



Presence to Influence

Advancing Women in Indian Boardrooms



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Introduction

As companies strive to navigate complex global markets, the ability to draw on a wide range of perspectives and experiences has become critical. Diverse boards not only enhance decision-making and corporate governance but also drive financial performance and help enhance a company's reputation. Recognizing the value of diverse leadership, initiatives such as India's Companies Act 2013 have been instrumental in enhancing gender diversity within Indian corporations, achieving a threefold increase in women's representation on boards over the past decade.

However, it is essential to closely examine the nature and extent of this progress to determine if these changes reflect meaningful advancement toward gender equity in corporate leadership.

With that in view, this study provides a comprehensive analysis of women's representation in Indian boardrooms, focusing on both quantitative and qualitative aspects of their participation and influence.

It draws on quantitative data from BSE 200 companies for the financial year ending in 2024 and in-depth interviews with 40 women independent directors on their first-hand experiences and perspectives. It assesses board composition, industry progress, pathways to boardroom entry, and factors that facilitate or hinder success. It also highlights women's contributions, biases and barriers encountered and key enablers for success.

This report is a collaborative effort by Aon, Khaitan & Co, and Ladies Who Lead, combining their expertise to deliver an in-depth understanding of women's representation and influence in Indian boardrooms. The study aims to contribute to the ongoing dialogue on gender inclusion and enable actionable strategies for inclusive corporate leadership.

Executive Summary



Persistent Efforts, Slow but Sure

India has made notable progress in enhancing women's representation on corporate boards, particularly in the NIFTY-500 companies, largely driven by regulatory mandates requiring at least one-woman director per board. Women's board representation in the NIFTY-500 has grown significantly from around 6% in 2013 to approximately 21% in 2025. This growth outpaces many emerging markets without such quotas, including Brazil, China, Mexico, and Turkey, emphasizing the effectiveness of India's quota impetus in accelerating gender diversity on boards. However, when benchmarked against countries with legislated gender quotas such as France, Norway, and Belgium, India's progress appears more modest.

These countries have achieved higher and more balanced representation, often surpassing 30-40% women on boards. Similar to the NIFTY-500, our analysis of BSE 200 companies shows that women's representation on boards stands at 18.5% as of March 2024. Moreover, 98% of BSE-200 companies have at least one woman director, while 59% have two or more women directors and only 22% have 3 or more women directors.

Over-reliance on Networks for Boardroom Entry

97% of women directors stress the importance of networks for gaining boardroom entry, with over half obtaining their first role through external connections such as mentors and leader networks. This reliance on networks highlights barriers that women face in accessing boardroom positions, underscoring the

urgent need to reform board appointment processes to prioritize merit, qualifications, and demonstrated leadership experience over informal networking ties. Over reliance on networks creates a bottleneck where many highly skilled and experienced women are overlooked simply because they lack access to these closed networks.

A Seat at the Table is Not a Voice at the Table

In 77% of BSE 200 companies, boards consist of only 1 or 2 women, a trend observed in many large boards as well. The mandate for 'one-woman director' is often interpreted as the maximum number of women needed on the board, regardless of the board's size. This low representation creates a challenging environment where women's voices struggle to influence boardroom dynamics. Additionally, only 11% of women directors are executive directors, further limiting their impact in decision-making positions. The underrepresentation is even more pronounced at the chairperson level, with only 7% of BSE 200 and 5% of NSE 500 board chairpersons being women. These positions are crucial for guiding strategic decisions and driving board culture. The limited presence of women in these key positions, highlights the gap between representation and influence. Without achieving a critical mass (30% as per research), their presence risks being symbolic rather than substantive in India's corporate governance landscape.

Resilience in the Face of Persistent Bias

30% of women interviewed as part of this study reported facing bias in boardrooms, from dismissive attitudes to undervalued contributions. This persistent challenge at senior levels highlights the need for deep cultural shifts to create equitable environments where women's expertise is fully respected. Our interviews reveal that despite these challenges, women directors show remarkable resilience, persistently bringing their best to contribute meaningfully as board members. This resilience, however, comes with women directors having to expend significantly more effort to overcome scepticisms and bias, an additional burden that their male colleagues rarely encounter.

Positive Influence of Women CEOs on Boardroom Diversity

In the BSE 200 Index, companies led by women CEOs have 31% women's board representation, nearly double the 17.7% in companies led by male CEOs. Additionally, 92% of companies with a woman CEO have two or more women on the board, compared to 59% for male-led companies. This stark contrast highlights the powerful impact of women leaders on boardroom diversity and suggests that having women in top influential positions does positively influence boardroom diversity.

Addressing Systemic Challenges Key to Cultivating Leadership Pathways for Women

Unless women are deliberately supported to enter, progress, and advance within organizations, the pool of qualified women candidates for board positions will continue to be unduly constrained. Several directors interviewed for this study highlighted systemic barriers that prevent women from acquiring critical exposure and experience early in their careers, ultimately limiting their candidacy for senior leadership and board positions. For board diversity to be sustainable, organisations must consciously invest in building strong internal pipelines of women leaders, ensuring they are not only present in support functions but are also driving core business decisions and strategy at par with their male counterparts.

Present Landscape of Women on Boards: Global and India



Over the last decade, the push to increase representation of women in leadership roles and on corporate boards has been a pivotal agenda both globally and nationally. This section delves into the progress and current state of women's presence in boardrooms. By analysing quotas, compliance, and sector-specific patterns, it sets the stage for the entire report, where we explore women's impact specific to Indian boardrooms.

Global Landscape

The action to make boards more gender diverse began with Norway in 2003, mandating a 40 percent quota for women on corporate boards. Since then, various countries such as Spain, Finland, Iceland, France, Israel, Italy, Belgium, Portugal, Germany, and Austria have instituted their own mandates for women on boards.

Data from the Women on Boards and Beyond report by MSCI (2024) shows that women hold 27.3% of board seats at publicly listed large- and mid-cap companies globally, with emerging countries averaging at 17.7%, reflecting progress in boardroom diversity.

Quotas and mandates have significantly boosted women's representation on corporate boards, with several European countries achieving an average of 32.7% women board members, a 20.1 percentage point increase since 2010.

In 2013, India lagged behind global comparators, with the percentage of women on boards remaining low at 6%. However, following the Companies Act 2013, India's board diversity surged, outpacing emerging markets such as Turkey, Brazil, China,

Japan, and Mexico. The effect of quotas on women's board representation demonstrates a significant short-term increase in women's participation on corporate boards. However, the long-term impact and sustainability of these gains involve intricate challenges beyond initial compliance, requiring broader systemic change.

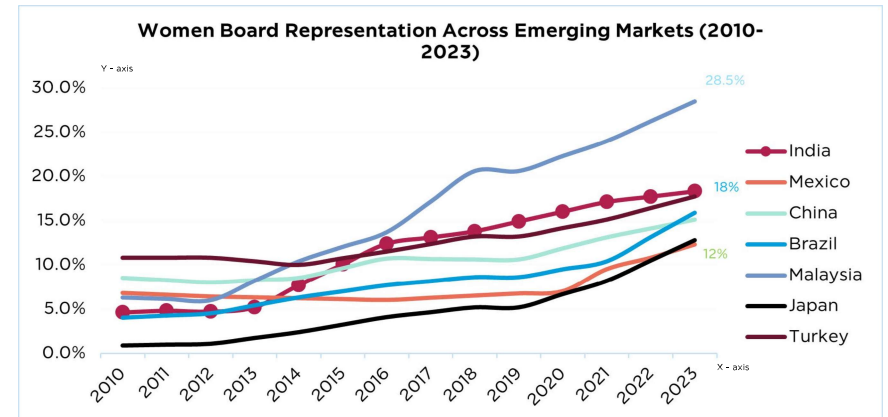


Figure 1: Source- Aon's analysis, Deloitte

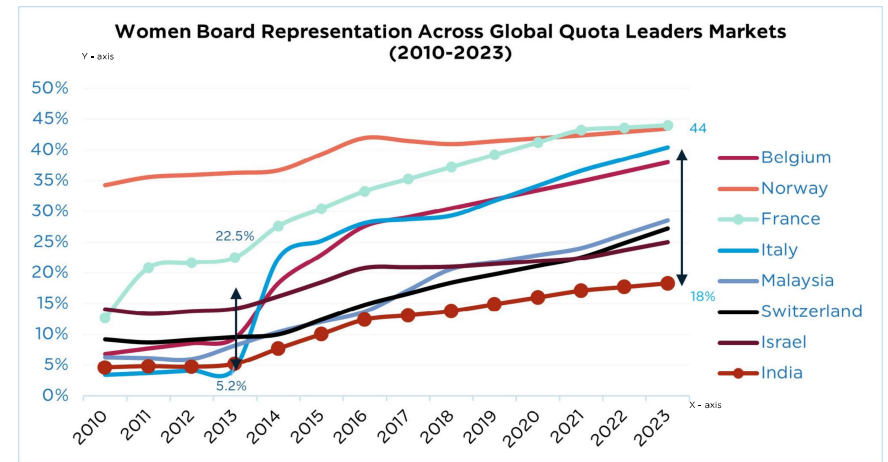


Figure 2: Source- Aon's analysis, Deloitte

Figure 1 and Figure 2 highlight distinct trends in women's board representation from the past decade to the present across global regions. India's growth is notable, rising steadily from 6% in 2014 to 18.2% in 2023. The initial surge, driven by regulations, led to significant gains from 2014 to 2019, but progress slowed to just a 3% increase afterward. Malaysia, however, surpasses India and stands out as an exception among other emerging markets.

In contrast, countries with quota systems show significantly higher representation of women on boards, with some nearing or exceeding forty percent due to percentage-based quotas. India's growth in women's board representation has not kept pace with countries that have implemented such quotas.

Unlike India, which relies on a one-woman mandate, these nations typically enforce specific percentage targets, likely driving their exponential growth in women's representation. Cultural and policy differences continue to shape these outcomes.

Countries with voluntary targets have also made strong progress, averaging 28.6% women's representation, up 17.3 percentage points since 2010. Country-specific successes include UK FTSE100 companies appointing women to 47% of board positions in 2023 and Australia nearly doubling its women's representation on boards from 15% to 34% over the past decade through voluntary measures. In contrast, regions like the US, lacking quotas or clear voluntary targets, report only 19% women's board representation, with North and South America generally trailing due to a lack of mandates.

These trends underscore the effectiveness of quotas and voluntary targets in boosting women's representation on boards, showcasing their potential to drive substantial progress toward gender diversity. The success of quota systems, particularly in countries with percentage-based mandates, highlights a clear path forward, while voluntary targets in emerging markets like India and Malaysia suggest a complementary approach.

However, affirmative action must be supported by:



Robust advocacy to advance inclusive leadership



Stringent disclosure requirements backed by strict penalties for non-compliance



Recognizing and rewarding private sector-led initiatives that move beyond compliance and invest in long-term strategies that create equitable opportunities for women at all leadership levels

Addressing systemic barriers is essential to ensuring sustained momentum and continued progress in boardroom equality.



India Landscape – BSE 200 companies

India's Companies Act 2013 mandates at least one-woman director on boards of listed and eligible public companies, aligning the country with quota-driven nations. SEBI further requires the top 1,000 listed entities to appoint at least one independent woman director and disclose gender representation under ESG reporting norms.

Our research on companies listed in the BSE 200 reveals encouraging progress in boardroom gender diversity. Nearly all companies (98%) now have at least one woman director, reflecting broad compliance with regulatory mandates.

Organisational Distribution of Women on Boards

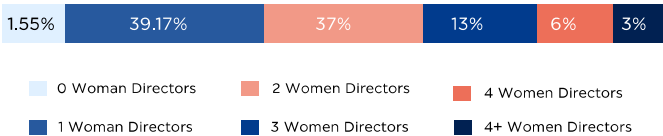


Figure 3: Source- BSE 200

While 59% of BSE 200 companies have taken steps beyond the minimum requirement by appointing more than one woman director, the overall depth of representation remains limited. Currently, 37% of these companies have two women on their boards, and just 22% have three or more women directors. Although these incremental gains are a positive sign, broader and more substantial representation is still needed to create meaningful change in governance. According to the critical mass theory, achieving at least 30% representation of women on boards is essential for women to have a significant influence and to drive substantive shifts in boardroom culture and decision-making.

Industry-wise Progress

The BSE 200 data reveal stark differences in women's board representation across industries, highlighting the influence of industry dynamics on gender diversity. Sectors such as Life Sciences and Consumer Goods lead with 24% and 23% women's board representation respectively, aligning closely with their overall workforce diversity (24% and 22%). Services and Manufacturing both stand at 17% women's board representation, while Conglomerates lag at 13%. Apart from being the top 3 industries in terms of boardroom representation, the Life Sciences, Consumer Goods and Technology sectors also have the highest number of companies with more than 40% representation at the board level.

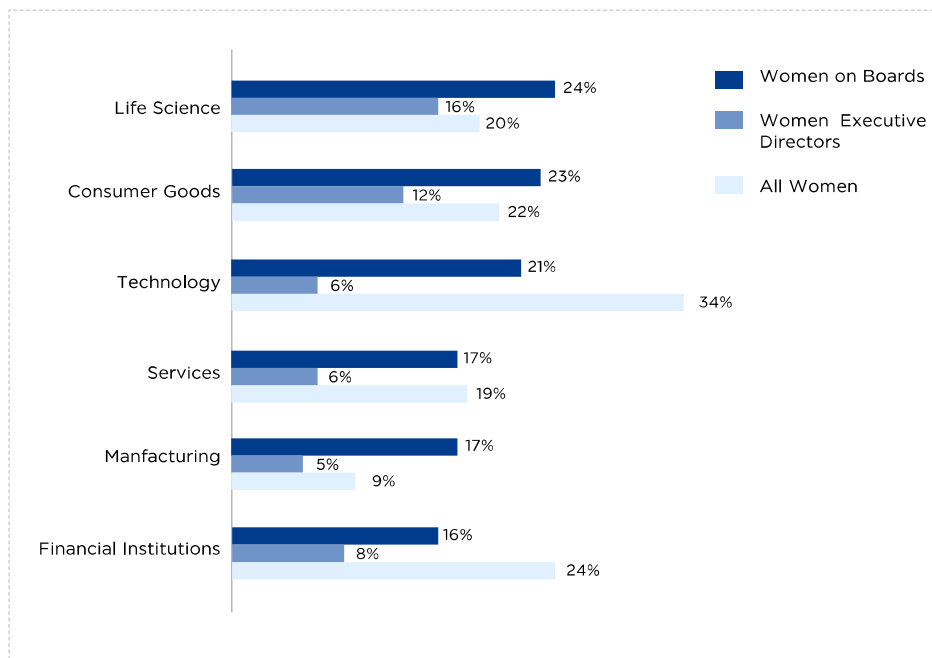


Figure 4: Source- BSE 200

Women representation in executive leadership across industries in India remains critically low. While regulatory mandates such as the Companies Act, 2013, and SEBI directives have increased the number of women on boards, these efforts have largely focused on board-level quotas rather than addressing the foundational issue of lack of women in senior management and executive roles that serve as the pipeline for board appointments.



Women's Pathways to the Boardroom



Role of Affirmative Action

The Companies Act 2013's mandate has successfully increased women's presence on boards in India, driving nearly universal compliance among BSE 200 companies. There were early concerns that the mandate would lead organisations to hire women they know—often family and friends—rather than promoting true diversity on corporate boards. However, this perception is no longer substantiated, as trends have evolved since then. Today, among the BSE200 companies, only 10% of women directors are related to other members of their boards.

Women Directors with Familial Relationships in their Board

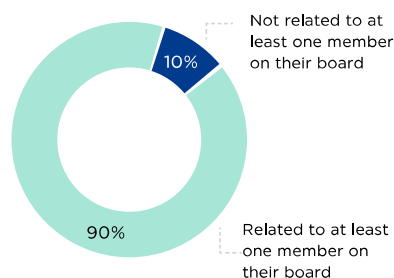


Figure 5: Source - BSE 200

In our interviews, several women directors noted that the mandate has been a necessary catalyst for improving gender diversity in boardrooms. Some also suggested that strengthening the current mandate and aligning it with more ambitious measures, such as those adopted by European countries, could further encourage companies to appoint more women directors.

“I wouldn't be unhappy if SEBI mandates even two women to be on the board. We are at that stage of evolution where regulation will have to push these changes till it becomes a way of life.

“I can't complain because if this mandate wasn't in place, I wouldn't be on so many boards. Plain and simple. Before this mandate, nobody was actively looking for women directors, and I don't think there were enough women on boards. So, affirmative action works well as a starting point.

However, others cautioned that diversifying boardrooms cannot hinge solely on affirmative action, as additional quotas may inadvertently reinforce perceptions of tokenism. They expressed concern that such measures risk portraying women candidates as beneficiaries of special treatment rather than recognition of their merit, thereby placing an even greater burden of justification on women directors and aspirants.

Largely, most directors agreed that while quotas serve to level the playing field and help overcome structural barriers that historically limited women's access to leadership roles, they should not be mistaken for a compromise on merit. Women directors emphasized the importance of advocating for diverse candidates and ensuring transparent, skill-focused recruitment to guarantee that competence drives appointments.

“Affirmative action works well, but it must be combined with merit. Don't just fill a position with a woman because you have DEI directives to follow.

Views on Affirmative Action

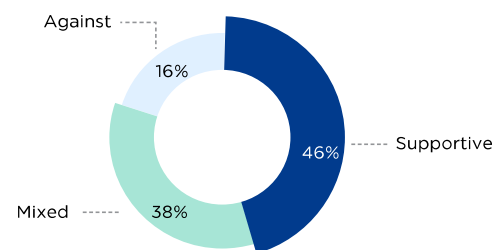


Figure 6: Source- Interviews

Informal Networks Trump Formal Channels

As women increasingly become a part of corporate boardrooms in India, their journey reveals the pivotal role networks play in unlocking opportunities.

Our interviews indicate that allyship and networks play a crucial role in facilitating women's initial entry into corporate boardrooms, with close to 97% of women directors highlighting its importance. External networks—including relationships with clients, mentors, and women's leadership groups, serve as the most powerful gateway to the boardroom. Building these connections begins early in one's career and is sustained over time, rather than being limited to periods when individuals are actively seeking board positions. Even women with strong professional credentials, such as CXO-level experience, often depend on allies to boost their visibility and credibility in male-dominated networks.

Allies, frequently senior male colleagues or mentors, advocate for women by recommending them for board roles within trusted circles. For example, one director shared that a former boss recognized her potential and directly recommended her to the chairman of a multinational board, resulting in a pivotal career advancement. Another director co-created a mentorship program with a senior male executive, pairing over 100 women with experienced board members to challenge the “we can't find qualified women” narrative and provide access to exclusive board networks.

“Even with head-hunters involved, it still helps if either people know you or you know them, so building relationships is important, not just networking. Build relationships and let people know that you aspire to be an independent director.

“Networking is not only clinking glasses at parties or being available where you are but getting into places where you're noticed for your ability.

Views on Networking

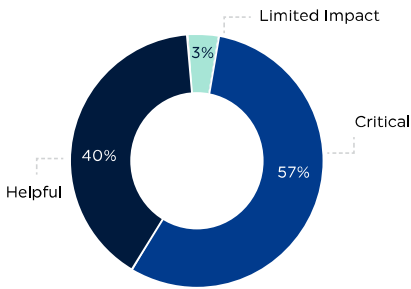


Figure 7: Source- Interviews

Pathways to First Board Appointment for Women

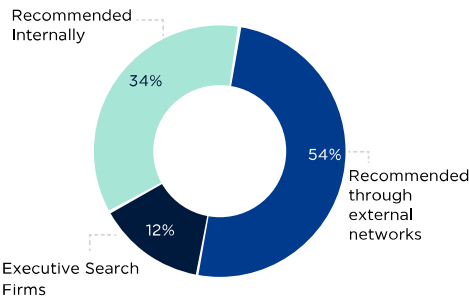


Figure 8: Source- Interviews

Recognizing the power of networks, many women directors now work to support others by mentoring aspiring women leaders, advising them on aligning their expertise with board opportunities, and referring them for board roles. Directors also stressed that male allies could model inclusive behaviour by stepping in when women are spoken over, reinforcing their contributions, and coaching them through complex board dynamics. Such actions show that meaningful allyship is vocal, visible, and deliberate.

“Real allyship is about making sure voices are heard. Even something as simple as referring a woman for a role can make a significant difference.

“My mentor arranged for me to observe board proceedings as a special invitee, providing a “live demo” of boardroom dynamics, which proved instrumental to my readiness.

Directors further emphasized that visibility comes from building genuine relationships with mentors and sponsors who can support and recommend aspiring leaders, even when they are not in the room. For women, cultivating such visibility often requires a more concerted effort, as networking opportunities frequently compete with personal and familial responsibilities. While attending events or joining informal gatherings outside of work is not always possible, these activities are important for being noticed and remembered. Directors also noted that building a personal brand and being recognised as a thought leader, is not just valuable but vital for women seeking to access leadership and board opportunities.

While networks and allyship facilitate initial entry and amplify visibility, reliance on existing connections risks limiting diversity by focusing on a narrow pool of candidates. This underscores the need for more equitable pathways to ensure all qualified women have access to leadership roles, regardless of their network or background.

Skills and Sectoral Experience

Our interviews reveal that while many women directors come from traditional professions such as banking and chartered accountancy, there is a growing presence of women with expertise in HR, marketing, hospitality, law, and civil service. This broadening of backgrounds reflects the wide-ranging skills women are bringing to the boardroom.

Directors noted that sector-agnostic skills, such as law, HR, finance, accountancy, and strategy, enable women to serve across various industries, supporting governance and strategic functions without needing industry-specific expertise. In contrast, women with specialized skills in certain fields may face challenges when attempting to transition to different industries, where the required expertise may differ significantly.

Experienced Impactful Male Allyship or Mentorship

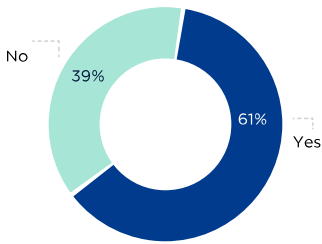


Figure 9: Source- Interviews

56% of women directors observe that companies prioritize directors with skills pertinent to their operations. Financial knowledge, in particular, was highlighted as crucial for effective oversight, risk management, and audit committee roles. Nearly half of the women directors interviewed had a background in finance, underscoring its importance. As one director put it, “If you don’t have financial knowledge, you cut a sorry figure, and it becomes a risk for yourself.”



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

The women interviewed also demonstrated a remarkable level of engagement in corporate governance, holding an average of five board positions, with some serving on as many as ten. Interestingly, those serving on eight or more boards hail from diverse backgrounds and bring a broad spectrum of experience, defying any clear patterns based on years of service or professional backgrounds.

Despite this diversity, there remains a limited pool of women available for directorship roles, partly due to the field’s reliance on tightly knit networks that can restrict access. A key barrier to increasing women’s representation at the top is the scarcity of women in core business and P&L roles early in their careers. Directors stressed that business management experience is essential for board positions, and we noted that 80% of those interviewed held CXO or other leadership roles.

“Diversity isn’t just about adding women to the board. It’s about asking why the top leadership in core business areas is still all male and influencing companies to diversify there.”

To broaden the pool of available candidates for senior positions, companies must intentionally build a pipeline of women leaders by ensuring equal access to critical assignments and leadership exposure throughout the career journey. Transparent, merit-based promotion processes, targeted leadership development, and structured succession planning can help organizations create a deeper bench of board-ready women. These efforts must begin early and be sustained over time so, women are not expected to “jump in at the top” without the requisite experience or support.

Some directors also highlighted that, until gender parity at the leadership level is achieved, there is a need to enhance women’s representation in boardrooms through expanding the current pool of women leaders eligible for board roles. They recommended drawing talent from beyond just former CEOs or retired professionals, to ensure boards are equipped to respond to evolving business needs.

“If they are looking for women, why are they only looking at someone who retired at the CEO level? Go two levels below. Look for what is valuable in terms of knowledge, experience, that kind of thing.”

Navigating the Board Selection and Onboarding Process

If companies prioritise approaching and appointing directors in tandem with their operational needs, directors also assess whether they would be a good fit for the boards in question. Directors noted that board selection is therefore a two-sided process. Women directors carefully evaluate board opportunities, conducting due diligence on company reputation, management credibility, ethical practices, governance standards, fiduciary risks, and the scope to contribute meaningfully to the company’s operations. The scope of value addition is contingent on not only alignment of their qualifications, domain knowledge, and professional experience with the company’s needs, but also whether they are keen on playing to their strengths or going beyond their comfort zones.

“Some of the key considerations are: Is this an area where I can add value and learn from? Is this giving me something new in terms of experience, something that helps me continue my own journey of learning? And are they looking at me as a serious addition to their board, not just as a box to tick?”

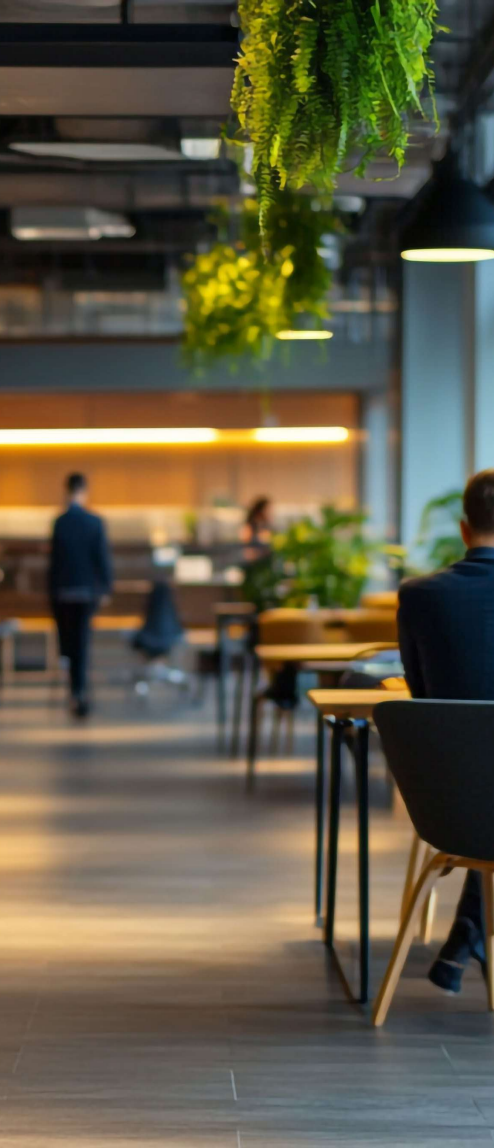
This level of evaluation, however, was not always possible. Prior to the Companies Act 2013, women’s board appointments were few and largely limited to those with strong personal networks or those appointed in connection with their employment such as nominee directors. Selection processes also tended to be somewhat informal, with little emphasis on due diligence, formal onboarding, or alignment of a director’s expertise with the board’s needs. New board members were often handed just an annual report and were expected to navigate complex boardroom dynamics immediately. This limited their ability to contribute, thus effectively placing the burden on them to adapt.

Since then, there has been a marked shift in the companies’ approach. Companies are increasingly engaging executive search firms with defined mandates, driven by skill gap analyses and board evaluations conducted by nomination and remuneration committees. Onboarding has also improved significantly, with formal induction processes defined to integrate directors into the board’s ethos and operations, therefore allowing both companies and directors to approach board roles as a shared investment.



Participation of Women on Boards

Tokenism or Authentic Intent?



While the Impetus of the Companies Act 2013 was crucial and helped jumpstart change, the year-on-year growth rate has slowed over time, indicating that companies may be adopting a tokenistic approach rather than pursuing sustainable integration and gender-balanced boards.

Some women directors we interviewed observed that their first appointments, especially for independent director roles, were largely in furtherance of the mandate. They also highlighted that the limited presence makes it difficult for women to effectively influence boardroom dynamics and decision-making processes. Some interviewees reported declining board positions where they felt that their presence would be tokenistic.

In our interviews, several directors described the experience of being the only woman in an otherwise all-male boardroom as initially isolating or symbolic, with some male directors coming across as patronizing or dismissive. To navigate this, directors advocated for entering the boardroom with a mindset grounded in merit and preparedness, seeing themselves first and foremost as capable professionals. Despite concerns about tokenism, many women viewed their first board appointment, even if mandated, as an opportunity to establish credibility and build a track record for future roles.

They emphasized the importance of selecting boards where they could leverage their expertise, recognizing that their presence enables them to demonstrate value over time and position themselves for roles better aligned with their skills and interests.

“It’s a tick-in-the-box, I think 99% of the time. Once you are appointed, they may realize that you are an asset. But initially, as a woman director, you always hear this sentence: “We are a listed company, and we have a requirement of a woman director”. They’ll never say: “Your position is getting vacated, and I would like you to join my board.” It’s always ever been about the legal position, and I think if it weren’t for that, the initial offers wouldn’t come.

“Even if it’s a tick-the-box role, you’re still at the table, and how you show up there shapes your next opportunity.

“I have spent most of my working career being the only woman in the room, but that never stopped me from expressing my opinion, thumping the table, or doing whatever it is that other men do.

Critical Imbalance in the Board Room Composition

Our analysis highlights a significant imbalance in the composition of boardrooms within BSE 200 companies. Specifically, only 11% of women directors occupy executive director roles, compared to 65% of men. While both executive and non-executive directors play crucial roles in guiding the company, executive directors typically have more influence over the company’s day-to-day operations and strategic direction. This leaves 89% of women directors in non-executive roles, which may limit their operational influence and ability to impact strategic decisions.

As executive directors are often from the senior leadership within the company, the limited presence of women in these positions naturally results in fewer women serving as executive directors on boards, reflecting systemic barriers to advancement.

Women Directors

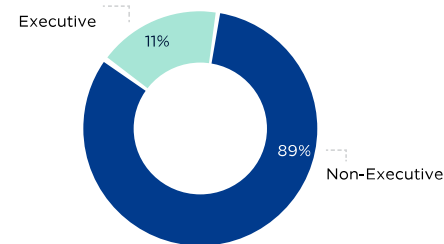


Figure 10: Source- BSE 200

Men Directors

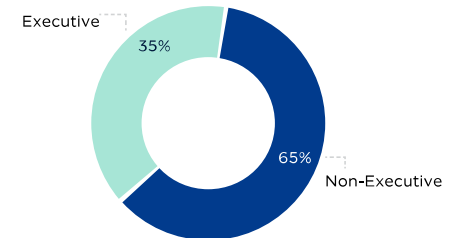


Figure 11: Source- BSE 200

Further, our analysis of BSE 200 board sizes, averaging 10 members and ranging from 5 to 20, shows that larger boards (15+ members) do not consistently enhance gender diversity within the boards. Among 13 companies with boards consisting of 15 or more members, 11 had two or fewer women represented. This highlights that even large boards often fail to leverage diverse perspectives for improved governance. It underscores the need to focus on gender diversity in relation to board size, ensuring that as boards expand, women are adequately represented.

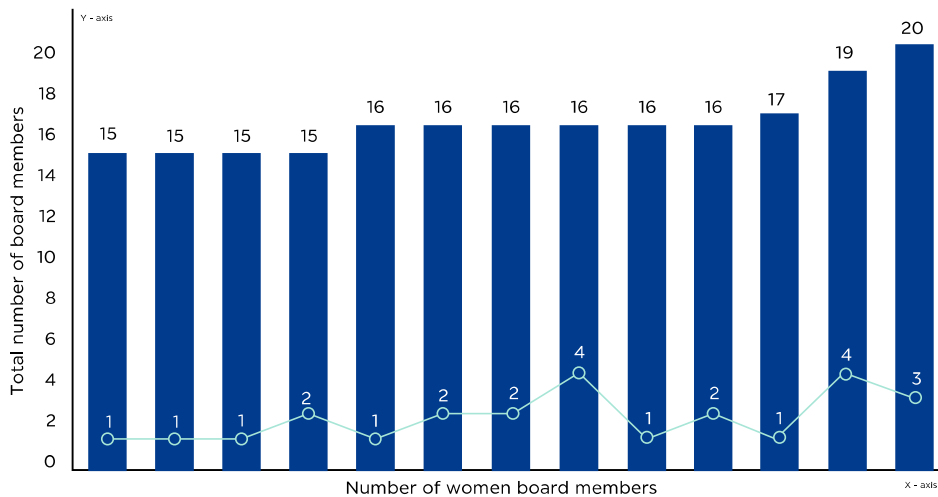


Figure 12: Source- BSE 200

In our interviews, women directors noted that while having other women on the board can provide a sense of comfort, meaningful participation ultimately depends on building trust and rapport across genders. They emphasized that although gender diversity is important, the effectiveness of a board relies more on the presence of capable, committed individuals than on simply achieving numeric parity.

“ You are not in the boardroom because you are a woman. You are there because you know something, because you worked hard, you read your minutes, and you are on top of your game.

Our analysis further indicates that women chairpersons representing board leadership continues to remain a challenge with women occupying only 7% of board chairperson roles. The number dips further in Nifty 500 companies with only 5% women as board chairpersons, highlighting a substantial leadership gap in corporate governance. This is discouraging for women on boards, especially since our analysis shows that boards with a woman chair have twice the women representation compared to those chaired by men.

Chairpersons

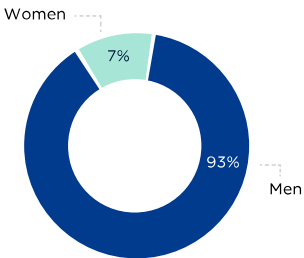


Figure 13: Source- BSE 200

Chairpersons

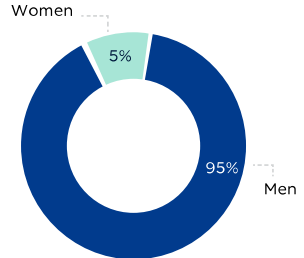


Figure 14: Source- NIFTY 500

Women directors have emphasized that the quality of boardroom engagement and discussions depends significantly on the chairperson's leadership. In their experience, effective chairpersons actively encourage women's participation, countering tendencies for their voices to be overlooked. They highlight that whether diverse perspectives are seriously considered or meetings are treated as a formality depends largely on how the chairperson conducts proceedings.

When chairpersons do not actively facilitate the inclusion of all perspectives, women often find themselves having to navigate informal channels to request greater inclusion. Some recounted instances where they had to initiate sidebar conversations with the chair or senior board members, urging them to manage domineering individuals and create space for others to contribute.

These reflections highlight that the presence of women in the boardroom must be matched by intentional facilitation and inclusive leadership from the top. Also, increasing the overall diversity of the board and having multiple women on the board can reduce the isolation of being the sole woman (40% of BSE companies) and create a more supportive environment for all members.

In addition, directors stressed that board diversity must extend beyond gender to include variation in age, experience, and professional backgrounds. Especially with respect to age, directors were emphatic that there is a need to challenge the prevailing assumption that board positions are reserved for retired professionals.

Committee Participation: Are We Doing Enough?

As corporate boards face expanding responsibilities, board committees are becoming essential for thorough deliberation of key issues. Data shows that women hold 23% of positions in Nomination and Remuneration Committees (NRC) and Corporate Social Responsibility (CSR) committees, which focus on talent strategy and social impact, but only 14% in Risk Management committees, which are crucial for strategic oversight. This disparity indicates underrepresentation of women in areas vital to risk assessment and strategic decision-making. Additionally, there has been a significant decline from 2023, when women's representation in each committee was around 30%. Notably, some countries have achieved committee representation close to 50%, illustrating a potential benchmark. This highlights the need for a more equitable distribution of roles to ensure women's contributions are integral across all areas of corporate governance.

Representation of women directors across board committees

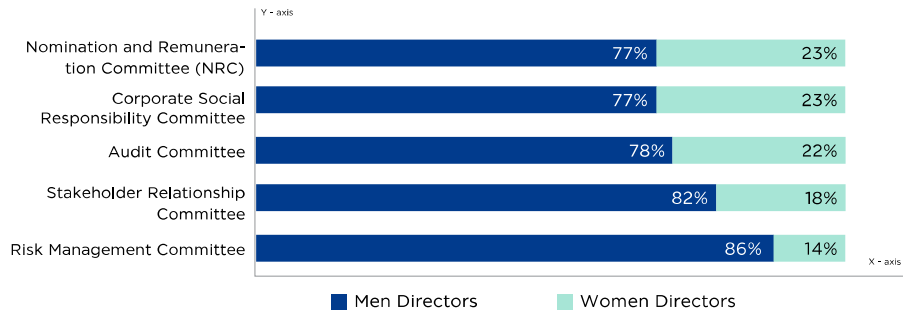


Figure 15: Source- BSE 200

Barriers and Biases: Slowing Women’s Progression?

While boardrooms today are generally more inclusive than they were a decade ago, the journey for many women directors remains shaped by the subtle persistence of bias. Though not universal, these experiences, particularly during early tenures or first-time appointments, can include being underestimated, overlooked, or spoken over. Most interviewees acknowledged that board dynamics are evolving and that sustained presence and meaningful contribution often lead to greater credibility and respect. Still, the initial stages often require women to prove their value in ways their male counterparts may not.

Notably, 3 in 10 women directors spoke explicitly on facing gender-based biases or microaggressions as part of their boardroom journey. Directors recounted moments where their authority was undermined or their expertise called into question – often based on age, appearance, or presumed inexperience.

One participant recalled being told she added “colour and glamour” to the boardroom, while another was advised to wear a saree so her voice would “carry more weight.” A senior director was questioned about her knowledge of BOQs (bill of quantities) despite having decades of infrastructure experience – a clear example of how credibility is not always presumed, even when well earned.

“ This is where bias does come in – the same thing when a man does is assertive and aggressive, and when a woman does is like shrill and strident.

In addition to these boardroom dynamics, biases surfaced even during nomination conversations. Some women were asked about their family planning or childcare responsibilities – questions unlikely to be posed to their male counterparts. These experiences reflect the subtle but persistent assumption that women’s availability and commitment are conditional, particularly during their parenting years.

Directors also noted the interplay of ageism and sexism, especially where women are often seen as too young to be taken seriously. While the average age of participants interviewed for the study is 60, some highlighted that preconceived notions about youth and professional readiness continue to affect board-level selection. One director described how her relatively younger age (late 40s) has often overshadowed her considerable expertise in technology, finance, and ESG. Despite having nearly three decades of experience and working in domains targeted at younger consumer bases, she encountered resistance from those who believed board positions were better suited for retired professionals.

Ultimately, despite strong credentials and, in some cases, no prior experience with bias or gender-based discrimination, most directors reported needing to work harder to prove their credibility. The role congruity theory highlights that there is a perceived incongruity between the traditional female gender role and leadership roles, which are often associated with male characteristics. This creates prejudice and negative evaluations of women, giving rise to the “think leader, think male” paradigm.

“ The thing about you having to be twice as good to be considered half as good is absolutely correct.

“ Male directors will sometimes speak over what you are saying or articulate it in their own words and make it seem as if it was their idea. So, I do sense that kind of a power play sometimes on the board.

% of women who faced bias

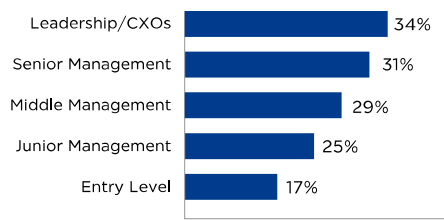


Figure 16: Source- Aon Voice of Women Study 2024

% of board women who faced bias

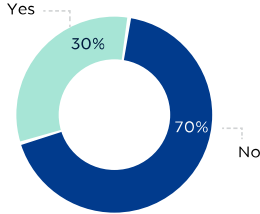


Figure 17: Source- Interviews

These biases and barriers, rooted in stereotypes and outdated expectations, reinforce tokenism by limiting women’s ability to fully engage and ascend to leadership roles. The combination of stereotypes, tokenism, and barriers can create a challenging environment for women seeking leadership roles on boards. Addressing these biases and barriers requires intentional efforts to foster inclusive board cultures.

Some women directors did praise a few pioneering organizations that cultivate truly inclusive board cultures. They shared powerful testimonies of their contributions being valued and respected equally alongside their male counterparts. These directors highlighted that in meetings and discussions, boards consistently uphold a standard of equality, fostering an environment of mutual respect and collaboration, which came with time spent on the boards. In conclusion, the experiences shared by these women directors underscore the transformative impact of inclusive board cultures.

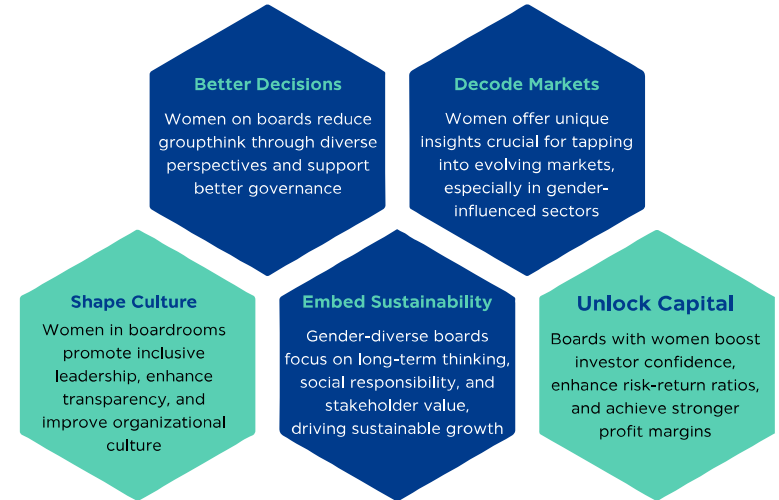
Contribution of Women on Boards



The presence of women on corporate boards brings a multitude of benefits that enhance a firm's overall performance and sustainability. Their diverse perspectives help mitigate groupthink, fostering more robust decision-making and strengthening governance practices. Women directors contribute unique insights that are particularly valuable in navigating evolving markets, especially those influenced by gender dynamics, enabling companies to tap into new opportunities effectively.

Moreover, their inclusion promotes a more inclusive leadership culture, improving transparency and organizational cohesion. They also drive a focus on long-term strategies, emphasizing social responsibility and stakeholder value, which supports sustainable growth. Additionally, boards with women enhance investor confidence, optimize risk-return profiles, and boost profit margins, unlocking greater capital potential and reinforcing the financial health of the organization.

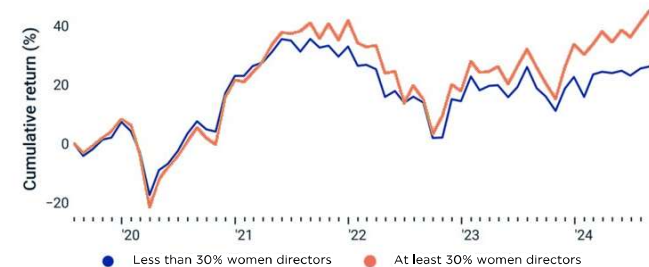
Women on Boards: The Return on Inclusion (ROI)



Contribution and Business Impact

Studies indicate that women directors bring unique perspectives that strengthen financial outcomes and sustainability efforts, driving both direct and indirect benefits for firms. In a recent global research report, organisations with at least 30% women directors achieved cumulative returns that were 18.9% higher than those without, between July 31, 2019, and Sept. 30, 2024.

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



An Indian empirical study conducted by Jayati Sarkar et al (2023) notes that boards consisting of independent women directors show better performance and higher market value as women help establish robust monitoring mechanisms and are likely to ask questions that concern multiple stakeholders with better ability to withstand management pressure.

Our research on women's board representation in BSE 200 organisations reveals a nuanced impact on financial performance. Higher proportions of women directors, particularly above 10–20%, are often linked to improved financial outcomes. Although a few studies in sectors like IT or among IPO firms yield insignificant effects, we observe a largely positive relationship between women on boards and financial performance.

Profit Margin by Proportion of Women on Board

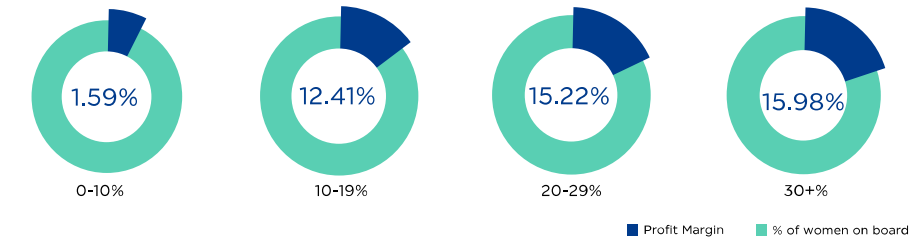


Figure 19: Source- BSE 200 without PSUs

Beyond financial metrics, some studies have shown that women on boards amplify indirect benefits, such as stronger adherence to ethical, social, and governance standards, which elevates firm reputation and stakeholder trust. They help strengthen the link between corporate social responsibility (CSR) initiatives and market performance, promoting greater engagement in socially responsible practices that enhance public image and long-term success.

Insights from the interviews further underscore the ripple effect that women directors can have on boardroom functioning and culture. Directors noted that the presence of women often brings a shift in tone, encouraging more collaborative and well-rounded deliberation. This influence can extend beyond dialogue to concrete procedural improvements, such as stricter oversight of compliance matters, attention to governance gaps, and efforts to broaden the board's exposure to external expertise and global trends. These changes, while subtle, can shape the overall effectiveness of the board and reinforce its role in strategic and ethical decision-making.

“ I explained to the company that they need to provide the entire audit report to the board and not just an extract of the ledger. I also advised the company on compliances for related party transactions and statutory payments.

“ I contributed to the board discussions and deliberations in a way that helped them understand a holistic approach to an organization rather than just numbers or the harder side of business. I brought in the softer side of business. I told them that if you don't value your people, then you're never going to progress.

Catalyst for Organisational Diversity and Inclusion

The presence of women in Indian boardrooms not only enhances governance but also serves as a powerful driver of broader organizational inclusivity. Our research indicates a correlation where companies led by women CEOs tend to have more diverse boardrooms, and diverse boards are associated with greater workforce diversity. Data of BSE 200 companies indicates that firms led by women CEOs have 31.3% women's board representation, nearly double the 17.7% in male-led firms. This disparity, though based on a small sample of 11 companies, highlights that women CEOs are likely to have a positive influence on gender diversity.

Moreover, data shows that women CEOs make up only 6% of leadership in BSE 200 companies. This highlights the urgent need for dedicated efforts to enhance women's access to top roles, with a view to promote inclusion and drive gender equality in corporate governance.

Number of Women CEOs in the BSE 200

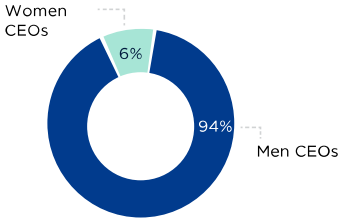


Figure 20: Source- BSE 200

Impact of Women CEOs on Boardroom Diversity

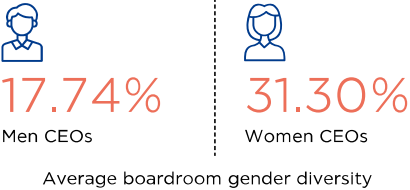


Figure 21: Source- BSE 200

Data also shows a connection between boardroom and workforce diversity. BSE 200 firms with 4–6 women directors report 27% women workforce representation, compared to 25% for 1–3 women directors and 23% for none.

While the board position is that of oversight, companies that actively engage women directors in discussions on employee diversity, organisational culture, and inclusion strategies often see a more sustained push toward equitable workplace practices.

Number of Women on Board and Overall Gender Diversity in Organisation

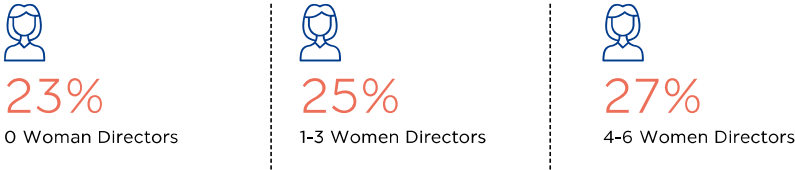


Figure 22: Source- BSE 200

Directors shared how their presence helped surface overlooked issues, ranging from initiating diversity discussions to proposing gender-responsive workplace changes. One director recalled challenging assumptions that night shifts deterred women from joining retail operations, prompting a rethink among fellow board members. Others spoke of advocating for inclusive staffing practices, such as ensuring two women were posted together at remote sites to avoid isolation or introducing dedicated shifts for women workers in a factory.

“When I moved through the employee area to get to the boardroom, I saw the light in the women employees' eyes. It was then that I realized I wasn't there just for myself. I was there for the women looking up at me. They had aspirations, and I realized that I had a role in helping them get there.

However, the persistence of infrastructural oversights, such as boardrooms without women's restrooms, reveals how unprepared some organisations are for women's participation at the highest level. These experiences reflect both symbolic and practical gaps in inclusion.

“So, the first board meeting that I attended, it went on for several hours. I asked the receptionist, 'Where is the women's bathroom?' and I was told, 'We don't have one. We've never had any women till date in the boardroom.'

Yet, women directors have used their roles to advocate for systemic change, including mentoring high-potential women employees and working with management to create stronger career pathways. Their presence has proven instrumental in inciting organisation-wide conversations and actions, not just about gender, but about building truly inclusive workplaces.

“I insist on meeting the management personnel at one level below. Anyone I find that shows promise, I bring it to the notice of the CEO and the HR team, saying that you need to give this girl a chance.

Directors emphasized the need for inclusive policies tailored to women's life stages, empathetic leadership, and a broader cultural shift in perceptions of gender roles at work and at home. They stressed that without leaders who visibly champion diversity and inclusion, such efforts remain superficial.

Visible women leadership is especially powerful. According to Aon's Voice of Women Study, organizations with visible women leaders excelled in crucial areas valued by women, including flexible work options, supportive management, and inclusive policies and benefits, creating environments where women feel more supported and inspired.



Call to Action

This section covers a holistic framework for building equitable boards, alongside practical recommendations that focus on enabling access for women leaders and amplifying their influence in boardrooms. Together, these aspects provide a structured pathway to achieving greater gender balance and inclusivity at the leadership level.

C.L.I.M.B. - A Framework for Driving Equitable Boards

This framework emphasizes that boards must build readiness, mandate representation and embed inclusion at the core of its governance to create impact.

C

**Correct the Imbalance,
Boards won't balance
themselves.**

- Organisations must set bold, medium-term targets and treat the mandate of one women director as a floor, and not a ceiling. Only by moving beyond minimal compliance can companies make meaningful progress toward true gender balance and inclusive leadership at the highest levels.
- Integrate affirmative action into the strategic core of the organization to enhance board effectiveness and drive business success.
- This commitment ensures that diversity becomes a sustained competitive advantage shaping stronger governance.

L

**Lead with Intent.
Boards must take
ownership.**

- Inclusion starts at the top, making it essential to sensitise chairpersons to ensure all voices – particularly those of first-time or solo women directors are heard, not sidelined.
- Ensure DEI is central to governance by holding leaders accountable through board oversight. Define clear guidelines and escalation paths for non-compliance, to reinforce accountability and prevent ambiguity.
- Cultivate male allies to champion inclusion – not because they are men, but because they hold influence as the majority. Introduce board buddy system, pairing seasoned directors with new women directors to fast track their integration and amplify their insights as needed.

I

**Include by Design,
Representation without
power is decoration.**

- Build psychological safety as a cornerstone of board culture, encouraging members to have open dialogues.
- Sensitise all members – particularly men – on unconscious bias, respectful engagement, and the impact of exclusionary behaviour.
- Redesign deliberation norms to ensure all voices significantly influence and shape board outcomes

M

**Measure Progress,
Inclusion must be tracked,
not assumed.**

- Audit metrics on board diversity, inclusion and voice. Conduct audits/ anonymous polls to check for and correct exclusionary behaviour.
- Embed DEI goals into performance reviews and scorecards of directors and tie re-nomination decisions to achievement of these goals
- Report outcomes publicly to signal transparency and commitment

B

**Build Future-Ready
Talent Pipelines, Don't wait
for change. Make it happen**

- Broaden candidate search channels by actively seeking women from diverse professional backgrounds beyond the C-suite, tapping into sectors and roles traditionally underrepresented in board positions.
- Implement comprehensive development programs designed to elevate mid-career women by offering critical business exposure, targeted mentoring and sponsorship to boost their visibility and influence.
- Launch rotational board shadow stints and co-create board readiness bootcamps with business schools and industry bodies for accelerating senior women leaders.

R.E.A.C.H - Recommendations for Aspiring Women Directors

Developed from the lived experiences of seasoned women directors, our R.E.A.C.H framework outlines the progressive steps for aspiring women directors. It emphasizes the core areas to develop as part of the journey towards board level leadership.

R

Relationships - Network intentionally and invest in meaningful connections

- Cultivate diverse networks both informal and formal to expand your reach and relevance. Start early in your career and continuously invest in nurturing these networks.
- Proactively seek recommendations, don't wait to be noticed. Ask mentors or sponsors to nominate or endorse you for board opportunities roles.
- Engage with communities like industry forums, alumni groups and women's leadership networks to stay connected and visible.

E

Expertise - Develop strategic competencies and domain fluency that boards value

- Enrol in board-focused workshops on governance, strategy, and risk oversight.
- Stay informed about industry trends, competitive landscapes, and emerging risks to position yourself as a future-facing leader.
- Build niche domain expertise—whether in ESG, digital transformation, or risk—making your perspective indispensable.

A

Accomplishments- Proactively pursue and showcase leadership accomplishments.

- Work to build a well-rounded leadership profile that demonstrates your readiness for board roles.
- Seek diverse experiences across functions, lead complex projects, and develop expertise in both strategic, business and operational areas to showcase your ability to contribute effectively at the board level.
- Document and communicate the outcomes of these roles to demonstrate your leadership value and board relevance.

C

Credibility - Establish yourself as a thought leader beyond internal corporate circles.

- Engage actively in the broader business community by speaking at industry conferences, panel discussions, and leading initiatives within professional associations. These activities not only build your profile but also expand your network among key decision-makers.
- Establish a digital / media presence that reflects your expertise and helps you amplify your voice and your unique perspectives.

H

Hold Continuity - Stay professionally engaged across different life stages.

- Keep your career trajectory visible through consulting, freelancing, mentorship, or advisory gigs during career breaks.
- Leverage returnship programs and industry networks to re-enter and climb the leadership ladder.



V.O.I.C.E - Recommendations for Existing Women Directors

Inspired by the lived experiences of seasoned women board directors, our V.O.I.C.E framework highlights the essential pillars for existing women directors to strengthen their impact, amplify their voices and influence, and lead effectively at the board level.

V

Vision in Role Selection

- Choose board roles that align with personal purpose and organizational mission. Map your core values against the board's strategic priorities before accepting a mandate. Not every opportunity needs to be accepted.
- Critical to evaluate board's governance standards, ethics, and financial health, given the extensive liabilities associated with directorship positions.
- Due diligence is essential—not only through discussions with board members, but also by engaging with senior management and sector peers to thoroughly assess the organization's culture and operational fit.

O

Optimize Your Commitments

- Experienced directors recommend balancing the number of board roles to ensure adequate time and focus for each. Overextending can limit effectiveness, especially given the expectations of board and committee engagement between meetings.
- Prioritising quality over quantity allows one to deliver meaningful value, which strengthens candidacy for future roles as well.

I

Impact – Impact Boardroom Outcomes Through Expertise

- Develop strong financial acumen to maximize your impact in the boardroom. A comprehensive understanding of company accounts, governance laws, and regulatory frameworks is essential for all directors, regardless of background. Directors are responsible for reviewing and approving financial statements; without confidence in financial matters, your ability to make a meaningful impact and shape key decisions may be limited.
- Leverage your position to advocate for diversity, equity, and inclusion. Mentor emerging women leaders and use your voice to shape boardroom culture and decision-making.

C

Clarity and Conviction in Communication to Build a Lasting Impact

- Commit to ongoing professional development in governance, regulatory changes, and emerging business trends to remain a valuable and informed board member.
- Hesitation to speak in board meetings, especially in early roles, can impact visibility and perceived effectiveness. Boardrooms do not expect perfection, but consistent, well-prepared contributions.
- Do not wait to fully “understand everything” before participating in discussions. Proactively seeking clarity, asking thoughtful and relevant questions, and confidently sharing your perspective. Taking these steps early demonstrates initiative and helps build credibility and establishes your influence.

E

Engage Actively with Committees

- Committees are where much of the substantive board work happens. Taking an active role, whether as a member or observer, can significantly enhance one's understanding of company operations and strengthen contributions.
- Engage deeply with committee responsibilities, including reviewing documents, raising informed queries, and reporting insights to the board, this signals commitment and positions directors for future leadership within the board.

Methodology

This report provides a comprehensive analysis of women’s representation in Indian boardrooms, blending quantitative evidence with qualitative insights into their participation and influence. It draws on data from BSE 200 companies for the financial year ending 2024 and in-depth interviews with 40 women independent directors, capturing their first-hand experiences and perspectives. The study examines board composition, industry progress, entry pathways, and the factors that enable or hinder success. It further highlights women’s contributions, the biases and barriers they encounter, and the enablers that support their journey.

A collaborative effort by Aon, Khaitan & Co, and Ladies Who Lead, the report brings together diverse expertise to provide an in-depth understanding of women’s representation and influence in Indian boardrooms. The study seeks to advance the dialogue on gender inclusion and foster actionable strategies for building inclusive corporate leadership.

Acknowledgements

We extend our heartfelt gratitude to all the women directors who generously contributed their time, insights, and personal experiences to this report. Their insights and perspectives have been invaluable in shaping a deeper understanding of the realities and opportunities for women in boardrooms today.

We also wish to acknowledge the collaborative efforts between Khaitan & Co, Ladies Who Lead, and Aon in bringing this research to fruition. This report is the result of dedicated teamwork, and we thank the following team members for their commitment and expertise:

About Khaitan & Co

Khaitan & Co is a top tier and full-service law firm with over 1300+ legal professionals, including 300+ leaders and presence in India and Singapore. With more than a century of experience in practicing law, we offer end-to-end legal solutions in diverse practice areas to our clients across the world. We have a team of highly motivated and dynamic professionals delivering outstanding client service and expert legal advice across a wide gamut of sectors and industries.

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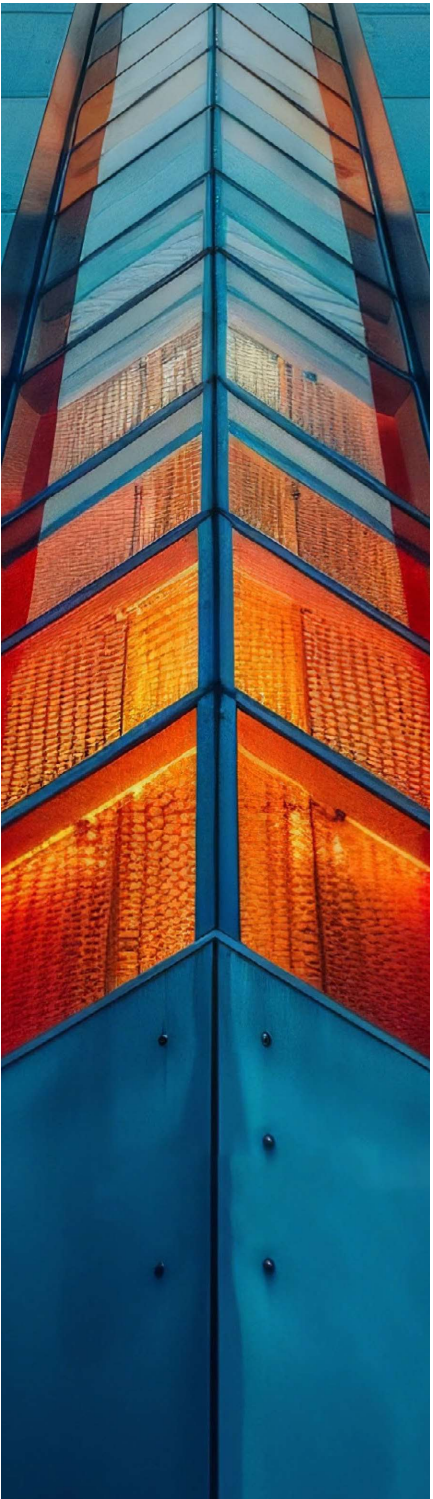
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About AON

Aon plc(NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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About Ladies Who Lead

Ladies Who Lead is a members only platform for female business leaders that enables and empowers women to do more with and through their careers, by providing them with leadership tools and learning resources through a variety of mediums, amongst a supportive community which as of today spans 1200+ members from 50+ industries, across India.

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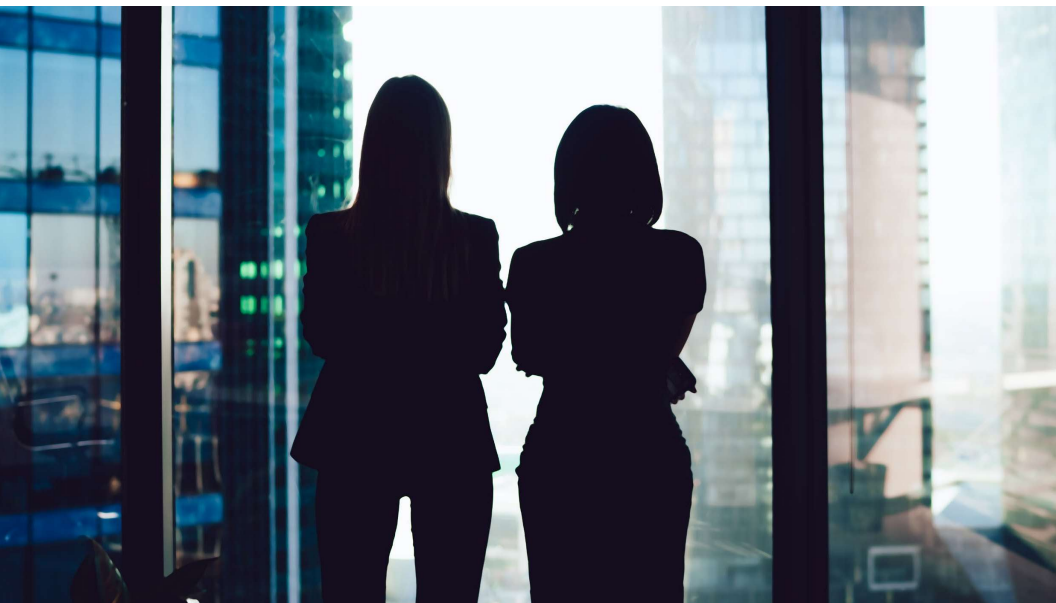
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