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Sebi asks listed firms to appoint women directors by month-end

PRESS TRUST OF INDIA

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STEPPING up its pressure, regulator Sebi has asked all listed companies to mandatorily appoint at least one woman director on their boards by the end of this month, failing which they would face regulatory action. The regulator, which has found that nearly one-third of the top-500 listed companies do not have any woman member on their respective boards, has also

asked the stock exchanges to ensure strict adherence to the timeline.

With just a fortnight left to meet the deadline, Sebi has also proactively written to more than 160 such companies to ensure compliance. Sources said that some of the companies have already replied to Sebi, stating that they were taking necessary steps to meet the timeline.

Besides, Sebi has also written to the corporate affairs ministry, requesting it

to inform the registered companies of ensuring compliance to the requirement for all listed companies to have at least one woman director before April 1.

The Institute of Company Secretaries of India (ICSI) has also been asked to tell its members to ensure compliance, as the company secretaries generally serve as 'compliance officers' in the companies for adhering to listing norms.

Under new corporate governance norms, an-

nounced early last year, Sebi had initially asked all listed companies to have at least one woman director on their boards by October 1, 2014. However, the deadline was later extended to April 1, this year. Having already given a six-month extension from the earlier deadline, Sebi is very serious on the compliance to these norms and the companies would have to face the music by the stock exchanges and the regulator if they fail to meet the deadline, sources said.

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