

# Number of women on boards of top 100 firms rose in 5 yrs

## No. of firms with no independent woman director went down: Survey

**RAGHAV AGGARWAL**

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The representation of women on the boards of the top 100 companies in India has improved in the last five years, said a survey released on Monday.

The findings were based on the annual reports and website disclosures of Nifty 100 companies and revealed in the 4th Annual Corporate Governance Survey by Excellence Enablers Private Limited.

In the year ended March 31, 2023, the percentage of women among the total directors in the top 100 companies was the highest since 2018-2019 — rising to 19 per cent from 15 per cent earlier.

According to Section 149(1) of the Companies Act, 2013, every listed company is mandated to have at least one woman director. It is also mandatory for every public company having a paid-up share capital of ₹100 crore or more and for companies with a turnover of ₹300 crore or more.

Also, according to Regulation 17 (1)(a) of the Securities and Exchange Board's Listing Obligations and Disclosure Requirement, 2015, the Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than 50 per cent of the board shall comprise non-executive directors.

The survey added that as of March 31, 2023, the percentage of independent woman directors was the highest in the previous five years. At the end of FY23, 26 per cent of companies met the criterion as compared to 19 per cent at the end of FY19. Moreover, the number of companies with female managing directors doubled to six in FY23 as from three in March 2021. The report showed there has been a decline in the number of companies without an independent woman director. As of March 31, 2023, there were only two such companies as compared to six in March 2020 and 12 in March 2021.