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PRESS RELEASE

904 NSE-listed companies yet to appoint women directors: indianboards.com

The deadline of 1st October, 2014 for compliance with SEBI's requirement for all listed companies to have at least one woman director is fast approaching. According to Pranav Haldea, Managing Director, PRIME Database which operates **indianboards.com**, a joint initiative of PRIME Database and NSE, **as many as 904 out of a total 1462 NSE-listed companies or 62 per cent of the companies, were still to appoint a woman director as on 30th June 2014**, which means a required run rate of 10 appointments per day for the next 3 months.

As per Haldea "In the four and a half months since the SEBI board meeting on 13th February 2014 when this stipulation was announced till 30th June 2014, 91 women have been appointed to 97 directorship positions in 94 companies. Of these 94 companies, 16 companies already had a woman on the board before the SEBI guideline was announced (and appointed a second woman director on their board), implying that only 78 companies have since complied with the requirement.

Within these 78 companies, 74 women have been appointed to 80 directorship positions. Significantly, at least 19 of these 80 directorship positions or nearly one-fourth (list given below), have been filled by appointing women belonging to the promoter group. These women shall have the same voice as the promoter, defeating the very purpose of genuine (independent) gender diversity. Furthermore, another 18 of the 80 positions are non-independent, thus leaving only 43 positions which are apparently independent".

Director Name	Company Name
AMRITA AMAR VAKIL	ASIAN PAINTS LTD.
BINA MODI	GODFREY PHILLIPS INDIA LTD.
DEEPSHIKHA KHAITAN	CERA SANITARYWARE LTD.
GANGADEVI SHANKARLAL SOMANI	SUMEET INDUSTRIES LTD.
GAURI KIRLOSKAR	KIRLOSKAR OIL ENGINES LTD.
KUSUM JAGDISH GUPTA	J.KUMAR INFRAPROJECTS LTD.
NAWAZ GAUTAM SINGHANIA	RAYMOND LTD.
NINA BHADRASHYAM KOTHARI	KOTHARI PETROCHEMICALS LTD. KOTHARI SUGARS & CHEMICALS LTD.
NITA MUKESH AMBANI	RELIANCE INDUSTRIES LTD.
NITYA MIRCHANDANI	ARIES AGRO LTD.
NOMITA R.CHANDAVARKAR	FDC LTD.
PRATIBHA ARVIND DOSHI	PAE LTD.
SARALA DEVI BIRLA	CENTURY ENKA LTD. CENTURY TEXTILES & INDUSTRIES LTD.
SAROJ BHARTIA	JINDAL DRILLING & INDUSTRIES LTD.
SHIKHA DAGA	DB (INTERNATIONAL) STOCK BROKERS LTD.
SUMITA SOMANY	HSIL LTD.
SUPRIYA A.RAI	SUPRAJIT ENGINEERING LTD.

As per Haldea, it is also interesting to note that 59 of the 74 women (appointed in these 78 companies) are first time appointees to the board of a listed company. However, of these 59

women, 15 women (holding 17 directorship positions) are from the promoter group and a further 18 women (holding 18 directorship positions) are non-independent, thus leaving only 26 women (holding 28 directorship positions) who are apparently independent.

As per **indianboards.com**, across all 1462 NSE-listed companies, there are just 546 women presently occupying 673 directorship positions. Of these, while 359 women are holding 395 non-independent directorship positions, **only 207 women are collectively occupying 278 independent directorship positions** (20 women hold both independent as well as non-independent positions). Thus, if the requirement was for boards to have independent women directors, as many as **1202 companies (or 82 per cent of companies)** would have needed to meet the norm.

Among women directors, Ms. Renu Sud Karnad has the maximum number of board positions at 8 of which 5 are as an independent director followed by Ms. Ireena Gopal Vittal at 6 (all of which are as an independent director) and Ms. Ramni Nirula also at 6 of which 4 are as an independent director. Only 33 companies have a woman chairperson/co-chairperson, of which only 1 is an independent director. The company with the highest number of women directors is Apollo Hospitals Enterprise (4), though none are independent.

On an aggregate basis, there are a total of 8,987 persons occupying a total of 11,527 directorships in NSE-listed companies. Of these, only 673 positions are held by women, just 5.8 per cent.