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PRESS RELEASE

WOMEN DIRECTORS: 180 COMPANIES ARE NON-COMPLIANT, 32 OF WHICH ARE PSUs; 25% COMPANIES COMPLIED IN LAST 1 WEEK ALONE; 42 PERCENT OF APPOINTEES ARE NON-INDEPENDENT: NSEINFOBASE.COM- DEVELOPED & POWERED BY PRIME DATABASE

The deadline of 31st March, 2015 for compliance with SEBI's requirement for all listed companies to have at least one woman director is now over. **According to Pranav Haldea, Managing Director, PRIME Database which has developed and powered nseinfobase.com, as many as 180 out of a total relevant 1456 NSE- listed companies** or nearly 12 per cent of the companies, had still not appointed a woman director.**

As per Haldea "Over a year has now passed since the SEBI board meeting on 13th February 2014 when this stipulation was announced. From then till 1st April 2015, 832 women have been appointed to 912 directorship positions in 872 companies. Of these 872 companies, 43 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 **829 companies have since complied with the requirement.**

Within these 829 companies, 789 women have been appointed to 861 directorship positions. **At least 363 of these 861 directorship positions** have been filled by non-independent women. According to Haldea, "these women shall have the same voice as the promoter, defeating the very purpose of genuine (independent) gender diversity."

Some companies with women relatives on their Boards

Director Name	Company Name
ANITA MANI	JUST DIAL LTD.
ARCHANA JATIA	ASIAN HOTELS (NORTH) LTD.
ARTI KOTHARI	KOTHARI PRODUCTS LTD.
BINA MODI	GODFREY PHILLIPS INDIA LTD.
CIBI MAMMEN	MRF LTD.
GAURI ATUL KIRLOSKAR	KIRLOSKAR OIL ENGINES LTD.
LAKSHMI VENU	TVS MOTOR CO.LTD.
NAWAZ GAUTAM SINGHANIA	RAYMOND LTD.
NINA BHADRASHYAM KOTHARI	KOTHARI PETROCHEMICALS LTD.
NITA MUKESH AMBANI	RELIANCE INDUSTRIES LTD.
RAMABAI V.DHOOT	VIDEOCON INDUSTRIES LTD.
RITU MALLYA	MANGALORE CHEMICALS & FERTILIZERS LTD.
SUNANDA SINGHANIA	JK TYRE & INDUSTRIES LTD.
SUSHILA DEVI SINGHANIA	J.K.CEMENT LTD.
VASAVADATTA BAJAJ	BAJAJ CORP LTD.

Haldea says that there could be an argument that there is nothing wrong in appointing relatives on the board in case they are competent, but then such women should have found a place on the boards irrespective of the SEBI guidelines.

Last minute scramble

The hope of another deadline extension appearing dim, there was a last minute rush to appoint women. Says Haldea “Of the 829 companies which have complied with the requirement after the SEBI diktat, as many as 278 did so in the month of March, with a high of 55 on 30th March and 76 on 31st March.”

Non-compliant PSUs

Of the 180 non-compliant companies, there are as many as many as 32 PSUs and PSBs
Following is the list of some non-compliant PSUs:

Some non-compliant PSUs

Company Name
BHARAT ELECTRONICS LTD.
BHARAT PETROLEUM CORP.LTD.
CONTAINER CORP.OF INDIA LTD.
GAIL (INDIA) LTD.
NTPC LTD.
OIL & NATURAL GAS CORP.LTD.
POWER FINANCE CORP.LTD.
PUNJAB NATIONAL BANK
RURAL ELECTRIFICATION CORP.LTD.
STEEL AUTHORITY OF INDIA LTD.

As per nseinfobase.com, across all 1456 NSE-listed companies, after the recent appointments of women, there are now 1,222 women presently occupying 1431 directorship positions, representing 12 per cent of the total 11,935 directorship positions, up from 5 per cent in February 2014. Of these, more than half i.e. 671 women are holding 713 non-independent directorship positions.

Among women directors, Ms. Renu Sud Karnad and Ms. Ramni Nirula have the maximum number of board positions at 7 followed by Ms.Renu Challu, Ms.Geeta Mathur, Ms.Ireena Gopal Vittal at 6 (all of which are as an independent director). Only 33 companies have a woman chairperson/co-chairperson, of which only 1 is an independent director. The companies with the highest number of women directors are Apollo Hospitals Enterprise, Indraprastha Medical Corp. and Monte Carlo Fashions at 4 each.

*****excluding 20 companies exempt from this requirement as their paid up equity share capital is less than Rs. 10 crore and Net Worth less than Rs. 25 crore and a further 7 companies from the SME segment also exempt from this requirement***