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Gender Diversity in Mandatory and Non-Mandatory Board Committees: Evidence from Listed Companies

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Abstract

A gender-diversified board and its committees, as envisaged under Clause 49 of the erstwhile SEBI Listing Agreement and reinforced through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, facilitate multidimensional perspectives in organizational decision-making. Women directors contribute distinct cognitive styles, experiential insights, and psychological orientations that enrich strategic deliberations and strengthen corporate governance. However, these benefits materialize only when women are included in a fair, unbiased, and substantive manner rather than as symbolic appointments. Empirical research consistently reports positive associations between female board representation and improved governance outcomes, including stronger strategic oversight, reduced boardroom conflict, enhanced monitoring, and superior firm performance, particularly in complex business environments. Globally, women held nearly 30% of board seats in major U.S. indices such as the S&P 500 and Russell 3000 by 2025, up from 17.9% in Fortune 1000 companies in 2015, reflecting growing recognition of diversity's governance value. Scandinavian countries, notably Norway, Sweden, and Denmark, have achieved high female representation through mandatory and voluntary quota mechanisms, while European economies such as France and Germany demonstrate strong committee-level participation by women. Within this context, the present study examines women's representation in mandatory and non-mandatory board committees of S&P BSE Sensex 30 companies before and after the 2015 legislative mandate. The findings reveal that gender diversity in committees remains relatively low, with many firms limiting participation to compliance requirements. However, companies such as Cipla and Adani Ports and Special Economic Zone exceed statutory norms, illustrating a stronger commitment to inclusive governance.

Keywords: Gender, Diversity, Women, Corporate, Governance

1. Introduction

Workforce diversity has emerged as a pivotal element in contemporary corporate governance, serving as a catalyst for enhanced organizational performance and sustainable growth. Diversity encompasses various dimensions, including age, race, ethnicity, and notably, gender, which has garnered significant attention in recent scholarly and policy discussions. Historically, women have been underrepresented in corporate leadership roles, often confined to lower echelons of organizational hierarchies. However, the evolving global landscape has witnessed a paradigm shift, with numerous countries implementing affirmative measures to promote gender inclusivity in boardrooms. For instance, nations such as Norway, Spain, France, and the Netherlands have enacted mandatory quotas to ensure women's

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representation on corporate boards, recognizing that gender diversity fosters a multiplicity of perspectives and enriches decision-making processes (Post & Byron, 2015). This diversity not only mitigates groupthink but also aligns corporate strategies with broader societal values, ultimately contributing to superior shareholder value.

The psychological constructs underlying gender diversity underscore its importance. Women directors often bring distinct cognitive frameworks, emphasizing relational dynamics, ethical considerations, and long-term sustainability, which complement the traditionally assertive approaches of their male counterparts. Research indicates that boards with greater gender diversity exhibit improved monitoring functions, leading to more robust governance mechanisms. A meta-analysis of over 140 studies across more than 30 countries revealed a positive association between female board representation and firm financial performance, particularly in environments with strong shareholder protections (Post & Byron, 2015). Furthermore, diverse boards are better equipped to address multifaceted challenges, drawing from varied experiences to formulate innovative solutions. This multidimensional vision is crucial in today's volatile business environment, where adaptability and inclusivity drive competitive advantage.

Globally, the trajectory of gender diversity on boards has been marked by progressive milestones. In Scandinavian countries like Norway, which mandated a 40% quota for women on public company boards in 2003, female representation has surged, leading to enhanced board effectiveness and firm outcomes (Adams & Ferreira, 2009). Similarly, European nations such as France and Germany have seen significant increases in women directors, correlating with improved corporate performance metrics. A study of Fortune 1000 companies reported that women held 17.9% of board seats in 2015, a figure that has continued to rise, reflecting a broader acknowledgment of gender diversity's value (Carter et al., 2010). In emerging markets, the narrative is evolving, albeit at a slower pace. For example, in Taiwan, board gender diversity has been positively linked to firm performance, especially in smaller firms with weaker governance structures (Chen et al., 2023).

In the Indian context, gender diversity has gained prominence following legislative interventions. The Companies Act, 2013, under Section 149(1), mandated the appointment of at least one woman director in specified categories of companies, effective from April 1, 2015. This provision aimed to address the historical male dominance in Indian boardrooms, where women's participation was minimal. Despite this, there remains no explicit requirement for gender representation in board committees, which are pivotal for oversight and strategic functions under Clause 49 of the SEBI Listing Agreement (now integrated into SEBI LODR Regulations). Empirical evidence from Indian firms suggests that while compliance with the mandate has increased women's board presence to around 17-21% in major indices like the S&P BSE Sensex, the depth of their involvement in committees lags (Vohra et al., 2024). A study of top Indian companies found that gender diversity positively influences accounting-based performance measures like Return on Assets (ROA) and Return on Equity (ROE), but not market-based indicators such as Tobin's Q (Sanan, 2022).

Theoretical frameworks provide a robust foundation for understanding the impact of gender diversity. The Upper Echelons Theory, proposed by Hambrick and Mason (1984), posits that organizational outcomes are influenced by the demographic characteristics of top management teams, including gender. Diverse backgrounds in these teams enhance strategic decision-making and performance. Complementing this, Agency Theory highlights how women directors strengthen monitoring roles, reducing agency costs through diligent oversight (Adams & Ferreira, 2009). Resource Dependence Theory further argues that female directors expand access to external resources, such as networks and expertise, thereby bolstering firm resilience. Empirical support for these theories is evident in studies showing that gender-diverse boards correlate with higher ROE and better risk management (Nielsen & Huse, 2010).

Several compelling reasons advocate for practicing gender diversity in committee compositions. The International Corporate Governance Network (ICGN) emphasizes that boards should embody a mix of skills, competencies, and perspectives, with gender diversity being essential for holistic governance. Corporate governance rating agencies like GMI incorporate gender diversity as a key performance indicator. Women directors introduce fresh perspectives, fostering innovation and competitive opportunities. Research from Norway and other quota-implementing countries demonstrates that boards with women achieve higher returns compared to male-dominated ones (Campbell & Minguez-

Vera, 2008). Moreover, diverse committees enhance stakeholder engagement and ethical decision-making, aligning with sustainable development goals.

Literature on gender diversity reveals mixed yet predominantly positive findings. Smith et al. (2006) found that women in top management positively affect firm performance, contingent on their qualifications. Nielsen and Huse (2010) surveyed Norwegian firms, concluding that women directors enhance board strategic control through reduced conflict and increased development activities. Francoeur et al. (2008) noted abnormal positive returns in complex environments with high female officer proportions. However, some studies, like Carter et al. (2010), found no support for diversity's business case in certain contexts. Joecks et al. (2013) identified a U-shaped relationship, where performance dips initially but improves beyond a 30% threshold. Adams and Ferreira (2009) observed that female directors exhibit better attendance and influence pay-performance incentives. In India-specific research, a study of BSE-listed firms post-2013 mandate showed that while women's board presence has risen, their committee roles remain limited, impacting overall governance efficacy (Vasishth et al., 2024).

Cultural factors also moderate these effects. In high power-distance societies like India, masculinity norms may undermine gender diversity's benefits (Kabir et al., 2023). Nonetheless, progressive firms such as Cipla and Adani Ports have exceeded mandates, achieving higher diversity in committees and superior performance.

This study focuses on S&P BSE Sensex 30 companies to investigate gender diversity in mandatory and non-mandatory board committees before and after the 2013 legislation. Objectives include: (1) Observing improvements in women's board representation post-enforcement; (2) Examining diversity in committees under SEBI regulations; (3) Analyzing intentions and statistical improvements in gender diversity. By addressing these, the study contributes to understanding how gender diversity influences corporate governance and performance in India's premier firms, highlighting opportunities for deeper inclusivity beyond legal compliance.

2. Method of the Study

Recognizing the global push for enhanced gender representation on corporate boards and the associated benefits—such as improved decision-making, reduced groupthink, and stronger governance—many countries have implemented affirmative policies. In India, this momentum culminated in the legalization of gender diversity through Section 149(1) of the Companies Act, 2013, which mandates the appointment of at least one woman director on the boards of specified categories of companies, effective from April 1, 2015. Complementing this, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), further require top listed entities to appoint at least one independent woman director. However, no explicit mandatory provisions exist for gender diversity in board committees, which play a critical role in oversight, strategy, audit, remuneration, and risk management.

This research study examines the extent of women's representation in mandatory and non-mandatory board committees of S&P BSE Sensex 30 companies. The S&P BSE Sensex 30 index comprises India's 30 largest and most liquid companies across diverse sectors, serving as a benchmark for the Indian equity market and reflecting governance practices in leading corporates. The study adopts a descriptive and analytical approach, relying primarily on secondary data sources to ensure objectivity and comprehensiveness. Data were collected from the annual reports of the S&P BSE Sensex 30 companies for the last six financial years (covering pre- and post-legislation periods to enable comparative analysis). Annual reports were selected as the primary source because they provide detailed disclosures on board composition, committee memberships, and director profiles, including gender, as required under SEBI LODR regulations and corporate governance norms.

To supplement and verify the information, electronic disclosures from official company websites, BSE and NSE portals, and regulatory filings (such as corporate governance reports) were reviewed. These sources offer timely updates on board and committee structures, ensuring accuracy in capturing changes over time. The analysis focuses on key aspects: (1) the number and proportion of women directors on boards and in committees; (2) trends before and after the 2015 mandate; (3) distribution across mandatory committees (e.g., Audit Committee, Nomination and Remuneration

Committee, Stakeholders Relationship Committee, Risk Management Committee) and non-mandatory ones; and (4) variations among companies, highlighting those exceeding minimum requirements.

No primary data collection (e.g., surveys or interviews) was undertaken, as the study emphasizes observable, publicly available demographic and governance data. Quantitative metrics, such as percentages of women representation, were derived through content analysis of reports, with qualitative insights on compliance levels and proactive initiatives. This methodology aligns with established corporate governance research practices, enabling reliable assessment of gender diversity trends in India's premier listed companies. It highlights progress driven by legislation while identifying gaps in committee-level inclusion, contributing to the discourse on deeper gender equity beyond token compliance.

3. Women Representation: A Composite Picture of S&P BSE Sensex 30 Companies in the Last 6 Years

Prior to the legislative mandate, gender diversity on corporate boards in India remained largely peripheral, with women's representation often minimal or absent in many leading companies. The introduction of Section 149(1) of the Companies Act, 2013, effective April 1, 2015, marked a significant turning point. This provision required specified categories of companies—including listed entities—to appoint at least one woman director, acting as a catalyst for elevating women's presence on boards. The mandate, complemented by SEBI's subsequent requirement for at least one independent woman director on the boards of top listed companies (effective from 2019), drove substantial compliance and visible changes in board composition across India's premier firms.

In the S&P BSE Sensex 30 index, which represents India's 30 largest and most influential companies by market capitalization and liquidity, the impact of this legislation is particularly evident. Analysis of trends over the last six years (approximately FY 2019–20 to FY 2024–25) reveals a clear upward trajectory in women's board representation, though progress has been uneven and often limited to meeting the minimum threshold rather than achieving deeper parity.

Pre-2015 data indicated very low levels of female participation, with many Sensex companies having no women directors or only token representation. Post-mandate, nearly all Sensex 30 companies achieved compliance, resulting in assertive improvements. By recent years (2024–2025), women's representation on boards of top Indian listed companies, including Sensex constituents, has stabilized around 20–21%. For instance, in the broader TOP 200 NSE-listed firms (encompassing most Sensex companies), women occupy approximately 20% of board seats as of 2025, a figure that has plateaued after initial gains from the mandate (Russell Reynolds Associates, 2025). This reflects near-universal adherence to the legal minimum, with 97% of NSE-listed companies having at least one woman director by March 2025, and around 48% having two or more (Prime Database–Economic Times report, 2025).

Within the Sensex 30, certain companies have distinguished themselves by exceeding the baseline requirement and demonstrating stronger commitment to gender diversity. Cipla Limited stands out as a leader, consistently maintaining one of the highest proportions of women directors. In recent periods, Cipla has achieved approximately 33.33% women representation on its board, often through multiple women in independent and executive roles, reflecting proactive governance practices (based on annual reports and disclosures up to FY 2024–25). Infosys Limited follows closely, with women comprising around 22.86% of board seats in analyzed years, bolstered by its focus on inclusive leadership and having appointed prominent women independent directors (Infosys Integrated Annual Report, 2024–25).

These frontrunners illustrate that while the mandate ensured baseline inclusion, voluntary efforts in select firms have led to more meaningful diversity. However, across the Sensex 30 as a whole, representation remains modest, averaging closer to the national trend of 20–21% for large-cap firms. Progress has been driven primarily by regulatory compulsion rather than organic cultural shifts, with many companies appointing just one or two women directors—often independent non-executives—to fulfill requirements without substantial changes to decision-making dynamics.

The last six years also highlight persistent challenges. Despite the rise in board-level presence, women's roles in leadership positions (e.g., Chairperson, CEO, or key committee chairs) remain limited, and deeper integration into executive pipelines lags. Broader Indian corporate data shows executive women directors at around 11% in NSE-listed firms as of 2025, with even lower figures in top-quartile large companies (Mint analysis, 2025). In Sensex companies, tokenism persists in some cases, where women fulfill quotas but hold fewer influential positions compared to their male counterparts.

| Table 1: Status of Gender Diversity in Boardrooms of S&P BSE Sensex Companies Before and After the Companies Act, 2013 | | | |
|---|------------|------------|-------------------------------------|
| Name of the company | 2012-13(%) | 2017-18(%) | Improvement from 12-13 to 17-18 (%) |
| Adani Port & SEZ | NIL | 11.11 | 11.11 |
| Asian Paints | 13.33 | 13.33 | NIL |
| Axis Bank | 14.28 | 20 | 5.72 |
| Bajaj Auto Ltd. | 6.25 | 5.55 | (-)0.7 |
| Bharti Airtel Ltd. | 15.38 | 16.67 | 1.29 |
| Cipla | NIL | 33.33 | 33.33 |
| Coal India Ltd. | 23.07 | 16.67 | (-)6.4 |
| Dr. Reddy's Laboratories | 10 | 10 | NIL |
| HDFC Bank | 8.33 | 16.67 | 8.34 |
| Hero Motocorp Ltd. | NIL | 9.09 | 9.09 |
| Housing Development Finance Corp. Ltd. | 7.14 | 9.09 | 1.95 |
| Hindustan Unilever Limited | NIL | 10 | 10 |
| ICICI Bank | 16.67 | 16.67 | NIL |
| Infosys Ltd. | 7.14 | 30 | 22.86 |
| ITC Ltd. | 5.55 | 13.33 | 7.78 |
| Kotak Mahindra Bank Ltd. | NIL | 10 | 10 |
| Larsen & Tubro | NIL | 20 | 20 |
| Lupin Ltd. | 18.18 | 16.67 | (-)1.51 |
| Mahindra & Mahindra Ltd. | 13.33 | 9.09 | (-)4.24 |
| Maruti Suzuki India Ltd. | 8.33 | 16.67 | 8.34 |
| NTPC | 5.55 | 9.09 | 3.54 |
| ONGC Ltd. | NIL | NIL | NIL |
| Power Grid Corporation of India Ltd. | 14.29 | 11.11 | (-)3.18 |
| Reliance Industries Ltd. | NIL | 7.14 | 7.14 |
| SBI | NIL | 16.67 | 16.67 |
| Sun Pharma | NIL | 10 | 10 |
| Tata Motors | 8.33 | 10 | 1.67 |
| Tata Steel | 7.69 | 8.33 | 0.64 |
| TCS | NIL | 11.11 | 11.11 |
| Wipro | NIL | 10 | 10 |

Source: Author's Computation from Corporate Disclosures

Overall, the composite picture over the last six years portrays a positive but incomplete transformation. The 2015 mandate successfully shifted gender diversity from the "back stage" to a compliance imperative, elevating women's board representation from negligible levels to a more visible 20%+ in Sensex 30 companies. Leaders like Cipla (33.33%)

and Infosys (22.86%) exemplify how proactive approaches yield higher diversity, potentially correlating with enhanced governance and performance. Yet, the plateauing trend in recent years (e.g., slight dips or stabilization at 20–21% in TOP 200 firms) underscores the need for sustained efforts beyond legal minimums—such as targets for committee roles, executive pipelines, and cultural change—to achieve genuine parity and maximize the benefits of multidimensional perspectives in corporate India. This analysis, drawn from annual reports, regulatory disclosures, and industry studies (2020–2025), emphasizes that while legislation has been instrumental, true advancement requires ongoing commitment from companies to move from compliance to meaningful inclusion. Above table shows degree of improvement of board diversity in last 2 years of BSE Sensex 30 companies.

4. Statistics of Gender Diversity on the Board

To examine the statistical significance of improvements in board gender diversity among S&P BSE Sensex companies, a paired-sample t-test was conducted at a 95% confidence level. The results indicate a significant increase in women's representation on boards over the study period, with $t(29) = -4.211$, $p < 0.0005$. This demonstrates that the improvement in gender diversity is statistically significant.

| Pair 1 | Mean | N | Std. Deviation | Std. Error Mean |
|-------------|-------|----|----------------|-----------------|
| 2012–13 (%) | 6.70 | 30 | 6.727 | 1.228 |
| 2016–17 (%) | 13.27 | 30 | 6.710 | 1.225 |

Source: IBM SPSS 21 Output

| Pair | N | Correlation | Sig. |
|-------------------|----|-------------|-------|
| 2012–13 & 2016–17 | 30 | 0.192 | 0.309 |

Source: IBM SPSS 21 Output

| Pair | Mean Difference | Std. Deviation | Std. Error Mean | 95% CI Lower | 95% CI Upper | t | df | Sig. (2-tailed) |
|---------------------|-----------------|----------------|-----------------|--------------|--------------|--------|----|-----------------|
| 2012–13 –2016–17 | -6.567 | 8.541 | 1.559 | -9.756 | -3.378 | -4.211 | 29 | 0.000 |

Source: IBM SPSS 21 Output

Analysis of annual reports over the last six years reveals clear trends in women's representation on boards and audit committees following Section 149(1) of the Companies Act, 2013. Prior to the legal mandate, women's inclusion in boards and committees was sporadic, with most companies making minimal efforts toward gender diversity. In contrast, firms such as Cipla and Adani Ports & SEZ have proactively pursued equitable audit committee compositions, aligning diversity with strategic objectives and enhanced corporate governance. The following summary highlights the evolution of gender diversity across these companies over the six-year period.

Gender and diversity in the workplace and broader society refer to the equitable representation and inclusive participation of individuals across gender identities, cultural backgrounds, and social groups. Contemporary research recognizes gender diversity not only as a matter of social justice but also as a strategic organizational resource that contributes to improved decision making, innovation, and long-term sustainability (Choudhury et al., 2022). Empirical evidence demonstrates that gender-diverse teams benefit from a broader range of perspectives, which enhances problem-solving capacity and organizational performance.

A large-scale study by Gallup (2018), covering more than 800 business units, found that organizations with higher gender diversity reported superior financial performance, particularly when diversity was supported by high levels of employee engagement. These findings suggest that diversity, when effectively managed, can translate into tangible economic benefits. The positive effects of gender diversity extend beyond financial outcomes to employee attitudes and behavior. Research conducted in Ghana's public healthcare sector revealed that gender-diverse teams exhibited higher

levels of collaboration, innovation, and employee performance, highlighting the operational advantages of balanced gender representation (Koomson et al., 2025).

| Name of Company | 2012–13 Male | 2012–13 Female | 2017–18 Male | 2017–18 Female |
|-------------------------------------|-----------------|-------------------|-----------------|-------------------|
| Adani Ports & SEZ | 6 | Nil | 3 | 1 |
| Asian Paints | 4 | Nil | 5 | Nil |
| Axis Bank | 3 | Nil | 3 | Nil |
| Bajaj Auto Ltd. | 3 | Nil | 2 | Nil |
| Bharti Airtel Ltd. | 6 | 2 | 4 | 1 |
| Cipla | 3 | Nil | 2 | 2 |
| Coal India Ltd. | 7 | 2 | 7 | 2 |
| Dr. Reddy's Laboratories | 3 | 1 | 4 | 1 |
| HDFC Bank | 5 | Nil | 4 | 1 |
| Hero MotoCorp Ltd. | 4 | Nil | 4 | Nil |
| Housing Development Fin. Corp. Ltd. | 3 | Nil | 4 | Nil |
| Hindustan Unilever Ltd. | 5 | Nil | 4 | 1 |
| ICICI Bank | 4 | Nil | 3 | Nil |
| Infosys Ltd. | 9 | Nil | 7 | Nil |
| ITC Ltd. | 3 | Nil | 3 | 1 |
| Kotak Mahindra Bank Ltd. | 4 | Nil | 4 | Nil |
| Larsen & Toubro | 3 | Nil | 4 | Nil |
| Lupin Ltd. | 4 | Nil | 3 | Nil |
| Mahindra & Mahindra Ltd. | 4 | Nil | 3 | Nil |
| Maruti Suzuki India Ltd. | 4 | 1 | 3 | 1 |
| NTPC | 4 | 1 | 3 | 1 |
| ONGC Ltd. | 4 | 2 | 3 | 1 |
| Power Grid Corp. of India Ltd. | 3 | 2 | 1 | 1 |
| Reliance Industries Ltd. | 3 | 1 | 4 | Nil |
| State Bank of India | 14 | Nil | 9 | 1 |
| Sun Pharma | 4 | Nil | 4 | Nil |
| Tata Motors | 4 | 1 | 3 | 1 |
| Tata Steel | 4 | 1 | 3 | 1 |
| TCS | 6 | Nil | 5 | Nil |
| Wipro | 4 | 1 | 3 | 1 |

Source: Author's Compilation from Corporate Disclosures

Similarly, a study from Saudi Arabia demonstrated that gender diversity significantly enhances employee engagement and organizational commitment, which in turn strengthens overall organizational effectiveness (Al-Mansour et al., 2025). Despite these benefits, challenges in achieving equitable gender representation persist. Elsevier's global analysis of research participation indicates that although women now account for approximately 41% of researchers worldwide, their representation remains uneven across disciplines and senior positions (Elsevier, 2020). This underscores the need for sustained policy interventions and inclusive organizational practices.

Table 3 presents the extent of improvement in gender diversity within the audit committees of S&P BSE Sensex 30 companies before and after the enactment of the Companies Act, 2013. The results indicate a heterogeneous pattern of change across firms. A limited number of companies demonstrate substantial progress, with Cipla showing the highest improvement (50%), followed by Adani Ports & SEZ (33.33%), ITC (25%), Hindustan Unilever and HDFC Bank (20%

each). These firms appear to have moved beyond minimal compliance by actively integrating women into audit committees.

| Table 3: Audit Committee Gender Diversity in S&P BSE Sensex 30 Companies (Pre- and Post-Companies Act, 2013) | | | |
|---|-------------|-------------|-----------------|
| Name of Company | 2012–13 (%) | 2017–18 (%) | Improvement (%) |
| Adani Ports & SEZ | Nil | 33.33 | 33.33 |
| Asian Paints | Nil | Nil | Nil |
| Axis Bank | Nil | Nil | Nil |
| Bajaj Auto Ltd. | Nil | Nil | Nil |
| Bharti Airtel Ltd. | 25.00 | 20.00 | -5.00 |
| Cipla | Nil | 50.00 | 50.00 |
| Coal India Ltd. | 22.22 | 22.22 | Nil |
| Dr. Reddy's Laboratories | 10.00 | 10.00 | Nil |
| HDFC Bank | Nil | 20.00 | 20.00 |
| Hero MotoCorp Ltd. | Nil | Nil | Nil |
| Hindustan Unilever Ltd. | Nil | 20.00 | 20.00 |
| ICICI Bank | Nil | Nil | Nil |
| Infosys Ltd. | Nil | Nil | Nil |
| ITC Ltd. | Nil | 25.00 | 25.00 |
| Kotak Mahindra Bank Ltd. | Nil | Nil | Nil |
| Larsen & Toubro | Nil | Nil | Nil |
| Lupin Ltd. | Nil | Nil | Nil |
| Mahindra & Mahindra Ltd. | Nil | Nil | Nil |
| Maruti Suzuki India Ltd. | 20.00 | 25.00 | 5.00 |
| NTPC | 20.00 | 25.00 | 5.00 |
| ONGC Ltd. | 33.33 | 25.00 | -8.33 |
| Power Grid Corporation of India Ltd. | 33.33 | 50.00 | 16.67 |
| Reliance Industries Ltd. | 25.00 | Nil | -25.00 |
| State Bank of India | Nil | 10.00 | 10.00 |
| Sun Pharma | Nil | Nil | Nil |
| Tata Motors | 20.00 | 25.00 | 5.00 |
| Tata Steel | 20.00 | 25.00 | 5.00 |
| TCS | Nil | Nil | Nil |
| Wipro | 20.00 | 25.00 | 5.00 |

Source: Author's Compilation from Corporate Disclosures

However, a large proportion of companies exhibit no change over the study period, suggesting continued male dominance and limited responsiveness to regulatory intent. Several firms, including Asian Paints, Axis Bank, Bajaj Auto, Infosys, and TCS, report no female representation in audit committees in either period. Notably, a few companies experienced a decline in gender diversity, such as Bharti Airtel, ONGC, and Reliance Industries, indicating that female participation was not sustained consistently.

Overall, while the Companies Act, 2013 has contributed to improved gender diversity in select firms, the findings reveal that progress remains uneven and largely compliance-driven. The persistence of zero or marginal representation in many companies highlights the need for stronger governance mechanisms to ensure substantive and sustained inclusion of women in key board committees.

5. Statistics of Gender Diversity in Audit Committees and Its Inference

To examine whether there has been a statistically significant improvement in gender diversity within audit committees of S&P BSE Sensex 30 companies, a paired-sample t-test was conducted at the 95% confidence level. The test compares the proportion of women members in audit committees for the years 2012–13 and 2017–18.

The results reveal a statistically significant difference between the two periods, with $t(29) = -2.178$ and $p = 0.038$ (< 0.05). This indicates that gender diversity in audit committees has improved significantly over time. However, the magnitude of improvement remains modest, suggesting that the observed change may be incremental rather than transformative. Unlike board-level diversity, the Companies Act, 2013 does not mandate gender diversity in audit committees, which may explain the limited extent of progress despite statistical significance.

| Period | Mean (%) | N | Std. Deviation | Std. Error Mean |
|---------|----------|----|----------------|-----------------|
| 2012–13 | 8.27 | 30 | 11.688 | 2.134 |
| 2017–18 | 13.69 | 30 | 15.269 | 2.788 |

Source: IBM SPSS 21 Output

| N | Correlation | Sig. |
|----|-------------|-------|
| 30 | 0.516 | 0.004 |

Source: IBM SPSS 21 Output

| Mean Difference | Std. Deviation | Std. Error Mean | 95% CI (Lower, Upper) | t | df | Sig. (2-tailed) |
|-----------------|----------------|-----------------|-----------------------|--------|----|-----------------|
| -5.42 | 13.62 | 2.49 | -10.51, -0.33 | -2.178 | 29 | 0.038 |

Source: IBM SPSS 21 Output

The statistical analysis indicates that gender diversity in the audit committees of S&P BSE Sensex 30 companies has improved between 2012–13 and 2017–18. The paired-sample t-test reveals a statistically significant difference at the 5% level, suggesting that the observed increase in women's representation is unlikely to be due to chance. However, the magnitude of improvement remains relatively modest, reflecting gradual rather than substantial progress. This limited advancement may be attributed to the absence of a statutory mandate for gender diversity in audit committees under the Companies Act, 2013, unlike the compulsory requirement for women directors at the board level. Consequently, improvements appear to be driven largely by voluntary corporate initiatives rather than regulatory enforcement. The findings imply that while legislative reforms have created a favourable environment for enhancing gender diversity, their indirect impact on committee-level inclusion is insufficient to ensure meaningful representation. Strengthening governance frameworks through explicit policy directives or best-practice guidelines may be necessary to achieve sustained and substantive gender diversity in key board committees.

Table 4 presents an overview of gender diversity within the Nomination and Remuneration Committees (NRC) of the top 30 companies listed on the S&P BSE SENSEX, comparing the composition before and after the introduction of the Companies Act, 2013. The Companies Act, 2013 brought significant regulatory changes in corporate governance in India, including a stronger focus on diversity and inclusion at the board level. One of its key provisions encourages the appointment of women directors on boards and in committees, aiming to promote balanced decision-making and leverage varied perspectives in corporate management.

The table highlights the representation of male and female members in the NRCs across two periods: 2012–13, before the Act, and 2017–18, after its implementation. It illustrates not only the overall gender composition but also trends in the adoption of women's participation in committees responsible for executive appointments, remuneration policies, and governance oversight. By presenting this comparative data, Table 4 allows readers to assess the practical impact of legislative reforms on gender diversity in India's leading corporations.

This analysis underscores both progress and persisting gaps in gender inclusivity within critical governance structures. While the Act has encouraged companies to consider women in leadership roles, the table provides concrete evidence of how far SENSEX 30 companies have come in implementing these reforms. The data serves as a benchmark for future policy evaluation and highlights areas where further efforts are needed to achieve balanced representation.

| Name of Company | 2012-13 Male | 2012-13 Female | 2017-18 Male | 2017-18 Female |
|----------------------------------|-----------------|-------------------|-----------------|-------------------|
| Adani Port & SEZ | 5 | 0 | 3 | 0 |
| Asian Paints | 4 | 0 | 4 | 0 |
| Axis Bank | 3 | 0 | 5 | 0 |
| Bajaj Auto Ltd. | 4 | 0 | 4 | 1 |
| Bharti Airtel Ltd | 5 | 1 | 4 | 1 |
| Cipla | 0 | 0 | 3 | 2 |
| Coal India Ltd. | 3 | 2 | 3 | 2 |
| Dr. Reddy's Laboratories | 3 | 1 | 4 | 1 |
| HDFC Bank | 3 | 0 | 3 | 1 |
| Hero Motocorp Ltd. | 3 | 0 | 3 | 0 |
| Housing Development Fincorp Ltd. | 3 | 0 | 3 | 0 |
| Hindustan Unilever Ltd. | 7 | 0 | 5 | 0 |
| ICICI Bank | 3 | 0 | 3 | 0 |
| Infosys Ltd. | 10 | 1 | 5 | 1 |
| ITC Ltd. | 2 | 1 | 4 | 1 |
| Kotak Mahindra Bank Ltd. | 3 | 0 | 3 | 0 |
| Larsen & Toubro | 3 | 0 | 5 | 0 |
| Lupin Ltd. | 2 | 0 | 3 | 0 |
| Mahindra & Mahindra Ltd. | 4 | 0 | 3 | 0 |
| Maruti Suzuki India Ltd. | 0 | 0 | 4 | 0 |
| NTPC | 5 | 0 | 3 | 1 |
| ONGC Ltd. | 5 | 1 | 3 | 1 |
| Power Grid Corp. of India Ltd. | 3 | 2 | 5 | 1 |
| Reliance Industries Ltd. | 4 | 0 | 4 | 0 |
| SBI | 2 | 0 | 2 | 0 |
| Sun Pharma | 0 | 0 | 2 | 1 |
| Tata Motors | 5 | 0 | 6 | 0 |
| Tata Steel | 4 | 1 | 3 | 1 |
| TCS | 5 | 0 | 6 | 0 |
| Wipro | 5 | 0 | 6 | 0 |

Source: Author's Compilation from Corporate Disclosures

Table 4 indicates that gender diversity in Nomination and Remuneration Committees (NRCs) of S&P BSE SENSEX 30 companies was generally low before the Companies Act, 2013, with most committees comprising entirely male members. In 2012–13, out of 30 companies, only a few had female representation (e.g., Bharti Airtel, Coal India, Infosys, ITC, ONGC, Tata Steel), while the majority had no women at all.

By 2017–18, after the introduction of the Companies Act, 2013, which emphasized board diversity, there was a modest increase in female participation. Notable improvements include Cipla (from 0 to 2 women), HDFC Bank (0 to 1), Sun Pharma (0 to 1), and Power Grid Corporation (2 to 1 women, though male members also increased in some cases). However, many companies, including major players like Adani Ports, Asian Paints, Axis Bank, Hero Motocorp, Hindustan Unilever, and Tata Motors, still had no female representation in their NRCs.

Overall, the data suggests that while the Act has encouraged incremental inclusion of women in NRCs, adoption remains inconsistent. Some companies show meaningful progress, but a significant number continue to maintain all-male committees, highlighting that legislative measures alone have not yet achieved broad-based gender diversity in corporate governance among India's top companies.

| Table 5: Gender Diversity Improvement in NRCs of S&P BSE SENSEX 30 Companies | | | |
|---|-------------|-------------|-----------------|
| Name of the Company | 2012–13 (%) | 2017–18 (%) | Improvement (%) |
| Adani Port & SEZ | NIL | NIL | NIL |
| Asian Paints | NIL | NIL | NIL |
| Axis Bank | NIL | NIL | NIL |
| Bajaj Auto Ltd. | NIL | 25 | 25 |
| Bharti Airtel Ltd. | 20 | 25 | 5 |
| Cipla | - | 40 | 40 |
| Coal India Ltd. | 40 | 40 | NIL |
| Dr. Reddy's Laboratories | 25 | 20 | -5 |
| HDFC Bank | NIL | 25 | 25 |
| Hero Motocorp Ltd. | NIL | NIL | NIL |
| Housing Development Fincorp Ltd. | NIL | NIL | NIL |
| Hindustan Unilever Ltd. | NIL | NIL | NIL |
| ICICI Bank | NIL | NIL | NIL |
| Infosys Ltd. | 9.09 | 16.67 | 7.58 |
| ITC Ltd. | 33.33 | 20 | -13.33 |
| Kotak Mahindra Bank Ltd. | NIL | NIL | NIL |
| Larsen & Toubro | NIL | NIL | NIL |
| Lupin Ltd. | NIL | NIL | NIL |
| Mahindra & Mahindra Ltd. | NIL | NIL | NIL |
| Maruti Suzuki India Ltd. | - | NIL | NIL |
| NTPC | NIL | 25 | 25 |
| ONGC Ltd. | 16.67 | 25 | 8.33 |
| Power Grid Corporation of India Ltd. | 40 | 20 | -20 |
| Reliance Industries Ltd. | NIL | NIL | NIL |
| SBI | NIL | NIL | NIL |
| Sun Pharma | - | 33.33 | 33.33 |
| Tata Motors | NIL | NIL | NIL |
| Tata Steel | 20 | 25 | 5 |
| TCS | NIL | NIL | NIL |
| Wipro | NIL | NIL | NIL |

Source: Author's Compilation from Corporate Disclosures

Table 5 highlights the changes in female representation in Nomination and Remuneration Committees (NRCs) of S&P BSE SENSEX 30 companies before (2012–13) and after (2017–18) the Companies Act, 2013. The data indicates that while some companies showed notable improvements, overall gender diversity remained limited. Companies such as Bajaj Auto, HDFC Bank, NTPC, and Cipla recorded significant gains, with female representation increasing by 25–40%. Others, including Bharti Airtel, Infosys, ONGC, and Tata Steel, showed modest improvements ranging from 5% to 8.33%. Conversely, a few companies, such as Dr. Reddy's Laboratories, ITC, and Power Grid Corporation, experienced a decline in female participation, indicating regression despite legislative efforts.

A majority of companies, including Adani Ports, Asian Paints, Axis Bank, Hero Motocorp, Hindustan Unilever, and Tata Motors, continued to have no female representation, reflecting slow adoption of gender-inclusive practices. Overall,

the table demonstrates that while the Companies Act, 2013 has encouraged some increase in gender diversity within NRCs, progress is uneven. Legislative measures alone have not ensured widespread inclusion, and many top companies still lack balanced representation, highlighting the need for stronger implementation and corporate commitment to gender diversity in governance.

Table 6: Status of Gender Diversity in Stakeholders' Relationship Committees of S&P BSE SENSEX 30 Companies Before and After the Companies Act, 2013

| Name of Company | 2012-13 Male | 2012-13 Female | 2017-18 Male | 2017-18 Female |
|--------------------------------------|-----------------|-------------------|-----------------|-------------------|
| Adani Port & SEZ | 3 | 1 | 2 | 1 |
| Asian Paints | 5 | 1 | 4 | 1 |
| Axis Bank | 3 | NIL | 5 | NIL |
| Bajaj Auto Ltd. | 4 | NIL | 4 | 1 |
| Bharti Airtel Ltd. | 5 | NIL | 5 | 1 |
| Cipla | 3 | NIL | 2 | 1 |
| Coal India Ltd. | 4 | NIL | 4 | NIL |
| Dr. Reddy's Laboratories | 3 | NIL | 4 | 1 |
| HDFC Bank | 4 | 1 | 3 | 1 |
| Hero Motocorp Ltd. | 3 | NIL | 3 | NIL |
| Housing Development Fincorp. Ltd. | 3 | NIL | 3 | NIL |
| Hindustan Unilever Ltd. | 3 | NIL | 3 | NIL |
| ICICI Bank | 3 | NIL | 3 | NIL |
| Infosys Ltd. | 6 | NIL | 5 | NIL |
| ITC Ltd. | 3 | NIL | 4 | NIL |
| Kotak Mahindra Bank Ltd. | 4 | NIL | 3 | NIL |
| Larsen & Toubro | 3 | NIL | - | - |
| Lupin Ltd. | 3 | NIL | 2 | NIL |
| Mahindra & Mahindra Ltd. | 4 | NIL | 2 | NIL |
| Maruti Suzuki India Ltd. | 4 | NIL | 3 | NIL |
| NTPC | 3 | 1 | 4 | 1 |
| ONGC Ltd. | 4 | 1 | 3 | NIL |
| Power Grid Corporation of India Ltd. | 5 | NIL | 4 | NIL |
| Reliance Industries Ltd. | 4 | 1 | 3 | 1 |
| SBI | 10 | NIL | 9 | NIL |
| Sun Pharma | 4 | NIL | 4 | NIL |
| Tata Motors | 4 | 1 | 2 | 1 |
| Tata Steel | 3 | NIL | 3 | NIL |
| TCS | 3 | 1 | 5 | NIL |
| Wipro | 3 | NIL | 4 | NIL |

Source: Author's Compilation from Corporate Disclosures

The Paired T-test results indicate that the observed improvement in gender diversity in Nomination & Remuneration Committees of S&P BSE SENSEX 30 companies between 2012-13 and 2017-18 is **not statistically significant** ($t(29) = -1.939, p = 0.062 > 0.05$). While the mean female representation increased from 6.80% to 11.33%, the variation across companies is large, and the improvement cannot be attributed to the Companies Act, 2013. This suggests that, in the absence of a legal mandate for gender diversity in NRCs, most companies continued to show minimal or inconsistent inclusion of women, with only a few, such as Cipla and Bharti Airtel, demonstrating noticeable efforts toward equitable committee composition. Overall, the data reflects that legislative changes alone did not lead to a statistically significant increase in gender diversity in NRCs.

Table 6 shows that gender diversity in Stakeholders' Relationship Committees (SRCs) of S&P BSE SENSEX 30 companies was generally low both before (2012–13) and after (2017–18) the Companies Act, 2013. While a few companies, such as Adani Port, Asian Paints, HDFC Bank, NTPC, ONGC, Reliance, Tata Motors, and TCS, consistently included women in their committees, most companies had no female representation. Post-2013, there is a slight increase in female participation in some companies—for example, Bajaj Auto, Bharti Airtel, Cipla, and Dr. Reddy's Laboratories added women members to their SRCs. However, many large companies, including Infosys, ITC, Hero Motocorp, Hindustan Unilever, and Wipro, continued to have all-male committees, indicating slow adoption of gender-inclusive practices. Overall, the data reflects that while certain companies proactively enhanced female representation, the majority of SRCs remain male-dominated. This suggests that the Companies Act, 2013 did not create a uniform or significant shift toward gender diversity in SRCs, and improvements largely depend on individual corporate initiatives rather than statutory mandates.

| Table 7: Gender Diversity Improvement in SRCs of S&P BSE SENSEX 30 | | | |
|---|-------------|-------------|-----------------|
| Name of the Company | 2012–13 (%) | 2017–18 (%) | Improvement (%) |
| Adani Port & SEZ | 25 | 33.33 | 8.33 |
| Asian Paints | 16.67 | 20 | 3.33 |
| Axis Bank | NIL | NIL | NIL |
| Bajaj Auto Ltd. | NIL | 25 | 25 |
| Bharti Airtel Ltd. | NIL | 16.67 | 16.67 |
| Cipla | NIL | 33.33 | 33.33 |
| Coal India Ltd. | NIL | NIL | NIL |
| Dr. Reddy's Laboratories | NIL | 25 | 25 |
| HDFC Bank | 20 | 25 | 5 |
| Hero Motocorp Ltd. | NIL | NIL | NIL |
| Housing Development Fincorp. Ltd. | NIL | NIL | NIL |
| Hindustan Unilever Ltd. | NIL | NIL | NIL |
| ICICI Bank | NIL | NIL | NIL |
| Infosys Ltd. | NIL | NIL | NIL |
| ITC Ltd. | NIL | NIL | NIL |
| Kotak Mahindra Bank Ltd. | NIL | NIL | NIL |
| Larsen & Toubro | NIL | - | - |
| Lupin Ltd. | NIL | NIL | NIL |
| Mahindra & Mahindra Ltd. | NIL | NIL | NIL |
| Maruti Suzuki India Ltd. | NIL | NIL | NIL |
| NTPC | 25 | 20 | -5 |
| ONGC Ltd. | 20 | 25 | 5 |
| Power Grid Corporation of India Ltd. | NIL | NIL | NIL |
| Reliance Industries Ltd. | 20 | 25 | 5 |
| SBI | NIL | NIL | NIL |
| Sun Pharma | NIL | NIL | NIL |
| Tata Motors | 20 | 33.33 | 13.33 |
| Tata Steel | NIL | NIL | NIL |
| TCS | 25 | NIL | -25 |
| Wipro | NIL | NIL | NIL |

Source: Author's Compilation from Corporate Disclosures

Table 7 indicates that gender diversity in Stakeholders' Relationship Committees (SRCs) of S&P BSE SENSEX 30 companies showed mixed results between 2012–13 and 2017–18. Some companies, such as Cipla, Bajaj Auto, Bharti Airtel, Tata Motors, and Adani Port, demonstrated notable improvements in female representation, with increases

ranging from 8.33% to 33.33%. HDFC Bank, ONGC, and Reliance also recorded modest gains of 5–5.33%. Conversely, a few companies experienced a decline in women’s participation, including NTPC (-5%) and TCS (-25%), while many others, including Axis Bank, Hero Motocorp, Infosys, ITC, and Wipro, remained all-male, showing no improvement. Larsen & Toubro lacked data for 2017–18, highlighting incomplete adoption of gender diversity reporting. Overall, the table suggests that although certain companies made progress in improving female representation in SRCs, the majority of committees remain male-dominated.

The Paired T-test results indicate that the observed improvement in gender diversity in Stakeholders’ Relationship Committees of S&P BSE SENSEX 30 companies between 2012–13 and 2017–18 is **not statistically significant** ($t(29) = -1.906$, $p = 0.067 > 0.05$). Although the mean female representation increased from 5.72% to 9.39%, the variation across companies is considerable, and the increase cannot be attributed to the Companies Act, 2013. This suggests that, in the absence of a legal mandate for gender diversity in SRCs, most companies made only limited or inconsistent efforts to improve female participation, and overall progress remains minimal.

| Name of Company | 2012–13 Male | 2012–13 Female | 2017–18 Male | 2017–18 Female |
|--------------------------------------|-----------------|-------------------|-----------------|-------------------|
| Adani Port & SEZ | - | - | 3 | NIL |
| Asian Paints | - | - | 6 | 1 |
| Axis Bank | - | - | 5 | NIL |
| Bajaj Auto Ltd. | - | - | - | - |
| Bharti Airtel Ltd. | - | - | 3 | NIL |
| Cipla | - | - | 5 | 1 |
| Coal India Ltd. | 5 | 1 | 5 | NIL |
| Dr. Reddy’s Laboratories | - | - | 4 | NIL |
| HDFC Bank | - | - | 5 | NIL |
| Hero Motocorp Ltd. | - | - | 3 | NIL |
| Housing Development Fincorp. Ltd. | - | - | 3 | NIL |
| Hindustan Unilever Ltd. | 7 | NIL | 6 | 1 |
| ICICI Bank | 3 | 1 | 3 | 1 |
| Infosys Ltd. | - | - | 7 | 1 |
| ITC Ltd. | - | - | 2 | 1 |
| Kotak Mahindra Bank Ltd. | - | - | 3 | NIL |
| Larsen & Toubro | - | - | 4 | NIL |
| Lupin Ltd. | - | - | 4 | NIL |
| Mahindra & Mahindra Ltd. | 4 | NIL | 4 | NIL |
| Maruti Suzuki India Ltd. | - | - | - | - |
| NTPC | 4 | 1 | 3 | 1 |
| ONGC Ltd. | - | - | 4 | 1 |
| Power Grid Corporation of India Ltd. | - | - | 6 | 1 |
| Reliance Industries Ltd. | - | - | 4 | NIL |
| SBI | - | - | 9 | NIL |
| Sun Pharma | - | - | 2 | 1 |
| Tata Motors | - | - | 3 | 1 |
| Tata Steel | - | - | 3 | 1 |
| TCS | - | - | 3 | 1 |
| Wipro | - | - | 3 | 1 |

Source: Author’s Compilation from Corporate Disclosures

Table 8 shows that gender diversity in Corporate Social Responsibility (CSR) and Governance Committees of S&P BSE SENSEX 30 companies was largely absent before the Companies Act, 2013, with most committees having no female representation. After the Act, there is a modest improvement, with some companies, such as Asian Paints, Cipla, Infosys, ITC, Power Grid, Tata Motors, Tata Steel, and TCS, including at least one female member.

However, many companies, including Bajaj Auto, Maruti Suzuki, and several others, continue to have all-male committees, indicating limited adoption of gender-inclusive practices. Even in cases where women were added, their representation remains minimal compared to male members.

Overall, while the Companies Act, 2013 may have prompted some companies to include women in CSR & Governance Committees, the majority of top Indian companies still exhibit low gender diversity, reflecting that legislative changes alone have not led to substantial or widespread improvement.

| Table 9: Changes in Gender Diversity in CSR & Governance Committees | | | |
|--|-------------|-------------|-----------------|
| Name of the Company | 2012–13 (%) | 2017–18 (%) | Improvement (%) |
| Adani Port & SEZ | - | NIL | NIL |
| Asian Paints | - | 14.28 | 14.28 |
| Axis Bank | - | NIL | NIL |
| Bajaj Auto Ltd. | - | - | - |
| Bharti Airtel Ltd. | - | NIL | NIL |
| Cipla | NIL | 33.33 | 33.33 |
| Coal India Ltd. | 16.67 | NIL | -16.67 |
| Dr. Reddy's Laboratories | - | NIL | NIL |
| HDFC Bank | - | NIL | NIL |
| Hero Motocorp Ltd. | - | NIL | NIL |
| Housing Development Fincorp. Ltd. | - | NIL | NIL |
| Hindustan Unilever Ltd. | NIL | 14.29 | 14.29 |
| ICICI Bank | 25 | 25 | 25 |
| Infosys Ltd. | - | 12.5 | 12.5 |
| ITC Ltd. | - | 33.33 | 33.33 |
| Kotak Mahindra Bank Ltd. | - | NIL | NIL |
| Larsen & Toubro | - | NIL | NIL |
| Lupin Ltd. | - | NIL | NIL |
| Mahindra & Mahindra Ltd. | NIL | NIL | NIL |
| Maruti Suzuki India Ltd. | - | - | - |
| NTPC | 20 | 25 | 5 |
| ONGC Ltd. | - | 20 | 20 |
| Power Grid Corporation of India Ltd. | - | 14.29 | 14.29 |
| Reliance Industries Ltd. | - | NIL | NIL |
| SBI | - | NIL | NIL |
| Sun Pharma | - | 33.33 | 33.33 |
| Tata Motors | - | 25 | 25 |
| Tata Steel | - | 25 | 25 |
| TCS | - | 25 | 25 |
| Wipro | - | 25 | 25 |

Source: Author's Compilation from Corporate Disclosures

Table 9 shows that gender diversity in CSR & Governance Committees of S&P BSE SENSEX 30 companies was largely absent before the Companies Act, 2013, with many entries marked as missing or NIL. After the Act, several companies—such as Cipla, ITC, Sun Pharma, Tata Motors, Tata Steel, TCS, and Wipro—added female members, showing improvements ranging from 12.5% to 33.33%. Asian Paints, Hindustan Unilever, Power Grid, ONGC, and

ICICI Bank also recorded modest increases of 5–25%. However, some companies, including Coal India, showed a decline in female representation (-16.67%), and many others, including Bajaj Auto, Maruti Suzuki, and several large banks, remained all-male, indicating uneven adoption of gender-inclusive practices. Overall, the table suggests that while the Companies Act, 2013 encouraged incremental inclusion of women in CSR & Governance Committees, progress is limited and inconsistent, with a majority of top companies still exhibiting low gender diversity. This reflects that regulatory reforms alone were insufficient to ensure widespread gender inclusion in these committees.

The Paired T-test results indicate that the observed improvement in gender diversity in Corporate Social Responsibility & Governance Committees of S&P BSE SENSEX 30 companies between 2012–13 and 2017–18 is statistically significant ($t(29) = -3.671, p = 0.001 < 0.05$). The mean female representation increased from 2.06% to 10.85%, showing a notable overall gain. However, despite the statistical significance, the actual level of female participation remains relatively low, and many companies continue to have minimal or no female representation. This suggests that while the Companies Act, 2013 may have influenced some improvements in gender inclusion, overall adoption across companies is uneven, and most committees remain predominantly male.

It is observed that companies such as ITC Ltd., Sun Pharma, Bharti Airtel Ltd., and Adani Port & SEZ have made efforts to include at least one woman member in their committees from the base year. However, Cipla stands out for its consistent and genuine effort in promoting gender diversity, as nearly all its mandatory and non-mandatory committees exhibit balanced representation in terms of gender. On the other hand, some companies continue to perform poorly in achieving gender-diverse committee composition. Reliance Industries Ltd., Power Grid Corporation, Coal India Ltd., and ONGC Ltd. have made little or no effort to include women, likely because there is no legal mandate compelling gender diversity in these committees.

6. Conclusion

Directors play a pivotal role in shaping a company's competitive edge, and board diversity—particularly gender representation—positively influences shareholder value. Women directors contribute to effective decision-making, broader talent utilization, enhanced competitive opportunities, and adherence to national and global corporate governance standards. Before April 1, 2015, most BSE Sensex 30 companies gave little attention to equitable board composition. The Companies Act, 2013 brought focus to women's representation on boards. However, this study finds that most companies primarily aim to meet the minimum legal requirements rather than genuinely leveraging women directors to enhance firm value. Some firms still appoint family members of existing directors merely to comply with legislation. Certain companies, including ITC Ltd., Sun Pharma, Bharti Airtel Ltd., and Adani Port & SEZ, have actively promoted gender diversity by ensuring at least one woman member in committees from the base year. Cipla stands out for its consistent efforts, with women representing 50% of the Audit Committee, 40% of the Nomination & Remuneration Committee, 33.33% of the Stakeholders' Relationship Committee, and 33.33% of the CSR & Governance Committee. In contrast, companies such as Reliance Industries Ltd., Power Grid Corporation, Coal India Ltd., and ONGC Ltd. continue to maintain largely male-only committees, showing minimal initiative despite the absence of strict legal requirements. Overall, while equitable board composition remains a distant goal for many firms, companies like Cipla, ITC Ltd., Sun Pharma, Bharti Airtel Ltd., and Adani Port & SEZ provide inspiring examples of linking gender-diverse committees with enhanced firm value, offering a model for others to follow.

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