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## Overwhelming Response From Professionals To Primedirectors .Com

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### Overwhelming Response From Professionals To Primedirectors .Com

As of 4th October, just 15 days after the launch, as many as 2,738 professionals have enrolled on the primedirectors.com, a website created by PRIME Database to help [listed companies](#) find Independent Directors. Of this, 755 professionals have already submitted their detailed profiles while 1983 professionals are currently filling up the forms. The quality of professionals who have submitted their profiles is very high. For example, 36 are IIM graduates, 44 are professors at IIMs/IITs/IISc, 83 per cent have more than 10 years experience, 71 per cent hold [Masters degree](#) and 11 per cent hold Doctorates. Interestingly, 10 per cent are already Independent Directors on listed [companies](#).

This website was launched on 14 September, 2005 by Shri M.Damodaran, Chairman, [Securities](#) & Exchange Board of India. The Main Sponsors of this website are NSE and BSE, the two leading stock exchanges where most of the companies are listed while CII, the premier industry association is the Institutional Partner.

This website has been in response to the grievance of the corporate sector of their inability to find suitable professionals. All listed companies (more than 9,000) are required to comply with the Listing Agreement by 31 December 2005, which mandates that Independent Directors should constitute 50 per cent of their Boards; otherwise the defaulting companies may face severe penalties. An estimate puts the requirement of Independent Directors at over 30,000. Significantly, there is an increasing realization among listed companies that if they have to have Independent Directors, they may as well get the best professionals who would not only add value to their companies but also build confidence among the investors.

Listed companies are presently contacting persons known to them or through word-of-mouth, thereby limiting the horizon. The fact is that there are thousands of professionals who are competent and willing to become Independent Directors but do not have a mechanism to let the listed companies know about themselves and get invited. primedirectors.com, a free-of-charge platform now provides the solution.

According to the design of the website, the professionals will file their profiles, and in that would specify whether they would like their name to be displayed on the website or not. Once the website is reasonably populated with profiles (expected by mid-October), it would be opened for access to the listed companies. A listed company will search this website by using parameters of its choice. This will generate search results containing brief summaries of the matching professionals. In cases where the professional has agreed to display his name, the same (along with contact details) will be disclosed to the

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listed company which will then contact the professional directly. In cases where the professional has specified that his name should not be displayed, primedirectors.com will first ask the professional about his interest in that company and only if he is interested to discuss further, his name (along with contact details) would be disclosed to the company.

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