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Now, a site to find independent directors

Press Trust of India
New Delhi, September 14, 2005

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Amid the mad rush in India Inc to find independent directors before the SEBI mandated deadline, Prime Database on Wednesday unveiled a website that lists names of persons who could help companies frame better strategies.

The website 'www.Primedirectors.Com' was launched by SEBI Chairman M Damodaran, who has made it clear that all companies must ensure that their boards comprise at least 50 per cent of independent directors by December 31.

The website has been sponsored by country's two leading bourses NSE and BSE, along with leading industry chamber CII, as part of the corporate governance initiative, Prime Database said in a release.

The website comes at a time when there is an urgency among companies to meet the Clause-49 of the Listing Agreement which mandates companies to appoint independent directors comprising at least 50 per cent of the board size.

Failing this, the companies will attract punitive action from regulator SEBI.

There are about 9,000 listed companies and an estimate puts the requirement for at least 30,000 independent directors by the year end.

While India Inc is facing an acute problem of finding the adequate number of independent directors, there are a army of professionals who would be eager to take up such posts.

The new website would enable professionals to enrol for the role of directors, while companies would get a data bank for choosing their directors.

The website has prescribed some entry norms like education qualification, work experience, default records among others.

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