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# NEARLY 400 LISTED COMPANIES YET TO APPOINT WOMEN DIRECTORS *Glass ceiling as thick as ever*

PRESS TRUST OF INDIA  
New Delhi, 29 March

With just two days left to meet the mandatory Sebi deadline, nearly 400 listed companies are still to appoint women directors on their boards even as the market regulator has warned of serious consequences for non-compliance.

Racing against time, more companies are expected to appoint women directors before the 1 April deadline and many of them are scheduled to hold their board meetings in the next two days.

To fall in line with Sebi's requirement, many firms are appointing the same women executives to several boards, while others are naming wives,

## GENDER DIVERSITY

*Listed companies are required to have at least one woman director before 1 April*

Sebi had issued the guidelines in February 2014 and the initial deadline of 1 October, 2014 was extended by another six months.

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Many firms are appointing the same women executives to several boards, while others are naming female kin of promoters on their boards

daughters, mothers and sisters of the promoters on their boards, say industry observers.

"These women shall have the same voice as the promoter, defeating the very purpose of genuine

(independent) gender diversity," Prime Database Managing Director Pranav Haldea said.

The past week alone saw over 50 listed firms, including Hero Motocorp, Bajaj Auto, Tata Interna-

tional and a host of small and mid-cap firms roping in female directors on their boards.

Despite the efforts, as many as 395 listed entities were yet to have women directors on their boards as on March 25, according to an official data.

Listed companies are required to have at least one woman director before 1 April and recently, Sebi also indicated that there would not be any further relaxation on the deadline. These guidelines, part of Sebi's Corporate Governance Code, were issued way back in February 2014 and the initial deadline of October 1, 2014 was extended by another six months.

"395 of 1,478 listed com-

panies on the National Stock Exchange (NSE) do not have any female representation on their respective Boards as on March 25," as per data compiled by Prime Database.

Besides, companies including ABC India, SRM Energy, Parnax Lab, Anna Infrastructures and Mazda Properties announced board meetings over the next few days for appointment of women directors.

After Sebi's directive in February last year, many companies had stepped up efforts to have women directors on their Boards and nearly 500 female members were nominated to the same till December 2014, although many of them happen to be family members of the promoters.