



IiAS INSTITUTIONAL
INVESTOR
ADVISORY SERVICES

CORPORATE INDIA WOMEN ON BOARDS

 **SBI MUTUAL FUND**
A PARTNER FOR LIFE

MAY 2020

Corporate India: Women on boards

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FOREWORD

SBIMF is one of the pioneers in the industry to pledge its commitment to ESG (Environmental, Social and Governance) and responsible investing. In FY 2019, SBIMF became a signatory of UNPRI - the United Nations-supported Principles for Responsible Investment. We launched India's first mutual fund following the ESG theme.

We will briefly touch upon why we became a signatory to UNPRI and why we believe ESG investing matters.

The Principles of Responsible Investing were launched following a UN initiative, to get the world's investors to work alongside governments to focus on issues such as climate change and income inequality. The idea was to incorporate ESG factors into investment analysis, portfolio construction and monitoring across asset classes in the belief that if these can affect the performance of investment portfolios, they should be considered alongside more traditional financial factors.

Sustainable Development Goals (SDGs)



As a responsible citizen many of the themes like education, income inequality, women empowerment, healthcare are all themes that resonate with us, and have found a way in our investments eg. our pharma fund reflects our commitment to healthcare or investing in non-life insurance companies, whose insurance payouts have helped alleviate the distress of crop failure or floods. We had started to engage with our investee companies on their role as good corporate citizens by asking them to lower their carbon foot-print, manage e-waste or reduce effluent discharge. As a member of Climate Action 100+, we have actively been engaging with high GHG emitting Indian companies on their climate strategies. Signing the UNPRI allowed us to publicly demonstrate our commitment to responsible investing.

This study is further evidence of this commitment.

Let us answer upfront, how is this headcount of women directors relevant? Many will argue that there is gender equality in hiring at entry level today, where roughly equal number of men and women are hired, which was not what was witnessed three decades ago – from where today’s leaders are being drawn. And that we are probably looking at the wrong data. Even so, it is difficult to imagine a very different outcome in future, unless there is a conscious effort to bring about change by having more women continue to work (and not drop out) till they reach the ‘threshold of organizational leadership’ i.e. the pool from which leaders are drawn. And as more women reach this stage, more will find themselves walking into the corner office. And women in the corner office and on boards, serve as a role-models to the many who are entering the work-force today.

Corporate India has absorbed the benefits of gender diversity. More companies now have one woman on their boards, and several boards have more than one. Regulations, it appears, have rejuvenated the focus on gender diversity in boardrooms. This report will help companies move beyond the regulatory dialogue on gender, to boardrooms and a wider audience. After all, there is enough research that suggests that diversity and inclusion factors correlate with better financial performance of companies. While correlations are not necessarily causation, the correlation does indicate that quality of earnings and performance improves when leadership commits itself to diversity.

This has to be good for our portfolio too.

Navneet Munot

CIO, SBI Mutual Fund

Ashwani Bhatia

CEO, SBI Mutual Fund

1. EXECUTIVE SUMMARY

- European countries with women representations on boards being between 30-40% continue to lead the way
- In USA, women hold 20.4% of the board seats of R3000 companies, in 2020
- In the UK, the 30% Club achieved their stated target of a minimum of 30% women on the FTSE-350 boards by 2020
- India needs catching-up: NIFTY 500 companies have 17% women representation on boards as on 30 March 2020
- Investment bankers and global investors are taking a stand on board diversity

Diversity on boards enables well-balanced decision making. In this context, diversity extends to several aspects – professional traits such as skills, experience, geographic location, and personal factors such as gender, ethnicity and age. Even so, in India and worldwide, gender diversity in the boardroom has been the first form of diversity, which has caught the attention of both regulators and market participants. A McKinsey study showed that, between 2015 and 2019 there has been a remarkable increase in the companies and employees who say gender diversity is a top priority: 87% of the companies in 2019 against 74% of companies in 2015 believed that gender diversity was a center stage agenda. 61% of women and 51% of men in 2019 (against 44% of women and 33% of men in 2015) too said that gender diversity was a top priority¹.

Europe continues to lead the way on women representation in boards according to a Credit Suisse study². France and Norway have made it mandatory to have 40% women representation on boards. Other countries within Europe such as Austria, Belgium, Netherlands, Italy and Germany have a regulatory requirement ranging between 30-40% of women representation on boards. Legislation in Denmark, Finland and Sweden requires boards to disclose their targets on women representation on boards. Regulators in other developed economies such as Australia, Canada, New Zealand, Singapore and UK have also instructed boards to disclose their targets with regards to women representation on boards.

In the UK, the 30% Club³ that was launched in 2010 had set out an extended goal to achieve a minimum of 30% women on the FTSE-350 boards by 2020, which was eventually achieved. The 30% Club has several chapters across the globe today. The target of the 30% club is to also achieve at least 30% women in senior leadership positions.

¹ <https://www.mckinsey.com/featured-insights/gender-equality/women-in-the-workplace-2019>

² <https://www.credit-suisse.com/about-us-news/en/articles/news-and-expertise/cs-gender-3000-report-2019-201910.html>

³ <https://30percentclub.org/>

In the USA, 2020 Women on Boards⁴, a public advocacy campaign conducts an annual Gender Diversity Index (GDI) in the boards of directors on the Russell 3000 Index. The report⁵ states that women now hold 20.4% of the board seats of R3000 companies, an increase from 17.7% in 2018. The percentage of women in the 100 largest companies is 27.7% and in the 1,000 smallest companies is 15.7%. The size of the boards expanded to add women on boards.

Investment bankers and investors are taking a stand on board diversity. At the World Economic Forum 2020 held in Davos, David Solomon, CEO of Goldman Sachs, announced that effective 1 July 2020, Goldman Sachs will only underwrite IPOs in the US and Europe of private companies that have at least one diverse board member. Starting in 2021, it will raise this target to two diverse candidates for each of its IPO clients⁶. BlackRock, in its voting guidelines, encourages its investee companies to have at least two women directors on boards⁷.

A 2019 McKinsey study shows that there is a statistically significant correlation between a more diverse leadership team and financial outperformance. Companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation⁸. While correlations are not necessarily causation, the correlation does indicate that quality of earnings and performance improves when leadership commits itself to diversity.

As the emerging economies continue to open their shores and attract capital, it becomes imperative to improve governance standards. Recent years have demonstrated that institutional investors are willing to pay a governance premium. Given that emerging economies will need to continue to attract institutional capital, gender diversity is the need of the hour to aid in improving governance standards.

In India, regulatory changes continue to drive the dialogue on gender diversity. The recent regulatory change makes it mandatory to have at least one independent director on board since 1 April 2019. The effects of the regulatory push are clearly visible – NIFTY 500 companies have 17% women directors (777) of the total directors (4,657) on 30 March 2020. While MNCs have a higher female representation at 19%, PSUs trail behind with 11% female representation. From the women directors on board (777), 71% are independent directors (548). Majority of the women being appointed in leadership roles have professional experience and expertise. Women are now getting a say on board composition and executive remuneration: Nomination and Remuneration Committees have the highest proportion of women at 18%.

⁴ <https://2020wob.com/>

⁵ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

⁶ <https://www.goldmansachs.com/what-we-do/investing-and-lending/launch-with-gs/pages/commitment-to-diversity.html>

⁷ <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-guidelines-us.pdf>

⁸ https://www.mckinsey.com/~/_/media/McKinsey/Business%20Functions/Organization/Our%20Insights/Delivering%20through%20Diversity/Delivering-through-diversity_full-report.ashx

While at the board level, gender diversity is improving, one of the challenges that India, and several other markets face, is gender diversity at the leadership and middle management levels. This is a critical fix that corporate India needs to address: it is only then that gender diversity at the board level will become a natural outcome, rather than a focused fix.

Exhibit 1: Regulatory thresholds for gender diversity on corporate boards

Country	Requirement type	Threshold / Target	Disclosure
Argentina	Comply or explain	Voluntary	NA
Australia	Comply or explain	Disclose targets	Board and senior management
Austria	Mandatory	30%	Board
Belgium	Mandatory	33%	Board
Brazil	Mandatory	40%	NA
Canada	Comply or explain	Disclose targets	Board and executive officers
Denmark	Comply or explain	Disclose targets	Recommended
Finland	Comply or explain	Disclose targets	Board
France	Mandatory	40%	Board
Germany	Mandatory	30%	Board
Hong Kong SAR,	Comply or explain	Voluntary	Board
Iceland	Mandatory	40%	Board and senior management
India	Mandatory	At least one independent female director	Board
Israel	Mandatory	50%; At least one female director	Board
Italy	Mandatory	33%	Board
Malaysia	Mandatory	30%	Board
Netherlands	Comply or explain	30%	Board
New Zealand	Comply or explain	Disclose targets	Board and senior management
Norway	Mandatory	40%	Board and senior management
Singapore	Comply or explain	Voluntary	NA
South Africa	Comply or explain	Disclose targets	NA
Spain	Comply or explain	40%	Board
Sweden	Comply or explain	Equal gender target	Board and senior management
UK	Comply or explain	Disclose targets	Board and senior management

Source: [The CS Gender 3000 in 2019](#)

Source: CS Research, European Woman's Lobby, Paul Hastings: *Breaking the Glass Ceiling – Third Edition* and website (www.paulhastings.com), PWC Malaysian Code on Corporate Governance 2012, Catalyst Group, Securities and Exchange Board of India, European Commission, Financial Reporting Council

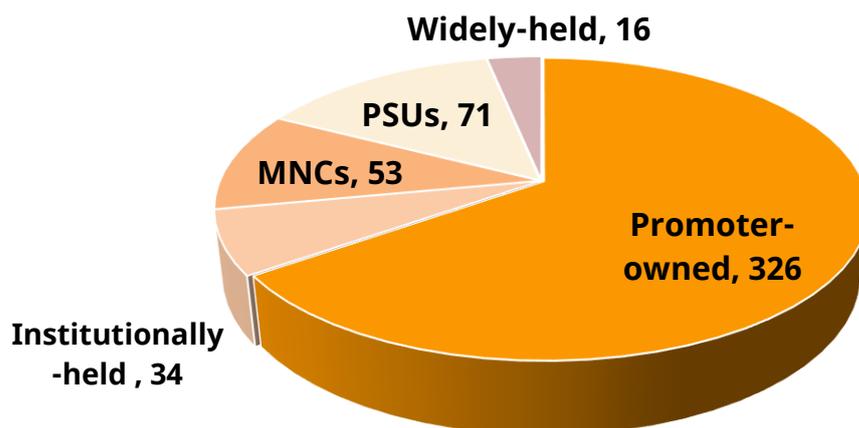
At the time of its first on 'Corporate India: Women on boards' in March 2017, IiAS had advocated that women should comprise of 20% of the board by 2020. Progress on this, as this study shows, has been patchy.



2.SCOPE OF THE STUDY

In IiAS' second study on the progress of gender diversity, IiAS has evaluated the board composition of NIFTY 500 companies⁹. As on 30 March 2020 these NIFTY 500 had 4,657 directorships, of which 777 are held by women.

Exhibit 2A: Ownership profile of NIFTY 500 companies on 30 March 2020

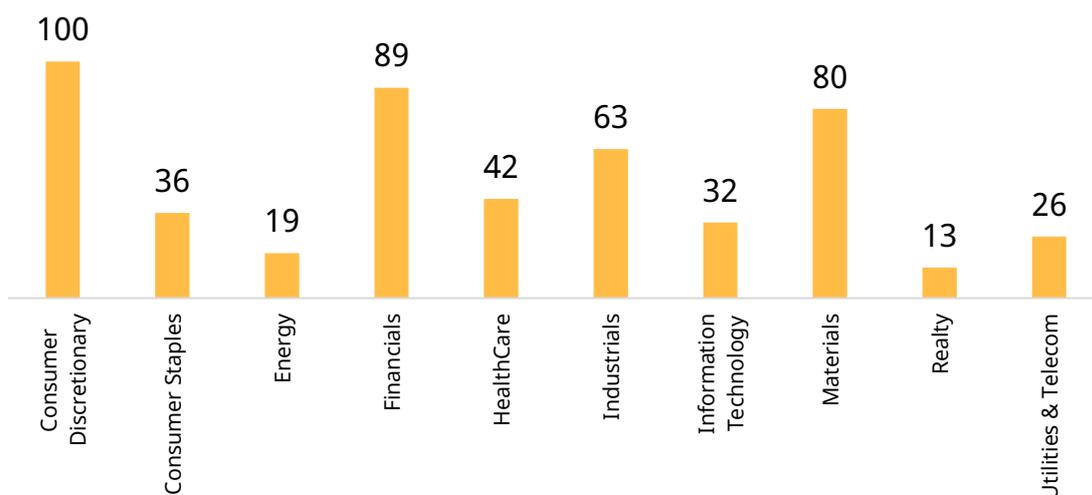


Source: NSE, IiAS Research

Notes:

- Institutionally-held companies are those where the parent company is either widely-held or itself institutionally-owned (example: Tata group)
- Widely held companies do not have any promoter holding
- Promoter-owned companies are those where there is an identifiable individual or family that has control

Exhibit 2B: Sector-wise profile of NIFTY 500 companies on 30 March 2020

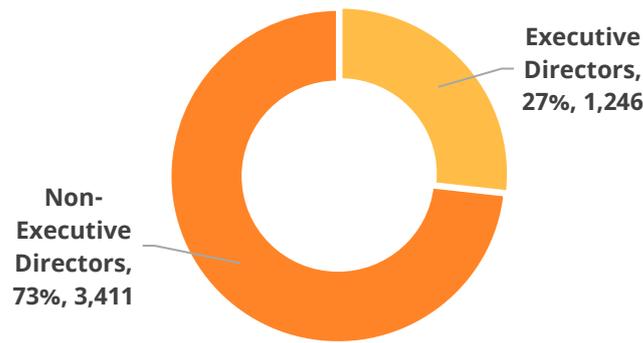


Source: NSE, IiAS Research

Note: Financials includes banks, NBFCs, insurance companies, rating agencies and stock exchanges

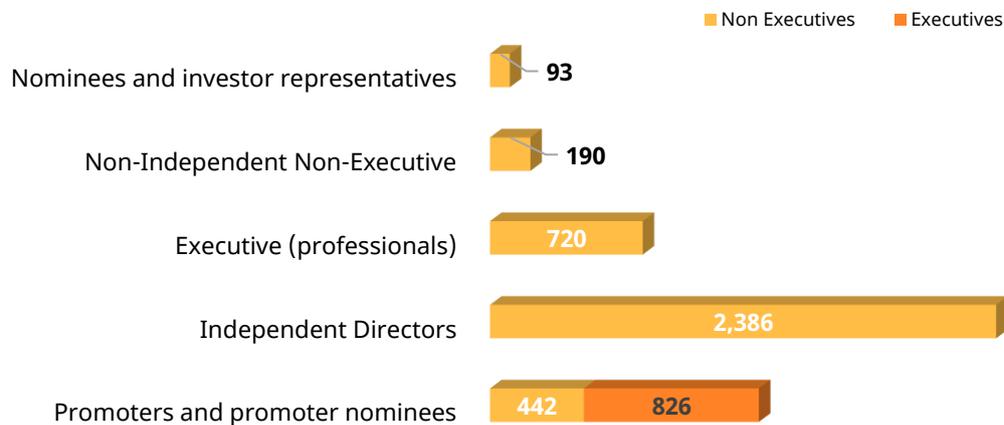
⁹ The NIFTY 500 companies account for ~96% of the total market capitalization of the NSE.

Exhibit 3A: Profile of directorships held across the NIFTY 500 companies



Source: IiAS Research, PRIME Database Group

Exhibit 3B: Profile of directorships held across the NIFTY 500 companies



Source: IiAS Research, PRIME Database Group

Notes:

- Promoters include representatives of institutional owners (example: GoI nominees on PSU boards or Tata Sons' representatives on the listed Tata group companies)
- Independent Directors includes nominees of regulators (example: RBI nominees on the boards of banks)
- Independent Directors is as per the classification provided by the company and may comprise directors that have held a tenure of over 10 years.
- Nominee directors largely comprise representatives of investors (example: LIC representatives or private equity representatives)



“A woman with a voice is by definition a strong woman. But the search to find that voice can be remarkably difficult.”

Melinda Gates, Philanthropist

3. WOMEN IN BOARDROOMS

- Regulation has helped increase the number of directorships held by women
- 44% of NIFTY 500 companies have two or more women directors on their boards
- 28% of the NIFTY 500 boards comprise more than 20% women on 30 March 2020, against just 11% on 31 March 2017
- PSUs continue to trail the gender diversity agenda
- Women have a higher representation in healthcare, consumer staples sectors and realty

Regulation has played an important role helping kick-start the gender diversity agenda for boards. The Companies Act, 2013 made it mandatory for boards to have at least one-woman director from 1 April 2014. This was soon followed by SEBI embedding this requirement into SEBI (Listing Obligations and Disclosure Requirements) 2015 Regulation (SEBI LODR).

Box 1: Section 149 (1) of Companies Act 2013, read with relevant rules

Every company shall have a Board of Directors consisting of individuals as directors and shall have:
(a) a minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and
(b) a maximum of fifteen directors:

Provided that a company may appoint more than fifteen directors after passing a special resolution:

Provided further that such class or classes of companies as may be prescribed, shall have at least one woman director.

Companies (Appointment and Qualification of Directors) Rules 2014:

Every listed company and every other public company having paid-up share capital of at least Rs.100 crore or turnover of at least Rs.300 crore shall appoint at least one woman director.

Box 2: Regulation 17 (1) of SEBI (LODR) Regulations, 2015

The composition of board of directors of the listed entity shall be as follows:

(a) board of directors shall have an optimum combination of executive and non executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors

In a further step towards strengthening gender diversity and following the recommendations of the Committee of Corporate Governance chaired by Uday Kotak (Kotak Committee), on 9 May 2018, SEBI mandated that the top 500 (by market capitalization) companies were required to appoint at least one woman as an Independent Director from 1 April 2019. The same requirement is applicable to the top 1000 companies from 1 April 2020.

Box 3: Regulation 17 (1) of SEBI (LODR) (Amendment) Regulations, 2018

The composition of board of directors of the listed entity shall be as follows:

(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors;

Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020;

Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

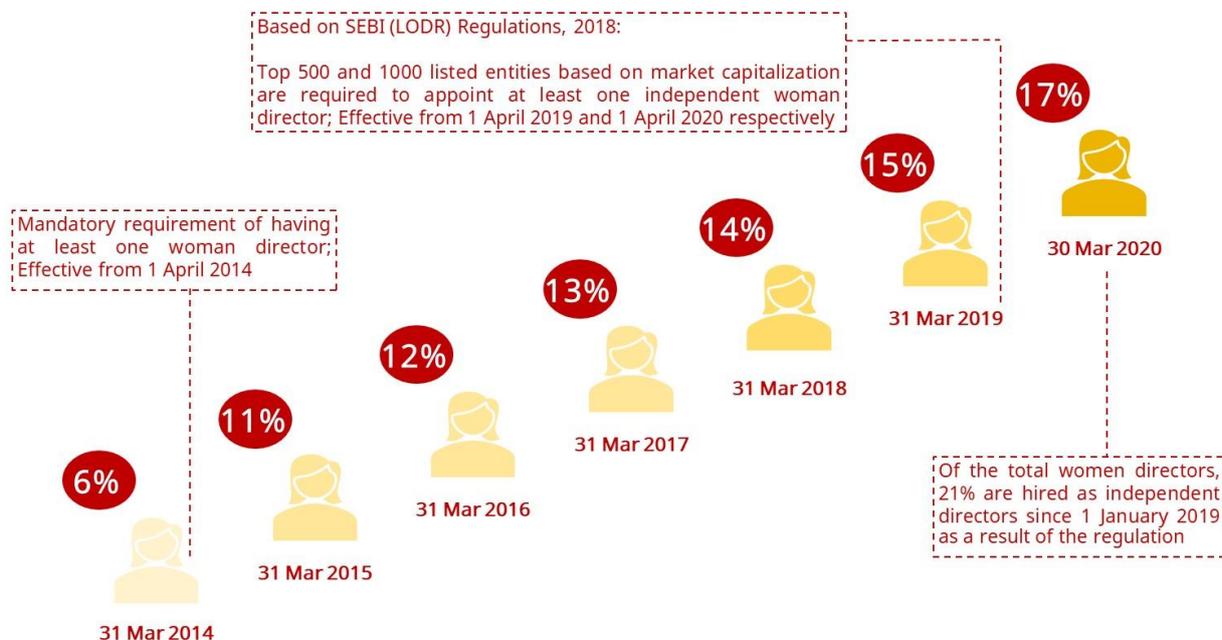
Regulation has helped increase the number of directorships held by women.

While regulation may have been instrumental in compelling boards to focus on gender diversity, several boards appear to appreciate the value of diversity (Exhibit 5). Instead of having the mandatory one woman as Independent Director on the board, almost 44% of NIFTY 500 companies have two or more women directors on their boards, four boards (Apollo Hospitals Limited, Godrej Agrovet Limited, Godrej Consumer Products Limited and India Cements Limited) have five women on their boards, and another seven boards have four women on their boards.

Looking at gender diversity with just number of women on the board is not enough (Exhibit 6). For better gender balance, the share of both men and women in the board composition is equally critical. Over the past 36 months, there has been an increase in women directorships as a share of board composition. 28% of the NIFTY 500 boards comprise more than 20% women on 30 March 2020, against just 11% on 31 March 2017. PSUs continue to trail the gender diversity agenda (Exhibit 7). Of the 13 companies that do not have any women directors, 12 are PSUs. Just eight of the 71 PSUs in S&P BSE 500 have boards that comprise more than 20% women. Despite improvements in the form of retention, maternity benefits, safety and security at the workplace for women in PSU's, there is a lack of focus on developing a female talent pipeline, perhaps attributable to gender-based blind spots. PSUs must become equal opportunity employers in a truer sense, keeping with the spirit enshrined in the Constitution of India.

Although women tend to form a relatively higher share of the workforce in services businesses – such as financial services and information technology – in the boardroom, women have a higher representation in healthcare, consumer staples sectors and surprisingly, realty (Exhibit 8).

Exhibit 4: Share of directorships held by women in NIFTY 500 companies



Source: IiAS Research, PRIME Database group

Exhibit 5: Boards and count of women directors

Number of women directorship on the board	% of NIFTY 500 companies (31 March 2017)	% of NIFTY 500 companies (30 March 2020)
0	3	3
1	76	53
2	16	34
3	4	8
4	1	1
5	0	1

Source: IiAS Research, PRIME Database group

Exhibit 6: Women directorships as a share of board composition

Women directorship as a % of board composition	% of NIFTY 500 companies (31 March 2017)	% of NIFTY 500 companies (30 March 2020)
No women directors	3	3
Up to 10%	31	19
10% to 20%	55	50
20% to 30%	9	21
30% to 50%	2	7
TOTAL	100	100

Source: IiAS Research, PRIME Database group

Exhibit 7: Ownership-wise directorships of NIFTY 500 companies on 30 March 2020

Ownership	% Women	% Men
Institutionally Owned	16	84
MNCs	19	81
Promoter Owned	18	82
PSU	11	89
Widely-Held	18	82
TOTAL	17	83

Source: IiAS Research, PRIME Database group

Exhibit 8: Sector-wise directorships of NIFTY 500 companies on 30 March 2020

Sectors	% Women	% Men
HealthCare	21	79
Realty	20	80
Consumer Staples	19	81
Materials	17	83
Consumer Discretionary	17	83
Information Technology	17	83
Industrials	16	84
Financials	15	85
Utilities and Telecom	14	86
Energy	11	89

Source: IiAS Research, PRIME Database group



*“If you want something said, ask a man:
if you want something done, ask a woman”*

Margaret Thatcher, Prime Minister of United Kingdom (1979-1990)

4. DIRECTORSHIPS HELD BY WOMEN

- 590 women hold 777 board directorships in NIFTY 500 companies
- 93% of the NIFTY 500 companies have at least one woman as an Independent Director
- Existing women directors have the capacity to hold more directorships

The initial fears were that a largely promoter family owned corporate India would check-the-box by appointing family members to fill the requirement of having a woman director (Exhibit 10). However, this was belied by Corporate India: our 2017 study showed that over 60% of the women on boards were Independent Directors. On 30 March 2020, 71% of the directorships held by women are in the Independent category.

Following the regulations regarding mandatory women on boards effective 1 April 2014, 69% of NIFTY 500 boards already had at least one woman as an Independent Director by 31 March 2017 (Exhibit 9). With the push for regulation, 93% of the NIFTY 500 companies have at least one woman as an Independent Director on 30 March 2020.

Corporate India has reacted well to the requirement of adding women to the board. Instead of simply asking family members to step in to check-the-box, India Inc has been discerning in its choice of women directors. Of the total directorships held by women, just 71 are held by promoter family members in a non-executive capacity (Exhibit 10). These 71 directorships (9% of all directorships held by women) are across only 65 companies (13% of NIFTY 500). This list of 71 non-executive directorship held by women belonging to the promoter family include: some of these are Rajashree Birla, Nita Ambani, Tanya Dubash, Meher Pudumjee, and Nisaba Godrej.

There are 590 women that held 777 board directorships in NIFTY 500 companies on 30 March 2020. Of these 590 women, there are just 10 women that hold five or more directorships (Exhibit 11). Therefore, the existing women directors have the capacity to hold more directorships. From 1 April 2020, regulation allows directors to hold seven directorships in listed companies. Even so, given the increasing level of responsibilities and accountability getting attributed to directors, we believe directors must limit the number of board memberships.

Exhibit 9: Women as Independent Directors

Number of independent women directorship on the board	% of NIFTY 500 companies (31 March 2017)	% of NIFTY 500 companies (30 March 2020)
0	31	7
1	62	78
2	6	14
3	1	1
4	0	0

Source: IiAS Research, PRIME Database group

Exhibit 10: Directorships held by women on 30 March 2020

Women Directorships	Promoter Family	Promoter Nominee	Independent Directors	Non-Promoter	Total
Executive	57	1	-	23	81
Non-Executive	71	52	548	25	696
Total	128	53	548	48	777

Source: IiAS Research, PRIME Database group

Exhibit 11: Select women holding five or more directorships on 30 March 2020

- Anjali Bansal
- Kiran Mazumdar Shaw
- Lalita Gupte
- Meera Shankar
- Pallavi Shroff
- Radhika Haribhakti
- Renu Sud Karnad
- Shikha Sharma
- Shubhalakshmi Pandse
- Tanya Dubash

Source: IiAS Research, PRIME Database group

Note: in alphabetical order; on the board of Nifty 500



“ I hate to say there are female and male ways of dealing with power because I think each of us has a male and a female part. But based on my own experience, women will tend to be inclusive, to reach out more, to care a little more ”

Christine Lagarde, Managing Director of the International Monetary Fund

5. BOARD ROLES, COMMITTEE MEMBERSHIPS

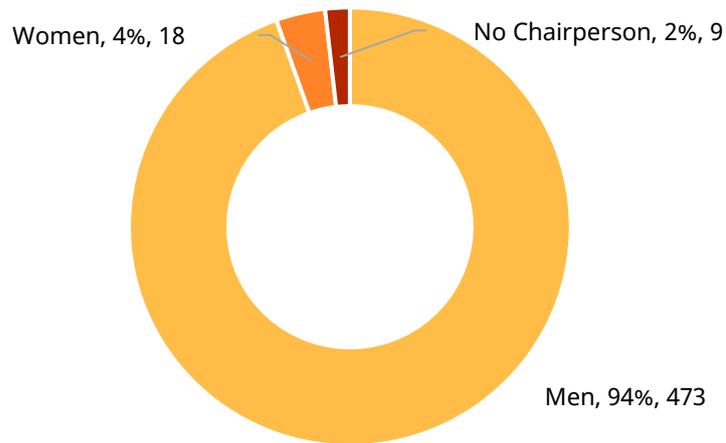
- Women chairpersons representing board leadership continues to remain a challenge – only 18 companies out of 491 NIFTY 500 companies had women as Chairpersons
- Women are playing a greater role on board compensation, remuneration and providing oversight as they are a part of the NRC and audit committee

Despite the increase in women on boards, board leadership continues to remain a challenge. 491 of the NIFTY 500 companies had Chairpersons on 30 March 2020 – of these, only 18 companies had women as Chairpersons (Exhibit 12).

The Nomination and Remuneration Committee (NRC) with 18% women members is ahead of the CSR committee (16%) and the Audit committee (16%) (Exhibit 13). In our 2017 study, women representation on CSR, NRC, Audit Committees was 16%, 13% and 12% respectively. The NRC and Audit Committees are important from the standpoint of responsibility.

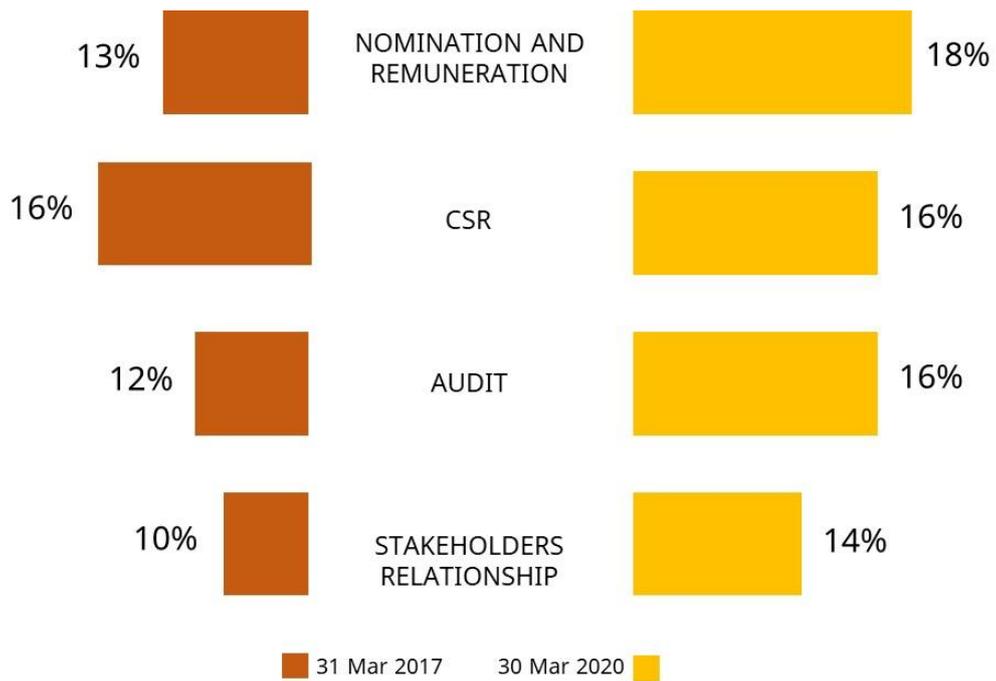
Women are now getting a say on board composition and executive remuneration given their representation on the NRC. Audit committees play a key role in helping the board fulfill its fiduciary responsibilities in providing oversight over the organization's audit and other areas involving financial management. Given that women representation on audit committees is at 16% provides them with greater power to charter the course of their respective companies.

Exhibit 12: Board Chairpersons on 30 March 2020



Source: IiAS Research, PRIME Database group
 Boards without a chairperson are ABFRL, BLISSGVS, CARE Rating, CGCL, DB Corp, IOB, NAM-INDIA, PCJEWELLER, PNB

Exhibit 13: Women in Board Committees



Source: IiAS Research, PRIME Database group



“ Women are born negotiators. In fact, we can often read the room better, in large part due to our EQ, and achieve the same outcomes in a less confrontational way ”

Zia Mody, Founder and Managing Partner, AZB Partners

6. DIRECTORSHIPS: MEN AND WOMEN

Exhibit 14: Gender metrics



Source: IiAS Research, PRIME Database group

Most women have entered the boardroom only recently – after the initial regulatory push. As a result, women are younger in age and have held their directorships for a shorter duration than men. The average age for women is 56 years while for men it is 61 years. Despite the independent director rotation requirements, there are some men that have held 16 directorships in the same company for over 50 years.

The number of men holding directorships outnumbers women by over 5x: on 30 March 2020, 3,205 men held directorships in NIFTY 500 companies compared to just 590 women. Despite this, men hold more directorships on an average, and their average attendance of board meetings¹⁰ is higher: men attended 85% of board meetings while women attended 78% of board meetings held in FY19.

There are 16 directorships held by directors under the age of 30, all of whom belong to the promoter group. Of these 16 directorships, 10 are held by men, suggesting that men from the promoter family tend to start early on the board considering India is still a patriarchal society as compared to women.

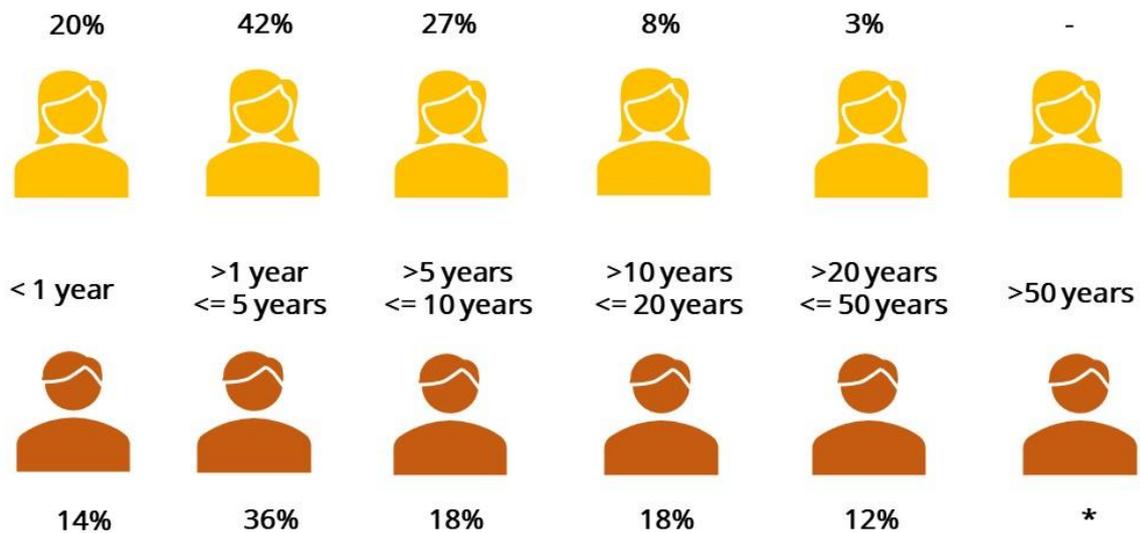
¹⁰ Board meeting attendance pertains to FY19 attendance

Exhibit 15: Tenure of directorships held by women and men on 30 March 2020



Source: IiAS Research, PRIME Database group

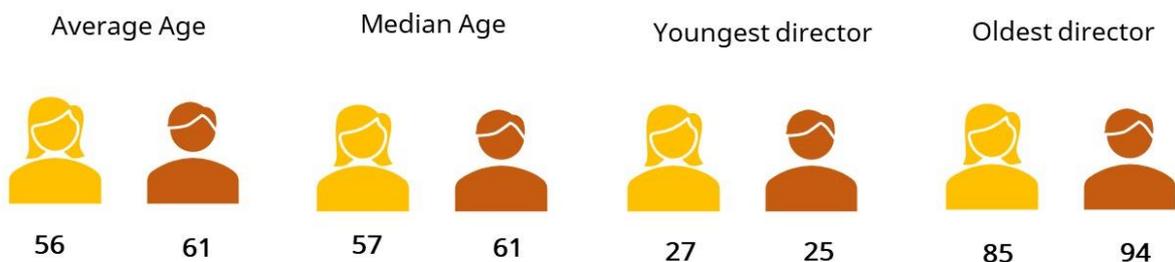
Exhibit 16: Tenure of directorships held by women and men on 30 March 2020



Source: IiAS Research, PRIME Database group

* 16 directorships are held for over 50 years by men

Exhibit 17: Age of directors holding board positions in NIFTY 500 companies



Source: IiAS Research, PRIME Database group

Note: based on data available; age for 13% of the directors is not available



“I’ve never thought of myself as a female engineer, or founder, or a woman in tech. I just think of myself as someone who’s passionate”

Leah Busque, American entrepreneur

7. THE WAY FORWARD

- Better governed Indian companies have realized the importance of gender diversity and are taking action; 10% of the NIFTY 500 boards have three or more women on the board
- Decisive steps regarding women representation on boards need to be outlined by a wide variety of stakeholders such as regulators, companies and investors
- While regulatory push continues to provide the right direction, the regulators must encourage investors to push for better gender diversity in companies
- While the board level gender diversity agenda is being addressed, the lack of women in the rung below the board will continue to pose a gap
- PSUs lag the importance of gender diversity; this will require making structural changes
- Although several companies have proclaimed that they are equal opportunity employers, the number of women in the workforce is still relatively low
- Gender diversity agenda is getting limited to the permanent workforce
- The time is ripe to take decisive steps on gender diversity in order to signal a definitive message to investors

An MSCI study¹¹ suggests that **three or more women on a company's board** of directors helps companies perform better financially. The research concluded that a more diverse workforce and board of directors leads to a greater diversity of ideas. Going by the research and its implications on India, 10% of the NIFTY 500 boards have three or more women on the board. The better governed companies have realized the importance of gender diversity and are taking action. However, the broad universe has yet to institutionally change. The behavior of change in the Indian context is being driven by regulators today. Boards need to recognize the reason to add women on the boards should be driven by their agenda to improve governance standards.

While the graph of women representation on boards has been inching upwards since the past few years, there is clear case for to increase the gender diversity given the advancements made by developed and a few emerging economies. Decisive steps need to be outlined by India Inc and a wide variety of stakeholders.

Regulators: Though good corporate governance cannot be legislated; it can provide the right direction. The effects of the regulatory push have clearly facilitated the move towards gender diversity in India. But regulation can only do so much. Through the institutionalization of stewardship codes, the regulators must encourage investors to push for better gender diversity in companies – not just at the board level, but also at the leadership level.

¹¹ <https://www.msci.com/www/blog-posts/the-tipping-point-women-on/0538249725>

Companies: As corporate India continues to evolve in their quest of corporate governance, gender diversity is a tool for advancing governance. While the board level gender diversity agenda is being addressed, the lack of women in the rung below the board will continue to pose a gap. PSUs lag far behind in their endeavour to demonstrate the importance of gender diversity. This will require making structural changes. A decisive change by the government will certainly increase the velocity for gender diversity across ownership patterns.

Investors: With stewardship codes becoming mandatory for almost all asset managers, one of the issues that asset managers may consider focusing on is gender diversity. Although several companies have proclaimed that they are equal opportunity employers, the number of women in the workforce is still relatively low. Moreover, the gender diversity agenda is getting limited to the permanent workforce – it must also extend to the contractual workforce, which can be large in certain sectors. Investors need to engage with companies to compel them to write out a diversity statement, which should encompass, among others, gender diversity.

Companies with strong governance should make a serious effort to improve gender diversity and invest in women. A strong focus will ensure that women rise to leadership roles and board seats. The time is ripe for India Inc to take decisive steps on gender diversity in order to signal a definitive message to investors.

Annexure A: Board composition of NIFTY 500 companies on 30 March 2020

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
3MINDIA	2	6	8	25%	MNCs	Consumer Staples
AARTIIND	2	14	16	13%	Promoter Owned	Materials
AAVAS	2	7	9	22%	Institutionally Owned	Financials
ABBOTINDIA	2	6	8	25%	MNCs	HealthCare
ABCAPITAL	1	6	7	14%	Promoter Owned	Financials
ABFRL	1	6	7	14%	Promoter Owned	Consumer Disc.
ACC	1	11	12	8%	MNCs	Materials
ADANIGAS	1	5	6	17%	Promoter Owned	Utilities & Telecom
ADANIGREEN	1	5	6	17%	Promoter Owned	Utilities & Telecom
ADANIPOWER	2	8	10	20%	Promoter Owned	Industrials
ADANITRANS	1	5	6	17%	Promoter Owned	Utilities & Telecom
ADVENZYMES	1	8	9	11%	Promoter Owned	Materials
AEGISCHEM	1	8	9	11%	Promoter Owned	Industrials
AFFLE	2	8	10	20%	Promoter Owned	Info. Tech.
AIAENG	3	6	9	33%	Promoter Owned	Industrials
AJANTPHARM	1	7	8	13%	Promoter Owned	HealthCare
AKZOINDIA	1	7	8	13%	MNCs	Materials
ALKEM	2	10	12	17%	Promoter Owned	HealthCare
ALLCARGO	2	6	8	25%	Promoter Owned	Industrials
AMARAJABAT	2	4	6	33%	Promoter Owned	Consumer Disc.
AMBER	1	5	6	17%	Promoter Owned	Consumer Disc.
AMBUJACEM	2	13	15	13%	MNCs	Materials
APLAPOLLO	1	7	8	13%	Promoter Owned	Materials
APLLTD	1	7	8	13%	Promoter Owned	HealthCare
APOLLOHOSP	5	5	10	50%	Promoter Owned	HealthCare
APOLLOTYRE	2	10	12	17%	Promoter Owned	Consumer Disc.
ARVINDFASN	3	9	12	25%	Promoter Owned	Consumer Disc.
ASAHIINDIA	1	8	9	11%	MNCs	Consumer Disc.
ASHOKA	1	7	8	13%	Promoter Owned	Industrials
ASHOKLEY	1	9	10	10%	Promoter Owned	Consumer Disc.
ASIANPAINT	3	11	14	21%	Promoter Owned	Materials
ASTERDM	2	9	11	18%	Promoter Owned	HealthCare
ASTRAL	2	7	9	22%	Promoter Owned	Utilities & Telecom
ASTRAZEN	3	4	7	43%	MNCs	HealthCare
ATUL	1	10	11	9%	Promoter Owned	Materials
AUBANK	1	8	9	11%	Promoter Owned	Financials
AUROPHARMA	2	8	10	20%	Promoter Owned	HealthCare
AVANTIFEED	1	13	14	7%	Promoter Owned	Consumer Staples
AXISBANK	1	10	11	9%	Institutionally Owned	Financials
BAJAJ-AUTO	2	13	15	13%	Promoter Owned	Consumer Disc.
BAJAJCON	1	5	6	17%	Promoter Owned	Consumer Disc.

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
BAJAJELEC	2	9	11	18%	Promoter Owned	Consumer Disc.
BAJAJFINSV	1	8	9	11%	Promoter Owned	Financials
BAJAJHLDNG	1	9	10	10%	Promoter Owned	Financials
BAJFINANCE	1	11	12	8%	Promoter Owned	Financials
BALKRISIND	2	6	8	25%	Promoter Owned	Consumer Disc.
BALMLAWRIE	1	11	12	8%	PSU	Consumer Disc.
BALRAMCHIN	1	7	8	13%	Promoter Owned	Consumer Staples
BANDHANBNK	1	11	12	8%	Promoter Owned	Financials
BANKBARODA	1	10	11	9%	PSU	Financials
BANKINDIA	1	7	8	13%	PSU	Financials
BASF	1	7	8	13%	MNCs	Materials
BATAINDIA	1	8	9	11%	MNCs	Consumer Disc.
BAYERCROP	1	6	7	14%	MNCs	Materials
BBTC	2	6	8	25%	Promoter Owned	Consumer Staples
BDL	1	8	9	11%	PSU	Industrials
BEL	3	10	13	23%	PSU	Industrials
BEML	1	9	10	10%	PSU	Industrials
BERGEPAIN	2	9	11	18%	Promoter Owned	Materials
BHARATFORG	1	13	14	7%	Promoter Owned	Consumer Disc.
BHARTIARTL	3	8	11	27%	Promoter Owned	Utilities & Telecom
BHEL		13	13	0%	PSU	Industrials
BIOCON	2	8	10	20%	Promoter Owned	HealthCare
BIRLACORPN	1	8	9	11%	Promoter Owned	Materials
BLISSGVS	3	4	7	43%	Promoter Owned	HealthCare
BLUEDART	2	6	8	25%	MNCs	Industrials
BLUESTARCO	2	9	11	18%	Promoter Owned	Consumer Disc.
BOMDYEING	2	7	9	22%	Promoter Owned	Consumer Disc.
BOSCHLTD	1	9	10	10%	MNCs	Consumer Disc.
BPCL		9	9	0%	PSU	Energy
BRIGADE	3	7	10	30%	Promoter Owned	Realty
BRITANNIA	1	11	12	8%	Promoter Owned	Consumer Staples
BSE	2	6	8	25%	Widely-held	Financials
BSOFT	3	5	8	38%	Promoter Owned	Info. Tech.
CADILAHC	1	7	8	13%	Promoter Owned	HealthCare
CANBK	1	9	10	10%	PSU	Financials
CANFINHOME	1	6	7	14%	PSU	Financials
CAPPL	1	8	9	11%	Promoter Owned	HealthCare
CARBORUNIV	1	7	8	13%	Promoter Owned	Materials
CARERATING	1	5	6	17%	Widely-held	Financials
CASTROLIND	2	7	9	22%	MNCs	Materials
CCL	2	10	12	17%	Promoter Owned	Consumer Disc.
CDSL	1	8	9	11%	Institutionally Owned	Financials
CEATLTD	1	10	11	9%	Promoter Owned	Consumer Disc.
CENTRALBK	1	7	8	13%	PSU	Financials

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
CENTURYPLY	2	14	16	13%	Promoter Owned	Materials
CERA	2	7	9	22%	Promoter Owned	Consumer Disc.
CESC	1	9	10	10%	Promoter Owned	Energy
CGCL	1	5	6	17%	Promoter Owned	Financials
CHALET	1	7	8	13%	Promoter Owned	Consumer Disc.
CHAMBLFERT	1	9	10	10%	Promoter Owned	Materials
CHENNPETRO	2	11	13	15%	PSU	Energy
CHOLAFIN	1	6	7	14%	Promoter Owned	Financials
CHOLAHDNG	1	5	6	17%	Promoter Owned	Financials
CIPLA	3	7	10	30%	Promoter Owned	HealthCare
COALINDIA	1	8	9	11%	PSU	Energy
COCHINSHIP	2	10	12	17%	PSU	Industrials
COLPAL	3	7	10	30%	MNCs	Consumer Staples
CONCOR	1	13	14	7%	PSU	Industrials
COROMANDEL	1	9	10	10%	Promoter Owned	Materials
CREDITACC	2	8	10	20%	Institutionally Owned	Financials
CRISIL	3	5	8	38%	MNCs	Financials
CROMPTON	2	6	8	25%	Institutionally Owned	Consumer Disc.
CUB	1	9	10	10%	Widely-held	Financials
CUMMINSIND	2	10	12	17%	MNCs	Industrials
CYIENT	1	8	9	11%	Promoter Owned	Info. Tech.
DABUR	1	12	13	8%	Promoter Owned	Consumer Staples
DALBHARAT	1	8	9	11%	Promoter Owned	Materials
DBCORP	1	6	7	14%	Promoter Owned	Realty
DBL	2	8	10	20%	Promoter Owned	Industrials
DCAL	2	7	9	22%	Promoter Owned	HealthCare
DCBBANK	1	12	13	8%	Institutionally Owned	Financials
DCMSHRIRAM	1	11	12	8%	Promoter Owned	Materials
DEEPAKNTR	1	11	12	8%	Promoter Owned	Materials
DELTACORP	1	7	8	13%	Promoter Owned	Consumer Disc.
DHFL	1	5	6	17%	Promoter Owned	Financials
DISHTV	1	5	6	17%	Promoter Owned	Consumer Disc.
DIVISLAB	2	10	12	17%	Promoter Owned	HealthCare
DIXON	1	5	6	17%	Promoter Owned	Consumer Disc.
DLF	2	15	17	12%	Promoter Owned	Realty
DMART	2	5	7	29%	Promoter Owned	Consumer Staples
DRREDDY	2	8	10	20%	Promoter Owned	HealthCare
ECLERX	1	7	8	13%	Promoter Owned	Info. Tech.
EDELWEISS	3	10	13	23%	Promoter Owned	Financials
EICHERMOT	1	5	6	17%	Promoter Owned	Consumer Disc.
EIDPARRY	1	7	8	13%	Promoter Owned	Consumer Staples
EIHOTEL	2	10	12	17%	Promoter Owned	Consumer Disc.
ELGIEQUIP	1	8	9	11%	Promoter Owned	Industrials
EMAMILTD	2	14	16	13%	Promoter Owned	Consumer Staples

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
ENDURANCE	2	8	10	20%	Promoter Owned	Consumer Disc.
ENGINERSIN		11	11	0%	PSU	Industrials
EQUITAS	1	7	8	13%	Widely-held	Financials
ERIS	1	5	6	17%	Promoter Owned	HealthCare
ESCORTS	3	6	9	33%	Promoter Owned	Industrials
ESSELPACK	1	8	9	11%	Promoter Owned	Materials
EXIDEIND	1	9	10	10%	Promoter Owned	Consumer Disc.
FCONSUMER	2	8	10	20%	Promoter Owned	Consumer Disc.
FDC	3	7	10	30%	Promoter Owned	HealthCare
FEDERALBNK	3	8	11	27%	Widely-held	Financials
FINCABLES	2	9	11	18%	Promoter Owned	Industrials
FINEORG	1	9	10	10%	Promoter Owned	Materials
FINPIPE	3	7	10	30%	Promoter Owned	Materials
FLFL	2	8	10	20%	Promoter Owned	Consumer Disc.
FMGOETZE	2	7	9	22%	MNCs	Industrials
FORTIS	1	8	9	11%	MNCs	HealthCare
FRETAIL	2	5	7	29%	Promoter Owned	Consumer Disc.
FSL	1	9	10	10%	Promoter Owned	Info. Tech.
GAIL	1	8	9	11%	PSU	Energy
GALAXYSURF	1	11	12	8%	Promoter Owned	Materials
GARFIBRES	2	5	7	29%	Promoter Owned	Consumer Disc.
GAYAPROJ	2	6	8	25%	Promoter Owned	Industrials
GEPIL	1	5	6	17%	MNCs	Industrials
GESHIP	1	11	12	8%	Promoter Owned	Industrials
GET&D	1	5	6	17%	MNCs	Utilities & Telecom
GHCL	1	9	10	10%	Promoter Owned	Materials
GICRE	2	5	7	29%	PSU	Financials
GILLETTE	2	9	11	18%	MNCs	Consumer Staples
GLAXO	3	7	10	30%	MNCs	HealthCare
GLENMARK	3	9	12	25%	Promoter Owned	HealthCare
GMDCLTD	2	6	8	25%	PSU	Materials
GMRINFRA	1	11	12	8%	Promoter Owned	Industrials
GNFC	1	6	7	14%	PSU	Materials
GODFRYPHLP	2	7	9	22%	Promoter Owned	Consumer Staples
GODREJAGRO	5	9	14	36%	Promoter Owned	Consumer Staples
GODREJCP	5	9	14	36%	Promoter Owned	Consumer Staples
GODREJIND	2	10	12	17%	Promoter Owned	Materials
GODREJPROP	2	7	9	22%	Promoter Owned	Realty
GPPL	1	7	8	13%	MNCs	Industrials
GRANULES	2	6	8	25%	Promoter Owned	HealthCare
GRAPHITE	1	8	9	11%	Promoter Owned	Materials
GRASIM	3	8	11	27%	Promoter Owned	Consumer Disc.
GREAVESCOT	1	7	8	13%	Promoter Owned	Industrials
GRINDWELL	1	8	9	11%	MNCs	Industrials

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
GSFC	2	6	8	25%	PSU	Materials
GSPL	2	9	11	18%	PSU	Energy
GUJALKALI	1	7	8	13%	PSU	Materials
GUJGASLTD	1	7	8	13%	PSU	Energy
GULFOILLUB	1	5	6	17%	Promoter Owned	Consumer Disc.
HAL	1	12	13	8%	PSU	Industrials
HATSUN	1	8	9	11%	Promoter Owned	Consumer Staples
HAVELLS	1	13	14	7%	Promoter Owned	Industrials
HCLTECH	3	9	12	25%	Promoter Owned	Info. Tech.
HDFC	2	8	10	20%	Widely-held	Financials
HDFCAMC	2	10	12	17%	Institutionally Owned	Financials
HDFCBANK	2	10	12	17%	Institutionally Owned	Financials
HDFCLIFE	4	8	12	33%	Institutionally Owned	Financials
HEG	2	8	10	20%	Promoter Owned	Industrials
HEIDELBERG	2	4	6	33%	MNCs	Materials
HERITGFOOD	3	4	7	43%	Promoter Owned	Consumer Staples
HEROMOTOCO	2	7	9	22%	Promoter Owned	Consumer Disc.
HEXAWARE	1	5	6	17%	Promoter Owned	Info. Tech.
HFCL	1	7	8	13%	Promoter Owned	Utilities & Telecom
HIMATSEIDE	2	7	9	22%	Promoter Owned	Consumer Disc.
HINDALCO	2	10	12	17%	Promoter Owned	Materials
HINDCOPPER		9	9	0%	PSU	Materials
HINDPETRO		10	10	0%	PSU	Energy
HINDUNILVR	1	9	10	10%	MNCs	Consumer Staples
HINDZINC	3	4	7	43%	Promoter Owned	Materials
HONAUT	2	4	6	33%	MNCs	Industrials
HSCL	1	11	12	8%	Promoter Owned	Materials
HUDCO	1	5	6	17%	PSU	Financials
IBREALEST	1	7	8	13%	Promoter Owned	Realty
IBULHSGFIN	1	9	10	10%	Promoter Owned	Financials
IBULISL	1	5	6	17%	Promoter Owned	Industrials
IBVENTURES	1	7	8	13%	Promoter Owned	Financials
ICICIBANK	3	10	13	23%	Widely-held	Financials
ICICIGI	2	9	11	18%	Institutionally Owned	Financials
ICICIPRULI	1	9	10	10%	Institutionally Owned	Financials
ICRA	2	6	8	25%	MNCs	Financials
IDBI	2	12	14	14%	PSU	Financials
IDEA	1	11	12	8%	Promoter Owned	Utilities & Telecom
IDFC	1	5	6	17%	Widely-held	Financials
IDFCFIRSTB	2	9	11	18%	Institutionally Owned	Financials
IEX	1	6	7	14%	Widely-held	Financials
IFBIND	1	8	9	11%	Promoter Owned	Consumer Disc.
IFCI		5	5	0%	PSU	Financials
IGL	2	8	10	20%	PSU	Energy

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
IIFL	1	8	9	11%	Promoter Owned	Financials
INDHOTEL	2	6	8	25%	Institutionally Owned	Consumer Disc.
INDIACEM	5	5	10	50%	Promoter Owned	Materials
INDIAMART	1	5	6	17%	Promoter Owned	Info. Tech.
INDIANB	1	8	9	11%	PSU	Financials
INDIGO	2	6	8	25%	Promoter Owned	Industrials
INDOSTAR	1	7	8	13%	Institutionally Owned	Financials
INDUSINDBK	2	7	9	22%	Promoter Owned	Financials
INFIBEAM	1	7	8	13%	Promoter Owned	Info. Tech.
INFRATEL	2	8	10	20%	Promoter Owned	Utilities & Telecom
INFY	2	6	8	25%	Promoter Owned	Info. Tech.
INOXLEISUR	1	7	8	13%	Promoter Owned	Consumer Disc.
INTELLECT	2	5	7	29%	Promoter Owned	Info. Tech.
IOB	1	5	6	17%	PSU	Financials
IOC	2	16	18	11%	PSU	Energy
IPCALAB	1	7	8	13%	Promoter Owned	HealthCare
IRB	2	6	8	25%	Promoter Owned	Industrials
IRCON	1	10	11	9%	PSU	Industrials
ISEC	1	7	8	13%	Institutionally Owned	Financials
ITC	2	12	14	14%	Widely-held	Consumer Staples
ITDC	1	6	7	14%	PSU	Consumer Disc.
ITDCEM	1	6	7	14%	MNCs	Industrials
ITI	1	11	12	8%	PSU	Utilities & Telecom
J&KBANK	1	8	9	11%	PSU	Financials
JAGRAN	1	17	18	6%	Promoter Owned	Consumer Disc.
JAICORPLTD	2	5	7	29%	Promoter Owned	Materials
JAMNAAUTO	1	8	9	11%	Promoter Owned	Consumer Disc.
JBCHEPHARM	1	10	11	9%	Promoter Owned	HealthCare
JCHAC	1	5	6	17%	MNCs	Consumer Disc.
JINDALSAW	4	9	13	31%	Promoter Owned	Materials
JINDALSTEL	2	8	10	20%	Promoter Owned	Materials
JISLJALEQS	1	9	10	10%	Promoter Owned	Utilities & Telecom
JKCEMENT	2	10	12	17%	Promoter Owned	Materials
JKLAKSHMI	2	8	10	20%	Promoter Owned	Materials
JKPAPER	2	11	13	15%	Promoter Owned	Materials
JKTYRE	2	10	12	17%	Promoter Owned	Consumer Disc.
JMFINANCIL	1	7	8	13%	Promoter Owned	Financials
JSL	2	6	8	25%	Promoter Owned	Materials
JSLHISAR	2	6	8	25%	Promoter Owned	Materials
JSWENERGY	1	9	10	10%	Promoter Owned	Energy
JSWSTEEL	2	10	12	17%	Promoter Owned	Materials
JUBILANT	1	11	12	8%	Promoter Owned	HealthCare
JUBLFOOD	2	8	10	20%	Promoter Owned	Consumer Disc.
JUSTDIAL	2	8	10	20%	Promoter Owned	Info. Tech.

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
JYOTHYLAB	2	4	6	33%	Promoter Owned	Consumer Staples
KAJARIACER	1	7	8	13%	Promoter Owned	Consumer Disc.
KALPATPOWR	1	9	10	10%	Promoter Owned	Utilities & Telecom
KANSAINER	1	7	8	13%	MNCs	Materials
KARURVYSYA	1	9	10	10%	Promoter Owned	Financials
KEC	1	9	10	10%	Promoter Owned	Utilities & Telecom
KEI	2	8	10	20%	Promoter Owned	Industrials
KENNAMET	2	5	7	29%	MNCs	Materials
KIRLOSENG	3	11	14	21%	Promoter Owned	Consumer Disc.
KNRCON	2	4	6	33%	Promoter Owned	Industrials
KOLTEPATIL	3	7	10	30%	Promoter Owned	Realty
KOTAKBANK	1	9	10	10%	Promoter Owned	Financials
KPITTECH	1	8	9	11%	Promoter Owned	Info. Tech.
KPRMILL	1	11	12	8%	Promoter Owned	Consumer Disc.
KRBL	2	8	10	20%	Promoter Owned	Consumer Staples
KSCL	2	8	10	20%	Promoter Owned	Consumer Staples
KTKBANK	1	8	9	11%	Widely-held	Financials
L&TFH	2	7	9	22%	Institutionally Owned	Financials
LAKSHVILAS	1	13	14	7%	Promoter Owned	Financials
LALPATHLAB	3	7	10	30%	Promoter Owned	HealthCare
LAURUSLABS	1	8	9	11%	Promoter Owned	HealthCare
LAXMIMACH	1	7	8	13%	Promoter Owned	Industrials
LEMONTREE	1	11	12	8%	Promoter Owned	Consumer Disc.
LICHSGFIN	1	10	11	9%	Institutionally Owned	Financials
LINDEINDIA	2	4	6	33%	MNCs	Materials
LT	2	19	21	10%	Widely-held	Industrials
LTI		11	11	0%	Institutionally Owned	Info. Tech.
LTTS	1	9	10	10%	Institutionally Owned	Info. Tech.
LUPIN	3	7	10	30%	Promoter Owned	HealthCare
LUXIND	2	5	7	29%	Promoter Owned	Consumer Disc.
M&M	2	8	10	20%	Promoter Owned	Consumer Disc.
M&MFIN	1	8	9	11%	Promoter Owned	Financials
MAGMA	1	6	7	14%	Promoter Owned	Financials
MAHABANK	1	5	6	17%	PSU	Financials
MAHINDCIE	1	11	12	8%	Promoter Owned	Consumer Disc.
MAHLOG	1	7	8	13%	Promoter Owned	Industrials
MAHSCOOTER	1	5	6	17%	Promoter Owned	Consumer Disc.
MAHSEAMLES	1	7	8	13%	Promoter Owned	Materials
MANAPPURAM	1	8	9	11%	Promoter Owned	Financials
MARICO	1	9	10	10%	Promoter Owned	Consumer Staples
MARUTI	2	10	12	17%	MNCs	Consumer Disc.
MASFIN	2	5	7	29%	Promoter Owned	Financials
MCDOWELL-N	1	9	10	10%	MNCs	Consumer Staples
MCX	4	8	12	33%	Widely-held	Financials

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
METROPOLIS	1	5	6	17%	Promoter Owned	HealthCare
MFSL	1	7	8	13%	Promoter Owned	Financials
MGL	1	6	7	14%	PSU	Energy
MHRIL	1	7	8	13%	Promoter Owned	Consumer Disc.
MIDHANI		4	4	0%	PSU	Utilities & Telecom
MINDACORP	1	5	6	17%	Promoter Owned	Consumer Disc.
MINDAIND	2	5	7	29%	Promoter Owned	Consumer Disc.
MINDTREE	2	9	11	18%	Institutionally Owned	Info. Tech.
MMTC	1	8	9	11%	PSU	Industrials
MOIL	1	8	9	11%	PSU	Materials
MOTHERSUMI	1	9	10	10%	Promoter Owned	Consumer Disc.
MOTILALOFS	2	6	8	25%	Promoter Owned	Financials
MPHASIS	1	8	9	11%	MNCs	Info. Tech.
MRF	3	11	14	21%	Promoter Owned	Consumer Disc.
MRPL	1	12	13	8%	PSU	Energy
MUTHOOTFIN	1	10	11	9%	Promoter Owned	Financials
NAM-INDIA	1	5	6	17%	MNCs	Financials
NATCOPHARM	1	9	10	10%	Promoter Owned	HealthCare
NATIONALUM	1	8	9	11%	PSU	Materials
NAUKRI	2	8	10	20%	Promoter Owned	Info. Tech.
NAVINFLUOR	1	9	10	10%	Promoter Owned	Materials
NBCC	2	5	7	29%	PSU	Industrials
NBVENTURES	1	9	10	10%	Promoter Owned	Consumer Disc.
NCC	1	9	10	10%	Promoter Owned	Industrials
NESCO	2	6	8	25%	Promoter Owned	Realty
NESTLEIND	3	5	8	38%	MNCs	Consumer Staples
NETWORK18	2	5	7	29%	Promoter Owned	Consumer Disc.
NFL	1	6	7	14%	PSU	Materials
NH	2	8	10	20%	Promoter Owned	HealthCare
NHPC		8	8	0%	PSU	Utilities & Telecom
NIACL	1	7	8	13%	PSU	Financials
NIITTECH	1	7	8	13%	Institutionally Owned	Info. Tech.
NILKAMAL	1	11	12	8%	Promoter Owned	Consumer Disc.
NLCINDIA		12	12	0%	PSU	Utilities & Telecom
NMDC	1	8	9	11%	PSU	Materials
NTPC		14	14	0%	PSU	Energy
OBEROIRLTY	2	5	7	29%	Promoter Owned	Realty
OFSS	2	8	10	20%	MNCs	Info. Tech.
OIL	2	12	14	14%	PSU	Energy
OMAXE	1	5	6	17%	Promoter Owned	Realty
ONGC	2	8	10	20%	PSU	Energy
ORIENTCEM	2	7	9	22%	Promoter Owned	Materials
ORIENTELEC	1	5	6	17%	Promoter Owned	Consumer Disc.
ORIENTREF	1	5	6	17%	MNCs	Industrials

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
PAGEIND	1	13	14	7%	Promoter Owned	Consumer Disc.
PARAGMILK	1	7	8	13%	Promoter Owned	Consumer Staples
PCJEWELLER	1	6	7	14%	Promoter Owned	Consumer Disc.
PEL	3	10	13	23%	Promoter Owned	Financials
PERSISTENT	1	11	12	8%	Promoter Owned	Info. Tech.
PETRONET	1	12	13	8%	PSU	Energy
PFC	1	6	7	14%	PSU	Financials
PFIZER	1	7	8	13%	MNCs	HealthCare
PGHH	2	8	10	20%	MNCs	Consumer Staples
PGHL	1	5	6	17%	MNCs	HealthCare
PHILIPCARB	2	7	9	22%	Promoter Owned	Materials
PHOENIXLTD	1	7	8	13%	Promoter Owned	Realty
PIDILITIND	1	11	12	8%	Promoter Owned	Materials
PIIND	1	7	8	13%	Promoter Owned	Materials
PNB	1	6	7	14%	PSU	Financials
PNBHOUSING	1	9	10	10%	PSU	Financials
PNCINFRA	1	9	10	10%	Promoter Owned	Industrials
POLYCAB	1	7	8	13%	Promoter Owned	Consumer Disc.
POWERGRID	2	9	11	18%	PSU	Utilities & Telecom
PRAJIND	2	7	9	22%	Promoter Owned	Industrials
PRESTIGE	2	7	9	22%	Promoter Owned	Realty
PRSMJOHNSN	1	7	8	13%	Promoter Owned	Materials
PTC	2	14	16	13%	PSU	Utilities & Telecom
PVR	3	5	8	38%	Promoter Owned	Consumer Disc.
QUESS	1	7	8	13%	Promoter Owned	Info. Tech.
RADICO	1	7	8	13%	Promoter Owned	Consumer Staples
RAIN	2	6	8	25%	Promoter Owned	Materials
RAJESHEXPO	1	5	6	17%	Promoter Owned	Consumer Disc.
RALLIS	2	4	6	33%	Institutionally Owned	Materials
RAMCOCEM	1	6	7	14%	Promoter Owned	Materials
RATNAMANI	1	6	7	14%	Promoter Owned	Materials
RAYMOND	2	7	9	22%	Promoter Owned	Consumer Disc.
RBLBANK	2	6	8	25%	Widely-held	Financials
RCF	2	6	8	25%	PSU	Materials
RECLTD		4	4	0%	PSU	Financials
REDINGTON	2	8	10	20%	Widely-held	Industrials
RELAXO	1	7	8	13%	Promoter Owned	Consumer Disc.
RELCAPITAL	1	5	6	17%	Promoter Owned	Financials
RELIANCE	2	12	14	14%	Promoter Owned	Energy
RELINFRA	2	5	7	29%	Promoter Owned	Utilities & Telecom
RENUKA	1	11	12	8%	Promoter Owned	Consumer Staples
REPCOHOME	2	7	9	22%	PSU	Financials
RESPONIND	2	4	6	33%	Promoter Owned	Materials
RITES	1	10	11	9%	PSU	Industrials

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
RPOWER	1	5	6	17%	Promoter Owned	Utilities & Telecom
RVNL	1	12	13	8%	PSU	Industrials
SADBHAV	1	9	10	10%	Promoter Owned	Industrials
SAIL	1	12	13	8%	PSU	Materials
SANOFI	1	6	7	14%	MNCs	HealthCare
SBILIFE	1	9	10	10%	PSU	Financials
SBIN	1	15	16	6%	PSU	Financials
SCHAEFFLER	1	9	10	10%	MNCs	Industrials
SFL	2	8	10	20%	Promoter Owned	Consumer Disc.
SHILPAMED	1	8	9	11%	Promoter Owned	HealthCare
SHK	3	7	10	30%	Promoter Owned	Consumer Staples
SHOPERSTOP	1	9	10	10%	Promoter Owned	Consumer Disc.
SHREECEM	1	10	11	9%	Promoter Owned	Materials
SHRIRAMCIT	1	9	10	10%	Promoter Owned	Financials
SIEMENS	2	8	10	20%	MNCs	Industrials
SIS	2	9	11	18%	Promoter Owned	Info. Tech.
SJVN	1	8	9	11%	PSU	Utilities & Telecom
SKFINDIA	1	5	6	17%	MNCs	Industrials
SOBHA	1	7	8	13%	Promoter Owned	Realty
SOLARINDS	1	10	11	9%	Promoter Owned	Materials
SONATSOFTW	1	5	6	17%	Promoter Owned	Info. Tech.
SOUTHBANK	1	9	10	10%	Institutionally Owned	Financials
SPANDANA	2	8	10	20%	Promoter Owned	Financials
SPARC	1	4	5	20%	Promoter Owned	HealthCare
SPICEJET	1	4	5	20%	Promoter Owned	Industrials
SRF	2	9	11	18%	Promoter Owned	Materials
SRTRANSFIN	1	7	8	13%	Promoter Owned	Financials
STAR	1	7	8	13%	Promoter Owned	HealthCare
STARCEMENT	2	8	10	20%	Promoter Owned	Materials
STRTECH	1	7	8	13%	Promoter Owned	Utilities & Telecom
SUDARSCHEM	2	10	12	17%	Promoter Owned	Materials
SUNCLAYLTD	2	10	12	17%	Promoter Owned	Consumer Disc.
SUNDARMFIN	1	11	12	8%	Promoter Owned	Financials
SUNDRMFAST	4	5	9	44%	Promoter Owned	Industrials
SUNPHARMA	1	7	8	13%	Promoter Owned	HealthCare
SUNTECK	2	4	6	33%	Promoter Owned	Realty
SUNTV	3	10	13	23%	Promoter Owned	Consumer Disc.
SUPRAJIT	2	6	8	25%	Promoter Owned	Consumer Disc.
SUPREMEIND	1	9	10	10%	Promoter Owned	Consumer Disc.
SUZLON	1	7	8	13%	Promoter Owned	Industrials
SWANENERGY	1	8	9	11%	Promoter Owned	Financials
SWSOLAR	1	5	6	17%	Promoter Owned	Energy
SYMPHONY	2	5	7	29%	Promoter Owned	Consumer Disc.
SYNGENE	4	6	10	40%	Promoter Owned	HealthCare

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
TAKE	3	9	12	25%	Promoter Owned	Info. Tech.
TASTYBITE	2	5	7	29%	MNCs	Consumer Staples
TATACONSUM	1	7	8	13%	Institutionally Owned	Consumer Staples
TATAELXSI	1	5	6	17%	Institutionally Owned	Info. Tech.
TATAINVEST	1	7	8	13%	Institutionally Owned	Financials
TATAMOTORS	2	4	6	33%	Institutionally Owned	Consumer Disc.
TATAPOWER	2	8	10	20%	Institutionally Owned	Utilities & Telecom
TATASTEEL	1	9	10	10%	Institutionally Owned	Materials
TATASTLBSL	1	7	8	13%	Institutionally Owned	Materials
TCIEXP	1	7	8	13%	Promoter Owned	Industrials
TCNSBRANDS	2	4	6	33%	Promoter Owned	Consumer Disc.
TCS	2	7	9	22%	Institutionally Owned	Info. Tech.
TEAMLEASE	1	5	6	17%	Promoter Owned	Info. Tech.
TECHM	3	7	10	30%	Promoter Owned	Info. Tech.
TECHNOE	2	7	9	22%	Promoter Owned	Industrials
THERMAX	2	7	9	22%	Promoter Owned	Industrials
THYROCARE	2	5	7	29%	Promoter Owned	HealthCare
TIINDIA	1	6	7	14%	Promoter Owned	Consumer Disc.
TIMETECHNO	1	8	9	11%	Promoter Owned	Industrials
TIMKEN	1	5	6	17%	MNCs	Industrials
TITAN	3	8	11	27%	Institutionally Owned	Consumer Disc.
TORNTPHARM	2	6	8	25%	Promoter Owned	HealthCare
TORNTPOWER	3	6	9	33%	Promoter Owned	Utilities & Telecom
TRENT	1	9	10	10%	Institutionally Owned	Consumer Disc.
TRIDENT	1	5	6	17%	Promoter Owned	Consumer Disc.
TRITURBINE	2	8	10	20%	Promoter Owned	Consumer Disc.
TTKPRESTIG	1	10	11	9%	Promoter Owned	Consumer Disc.
TV18BRDCST	2	5	7	29%	Promoter Owned	Consumer Disc.
TVSMOTOR	2	10	12	17%	Promoter Owned	Consumer Disc.
TVTODAY	2	5	7	29%	Promoter Owned	Consumer Disc.
UBL	1	7	8	13%	MNCs	Consumer Staples
UCOBANK		6	6	0%	PSU	Financials
UFLEX	1	7	8	13%	Promoter Owned	Materials
UJJIVAN	1	6	7	14%	Widely-held	Financials
ULTRACEMCO	4	6	10	40%	Promoter Owned	Materials
UNIONBANK	1	12	13	8%	PSU	Financials
UPL	3	7	10	30%	Promoter Owned	Materials
VAIBHAVGBL	2	7	9	22%	Promoter Owned	Consumer Disc.
VAKRANGEE	1	7	8	13%	Promoter Owned	Information Technology
VARROC	1	7	8	13%	Promoter Owned	Industrials
VBL	2	8	10	20%	Promoter Owned	Consumer Staples
VEDL	2	8	10	20%	Promoter Owned	Materials
VENKEYS	3	7	10	30%	Promoter Owned	Consumer Staples
VGUARD	2	6	8	25%	Promoter Owned	Consumer Disc.

Company Symbol	Women Directorships	Male Directorships	Total size of board	Women % of board	Ownership	Sector
VINATORGA	4	4	8	50%	Promoter Owned	Materials
VIPIND	2	6	8	25%	Promoter Owned	Consumer Disc.
VMART	1	5	6	17%	Promoter Owned	Consumer Disc.
VOLTAS	1	9	10	10%	Institutionally Owned	Consumer Disc.
VRLOG	2	10	12	17%	Promoter Owned	Industrials
VSTIND	1	5	6	17%	MNCs	Consumer Staples
VTL	2	10	12	17%	Promoter Owned	Consumer Disc.
WABAG	1	5	6	17%	Promoter Owned	Utilities & Telecom
WABCOINDIA	2	5	7	29%	MNCs	Consumer Disc.
WELCORP	2	7	9	22%	Promoter Owned	Materials
WELSPUNIND	2	6	8	25%	Promoter Owned	Consumer Disc.
WESTLIFE	2	6	8	25%	Promoter Owned	Consumer Disc.
WHIRLPOOL	1	7	8	13%	MNCs	Consumer Disc.
WIPRO	2	7	9	22%	Promoter Owned	Information Technology
WOCKPHARMA	3	8	11	27%	Promoter Owned	HealthCare
ZEEL	1	7	8	13%	Promoter Owned	Consumer Disc.
ZENSARTECH	1	10	11	9%	Promoter Owned	Information Technology
ZYDUSWELL	1	7	8	13%	Promoter Owned	Consumer Staples

IiAS Research

Previous study:

Corporate India: Women on Boards, May 2017

Link: <https://bit.ly/2A5RGKF>

Related research/ Institutional EYE

- Corporate India needs to have an unwavering commitment towards gender diversity, March 2020
Link: <https://bit.ly/3ehl2Vv>
- Possible consequences of non-appointment of women directors, April 2015
Link: <https://bit.ly/36nOmqo>
- Women Aboard, September 2013
Link: <https://bit.ly/2Ty5nsT>

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With around 33 years of rich experience in fund management, the aim of SBI Mutual Fund (SBI MF) has been to create a secure financial future for our varied base of investors through diversified product offerings and a focus on financial literacy. The fund house traces its lineage (joint venture for SBI Funds Management Private Limited, the asset management company to SBI MF) to State Bank of India, India's largest bank, and AMUNDI, one of the world's leading asset management companies.

We maintain the highest ethical standards as a steward of our clients' assets and in our day-to-day business conduct to ensure that client interests are at the heart of our firm's investment approach. We were the first fund house to sign the CFA Institute of Asset Manager Code of Conduct and are also the signatory of the United Nations Principles for Responsible Investment (PRI). The trust reposed on us by our investors across individual retail, corporate and institutional investors is a genuine tribute to our expertise in fund management.

We have pledged to focus on our values **STAKE** – which evolves around our Vision **“Be the Most Trusted and Respected Asset Manager”** and our Mission **“Ethical, Responsive and Innovative Partner in Investment Solutions”**.

STAKE stands for - **S**ervice, **T**ransparency, **A**ccountability, **K**nowledge and **E**thics. We have always worked with these aspirations and values but have now encapsulated it so that all our stakeholders know what we stand for and what you can expect from the fund house.



About IiAS

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In addition to voting advisory, IiAS offers two cloud-based solutions, IiAS ADRIAN, and compAYre. IiAS ADRIAN captures shareholder meetings and voting data and provides packaged data that can be used to gain insights on how investors view specific issues and gain greater predictability regarding how they might vote. compAYre provides users access to remuneration data for executive directors across S&P BSE 500 companies over a five-year period.