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100 firms bring in women on board in last minute

As deadline expires, many face hefty penalties for non-compliance

PRESS TRUST OF INDIA

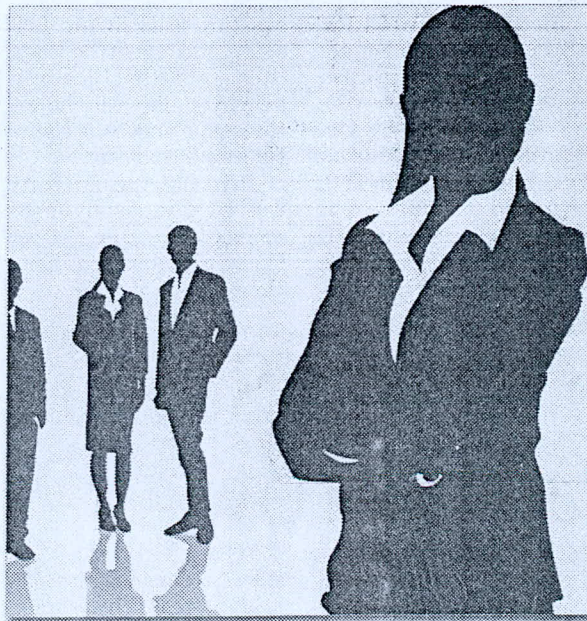
New Delhi

UNDER regulatory pressure, over 100 listed companies on Wednesday announced appointment of women directors, as many others including some PSU giants were seen lagging behind in having at least one female member on their boards.

Today onwards, all listed companies are required to have at least one woman director on their boards as per a new Sebi directive, as also under the Companies Act, 2013.

The firms have been warned of 'serious consequences', including hefty penalties for non-compliance. Sources said Sebi has sought a compliance status report from the stock exchanges and would take a call accordingly.

Most of the companies today said that the appointments were effective Wednesday, or even prior dates. Those lagging behind in appointing women directors included Jet Airways



and Amrapali Industries, as also a number of state-run firms such as ONGC, PNB and BPCL, NHPC, SJVNL and RCF, as per the latest update available with the exchanges. At least 50 companies announced the appointments late in the evening and they included Bharat Textiles, Raj Oil

Mills, CSS Techmerg, Film-city Media, Opto Circuits, Gujarat Automotive Gears, Dhanlaxmi Cotex, GV Films, Radford Global, Sahara One Media & Entertainment, Birla Shloka Edutech, Birla Cotsyn, Atharv Enterprises and Fiberweb India. The companies that announced the ap-

pointments earlier in the day included Adani Enterprises, Siti Cable, Star Delta Transformers, Ind-Swift Ltd, Winsome Yarns, Emkay Global Financial Services and Greenlam Industries.

To ensure gender-diversity in boardrooms, capital markets regulator Securities and Exchange Board of India (Sebi) had asked all listed firms to have at least one woman director on their boards from April 1 onwards, and failure to meet these guidelines would invite 'serious consequences'.

Discrepancies have already begun to show in the appointments, as some companies have appointed persons without DIN (Director Identification Number) as directors, while a few others have not submitted board approval for the appointments.

Besides, a few companies have already started writing to the stock exchanges and Sebi about change in the name, saying that there were some mistakes in their earlier regulatory filing about the appointment.