

51 cos yet to act on key diversity rule

Miss Deadline For Appointing Independent Woman Director

Sindhu Hariharan
@timesgroup.com

- **Chennai:** Corporate India's inability to achieve gender parity is in focus again as over 10% of the top 500 NSE-listed companies are yet to comply with a key diversity initiative laid down by markets regulator Securities and Exchange Board of India (Sebi).

Data from nseinfobase.com, a platform powered by PRIME Database Group, shows that as of April 6, as many as 51 of the top 500 com-

panies did not appoint a woman independent director — a requirement they should have complied with by April 1, according to Sebi norms.

Of this, five belong to the top 100 companies listed on the NSE (by market capitalisation). Many state-owned entities too haven't followed the directive. HDFC Asset Management, InterGlobe Aviation, Indian Oil Corporation, Jindal Steel & Power, and SUN TV Network are a few enterprises that did not have a woman independent director on the board as of April 6 (and at

the time of writing).

Further, 42 of the total 500 companies appointed a woman independent director only in the final week of the deadline — from March 25 to April 1 — despite having clo-

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se to a year's time to comply with the directive.

PRIME Database MD Pranav Haldea noted that PSUs often find a place among a list of entities not complying with corporate governance directives — the long-drawn process of adding a director

to their boards could be a reason for this.

A recommendation by the Kotak committee on corporate governance suggested that the top 500 listed entities must appoint at least one woman independent director to their board by April 1, 2019. "More than anything, this is a reflection of the poor pipeline of senior women professionals in the country owing to high rates of dropouts as women advance in their careers," TeamLease Services co-founder Rituparna Chakraborty said.