

EXPLORATORY STUDY TO ASSESS THE IMPLEMENTATION OF LAWS ON PROMOTING GENDER EQUALITY IN THE CORPORATE SECTOR IN INDIA



About Pacta

Pacta is a Bengaluru (India) based boutique law and policy think tank dedicated to supporting civil society organizations, universities, and non-profit initiatives. It has an unflinching commitment to provide legal and policy consulting support for public service delivery. Acknowledging the crucial role of research and scholarship for social development, Pacta engages in law and policy research through self-driven and collaborative projects.

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EXPLORATORY STUDY TO ASSESS THE IMPLEMENTATION OF LAWS ON PROMOTING GENDER EQUALITY IN THE CORPORATE SECTOR IN INDIA

Executive Summary

Under Article 14 of the Indian Constitution, India recognises the fundamental right to non-discrimination on the basis of sex. India has enacted several laws to ensure women are not discriminated against, especially in the workplace. These laws include the minimum representation of women mandate in the Companies Act (2013), one woman independent director mandate in SEBI (Listing Obligations and Disclosure Requirements) Regulations (2015) (2018), the Maternity Benefit Act (1961) (now included in the Code on Social Security, 2020 —yet to be implemented), Equal Remuneration Act (1976) (now included in the Code on Wages, 2019), and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013). Yet, women are underrepresented across the corporate sector in India across various levels.

As per the Gender Gap Report 2022, India ranks 143rd out of the 153 countries examined on the economic participation and opportunity indicator (World Economic Forum, 2022). Gender-based income inequality is persistent, with women earning 18% of the labour income (Chancel et al., 2022). Twenty per cent of Indian women are part of the formal labour force, as compared to around 70% of men (ILOSTAT Database, 2022). This points towards the need to understand and assess the implementation of laws. The implementation of three recently enacted/amended gender equality laws were studied using quantitative and qualitative data. These laws were:

- Section 149, Companies Act (2013) read with Regulation 17, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (2015),
- Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act (2013), and,
- Regulation 34, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (2015) and Amendment (2021).

Findings

Part A. Women on Boards

On Selection to and Representation of Women on Boards

Women continue to be outnumbered by men on boards (18% of women versus 82% men in 2020-21). However, the presence of women on boards of listed companies in India has consistently risen from 337 (12.85% of all board positions) to 532 (18.11% of all board positions) from the year 2015-16 to 2020-21.

Across Tiers A, B and C (n= 301) NSE 1000 companies divided into three tiers by market capitalisation), 100% of the companies have 1 or more than 1 woman on its board.

All industries have a representation ranging between 1-2 women directors per board. Commodities industry has shown consistent improvement in representation of women on boards from 2015-16 to 2020-21.

The rate of replacement of women on boards over the years, across tiers, has stayed consistent at approximately 1.5. For every retiring/resigning woman board member, 1.5 women members are appointed.

By types of board positions, women occupied about 67 board positions in the capacity of independent directors in 2015-16, as compared to 111 in 2020-21. Fewer women occupy executive director positions. Even fewer women occupied promoter-director positions.

Reasons for low representation on boards include:

- Corporates are complying with the one-woman director mandate but steps need to be taken to increase the presence of women on boards.
- Appointment process led by men within closed circles
- Corporate/board culture
- Lesser number of women in the board talent pipeline
- Family-related expectations that constrain women
- Poor awareness on the demand and supply side

On Representation & Participation of Women on Board Committees

Women's representation on board committees has been increasing steadily. The top three committees on which women sit are Nomination and Remuneration Committee, Audit Committee, and Corporate Social Responsibility Committee. Women are outnumbered by men across all committees.

Women's presence across board committees is also increasing. The ratio of number of men to women in different committees shows a declining trend. In the Audit Committee, in 2015-16, for every woman, there were approximately 13 men on the board of directors. This declined to nearly 5 men per women in the board of directors in the Audit Committee in 2020-21.

Gender discrimination in appointment into board committees was not evident. Factors that influence appointment to board committees are:

- Education, skills, experience, and qualifications
- Legal factors prescribed under the Companies Act (2013)
- Vacancy/ need-based requirements of specific committees
- Personal attributes such as integrity, reputation, influence, and diligence in preparing for meetings
- Preference for active or passive board/board members

On Participation of Women in Board Affairs

71% respondents believe that once inside the boardroom, exceptions are the same for all the directors, irrespective of gender. Twenty-seven per cent believed that women are held to higher standards of exception and have lower margins of error.

Men and women directors attended an equal number of meetings per year (women 5 and men 5.2 meetings in FY 2021-21), providing women with equal opportunities to participate.

In the boardroom, women on boards are neither uncomfortable with being outnumbered by men directors (71%) nor hesitant to voice dissent/opinions (82%).

On Pro-Women Initiatives by Women on Board

Women members of the board have promoted the interest of women in the company via various initiatives (69% of interview respondents). Twenty-four per cent have not done so for the following reasons:

- Role of a director does not envisage gender favouritism
- Corporate boards and companies don't make space to bring up issues of gender
- Women believe that gender should not affect their professional decisions

On Gender-based Discrimination Faced by Women on Board

42% women respondents referred to various instances of feeling discriminated or treated differently because of their gender. 52% respondents reported no such experience.

On Minimum Representation Mandate/Quota for Women

39% of the respondents acknowledged the positive impact of the minimum one-woman director quota in bringing greater representation on boards. Note: 55% of the respondents (21 out of 38) did not speak on the matter

Part B. Prevention of Sexual Harassment

High Compliance Rates with PoSH Act Are Not Synonymous with Safe Working Spaces for Women

From 2018-19, 100% companies across Tier A, B, and C complied with the requirement of setting up the Internal Committee and made the mandatory disclosures of compliance in the director's report.

The number of sexual harassment complaints filed had seen a steady rise from 2015-16 (135 complaints across the 301 companies) until 2019-20 (376 complaints) after which the number of complaints dropped by nearly 50% in 2020-21 (191 complaints).

Low Number of Sexual Harassment Cases is Not an Indicator of Safe Working Spaces for Women

Across the study period from 2015-16 to 2020-21, on average, less than 2.5 sexual harassment complaints are filed per Tier A company in each year, except in 2019-20, which saw less than 3 complaints per company on average. Companies in Tiers B and C reported less than 1 complaint per year.

84% companies (n = 301) reported nil complaints of sexual harassment, indicating that, despite the high rate of legal compliance in setting up ICs, the number of sexual harassment complaints reported to ICs remains low.

Relatively speaking, companies belonging to service, information technology, and healthcare industries reported a higher average number of cases.

Reasons for low reporting of sexual harassment complaints:

- Fear of compromised confidentiality of the process resulting in exposure of the complainant's identity
- Stigma associated with making a sexual harassment complaint
- Fear of facing retaliation when complaints were made about senior colleagues
- Limited awareness and understanding of rights available under the law
- Fear of not being taken seriously.

Good Practices Observed

93% of respondents (n=15) confirmed that the PoSH report was presented before the board members. Of these, only 64% of respondents mentioned that the board engaged with the findings of the PoSH report upon presentation.

Some ways in which respondents reported that their companies were ensuring that the PoSH law was being implemented in spirit were:

- Providing for a direct escalation to higher management through direct anonymous emails to senior management and drop-boxes for complaints, which are opened by senior members of the management only (40%)
- Building awareness about the rights available under the PoSH law while assuring that confidentiality is maintained (33%)
- Initiatives for strengthening of informal channels to raise and discuss instances of sexual harassment, such as peer-counselling hubs, and support through Samaritans/ first responders (26%)
- Sound whistle blower policy (13%) and a code of conduct that condemned acts of sexual harassment (7%).

Part C. Business Responsibility & Sustainability Reporting (BRSR)

Compliance with Law

In 2020-21, there was 100% compliance of companies across Tiers A, B, and C with the mandate of disclosing gender disaggregated data, relating to permanent employees and upskilling and training programmes as per the Business Responsibility Reporting (BRR) law.

Board Involvement with BRR/BRSR

Typically, men on boards are primarily responsible for the implementation of the business responsibility policies and compliance with the disclosure mandates. This can be a result of greater representation of men on the board of directors.

47% of the respondents stated that board members were engaged in driving compliance with the BRSR mandate. 20% of the respondents stated that the process is driven by higher management officials, such as company secretary/plant manager/chief sustainability officer, with no board level oversight. 27% of the respondents informed that the process of preparing the BRSR report is primarily driven by the higher management (such as company secretaries/heads of Corporate Social Responsibility/heads of Sustainability) with board level oversight.

33% respondents informed that their company is prepared to meet the BRSR mandate and would voluntarily release the BRSR report for FY 2021-22. 13% of the respondents stated that their company intends to release the report internally and assess the results. 53% of the respondents mentioned that their company was not yet prepared to release the report voluntarily.

60% of the respondents informed that their companies already have mechanisms in place for meeting the BRSR requirements. 20% of the respondents suggested that their companies are creating or upgrading mechanisms to meet the new requirements. 13% of the respondents were not aware of the sex-disaggregated data collection mechanisms within their company.

Preparedness for BRSR Compliance

47% of the respondents informed of no difficulties in complying with the BRSR mandate. 27% of the respondents informed that consolidation and reporting of data at the granularity, which BRSR mandate demands, is challenging. 20% of the respondents stated that it was too premature to make any comments and the companies must release the BRSR report for a few years to understand the shortcomings and make suggestions.



Chapter 1

Introduction

Three Gender Equity Measures

Potential Causes for Gender Imbalance on Corporate Boards
in India: Hypotheses



1. Introduction

India has enacted several laws to enable gender parity in employment — including the minimum representation of women mandate in the Companies Act (2013), one-woman independent director mandate in Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation (2015) (2018), the Maternity Benefit Act (1961) (now included in the Code on Social Security – yet to be implemented), Equal Remuneration Act (1976) (now included in the Code on Wages, 2019), and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013). In 2020, the Ministry of Corporate Affairs published the draft National Action Plan for adopting and furthering the United Nations Guiding Principles on Business and Human Rights, acknowledging the responsibility of private actors/businesses to respect human rights (Ministry of Corporate Affairs, 2020). The action plan took note of several initiatives taken by the government to promote equal participation of women in the workforce, ensure a safe and dignified work environment, and facilitate overall socio-economic empowerment of women — placing the issue of inclusiveness in labour force participation within the paradigm of human rights. Yet, women are underrepresented across the corporate sector in India at entry level positions, mid-level positions, and board level positions.

Women's participation in higher rungs of the corporate ladder, although increasing, remains a cause of concern. Only 8.9% firms have women in top managerial positions (World Economic Forum, 2022). Women make up only 10% of management roles in Indian corporations (Kersley, 2021). Board of directors, which provide oversight and policy guidance to corporates, also remain highly gendered, with only about 17% of directorial positions in listed companies held by women (Institutional Investor Advisory Services, 2020; Vohra, 2020; Deloitte, 2022).

In a corporate setup, gender equality entails equal access to different roles, rewards, opportunities, and spaces. This means discrimination-free opportunity to be considered for different positions, promotion, and pay equality. It extends beyond offer letters and necessitates safe and accessible spaces to all genders.

Countries including Norway (from the year 2006), France (from the year 2011), Italy (from the year 2011), Germany (from the year 2015), and Netherlands (from the year 2022) have imposed 30-40% minimum representation requirements on corporations with varied penalties in the event of non-compliance. Other countries like Denmark, Finland, and Sweden require disclosure of targets of women representation on boards. In June 2022, the European Union agreed upon a 40% binding target for underrepresented sex among non-executive directors, or a 33% target for executive and non-executive roles combined by June 2026 (European Commission, 2022).

1.1 Three Gender Equity Measures

India recognises the fundamental right to non-discrimination on the basis of sex in Article 14 of the Constitution of India. Several laws have been enacted to ensure equal terms of employment and non-discrimination of women. Of these, three recent gender equality laws constitute the focus of this research study.

1.1.1 'Minimum One Woman' Mandate

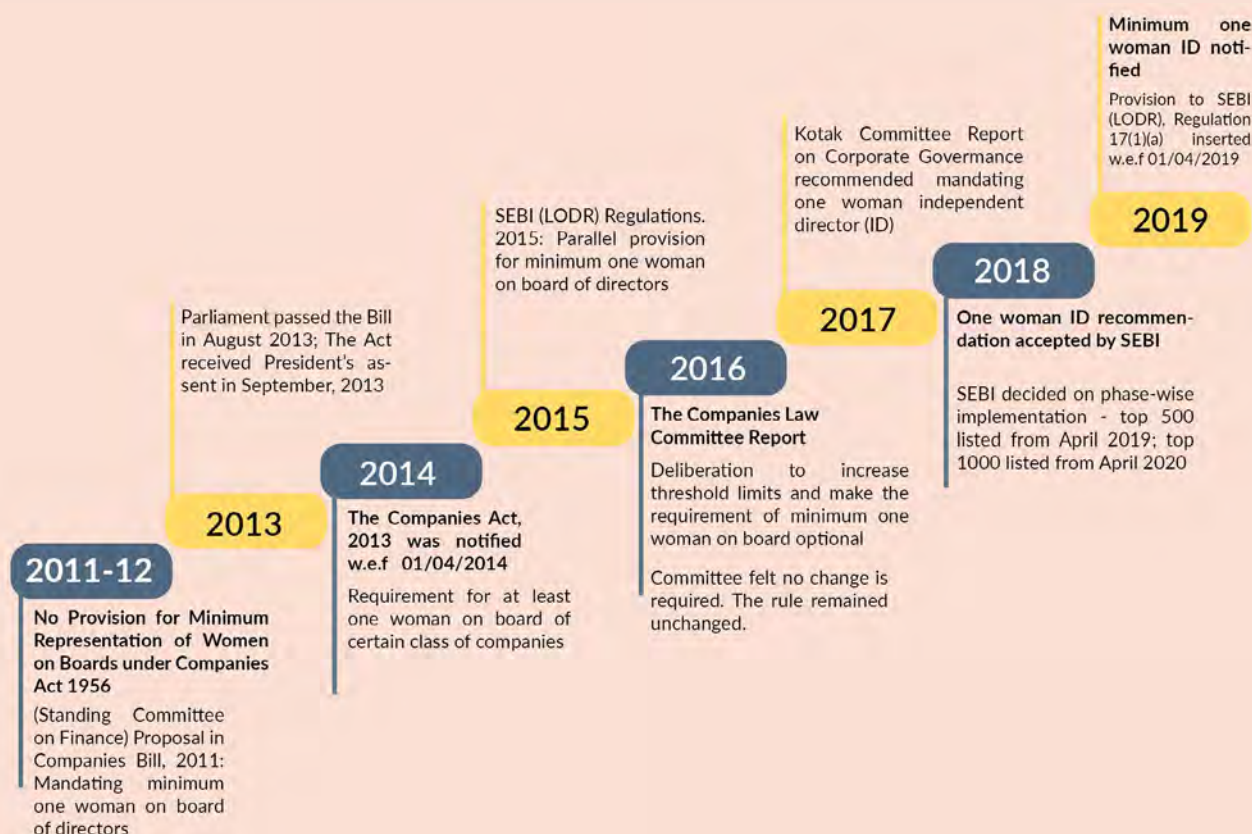


Figure 1: Evolution of Law: Representation of Women on Corporate Boards

Indian legislative efforts to improve board diversity can be traced back to the Naresh Chandra Committee report (CII Task Force on Corporate Governance, 2009) on corporate governance from the year 2002. The committee report resulted in an amendment bill in 2003 which sought to create a legal basis for the Ministry of Corporate Affairs to prescribe gender quota for Indian boards.

During this period, the participation of women in boards saw a steady increase, but their representation remained low (Kurup et al., 2011). Majority of the women present in the boards were independent directors (39.6%) or nominee directors (31.3%) (Srinivasan & Pallathitta, 2013). Low presence of executive directors (10.6%) raised concerns of a limited number of "likely candidates for independent director roles in the long run".

The Standing Committee on Finance (2011-2012) re-introduced the one woman director mandate in the Companies (Amendment) Bill (2011). The recommendation translated into a mandate in the Companies Act (2013) under Section 149. The 2014 rules on appointment and qualifications of directors required listed companies with a paid-up share capital of more than ₹100 crore, or turnover of more than ₹300 crore, to appoint at least one woman on the board of directors. In 2015, the Securities Exchange Board of India (SEBI) introduced parallel regulations for listed companies.

The minimum 'one-woman mandate' resulted in a sudden increase in presence of women on boards in 2014 and 2015. In 2015, 497 women directors were inducted in NSE-listed companies (Vohra, 2020). It raised concerns that the mandate would result in appointment of related/family member women in non-executive capacities. Contrary to the concerns, majority of the women appointed as a result were independent directors (Kuppuswamy et al., 2020; Institutional Investor Advisory Services, 2020; Vohra, 2020).

In 2016, when viewed in the global context, representation of women on corporate boards in India was comparable to the world average of 16.9% (Institutional Shareholder Services Inc., 2017). Women's representation on corporate boards stood at 25% in the United Kingdom, 15% in the United States, and 20% in South Africa. Norway, which has a strict law on gender quota on boards, had about 40% women on boards of its companies. Countries without a quota law such as United States, China, Russia, Greece, South Korea, and Japan had lower gender diversity on boards.

In 2018, SEBI (LODR) regulations further mandated the presence of one woman independent director upon the recommendation of the Kotak Committee on Corporate Governance (Committee on Corporate Governance, 2017). It was implemented in phases, with the top 500 listed entities bound to implement this by April 2019 and the top 1000 listed entities bound by April 2020, with financial penalty for defaulting companies. Consequently, appointment of women witnessed a second peak in 2019 (Vohra, 2020). Thus, this provision saw substantial compliance with the letter of the law. Beyond minimum compliance, the number of companies with two women independent directors also increased around the last date of compliance of the SEBI (LODR) Regulation (Singh, 2020). Yet, corporate boards of Indian listed companies remain far from gender parity, with women holding only around 17% of total board positions (Deloitte, 2022; Vohra, 2020). In 2021, the world average of women on boards stood at 19.7%, compared with 18% in India (Deloitte, 2022).

A critical mass of women in boards is crucial to bring change in the boardroom dynamics and corporate governance (Kanter, 1977; Konrad et al., 2008). While corporates show high compliance after the introduction of minimum representation measures, a critical mass of women is missing from boards (Singh, 2020). Without such representation, the small minority women are likely to experience discomfort, isolation, and self-doubt, negatively impacting their ability in decision-making (Torchia et al., 2011). A minority of women on boards is also likely to result in being stereotyped as 'tokens', and cause additional performance pressure due to high visibility of their difference (gender). On the contrary, greater presence of women board members is positively linked to greater gender diversity in senior level management and found to be significant for the success of corporate women (Bilimoria, 2006).

Compared with other countries, movements towards gender parity at boards in India remains slow despite the minimum representation mandate (Kersley, 2021 p, 10). Among the women on boards, a large majority are independent directors (Institutional Investor Advisory Services, 2020). Where present, women with non-independent directorships tend to hold non-executive positions without functional roles (Vohra, 2020). Further, only about 4% of top 500 listed companies have boards chaired by women (Institutional Investor Advisory Services, 2020).

The minimum representation mandate has resulted in compliant, but not necessarily equal boards (Vohra, 2020; Deloitte, 2022). The normative pressure to promote gender equality at the workplace—including from stakeholders like investor groups, (at times) government officials, consumers, or public - is not uniformly present in India (Kuppuswamy et al., 2020). Further, lack of corporate transparency in emerging markets makes it difficult for external stakeholders to differentiate between symbolic compliance and compliance in spirit/substantive actions. Thus, while things have improved more in recent times, the highest rung of the corporate sector has not experienced it as much and remains largely gendered.

1.1.2 Prevention of Sexual Harassment at the Workplace

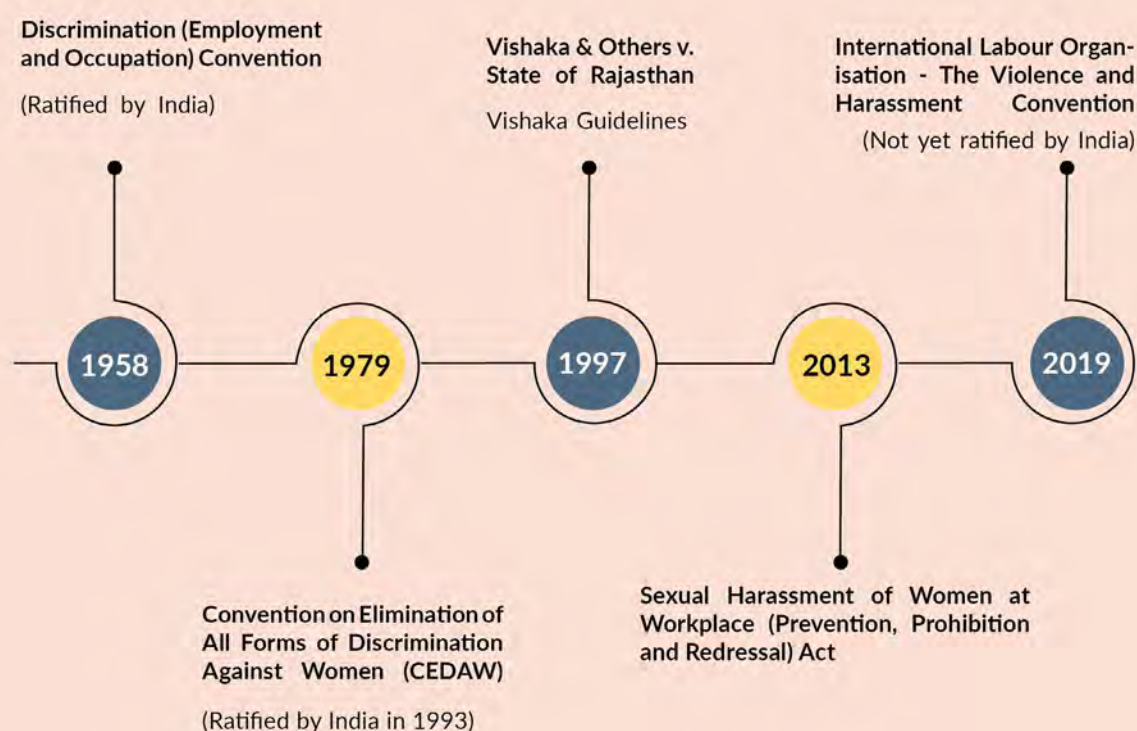


Figure 2: Evolution of Law: Prevention of Sexual Harassment at Workplace

The Supreme Court of India established procedural guidelines for use in cases of sexual harassment at workplace in 1997. These guidelines, called the 'Vishaka Guidelines', took into consideration the General Recommendation 19 to the Convention on Elimination of All Forms of Discrimination Against Women (CEDAW), and Discrimination (Employment and Occupation) Convention – both of which had been ratified by India – to protect women from sexual harassment at workplace, in the lack of specific statutory provisions. Employers are duty bound to take preventive steps and procedural actions in cases of sexual harassment at workplace. However, being a judicial order, the guidelines lacked statutory basis. Provisions under the Indian Penal Code lacked the specificity, which the systemic issue of sexual harassment at workplace required. In 2007, efforts towards bringing a statutory law were initiated.

In 2013, the Indian government introduced the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (PoSH) (2013). The Act placed duties on employers to provide a safe working environment for women employees – including by building awareness on the matter of sexual harassment, establishing the Internal Complaints Committee (for companies with 10 or more employees), and aiding complaining women for initiating criminal action. Subsequently, Companies (Accounts) Amendment Rules (2018) by the Ministry of Corporate Affairs made it mandatory for every Board of Directors' Report (prepared annually) to include a statement confirming that they have complied with the requirements of the PoSH Act, including the constitution of the Internal Committee.

As per studies, greater awareness of rights pursuant to the introduction of the PoSH Act led to a 45% rise in reported complaints from the year 2014-17 (Women's Indian Chamber of Commerce and Industry, 2021). However, awareness of what amounts to sexual harassment remains insufficient. Evidence signals the presence of pressure from higher management to dismiss complaints. Significant underreporting of cases of sexual harassment also suggests lack of confidence in the complaint mechanism established under the PoSH Act (Indian National Bar Association & Netrika Consulting, 2017).

Though India has adopted a sexual harassment legal framework, it has not statutorily recognised gender-based harassment at workplace. In 2019, the International Labour Convention adopted the Violence and Harassment Convention to eradicate violence of all forms in the world of work. Read along with the Violence and Harassment Recommendation No. 206, the Convention requires member states to adopt and implement inclusive, integrated, and gender-responsive approaches for elimination of violence and harassment. However, only a few countries have ratified the Convention so far (International Labour Organization, 2021). India is yet to ratify the Convention and introduce necessary statutory measures for gender-based workplace discrimination.

1.1.3 Gender-Disaggregated Data Reporting Measures

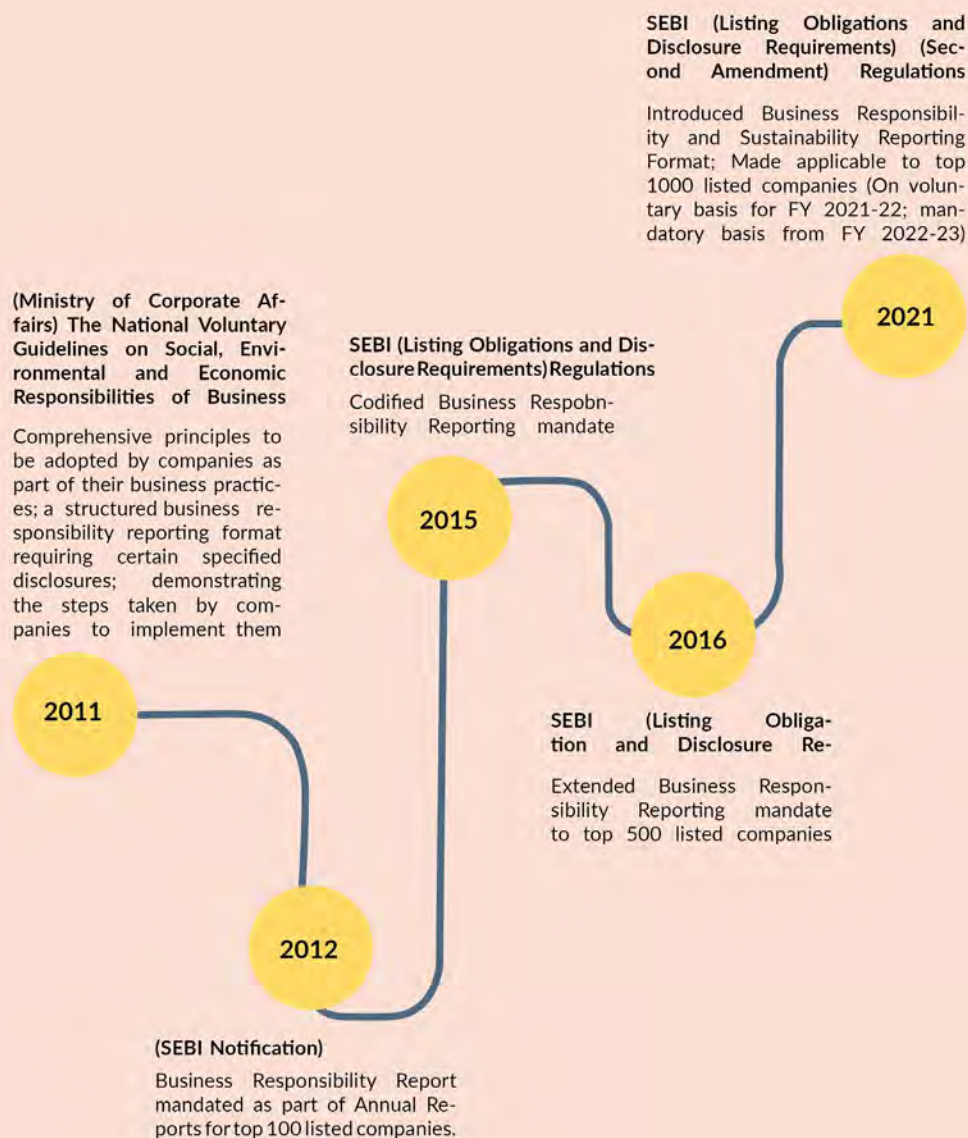


Figure 3: Evolution of Laws: Gender-disaggregated Data Reporting Mandates

In 2011, the Ministry of Corporate Affairs introduced the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, which provided 9 comprehensive principles and a structured BRR format for corporates to implement voluntarily. Principle no. 3 stated that,

“Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment, irrespective of caste, creed, gender, race, religion, disability or sexual orientation”

In 2012, the Securities Exchange Board of India (SEBI) mandated the disclosure of business responsibility initiatives, from an environmental, social, and governance perspective taken by the top 100 listed companies in their annual reports. The specified format for disclosure (taken from the voluntary guidelines) included, among others, the disclosure of gender-disaggregated data for the number of permanent employees, and permanent employees who were provided safety and skill upgradation training. It also required companies to disclose the number of filed and pending sexual harassment cases in its annual reports.

The reporting mandate was codified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, the scope of the mandate was increased to cover the top 500 listed companies with effect from 2016. With respect to the gender-disaggregated data, disclosure format carried the same information, which was first recommended in the voluntary guidelines.

In 2021, the SEBI regulations disclosure regulations were amended to introduce the broader Business Responsibility and Sustainability Reporting (BRSR) on the top 1000 listed companies. The BRSR format included, among others, aspects of gender representation at key managerial positions and board level, return to work and retention rate in case of maternity leaves, and (if any) paternity leaves, sex-disaggregated data on minimum wage, and social security benefits provided to employees.

Disclosure requirements are critical to promote gender equality measures. As discussed in the previous section, lower corporate transparency leads to greater discretion with firms to comply with government mandates (Kuppuswamy et al., 2020). Despite steady progress in voluntary disclosure and reporting practices among Indian corporates, disclosed information remains limited based on the comfort and choice of the organisation (Sattva Consulting, 2022). In comparison to the BRSR mandate, the voluntary disclosed gender-disaggregated data remained low.

1.2 Potential Causes for Gender Imbalance on Corporate Boards in India: Hypotheses

Despite having a representation quota for women on boards and a law that condemns sexual harassment at the workplace, the corporate sector for women in India is not adequately gender equal (World Economic Forum, 2022). Closely examining interventions in gender equality in corporates is crucial for devising or strengthening legal and policy solutions towards gender equality.

Based on existing research, we posit that gender imbalance on boards are attributable to the following reasons.

1.2.1 Discrimination

The Oxford Dictionary defines “Discrimination” as the practice of treating someone or a particular group in society less fairly than others. In the context of women on corporate boards, discrimination would mean that women are present in fewer numbers on boards because they are treated differently (less favourably than men) by virtue of their gender. Theories of discrimination, providing reasoning for acts of discriminating behavior, has evolved from taste-based discrimination, to statistical discrimination, to the modern unconscious discrimination (Becker, 1971; Arrow, 1971; Greenwald and Banaji, 1995). Taste-based discrimination and statistical discrimination in the context of women on corporate boards, are explained below (Boydallan et al, 2019).

- i. **Taste-based discrimination** - This may occur if a board with all men prefers to maintain its homogenous status because they enjoy associating more with other men. Thus, biased perceptions or cultural norms work against women's interest. When gender discrimination is based on taste or preference, it leads to equally or more skilled women being overlooked in favor of men.
- ii. **Statistical discrimination** - This would suggest that gender stereotypes or biased perception about women's abilities, or lack thereof, impact their representation on the highest levels of corporate organizations.

The case for policy intervention in the form of quotas is the strongest when demand-side factors such as taste-based or statistical discrimination are the underlying reasons for gender imbalance.

Discriminatory treatment can be meted out due to conscious and unconscious bias. (Teele et al. 2017) theorises three forms of bias that might limit women's representation – outright hostility, double standards, and a double bind whereby desired traits present bigger burdens for women than men. In an experiment conducted to understand women's under-representation in politics in the United States, the study found that respondents preferred to vote for female candidates with a "family status". However, the preferred factor, i.e., family status, restrains women from pursuing a political career, thereby resulting in a double bind for women politicians. Similarly, one explanation for the underrepresentation of women on boards may be that women are expected to meet certain expectations as a heuristic to determine her suitability for a board. Thus, this heuristic attribute creates a double bind.

1.2.2 *Less Ambitious*

A seminal study conducted in the United States in 2002 by Lawless and Fox produced evidence that even women in the highest tiers of professional accomplishment, are less ambitious than their male counterparts in seeking political positions. It is likely that factors such as a woman's perception of the nature of a board position, her willingness to seek out board positions, the "boys' club" climate in a board room, and limiting family dynamics demotivate qualified and capable Indian women from seeking out corporate board positions.

1.2.3 *Limited Pipeline*

Existing research, though limited, points towards the possibility of a scarce pipeline. This hypothesis suggests that there are too few women candidates available to fill board positions which cause the gender imbalance on corporate boards. Srinivasan & Pallathitta (2013) suggest that increasing the pipeline of women on boards requires a multi-pronged approach. They proposed a minimum representation quota to provide impetus for strong action anchored on the legal framework, but also acknowledged that a quota by itself is not likely to result in an increased number of women at an executive or board level. They suggested supplementing a quota with robust training, visibility, and grooming of women at the executive level to prepare them for board positions. They also suggested immediately accessing the pool of retiring women professionals and encouraging them to view board-level roles as a part of their professional career journey post retirement.

Is the dearth of women on boards due to a deficient pipeline? The Independent Director's Data Bank, maintained by the Indian Institute of Corporate Affairs is a databank of all persons who are eligible for and interested in becoming an independent director in India. As of July 2022, there were 5,603 women out of a total of the 20,073 directors registered on the database. As of March 2022, the total number of companies listed on the National Stock Exchange (NSE) is 1891. Thus, there are sufficient women professionals to bring corporate boards closer to having a critical mass of women. However, it is likely that a combination of factors determines the potential of a woman to be appointed as a director.

Several professional and personal attributes are expected of board members. This includes familiarity with the business and technical domain of the company, leadership, and strategic decision-making abilities. The demand for directors is often associated with some specific expectations from those responsible for hiring directors. These expectations, combined with conscious and unconscious biases, discussed earlier, may affect the final decision of who gets appointed to the board.

Simultaneously, prospective directors, including women, exercise caution and discretion in choosing which boards to be associated with. Legally, independent directors are held liable for reckless and negligent board decisions made during their directorship. The Institute of Chartered Accountants of India released a handbook on the Role of Women Directors [emphasis supplied] which makes it imperative that,

“...prior to joining a board, a prospective director carries out their own due diligence process to gather as much information about the board, its processes, commitments, and its members as can reasonably be gained. With such knowledge acquired and considered, the decision whether (or not) to join can be made with some assurance about what the newcomer is letting himself or herself in for.”

(ICAI, 2021).

It may be an over-simplification to say that there are fewer women on corporate boards because there are few women qualified for board positions. Factors such as biases against women, mismatch in expertise expected versus available, reluctance to accept certain board positions, and socio-cultural factors play a role in contributing to fewer women occupying board positions in India.

1.2.4 Corporate Climate

Overall, women have insufficient representation in the formal workforce in India. 20% of women in India participate in the labour force, compared with around 70% of men (ILOSTAT Database, 2022). The Covid-19 pandemic is believed to have further exacerbated this inequality. Conditional on their participation in the workforce prior to the pandemic, women were 7 times more likely to lose work during the nationwide lockdown, and 11 times more likely to not return to work subsequently post the lockdown, relative to men (Abraham et al, 2021).

Low female labour force participation in India is a complex social phenomenon resulting from, among other things, patriarchal norms, rural-urban transitions, and a mismatch of supply and demand factors (Jayachandran, 2021; Neff et al., 2012; Deshpande and Singh, 2021). In the context of corporate boards, underrepresentation may be caused by multiple factors, including the unequal burden of household responsibilities on women, guilt associated with neglecting family responsibilities, lack of visibility of women candidates, limited talent pool, and bias about women's abilities (Banerji et al., 2010). In addition, several corporate practices are at play. Research has established that maternity breaks disfavour women's careers and that pregnancy is not a welcoming event in workplaces (Akhtar & Khan, 2020). 50% of women in information technology companies reported that they returned to the same role, but to a lower pay grade post a maternity break (Shashi Bala, 2019). A study among private school teachers in India established that school managements are not ready to retain women employees during their pregnancy, often resorting to forced resignation for the period of the maternity (Aariya & Anil, 2022).

A 2021 study on the State of Sexual Harassment in India, found that of those women who experience inappropriate behavior at their workplace, 68% choose not to report it (Women's Indian Chamber of Commerce and Industry, 2021). Fear of losing their job, fear of backlash and stigma are some of the reasons why women prefer to remain silent about perpetrators of sexual harassment (Women's Indian Chamber of Commerce and Industry, 2022).

Faced with familial obligations and social pressures, women are often unable to take positions that require them to work beyond usual working hours or travel extensively. Other factors, like lack of access to safe childcare facilities and unsafe or hostile working conditions in men-dominated environments, also compel women to leave the workforce and never return (Anand & Sarvnipun, 2022). These also discourage women from entering the labour force or progress to higher rungs in the corporate ladder. Thus, women's participation in the corporate sector remains disproportionate despite multiple legislations to increase their representation and protect their labour rights.

Several academic and industry studies have been conducted to ascertain gender representativeness of corporate boards in India. However, previous researches have focused on establishing the continued state of underrepresentation of women on corporate boards and analysing the impact of legislative and policy interventions to improve gender imbalance. They have also made recommendations for improving the effectiveness of such measures. However, only limited research has sought to investigate the causes behind their constant underrepresentation and the challenges, if any, which they face at higher ranks in corporate organisations (Banerji et al., 2010; Srinivasan and Pallathitta, 2013). This study is an attempt to bridge the gaps in literature through a combination of quantitative and qualitative data collection and analysis. It seeks to identify the gaps in translation from law to practice and understand if measures towards gender equity have provided the desired effect and, if not, for what reasons.



Chapter 2

Methodology

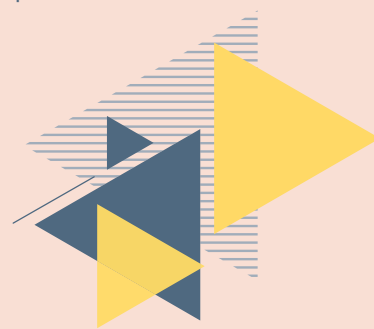
Research Design: Overview

Quantitative Data

Qualitative Data

Analyses

Limitations



2. Methodology

2.1 Research Design: Overview

The study was conducted using a mixed-method approach. Quantitative data pertaining to 301 companies was used to establish the extent of compliance. Qualitative data collected from 73 interviewees was used to gauge the experiences of board members. Analysis was done individually and comparatively to draw conclusions regarding the implementation of the laws.

The following legislations were focused on:

- Section 149, Companies Act (2013) read with Regulation 17, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (2015);
- Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act (2013); and
- Regulation 34, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (2015).

2.2 Quantitative Data

2.2.1 Sample Size and Selection

Target companies were top 1,000 (by market capitalisation) listed companies. The top 1,000 target companies, based on latest accessible data from the year 2020 (as reported by the National Stock Exchange), were divided into three subsets sequentially, i.e., Tier A (n=333), Tier B (n=333), and Tier C (n=334). Upon this, a simple random sampling was performed (through random number generation in Microsoft Excel) to arrive at 125 companies in each of the tier. This resulted in a list of 375 companies across the three tiers. Figure 4 provides the break-up of companies by industry, classified according to macro-economic sector. (See Table 1 for industries covered under each sector)

Further, companies from industries with unique industry-specific laws were eliminated as these could impact the study results. This included public sector companies, banking, and finance companies (For more details on excluded companies, please see Appendix A). Further, companies which were not publicly listed for all 6 years from 2015-16 to 2020-21 were excluded. The resulting sample consisted of 301 companies for which secondary data was collected.

Annual Reports for FY 2015-16 to FY 2020-21 were collected from respective companies' websites, the National Stock Exchange (NSE) website, or Bombay Stock Exchange (BSE) website. Annual reports were used to collect data pertaining to board of directors, PoSH Act compliance, and BRSR compliance (Further detailed in Appendix B1).

PRIME Database was used to collect additional data on directors for FY 2015-16 to 2020-21. This information was used to fill gaps in information from annual reports about directors, as well as, to obtain new information on variables that could predict how the directorships are exercised by men and women (Further detailed in Appendix B2).



Figure 4: Profile of Sampled Companies (n=301) as per Macro-Economic Sectors

Table 1: Classification as per Macro-Economic Sectors

S.No.	Macro-Economic Sector	Industry
1	Commodities	Chemicals and Petrochemicals, Fertilizers and Agrochemicals, Cement and Cement Products, Other Construction Materials, Ferrous Metals, Non-Ferrous Metals, Diversified Metals, Minerals and Mining, Metals and Mineral Trading Paper, Forest and Jute Products.
2	Consumer Discretionary	Automobiles, Auto Components, Consumer Durables, Textiles and Apparels, Media, Entertainment, Realty, Printing and Publication, Leisure Services, Other Consumer Services, Retailing.
3	Energy	Gas, Oil, Petroleum Products, Consumable Fuels.
4	Fast Moving Consumer Goods	Agricultural Food and other Products, Beverages, Cigarettes and other Tobacco Products, Food Products, Personal Products, Household Products, Diversified FMCG.
5	Financial Services	Finance, Banks, Capital Markets, Insurance, Financial Technology (Fin-Tech).
6	Healthcare	Pharmaceuticals and Biotechnology, Healthcare Equipment and Supplies, Healthcare Services.
7	Industrials	Construction, Aerospace and Defence, Agricultural, Commercial and Construction Vehicles, Electrical Equipment, Industrial Manufacturing, Industrial Products.
8	Information Technology	IT-Software, IT-Services, IT-Hardware.
9	Services	Engineering Services, Transport Services, Transport Infrastructure, Commercial Services and Supplies.
10	Telecommunication	Telecom-Services, Telecom-Equipment and Accessories.
11	Utilities	Power and Other Utilities.
12	Diversified	Diversified

2.3 Qualitative Data

2.3.1 Sample Size and Selection

38 women and 11 men presently working on corporate boards were interviewed for the study through semi-structured interviews. They were selected from the researcher's networks through purposive sampling from the list of top 1,000 listed companies. After the first set of interviews, snowballing method was used. These interviews served qualitative information on the directors' experience of being on the board, from the perspective of navigating gender in board rooms, and their career as a board member. These interviews provided insights into how the minimum representation mandate is operationalised and whether its compliance is tokenistic or substantive/reflective of the spirit of the law.

15 Chief of Compliance/ Human Resource Officers of the top 1,000 listed companies were interviewed to get perspectives on PoSH and BRSR aspects of the study.

Further, to understand the issue comprehensively, 9 "other stakeholders", comprising of policy makers, academicians, professionals, and industry practitioners were interviewed. These interviews provided insights into practical challenges faced in operationalising the laws and dominant perceptions amongst stakeholders. (Profile of respondents are detailed in Appendix)

Figures 5, 6, and 7 provide sample details of the interviewees.

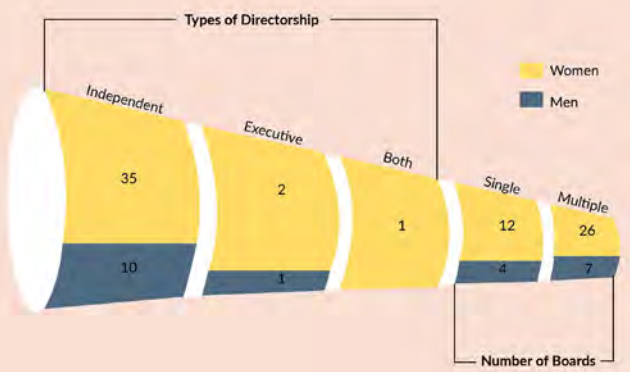


Figure 5: Sample Details: Board Members



Figure 6: Sample Details: Chief of Compliance/ Human Resource Officers

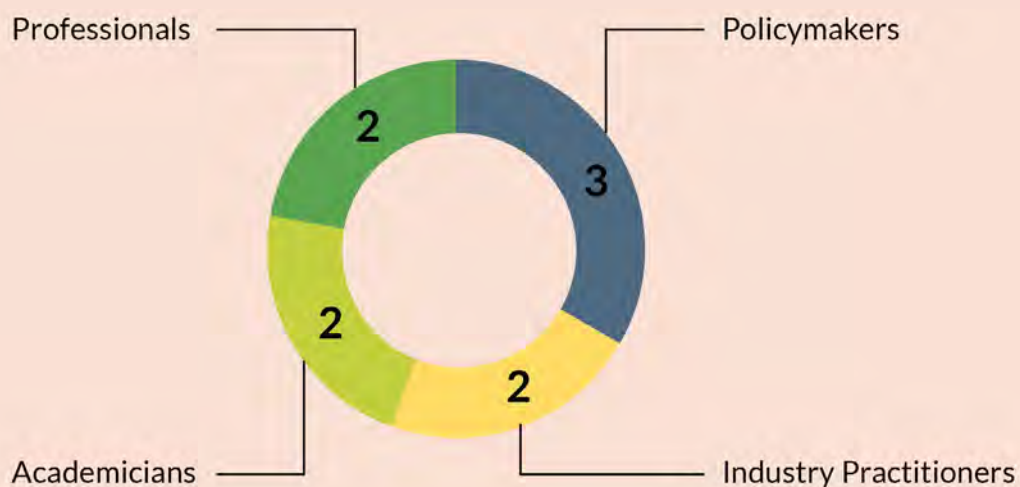


Figure 7: Sample Details: Other Stakeholders

2.3.2 Recruitment of Respondents

Interview respondents were contacted through Pacta's and UN Women's (India) networks. Other stakeholders were also contacted through information available on publicly accessible resources. Potential respondents were contacted through e-mail (n=250) seeking an appointment to conduct the interview. The mail included information on the research study, intended outcomes, and privacy policy. Three rounds of follow-up emails were sent to potential respondents. Responses were received from 82 recipients. Among these, interviews were conducted for 73 respondents. (Further information on recruitment of respondents are detailed in Appendix C2)

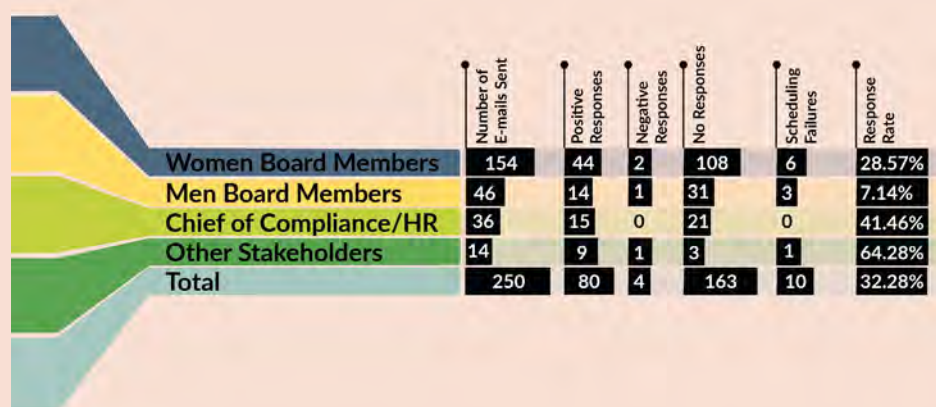


Figure 8: Details on Recruitment of Respondent

2.3.3 Procedure for Qualitative Data Collection

All interview respondents, except 1, indicated that they preferred virtual meetings in view of the Covid-19 pandemic. Accordingly, a suitable time and date was set up to conduct the interviews virtually. Interviews took place on Google Meet/Zoom. Before the interview, informed verbal consent for study participation and permission to record audio was sought. Questions/clarifications regarding the study were clarified by the researchers. Respondents were assured that all information they share would be kept confidential (see Ethical Considerations). Interviews lasted between 45-90 minutes and were conducted in English.

2.3.4 Qualitative Data Collection Instrument

Three interview protocols/questionnaires were prepared for women on boards, men on boards, and chief of compliance/ human resource officers (See Appendix D). Interview questions were developed based on existing literature, including reports, journal articles, and media sources, on the state of implementation of the laws in India. The questionnaires enquired whether compliance was tokenistic or true to the spirit of the laws. Subjective perceptions of the state of implementation and effectiveness of the concerned laws were enquired to explain trends observed in through quantitative analyses. Tailor-made questionnaires were prepared for other stakeholders based on their unique expertise.

2.4 Analyses

2.4.1 Quantitative analysis

Data was compiled in Microsoft Excel and different variables reflecting the state of implementation of the laws were captured for the 301 companies across 6 years. Analysis and data visualisation were conducted using R Studio® and Tableau respectively. Data was analysed longitudinally over 6 years, by tiers A, B, and C.

T-test was used to establish confidence in our findings – confirming that results are driven by the underlying factors of interest rather than being a chance occurrence. This established true differences between groups, rather than assumed differences in the means. By using T-test for significance, we were able to reduce the chance of sampling error, making the sample more representative of the 1,000 companies. The outcome of the test determined if we should reject/not reject the null hypothesis with significance level of 5%. If the p-value of the test statistic was lower than 0.05, we rejected the null hypothesis with 95% confidence interval and vice versa.

2.4.2 Qualitative analysis

Qualitative data was transcribed using Otter.ai software and supplanted with the researchers' notes to remove errors in automated transcriptions. Thematic analysis was used to uncover patterns. Transcriptions were analysed using open coding to identify emerging patterns, created based on the frequency and similarity between responses. Further analysis was done to identify sub-categories and deeper connections within the themes.

Quantitative and qualitative data was analysed across three themes – gender parity on boards, implementation of PoSH Act, and BRR/BRSR reporting and preparedness. Wherever required, data was triangulated to increase credibility and validity of the findings before drawing conclusions.

2.5 Limitations

2.5.1 Limitations in Sample

The sampled data presents two limitations. Firstly, the sample for quantitative data was randomly selected from the top 1,000 listed companies. It may not represent companies with smaller market capitalisation or unlisted companies. Secondly, interview respondents comprised of women on boards of the top 1,000 listed companies of India. They were highly accomplished women, with long and exemplary careers that preceded their appointment as board members. Their experiences as board members are based on their learnings from previously navigating gendered professional settings and succeeding to rise to higher levels of corporate leadership. Thus, qualitative data may not be representative of experiences of all women on boards across all companies.

2.5.2 Limited Information Pertaining to BRSR

The requirement for BRSR was introduced in 2021 by SEBI. Among other disclosures, this requires the top 1,000 listed companies (by market capitalisation) to provide sex-disaggregated data and disclosures on representation of women in their organisations. However, this was a voluntary requirement for the financial year 2021-2022. At the time of the study, companies had not released BRSR pertaining to this period. The Business Responsibility Report (BRR), introduced in 2012, captures limited information on number of women employees and does not contain extensive sex-disaggregated data. Therefore, this research captured the limited information available under the BRR, the voluntary disclosures made by companies, if any, and companies' preparedness for the BRSR regulation.

2.6 Ethical Considerations

Due to the sensitive nature of data gathered from qualitative interviews, utmost ethical precautions were taken. Consent and permission to record was obtained from each respondent at the start of the interview session. The respondents were informed that the information shared will be kept confidential and any identifiable information regarding the respondent will not be disclosed. All data was de-identified and stored under codes. Data was stored in a secure computer and cloud, to which only the research team had access.



Chapter 3

Representation of Women on Boards

Study Results

Summary of Findings

Recommendations

Conclusion



3. Representation of Women on Board

3.1 Study Results

3.1.1 Gender-Representation on Board

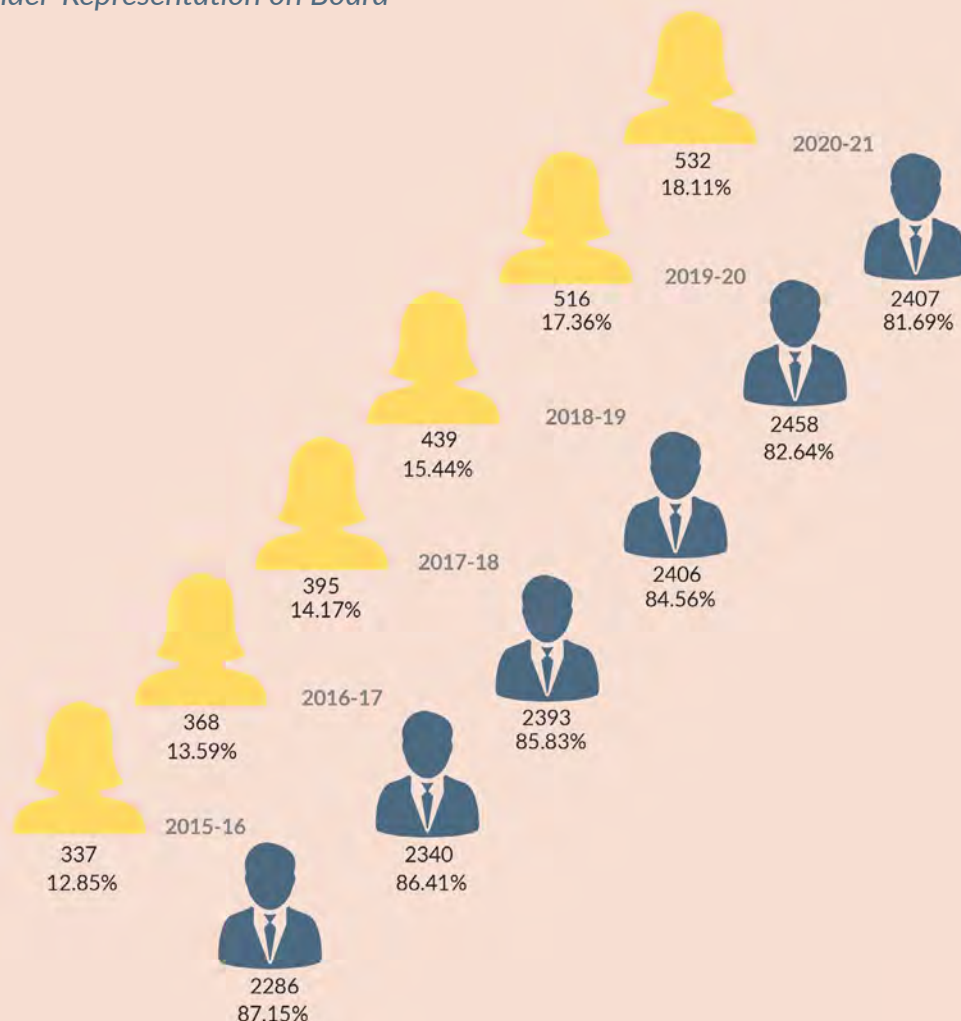


Figure 9: Board Positions Held by Women and Men in Sampled Companies (n=301)

Note: The board positions held by women and men in the study sample is representative of the corporate landscape in India. The percentage of positions held by women across years resembles findings from other studies with a larger sample size (Institutional Investor Advisory Services, 2020).

As seen in Figure 9, board positions, or number of board positions held by women, in the sampled companies increased from 337 (12.85% of all board positions) to 532 (18.11% of all board positions) from the year 2015-16 to 2020-21. During this period, even though the number of positions held by men on boards increased from 2286 to 2407, the percentage of board positions held by men reduced from 87.15% to 81.89%.

Using two tailed T-test, we studied whether there were differences in the representation of directors on board based on their gender. Our results show that men continue to have significantly higher representation on board as compared to women (See Appendix F for explanation).

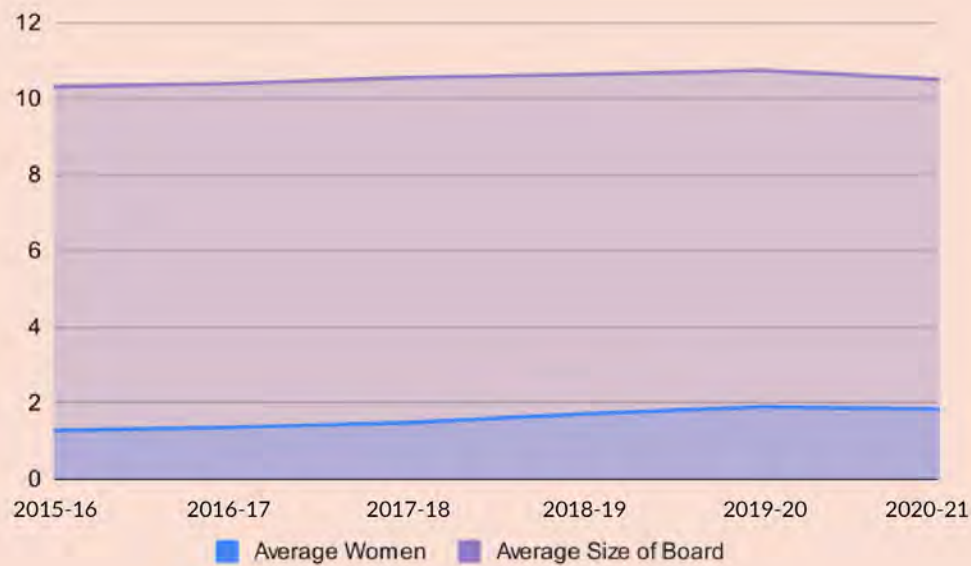


Figure 10: Average Number of Women on a Board

On average, the number of women on boards increased during the 2015-16 to 2020-21 (Figure 10), with a corresponding reduction in the number of men on boards. In 2020-21, an average sized board comprised of 11 members (average = 10.5), with an average of 2 women on each board (average = 1.8).

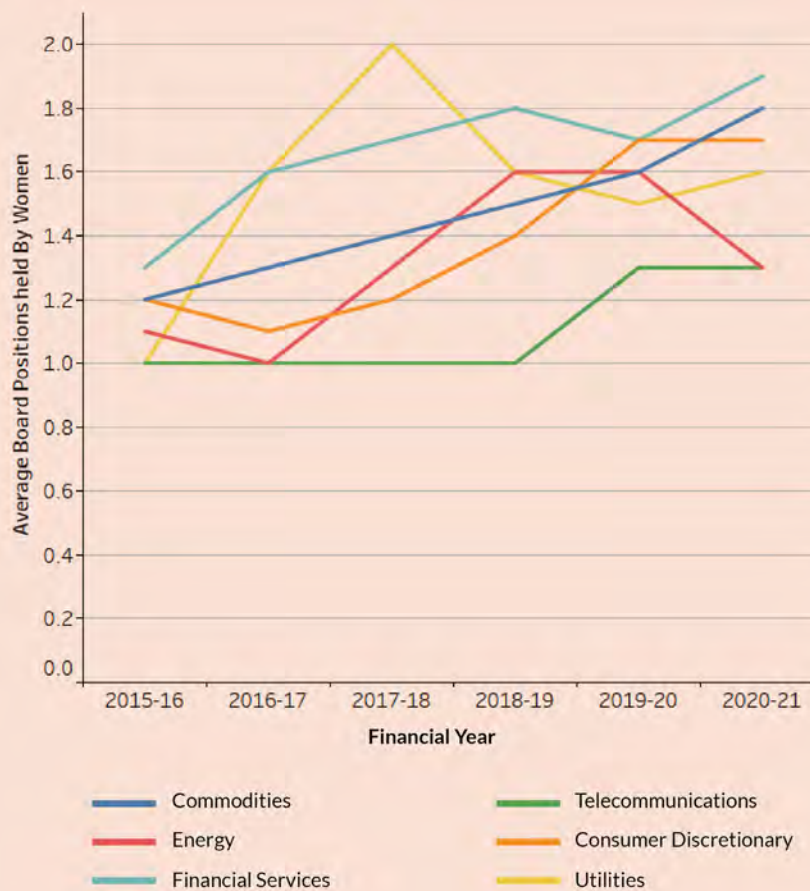


Figure 11A: Average Board Positions Held by Women as per Industry from year 2015-16 to 2020-21 (n=301)



Figure 11B: Average Board Positions Held by Women as per Industry from year 2015-16 to 2020-21 (n=301)

Note: Industry classification is based on 'Macro Economic Indicator' as per the SEBI's Circular (dated April 1, 2022) on standardisation of industry classification (Securities and Exchange Board of India, 2022)

Inter-industry comparison of the average number of board positions held by women (Figures 11A, 11B) does not suggest any identifiable trends, as all industries have a representation ranging between 1-2 women directors per board. Individually by industry, the telecom industry remained stable with the lowest representation of an average of one woman per board. The only industry that demonstrates a consistently upward trend across 2015-16 to 2020-21 is the commodities industry, with 1 woman per board in 2015-16 to about 2 women per board in 2020-21. Consumer discretionary, industrial, services and fast-moving consumer goods industries showed an upward trend in number of women per board from 2015-16 until 2019-20. These industries attained a peak representation (around 2 women per board) in 2019-20, presumably as an impact of the 2018-19 SEBI (LODR) amendment mandating the presence of one independent woman on board, post which there has been a decline in women's representation on the board. Information technology, energy, utilities, and financial services industries show no discernible trend in representation of women on boards. In the healthcare industry, representation of women remains relatively constant, having changed from 1.5 women per corporate board in 2015-16 to 1.8 women per board in 2020-21.



Figure 12: Average Age of Women and Men on Boards at the Time of Appointment

Note: While calculating the average age for women and men on boards, data was not available in Pri-melInfo Database for 298 (243 men and 53 women) board members for the FY 2015-16, 304 board members (259 men and 45 women) for the FY 2016-17, 319 board members (262 men and 57 women) for the FY 2017-18, 358 board members (290 men and 68 women) for the FY 2018-19, 420 board members (327 men and 93 women) for the FY 2019-20, and 445 board members (342 men and 103 women) for the FY 2020-21.

When disaggregated by age, Figure 12 indicates that the average age at the time of entry on boards is similar for both women and men board members. The difference in average age between women and men on boards has decreased from 2 years in FY 2015-16 to 1 year in FY 2020-21. This indicates that women and men on boards have similar years of experience when accepting board positions.

3.1.2 Type of Board Positions Held by Women

Board positions can be divided into three broad categories – executive directors, independent directors, and promoter directors.

Executive directors are employed by the company in full-time positions. They are usually promoted from within the company. Independent directors are appointed in a non-executive capacity and do not have any material relationship (pecuniary or otherwise) with the company. They do not participate in the functioning and management of the company. Promoter directors include (a) directors whose name appears as a promoter in the prospectus or annual return, (b) directors who have direct or indirect control over affairs of the company (either as a shareholder, director or otherwise), or, (c) director upon whose advice/directions/instruction the board of directors of the company is accustomed to act.

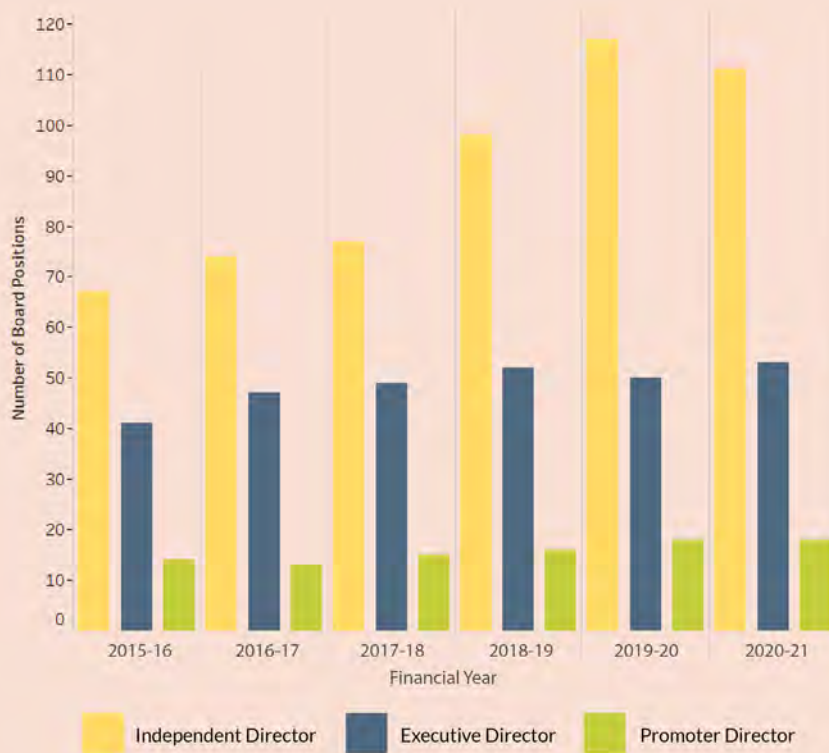


Figure 13: Types of Board Positions Held by Women

Figure 13 suggests that, through the years, increasing number of women on boards in the sampled companies (n=301) hold independent director positions. Women occupied about 67 board positions in the capacity of an independent director in 2015-16, compared to 111 in 2020-21. Fewer women occupy executive director positions (41 in 2015-16 compared to 53 in 2020-21), lesser still occupy the position of promoter directors (14 in 2015-16 compared to 18 in 2020-21).

Upon the introduction of the minimum one woman mandate, rise in representation of women on boards meant a rise of women in independent director positions. In 2018-19, when the SEBI (LODR) regulations were amended to require a minimum one woman independent director on board, there was another bout of rise in the number of women holding independent director positions. The number of promoter directors and executive directors has remained relatively stagnant over the years.

Rise in the number of women in independent director positions without an increase of women in executive director positions might indicate unwillingness or failure of corporates to create a culture of gender equal growth within their organisations. As one interview respondent stated, increasing the number of women in the position of executive directors is harder because “it requires fixing internally” by nurturing talent within the company at executive positions. As bringing competent independent directors from outside of the organisation is easier, there is a lack of motivation for corporates to nurture leadership potential among their existing women employees.

Using one way ANOVA, we studied whether types of board positions — namely independent, promoter, and executive positions — held by women differed across boards. In other words, we wanted to understand if women were represented differently on boards based on the type of board positions. Our results showed that there were differences in the type of board positions held by women (See Appendix F for explanation).

3.1.3 Hiring and Cessation

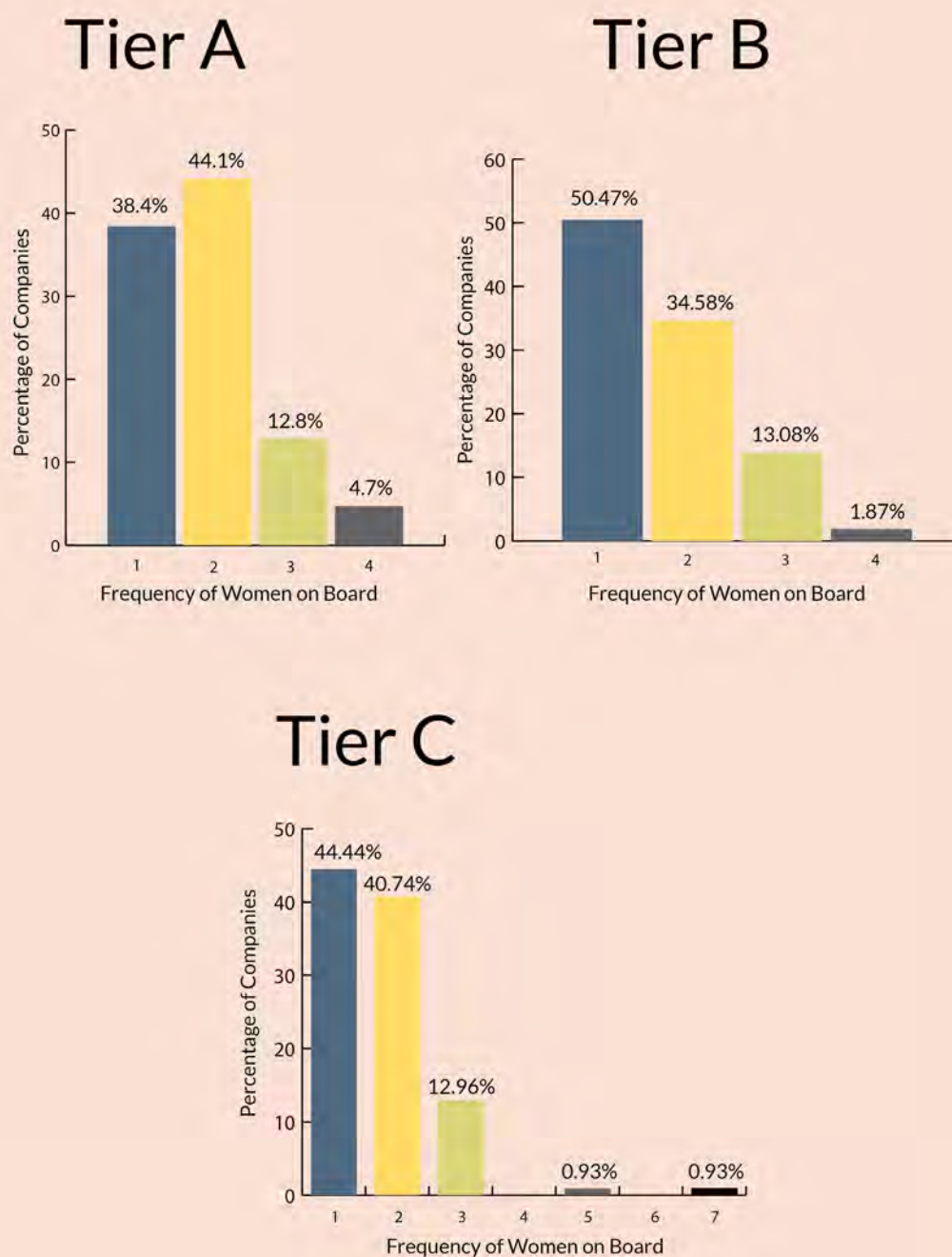


Figure 14: Percentage of Companies in Tier A (n=86), Tier B (n= 107), and Tier C (n = 108) as per Number of Women on Board as on March 2021

100% of the sampled companies across tiers A, B and C* have at least 1 or more than 1 woman on their boards (Figure 14). A few companies have 3 women on their boards. A small percentage of sampled companies in Tier A and Tier B also had 4 women on their boards. A few sampled companies in Tier C had 5 or 7 women on their boards. This was not observed in the sampled companies in Tier A and Tier B.

*See Methodology for Tier Classification.



Figure 15: Hiring, Cessation, and Turnover Rate of Women on Boards

The appointment of women on board in the sampled companies ($n = 301$) saw a steady increase from 2015-16 to 2019-20 and then a fall in 2020-21 (Figure 15). The number of women on board appointed each year also outnumbered the number of women retiring and resigning from boards throughout the period. However, the rate of replacement of women on boards over the years, across tiers has stayed consistent at the rate of approximately 1.5. That means, for every woman leaving the board, about 1.5 women have joined. The rate of replacement ranged from 1.6 (as noted in 2016-17 and 2020-21) to 2.1 (as noted in 2015-16).

3.1.4 Reasons for Low Representation of Women on Boards

(Refer Appendix E1 for respondent wise responses)

3.1.4.1 Corporates are complying with the one-woman director mandate but steps need to be taken to increase the presence of women on boards

Corporates have responded to the legislative mandate of appointing one woman on board. 100% of the sampled companies across tiers A, B and C* have at least 1 or more than 1 woman on their boards (Figure 14). Further, they have gone beyond the minimum 1 director towards having an average of 2 women on board. However, the law has not resulted in equal representation of men and women on boards. 47% respondents (23 out of 49) reported that there are conversations and consciousness on the Boards to improve gender parity.

80% of respondents confirmed that their boards did not have any policy towards improving gender diversity on their boards. Where explicit commitment was carved out, as informed by 2 respondents (out of 49), this was done at the initiative of a foreign equity investor.

Women on boards are also preferred when companies see a business advantage for their presence. For instance, a corporate which has a larger customer base comprising women is motivated to have better women representation on board.

3.1.4.2 Appointment of Independent Directors: By Men, Within Closed Circles

Who Can Be Board Members?

Boards are central to the decision-making and governance process of corporates, thus making its composition of key importance. Board members are broadly classified as executive and non-executive directors. Executive directors, employed by the company in full-time positions, are usually promoted from within the company. They actively participate in the functioning and management of the company. In comparison, non-executive directors do not participate in the functioning and management of the company. Latter can also be independent directors who are appointed to strengthen corporate governance and protect the interests of minority shareholders.

Section 149 & Section 150 of the Companies Act (2013) requires companies to appoint non-executive independent directors. Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 requires independent directors to be registered with the Indian Institute of Corporate Affairs independent directors' data bank prior to their appointment. They are further required to qualify an online proficiency self-assessment test (with a minimum of 50% score) within 2 years of such inclusion of the name in the data bank. However, the law provides exemptions from the test if an individual:

- has served as director or key managerial personnel for a period of 3 years in a company
- is in the pay scale of a director in any ministry or department of the central government/state government and have relevant experience
- is in the pay scale of chief general manager or above in the Securities and Exchange Board of India, the Reserve Bank of India, the Insurance Regulatory Authority of India, or the Pension Fund Regulatory and Development Authority and have relevant experience, or,
- has practiced as an advocate of a court, chartered accountant, cost accountant, or company

As per the Companies Act 2013, the Nomination and Remuneration Committee is entrusted with the role of identifying qualified persons and recommending them for appointment as directors to the Board.

Beyond aspects of hiring, which are laid down in law (NRC process), 61% of respondents (30 out of 49) indicated that other board members (other than those in the Nomination and Remuneration Committee) are included in the process of appointment of independent directors. 22% of the respondents (11 out of 49) stated that other board members do not participate in appointment of new directors. Further, appointment is done in consultation with the chairperson, executive director/senior management personnel, promoter directors. Thus, male-dominated positions, who often act as 'gatekeepers', influence/determine the appointment of new independent directors. (Refer Appendix E1 for respondent wise responses)

3.1.4.3 Other Factors for Low Representation on Boards

(Refer Appendix E1 for respondent-wise responses)

3.1.4.3.1 Corporate/Board Culture as Part of the Society

45% of the respondents (22 out of 29) attributed low representation of women on boards to attitudes and culture. Attitudes towards women directors are still dotted with casual sexism, prejudice and bias, conscious or unconscious. Respondents suggested presence of “mansplaining” towards women on board and labelling of women as emotional or “hypersensitive”. Further, respondents suggested presence of stereotypical views that women are better suited for specific roles such as human resources and finance and not for sales and R&D.

Certain board practices, such as “odd scheduling of meetings”, i.e., scheduling meetings, both formal and informal late in the evenings over drinks and at places outside the office, suggests boards’ insensitivity towards women’s responsibilities outside their professional roles. Few respondents noted that women at board level do not participate in post-work socialisation as frequently as their male counterparts.

Further, 6% of the respondents (3 out of 49) felt that the role of a director was demanding, making it an unattractive proposition for women. Women are hesitant to undertake senior or lead roles due to ‘the politics, aggression, networking and hardships at that level’.

3.1.4.3.2 Supply of women in the board talent pipeline

39% of respondents (19 out of 49) attributed low representation of women on boards to a “pipeline problem”. Senior management roles, which equip individuals with skills and experiences necessary for performing at board level, are considered as a key source of candidates for board positions. Interview respondents suggest underrepresentation of women at the senior management level to be a key cause for women’s underrepresentation on boards.

“ In good [gender conscious] boards, there is no intent to discriminate. The reality is [that] more men seem to be available than women.”

“ There is no discrimination per se on corporate boards. It’s a supply problem, as women with the right talents are not available. We have so many women talents in all fields, medical, technology, everything, but we don’t have the right women, who are ready to take board positions ”

However, further research is required to ascertain correlation and causality between women representation between these 2 levels, i.e., in higher corporate hierarchies and on corporate boards.

Is the dearth of women on boards due to a deficient pipeline? The Independent Director’s Data Bank, maintained by the Indian Institute of Corporate Affairs is a databank of all persons who are eligible for and interested in becoming an independent director in India. As of July 2022, there were 5,603 women out of a total of the 20,073 directors registered on the database. As of March 2022, the total number of companies listed on the National Stock Exchange (NSE) is 1,891. Thus, there are sufficient women professionals to bring corporate boards closer to having a critical mass of women.

Further, women also exercise caution and discretion in choosing which boards to be associated with. This is because independent directors are liable for reckless and negligent board decisions made during their directorships. Thus, it would be an over-simplification to say that there are fewer women on corporate boards because there are few qualified women in the pipelines.

“ Expectations of different boards cannot be generalised. Some boards may be looking for a rubber-stamp woman director, who is only there to fulfill the legal mandate, and hence due diligence is crucial before accepting positions. ”

“ Due diligence is done by directors before joining any board ”

3.1.4.3.3 Boards are Still Men-Dominated

29% of respondents (14 out of 49) attributed low representation of women on boards to the corporate sector being “boys’ clubs” i.e., male-dominated networks, which is hard to break into. Directors on male-dominated boards search for colleagues within their own social and professional networks, rather than making open calls or announcements of vacancy for the position of a board member. This makes corporate boards more difficult for women to enter.

3.1.4.3.4 Family related expectations

18% of the respondents (9 out of 49) attributed low representation of women on boards to family related reasons. Respondents mentioned greater familial responsibilities for women’s inability to undertake demanding leadership roles in corporates. Difficulty to maintain a life-spanning career, or breaks in early stages of career due to family responsibilities, were also noted as a factor that puts women at a disadvantage in terms of seniority/experience in pitching their candidature for a board position.

One respondent stated that the core of the problem is “...their [women’s] ability to come back to work, not because of issues inherent to women, but because of the [lack of] support structures or gender stigma around maternity breaks.”

3.1.4.3.5 Competence

10% of the respondents (5 out of 49) attributed low representation of women on boards to women lacking skills and abilities necessary for a position on boards. While both women and men must upskill to remain capable for board positions, upskilling and competence become a challenge in view of the already poor representation of women in the talent pipeline.

3.1.4.3.6 Poor Awareness on the Demand and Supply Side

8% of the respondents (4 out of 49) attributed low representation of women on boards to poor awareness at the supply end and the demand end. On the demand side, hiring directors from networks, rather than open calls or announcements of vacancy for the position of a board member, makes corporate boards more difficult for women to break into. At the supply side, companies lack awareness of the challenges faced by women at senior levels of corporates. This results in an absence of corporate policies/practices, which can facilitate retention of women at senior levels, as well as their inclusion in boards.

3.1.5 Women's representation in board committees

Table 2: Types of Board Committees

Committee	Composition	Role	Selection Criteria
Audit Committee	<p>The Committee should have :</p> <p>(1) at least 3 directors, and</p> <p>(2) at least $\frac{2}{3}$ rd of the Committee should be independent directors.</p> <p>In a listed company with outstanding superior voting rights equity shares, all Committee members should be independent directors.</p> <p>The Chairperson has to be an independent director.</p> <p>(Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI Listing Obligations and Disclosure Requirements, 2015)</p>	<p>(1) Recommend appointment of auditors, their duration of service and remuneration,</p> <p>(2) Monitor the Company's auditors, their process of auditing and review the financial statements and auditor's reports, and</p> <p>(3) Approve related party transactions and their subsequent modification.</p> <p>(Section 177(4) of the Companies Act, 2013)</p>	<p>The Committee members should be able to read and understand the financial statement.</p> <p>(Proviso of Section 177 (2) of the Companies Act, 2013)</p>
Corporate Social Responsibility (CSR) Committee	<p>The Committee should have :</p> <p>(1) at least 3 directors, and</p> <p>(2) at least 1 Committee member has to be an independent director.</p> <p>(Section 135 (1) of the Companies Act, 2013)</p>	<p>(1) Formulate and monitor the CSR policy</p> <p>(2) CSR policy should recommend a list of services and amount to be spent.</p> <p>(Section 135 (3) of the Companies Act, 2013)</p>	Not specified
Nomination and Remuneration Committee (NRC)	<p>The Committee should have :</p> <p>(1) at least 3 non-executive directors, and</p> <p>(2) at least $\frac{1}{2}$ of the Committee should be independent directors.</p> <p>The Chairperson of the Company (non-executive/executive) can become a member but cannot chair this Committee.</p> <p>(Section 178 (1) of the Companies Act, 2013 & Regulation 19 of the SEBI Listing Obligations and Disclosure Requirements, 2015)</p>	<p>(1) Identify qualified persons and recommend them for appointment as directors to the Board of Directors,</p> <p>(2) Recommend removal of directors to the Board of Directors,</p> <p>(3) Evaluate the performance of directors,</p> <p>(4) Develop criteria for determining qualifications, good attributes, and independence of directors, and</p> <p>(5) Prepare a remuneration policy for directors, key managerial personnel and other employees and submit the same to the Board.</p> <p>(Section 178 (2), (3) of the Companies Act, 2013 & Schedule II Part D (A) of the SEBI Listing Obligations and Disclosure Requirements, 2015)</p>	Not specified

Committee	Composition	Role	Selection Criteria
Stakeholder Relationship Committee (SRC)	<p>The Committee must have :</p> <p>(1) at least 3 directors, and</p> <p>(2) at least 1 Committee member should be an independent director</p> <p>For listed companies that have outstanding superior voting rights equity shares, at least 2/3rd of the Company should have independent directors.</p> <p>The Chairperson must be a non-executive director.</p> <p>(Section 178 (5) of the Companies Act, 2013 & Regulation 20 of the SEBI Listing Obligations and Disclosure Requirements, 2015)</p>	<p>(1) Grievance redressal of the Company's security holders,</p> <p>(2) Review measures that promote effective exercise of shareholder's voting rights,</p> <p>(3) Review adherence to service standards by the Registrar and Share Transfer Agent, and</p> <p>(4) Review the Company's measures to help reduce unclaimed dividends and ensure timely receipt of dividend warrants/statutory notices/annual reports by the shareholders.</p> <p>(Section 178 (6) of the Companies Act, 2013 & Schedule II Part D (B) of the SEBI Listing Obligations and Disclosure Requirements, 2015)</p>	<p>Committee members will be appointed by the Board of Directors.</p> <p>(Section 178 (5) of the Companies Act, 2013)</p>



Figure 16: Representation of Women on Board Committees



Figure 17: Representation of Women and Men on Board Committees

Women's representation on board committees has been increasing steadily. The top three committees on which women sit are Corporate Social Responsibility Committee (CSR), Nomination and Remuneration Committee (NRC), and Audit Committee (Figure 16). When bifurcated by gender, women are outnumbered by men across all committees (Figure 17). This is also reflective of the overall board representation.

Using two-way ANOVA, we studied whether there were any differences in (a) representations of men and women in different committees namely, Audit, CSR, NRC, SRC, and others, and (b) whether there were gender differences within each committee. The results found that there are no substantial differences in the representation of women and men directors in the type of committees involved, i.e., between each committee there was no difference in the number of male or female directors. In other words, the type of committees did not determine representation. However, while examining gender differences within each committee, we found higher representation of men compared to women. (See Appendix F for explanation)

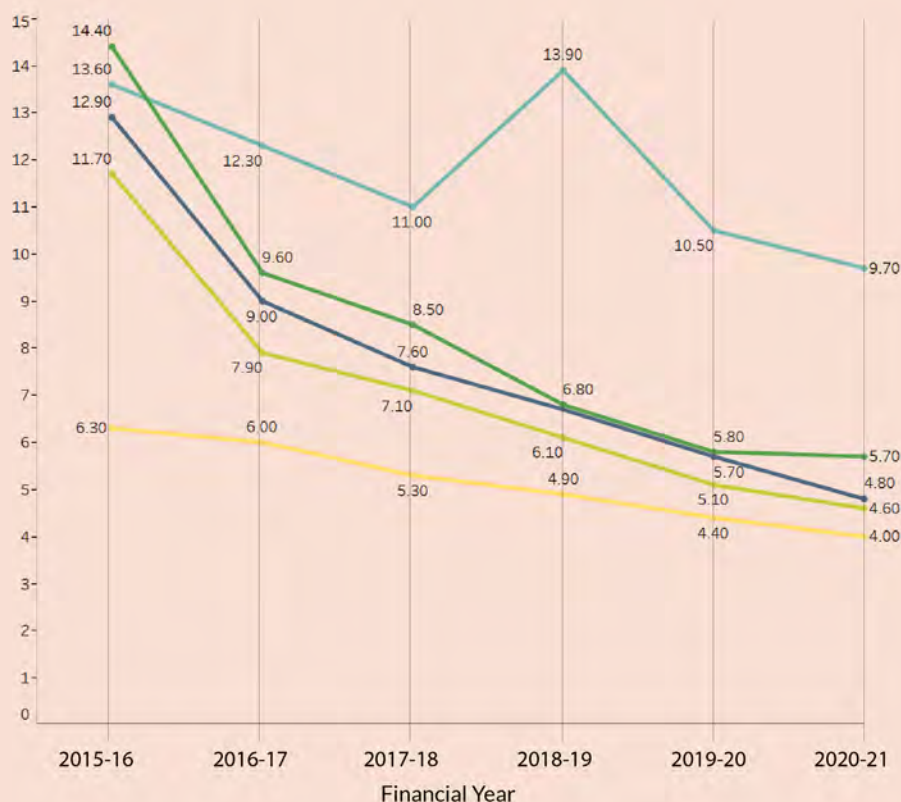


Figure 18: Ratio of Men to Women on Board Committees

The ratio of number of men to women in different committees has seen a declining trend (Figure 18). For instance, in 2015-16, for every woman, there were approximately 13 men in the audit committee. This ratio, declined to nearly 5 men per women in the audit committee in 2020-21. Even though there are some fluctuations across the year in each committee, overall, there is an observable declining trend in these numbers. Such declining trends in all four committees indicates that women's participation in these committees is increasing.

3.1.5.1 Allocation of Board Committees

78% of respondents (38 out of 49) indicated that gender was not a factor in appointment to board committees once they were appointed as directors. (Refer Appendix E3 for respondent wise responses). Instead, the following factors are said to influence decisions in assignment of committees to directors:

1. Experience, Skills & Qualification: Director's professional background, skill set, seniority and experience relevant to a specific committee (for instance, directors with finance backgrounds are preferred for an Audit Committee position and directors with HR background are preferred for NRC Committee) [94% (46 out of 49)]

*“ If you’re qualified, if you are capable, if you are worth it, you are appointed ”
[said in context of board committees]*

Director’s educational qualifications determine the committees they are assigned to. As seen in Table 3, directors assigned to audit committee possess qualifications in finance.

Table 3: Educational Background and Allocation of Committees to Women on Board as on March, 2021

Committees Education	Audit	NRC	CSR	SRC	Others
Finance	84	58	60	46	45
Management	36	34	39	27	30
Finance & Management	8	7	7	5	11
Law	20	18	12	16	8
Social Science	14	22	26	15	15
Technical Science	16	24	24	10	15
Others	10	13	14	12	8

2. Vacancy and nature of requirement on the specific committee [20% (20 out of 49)]
3. Legal provisions mandating qualifications/skill set or number of members on the committee [20% (20 out of 49)]
4. Individual attributes such as rapport with the management, integrity, reputation, diligence in preparing for the meetings [22% (11 out of 49)]
5. Culture of the board as to whether they want participative directors, who discharge board functions by letter and spirit, or passive directors, who would not question board decisions, also determines who gets assigned to committees. [4% (2 out of 49)]

A small number of respondents 10% (5 out of 49) conceded that gender was a factor in committee allocations, while, 12% (6 out of 49) respondents indicated that gender might be a factor that determines committee memberships but were inconclusive.

Further, 26% of interview respondents (13 out of 49) indicated that the process of appointment to board committees is usually a decision that is made by board members in conjunction with the NRC. 22% of interview respondents (11 out of 49) indicated that allocations to committees are through a consultative process during which the concerned director’s preference is also factored in. Thus, directors can express interest and reservation towards certain committees.

Some respondents suggested that the management also informs the decision on appointment of board members to different committees.

3.1.6 Participation of Women in Decision Making

3.1.6.1 Attendance of Board Meetings

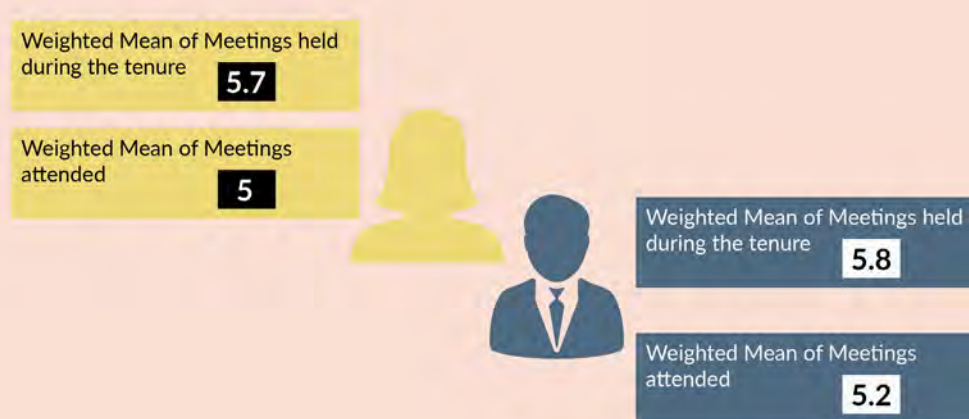


Figure 19: Weighted Average of Board Meeting Attendance by Women and Men on Board in FY 2020-21

Figure 19 depicts the participation of women and men in board meetings for the FY 2020-21. The difference in attendance at the meetings between women and men board members is minimal. On average, both women and men board members attend equal number of board meetings. In FY 2020-21, women attended 5 meetings and men attended 5.2 meetings. This provides women with equal opportunity as men in the decision-making process of boards.

3.1.6.2 Participation in board and committee meetings

Comfort of women within men-dominated boardrooms and their ability to voice opinions has been used as proxy to measure participation in board and committee meetings. Women board members are neither uncomfortable with being outnumbered by men members (71%) nor hesitant to voice dissent (82%). (Refer Appendix E4 for respondent wise responses)

Feeling of being outnumbered or different

In a boardroom, women are often outnumbered than not. However, 74% of the respondents (28 out of 38) believe that the low representation of their gender does not make them feel different. Notably, 7 out of 27 respondents acknowledge that bias in treatment exists in some form or the other. However, they note that women have learned to navigate through gendered settings in their professional journeys traversed prior to becoming a board member and have assumed upon themselves the onus of doing so. 4 out of 27 respondents believe that involvement in a board meeting is dependent on the culture of the company and the contributions made by the directors.

24% of the respondents (9 out of 38) stated that they feel outnumbered and different due to their gender within the boardroom.

Voicing opinions and dissent

The ability to voice one's opinions and dissent with the gendered majority within the boardroom can be influenced by the culture of the board and the response of the other board members. 82% of the respondents (31 out of 38) mentioned that they are comfortable in presenting their dissenting opinions. Notably, only 55% of the respondents (21 out of 38) stated that their dissent or opinions were received well by the other board members. These respondents noted that the ability to voice opinions, and the same being received well by others, is a function of one's credibility, knowledge, and approach adopted in the boardroom. Directors' experience on boards is shaped by their technical proficiency in understanding the business landscape of their company, proactive preparation prior to meetings, initiative in familiarising themselves with the business and reports, and presentation of their concerns. A few respondents also stated that more professional boards encourage their directors to provide differing views.

8% of the respondents (3 out of 38) stated that they do not feel comfortable in presenting dissenting opinions. 18% of the respondents (7 out of 38) stated that their dissent was not well received by other board members. One of the respondents pointed out that there can be severe consequences for dissenting with the majority opinion. (Refer Appendix E4 for respondent wise responses)

One respondent pointed out that companies picked women on board *“to serve as showpieces for the company rather than being valued for their ability to contribute to a robust board.”*

3.1.6.3 Role of and expectations from women on boards

71% of the respondents (35 out of 49) consistently stated that board positions are driven by skillset and competence that places both women and men on the same pedestal. Once inside the boardroom, expectations are the same for all the directors. In a positive spirit, 2 respondents (both men) opined that women on board bring different perspectives and empathy to the boardroom. This does not, however, impose different expectations on women and men on boards.

“We don’t want the women to be men, right? We want them because they are women, and we want them to bring their nuances to the boardroom”

27% of the respondents (13 out of 49) believe that there is a difference in expectations. They reasoned that women need to be tougher, smarter, and work harder on board. One respondent observed that women on boards are, in the earlier stages, perceived as part of the board only because of the legal mandate. This imposes an expectation on the woman board member to contribute more and be more assertive as she is continuously being evaluated. 2 respondents stated that there are different margins of error permitted and women board members are often held to a higher standard. (Refer Appendix E4 for respondent wise responses)

3.1.6.4 Pro-Women Initiatives by Women on Boards

“It is almost a given that when women are on boards, they will be looking after such questions [interest of women] and that these initiatives [related to women] will be brought up”

This observation by one of the respondents conveys the predominant understanding that women, once on board, will look after the interests of other women within the company.

69% of the respondents (34 out of 49) stated that women have promoted the interests of women in the company via various initiatives. Some of the pro-women initiatives carried out by the women on board are:

- Mentorship programmes and creation of opportunities to bring more women in leadership positions [8% (4 out of 49)]
- Discussions on board around PoSH, gender inclusivity, and empowerment at the workplace [14% (7 out of 49)]
- Discussions on the board on gender disparity, preferential hiring practices, promotions, maternity leaves, flexible working hours and facilities provided to women in the company [41% (20 out of 49)]
- Corporate Social Responsibility initiatives or Environment, Social, and Governance initiatives to promote the interests of women [10% (5 out of 49)]

“Actually, when you enter the boardroom, you check-in your gender at the door. You should, if you don’t.”

24% of the respondents (12 out of 49) stated that they do not/could not drive initiatives for the interest of women in the company. (Refer Appendix E4 for respondent wise responses) The inability to act for pro-women initiatives within the company has been attributed to:

- Nature of board positions: Independent directors can only provide inputs to the management as they are not involved in the operation of the company [4% (2 out of 49)].
- Functioning of the board: Board discussions are heavily influenced by financial matters, and it leaves very little scope for women to take charge of gender-oriented initiatives [6% (3 out of 49)]
- Tendency to disassociate from gender identity: Some women believe that gender should not influence their professional responsibilities [6% (3 out of 49)]

“ Respondent: When I first started attending board meetings, sometimes, people would even before they said my name, say ‘she’s an activist’.

Researcher: Have things changed now?

Respondent: Changed? I changed, and now I don’t let them suspect that I am an activist.”

3.1.7 Experience of Gender Discrimination on Boards

During interviews, 42% of the respondents (women) (16 out of 38) referred to various instances of feeling discriminated or treated differently owing to their gender. (See Appendix E5 for respondent wise responses) 55% of the respondents (women) (21 out of 38) reported no discriminatory experience as a board member on the basis of their gender. This indicates that though laws have resulted in improving representation of women on company boards, attitudes and perceptions that form the basis of conscious or unconscious gender bias still exist, even on boards of elite companies.

“ If you’re facing some issues or challenges, what do you do? Who do you go to? If you are vocal about your challenges, you’re branded a fussy woman. There is an inherent problem here – we don’t have any platform for women directors to come out and discuss challenges they face in their roles.”

It is important to acknowledge that most of the women directors interviewed comprised of women on boards of the top 1,000 listed companies in India. They were highly accomplished women, with long and exemplary careers that preceded their appointment as board members. Their experiences as board members are based on their learnings from navigating previous gendered professional settings to rise to higher levels of corporate leadership. It is likely that experiences of discrimination are more common among women, who are still negotiating the various levels of the corporate ladder.

3.1.8 Reception of Minimum Representation Mandate/Quota

Note: This question was not posed to study respondents. Responses were gathered from those interviews, which provided this information. 55% of the respondents (21 out of 38) chose not to comment on this question.

39% of the respondents (15 out of 38) acknowledged that the minimum one woman director quota brought greater representation in their company’s boards. They stated that movement towards gender parity would have been difficult without the nudge provided by the government. Within these, several respondents stated the need to have a higher quota to bring greater parity on board.

“ It’s a slow journey. It can be accelerated only with policy. Till you reach 33% [representation], I feel policy will be required. After that there’ll be a tipping point.... ”

2 respondents registered their discontentment with the quota.

“ It is not much respectful for women when they are there on a quota seat. ”

“ How you get them in is an [one of the] issue... affirmative action is complex and nuanced. But once you get them in, when does one [the woman board member] actually stop being that category? ”

(Refer Appendix E5 for respondent-wise responses)

3.2 Summary of Findings

On Selection to and Representation of Women on Boards

Women continue to be outnumbered by men on boards (18% of women versus 82% men in 2020-21). However, the presence of women on boards of listed companies in India has consistently risen from 337 (12.85% of all board positions) to 532 (18.11% of all board positions) from the year 2015-16 to 2020-21.

Across Tiers A, B and C (n= 301) NSE 1000 companies divided into three tiers by market capitalisation), 100% of the companies have 1 or more than 1 woman on its board.

All industries have a representation ranging between 1-2 women directors per board. Commodities industry has shown consistent improvement in representation of women on boards from 2015-16 to 2020-21.

The rate of replacement of women on boards over the years, across tiers, has stayed consistent at approximately 1.5. For every retiring/resigning woman board member, 1.5 women members are appointed.

By types of board positions, women occupied about 67 board positions in the capacity of independent directors in 2015-16, as compared to 111 in 2020-21. Fewer women occupy executive director positions. Even fewer women occupied promoter-director positions.

Reasons for low representation on boards include:

- Corporates are complying with the one-woman director mandate but steps need to be taken to increase the presence of women on boards.
- Appointment process led by men within closed circles
- Corporate/board culture
- Lesser number of women in the board talent pipeline
- Family-related expectations that constrain women
- Poor awareness on the demand and supply side

On Representation & Participation of Women on Board Committees

Women's representation on board committees has been increasing steadily. The top three committees on which women sit are Nomination and Remuneration Committee, Audit Committee, and Corporate Social Responsibility Committee. Women are outnumbered by men across all committees.

Women's presence across board committees is also increasing. The ratio of number of men to women in different committees shows a declining trend. In the Audit Committee, in 2015-16, for every woman, there were approximately 13 men on the board of directors. This declined to nearly 5 men per women in the board of directors in the Audit Committee in 2020-21.

Gender discrimination in appointment into board committees was not evident. Factors that influence appointment to board committees are:

- Education, skills, experience, and qualifications
- Legal factors prescribed under the Companies Act (2013)
- Vacancy/ need-based requirements of specific committees
- Personal attributes such as integrity, reputation, influence, and diligence in preparing for meetings
- Preference for active or passive board/board members

On Participation of Women in Board Affairs

71% respondents believe that once inside the boardroom, exceptions are the same for all the directors, irrespective of gender. Twenty-seven per cent believed that women are held to higher standards of exception and have lower margins of error.

Men and women directors attended an equal number of meetings per year (women 5 and men 5.2 meetings in FY 2021-21), providing women with equal opportunities to participate.

In the boardroom, women on boards are neither uncomfortable with being outnumbered by men directors (71%) nor hesitant to voice dissent/opinions (82%).

On Pro-Women Initiatives by Women on Board

Women members of the board have promoted the interest of women in the company via various initiatives (69% of interview respondents). Twenty-four per cent have not done so for the following reasons:

- Role of a director does not envisage gender favouritism
- Corporate boards and companies don't make space to bring up issues of gender
- Women believe that gender should not affect their professional decisions

On Gender-based Discrimination Faced by Women on Board

42% women respondents referred to various instances of feeling discriminated or treated differently because of their gender. 52% respondents reported no such experience.

On Minimum Representation Mandate/Quota for Women

39% of the respondents acknowledged the positive impact of the minimum one-woman director quota in bringing greater representation on boards. Note: 55% of the respondents (21 out of 38) did not speak on the matter

3.3 Recommendations

Transparent Hiring Practices and Reliance on Expertise, Not Networks for Hiring	<p>Gatekeepers must consider candidates based on their skills and expertise, rather than relying on gatekeeper's own networks for recommendation of board candidates.</p> <p>If board vacancies become publicly known, (by public announcement of vacancies on boards), it would allow women the opportunity to apply for these positions and be considered based on merit.</p>
Explicit Corporate Policy for Improving Gender Parity on Board	Corporates must voluntarily adopt explicit policy towards improving parity of gender on boards, beyond the minimum compliance, and track this commitment regularly.
Networking Opportunities for Women	Industry bodies and professional associations must create networking opportunities for women to strengthen their board skills and improve visibility.
Sensitization of Men Board Members	<p>Boards should be sensitized about challenges faced by women across all levels of employment, including at the board level. Several initiatives for mentoring women on boards, such as 'Mentor My Board' and 'Women on Corporate Boards Mentorship', exist to mentor women and develop skills required to take board positions. Similar programs for sensitizing men/gatekeepers will help to gradually change attitudes and overcome conscious and unconscious bias.</p> <p>Sensitisation programs will also result in creation of a network of allies that support and drive gender diversity on boards.</p>
Childcare, Eldercare, and Transport Services to Ease Domestic Burden on women	Stronger government and corporate policy for wrap-around services for women, such as childcare, elder care, and transportation services, will alleviate domestic burden and improve women's participation and retention in the workforce. Further, gender-neutral paternity leave policies, which also allow men employees to take leave for childcare, will help to lessen the burden of domestic responsibilities on women.
Increase in Quota to Bring Critical Mass of Women on Boards	<p>The minimum one women on board mandate is credited with improving representation of women on boards from 13% in 2015-16 to 19% in 2020-21. Increasing the quota mandate presence of a critical mass of women on boards is likely to create a faster movement towards gender parity.</p> <p>For example, Norwegian law defines precise and strict quotas that depend on the size of the board: (i) if the board of directors has 2 or 3 members, both sexes shall be represented; (ii) if the board of directors has 4 or 5 members, each sex shall be represented by at least 2 members; (iii) if the board of directors has 6 to 8 members each sex shall be represented by at least 3 members; (iv) if the board of directors has 9 members, each sex</p>

	<p>shall be represented at least 4 members, and of the board of directors has more members, each sex shall represent at least 40 percent of the members of the board ; and (v) the rules apply correspondingly for elections of deputy members of the board of directors. This has resulted in an average of 42 percent diversity on Norwegian boards in 2016.</p> <p>Broadening the scope of the quota to apply to executive can also help to increase representation across this class of board positions.</p>
Extension of Quota for Women on Boards to Small-Cap and Unlisted Companies	The scope of the minimum representation quota should be extended beyond the top 1000 listed companies and to unlisted companies. This can be done in a graded and/or phased manner where obligations may be linked to the strength of the board or the capital of the company.
Incentivizing Companies to improve Gender Representation	Incentivising boards to improve their gender representation, by way of benefits, special mentions, or recognition, will help to catalyse gender parity on boards. For instance, Spain's Equality Act provides that government can accord priority in granting tenders to firms which have gender balanced boards.

3.4 Conclusion

Despite steadily increasing representation of women on boards and across committees, backed by a law mandating at least one woman on boards, attitudes and perceptions that form the basis of conscious and unconscious gender bias still exist and operate against women even on elite boards. Tokenistic compliance by most corporates have stopped short of substantial, deep-rooted changes that provide scope to address the “pipeline problem”. Fewer women occupying executive and leadership positions in corporates results in a shortage of women capable of taking board level positions. Further study of potential women candidates who qualify for board positions is needed to conclusively understand why the talent pipeline for women board members in India is in short supply.

Once on boards, women participate as much as their male colleagues and navigate men-dominated board rooms with ease. Upon entry to board positions, a woman’s qualifications, skills, experience, personal attributes, and networks matter more than her gender. While many women on boards find opportunities to initiate pro-women practices in their companies, others have either not been able to do so or felt that it was best to leave their gender at the board’s doorstep.

Since this research studies data and board practices across the top 1,000 listed companies in India, further research is necessary to establish general findings for companies with smaller market capitalisation and unlisted companies. Secondly, interview respondents also comprised of women on boards of the top 1,000 listed companies of India. They were highly accomplished women, with long and exemplary careers that preceded their appointment as board members. Their experiences as board members are based on their learnings from navigating previous gendered professional settings to rise to higher levels of corporate leadership.

Corporate actors are now more receptive to gender diversity conversations and acknowledge the importance of gender equity not only on boards, but across various corporate levels. The law has succeeded in bringing at least one independent director onto board of listed companies. But boards remain far from equal and women are still outnumbered by men. The time is now ripe for policy interventions that change attitudes and eliminate deep-rooted biases. Hiring practices must be more transparent, and new directors should be appointed on their merit alone. In addition to this, enhanced quotas will bring a critical mass of women on boards, who can in turn catalyse changes in the conditions of employment for women across levels of corporate hierarchies. Such measures are critical for deep rooted and sustainable corporate transformation to enable corporate India to become truly gender equal.



Chapter 4

Creating a Sexual Harassment Free Workspace

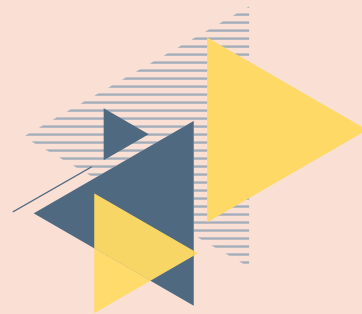
Findings

Discussion

Summary of Findings

Recommendations

Conclusion



4. Creating a Sexual Harassment Free Workspace

4.1 Findings

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013) (PoSH) is applicable to all workplaces, including corporate offices, with 10 or more employees. Under the Act, companies are mandated to set up an Internal Committee (IC) (earlier, the Internal Complaints Committee) which is conferred the power to receive, inquire, and make recommendations on complaints of sexual harassment by women members of the company. Section 4(2) of the Act requires the Internal Committee to comprise of at least 50% women.

As per PoSH Act, the Internal Committee must consist of:

- (1) A Presiding Officer, who is a female senior-level employee or, if such a suitable person is unavailable, a senior-level employee from any other administrative units of the workplace, or another workplace of the same employer;
- (2) At least 2 members, who are employees committed to women rights or having experience in social work or legal knowledge; and
- (3) A member external to the concerned workplace and who belongs to an NGO, any other or organisations dedicated to women's cause, or who has experience in dealing with sexual harassment issues.

Additionally, Rule 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, requires the external member to be appointed from among a non-governmental organisation or association committed to the cause of women, or familiar with issues relating to sexual harassment.

Further, employers are also required to organise workshops and awareness programmes at regular intervals to sensitise employees on the provisions of the Act, and plan orientation programmes and capacity building programmes for members of the Internal Committee.

In 2018, an amendment to the Companies (Accounts) Rules, 2014, required companies to incorporate a statement disclosing their compliance in relation to the constitution of the Internal Committee in the board's report (which forms part of the annual report).

4.1.1 Compliance with the PoSH Act



Figure 20: Percentage of Companies which made Disclosure Regarding Formation of Internal Committee

Note. Prior to years 2018-19, companies across the three tiers did not have a uniform binding mandate on disclosure requirement. This may not necessarily suggest non-compliance.

Study of annual reports of sampled companies (n=301) suggests that from 2018-19, 100% companies across Tier A, B, and C complied with the requirement of setting up Internal Committees and made the mandatory disclosures of compliance in the director's report (Figure 20).

Further, under the PoSH Act, the Internal Committee is required to complete the inquiry of a sexual harassment complaint within ninety days from the date of receipt of the complaint. The order can be communicated to the complainant and respondent within two months from the date of completion of the inquiry by the IC. Figure 21 depicts the number of cases filed in a year and number of cases disposed within the same year. This suggests substantial compliance with the legal provision that sexual harassment complaints must be disposed of within 5 months from filing. This indicates that the sampled companies (n=301) dispose of sexual harassment complaints within the time specified.

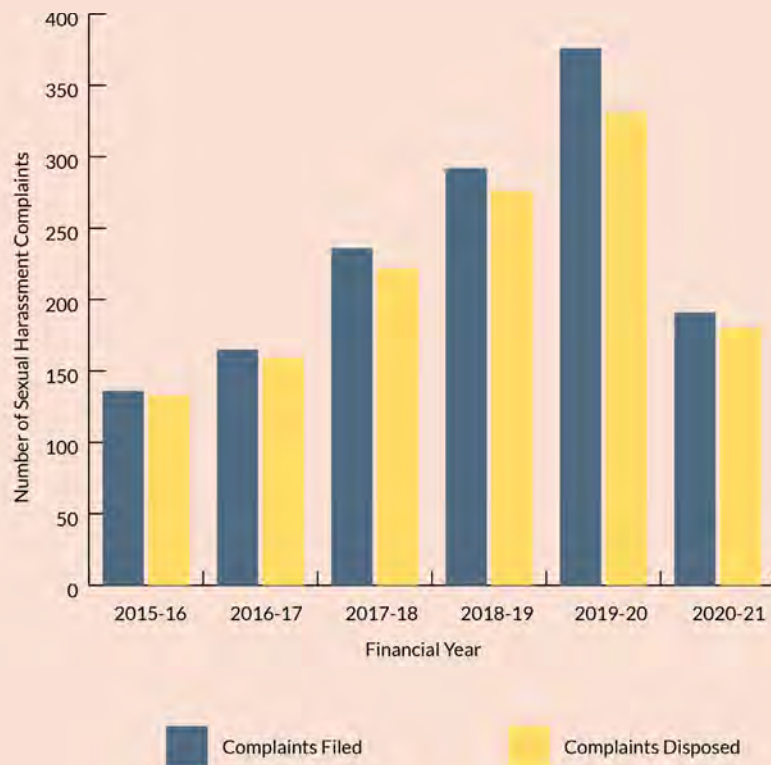


Figure 21: Number of Complaints Filed and Disposed in Sampled Companies (n= 301)

In the sampled companies, the number of sexual harassment complaints filed had seen a steady rise until 2019-20 (Figure 22). The number of sexual harassment complaints dropped by nearly 50% in 2020-21. Potentially, the sudden drop is an impact of companies adopting the 'Work from Home' mode of working as necessitated by the Covid-19 pandemic.

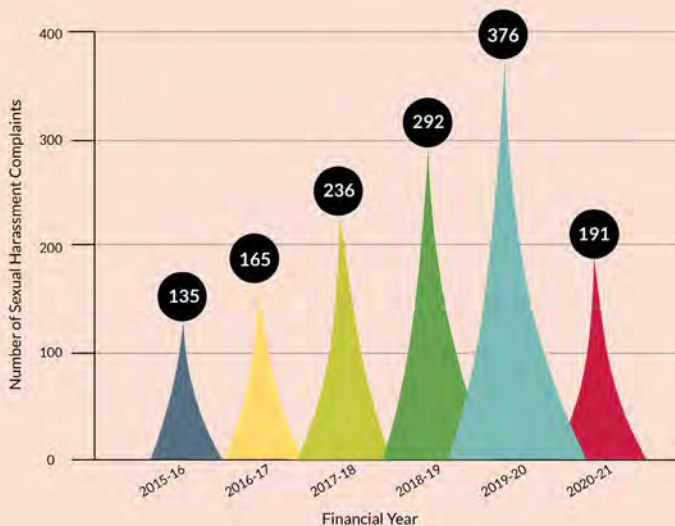


Figure 22: Number of Sexual Harassment Complaints Reported

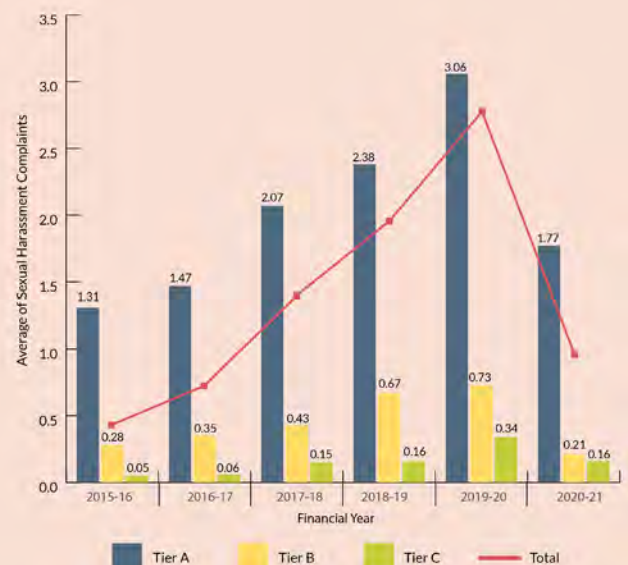


Figure 23: Average of Sexual Harassment Complaints Filed Before the Internal Committee across Tier A, B and C

Across the study period from 2015-16 to 2020-21, on average, less than 2.5 sexual harassment complaints are filed per Tier A company each year, except in 2019-20, which saw less than 3 complaints per company on average (Figure 23). Companies in Tiers B and C reported less than 1 complaint per year.

This leads to the question whether women are hesitating to approach the Internal Committee with their complaints of sexual harassment. Though there is a trend of rising numbers of sexual harassment complaints filed, when disaggregated by Tiers, it is seen that companies in Tiers B and C report a far lesser number of PoSH cases than companies in Tier A. The cause of difference in number of complaints among different tiers remains to be studied.

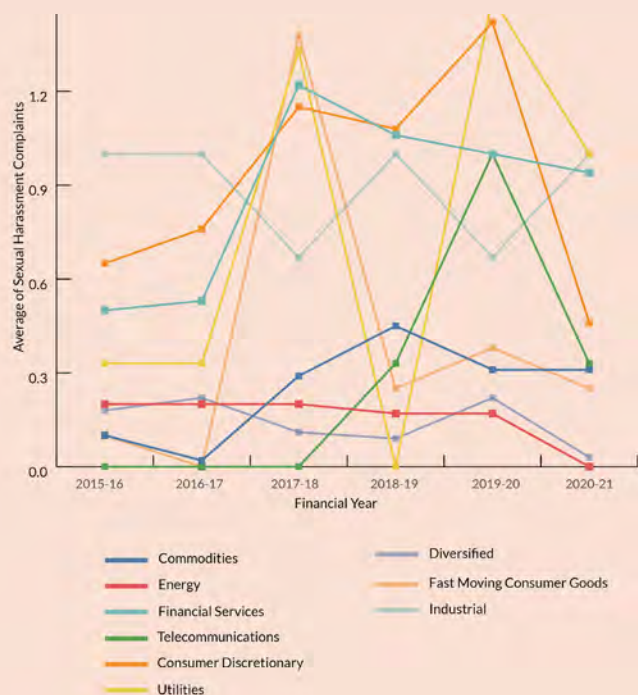


Figure 24A: Average of Sexual Harassment Complaints as per Industry Classification

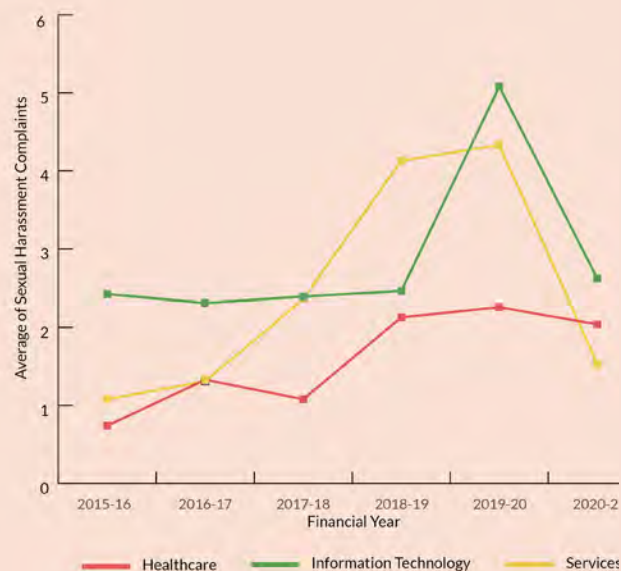


Figure 24B: Average of Sexual Harassment Complaints as per Industry Classification

When studied by macro-economic industry classifications, companies in commodities, consumer discretionary, diversified, energy, fast moving consumer goods, financial services, industrial, telecom and utilities industries consistently reported a low number of sexual harassment complaints across the years (less than 1.5 complaints per year as seen in Figure 24A). Relatively speaking, companies belonging to service, information technology, and healthcare industries reported a higher average number of cases (Figure 24B). The reason for such a trend remains to be explored in detail. However, it is postulated that a high female work force participation in these industries, combined with measures to go beyond the letter of the law to ensure safe working spaces, encourages women to bring forth higher number of sexual harassment complaints in these industries.

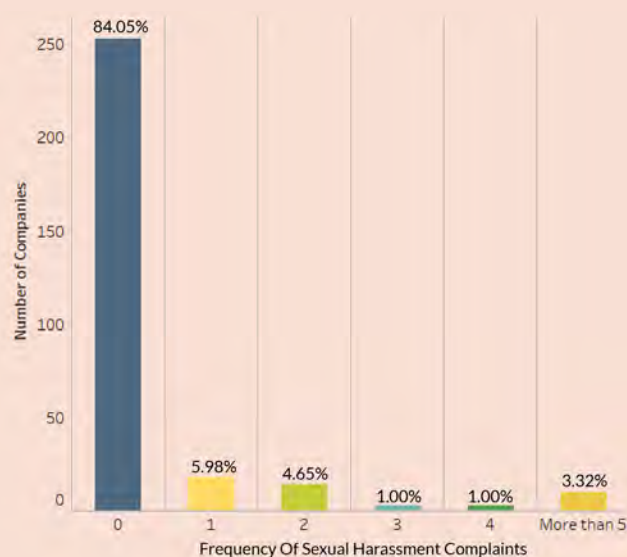


Figure 25: Number of Companies and Frequency of Sexual Harassment Complaints Reported (2020-2021)

As seen from Figure 25, 84% companies (n = 301) reported zero complaints of sexual harassment, indicating that, despite the high rate of legal compliance in setting up ICs, the number of sexual harassment complaints reported to ICs remains low. This leads to the question whether women are hesitating to approach the Internal Committee for complaints and why that may be so. Interview respondents (15 Chief of Compliance/ Human Resource Officers of the top 1,000 listed companies) acknowledged that under-reporting of sexual harassment complaints is likely for the following reasons: (See Appendix E6 for respondent wise responses (n = 15))

1. Fear of compromised confidentiality of the process resulting in exposure of the complainant's identity (60%): Complainants fear that the PoSH complaint process would result in their identity being exposed, and so assuring them of absolute confidentiality encourages women to come forward with their sexual harassment complaints.
2. Stigma associated with making a sexual harassment complaint (27%): Women hesitate to be vocal about sexual harassment and refrain from putting themselves in a situation of contention. They prefer to exit the organisation, and thereby avoid the situation, or choose informal processes of resolution, if available.

“ Another problem with PoSH [complaints] is that if one person [in the workplace] knows, everyone knows ”

“ It's a male dominated plant. We have woman employees, but they are less in number. Everyone respects them... senior employees treat them like their daughters ”

3. Fear of retaliation when complaints were made about senior colleagues (20%): Respondents mentioned that often complainants fear that they would lose their job or promotions if they made a sexual harassment complaint, especially against senior colleagues. Some respondents also mentioned that women fear retaliation occurring outside the workplace.

“ They will have 1,000 offices, warehouses, factories, storerooms, marketing offices, where that one person who's the boss is running his own system there. What is the probability of one girl stepping up and saying my manager in this office is doing this? Most of them in India are so scared about losing their jobs.... ”

4. Limited awareness and understanding of rights available under the law (20%): Some women interpret “sexual harassment” to mean only physical acts of sexual harassment.
5. Fear of not being taken seriously (13%): Respondents indicated that women might hesitate to file a sexual harassment complaint as they fear being blamed for inviting the harassment. Sexual harassment complaints also tend to be viewed with suspicion of malafides by company management. The argument that complaints under PoSH Act have immense potential to be misused to pursue matters of personal and professional discontent emerged from a few interviews. One respondent noted,

“ The general attitude is to treat the complaint as fake or that the complainant has some ulterior motive, but this is not true in all cases. ”

4.1.2 Measures for Safe Workplaces: Law and Beyond

To spread awareness within the company on sexual harassment, the PoSH Act mandates companies to conduct workshops. 93% of respondents (14 out of 15) stated that their companies have been conducting workshops and awareness programmes for employees/workers. (See Appendix E7 for respondent wise responses) It also emerged that there is heterogeneity in the dissemination of, and number of, such sensitisation programmes undertaken by the corporates. Workshops are at times conducted as part of company induction programmes, code of conduct training, educational programmes, or stand-alone training on sexual harassment. In some cases, training sessions are followed by an assessment test/quiz to gauge the understanding of the employees/workers. The employees/workers must achieve the pass percentage, failure of which leads to an additional training session on sexual harassment.

Interview respondents also pointed out that their companies followed certain practices that went beyond the letter of the PoSH law, and into its spirit of ensuring that safe working spaces are provided to all. In several companies, the scope of such protection was broadened beyond the PoSH Act. Some ways in which respondents reported that their companies were ensuring that the PoSH law was being implemented in spirit were:

- (a) Providing for a direct escalation to higher management (40%) through direct anonymous emails to senior management and drop-boxes for complaints, which are only opened by senior members of the management
- (b) Building awareness about rights available under the PoSH law, while assuring that confidentiality will be maintained (33%)
- (c) Initiatives for strengthening informal channels to raise and discuss instances of sexual harassment, such as peer-counselling hubs and support through Samaritans/first responders (26%)
- (d) Sound whistle blower policy (13%) and a code of conduct that condemned acts of sexual harassment (7%)

(See Appendix E8 for respondent wise responses)

4.1.3 Limited Involvement of Board Members on Sexual Harassment Cases

Companies (Accounts) Amendment Rules (2018) by the Ministry of Corporate Affairs made it mandatory for every Board of Directors' Report to include a statement confirming that they have complied with the requirements of the PoSH Act, including the constitution of the Internal Committee. As per Section 134(3) of the Companies Act (2013), this Board of Directors Report needs to be prepared at the end of every financial year and presented at the Annual General Meeting of the company.

To understand whether the compliance with the PoSH law is tokenistic or substantive, the engagement of the board with the PoSH report was investigated. Interview respondents (n=15) were officers in charge of compliance and/or human resources functions in the top 1,000 NSE-listed companies.

It was found that the Board is presented with a PoSH report annually, quarterly, or monthly. 93% of respondents (14 out of 15) confirmed that the PoSH report was presented before the board members. 53% of the respondents (8 out of 15) and 33% of the respondents (5 out of 15) mentioned that the PoSH report was presented on a quarterly and annual basis to the board respectively. 64.2% of respondents (9 out of 15) mentioned that the board further engaged with the findings of the PoSH report. (See Appendix E9 for respondent-wise responses)

4.2 Discussion

4.2.1 High Compliance Rates with PoSH Act Are Not Synonymous with Safe Working Spaces for Women

Companies are predominantly in compliance with the Prevention of Sexual Harassment Act (2013) as well as the Companies (Account) Rules (2014) according to which the Board of Directors' Report must include a statement that companies have complied with the PoSH requirements and constituted an Internal Committee. Despite this, the average number of sexual harassment complaints reported per organisation is less than 2 per year. 84% of organisations reported 'nil' sexual harassment complaints leading to the question whether sexual harassment complaints are being underreported in India. This study pointed out that reasons for underreporting could be fear of exposure due to lack of confidentiality, retaliation, social stigma, limited awareness, and limited understanding of the law. Further research is needed to investigate why - despite all the provisions in the law and those provided by companies - women are still hesitant to report and pursue sexual harassment cases.

4.2.2 Low Number of Sexual Harassment Cases is Not an Indicator of Safe Working Spaces for Women

The number of sexual harassment complaints disclosed in annual reports must be interpreted with caution. Zero or low number of sexual harassment complaints are often misconstrued as indication of a safe workspace or good culture within a company. However, as one respondent noted, a high number of sexual harassment cases in their company may be reflective of a culture of transparency and openness. On the contrary, as another respondent suggested, "...saying there is no complaint is a bit of denial."

One of the respondents mentioned that high numbers of sexual harassment complaints are not positively associated with safe working spaces by investors and other stakeholders, who question the governance of the company. This disincentivises corporates from reporting the actual number of complaints.

4.2.3 Perception of Suspicious/ Malafide Complaints

Notions of trivialising sexual harassment complaints and suspecting them as malafide exist even in elite and well-informed corporates. Women also refrain from making sexual harassment complaints due to fears of not being taken seriously.

4.2.4 Lack of Transparency

Information on PoSH compliance is available in two documents – annual reports of companies and annual reports of the Internal Committee. The former is a publicly available report. However, it only carries data regarding the number of sexual harassment complaints filed and disposed. The latter, which is required to be filed to the District Officer under the PoSH Act, carries greater details on compliance and measures taken to address sexual harassment by the concerned company. While a format for filing the annual return has been notified under the Prevention of Sexual Harassment Rules, there is often no information on the address/particulars of the competent district officer with whom the PoSH report must be filed.

"Nothing! Not even an acknowledgement sometimes. We just courier it out because we don't know where to go."

Aggregate data from the report filed before the District Officer is not made publicly accessible. There is also no information on how/if the report is processed by the competent district officers. This shields companies from scrutiny by investors, researchers, and other stakeholders regarding PoSH compliance.

4.2.5 *Active Board Involvement = Safer and Gender Equal Workplaces*

Involvement of board of directors in matters of workplace safety and gender equality is likely to result in safer workplaces. Several respondents stated that where there is board involvement, in the form of questioning regarding the number of (or lack of) sexual harassment cases reported, or nature of action taken in furtherance of complaints, it created greater accountability for the management personnel. Moreover, there is a potential association between the gender parity on board and greater board involvement, particularly of women on board, in matters of workplace safety, which must be investigated through separate studies. One respondent mentioned that *"If there were no women in the room, the PoSH conversation data would be quickly brushed over...."*

4.3 Summary of Findings

High Compliance Rates with PoSH Act Are Not Synonymous with Safe Working Spaces for Women

From 2018-19, 100% companies across Tier A, B, and C complied with the requirement of setting up the Internal Committee and made the mandatory disclosures of compliance in the director's report.

The number of sexual harassment complaints filed had seen a steady rise from 2015-16 (135 complaints across the 301 companies) until 2019-20 (376 complaints) after which the number of complaints dropped by nearly 50% in 2020-21 (191 complaints).

Low Number of Sexual Harassment Cases is Not an Indicator of Safe Working Spaces for Women

Across the study period from 2015-16 to 2020-21, on average, less than 2.5 sexual harassment complaints are filed per Tier A company in each year, except in 2019-20, which saw less than 3 complaints per company on average. Companies in Tiers B and C reported less than 1 complaint per year.

84% companies (n = 301) reported nil complaints of sexual harassment, indicating that, despite the high rate of legal compliance in setting up ICs, the number of sexual harassment complaints reported to ICs remains low.

Relatively speaking, companies belonging to service, information technology, and healthcare industries reported a higher average number of cases.

Reasons for low reporting of sexual harassment complaints:

- Fear of compromised confidentiality of the process resulting in exposure of the complainant's identity
- Stigma associated with making a sexual harassment complaint
- Fear of facing retaliation when complaints were made about senior colleagues
- Limited awareness and understanding of rights available under the law
- Fear of not being taken seriously.

Good Practices Observed

93% of respondents (n=15) confirmed that the PoSH report was presented before the board members. Of these, only 64% of respondents mentioned that the board engaged with the findings of the PoSH report upon presentation.

Some ways in which respondents reported that their companies were ensuring that the PoSH law was being implemented in spirit were:

- Providing for a direct escalation to higher management through direct anonymous emails to senior management and drop-boxes for complaints, which are opened by senior members of the management only (40%)
- Building awareness about the rights available under the PoSH law while assuring that confidentiality is maintained (33%)
- Initiatives for strengthening of informal channels to raise and discuss instances of sexual harassment, such as peer-counselling hubs, and support through Samaritans/ first responders (26%)
- Sound whistle blower policy (13%) and a code of conduct that condemned acts of sexual harassment (7%).

4.4 Recommendations

For Government	
Building Governmental Capacity	<p>There is no information on how/if PoSH reports filed by companies are processed by the competent district officers. This might be due to limited government capacity to monitor and track compliance of the PoSH law.</p> <p>Measures to build government capacity must be undertaken. For instance, a department in each state for prevention of sexual harassment – with human, financial, and infrastructural resources – can be created to track compliance and progress.</p>
E-filing for Transparent Reporting Systems	E-filing of annual PoSH reports on a single window platform will help to ease confusion (prevailing among companies) regarding the competent authority for filing the returns
Accountability and Information Dissemination	Aggregate data on compliance by companies should be made publicly available for greater corporate transparency and accountability.
External Expert to Form Part of Quorum	Mandating that the external expert should be part of the quorum will also help to ensure that no IC proceedings are conducted without the external expert, to ensure the expertise of the external consultant is fully leveraged. This will also ensure the presence of an impartial expert at all times during the investigation of a sexual harassment complaint, which might provide a source of comfort to the complainant.
For Corporates	
Need for Deep Rooted Changes in Perceptions and Attitudes	<p>Though the law has resulted in predominantly compliant companies, it is not clear whether women feel comfortable to come forward with complaints. Companies must take steps to deepen sexual harassment sensitization in a way that changes conservative perceptions, attitudes, and denial associated with the subject. Weaving in PoSH related provisions in companies code of conduct, whistle blower policies, and equal opportunity policies will ensure that sexual harassment compliance goes beyond tokenism and is not seen in isolation.</p> <p>Sexual harassment complaint investigations must be sensitively conducted without trivializing the complainant's experience and following a trauma-informed approach.</p>

4.5 Conclusion

This study finds that listed companies are in compliance with the legal mandates on constituting Internal Committee, conducting anti-sexual-harassment sensitisation programmes, and in disposing of sexual harassment complaints expeditiously. However, the average number of sexual harassment complaints reported per organisation is less than 2 per year. This may indicate that women are still hesitating to formally report sexual harassment.

Reasons for the low number of sexual harassment complaints may include fear of exposure due to lack of confidentiality, retaliation, social stigma, limited awareness, and limited understanding of the law. The study also affirms that notions of trivialising and suspecting sexual harassment complaints as malafide exist even in elite and well-informed corporates. Women also refrain from making sexual harassment complaints due to fear of not being taken seriously. Consequently, zero or low numbers of sexual harassment complaints cannot necessarily be evidence of a safe workspace. On the other hand, high number of sexual harassment complaints may not necessarily suggest lack of good governance. Thus, corporates must take steps to deepen sexual harassment sensitisation in a way that changes conservative perceptions, attitudes, and denial associated with the subject. Further, PoSH reports filed before the District Officer must be actioned, and aggregate data from the reports should be made publicly available.

Lastly, further studies to establish correlation between gender parity on board, greater board involvement in equality, safe workspace policies, and the fact of safer and equal workplaces will be needed to drive deeper policy changes. Research should also be conducted with women across levels of employment to confirm whether there is underreporting of sexual harassment complaints and, if so, why.



Chapter 5

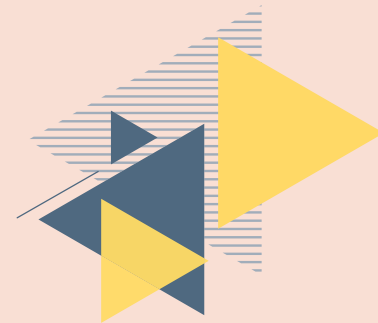
Gender-Disaggregated Data Reporting

Findings

Summary of Findings

Recommendations

Conclusion



5. Gender-Disaggregated Data Reporting

The Business Responsibility Reporting (BRR) requirement was introduced in 2012 (with effect from 2013) and was applicable on the top 100 listed companies by market capitalisation. The specified format for disclosure (taken from the voluntary guidelines) included, among others, the disclosure of gender-disaggregated data for the number of permanent employees and employees who were provided safety and skill upgradation training. It also required companies to disclose the number of filed and pending sexual harassment cases in the BRR report.

The reporting mandate was codified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations (2015). Additionally, the scope of the mandate was increased to cover the top 500 listed companies with effect from 2016. With respect to the gender-disaggregated data, disclosure format carried the same information which was first recommended in the voluntary guidelines.

In 2021, the SEBI disclosure regulations were amended to introduce broader Business Responsibility and Sustainability Reporting (BRSR) among the top 1,000 listed companies. The BRSR format included, among others, aspects of gender representation at key managerial positions and the board level, return to work and retention rate in case of maternity leaves, and (if any) paternity leaves, sex-disaggregated data on minimum wage, and social security benefits provided to employees. The amendment requires the top 1,000 companies by market capitalisation to release BRSR voluntarily for the FY 2021-22, and mandatorily from the FY 2022-23.

5.1 Findings

5.1.1 Compliance with the PoSH Act

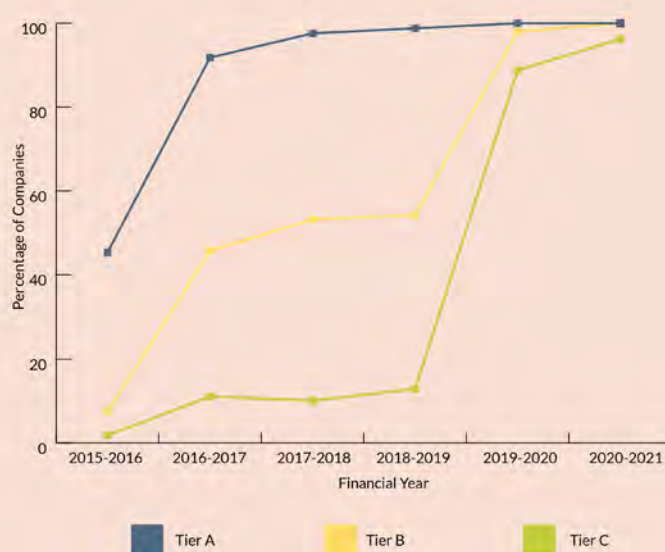


Figure 26: Percentage of Compliance for Gender-Disaggregated Disclosure of Permanent Employees

Note. For the period 2019-20 and 2020-2021, companies in tier C did not have accessible BRR reports. This may not necessarily suggest non-compliance.

Figure 26 depicts compliance of companies with the mandate of disclosing gender disaggregated data relating to permanent employees and upskilling and training programmes as a part of the Business Responsibility Reporting (BRR).

In 2015, the scope of the mandate was increased to include top 500 companies by market capitalisation. This resulted in the rise in number of companies making BRR disclosure in Tier A and Tier B. Influence of this can also be observed on Tier C companies. In 2019, the mandate was extended to the top 1,000 companies, which resulted in the sudden rise in percentage of compliance among Tier B and Tier C companies.

5.1.2 Board Involvement in Business Responsibility Report Preparation

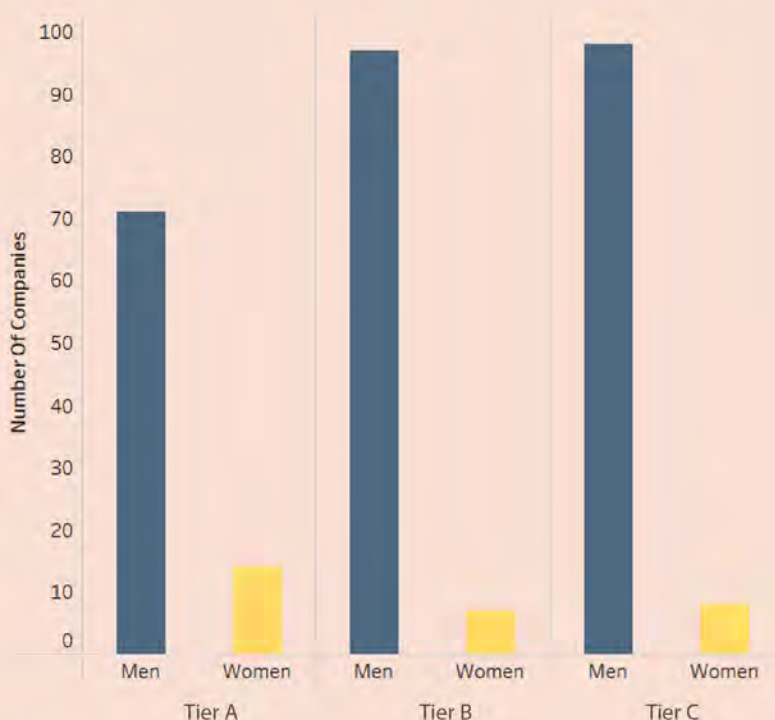


Figure 27: Director Responsible for BRR Disclosure Requirement (based on Gender)

The BRR and BRSR mandate require oversight by at least one board member in preparing the report. This data-point must be included in the Business Responsibility Report. Figure 27 suggests that men on board are primarily responsible for the implementation of the business responsibility policies and compliance with disclosures mandates. **This can be a result of greater representation of men on board of directors.**

Using two-way ANOVA, we studied whether companies listed under tiers A, B, C had differing representations of the number of directors (both men and women) responsible for BRR reporting and if there were gender differences within each Tier. Our study found that there are no substantial differences in the representation of directors across the tiers, i.e., between each tier there is no differences in the number of directors both men and women. However, while examining the gender representation within each tier, there was higher representation of men as compared to women. (See Appendix F for explanation)

However, 27% of the respondents (4 out of 15) informed that the process of preparing the report is primarily driven by the higher management (such as company secretaries/heads of corporate social responsibility/heads of sustainability) with board level oversight. 47% of the respondents (7 out of 15) stated that board members were engaged in driving compliance with the BRSR mandate. Where the board involvement is noted, the responsibility often lies with the managing director or executive directors (which are men-dominated positions). 20% of the respondents (3 out of 15) mentioned that the process is driven by higher management officials such as company secretary, plant manager, or chief sustainability officer, and that there was no board level oversight. One interviewee did not have any information about their company's board responsibility report. (See Appendix E10 for respondent wise responses)

5.1.3 Board Involvement in Assessing Business Responsibility Performance

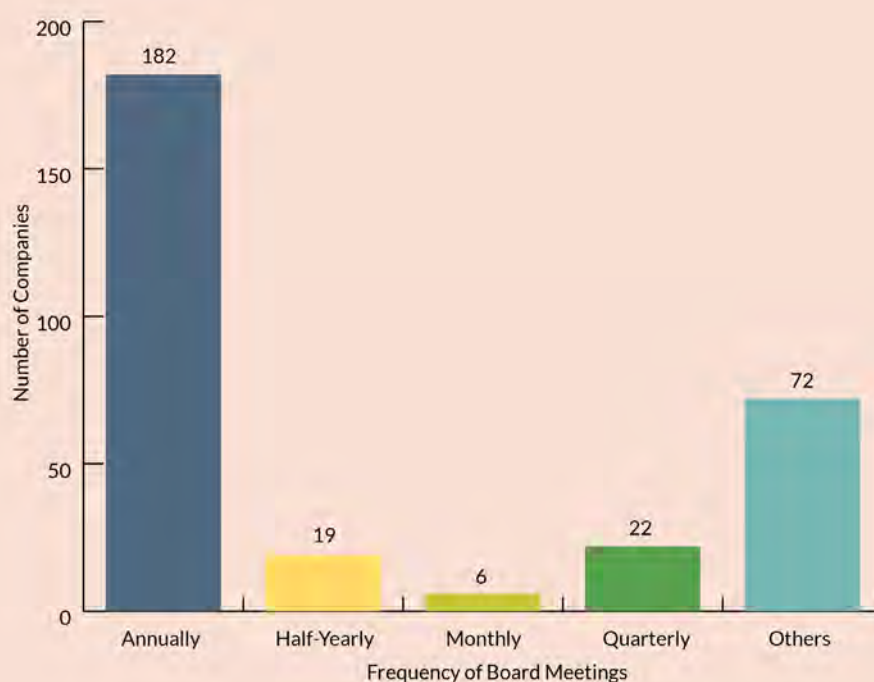


Figure 28: Frequency of Board Meetings on BRR Performance

Currently, BRR reports are mandated for the top 1,000 listed companies (by market capitalisation). We reviewed whether data from these reports inform and influence awareness of gender imbalance in respective organisations.

Figure 28 illustrates that the board is involved in assessing the business responsibility performance of the company through board meetings held annually, quarterly, and half-yearly. Most boards hold such assessment on an annual basis.

Board members are provided data on women's under-representation through reporting mechanisms such as BRR, BRSR (to be adopted), or voluntarily adopted standards. To assess the engagement of board members with the sex disaggregated data in the reports, the question of board involvement was posed to 6 respondents. 83% of the respondents (5 out of 6) informed of the active participation by board members in the form of questioning and demanding explanation as to the skewed numbers in reports is likely to create pressure and demand accountability from the management. In some cases, board members respond by setting targets for improving under-representation. On the other hand, one respondent informed that board members are aware of the under-representation through reporting measures, but there is no active engagement on the issue afterwards. (See Appendix E10 for respondent wise responses)

5.1.4 Readiness for BRSR Disclosures

SEBI required the top 1,000 companies by market capitalisation to release the BRSR voluntarily for the FY 2021-22, and mandatorily from the FY 2022-23. One of the components of BRSR requirement is reporting of gender disaggregated data. This includes information on employees/workers, turn-over rate of employees, social security benefits provided to employees/workers (health insurance, accident insurance, maternity benefits, day care facilities, and minimum wages), return to work and retention rate, membership of associations and trade unions, training on safety measures and skill upgradation, and representation of women on board and key managerial positions. The mandate requires the companies to collate all relevant data for the purpose of reporting

33% of the respondents (5 out of 15) informed that the company is prepared to meet the BRSR mandate and would release a voluntary report for FY 2021-22. 13% of the respondents (2 out of 15) stated that the company intends to release the report internally and assess the results. 53% of the respondents (8 out of 15) mentioned that their company was not yet prepared to release the report voluntarily. Of these, 2 respondents were not aware of the BRSR format. (See Appendix E10 for respondent wise responses)

Companies are marching towards meeting the BRSR mandate either by utilising existing mechanisms, upgrading, or building new mechanisms for gender disaggregated data collection. 60% of the respondents (9 out of 15) suggest that their companies already have mechanisms in place for meeting the BRSR requirements. Among the 9 respondents, 2 respondents stated that the company had recently established mechanisms (such as formation of new ESG committees) for data collection for BRSR, whereas 7 respondents informed that data for meeting BRSR requirement is already available with different departments. 20% of the respondents (3 out of 15) suggest that their companies are creating or upgrading mechanisms for meeting the new requirement. One respondent informed that their company is yet to establish a system for the same. 13% of the respondents (2 out of 15) were not aware of the sex-disaggregated data collection mechanisms within their company. (See Appendix E10 for respondent wise responses)

5.1.5 Challenges in Reporting Under the New BRSR Mandate

The BRSR format requires extensive details on sex-disaggregated data. When asked about whether there were any challenges in meeting the rigorous requirements of the BRSR mandate, 47% of the respondents (7 out of 15) informed of no difficulties. 27% of the respondents (4 out of 15) informed that consolidation and reporting of data at the granularity which BRSR mandate demands is challenging. 20% of the respondents (3 out of 15) stated that it was too premature to make any comments and the companies must release the BRSR report for a few years to understand the shortcomings and make suggestions. (See Appendix E10 for respondent wise responses)

One respondent suggested the format should include a section for comments, since data without qualifications and explanations can be misleading. One of the respondents, referring to the Global Standards for Sustainability Reporting (GRI), recommended that the BRSR disclosures should be sector specific, and the companies should be provided with the flexibility to report only for the sector applicable to the company. The GRI standards have been classified into three categories – GRI Universal Standards, GRI Sector Standards, and GRI Topics Standards. GRI Universal standards are applicable to all organisations. For the GRI sector standards and topics standards, the organisations have to identify the applicable sectors and topics and adopt the standards for disclosures accordingly (GRI Standards, n.d.). During the qualitative interviews, it was observed that the respondents were primarily familiar with the ESG (Environment, Sustainability and Governance) component of the BRSR and did not confer similar importance to/familiarity with the sex-disaggregated disclosures under BRSR. However, it must be acknowledged that the requirement of sex-disaggregated data within the BRSR forms a minor component of a larger reporting format and is overshadowed by the ESG component.

5.2 Summary of Findings

Compliance with Law

In 2020-21, there was 100% compliance of companies across Tiers A, B, and C with the mandate of disclosing gender disaggregated data, relating to permanent employees and upskilling and training programmes as per the Business Responsibility Reporting (BRR) law.

Board Involvement with BRR/BRSR

Typically, men on boards are primarily responsible for the implementation of the business responsibility policies and compliance with the disclosure mandates. This can be a result of greater representation of men on the board of directors.

47% of the respondents stated that board members were engaged in driving compliance with the BRSR mandate. 20% of the respondents stated that the process is driven by higher management officials, such as company secretary/plant manager/chief sustainability officer, with no board level oversight. 27% of the respondents informed that the process of preparing the BRSR report is primarily driven by the higher management (such as company secretaries/ heads of Corporate Social Responsibility/heads of Sustainability) with board level oversight.

33% respondents informed that their company is prepared to meet the BRSR mandate and would voluntarily release the BRSR report for FY 2021-22. 13% of the respondents stated that their company intends to release the report internally and assess the results. 53% of the respondents mentioned that their company was not yet prepared to release the report voluntarily.

60% of the respondents informed that their companies already have mechanisms in place for meeting the BRSR requirements. 20% of the respondents suggested that their companies are creating or upgrading mechanisms to meet the new requirements. 13% of the respondents were not aware of the sex-disaggregated data collection mechanisms within their company.

Preparedness for BRSR Compliance

47% of the respondents informed of no difficulties in complying with the BRSR mandate. 27% of the respondents informed that consolidation and reporting of data at the granularity, which BRSR mandate demands is challenging. 20% of the respondents stated that it was too premature to make any comments and the companies must release the BRSR report for a few years to understand the shortcomings and make suggestions..

5.3 Building Sustainability Reporting Capacity: Recommendations

Awareness Programs by Ministry of Corporate Affairs	Awareness programs should be conducted to highlight the significance of sex-disaggregated data, since gender is only one of several data points gathered under the BRSR.
Training Programs for Corporates	Training programs should be self-organised by corporates to familiarize themselves with the BRSR format, since a few companies are still not aware of the expectation and are yet to create systems to gather the data.

Strengthen Board Involvement with BRSR Reporting	Board agenda should include perusing the sex- disaggregated data from their respective BRSR reports to pro-actively drive policies addressing gender disparity within the company.
Processing and Aggregating Data Collected to formulate Data Informed Policy Decisions	BRSR reports will provide a treasure trove of information pertaining to the workforce and gendered patterns therein. Aggregated data must be released by the Ministry of Corporate Affairs, which will provide a great opportunity for researchers to study gender practices in employment, career progression, remuneration, retention after maternity, and social security provisions. This will enable data backed policy to be formulated.

5.4 Conclusion

The newly mandated BRSR introduces quantifiable metrics to be measured by companies in Environmental, Social and Governance (ESG) aspects, with gender disaggregated data being one of the several components of the report. The data has the potential to unravel previously unknown insights regarding gender-practices in corporates. At the level of the individual company, it provides a ready reckoner as to the health of the company and provides an opportunity for pro-active steps to be taken against gender imbalances.

Once the law is implemented, and reports are filed by companies, from FY 2022-23 onwards, research must be conducted to understand the implementation of the law and challenges faced in compliance by companies. Aggregate data from these reports, if made available, would also provide several insights on employment, career progression, remuneration, retention after maternity, and social security provisions. The BRSR is a step in the right direction, and the impact of BRSR will become clearer in times to come.



Chapter 6

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Chapter 7

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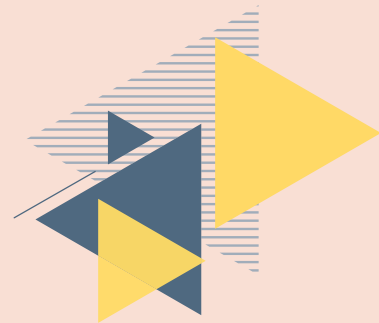
Appendix C1: Respondent Profile

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Appendix A: Details of Companies Excluded from the List of Companies

Serial Number	Nature of Companies	Number in Sample
1.	Companies that underwent mergers/ acquisitions	2
2.	Companies that formed/ were listed during the period of study	21
3.	Public Sector Undertakings (CPSE+SPSE)	23
4.	Public Sector Banks	4
5.	Non-Banking Financial Companies	10
6.	Insurance Companies	2
7.	Central Public Sector Undertakings	20
8.	State Public Sector Undertaking	2
9.	IFSC Exempt Companies	6

Note: Some companies may be covered in more than one Category

Appendix B1: Quantitative Data from Secondary Sources

S.149 (Gender Diversity - Women Directorship)		
Presence of women on board	wom.onbd	Integer Variable
Fraction of women as BOD relative to total	wom.f	Numerical Variable
Women directors as promoter director	wom.pd	Integer Variable
Women directors as independent directors	wom.id	Integer Variable
Women directors added in last one year (Appointment Date) If its b/w FY then she is appointed	wom.app	Integer Variable
Women directors resigned in last one year (Cessation Date) If it is b/w FY she has resigned	wom.res	Integer Variable
PoSH Act		
Formation and composition of internal committee for PoSH (whether the company has undertaken this)	posh.rep	Logical Variable
No. of sexual harassment complaints in a year	posh.cases	Integer Variable
No. of complaints disposed of in a year	posh.cases	Integer Variable
BRR/BRSR reporting		
Whether the company has made disclosures on women employees	wom.dis	Logical Variable
Are women directors responsible for BRR	wom.brr	Logical Variable
Frequency of meeting to assess business responsibility performance	freq.brperf	Character Variable

Notes on Variable Types

1. Character Variable: consists of textual content including texts, numbers or special characters. Bunch of character variables are referred to as strings in R.
2. Numeric variable: Quantitative data including numbers with decimals (non-integers) ex 0.8
3. Integer Variable: Quantitative data capturing only integer values ex 278
4. Logical variable: Contains binary values like TRUE, FALSE.
5. Factor Variable; It is the variable used for categorization that can take only finite set of values. For example, gender is a factor variable

Appendix B2: Quantitative Data Points Extracted from the PRIME Database

Questions	Variable Code	Variable Type
Company	comp	Character Variable
Financial Year	fy	Character Variable
Director Name	dr.name	Character Variable
Master profile		
DOB (year)	dob	Character Variable
Gender	sex	Factor Variable
Appointment date	appt.date	Character Variable
Promoter Director (Y/N)	dir	Logical Variable
Position	pos	Character Variable
Independent (Y/N)	indpt	Logical Variable
Education	edu	Character Variable
Cessation Date	cess.date	Character Variable
Cessation Reason	cess.reason	Character Variable
Other Directorship	other.dir	Character Variable
Committee details		
Committee Name	comm.name	Character Variable
Position	pos	Character Variable
Board meetings attendance		
Total No. of Board Meetings Held	tot.bd.meet	Integer Variable
No. of Meetings Held during the Tenure of the Director	meet.dir	Integer Variable
No. of Meetings Attended	meet.att	Integer Variable

Appendix C1: Respondent Profile

Respondent Number	Gender	Age (in years)	Position Held	Experience (in years)	Industry
Respondent 1	Female	51	Independent Director	16	Fast Moving Consumer Goods; Financial Services; Utilities; Consumer Discretionary
Respondent 2	Female	58	Independent Director	15	Commodities; Services; Financial Services
Respondent 3	Female	67	Independent Director	16	Commodities; Consumer Discretionary; Financial Services; Information Technology; Healthcare
Respondent 4	Female	44	Independent Director	14	Consumer Discretionary
Respondent 5	Female	62	Independent Director	16	Consumer Discretionary
Respondent 6	Female	46	Independent Director	7	Consumer Discretionary
Respondent 7	Female	81	Independent Director	16	Commodities
Respondent 8	Female	63	Independent Director	13	Healthcare
Respondent 9	Female	52	Independent Director	14	Services; Consumer Discretionary
Respondent 10	Female	56	Independent Director	14	Financial Services
Respondent 11	Female	62	Independent Director	7	Industrials
Respondent 12	Female	47	Independent Director	12	Consumer Discretionary; Information Technology
Respondent 13	Female	78	Independent Director	16	Financial Services; Consumer Discretionary
Respondent 14	Female	56	Independent Director	15	Consumer Discretionary
Respondent 15	Female	52	Executive Director	8	Consumer Discretionary

Respondent Number	Gender	Age (in years)	Position Held	Experience (in years)	Industry
Respondent 16	Female	42	Independent Director	16	Consumer Discretionary; Financial Services
Respondent 17	Female	63	Independent Director	16	Healthcare; Industrials; Consumer Discretionary; Services
Respondent 18	Female	46	Independent Director	3	Consumer Discretionary
Respondent 19	Female	56	Independent Director	16	Commodities; Industrials
Respondent 20	Female	65	Independent Director	16	Healthcare; Industrials; Financial Services; Fast Moving Consumer Goods
Respondent 21	Female	60	Independent Director	7	Financial Services
Respondent 22	Female	50	Independent Director	16	Fast Moving Consumer Goods; Industrials; Commodities
Respondent 23	Female	70	Independent Director	16	Consumer Discretionary; Industrials
Respondent 24	Female	65	Independent Director	16	Commodities; Healthcare
Respondent 25	Female	60	Independent Director	15	Consumer Discretionary
Respondent 26	Female	58	Independent Director	11	Consumer Discretionary
Respondent 27	Female	66	Independent Director	16	Financial Services; Healthcare
Respondent 28	Female	50	Independent Director	9	Commodities; Industrials
Respondent 29	Female	60	Independent Director	5	Fast Moving Consumer Goods; Consumer Discretionary
Respondent 30	Female	66	Independent Director	16	Diversified; Information Technology

Respondent Number	Gender	Age (in years)	Position Held	Experience (in years)	Industry
Respondent 31	Female	46	Independent Director	15	Healthcare
Respondent 32	Female	56	Independent Director	11	Consumer Discretionary; Industrials; Healthcare
Respondent 33	Female	41	Executive Director	16	Consumer Discretionary
Respondent 34	Female	NA	Independent Director	8	Fast Moving Consumer Goods
Respondent 35	Female	61	Independent Director	7	Consumer Discretionary; Telecommunication
Respondent 36	Female	73	Independent Director	8	Fast Moving Consumer Goods; Commodities; Industrials; Services
Respondent 37	Female	64	Independent Director	6	Commodities; Healthcare; Industrials
Respondent 38	Female	39	Independent Director	15	Consumer Discretionary
Respondent 39	Male	58	Independent Director	15	Consumer Discretionary
Respondent 40	Male	66	Independent Director	4	Utilities; Financial Services
Respondent 41	Male	55	Independent Director	4	Consumer Discretionary
Respondent 42	Male	61	Independent Director	3	Commodities
Respondent 43	Male	73	Independent Director	16	Fast Moving Consumer Goods; Healthcare
Respondent 44	Male	63	Independent Director	14	Information Technology; Consumer Discretionary; Services
Respondent 45	Male	75	Independent Director	16	Fast Moving Consumer Goods; Financial Services

Respondent Number	Gender	Age (in years)	Position Held	Experience (in years)	Industry
Respondent 46	Male	75	Independent Director	16	Fast Moving Consumer Goods; Commodities
Respondent 47	Male	70	Independent Director	16	Fast Moving Consumer Goods; Consumer Discretionary; Industrials; Services
Respondent 48	Male	65	Independent Director	16	Utilities; Financial Services; Information Technology
Respondent 49	Male	34	Executive Director	4	Consumer Discretionary
Respondent 50	Female	NA	Company Secretary and Compliance Officer	NA	Information Technology
Respondent 51	Male	40	Company Secretary and Compliance Officer	14	Consumer Discretionary
Respondent 52	Female	40	Company Secretary and Compliance Officer	16	Healthcare
Respondent 53	Male	NA	Company Secretary	NA	Consumer Discretionary
Respondent 54	Male	NA	Company Secretary	NA	Information Technology
Respondent 55	Male	NA	Company Secretary	NA	Industrials
Respondent 56	Male	44	Company Secretary	17	Healthcare
Respondent 57	Female	54	Company Secretary/ Chief Ombudsperson and Global Head PoSH	22	Information Technology
Respondent 58	Female	49	Company Secretary	24	Industrials

Respondent Number	Gender	Age (in years)	Position Held	Experience (in years)	Industry
Respondent 59	Male	NA	Company Secretary and Compliance Officer	NA	Services
Respondent 60	Male	NA	Company Secretary and Compliance Officer	NA	Information Technology
Respondent 61	Female	52	Global Head - Diversity and Inclusion, Sustainability Governance & Reporting	32	Information Technology
Respondent 62	Female	57	Company Secretary	24	Information Technology
Respondent 63	Female	43	Associate Vice President and Function Head: Human Resource Talent Processes and Diversity and Inclusion	18	Information Technology
Respondent 64	Male	50	Chief Human Resource Officer	24	Industrials
Respondent 65	Male	42	Policymaker	16	—
Respondent 66	Female	58	Academician	30	—
Respondent 67	Male	NA	Policymaker	NA	—
Respondent 68	Male	NA	Policymaker	NA	—
Respondent 69	Female	61	Industry Practitioner	36	—
Respondent 70	Female	41	Professional	18	—
Respondent 71	Female	55	Industry Practitioner	28	—
Respondent 72	Female	52	Professional	27	—
Respondent 73	Female	56	Academician	23	—

Appendix C2: Details on Recruitment of Respondents

Respondent Number	Network from which they were approached	If Respondents led to other Respondents; Snowballed Respondents
Respondent 1	Researcher's Network	No
Respondent 2	Snowballed from Respondent 39	No
Respondent 3	Researcher's Network	No
Respondent 4	Researcher's Network	No
Respondent 5	Researcher's Network	No
Respondent 6	Researcher's Network	No
Respondent 7	Researcher's Network	No
Respondent 8	Researcher's Network	No
Respondent 9	Researcher's Network	No
Respondent 10	Researcher's Network	No
Respondent 11	Researcher's Network	No
Respondent 12	Researcher's Network	No
Respondent 13	Researcher's Network	No
Respondent 14	Researcher's Network	No
Respondent 15	Researcher's Network	No
Respondent 16	Researcher's Network	Yes; Respondent 20, 24, 32, 69
Respondent 17	Researcher's Network	No
Respondent 18	Researcher's Network	No
Respondent 19	Researcher's Network	No
Respondent 20	Snowballed from Respondent 16	Yes; Respondent 21 and 27
Respondent 21	Snowballed from Respondent 20	No
Respondent 22	Researcher's Network	No
Respondent 23	Researcher's Network	No
Respondent 24	Snowballed from Respondent 16	No
Respondent 25	Researcher's Network	No
Respondent 26	Researcher's Network	No
Respondent 27	Snowballed from Respondent 20	No
Respondent 28	Researcher's Network	No
Respondent 29	Researcher's Network	No
Respondent 30	Researcher's Network	No
Respondent 31	Researcher's Network	No
Respondent 32	Snowballed from Respondent 16	No
Respondent 33	Researcher's Network	No
Respondent 34	Snowballed from Respondent 43	No
Respondent 35	Researcher's Network	No

Respondent Number	Network from which they were approached	If Respondents led to other Respondents; Snowballed Respondents
Respondent 36	Researcher's Network	No
Respondent 37	Researcher's Network	No
Respondent 38	Researcher's Network	No
Respondent 39	Researcher's Network	Yes; Respondent 2
Respondent 40	Researcher's Network	No
Respondent 41	Researcher's Network	No
Respondent 42	Researcher's Network	No
Respondent 43	Researcher's Network	Yes; Respondent 34
Respondent 44	Researcher's Network	No
Respondent 45	Snowballed from Respondent 73	No
Respondent 46	Researcher's Network	Yes; Respondent 48
Respondent 47	Researcher's Network	No
Respondent 48	Snowballed from Respondent 46	No
Respondent 49	Researcher's Network	No
Respondent 50	Researcher's Network	No
Respondent 51	Researcher's Network	No
Respondent 52	Researcher's Network	Yes; Respondent 53, 56
Respondent 53	Snowballed from Respondent 52	No
Respondent 54	Researcher's Network	No
Respondent 55	Researcher's Network	No
Respondent 56	Snowballed from Respondent 52	No
Respondent 57	Researcher's Network	No
Respondent 58	Researcher's Network	No
Respondent 59	Researcher's Network	No
Respondent 60	Researcher's Network	No
Respondent 61	Researcher's Network	No
Respondent 62	Researcher's Network	No
Respondent 63	Researcher's Network	No
Respondent 64	Researcher's Network	No
Respondent 65	Researcher's Network	No
Respondent 66	Researcher's Network	No
Respondent 67	Researcher's Network	No
Respondent 68	Researcher's Network	No
Respondent 69	Snowballed from Respondent 16	No
Respondent 70	Researcher's Network	No
Respondent 71	Researcher's Network	No
Respondent 72	Researcher's Network	Yes; Respondent 45
Respondent 73	Researcher's Network	No

Appendix D: Interview Questionnaires

Questionnaire for Women Boards Members

- In the process of appointing independent directors, how do other board members participate in the appointment process?
- Do companies that you are a part of have an explicit commitment to improve gender parity on the Board?
- What role does this commitment play in your appointment / appointment of additional women directors beyond the mandatory 1 independent woman director?
- In your experience as an independent director, how do directors get appointed to specific board committees?
- How do qualifications/experience/ personal attributes/ gender drive the appointment?
- Is there a gender angle to appointment to specific board committees? Studies show that independent women directors are less likely to participate in and chair “prominent board committees” like Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. In your experience, do women prefer any particular board committee? If yes, what are the reasons?
- What would help more women take positions and even chair prominent committees?
- Research shows that women directors retire earlier than male counterparts. Your comments? Would you ask for/ take an extension of term?
- During your tenure, have you been able to lead/work for initiatives which promote the interest of women in your company?
- Do you feel that the role of a woman director/ expectations from a woman director is different from that of a male director? Does your gender make you feel different/outnumbered in a board-room?
- Why do we have fewer women than men on boards? Would more training/ peer-support/liability insurance/ peer sensitization foster more women directors?
- Do you feel comfortable in declining to concur with majority view? Have you done so in the past and how was it received by other Board/committee members?
- What are some of the challenges you face during your work as a woman director?
- During your tenure, do you recall experiencing a particular incident or person which impacted (positively or negatively) your work as a woman director?
 - At the time, how long had you held the position/portfolio of a director?
 - What was your role in the board as the behavior/action/incident happened?
 - What were your reflections from that incident?
- Suggestions/references

Questionnaire for Men Boards Members

- In the process of appointing independent directors, how do other board members participate in the appointment process?
- Do companies that you are a part of have an explicit commitment to improve gender parity on the Board?
- If yes, what role does this commitment play in the appointment of additional women directors beyond the mandatory 1 independent woman director
- In your experience as an independent director, how do directors get appointed to specific board committees?
- How do qualifications/experience/ personal attributes/ gender drive the appointment?
- Is there a gender angle to appointment to specific board committees? Studies show that independent women directors are less likely to participate in and chair “prominent board committees” like Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. In your experience, do women prefer any particular board committee? If yes, what are the reasons?
- What would help more women take positions and even chair prominent committees?
- In your opinion, what are some of the challenges faced by women who perform the role of a director?
- During your tenure, have you observed women directors/ colleagues leading/working for initiatives which promote the interest of women in your company?
- Can you recall and share one instance where a woman director has made significant contribution to the board decision making?
- Do you feel that the role of/expectations from a woman director is different from that of a male director?

Why do we have fewer women than men on boards? Would more training/ peer-support/liability insurance/ peer sensitization foster more women directors?

- Suggestions/references

Questionnaire for Chief of Compliance/ Human Resource Officers

- Can you provide us information about the number of workshops or awareness programs conducted at the company against Sexual Harassment (SH) at workplace?
- Can you provide us information about the composition of the Internal Committee who selects the members of the committee?
- Annual reports for most large-scale companies suggest very low rate of SH cases. Studies have pointed out that as high as 70% women may not be reporting cases of SH. Does your company have policies and practices in place to make it easier for women to report SH cases?
- Once a SH complaint is registered, is there an established mechanism in place to process the complaint?
- Does it happen that women approach the Internal Committee (IC) but do not carry the complaint ahead for resolution by IC?
- If yes, in your opinion, what are the reasons behind women not registering/carrying on with the complaints?
- Do you know how many complainants were willing to reconcile the dispute through conciliation in the past year?
- Is the PoSH report presented to the board of directors in the Board of Directors' meeting? To what extent are the board members involved in the PoSH process?
- Does your company have a grievance resolution, reporting and non-retaliation mechanism which can be used to address issues of gender-based violence and harassment (beyond PoSH)?
- Can you give more information on these policies.
- Does your company have a Diversity, Equality, and Inclusion (DEI) policy?
- If yes, are the board of directors actively involved in DEI initiatives?
- In your experience, what is the approach of the companies towards complying with the minimum one woman independent director mandate?
- In your opinion what is the role of women directors on the Board? Do you feel that the role of a woman director/ expectations from a woman director is different from that of a male director?
- Has your company established a system/mechanism for data collection for sex-disaggregated data for the purpose of the new Business Responsibility and Sustainability Reporting (BRSR)?
- Who is the highest officer engaged in overseeing or leading the data collection for the BRSR mandate?
- In your experience, does the Board act upon the sex-disaggregated data provided under the BRR/ BRSR ? (Question included for last 6 interviewees under this category)
- Are there any suggestions/changes to the current reporting structure under BRSR which you would like to make?
- Are there any challenges that your company is facing in collecting the required data for the BRSR report?
- Suggestions/references

Appendix E: Thematic Tables

Appendix E1: Appointment of Independent Directors and Methods Used

Total Respondents : 49

Women : 38

Men : 11

Respondent Number	Process of Appointment of Directors	Who Participates in the Selection Process	Whether Other Directors Participate	Use of Referral/ Search Firms in Selection of Directors	Methods Used
Respondent 1	Chairman-led process (Solicits suggestions, shortlists); NRC Consultation	Chairman led + NRC	Yes	NA	NA
Respondent 2	N/A		NA	NA	NA
Respondent 3	Chairman-led process (Solicits suggestion from all directors)	Chairman + Board	Yes	Search Firms	Search Firms
Respondent 4	Executive directors involvement (more than Independent Directors)	ED	May be	NA	NA
Respondent 5	NRC-led process + Consultation with other directors and the management	NRC led + Directors	Yes	Pre-existing contact; Referrals	Referrals
Respondent 6	CEO + Management + majority shareholders involved (more than other directors)	CEO + Management	May be	Referrals/contacts from other directors, management team, bankers or accountants; search firms (depends upon the management)	Referrals
Respondent 7	Process Participative of other directors	Other Directors	Yes	NA	NA
Respondent 8	Founders/ Investors/ NRC involved	NRC	Yes	Pre-existing contact	Network
Respondent 9	NRC + Informal discussion with other board members	NRC led + Directors	Yes	NA	NA
Respondent 10	NRC is involved only.	NRC	Yes	Referrals; Search Firms	Referrals+Search Firms

Respondent Number	Process of Appointment of Directors	Who Participates in the Selection Process	Whether Other Directors Participate	Use of Referral/ Search Firms in Selection of Directors	Methods Used
Respondent 11	Other directors are asked for suggestions	Other Directors	Yes	Nominations by Directors	Referrals
Respondent 12	NRC- led process; in consultation with other directors	NRC led + Directors	Yes	Referrals; Search Firms	Referrals
Respondent 13	NRC in consultation with Chairperson and Company Sec.	NRC + Chairperson + Company Secretary	No	NA	NA
Respondent 14	Promoter Director calls in for discussion	Promoter Led	No	NA	NA
Respondent 15	Discussions of NRC along with the Chairman and head of HR	NRC + Chairperson + HR Head	Yes	NA	NA
Respondent 16	Management team identifies and recommends -> NRC process	Chairman led + NRC	Yes	NA	NA
Respondent 17	NRC	NRC	Yes	Search Firms; Pre-existing Contacts	Network
Respondent 18	NRC + all directors participate	NRC led + Directors	Yes	Recommendation	Referrals
Respondent 19	Not sure; was not consulted	NA	NA		
Respondent 20	Chairman or NRC Chair led	Chairman led + NRC	May be	Search Firms; Pre-existing Contacts; Promoters	Network
Respondent 21	Varies in different companies	NA	May be	Search Firms (exception rather than the norm); Referrals	Referrals

Respondent Number	Process of Appointment of Directors	Who Participates in the Selection Process	Whether Other Directors Participate	Use of Referral/ Search Firms in Selection of Directors	Methods Used
Respondent 22	Promoter directors shortlists and place it in front of NRC	Promoter Led	No	Even now people look for people who they know or people who are referred. "..Its hardly from the database. Nobody wants to appoint a person who they don't know at all.	Referrals
Respondent 23	NRC recommends - board makes suggestions for selection	NRC led + Directors	Yes	NA	NA
Respondent 24	NRC led process - board not involved	NRC led	Yes	Search Firms; Referrals	Referrals + Search Firm
Respondent 25	Majority stakeholders or operational stakeholders recommended independent directors then the rest of board select/reject	Executive Director + Board	Yes	NA	NA
Respondent 26	NRC + all (including indep.) directors	NRC led + Directors	Yes	Search Firms	Search Firms
Respondent 27	In India, more often it is Chairperson-led (read comment)	Chairman led	No	In India most often it's referral based	Referrals
Respondent 28	Management shortlists and influences + NRC for final vetting	Executive Director + NRC	Yes	Referrals	Referrals
Respondent 29	NRC + other directors are consulted	NRC led + Directors	Yes		Referrals + Search Firm
Respondent 30	NRC + Informal discussion among directors	NRC led + Directors	Yes	Recommendations from directors/ employees; Talent search firms	Referrals + Search Firm

Respondent Number	Process of Appointment of Directors	Who Participates in the Selection Process	Whether Other Directors Participate	Use of Referral/ Search Firms in Selection of Directors	Methods Used
Respondent 31	Not sure; was not consulted	NA	NA	Recommended by a male director	Referrals
Respondent 32	NRC shortlists + other directors participate	NRC led + directors	Yes	Referrals; Search Firms	Referrals + Search Firm
Respondent 33	NA	NA	NA		
Respondent 34	Board consultation is present	Directors participate	Yes	Referrals	Referrals
Respondent 35	Led by NRC; Board is consulted	NRC led + directors	Yes	Referrals	Referrals
Respondent 36	Chairman leads with NRC vetting	Chairman led + directors	Yes	NA	NA
Respondent 37	ED+MD	ED+MD	No	NA	NA
Respondent 38	Board consultation is present	Directors participate	Yes	Referrals	Referrals
Respondent 39	NRC led, Chairperson is consulted	NRC +Chairperson	Yes	NA	NA
Respondent 40	NA	NA	NA	NA	NA
Respondent 41	NRC leads the process - Board rarely rejects the recommendations	NRC led	No	Mostly referrals; Search Firms (larger firms)	Referrals + Search Firm
Respondent 42	Boards suggests and is consulted before appointment; NRC process	NRC led + Directors	Yes	Referrals by board members	Referrals
Respondent 43	NRC	NRC led	Yes	NA	NA
Respondent 44	In professional boards, all members consulted and make suggestions	Directors participate	Yes	Referrals	Referrals
Respondent 45	Board members can make recommendations (if they wish)	Directors participate	Yes	NA	NA

Respondent Number	Process of Appointment of Directors	Who Participates in the Selection Process	Whether Other Directors Participate	Use of Referral/ Search Firms in Selection of Directors	Methods Used
Respondent 46	NA	NA	NA	NA	NA
Respondent 47	NRC shortlists and board approves/ board rarely disapproves	NRC led + Directors	Yes	NA	NA
Respondent 48	NRC process but informal discussion with other board members take place	NRC led + Directors	Yes	NA	NA
Respondent 49	Informal process of speaking with other board members;	Directors participate	Yes	Referral by directors, promoters	Referrals

Appendix E2: Reasons for Low Representation of Women on Boards

Total Respondents : 49

Women : 38

Men : 11

Respondent Number	Reason for Low Representation of Women on Boards (long answer)	Reason for Low Representation of Women on Boards (short answer)
Respondent 1	Low Number of women employees	Pipeline
	Stereotyping roles for women	Culture
Respondent 2	Women acceptability an issue	Culture
	Lack of women in leadership positions	Pipeline
Respondent 3	Lack of women in senior leadership positions	Pipeline
Respondent 4	Traditionally, Board was a "Boys club"	Boys Club
Respondent 5	Traditionally, Board was a "Boys club"	Boys Club
Respondent 6	Network of men on board positions who hire form their contacts	Boys Club
Respondent 7	Lack of women in leadership positions	Pipeline
	Attitude of men	Culture
Respondent 8	Boys club - with same men holding positions in different companies	Boys Club
	Lack of visibility of potential women directorship	Visibility
	Family responsibilities for visibility	Family
Respondent 9	Attitude of men - cultural	Culture
Respondent 10	Lack of women in leadership positions	Pipeline
Respondent 11	Lack of women in leadership positions	Pipeline
Respondent 12	Pipeline for directors start from senior management roles, and there, women are in the minority	Pipeline
	Women are not vocal about their choices	Culture
Respondent 13	Lack of confidence [postulation]	Culture
	Women disinterested in post-work informal socialisation	Culture
	Family responsibilities - position on boards is demanding	Family
	Male dominated "Boys club"	Boys Club

Respondent Number	Reason for Low Representation of Women on Boards (long answer)	Reason for Low Representation of Women on Boards (short answer)
Respondent 14	Not enough data on why women are leaving to enable better policy making	Awareness
Respondent 15	Networking	Culture
	Break in crucial years of career	Family
	Not enough good quality companies or good quality board positions in India (in terms of integrity and utilising or leveraging the board to take the company forward)	Culture
Respondent 16	Lack of upskilling – need to maintain the learning curve	Competence
Respondent 17	Comfortable hiring practices	Culture
Respondent 18	Hesitance to take up the role	Culture
	Family responsibilities	Family
	Networking and visibility problem	Visibility
	Lack of awareness of opportunities	Awareness
Respondent 19	Unwillingness of corporates	Culture
	Insufficient legal provisions	Awareness
Respondent 20	Boys club – mansplaining	Boys Club
	Retiring early to take board positions will not help	Competence
Respondent 21	Leaky pipeline – Cultural reasons – lack of a life-spanning career for women – few women in senior management	Culture
	Traditionally a man's space	Boys Club
Respondent 22	Traditionally a man's space	Boys Club
	Network of men on board positions who hire from their contacts	Boys Club
Respondent 23	Source of women directors not large	Pipeline

Respondent Number	Reason for Low Representation of Women on Boards (long answer)	Reason for Low Representation of Women on Boards (short answer)
Respondent 24	Pipeline issues – Starting from college graduated (only say 25% are women) to senior management positions. There is a disparity	Pipeline
Respondent 25	Pipeline issue	Pipeline
Respondent 26	Women take household responsibilities more seriously than men	Family
Respondent 27	Bias amongst Chairperson and Chair or NRC bias	Culture
Respondent 28	Hesitance due to heavy work commitments, timings/travel, and risk attached	Demanding
Respondent 29	Organisations need to be more willing to take more women	Culture
	Problem of availability – leaky pipeline – as we go higher on the pyramid, more women fall off – before they have enough experience as a KMP	Pipeline
	Women need to step up for leadership roles	Competence
Respondent 30	Family responsibility impacts career	Family
	Harder to network in a male dominated environment	Boys Club
	Pipeline	Pipeline
	Pipelines and attitudes – though it will change on its own in 5-10 years	Culture
Respondent 31	Supply problem – women with the right talent aren't available	Competence
Respondent 32	Process – it's old boys club	Boys Club
Respondent 33	Family responsibilities	Family
Respondent 34	Lack of openly available information on board hiring	Awareness
Respondent 35	Traditionally, Board was a "Boys club"	Boys Club

Respondent Number	Reason for Low Representation of Women on Boards (long answer)	Reason for Low Representation of Women on Boards (short answer)
Respondent 36	Traditionally, Board was a "Boys club"	Boys Club
	Pipeline - lack of women across entry, mid and advanced positions in corporates	Pipeline
	Lack of practices that enable women to balance family and professional expectations	Family
Respondent 37	"Men are comfortable with men" - boys club	Boys Club
	Prejudice against women - casual sexism	Culture
	Pipelines issue - not many women in senior management as CEO's who are qualified to get on boards	Pipeline
Respondent 38	Equity not a concern for Indian companies	Culture
	Demand and supply	Pipeline
Respondent 39	Unique challenges to women in their career	Demanding
Respondent 40	Pipeline - no. of men and women vary	Pipeline
Respondent 41	Unique challenges to women in their career	Demanding
	Pipeline	Pipeline
Respondent 42	Pipeline - lack of women at KMP	Pipeline
Respondent 43	Bias in the society - no lack of talent	Culture
Respondent 44	Bias - Predisposition for women to be better participating in certain sectors and industries	Culture
Respondent 45	Senior Management pipeline is lacking	Pipeline
Respondent 46	Cultural of organizations that is not welcoming/inclusive for women - Boys Club	Culture
Respondent 47	Social bias - but things are changing among high cap companies - it does not exist now	Culture
Respondent 48	Pipelines issue - due to career break (familial responsibilities)	Family
Respondent 49	(Maybe) need more women with experience in KMP	Competence

Appendix E3: Factors Affecting Selection of Women on Board into Board Committees

Total Respondents : 49

Women : 38

Men : 11

Respondent Number	Process & factors affecting board committee allocation	Does gender impact board committee allocation
Respondent 1	Consultative process with the concerned board director	Yes
	Depends on experience and qualification	
	Legal requirements	
Respondent 2	Based on Skill set, past Experience, Except the ones you need special skills for	No
	Vacancy	
Respondent 3	Based on knowledge and competence	No
	Legal requirements of composition of committees	
Respondent 4	Consultative process with the concerned board director	Gender may be a factor since unconscious bias exists
	Based on skill set or qualifications	
	Trustworthy, integrity	
Respondent 5	Decided by chairman/management/promoter	No
	Appointment to committees is done to meet legal mandates	
	Qualifications and personal attributes matter a lot	
Respondent 6	Comes by rotation and need	No
	Qualifications matter (Audit Committee needs a particular skill)	
Respondent 7	Experience and qualification	No
Respondent 8	Decided by chairman/shareholders	No
	Depends on experience and qualification	
	Legal regulations	
Respondent 9	Board consensus	Gender may be a factor
	Experience and qualifications	
	Need in a particular committee	
Respondent 10	Board consensus	No
	Depends on experience and qualification	
	Legal regulations	

Respondent Number	Process & factors affecting board committee allocation	Does gender impact board committee allocation
Respondent 11	Weightage added by the name as a "decorative piece"	Yes
Respondent 12	Consultative process with the concerned board director	No
	Depends on need of the committee	
	Depends on experience and qualification	
Respondent 13	Decided by chairman/management/promoter	No
	Depends on experience, capabilities and qualification	
	Legal regulations	
Respondent 14	Decided by chairman/management/promoter	No
	Experience matters	
Respondent 15	Depends on experience and qualification	No
Respondent 16	Depends on experience and qualification	No
	Social background	
	Need of the committee	
	Financial acumen	
Respondent 17	Consultative process with the concerned board director	No
	Depends on experience, and qualification	
	Personal attributes	
Respondent 18	Depends on experience and qualification	No
	Reputation, personal attributes	
Respondent 19	Depends on experience and qualifications; background, seniority	No
Respondent 20	Qualifications, experience, seniority	No
Respondent 21	Depends on experience and qualification	No
	Legal regulations	
	Culture of board	

Respondent Number	Process & factors affecting board committee allocation	Does gender impact board committee allocation
Respondent 22	Familiarity – personal attribute	Yes
	Socio-economic status	
Respondent 23	Decided by chairman/management/promoter	Yes
	Culture of the company/board	
Respondent 24	Consultative process with the concerned board director	No
	Based on skills	
	Need of committees	
Respondent 25	Consultative process with the concerned board director	No
	Depends on experience and qualifications	
Respondent 26	Depends on experience and qualifications	Gender may be a factor
	Personal attributes sense of trust	
Respondent 27	Board consensus	No
	In professionally run boards it is based on meritocracy	
Respondent 28	There is a statutory and informal process	No
	Depends on experience and qualifications	
Respondent 29	Depends on experience and qualifications	No gender consideration on committees; Yes at entry
	Personal attributes	
Respondent 30	Depends on age, experience and qualifications	Gender may be a factor
Respondent 31	Depends on experience and qualifications	No
Respondent 32	Consultative process with the concerned board director	No
	Depends on experience and qualifications	
	Need of the company	

Respondent Number	Process & factors affecting board committee allocation	Does gender impact board committee allocation
Respondent 33	Depends on experience and qualifications	No
Respondent 34	Depends on experience and qualifications	No
Respondent 35	Depends on experience and qualifications	No
	Timing (vacancy on committee)	
Respondent 36	Based on background, skill, and Experience	No
Respondent 37	Based on skills, experience	No
	Vacancy on committee	
Respondent 38	Professional background and experience matters	No
Respondent 39	Board consultations	No
	Depends on experience and qualifications	
	Legal regulations	
Respondent 40	Depends on experience and qualifications	No
Respondent 41	Board consensus	No
	Depends on experience and qualifications	
Respondent 42	Consultative process with the concerned board director	No
	Depends on experience and qualifications	
	Personal attributes	
Respondent 43	Consultative process with the concerned board director	No
	Depends on experience and qualifications	
Respondent 44	Board consensus	No
	Depends on experience and qualifications	

Respondent Number	Process & factors affecting board committee allocation	Does gender impact board committee allocation
Respondent 45	Consultative process with the concerned board director	Gender may be a factor
	Depends on experience and qualifications	No
Respondent 46	Board consensus	Yes
	Depends on experience and qualifications	
	Requirement of the committee	
Respondent 47	Board consensus	No
	Depends on experience and qualifications	
Respondent 48	Depends on experience and qualifications	No
Respondent 49	Led by managing director	No
	Depends on experience and qualifications	
	Legal regulations	

Appendix E4: Participation of Women in Decision Making

Total Respondents: 49

Women : 38

Men : 11

Respondent Number	Difference in role and expectations	Feeling of different or outnumbered due to gender	Comfortable in dissenting or voicing opinions in a boardroom	Dissent or opinions well received by other board members	Space for women on board to take pro-women initiatives
Respondent 1	Yes – need to work harder	N/A	Yes	N/A	Yes – Speak up for other women
Respondent 2	No	No	Yes	Yes	No – Not an operating person
Respondent 3	No	No	Yes	Yes	Yes – Encourages and coaches women for leadership roles
Respondent 4	No	No	Yes	Yes	Yes – Efforts to increase gender parity
Respondent 5	No	No	Yes	Yes	Yes – Discussions on PoSH, and gender parity and inclusivity at workplace
Respondent 6	Can't say – Depends on the nature of board	No	Yes	Yes	Yes – Discussion on PoSH; ensuring pay parity
Respondent 7	No	No	Yes	N/A	No – Cannot force the management
Respondent 8	No	No	No	N/A	No – Board spends time on transactional aspects
Respondent 9	No	No	Yes	Yes	Yes – ESG initiatives
Respondent 10	Yes	Yes	Yes	Yes	Yes – Creates leadership opportunities for women and track the outcomes
Respondent 11	Yes – Patronizing behavior	Yes	Yes	No	Yes – Asked company to maintain gender disaggregated data and conduct gender sensitization of men

Respondent Number	Difference in role and expectations	Feeling of different or outnumbered due to gender	Comfortable in dissenting or voicing opinions in a boardroom	Dissent or opinions well received by other board members	Space for women on board to take pro-women initiatives
Respondent 12	No	Yes - Initially yes	Yes	N/A	Yes - Awareness and leadership programs
Respondent 13	No	No	Yes	N/A	Yes - In the matters of recruitment and promotion of women employees, and sexual harassment
Respondent 14	No	No	No	N/A	Yes - Discussions on gender inclusivity and diversity
Respondent 15	No	No	Can't say - Did not come across any opportunity	N/A	Yes - Discussions on POSH, and gender parity and inclusivity at workplace
Respondent 16	No	No	Yes	No	Can't say - Has a short tenure
Respondent 17	No	No	Yes	No	Yes - Set up targets to bring more women on leadership roles
Respondent 18	Yes - Passive expectation	Yes - Initially	Yes	Yes	No - Does not support any one gender
Respondent 19	No	No	Yes	Yes	Yes - Through CSR
Respondent 20	Yes - Implicit expectation	No	Yes	No	Yes - Raised issues of proper management of sexual harassment complaints and gender diversity in the management team
Respondent 21	Yes - Raised issues of proper management of sexual harassment complaints and gender diversity in the management team	Yes	Yes	No	Yes - Discussion on board on CSR

Respondent Number	Difference in role and expectations	Feeling of different or outnumbered due to gender	Comfortable in dissenting or voicing opinions in a boardroom	Dissent or opinions well received by other board members	Space for women on board to take pro-women initiatives
Respondent 22	Yes	Yes	No	No	No
Respondent 23	No	No	Yes	Yes	No - Cannot promote because of gender
Respondent 24	No	No	Yes	Yes	Yes - Discussion on board on gender diversity
Respondent 25	Yes	Yes	Yes	N/A	Yes - Work on gender issues
Respondent 26	No	No	Yes	Yes	No - Promoting the interest of women is not an objective of the company
Respondent 27	No	No	Yes	Yes	Yes - Preferential hiring while taking competence into account
Respondent 18	No	No	Yes	N/A	Yes - Gender diversity by making it a part of board agenda; depends on the nature of company
Respondent 29	No	No	Yes	Yes	Yes - Through CSR
Respondent 30	Yes - Lower expectations	No	Yes	Yes	Yes - Discussions on gender disparity, pay parity, creche facilities, flexible working hours and other facilities.
Respondent 31	No	No	Yes	Yes	Yes - Discussion on POSH
Respondent 32	No	No	Yes	Yes	Yes - Discussion on hiring practices
Respondent 33	No	No	N/A	N/A	No - There is no need
Respondent 34	No	No	Yes	Yes	Yes - Discussion on POSH
Respondent 35	Yes	Yes - Initially	Yes	Yes	Yes

Respondent Number	Difference in role and expectations	Feeling of different or outnumbered due to gender	Comfortable in dissenting or voicing opinions in a boardroom	Dissent or opinions well received by other board members	Space for women on board to take pro-women initiatives
Respondent 36	Yes	No	Can't say – Has not felt the need to differ	N/A	Yes – Discussions on promotion and gender diversity
Respondent 37	Yes	Yes	Can't say – Had no occasion	N/A	Yes – Discussions on women related initiatives
Respondent 38	No	No	Yes	Yes	Yes – Through CSR
Respondent 39	No	Not questioned	Not questioned	Not questioned	N/A
Respondent 40	No	Not questioned	Not questioned	Not questioned	Yes – By bringing women's perspective on gender issues
Respondent 41	No	Not questioned	Not questioned	Not questioned	Yes – Initiatives on maternity leaves, and flexible working hours
Respondent 42	No	Not questioned	Not questioned	Not questioned	No
Respondent 43	No	Not questioned	Not questioned	Not questioned	Can't say – Company is evolved so there is no need
Respondent 44	No	Not questioned	Not questioned	Not questioned	Yes – Bringing women's perspective
Respondent 45	No	Not questioned	Not questioned	Not questioned	No
Respondent 46	Yes – Need to be more assertive and contribute more	Not questioned	Not questioned	Not questioned	Yes – Discussions on PoSH
Respondent 47	No	Not questioned	Not questioned	Not questioned	Yes - Discussions on gender diversity
Respondent 48	No	Not questioned	Not questioned	Not questioned	No – Board meetings are heavy (transactional matters)
Respondent 49	No	Not questioned	Not questioned	Not questioned	No – Such role is not assigned to women directors

Appendix E5: Experience of Gender Discrimination on Board and Impact of Quota

Total Respondents: 38

Women : 38

Respondent Number	Experienced Gender Discrimination on Boards	Positive Impact of Quota
Respondent 1	No	Not mentioned
Respondent 2	No	Yes
Respondent 3	No	No
Respondent 4	Yes	Yes
Respondent 5	No	Yes
Respondent 6	Cannot be generalised. Based on perception	Yes
Respondent 7	No	Yes
Respondent 8	Yes	Not mentioned
Respondent 9	Yes	Not mentioned
Respondent 10	Yes	Not mentioned
Respondent 11	Yes	Not mentioned
Respondent 12	No	Not mentioned
Respondent 13	No	Not mentioned
Respondent 14	No	Not mentioned
Respondent 15	Yes	Not mentioned
Respondent 16	No	Yes
Respondent 17	Yes	Yes
Respondent 18	Yes	Not mentioned
Respondent 19	No	Yes
Respondent 20	Yes	No
Respondent 21	Yes	Yes
Respondent 22	Yes	Not mentioned
Respondent 23	No	Not mentioned
Respondent 24	Yes	Not mentioned
Respondent 25	Yes	Not mentioned
Respondent 26	Yes	Not mentioned
Respondent 27	No	Yes
Respondent 28	Yes	Not mentioned
Respondent 29	No	Yes
Respondent 30	No	Not mentioned
Respondent 31	No	Not mentioned
Respondent 32	No	Yes
Respondent 33	No	Not mentioned
Respondent 34	No	Not mentioned
Respondent 35	No	Yes
Respondent 36	No	Yes
Respondent 37	Yes	Not mentioned
Respondent 38	No	Yes

Appendix E6: Reasons for Under-Reporting of Sexual Harassment Cases

Total Respondents : 15

Women : 8

Men : 7

Respondent Number	Reason for Low Number of Complaints
Respondent 50	Stigma
	Fear of being exposed
	Confusion with workplace harassment/unsure of rights
Respondent 51	Fear of being exposed
Respondent 52	Fear of being exposed
Respondent 53	Stigma
	Fear of being exposed
	Retaliation
Respondent 54	Stigma
	Confusion with workplace harassment
	Superior-subordinate relationship compromise
Respondent 55	NA
Respondent 56	NA
Respondent 57	Fear of being exposed
Respondent 58	Retaliation
Respondent 59	NA
Respondent 60	Stigma
	Fear of being exposed
Respondent 61	Fear of being exposed
	Would not be taken seriously
Respondent 62	Unsure of rights
Respondent 63	Fear of being exposed
Respondent 64	Fear of being exposed
	Would not be taken seriously

Appendix E7: PoSH Sensitization Measures

Total Respondents : 15

Women : 7

Men : 15

Respondent Number	Whether PoSH sensitization is conducted? How?	Training
Respondent 50	Induction workshops – for employees and IC members; yearly tests; A separate program for senior management once in 3-6 months (depends on the availability of management)	Yes
Respondent 51	No exclusive awareness programs on PoSH	Yes
Respondent 52	Induction training (which includes PoSH) + Learning module system	Yes
Respondent 53	NA	Yes
Respondent 54	Mandatory induction program	Yes
Respondent 55	Biannual educational programs for all employees	Yes
Respondent 56	No, since there are only 4 women employees in the company	No
Respondent 57	10 to 15 Mega programs on regular basis, our CSR team usually organize these types of small programs for our official staff and the labor also	Yes
Respondent 58	PoSH assessment (yearly); Awareness through E-learning twice/once a month (around 15 a year)	Yes
Respondent 59	PoSH training for all employees, including KMPs + Awareness sessions/posters	Yes
Respondent 60	Induction training/mandatory training within first 90 days. For employees and KMP, regular policy awareness sessions, a reiteration of the policy one a year	Yes
Respondent 61	Awareness through induction program (which includes assessment); code of conduct needs to be signed by all (CEO downwards); Know Your Rights training session for subcontractors; an office of ethics and compliance that tracks programs; Awareness quiz (pass mark 80%); these training also extends to our subcontractors	Yes
Respondent 62	Awareness e-mails; Workshops no more than twice a year	Yes
Respondent 63	Mandatory code of conduct program at least one every year – awareness programs; inductions programs for new joiners; ethics committee	Yes
Respondent 64	9-10 awareness programs each year – mandatory – no assessment, but a quiz at the end of the program	Yes

Appendix E8: Measures under PoSH

Total Respondents : 15

Women : 7

Respondent Number	Are there other measures provided to encourage women to come forth with PoSH complaints? What are these?	Method indicated
Respondent 50	Informal support is provided to those hesitant	Informal Support
Respondent 51	Direct contact with HR through a dedicated e-mail ID	Direct Escalation
Respondent 52	Whistle blower policy	Whistle Blower
Respondent 53	Periodic review and counselling sessions	Informal Support
		Awareness Building
Respondent 54	Code of conduct and comfort	Code of Conduct
		Awareness Building
Respondent 55	Not aware of such measures	NA
Respondent 56	Possibility of direct e-mail to CS or Audit committee chairperson	Direct Escalation
Respondent 57	Whistle blowers policy (dedicated e-mail) ; Confidential/Anonymous boxes (opened only by promoter)	Whistle Blower
		Direct Escalation
Respondent 58	Can directly approach the HR; Zero tolerance and no retaliation (strict punishments). Monthly awareness mails and confidence building attempts	Direct Escalation
		Awareness Building
Respondent 59	No specific further measures have been implemented	Informal Support
Respondent 60	Informal/another forum which is all woman	Informal Support
Respondent 61	Hotline and a dedicated e-mail address	Direct Escalation
Respondent 62	Build impactful awareness programs	Awareness Building
Respondent 63	E-mails and anonymous boxes for complaints	Direct Escalation
Respondent 64	Active dissemination of PoSH IC	Awareness Building

Appendix E9: Additional Measures under PoSH

Total Respondents: 15

Women : 7

Respondent Number	POSH Report Presented to Board Meetings	Engagement of Board Members with POSH Reports
Respondent 50	Yes – Quarterly	Yes
Respondent 51	Yes – Quarterly	No – absence of complaints
Respondent 52	Yes – Annually	Yes
Respondent 53	Yes – Half-yearly	No active involvement
Respondent 54	Yes – Quarterly	Yes
Respondent 55	Yes - Quarterly	No
Respondent 56	Yes – Quarterly	No – absence of complaints
Respondent 57	Yes - Annually	Yes
Respondent 58	NA	NA
Respondent 59	Yes – Annually	Yes
Respondent 60	Yes - Annually	Yes
Respondent 61	Yes – Quarterly	Yes
Respondent 62	Yes – In the Board meetings (no time period mentioned)	No
Respondent 63	Yes – Quarterly	Yes
Respondent 64	Yes – Quarterly	Yes

Appendix E10: Compliance under Business Responsibility and Sustainability Reporting (BRSR)

Total Respondents : 15

Women : 7

Respondent Number	Highest officer engaged in overseeing compliance with BRR/BRSR mandate	Voluntary Reporting of BRSR	Mechanisms for reporting sex-disaggregated data	Challenges
Respondent 50	Company Secretary	Yes, Internal Reporting	Yes, mechanism established	No challenges
Respondent 51	Plant Manager	No	No mechanism	No comments – Need time to understand BRSR requirements
Respondent 52	Chief Financial Officer	No	In the process of establishing a mechanism	Internal challenges
Respondent 53	CSR Head + Managing Director	Yes	Yes, mechanism established	No challenges
Respondent 54	Chief Financial Officer	Yes	Yes, mechanism established	No challenges
Respondent 55	Whole Time Director	No	Yes, mechanism established	Reporting – Volume of data
Respondent 56	Managing Director	Yes	In the process of establishing a mechanism	Collation of data
Respondent 57	Board Level Committee	Yes	Yes, mechanism established	No challenges
Respondent 58	Not aware	Not aware	Not aware	Not aware
Respondent 59	Managing Director	Yes, Internal Reporting	Yes, mechanism established	Volume and nature (granular) of information
Respondent 60	Company Secretary + CEO	No	Yes, mechanism established	No challenges
Respondent 61	Chief Financial Officer	Yes	Yes, mechanism established	No challenges
Respondent 62	CEO + Company Secretary	No	In the process of establishing a mechanism	No comments – Need time to understand BRSR requirements
Respondent 63	Chief Sustainability Officer	Not aware	Yes, mechanism established	No challenges
Respondent 64	Compliance Team + Head of Audit Committee	No	Not aware	No comments – Need time to understand BRSR requirements

Appendix F: Details on Statistical Significance

Statistical Significance 1:

Mean differences between women and men on board were calculated using two tailed t-tests. The data on positions of men and women on board were tested for normality and equality in variance and using the Shapiro-Wilk test and test for variance. The data was normally distributed and there was no variance between the groups. Hence, the outcomes of these tests satisfy the requirements to conduct an independent sample t-test.

Null hypothesis: Women and men are equally represented on the boards across the years.

Alternative hypothesis: There is a difference in gender representation on board with the number of men being greater across time.

The study found that there was a significant effect for gender ($t(10) = 30.128$, $p < 0.01$) with men having higher representation on board compared to women across the years. The significance level illustrates the “rareness” of our findings considering that null hypothesis is true. A lower p-value, compared to significance level (1%, 5%) suggests that our findings are less likely to be purely a chance occurrence.

Statistical Significance 2:

One way ANOVA was used to establish significant differences between types of board positions held by women.

Null hypothesis: The presence of women under various board positions, i.e. independent, promoter and executive, are not significantly distinguished.

Alternative hypothesis: There is a difference in the type of board positions held by women across time and companies. The ANOVA test results demonstrated that the effect of types of board positions was significant for presence of women within each type of board positions, $F(2,15) = 55.29$, $p < 0.01$.

Statistical Significance 3:

A Two-way ANOVA was performed to analyse the effect of (a) types of committees like Audit, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholder Relationship Committee (SRC) and Other Committees and (b) gender on the number of directors. Analysis of main effects showed that Committees do not have a statistically significant effect on the number of Directors, ($p = 0.58693$). However, the effect of gender on the number of directors is statistically significant ($p = 0.00234$), even at 1% significance.

Statistical Significance 4:

A Two-way ANOVA was performed to analyse the effect of (a) Tiers (Tier A, Tier B, Tier C) and (b) gender on the number of directors responsible for BRR reporting. Analysis of the main effects showed that Tiers do not have a statistically significant effect on the number of Directors undertaking Business Responsibility Reporting. ($p = 0.7299$). However, the effect of gender on the number of directors is statistically significant ($p = 0.0188$) with men being greater than women.

About WeEmpowerAsia

Launched in 2019, WeEmpowerAsia, a UN Women programme funded by and in partnership with the European Union, works to increase the number of women who lead and participate in business in China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam. Its purpose is to advance inclusive and sustainable growth and build more gender-sensitive trade and supply chains between European and Asian markets through the Women's Empowerment Principles (WEPs) focus.

About UN Women

UN Women is the United Nations Entity for gender equality and women empowerment. A global champion for women and girls, the organisation was established in 2010 to accelerate progress on women's rights worldwide. UN Women's efforts are based on the fundamental belief that every woman has the right to live a life free from violence, poverty, and discrimination, and that gender equality is a prerequisite to achieving global development.

UN Women works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide.

About the European Union

The European Union is made up of 27 member states, who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 50 years, they have built a zone of stability, democracy and sustainable development while maintaining cultural diversity, tolerance and individual freedoms.



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