

10,000 resumes on the net for independent directors

Ashish Aggarwal in New Delhi | BS | November 11, 2005 | 13:40 IST

In the last two months, close to 10,000 people, including corporate honchos, top bankers and senior public sector executives, have posted their resumes on the web for a place on the boards of listed companies. Primedirectors.com, a recruitment portal for independent directors, has received over 7,700 resumes.

The Institute of Chartered Accountants of India and the Institute of Companies Secretaries of India have another 2,000 resumes in their online database.

Some of these resumes have been sent by top executives of State Bank of India, Reliance Industries, Escorts, Cadbury's, Hindustan Lever, Apollo Hospital, the Tata group, Steel Authority of India Ltd and National Thermal Power Corporation.

A scrutiny of the names shows that 20 per cent are those who have either retired from plum posts or are going to retire within the next two years.

"We have put detailed profiles of 3,371 people on our website primedirectors.com. The profiles of another 4,362 members are being processed," Prithvi Haldia, CEO of Primedirectors.com, told *Business Standard*.

On any given day, over 80 people post their resumes on the website. The Securities and Exchange Board of India has estimated that about 30,000 independent directors will be required by 9,000 listed companies, once the revised listing norms for independent directors come into force from January 1 next year.

The new Sebi norms require that at least 50 per cent of members on the board of a company have to be independent directors if the company's chairman is the executive director, and at least one-third should be independent directors, if the chairman is a non-executive director.

"Top companies may not need the services of such websites but mid-sized companies are taking keen interest. For example, an information technology company, which is foraying into railways-related work, wanted a candidate who has been a Railway Board member. There is great demand for such candidates," Haldia said.

While smaller companies are likely to resort to appointing friends and relatives as independent directors, the bigger ones looking for expertise may find such resources useful.

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