

Presence to Influence - Women in the Indian boardroom

This is a collaborative report from [Aon](#) , [Ladies Who Lead](#), [Khaitan & Co](#) and it draws on the quantitative data from the BSE 200 for year ending 2024. I read the report as a precursor to my speech at their November [forum](#). Here are some key points:

1. Norway first mandated women on boards in 2003. India did it in 2013. India mandated at least 1 board member and not a percentage. Women's board representation in the Nifty 500 has moved from 6 % in 2013 to 21 % in 2025.
2. Malaysia has the highest women board representation.
3. In the BSE 200, 39 % have at least 1 woman board member, 37 % have 2 women board members and 22 % have 3 or more women board members.
4. Life sciences, Consumer Goods and Technology have the highest number of women board members.
5. Women board members come from banking, CA, HR, Law.
6. Larger boards by size do not necessarily employ more women board members.
7. A number of women board members say they face bias.
8. Women make up only 6 % of CEO roles in the BSE 200, that's 10 % on the Fortune 500.
9. Most women board members tend to be on the NRC and CSR committees.
10. The women board members agree that selection should be a combination of affirmative action plus merit

I have personally worked with some outstanding women board members - @rama Bijapurkar, [Nandita Gurjar](#), [Shalini Raghavan](#), [Bharati Agarwal](#) , [Milee Ashwarya](#), [Pavitra Singh](#), [Gita Nayyar](#), [Mythily Ramesh](#), [Vidya Shah](#), [Rekha M Menon](#), [Preeta George](#), [Renuka Kamath](#), [Snehal Shah](#), [Nupur Goenka](#), @tara subramaniam, [Shweta Purandare](#) @manisha asci, [Moneka Khurana](#) , [Kirthiga Reddy](#) , [Anusha Shetty](#)

What stands out for me from all of them is:

1. They come prepared for meetings
2. They are willing to change their stance when presented with fresh data.
3. They bring emotions, especially in dealing with people issues.
4. They don't come to snap judgements.

[Aabha Bakaya](#) @Bhakti Bhosale, [Sukanya Hazarika](#), [Shivani Vijay](#)

Shiv

www.shivshivakumar.com

PS : Am not connected in any way to AON, LWL, Khaitan & Co.

Presence to Influence

Advancing Women in Indian Boardrooms



Women Board Representation Across Emerging Markets (2010-2023)

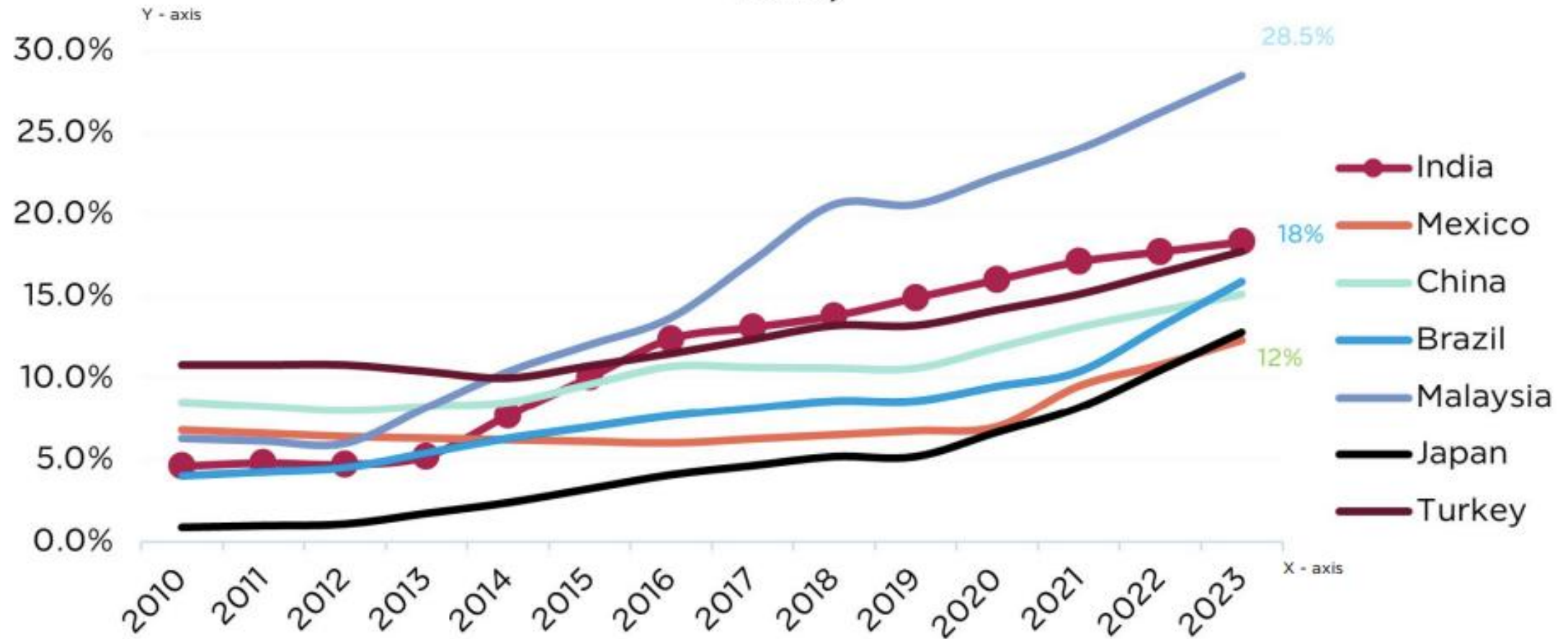


Figure 1: Source- Aon's analysis, Deloitte

Women Board Representation Across Global Quota Leaders Markets (2010-2023)

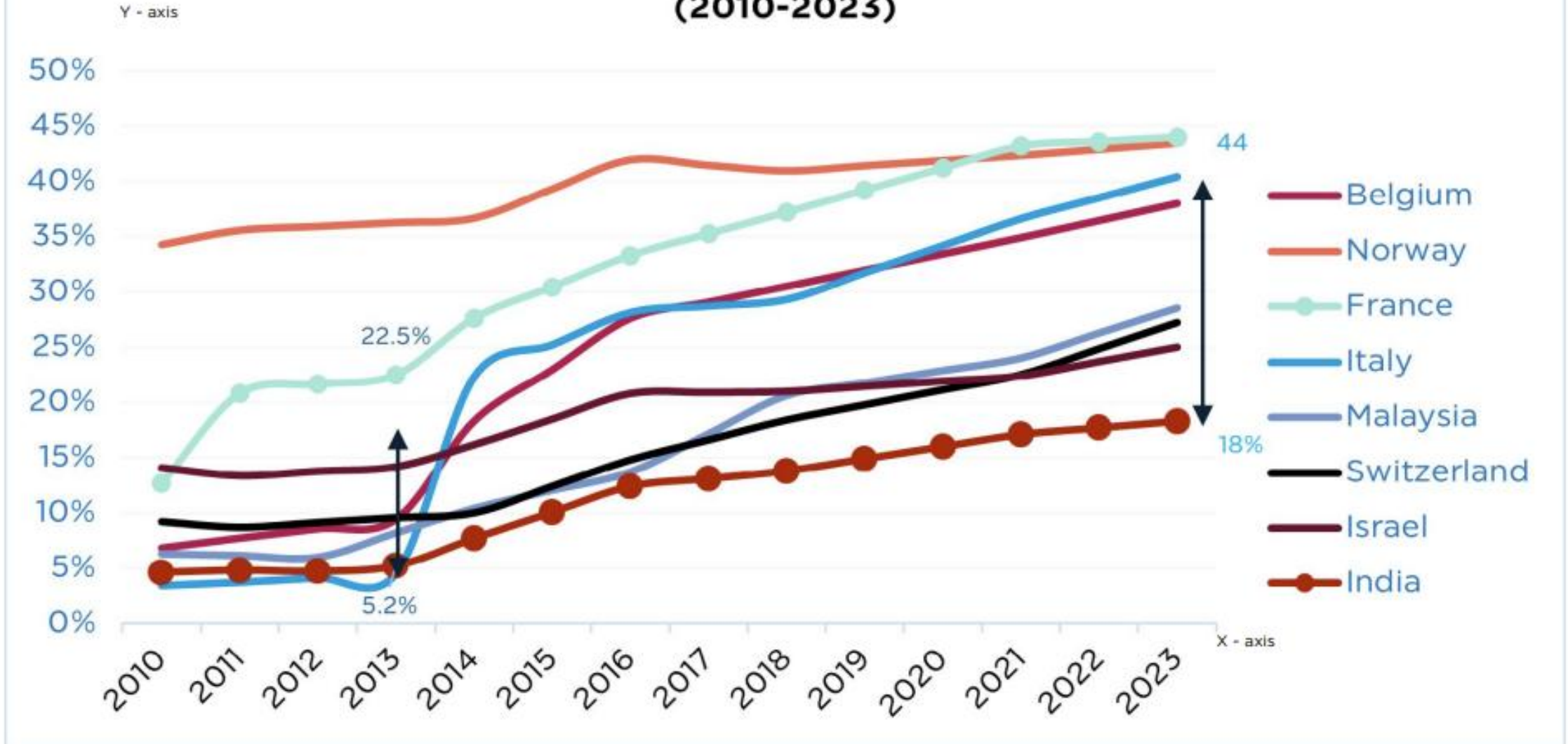


Figure 2: Source- Aon's analysis, Deloitte

Organisational Distribution of Women on Boards

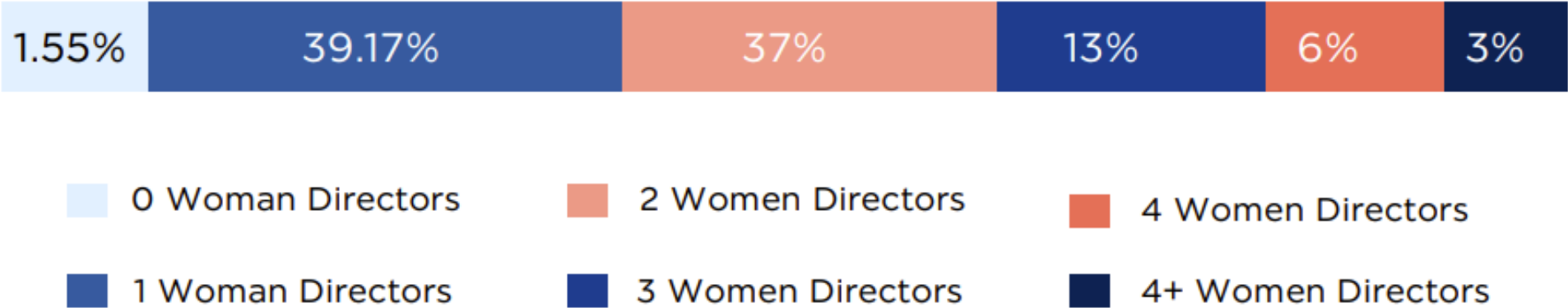


Figure 3: Source- BSE 200

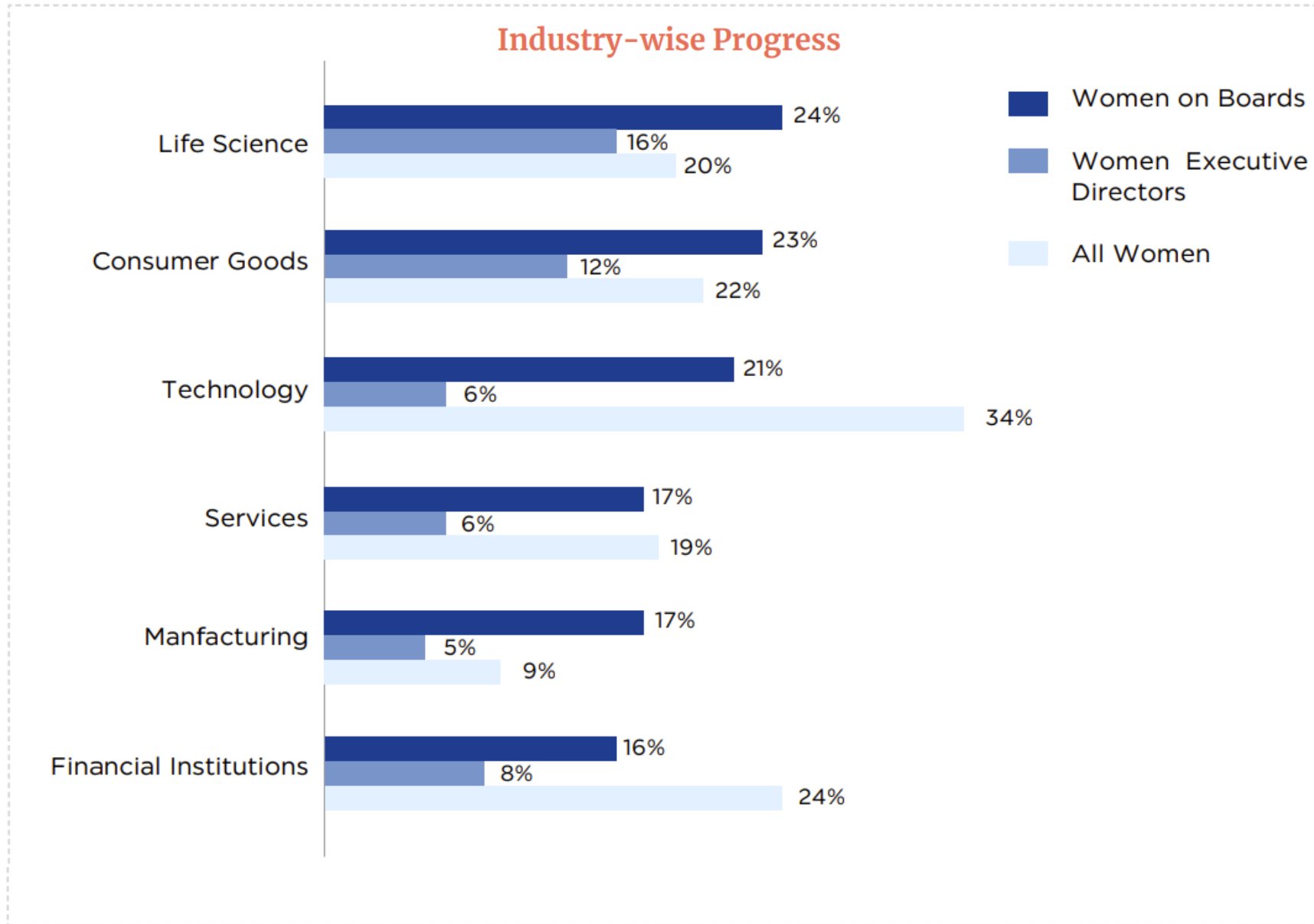


Figure 4: Source- BSE 200

Women Directors with Familial Relationships in their Board

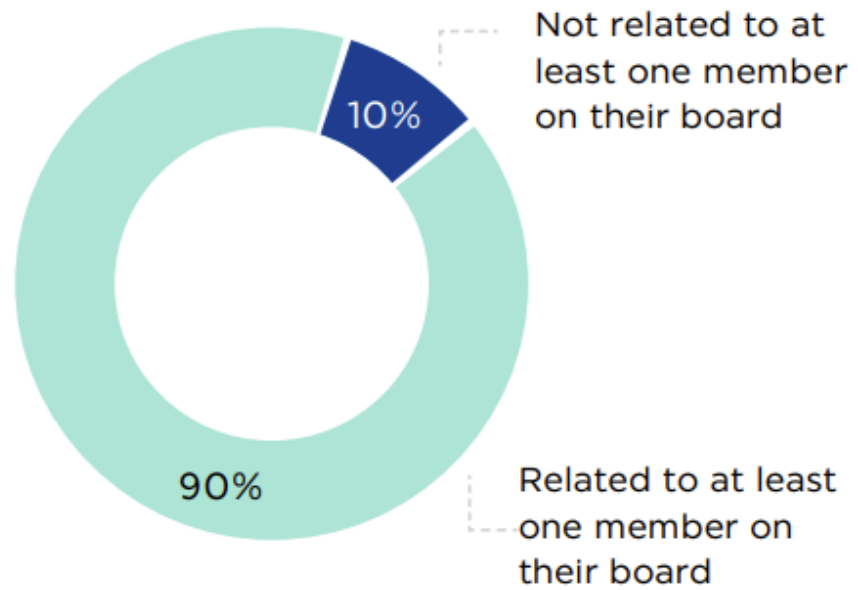


Figure 5: Source - BSE 200

Views on Affirmative Action

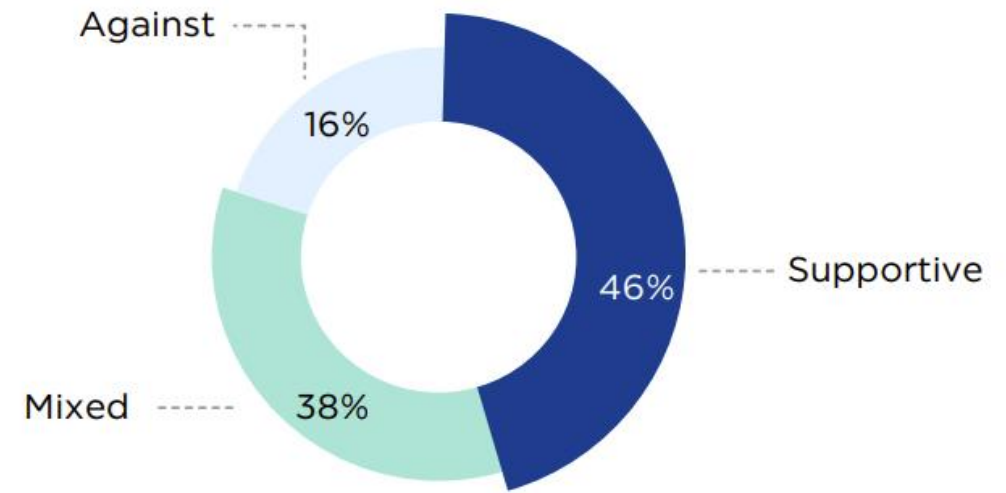


Figure 6: Source- Interviews

Views on Networking

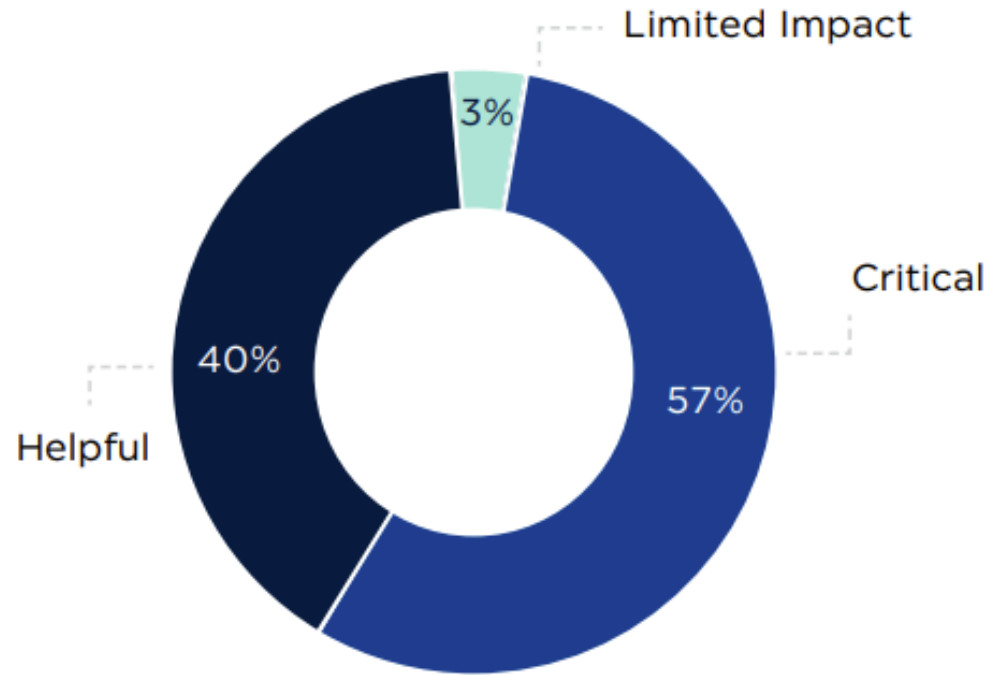


Figure 7: Source- Interviews

Pathways to First Board Appointment for Women

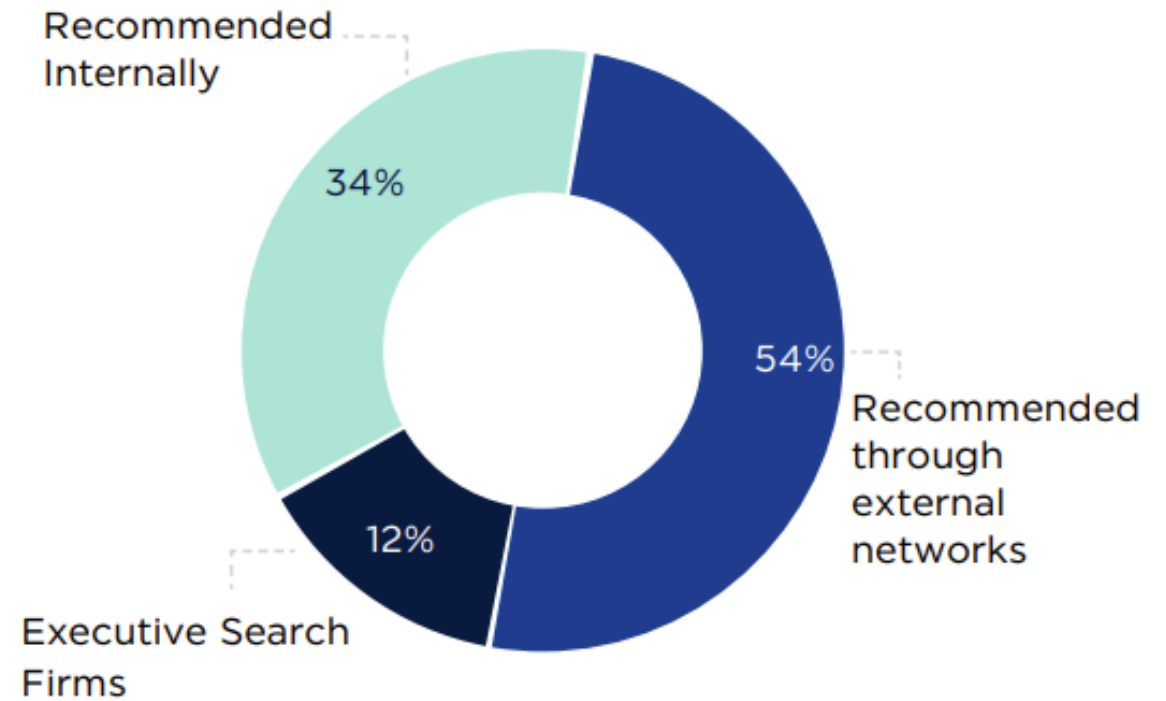


Figure 8: Source- Interviews

Experienced Impactful Male Allyship or Mentorship

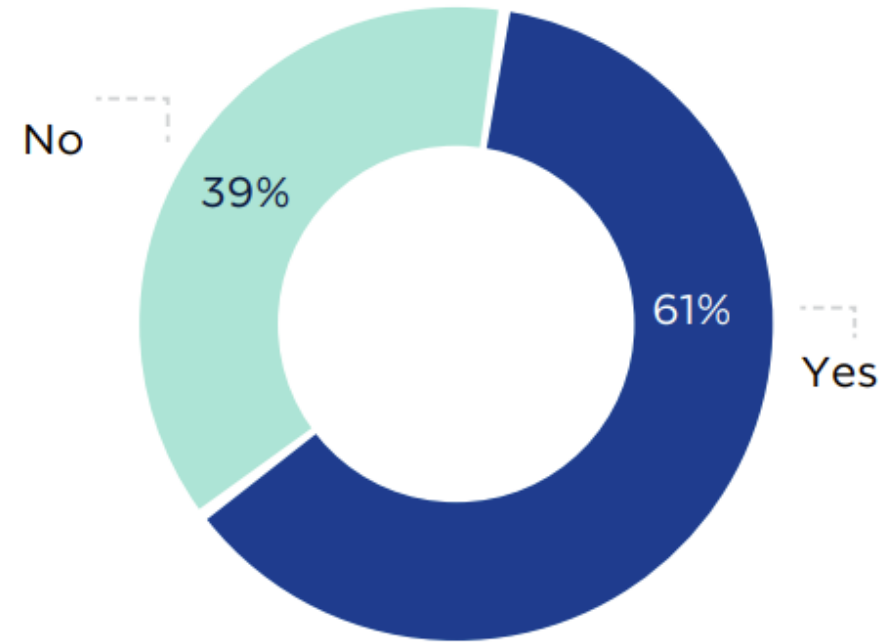


Figure 9: Source- Interviews



80%

of women directors
had prior CXO or
leadership roles



49%

of women directors had a
background in finance



56%

of women directors observe
that the companies prioritize
directors with skills core to
their operations

Women Directors

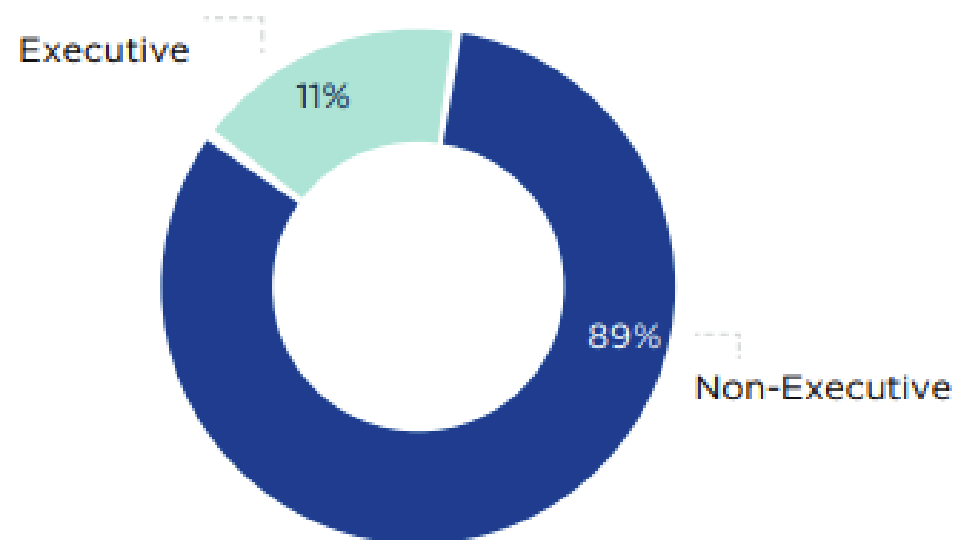


Figure 10: Source- BSE 200

Men Directors

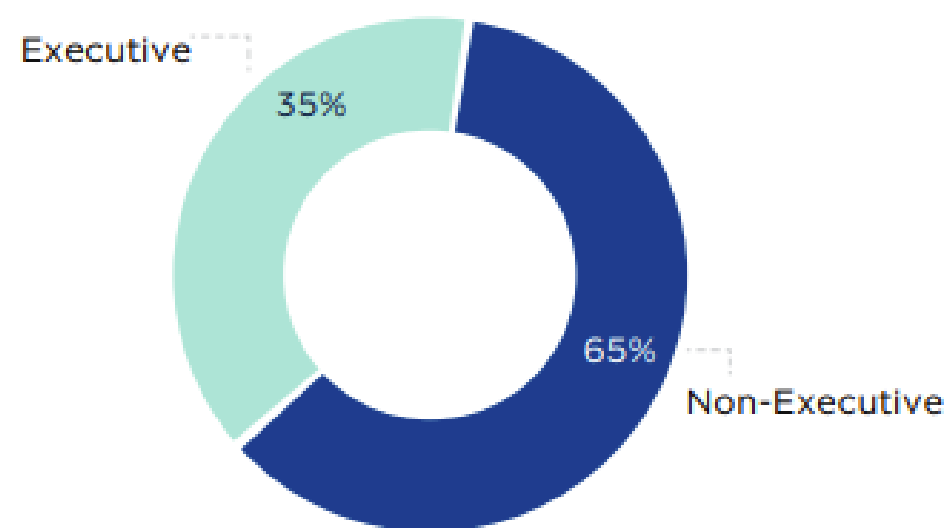


Figure 11: Source- BSE 200

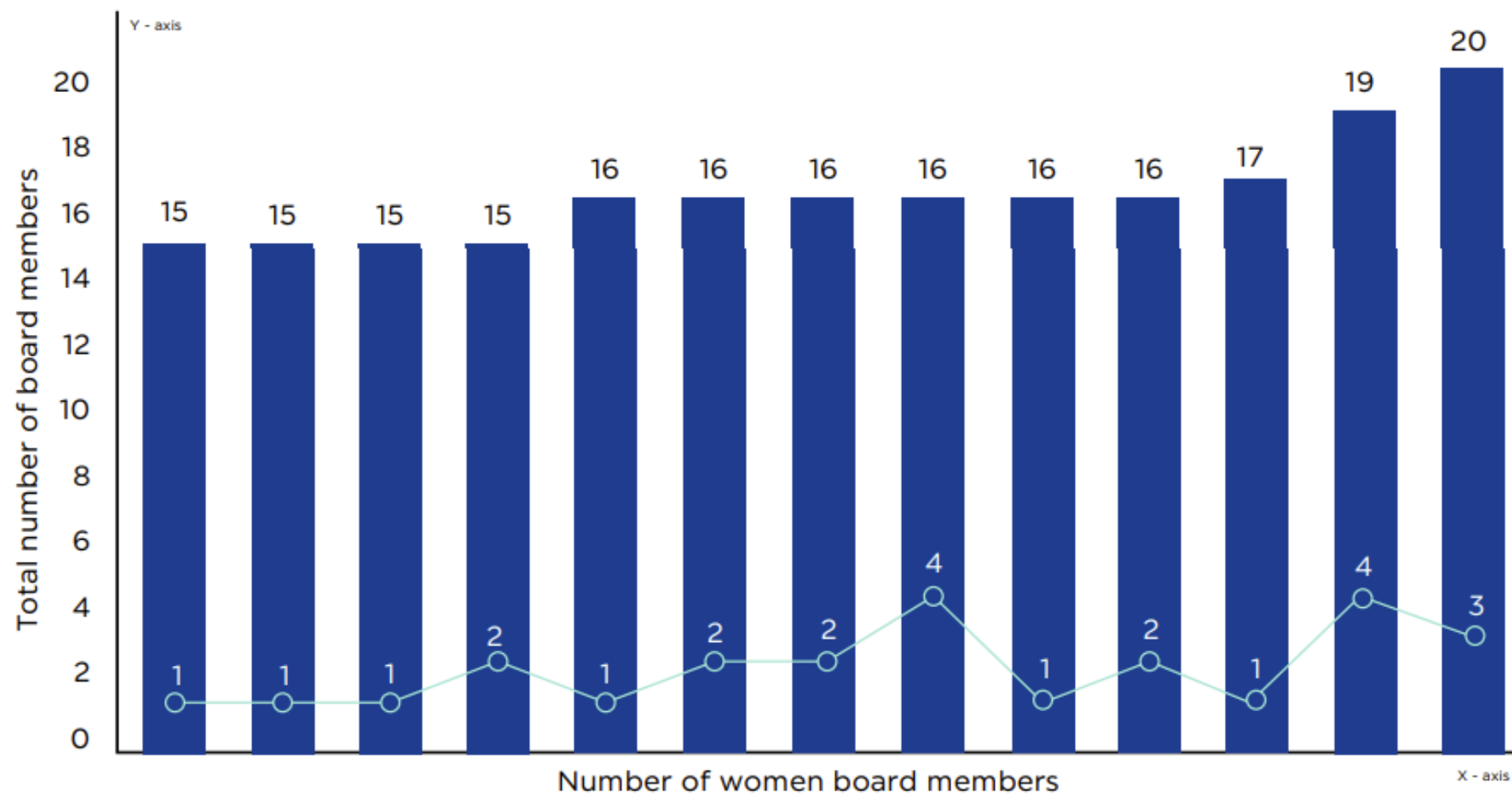


Figure 12: Source- BSE 200

Chairpersons

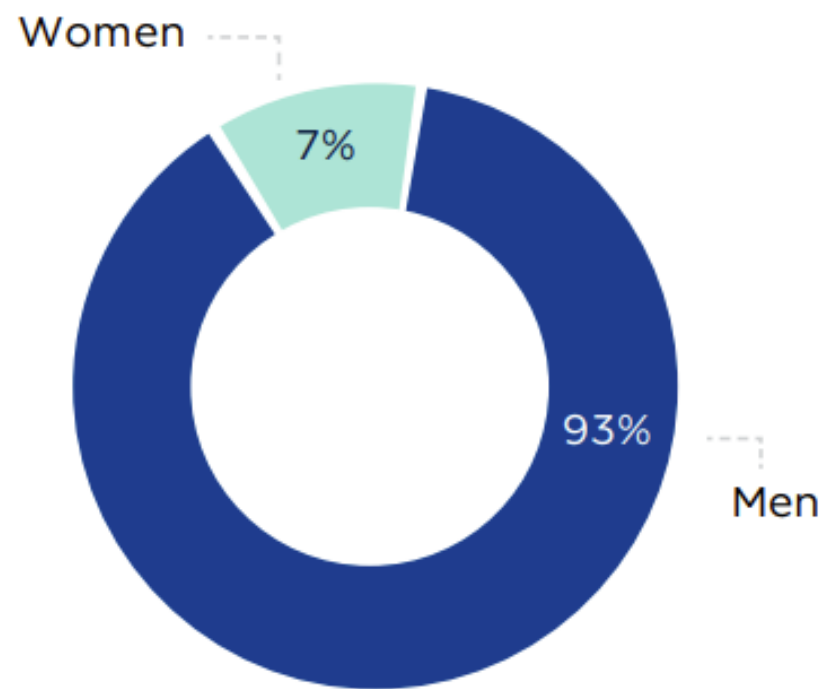


Figure 13: Source- BSE 200

Chairpersons

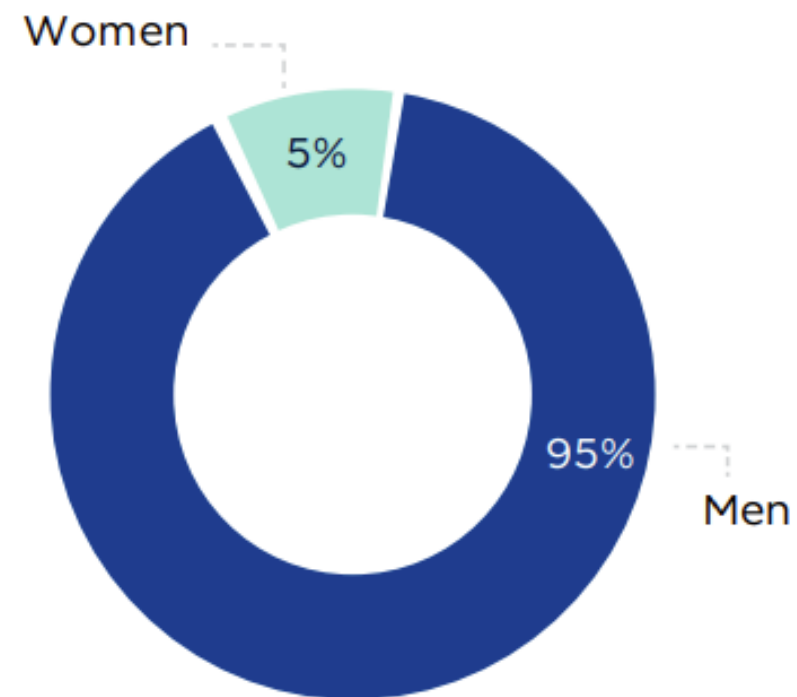


Figure 14: Source- NIFTY 500

Representation of women directors across board committees

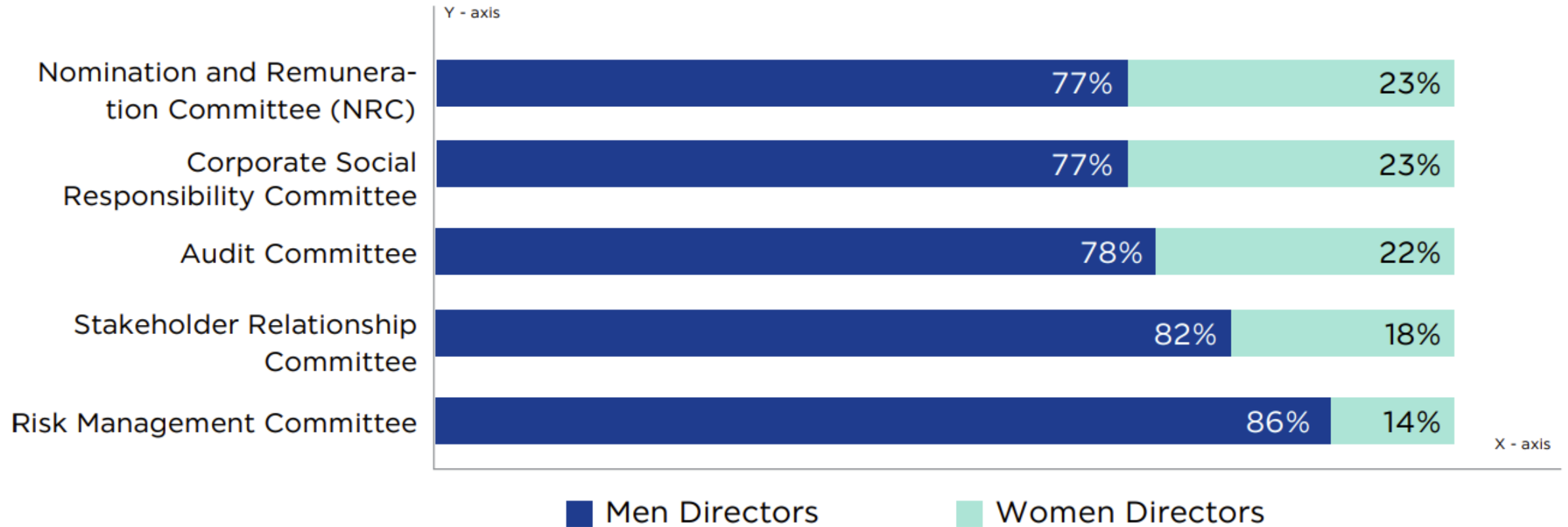


Figure 15: Source- BSE 200

% of women who faced bias

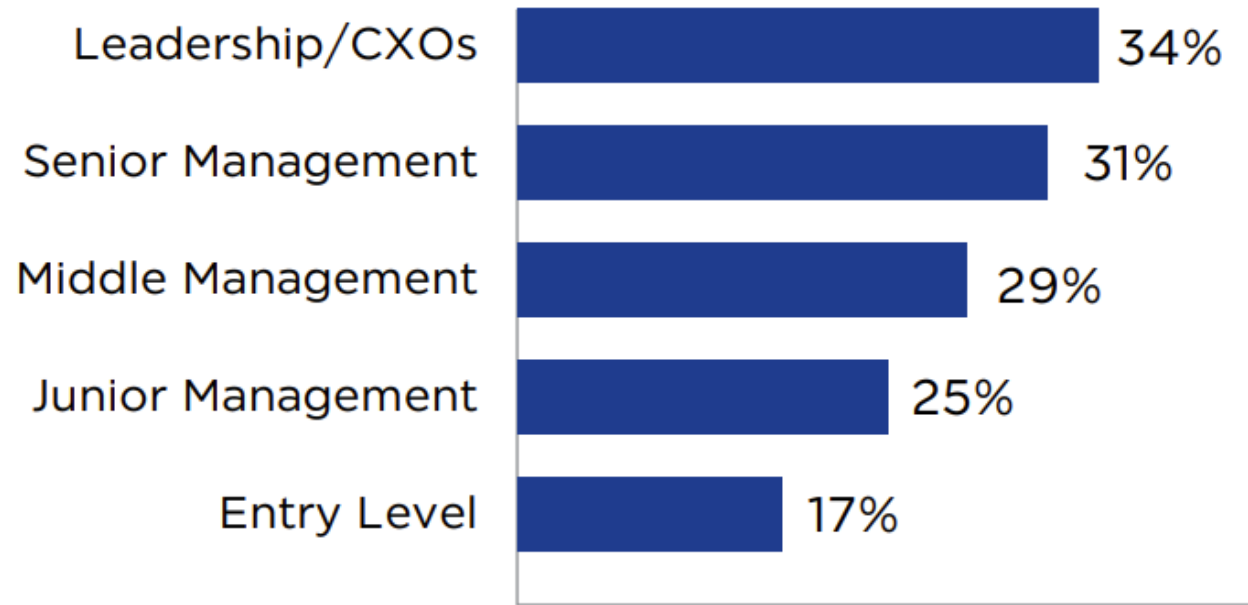


Figure 16: Source- Aon Voice of Women Study 2024

% of board women who faced bias

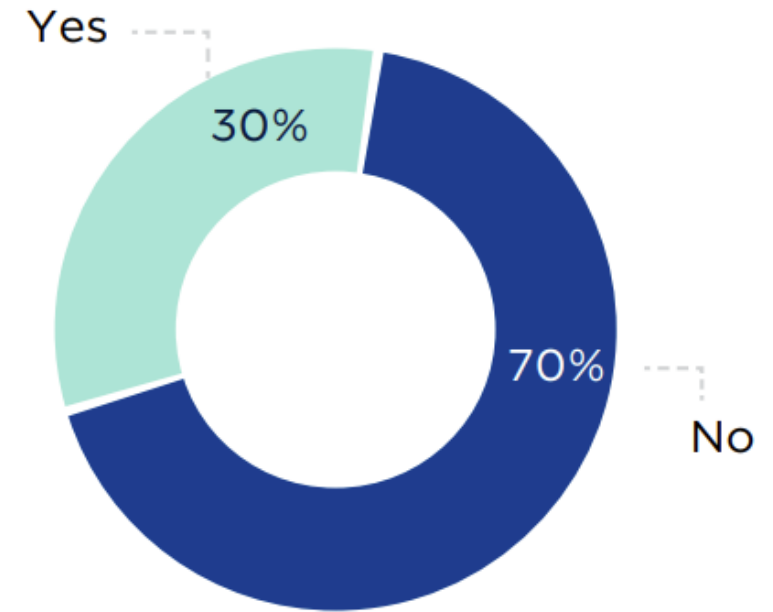


Figure 17: Source- Interviews

Women on Boards: The Return on Inclusion (ROI)

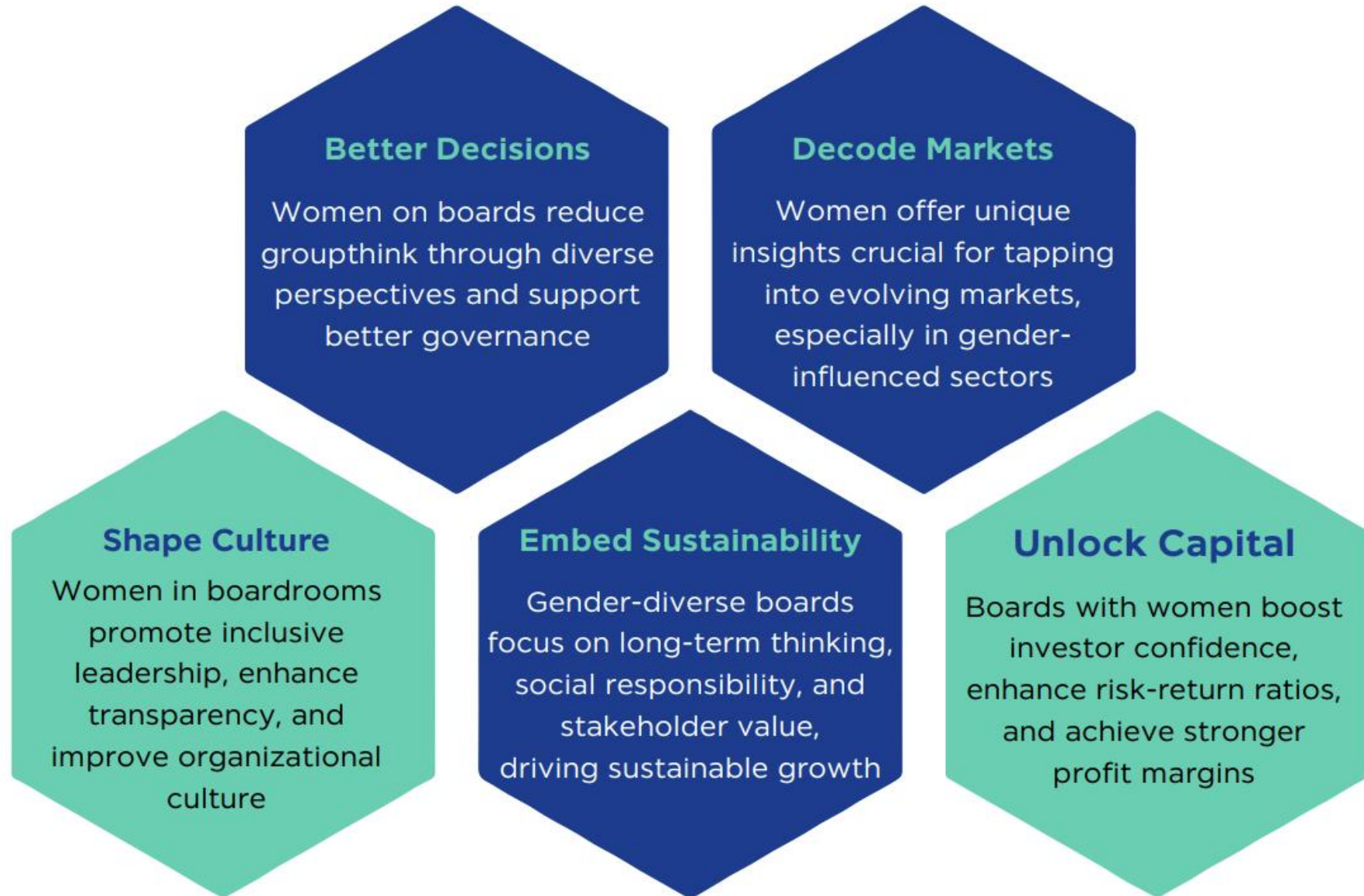


Exhibit 14: Cumulative return and female board representation, MSCI ACWI Index (2019-2024)



Profit Margin by Proportion of Women on Board

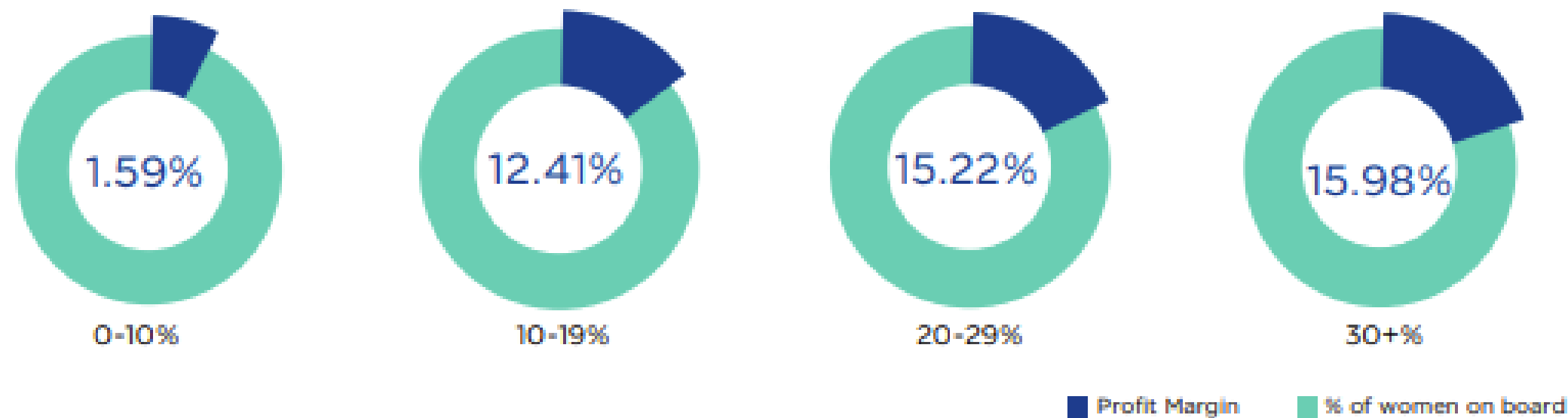


Figure 19: Source- BSE 200 without PSUs

Number of Women CEOs in the BSE 200

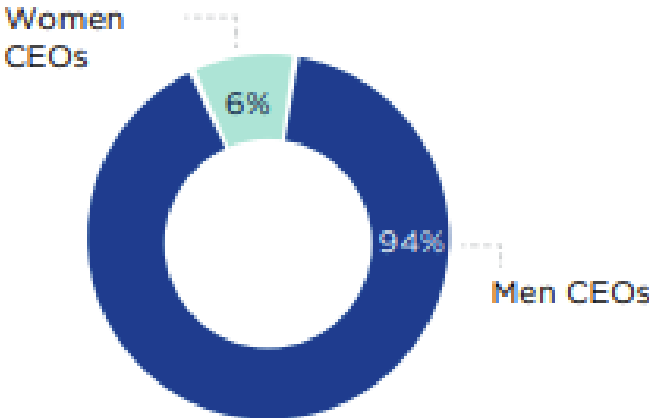


Figure 20: Source- BSE 200

Impact of Women CEOs on Boardroom Diversity



17.74%

Men CEOs



31.30%

Women CEOs

Average boardroom gender diversity

Figure 21: Source- BSE 200

Number of Women on Board and Overall Gender Diversity in Organisation



23%

0 Woman Directors



25%

1-3 Women Directors



27%

4-6 Women Directors