

No woman directors yet at 755 NSE firms

Firms must have one woman director by Oct 1

PRESS TRUST OF INDIA

New Delhi

WITH just one month left to comply with Sebi's corporate governance guidelines, more than half of the 1,469 companies listed on top stock exchange NSE are yet to appoint a woman director on their boards.

Corporate governance norms, issued by Sebi in February this year, mandate all listed companies to have at least one woman director on board. These norms will come into force from October 1.

As many as 755 (51 per cent) companies out of a total 1,469 NSE-listed firms, as on August 31, 2014, are yet to appoint a woman director on their respective boards, says data provided by www.Indianboards.com.

"This means a required rate of 25 appointments per day for the next one month," said Pranav Haldea, managing director of Prime Database. Indianboards.com is a joint initiative of Prime Database and the NSE.

Going by the data, in over six months since Sebi issued the new norms, 264 women have been hired at 274 directorship positions in 264 NSE-listed firms.

Of these companies, 244 firms have complied with the requirement after Sebi guidelines were issued, while 20 firms already had woman on their boards and following the new norms had hired a second female director.

The data shows that of these firms, 242 women have been appointed to 251 directorship positions.



The gender agenda

- Since Sebi issued the new norms, 264 women have been hired at 274 directorship positions
- Apollo Hospitals has emerged as the company with the highest number of women (4) on its boards
- 220 women hired on the boards of NSE-listed companies are first-time directors
- The August Fest is looking to establish a mentor network for startups

Interestingly, at least 45 of these 251 directorship positions or nearly one-fifth, have been filled by appointing women belonging to the promoter group.

These firms include Reliance Industries, J K Tyre & Industries, J K Cement, Edelweiss Financial Services, Asian Paints, Just Dial and Godfrey Phillips India.

"These women shall have the same voice as the promoter, defeating the very purpose of genuine (independent) gender diversity," Haldea said. "Furthermore, another 69 of the 251 positions are non-independent, thus leaving only 137 positions which are apparently independent," he added.

Apollo Hospitals has emerged as the company with the highest number of women (four) on its boards, though none of them are independent directors.

Meanwhile, 220 women hired on the boards of listed firms are first-time directors. But, of these, 42 women (holding 44 directorship positions) are from the promoter group and a further 65 women (holding 65 directorship positions) are non-independent.

Among women directors, Renu Sud Karnad has the maximum number (eight) board positions of which five are of independent directorship. She is followed by Ireena Gopal Vittal and Ramni Nirula at six positions of independent directorships.

Together of the total 1,469 firms on the NSE, 696 women (7.1 per cent) are occupying 830 directorship positions, 428 hold 463 non-independent directorships, and 290 collectively have 367 independent directorship positions.