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Top NSE companies will have to take 336 women on board

By [Rica Bhattacharyya](#), ET Bureau | Updated: Mar 31, 2018, 10.07 AM IST

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Corporate governance experts see this as a positive development in ensuring gender diversity.

MUMBAI: Nearly 33% of the top 1,000 listed companies on the National Stock Exchange will have to appoint a woman independent director to meet new norms, following the decision by the Securities and Exchange Board of India (Sebi) to accept the Uday Kotak committee's recommendation on the matter.

Prime Database data, shared exclusively with ET, show that 336 of the top 1,000 NSE-listed entities by market capitalisation will have to appoint a woman independent director by April 1, 2020, while 155 of the top 500 will have

to do so by April 1, 2019.

Corporate governance experts see this as a positive development in ensuring gender diversity. "It is an important step forward to improve gender balance at the board level. This is likely to open up at least 100 more board positions for independent women directors in the next 12 months," said Arun Duggal, chairman of ICRA.

"We now start to advocate for 2-2020, i.e., at least two women directors from 2020," added Duggal, cofounder of the Women on Corporate Boards mentorship programme, which has produced about 100 boardready women. Women from this programme are serving on about 150 board positions.

155 of the top 500 NSE-listed companies will have to **appoint a woman independent director** by April 1, 2019

Sebi had previously made **at least one woman** on a board **compulsory** from October 2014. Many cos picked a woman from the promoter family to meet the requirement

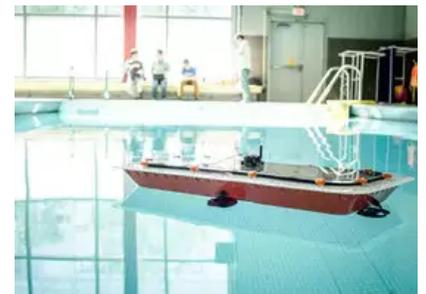
That's led to a growing view that such a director should be **independent**, so that observing the rule doesn't become mere lip service

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In October, the Uday Kotak-led Sebi panel on corporate governance had recommended the inclusion of at least one "independent" woman director at all listed companies. On Wednesday, Sebi accepted many of its recommendations, some with modifications, while rejecting others.



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Sebi, in compliance with the [Companies Act 2013](#), had previously made at least one woman on a board compulsory from October 2014. Many companies picked a woman from the promoter family to meet the requirement. That's led to a growing view that such a director should be independent, so that observing the rule doesn't become mere lip service.

"This will encourage companies to bring at least two women directors on boards of companies. It can make the board atmosphere so much more positive," said Shailesh Haribhakti, chairman of audit and accounting firm Haribhakti & Co. Corporate governance experts said there are enough qualified women to join boards, rejecting contentions to the contrary.

'ENOUGH BOARD-READY WOMEN'

Naina Lal Kidwai, the chairman of the India Advisory Board of Advent International Private Equity, said: "Every guy who gets on to a board for the first time is also a first-timer. But that question is never asked." There are enough board-ready women at senior levels in corporates but not enough companies are approaching them, said Kidwai.

"Indian promoters are being extremely lazy in finding women for boards," former Sebi chairman M Damodaran said at a panel discussion on the issue at the ET Women's Forum earlier in March. "In a country which has our kind of population, where we are talking about the power of half a billion people, finding a few hundred women to be on boards can never be difficult."

There is a need to widen the search pool. Kidwai said senior professional women in top roles such as head of legal, HR, marketing, etc, who are ready to join boards, should be looked at.

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