

## After Sebi barb, listed firms begin appointing women directors

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The companies that fail to meet the 1 April deadline would face strict regulatory action by Sebi and stock exchanges.

Photo: Mint

**New Delhi:** Within days of regulator Sebi's barb, listed companies have begun running from pillar to post to appoint women directors on their respective boards with at least 50 such appointments being made on Tuesday itself.

The companies that announced appointment of women directors on Tuesday included big names like Tata International, Bajaj Auto, as also a host of mid-cap and small-cap firms, with the deadline approaching fast for all listed firms to have at least one woman director before 1 April.

Coming hard on listed firms avoiding appointment of at least one woman director, Sebi chairman U.K. Sinha last Friday said it is "very shameful" that 8,000-9,000 companies are not finding even one woman competent enough to be on their board.

The companies that fail to meet the deadline would face strict regulatory action by Sebi and stock exchanges.

Tata International said in a regulatory filing that its board has decided to appoint Vedika Bhandarkar as a Non-Executive Independent Director with effect from today.

Bajaj Auto, on the other hand, announced resignation of Suman Kirloskar as an independent director from close of office hours on 31 March, but announced appointment of another woman member, Gita Piramal, on its board. Kirloskar has been on its board for over 12 years.

Shriram EPC Ltd also announced appointment of Chandra Ramesh as a woman member on its board.

Other companies that announced appointment of woman directors today included Maxwell Industries, Simplex Infra, Ceenik Exports India, Piramal Phytocare, Vyapar Industries, Shree Nath Commercial and Finance, TANFAC Industries, Shri Bajrang Alloys, Saraswati Commercial India, Banas Finance, Jaysynth Dyestuff, ABC Bearings and Tilak Finance.

Besides, companies like ABC India, Cigniti Technologies, AVI Photochem, Trident Tools, Vaswani Industries, Nikhil Adhesives, Anna Infrastructures, Parnax Lab, Triochem Products, Crestchem, Pasari Spinning Mills, Mazda Properties, PVV Infra Ltd and SRM Energy announced board meetings over the next few days for appointment of women directors. Most of them have already identified the persons to be appointed.

Asserting that the consequences will be very serious, Sebi chairman had also rejected suggestions that the companies would be allowed to go scot-free even if they do not comply with the new norms, which were announced in February 2014.

Sebi had given a six-month extension to its initial deadline of 1 October 2014, and asked all listed companies to have at least one woman member on their respective boards before 1 April.

The regulator, which has found that nearly one-third of the top-500 listed companies do not have any woman member on their respective boards, recently asked the stock exchanges to ensure strict adherence to the timeline. Sebi also wrote to more than 160 such companies to ensure compliance.

Sebi has also written to the corporate affairs ministry, requesting it to inform the registered companies of ensuring compliance to the requirement for all listed companies to have at least one woman director before 1 April.

The Institute of Company Secretaries of India (ICS) has also been asked to tell its members to ensure compliance, as the company secretaries generally serve as 'compliance officers' in the companies for adhering to listing norms.

