

Interested independent directors available: Prime Database



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But Prime Database has discovered more than 9,000 people through its website. MD of Prime Database, Prithvi Haldea says, "We worked with BSE and NSE sponsors to create a website, where we, by using our credibility, pursued a large number of professionals to come to this platform."

Excerpts from CNBC-TV18's exclusive interview with MD of Prime Database, Prithvi Haldea:



Q: Industrial contention is that there are not enough people in this country who can really act as independent directors. What's your take on this?

A: The core issue here is that the companies don't like a stranger on their boards. The issue is, why should I get somebody on the board, who is not known to me. Further, he is privy to all the information and can raise difficult questions. To build upon that, the industry has started saying that there aren't enough professionals in this country.

We at Prime data took up this challenge. We worked with BSE and NSE sponsors to create a website, where we, by using our credibility, pursued a large number of professionals to come to this platform. We told them that they were competent and willing to become an independent director.

Q: So how many people have you got?

A: As of today we have more than 9000 people. That is a large number. When we had started off, our target was 1000.

Q: Anyone who is listed on the site, has gone through checks?

A: We are not certifying that they are very competent. Recently we have released the website, to the companies to come and do a free search. We are not charging any fee. This is a big pool now and the search has been designed in a very scientific manner. There are parameters, which are given there. So I can actually say that I want only a person who has qualified from IIM Ahmedabad with 15 years of experience, in civil aviation experience etc., I will get the profiles of only such people.

Q: Are companies coming to do that?

A: Yes. I never expected that numbers to be extremely large. Because in India we know that the top hundred companies have their own network to get people. The bottom 3000, 4000 companies do not care. They are not listed or traded. But the middle rung companies, we are hoping, will respond.

We have atleast 2000 professionals, who have been clicked up by the listed companies. Approximately hundred companies have already come in. Now as the deadline approaches, we expect a big rush.

Q: Would you expect remuneration, or the quality of the companies to become an issue?

A: That will happen, the right to refuse actually rests with the professional. A company may invite him but he can reject. There have been many cases where professionals of very high repute have rejected the first offer made by the listed companies. So it is not that just because you are there on the database, you can be picked up by anybody.