

IIT, IIM pros eye independent directors' posts

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India Inc may be on a mad rush to pick up independent directors, but there is a long queue of professionals waiting to take up the challenging job.

As many as 2,738 professionals, including high profile IIM, IISc and IIT graduates, have enrolled themselves in prime database website 'primedirectors.com' that was set up to help companies find independent directors and meet the SEBI mandated deadline of December 31 in meeting the listing agreement.

Of these professionals, about 755 of them have already submitted their detailed profiles in the website sponsored by country's two leading bourses Bombay Stock Exchange and National Stock Exchange.

The list of professionals include 36 IIM graduates, 44 professors in IIMs, IITs and IIS. About 83 per cent of the professionals have more than 10 years experience and 71 per cent hold Masters degree and 11 per cent have PhD qualifications.

Of these professionals, 10 per cent are already serving as independent directors in various companies. The rush for enrolling in the website assumes significance in the wake of the SEBI mandate that at least 50 per cent of a listed company's board should comprise independent directors by December 31.

SEBI chairman M Damodaran had made it clear that there would be no relaxation in the Clause-49 of Listing Agreement, failing which a company would attract punitive action.

There are about 9,000 listed companies and an estimate puts the requirement for at least 30,000 independent directors by the year-end.

While India Inc is facing an acute problem of finding the adequate number of independent directors, there is an army of professionals ready to take up such posts.

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