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Website for cos to look for eligible independent directors

Press Trust of India
 New Delhi, November 8, 2005

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Prime Database, which has created India's first unique website "www.Primedirectors.Com" for companies to look for eligible independent directors, has released the site to the listed companies free of cost.

"This website is open only to the listed companies, free of charge. All they need to do is to obtain a password through a simple registration," Prime Database said in a release.

This website has received a phenomenal response from the professionals.

As of November 6, as many as 7,156 professionals have enrolled. Of this, 3,064 professionals have already submitted their detailed profiles, which are now hosted on the website, while the balance 4,142 professionals are currently filling up the forms.

The quality of professionals who have submitted their profiles is extremely high, it said.

For example, 205 are IIM graduates, 300 hold Doctorates, 95 are professors at IIMs, IITs and IISc; another 820 are chartered accountants while 353 are company secretaries and 87 per cent have more than 10 years experience.

Interestingly, there are 187 professionals who are currently holding 300 independent directorships.

Phase I of this website was launched on September 14 this year by Securities & Exchange Board of India Chairman M Damodaran, which was for professionals to start enrolling. More

This website has been in response to the grievance of the corporate sector of their inability to find suitable professionals.

All listed companies totalling about 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; otherwise the defaulting companies may face severe penalties.

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