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Lewis Carroll

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## Have directors in place by Dec 31, Sebi to India Inc

Mumbai, PTI:

Listed companies would have to adhere to Clause 49 stipulations of having 50 per cent independent directors on their boards by December 31 and there should be a four-month time gap between two board meetings, Securities and Exchange Board of India (Sebi) Chairman M Damodaran announced on Wednesday.

"I am confident that the corporate sector would find more independent directors than what it requires," Damodaran said after inaugurating a CII-initiated website 'primedirectors.com', with which Sebi is also involved, in Mumbai.

The website, of which SEBI is the chief patron and whose main sponsors are the BSE and NSE, aims at providing a list of independent directors for India Inc.

As per the estimates, as many as 30,000 independent directors are required by the industry to comply with Clause 49 stipulations. "With the launch of this website, the question as to whether we would find enough people will be ruled out," Damodaran said dismissing apprehensions that it is difficult to find enough independent directors.

The SEBI chief, however, said that to maintain the integrity of the independent directors, it should be ensured that they are not over-compensated. "If you give a little, you won't attract the right people. If you give too much, they won't remain independent," he said though adding, the companies should refrain from over-compensating them. The Sebi chief also said that the required time gap between two board meetings would be reverted to four months.

"We have already taken a decision to get back to four months," he said. While in the original Clause 49, the maximum time gap between two board meetings could be four months, the new clause has reduced it to three months.

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