbitrage Research Institute(<http://tari.co.in/>) is a not for profit research think tank that works with governments, businesses, regulators and other stakeholders in the areas of corporate governance, economics and public policy.



Kaushik Dutta is the founding co-director of Thought Arbitrage Research Institute (TARI). He has a graduate degree from St. Xavier's College, Calcutta and is a fellow member of the Institute of Chartered Accountants of India with over 25 years of experience.



Industry Movements - Banking, Financial Services and Insurance



Deepak Rattan – Director, Private Clients – Barclays has been appointed as Chief Operating Officer, Private Wealth Advisory – ASK Group.

Gautam Trivedi – Managing Director and Head of Institutional Equities – Religare Enterprises has been elevated as Chief Executive Officer, I-banking & Institutional Equities – Religare Enterprises.

Makarand Khatavkar – Managing Director & Head – Human Resources – Deutsche Bank AG has moved – Corporate Head, Human Resources – Kotak Mahindra Bank.

Naveen Tahilyani – Senior Partner – McKinsey & Company has moved as Chief Executive Officer and Managing Director – Tata AIG Life Insurance Company.

PJ Nayak – Ex Chief Executive Officer – Morgan Stanley has been appointed as Advisor, Director – Union Bank of Colombo.

Prashant Desai – President, Investor Relations and Mergers & Acquisitions – Financial Technologies has been promoted as Managing Director & Chief Executive Officer – Financial Technologies.



Industry Movements- Technology, Outsourcing and Telecom

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Amarinder S Dhaliwal – Former Co-founder and Chief Executive – Donebnone.com, has been appointed as Chief Operating Officer for its new Internet brand – YU.

Anup Uppadhyay – Senior Vice President & Global Head of Delivery, Financial Services – Infosys BPO has been elevated as Chief Executive and Managing Director – Infosys BPO.

Ashish Chowdhary – Executive Vice President Asia, Middle East and Africa (AMEA) – Nokia Networks has been elevated as Chief Business Officer – Nokia Networks.

Atul Ahuja – Director, Desktop & Apps – Microsoft Alliance, India Subcontinent has been appointed as Managing Director, India Operations – Softline Group.

Deepak Bhalla – Associate Vice President & Head, Corporate Accounting Group – Infosys BPO has been promoted as Chief Financial Officer – Infosys BPO.

Gautam Thakkar – Chief Executive Officer – Infosys BPO has put in his papers.

HJ Kamath – Chief Executive Officer – Mahindra Telephonic Integrated Systems has been appointed as Senior Vice President – Zen Technologies.

Kishor Anchalia – Country Manager – Aeroflux has been appointed as Country Head – Cobham Wireless.

Mahesh Sundaram – Vice President, Asia Pacific – Dolby Laboratories has joined as Vice President, Worldwide OEM Sales – Immersion Corporation.

Morten Karlsen Sorby – Chief Executive Officer – Uninor has put in his papers.

Prem Kumar – Executive Vice President – HCL Infosystems has been appointed as Managing Director – HCL Infosystems.

Rajeev Sethi – Chief Marketing Officer – Uninor has moved as Chief Executive Officer – Grameenphone.

Rajesh Rege – Director & Country Head, Data Centre & Cloud Business – Cisco has joined as Managing Director – Red Hat India.

Shyam Ramamurthy – Co-Founder & Advisor – Magnasoft has been appointed as Chief Technology Officer – Magnasoft.

Upanga Dutta – Senior Vice President and Circle Business Head, Mumbai, Uttar Pradesh East – Uninor has been appointed as Chief Marketing Officer – Uninor.

Virendra Bisht – Vice President, Technology – Makemytrip has been appointed as Chief Technology Officer – MobikWik.

Vivek Sood – Chief Executive Officer – Grameenphone has moved as Chief Executive Officer – Uninor.

Industry Movements - Consumer, Media, Healthcare, Retail and Hospitality

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Abhimanyu Bhattacharya – Partner, Amarchand & Mangaldas Co. has been appointed as Partner – Khaitan & Co.

Abhishek Razdan – Senior Vice President and Mumbai Business Head – Jack in the Box Worldwide has been promoted as Executive Vice President and National Business Head – Jack in the Box Worldwide.

Amit Tripathi – Chief Operating Officer – News Express has moved as Chief Operating Officer and National Sales Head – Focus Bangla and Focus NE – FocusTV.

Amol Maheshwari – Head, Corporate Business (North & East) & Worksite Marketing (India) – Bajaj Allianz has moved as National Sales Head – Bloomberg TV.

Anup Vishwanathan – Executive Vice President – Leo Burnett has moved as Marketing Head, English Entertainment Cluster – Times Television Network.

Anushree Ghosh – India Strategic Planning Lead – SapientNitro has moved as Strategic Head, Digital – FCB Ulka Digital.

Deepak Singh – Client Service Officer – Kantar Japan has moved as Executive Director and Head, Marketing Business India – Ipsos.

Dharm Rakshit – Assistant Vice President, Human Resources (Supply Chain & Expansion) – Mondelez International has moved as Vice President, Corporate Human Resources.

Dr. Alok Bharadwaj – Executive Vice President – Canon India has been appointed as Senior Vice President, Corporate Strategy Group – Canon, South East & South Asian Operations, Singapore.

Gerald Jaideep – Consultant – Simplilearn has joined as Chief Operating Officer – Simplilearn.

Himanshu Shekhar – Chief Executive Officer – Mindshare, Indonesia has been promoted as Chief Executive Officer, ASEAN division – Mindshare.

Keegan Pinto – Unit Creative Director – Lowe Lintas has moved as Group Creative Director – DDB Mudra.

Manu Prasad – Director, Social Media Strategy – GroupM has moved as Director, Brand Marketing – Urban Ladder.

Milind Pathak – Global Head of New Business – One97 has moved as Chief Operating Officer – Madhouse India.

Omar Qureshi – Editor-in-Chief and Creative Head – Zoom has put in his papers.

Pritha Venkatchalam – Executive Director – CEPA has moved as Associate Partner – Dalberg Global Development Advisors.

R K Jain – Executive Director – Wave Infratech has been appointed as Chief Executive Officer – Supertech.

Rajiv Mishra – Vice President, Media – Samsung has been announced as Head, Corporate Social Responsibility Division – Samsung.

Rishi Vasudev – Chief Executive Officer – Calvin Klein India has been appointed as Vice President, fashion retail – Flipkart.

Rudolf Fernando – National Head – Global Advertisers has joined as All India President – Free Press Group.



Industry Movements - Consumer, Media, Healthcare, Retail and Hospitality



Source – Executive Access Research Group

Sanchit Sanga – Head of Digital, South Asia & South East Asia – Mindshare has been elevated as Head of Digital Services – Mindshare.

Scott Price – Executive Vice President, International Strategy – Wal-Mart, USA has moved as Chief Executive Officer – Wal-Mart Asia.

Shalabh Seth – Sales Director – SABMiller India has been elevated as Managing Director – SABMiller India.

Sunder Hemrajani – Managing Director – Times Innovative Media has put in his papers.

Sunder Venkatraman – Programming Head – 9X Media has moved as Vice President and Product Head – Zoom.

Sunil Buch – Executive Vice President, Business Head Retail – Reliance Communications has moved – Chief Business Officer – Zee Entertainment Enterprises.

Suriyanarayan S – Chief Financial Officer – GEECL has moved as Group Chief Financial Officer – Radikal Foods.

Tanveer Bookwala – Former Vice President – Balaji Motion Pictures has been appointed as Chief Creative Officer – Balaji Motion Pictures.

Tushar Goculdas – Brand Director Adidas India has been promoted as Brand Director, Emerging Markets – Adidas.

Ujjwal Mukhopadhyay – Treasurer – Indian Direct Selling Association has joined as Advisor Planet Ganges Consulting Private.



Industry Movements - Engineering, Infrastructure Real Estate and Aviation.

Amit Arora – Chief Executive Officer – Choraria Industries has moved as Vice President, Engineering and Business Development – Ricardo India.

Anand Padmanabhan – Chief Executive Officer, Energy, Natural Resources & Utilities – Wipro has been promoted as President, Energy, Natural Resources & Utilities – Wipro.

Atul Daga – Chief Financial Officer – Aditya Birla Retail has joined as Chief Financial Officer – UltraTech Cement.

Debi Prasad Das – Senior Vice President & Head, Global HR Quality, Risk, Compliance & Control – ATOS has moved as Senior Vice President & Chief Human Resource Officer – CEAT.

Mona Jalota – Head, Prime Sale, Lease & IPM – Knight Frank has moved as Vice President, Strategy & Operations – Coldwell Banker, India.

Prakash Gamote – Deputy General Manager – Mahindra and Mahindra has moved as Head Quality – TAFE Motors & Tractors.

Radhika Ray – Lead learning Consultant – Infosys has moved as Head – Training Corporate – Artemis Hospital.

Board Appointments



A P Mathur, Independent Director has resigned from the Board of Samtex Fashion.

A. L. Batra, Non Executive Independent Director has resigned from the Board of Mount Shivalik Industries.

Alka Devi Bangur has been appointed as Additional Director on the Board of Rupa & Company.

Amit Kadmawala has been appointed as Additional Director on the Board of Vishal Fabric.

Arjun Choudhari, Randeep Choudhary, Manoj Kumar Thakur, Jagbhan Singh Yadav and Mohit Ahuja have been appointed as Additional Directors on the Board of Silver Oak India .

Ashish Jain and Atul Jain have been appointed as Additional Directors on the Board of Maan Aluminium.

Ashni Biyani has been appointed as Whole Time Director on the Board of Future Consumer Enterprises.

Bal Mukund Sharma has been appointed as Independent Director on the Board of Shakti Pumps India.

Balaram Reddy has been appointed as Independent Additional Director on the Board of GVK Power & Infrastructure.

Bhaveshbhai Vinodchandra Trivedi has been appointed as Additional Director on the Board of Simplex Trading & Agencies.

Brajendra Dwivedi has been appointed as Additional Director on the Board of Mahamaya Steel Industries.

Chandrakant Narayan Mane has been appointed as Additional Director on the Board of First Financial Services.

Charulata Patel has been appointed as Woman Director on the Board of Ecoplast.

D. Surender Reddy, Director has resigned from the Board of Boston Teknowsys India.

Deepak R. Shah has been appointed as Independent Additional Director on the Board of Ruby Mills.

Deepika Gandhi has been appointed as Additional Director on the Board of Mid India Industries.

Dilip J. Thakkar has been appointed as Non – Executive Director on the Board of Poddar Developers.

Dr. M.P Jain, Director has resigned from the Board of HB Leasing & Finance Company.

Farid R. Gulmohamed, Additional Director has resigned from the Board of Elder Pharmaceuticals.

G Ananda, Independent Director has resigned from the Board of Smith & Founders.

G. Vijaya Vani has been appointed as Independent Director on the Board of Regency Ceramics.

Gagan Rastogi, Director has resigned from the Board of SRM Energy.

Board Appointments



Gopi Dargan, Director has resigned from the Board of Competent Automobiles Company.

Harish Kumar Rajput has been appointed as Independent Director on the Board of Radhe Developers.

Hemang Harish Raja, Independent Director has resigned from the Board of Techtran Polylenes

Jagdish Lal Jajoo has been appointed as Additional Whole Time Director on the Board of Khaitan Chemicals & Fertilizers

Jagdish Prasad Mohta, Independent Director has resigned from the Board of Jindal Poly Films.

Jyoti Khare has been appointed as Director on the Board of Brahmanand Himghar.

K.D Sheth, Director has resigned from the Board of Kesar Enterprises.

K.G. Gupta has been appointed as Additional Director on the Board of Oricon Enterprises.

Kamal Kapur has been appointed as Woman Director on the Board of Spentex Industries.

Kamlini Maniar, Non Executive Director has resigned from the Board of Sudal Industries.

Kartika Behera has been appointed as Additional Director on the Board of Boston Teknowsyst India.

Khushboo Jhuria has been appointed as Non Executive Independent Director on the Board of Brahmaputra Infrastructure.

Krishan Kant Rathi has been appointed as Additional Director on the Board of Future Consumer Enterprises.

Lalit Laxiram Agarwal has been appointed as Director on the Board of Tarapur Transformers.

M.S. Adige and **R.P Mishra**, Independent Directors have resigned from the Board of Birla Shloka Edutech.

Mahendra Singh Soda, Director has resigned from the Board of ACE Edutrend.

Mahesh Doshi, Director has resigned from the Board of Nutraplus Products India.

Manish Agarwal has been appointed as Additional Director on the Board of Ujaas Energy.

Manu Chadha has been appointed as Additional Director on the Board of Seamec.

Moneesha Ramani has been appointed as Non-Executive Director on the Board of Learning Edge Academy of Professionals.

Naresh Sharma, Executive Director has resigned from the Board of CORE Education & Technologies.

Neeraj Mohan has been appointed as Additional Director on the Board of NCC.

Nisha Arora has been appointed as Additional Director on the Board of Som Distilleries & Breweries.

Odayammadath Koroth Balraj, Director has resigned from the Board of Innoventive Ventures

Pankaj Jadav has been appointed as Additional Director on the Board of Creative Merchants.

Board Appointments



Pournima Gadiya has been appointed as Independent Director on the Board of Innoventive Industries.

Pradip Khandelwal has been appointed as Additional Director on the Board of Paragon Finance.

Pradipta K. Mohapatra, Director has resigned from the Board of KMC Specialty Hospital.

Praful Arvindbhai Solanki and **Sonal Neeraj Virani** have been appointed as Additional Directors on the Board of Kamalakshi Finance Corp.

Praveen Kumar Dey, Director has resigned from the Board of Mahamaya Steel Industries.

Prem chand Tiwari has been appointed as Additional Director on the Board of Radford Global.

Pritha Sinha has been appointed as Woman Director on the Board of Spentex Industries.

R. Ramakrishnam Raju has been appointed as Whole Time Director on the Board of Genera Agri Corp.

Raj Narayan Yadav has been appointed as Additional Director on the Board Gujarat Metallic Coal & Coke.

Rajendra Barkalle and **Sanjay Shah**, Directors have resigned from the Board of Sunitee Chemicals.

Rajesh Hirji Shah, **Girish Boradia** and **Dhanesh Parikh** have been appointed as Additional Directors on the Board of Classic Electricals.

Rajiv Gupta has been appointed as Additional Director on the Board of Urja Global.

Rajiv Luthra and **Dhruv Kaji** have been appointed as Independent Directors on the Board of Network 18 Media & Investments.

Rajkumar Menon, Whole-time Director has resigned from the Board of Global Vectra Helicorp.

Rameshchandra Khakhar and **Vijay Rank**, Directors have resigned from the Board of Transglobe Foods.

Ravinder Sarup Gupta, Nominee Director has resigned from the Board of Jaihind Projects

Ravindra Kamalakar Palkar, **Sunilkumar Mahavirprashad Jain**, **Hemantkumar Babubhai Desai**, **Ashvin Rajabhai Thumar** and **Sureshkumar Parasmal Bhandari**, Directors have resigned from the Board of Suryakrupa Finance.

Rita Bhagwati and **Farrokh Kavarana** have been appointed as Independent Directors on the Board of Great Eastern Shipping Company.

Roney Simon and **Puthenventil John Vincent** have been appointed as Additional Directors on the Board of Terruzzi Fercalx India.

Rup Lal has been appointed as Independent Director on the Board of ACE Edutrend.

S. Sridharan has been appointed as Additional Director on the Board of Lancor Holdings.

Board Appointments



S. V. Pattabhiraman, Director has resigned from the Board of Balaji Amines

Samira Kriti Rathod, Director has resigned from the Board of Elpro International.

Sandhya Sekhar has been appointed as Additional Director on the Board of Bimetal Bearings.

Sangeeta Purushottam has been appointed as Non – Executive Independent Woman Director on the Board of Poddar Developers.

Sanjav Dhawan, Non Executive Independent Director has resigned from the Board of Innovative Tech Pack.

Shailendra Kumar Jain, Independent Director has resigned from the Board of Vippy Spinpro.

Shefali Seth and Vinod Vaish have been appointed as Whole Time Directors on the Board of Pearl Global Industries.

Shreeram Singh, Independent Director has resigned from the Board of Mid India Industries.

Sudhindra Narayan Kalghatgi has been appointed as Independent Director on the Board of Smith & Founders.

Suman Agrawal, Independent Director has resigned from the Board of Lumax Automotive Systems.

Sunil Behari Mathur has been appointed as Independent Director on the Board of Hindustan Oil Exploration Company.

Sunil Ranjan Sarker, Director has resigned from the Board of Gujarat Metallic Coal & Coke.

Suresh D. Gosavi has been appointed as Whole Time Director on the Board of Jindal Poly Films.

Usha Chhaparwal has been appointed as Non Executive Independent Woman Director on the Board of Innovative Tech Pack.

V. Srihari, Independent Director has resigned from the Board of Padmalaya Telefilms

V.K Sharma has been appointed as Additional Director on the Board of Firstsource Solutions.

Vaibhav S. Laddha has been appointed as Whole Time Directors on the Board of Radford Global.

Vandana Singla has been appointed as Independent Director on the Board of Parabolic Drugs.

Vijay Pandya has been appointed as Independent Director on the Board of Mack Trading Company.

Vijay Pandya has been appointed as Independent Director on the Board of Dalal Street Investments.

Vinod Beswal and Divakar Gavaskar have been appointed as Independent Directors on the Board of Foods & Inns.

Vinod Kumar Sharma has been appointed as Independent Director on the Board of National Plywood Industries.

Yashpal Gupta has been appointed as Additional Director on the Board of Lanco Infra Tech.

Yusuf Karim Khan, Executive Director has resigned from the Board of Elder Pharmaceuticals

About Us



Executive Access is one of the largest and most successful international search firms.

Our clients include a host of Fortune 500 companies, mid sized global companies as well as some of the most respected Indian corporates.

Our consultants have a combined experience of over 400 years with 150 years in executive search consulting.

Our strength is in being a **Global Boutique**. We are boutique at heart and that helps us give our clients and candidates our undivided attention. We also realise that no matter how widely one searches, local knowledge is indispensable. At the same time we have built a strong international network of knowledge and people.

Our success over the years can be attributed to our people, scientific methodology, superior relationships and an unrelenting focus towards quality and high-end research.

Our Services :

- Executive Search
- Leadership and Board Consulting
- Executive Intelligence
- Capital Introduction Services

Our practices of Excellence :

- Financial Services
- Technology and Convergence
- Life sciences and Healthcare
- Industrial and Manufacturing
- Consumer, Retail and Media
- Real Estate and Hospitality
- Infrastructure
- Education and Not for Profit



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