

## International

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### PrimeDirectors.com draws attention of professionals

- *By Our Correspondent*

**Mumbai, Oct. 5:** The website sponsored by the National Stock Exchange, Bombay Stock Exchange and the CII inviting applications from those who want to be independent directors has netted 755 professionals.

The website's creator Prithvi Haldea said that within 15 days of the launch as many as 2,738 professionals have enrolled with PrimeDirectors.com, set up by PRIME Database to help listed companies find independent directors. Of this, 755 professionals have already submitted their detailed profiles while 1,983 professionals are currently filling up the forms.

The quality of professionals who have submitted their profiles is very high, he said. For example, 36 are IIM graduates, 44 are professors at IIMs, IITs or IISc, 83 per cent have more than 10 years experience, 71 per cent hold Masters degree and 11 per cent hold Doctorates. Ten per cent of them are already independent directors on listed companies.

The website was created 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 December 31, 2005, which mandates that independent directors should constitute 50 per cent of their boards. The defaulting companies will face severe penalties.

An estimate puts the requirement of independent directors at over 30,000, said Mr Haldea.



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