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DIRECTORSHIP / IIM, IISc, IIT graduates join the race

Pros on a mad rush to fill top corporate jobs

Mumbai, DHNS/PTI:

India Inc may be on a mad rush to pick up independent directors, but there is a long queue of professionals waiting to take up the challenging job.

The Securities & Exchange Board of India (Sebi)-initiated move to enlist prospective independent directors through a website has met with a massive response with 2738 professionals enrolling on the 'primedirectors.com', a website created by PRIME Database to help listed companies find Independent Directors.

As many as 2,738 professionals, including high profile IIM, IISc and IIT graduates, have enrolled themselves in Prime Database website 'primedirectors.com' that was set up to help companies find independent directors and meet the SEBI mandated deadline of December 31 in meeting the Listing Agreement. Of this, 755 professionals have already submitted their detailed profiles while 1983 are in the process of doing it. The list of professionals include 36 IIM graduates, 44 professors in IIMs, IITs and IIS.

About 83 per cent of the professionals have more than 10 years' experience and 71 per cent hold Masters degree and 11 per cent have PhD qualifications.

Of these professionals, 10 per cent are already serving as independent directors in various companies. The main sponsors of this website are NSE and BSE, while CII, the premier industry association is the Institutional Partner.

The website was launched in response to the grievance of the corporate sector of their inability to find suitable professionals. All the 9000-odd listed companies 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 failing which the defaulting companies may face severe penalties. As per estimates, there is a requirement of Independent Directors at over 30,000 listed companies.

Listed companies are presently contacting persons known to them or through word-of-mouth, thereby limiting the horizon. Prithwi Haldea, chief of the website, said 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.