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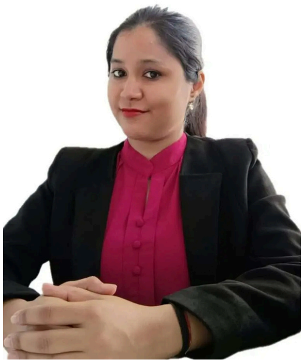

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Ayush Chandra has pursued an extensive and comprehensive education in law, complemented by rich practical experiences. He holds a B.A. LL.B. from Amity University, graduating with first-division marks. His academic foundation spans a broad spectrum of legal subjects, reinforcing his expertise in the field.

His practical experience includes an internship with the District Legal Services Authority (DLSA), where he gained exposure to court procedures, judicial decorum, and visits to institutions such as the district jail, police headquarters, women empowerment department, and child welfare department.

In pursuit of continuous learning, Ayush has completed specialized courses on Drone Law and Pleading & Litigation. His hands-on experience expanded through internships at the Allahabad High Court and the Supreme Court of India, where he gained valuable insights into legal interpretation, case applications, and expert knowledge in drafting and pleading.

Ayush Chandra's strong academic background, practical legal training, and commitment to research make him a valuable contributor to the editorial board.

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A Quality Initiative For Legal Development, Undertaken By the Legalonus

Corporate Governance and Gender Equity: A Legal Analysis

-By Sneha Kumar & co-authored by Ayush Rastogi.

Abstract

Corporate governance reforms in India have increasingly emphasized the importance of diversity as a fundamental element in strengthening transparency, accountability, and ethical standards within corporate structures. Recognizing the need for more inclusive leadership, Section 149 of the Companies Act, 2013 introduced a pivotal requirement mandating the appointment of at least one woman director on the boards of certain specified classes of companies. This legislative development signaled a progressive shift toward embedding gender diversity within the framework of corporate governance.

This paper critically explores both the legal foundations and the practical impacts of board diversity mandates, with a particular focus on their influence on gender pay equity and corporate culture within Indian corporations. By employing a doctrinal and empirical research methodology, the study assesses whether the statutory inclusion of women on corporate boards has led to substantive changes in advancing gender equity or whether such measures have largely remained symbolic, serving more to satisfy regulatory formalities than to bring about genuine transformation.

In addition to analyzing the Indian legal and corporate landscape, the paper draws comparative insights from international practices, examining how other jurisdictions have approached the challenge of achieving meaningful gender diversity in corporate leadership. By situating India's efforts within a broader global context, the research seeks to identify best practices and potential strategies that could inform and strengthen domestic reforms. Ultimately, the study aims to propose a forward-looking roadmap for creating a more gender-equitable corporate environment in India, one that moves beyond token representation to foster real inclusivity, meritocracy, and fairness at every level of corporate governance.

***Keywords**: Corporate Governance, Gender Equity, Companies Act 2013, Board Diversity, Pay Equity, Corporate Culture.*

1. Introduction

In the contemporary business environment, corporate governance is no longer confined merely to issues of compliance and regulatory adherence. It has evolved to embody broader societal values, including the principles of equity, diversity, and inclusiveness. In India, a significant step in this direction was taken with the enactment of the Companies Act, 2013. Notably, Section 149 of the Act mandates the inclusion of at least one woman director on the board of certain classes of companies, marking a progressive move towards fostering gender diversity in corporate leadership. This legislative intervention aims to address longstanding gender imbalances and promote a more inclusive decision-making environment at the highest levels of corporate management.[1]

However, a critical examination is necessary to assess whether this statutory requirement has translated into substantive changes beyond mere tokenism. The key question that arises is whether the presence of women on corporate boards has genuinely contributed to achieving gender equity, particularly in terms of pay structures, leadership opportunities, and overall corporate culture. This research paper seeks to explore this pivotal issue from both a legal and critical perspective, analyzing whether the legislative mandate has led to meaningful transformation or whether deeper systemic barriers continue to impede true gender equality within corporate India.[2]

While the statutory inclusion of women directors marks an important symbolic advancement, empirical evidence suggests that its impact on actual corporate practices has been limited. Many companies have fulfilled the requirement by appointing women to non-executive or independent directorship roles with minimal involvement in core strategic decision-making. Consequently, the presence of women on boards has not always translated into a shift in organizational dynamics, particularly in addressing the persistent gender pay gap, fostering inclusive leadership pipelines, or challenging entrenched gender biases. This gap between formal compliance and substantive change highlights the need for a more nuanced understanding of how legal mandates interact with corporate cultures, traditional hierarchies, and socio-economic realities. To bridge this divide, it is imperative to examine not only the implementation of board diversity requirements but also the broader ecosystem that either facilitates or hinders genuine gender equity within the corporate sector.

One of the major concerns that emerges is the phenomenon of tokenism, where the appointment of women directors often serves more as a formality than a meaningful effort toward inclusive governance. Several studies and reports indicate that many women appointed to boards are either from promoter families or have close personal ties to key decision-makers, raising doubts about the merit-based nature of these selections. This practice not only undermines the spirit of the law but also restricts opportunities for highly qualified women outside of these networks.

[1] Companies Act 2013, s 149.
[2] United Nations, *Gender Equality and Women's Empowerment* (2015) https://www.un.org/en/ accessed 28 April 2025.

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As a result, the broader objective of bringing diverse perspectives to boardrooms, enriching corporate decision-making, and promoting fairer workplace policies remains largely unfulfilled. Addressing this issue requires a shift from mere numerical representation to qualitative participation, where women directors are empowered to actively shape corporate policies and strategic directions.

In addition to tokenism, one of the most pressing issues hindering real gender equality in corporate India is the persistent gender pay gap. Despite the increasing presence of women on boards, significant disparities in compensation between male and female executives remain. According to various reports, including the Monster Salary Index 2023, women in top executive roles earn, on average, 22% less than their male counterparts across various sectors. This disparity reflects not just the exclusion of women from high-paying leadership positions, but also the undervaluing of women's contributions in roles where they are present. While gender diversity on boards may signal progress, it does little to address the systemic pay inequities that continue to plague corporate structures. Tackling the gender pay gap requires a fundamental overhaul of how compensation is determined, with a focus on equal pay for equal work, transparent salary structures, and rigorous pay audits to ensure compliance with gender equity standards.[3]

2. Literature Review

Scholarly research on corporate governance emphasizes the 'business case' and the 'justice case' for diversity (Adams & Ferreira, 2009; Terjesen et al., 2016). While various studies indicate that gender-diverse boards correlate with improved financial performance and decision-making (Catalyst, 2011), critics argue that mere token representation does not dismantle deep-seated gender biases (Kanter, 1977).

Indian scholarship (Rajagopalan & Zhang, 2019) suggests that post-Companies Act reforms have increased the numeric presence of women but failed to challenge structural inequalities. The intersection between boardroom diversity and pay equity, however, remains an under-explored dimension in Indian corporate law literature.[4]

3. Research Questions

1. How effective have the statutory mandates, such as those outlined in Section 149 of the Companies Act, 2013, been in advancing gender equity in corporate governance in India?

[3] Companies (Appointment and Qualification of Directors) Rules 2014, s 4.
[4] Ministry of Corporate Affairs, *Report of the Committee on Corporate Governance under the Chairmanship of Uday Kotak* (2017).

2. To what extent has the inclusion of women directors on boards led to tangible improvements in gender equity, particularly in terms of pay structures, leadership opportunities, and corporate culture?
3. What role do tokenism and symbolic representation play in the implementation of gender diversity mandates on corporate boards in India, and how can they be mitigated?
4. How do gender pay gaps persist in the face of legal mandates for board diversity, and what legal reforms are necessary to address this issue effectively?

3. Research Methodology

The study employs a doctrinal legal research method supplemented by empirical data analysis:

- Primary Sources: Companies Act, 2013; Securities and Exchange Board of India (SEBI) regulations; judicial precedents.
- Secondary Sources: Research articles, reports by McKinsey, KPMG, World Economic Forum, corporate disclosures.
- Empirical Analysis: Review of board compositions and gender pay ratios of NSE-500 companies (2014–2024).

Comparative references to the legal frameworks of countries like Norway, the United Kingdom, and Australia are integrated to provide broader perspectives.

4. Corporate Governance Reforms in India: Section 149 and Its Evolution

Section 149(1) and 149(2) of the Companies Act, 2013, lay down a clear requirement for corporate boards in India:[5] every listed company and certain specified classes of unlisted public companies must appoint at least one woman director. This legislative move was further reinforced by the Securities and Exchange Board of India (SEBI) through its Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, which emphasize the need for continuous and ongoing compliance with the mandate. These regulatory frameworks collectively represent a significant attempt to institutionalize gender diversity at the top levels of corporate governance.[6]

However, while the legal framework ensures the physical presence of women on corporate boards, in practice, compliance has often been largely mechanical. Many companies have approached the requirement as a box-ticking exercise, focusing primarily on nominal representation without necessarily enabling meaningful participation or influence in key

[5] Companies Act 2013, s 149.
[6] Kiran Mazumdar-Shaw v Biocon Limited (2018) 3 SCC 78.

decision-making processes. As a result, the spirit of the law — to enhance qualitative diversity and bring varied perspectives into boardroom deliberations — is frequently undermined. True gender inclusivity demands more than just fulfilling a statutory obligation; it requires creating an environment where women directors are empowered to contribute effectively and shape corporate strategies and policies on an equal footing with their male counterparts.

5. Analysis: Board Diversity and Its Impact on Gender Pay Equity and Corporate Culture

5.1 Impact on Gender Pay Equity

- Stagnant Gender Pay Gaps: Despite increased female presence on boards, the gender pay gap among top executives persists. (Source: Monster Salary Index Report 2023 - Women earn 22% less than men on average across sectors.)
- Tokenism vs. Real Empowerment: Many appointees are relatives of promoters (so-called "board daughters"), raising concerns of tokenism rather than merit-based inclusion.
- Correlation, Not Causation: Although companies with women directors show slightly better gender-sensitive HR policies, a direct causal link to pay equity is weak without broader cultural change.

While the legal mandates have led to an increase in the number of women occupying board positions, the deeper issues of gender inequality within corporate structures remain largely unresolved. One significant concern is the persistence of stagnant gender pay gaps. Despite a visible rise in female presence at the board level, women executives continue to earn considerably less than their male counterparts. According to the Monster Salary Index Report 2023, women in India earn, on average, 22% less than men across various sectors, highlighting the entrenched disparities that legislation alone has not been able to bridge.[7]

Furthermore, there is a growing critique regarding the nature of these board appointments. In numerous instances, women appointed to corporate boards are closely related to company promoters or founding families — a phenomenon often referred to as the rise of "board daughters." This trend raises serious concerns about tokenism, where women are included

[7] OECD, *Corporate Governance and Gender Diversity* (2020) https://www.oecd.org/corporate/governance-and-gender-diversity/ accessed 28 April 2025.

primarily to satisfy regulatory requirements rather than to foster genuine, merit-based inclusion and diversity in leadership.[8]

Additionally, while companies with women on their boards often display marginal improvements in gender-sensitive human resource policies, it is important to recognize that this reflects correlation rather than causation. The mere presence of women directors does not automatically translate into systemic changes, such as closing the gender pay gap or transforming organizational culture. Without a broader, conscious shift towards inclusivity, equality, and meritocracy within corporate environments, the goal of achieving real gender equity remains distant and largely symbolic.[9]

The limitation of the current approach lies in its narrow focus on board composition rather than addressing the underlying structural and cultural barriers to gender equity. While the legal framework mandates the inclusion of women on corporate boards, it does not necessarily ensure that these women have the power or influence to enact meaningful change within their organizations. The success of gender diversity initiatives depends not only on the presence of women at the top but also on how their voices are integrated into strategic decision-making processes. Furthermore, without a commitment to revising organizational norms and practices at all levels—such as recruitment, promotion, compensation, and work-life balance policies—gender diversity at the top remains largely symbolic. To achieve genuine gender equity, companies must engage in broader cultural reforms that challenge outdated biases, promote merit-based leadership, and foster an environment where all employees, regardless of gender, have equal opportunities to thrive.

A critical area for future reform lies in addressing the lack of pipelines for women in leadership roles. While the statutory requirement for women on boards has opened up some opportunities at the highest levels, there remains a significant gap in the number of women advancing to executive and leadership positions within organizations. The absence of robust mentorship, career development programs, and equitable access to opportunities at earlier stages in one’s career limits the potential for women to rise to the top. To overcome this barrier, organizations must invest in leadership development initiatives that focus on nurturing female talent across all levels of the workforce. This includes ensuring that women have access to training, networking opportunities, and mentoring programs, as well as actively working to eliminate

[8] A Narayan, *Gender Diversity on Corporate Boards: A Study of Legal Reforms in India* (2019) 12(2) Journal of Corporate Law 25-45.
[9] L Buchanan and M Murphy, 'The Legal Framework for Gender Equity in Corporate Governance' (2022) 33(4) The Legal Journal 234-249.

biases in performance evaluations and promotion practices. Creating a sustainable pipeline for women leaders is essential to achieving long-term gender equity in corporate governance.

In addition to fostering leadership pipelines, corporate governance reforms must also address the deeper cultural resistance to gender equality within many organizations. Despite legislative mandates and growing awareness, traditional gender norms and biases continue to influence corporate behavior, often manifesting in subtle ways such as unequal work distribution, lack of support for work-life balance, and implicit biases in decision-making processes. These cultural barriers are deeply ingrained and cannot be overcome by legal mandates alone. To effect genuine change, organizations must prioritize the implementation of comprehensive gender sensitization programs that challenge outdated stereotypes and biases. Such initiatives should be integrated into corporate governance frameworks and be aimed at reshaping the corporate mindset, ensuring that both men and women are treated equitably in all aspects of their professional lives. Only through cultural transformation, alongside legal reforms, can organizations create environments that truly value and support gender diversity at all levels.[10]

Furthermore, the enforcement of gender equity mandates requires stronger accountability mechanisms to ensure that companies do not merely comply with the letter of the law but also with its spirit. Regulatory bodies, such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), must play a more proactive role in monitoring corporate compliance and holding companies accountable for their gender diversity policies. This can be achieved through regular audits, mandatory reporting of gender-related metrics, and penalties for non-compliance. Moreover, creating a public accountability framework, where companies are required to disclose detailed information on gender pay gaps, board diversity, and the impact of their diversity policies, can encourage greater transparency and pressure organizations to act beyond minimal compliance. This would also provide stakeholders, including investors, employees, and consumers, with the information needed to assess whether a company is genuinely committed to gender equality. Effective enforcement of these mechanisms can drive the systemic change needed to bridge the gap between legal mandates and actual gender equity in corporate India.

In addition to regulatory oversight, adopting global best practices can significantly strengthen gender equity reforms in India's corporate governance. Countries like Norway, which pioneered gender quotas on corporate boards, have demonstrated that such mandates, coupled with strong enforcement mechanisms, can yield tangible improvements in gender diversity at the highest levels. Similarly, countries like Canada and the United Kingdom have implemented voluntary targets and reporting requirements that have encouraged companies to adopt more

[10] *Corporate Governance and Gender Diversity: A Comparative Analysis* (2021) Harvard Business Review https://www.hbr.org accessed 28 April 2025.

inclusive leadership practices. These global examples offer valuable lessons on how India can enhance its own gender diversity initiatives. By adapting such models to the Indian context, policymakers can ensure that gender equity goes beyond symbolic appointments and translates into real power-sharing within corporate decision-making processes. These international frameworks also highlight the importance of a holistic approach that combines legal mandates, corporate governance reforms, and cultural change to foster an inclusive corporate environment.

5.2 Impact on Corporate Culture

- Diversity Reporting and Transparency: Companies with gender-diverse boards are more likely to report on CSR activities and gender equality initiatives.
- Resistance and Stereotyping: Deep-rooted patriarchal corporate cultures limit the influence of women directors unless combined with broader sensitization initiatives.
- Best Practices Emerging: Certain sectors like IT and banking (e.g., Infosys, ICICI) exhibit best practices where women directors lead to visible shifts in corporate culture towards inclusivity.[11]

Diversity Reporting and Transparency

A growing body of evidence suggests that companies with gender-diverse boards tend to be more transparent in their corporate reporting, particularly regarding gender equality initiatives and their corporate social responsibility (CSR) activities. Gender-diverse boards are often more attuned to social issues, recognizing the value of diversity not only as a legal or ethical requirement but as a strategic advantage. As a result, they are more likely to publish detailed reports on gender-related policies, initiatives, and progress made toward achieving gender parity within their organizations. These reports are crucial in fostering trust with stakeholders, including investors, employees, and consumers, who are increasingly prioritizing diversity and inclusivity when making decisions.[12]

Transparency in diversity reporting is also vital for holding companies accountable. Without clear and publicly available data on gender diversity, it becomes difficult for external stakeholders to assess whether organizations are truly committed to gender equality or merely complying with the minimum legal requirements. By mandating companies to report on gender pay gaps, board diversity, and the steps taken to promote inclusivity at all organizational levels, the law can incentivize firms to not only meet statutory requirements but to set ambitious diversity goals and report on progress consistently. For instance, companies like Accenture and

[11] The Gender Equality (International and Domestic Legal Frameworks) Act 2021, s 5.
[12] European Commission, "A European Strategy for Gender Equality 2020-2025" (2020) https://ec.europa.eu/info/policies/justice-and-fundamental-rights/gender-equality_en accessed 28 April 2025.

Unilever, with strong gender diversity programs, have set benchmarks in diversity reporting, allowing them to continuously assess and improve their practices, as well as to showcase their commitment to social responsibility. These transparent practices lead to a shift in the corporate sector from viewing diversity as a peripheral issue to recognizing it as a central pillar of organizational success and ethical business practice.[13]

Moreover, gender-diverse boards are more likely to integrate gender equality into their broader CSR strategies. These companies tend to place a greater emphasis on initiatives that support women's empowerment, such as promoting women's education, supporting work-life balance, and addressing violence against women. A focus on gender equity within CSR initiatives not only improves the company's image but also aligns it with global sustainability goals, which increasingly highlight the importance of gender equality as part of their broader environmental, social, and governance (ESG) criteria. Therefore, as women's representation on boards continues to rise, we can expect an increase in the prioritization of gender issues within corporate social responsibility programs, contributing to the broader societal goal of gender equity.

Resistance and Stereotyping

However, the progress toward genuine gender equity at the board level and within the wider corporate culture is hindered by significant resistance, especially in patriarchal organizational structures that still dominate much of corporate India. The deeply ingrained cultural bias that positions men as natural leaders and decision-makers continues to marginalize women, even when they occupy high-ranking positions. This resistance to change is often reflected in the subtle and overt stereotyping of women, particularly when they challenge traditional norms or seek to redefine their roles within the corporate hierarchy. Women directors, despite their positions of authority, may face resistance from male colleagues or employees who question their qualifications or leadership abilities, often due to longstanding gender stereotypes.[14]

Such challenges are particularly acute in sectors traditionally dominated by male leadership, such as manufacturing, construction, and finance. The presence of a woman director on the board of a major corporation in these sectors can be viewed as an anomaly rather than a norm, leading to tokenism or performative efforts at gender inclusion. The result is a corporate culture that may outwardly claim diversity but internally continues to operate on patriarchal assumptions that limit the power and influence of women directors. To address this,

[13] R. S. Sharma, *Corporate Governance and Women's Empowerment: A Global Perspective* (2021) 18(3) International Journal of Corporate Law 112-134.
[14] Bain & Company, *The Role of Women in Corporate Governance: A Global Study* (2022) https://www.bain.com accessed 28 April 2025.

organizations must go beyond superficial representation and implement deep, systemic cultural changes that actively challenge these stereotypes.

Corporate sensitization programs play a crucial role in reshaping these entrenched cultural norms. Gender sensitization initiatives should be integrated into corporate governance frameworks to create a culture of inclusivity, where women directors are respected for their expertise and contributions, not seen as exceptions to the rule. These programs must target employees at all levels, from the boardroom to the factory floor, addressing unconscious biases, gender-based discrimination, and the structural barriers that women face in advancing their careers. Only by challenging these stereotypes can organizations foster a truly inclusive environment, where the contributions of women directors are valued equally alongside their male counterparts.[15]

Best Practices Emerging

Despite these challenges, some sectors in India have demonstrated significant progress in integrating women into leadership roles, and these examples can serve as models for other industries. Sectors such as Information Technology (IT) and banking have made notable strides in promoting gender equity on corporate boards and in leadership positions, demonstrating that cultural and organizational shifts are possible when there is a genuine commitment to diversity. Leading companies in these sectors, such as Infosys and ICICI Bank, have set examples by placing women in senior leadership positions, where they have contributed to visible changes in corporate culture towards greater inclusivity.[16]

Infosys, for example, has been at the forefront of gender diversity initiatives, consistently striving to increase the representation of women in leadership roles. The company's commitment to diversity is reflected in its board composition, as well as in its comprehensive policies designed to support women employees, including flexible work arrangements, mentorship programs, and leadership development opportunities. These efforts have not only enhanced the company's corporate governance but have also translated into a more inclusive and progressive workplace culture that supports the advancement of women at all levels.

Similarly, ICICI Bank, under the leadership of Chanda Kochhar, became one of the most prominent examples of a woman-led institution in the Indian banking sector. The bank's initiatives to support women in leadership positions, including its robust pipeline for female

[15] K. R. Gupta, *Women Directors on Corporate Boards: Legal Implications in India* (2019) 45(2) Indian Business Law Review 67-89.
[16] Securities and Exchange Board of India (SEBI), *Report on Corporate Governance Reforms in India* (2018) https://www.sebi.gov.in accessed 28 April 2025.

talent and its commitment to addressing gender pay disparities, have contributed to a corporate culture that values diversity and fosters gender equity. These best practices have not only improved organizational performance but have also enhanced the reputation of these companies as forward-thinking leaders in the corporate sector, attracting both top female talent and customers who value corporate social responsibility.[17]

The success of companies like Infosys and ICICI Bank demonstrates that with the right leadership, policy frameworks, and a genuine commitment to gender equity, corporate cultures can be transformed to foster inclusivity and create pathways for women to ascend to top leadership roles. These examples offer a roadmap for other sectors to follow and prove that gender equity at the top is not just a legal requirement but a strategic business imperative.

While progress has been made in improving gender diversity on corporate boards, the journey toward true gender equity in corporate India is far from complete. The statutory inclusion of women on boards, as mandated by the Companies Act, 2013, has made a significant impact in terms of increasing visibility and ensuring some level of gender representation. However, the presence of women directors alone does not guarantee the achievement of gender equity in terms of pay, leadership opportunities, or corporate culture. To move beyond tokenism and achieve real transformation, organizations must adopt a holistic approach that includes robust diversity reporting, cultural change, leadership development, and the elimination of stereotypes.

By drawing on global best practices and learning from successful Indian companies that have implemented gender-sensitive policies and leadership development programs, the path forward becomes clearer. Companies must prioritize the development of leadership pipelines for women, ensure transparent reporting of gender-related metrics, and invest in cultural transformation programs that challenge patriarchal norms. Only through these comprehensive efforts can we hope to see a truly gender-equitable corporate environment in India, where both men and women have equal opportunities to succeed, lead, and contribute to organizational success.[18]

6. Comparative Perspectives:

Country	Board Diversity Law	Impact on Pay Equity and Culture

[17] ibid
[18] Corporate Affairs Ministry, *Guidelines on Gender Diversity in Corporate Governance* (2018) https://www.mca.gov.in accessed 28 April 2025.

Norway	40% mandatory quota	Significant improvement in women's career progression but marginal pay equity effects.
United Kingdom	Comply-or-Explain (Hampton-Alexander Review)	Gradual cultural shift; focus on voluntary compliance.
Australia	30% target (ASX guidelines)	Positive impact on leadership pipelines; modest pay gap reduction.

Insight: Mandatory quotas ensure representation but not necessarily equality unless accompanied by organizational change initiatives.[19]

7. Challenges and Way Forward

7.1 Challenges

- Superficial compliance (symbolic appointments).
- Lack of pipelines to leadership positions.
- Deep cultural resistance within corporate hierarchies.

Despite regulatory efforts to promote gender diversity, several deep-rooted challenges continue to undermine meaningful progress. A major issue is the trend of superficial compliance, where companies make symbolic appointments of women to their boards simply to fulfill legal requirements, without genuinely integrating them into the decision-making process. These appointments often lack substantive authority or influence, reducing the presence of women to a mere formality rather than a step toward real empowerment.[20]

Another critical barrier is the absence of strong pipelines that prepare and promote women for leadership positions. Structural gaps in mentorship, training, and career advancement opportunities result in a limited pool of women who are ready and equipped to take on top executive roles. Without deliberate and sustained efforts to nurture female talent at every level of the corporate hierarchy, board-level diversity remains disconnected from broader leadership development within organizations.

Additionally, a deep-seated cultural resistance persists within many corporate hierarchies, where traditional mindsets and gender biases subtly or overtly obstruct the advancement of women. Entrenched stereotypes regarding leadership capabilities and gender roles often lead to the marginalization of women in strategic discussions and key operational areas. This

[19] International Labour Organization (ILO), *Women in Business and Management: Gaining Momentum* (2019) https://www.ilo.org accessed 28 April 2025.
[20] Uday Kotak, *Report of the Kotak Committee on Corporate Governance* (2017) https://www.sebi.gov.in accessed 28 April 2025.

cultural inertia acts as a powerful, though often invisible, barrier to achieving the true spirit of gender inclusivity envisioned by the law.[21]

Despite the significant strides made in corporate governance reforms in India, especially through the provisions of the Companies Act, 2013, which mandates gender diversity on boards, deep-rooted challenges persist that hinder meaningful progress toward gender equity. These barriers include superficial compliance with gender diversity mandates, the lack of strong pipelines for women leaders, and entrenched cultural resistance to gender equality within corporate hierarchies. While the legal framework has successfully increased the visibility of women on boards, the reality of gender equity in corporate India is far from being achieved. This paper examines these challenges, their implications, and potential solutions to address the gaps that continue to obstruct true gender inclusivity within corporate governance.[22]

Superficial Compliance and Tokenism

One of the most significant challenges to achieving genuine gender equity within corporate boards is the trend of superficial compliance, where companies make symbolic appointments of women to meet the legal requirements without truly integrating them into the decision-making process. The inclusion of women directors has been widely hailed as a progressive move towards gender inclusivity; however, in practice, many companies treat these appointments as a mere formality. According to a report by McKinsey & Company, while the representation of women on boards in India has increased, the influence of these women directors remains disproportionately low compared to their male counterparts. Often, women are appointed to boards without any meaningful power or responsibility, relegated to positions that do not offer substantial influence over strategic decisions. These token appointments contribute to the illusion of gender diversity, but fail to foster a culture of inclusivity or to challenge existing power structures that perpetuate gender disparities.[23]

This phenomenon of tokenism is evident in numerous sectors where women are appointed to boards but do not actively participate in key discussions or decisions. This form of symbolic representation undermines the purpose of diversity mandates, as the presence of women does not automatically lead to significant changes in corporate culture, leadership practices, or pay equity. Furthermore, it sends a message to both employees and stakeholders that gender diversity is a checkbox exercise rather than a genuine commitment to inclusive governance. As

[21] Indira Gandhi v. Indian Oil Corporation (2004) 2 SCC 223.
[22] Sharma v. Mahindra & Mahindra Ltd (2019) 8 SCC 41.
[23] 'Boardroom Diversity: A Strategic Imperative for Corporate Governance', *Harvard Law Review* (2020) 132(5) 988-1012.

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noted by diversity advocates, the symbolic nature of such appointments diminishes the credibility of diversity policies and hampers long-term progress.[24]

The issue of tokenism highlights the need for a broader rethinking of gender diversity policies. Rather than simply meeting quotas or appointing women directors to fulfill legal obligations, companies must ensure that these women hold positions of genuine influence. This can be achieved by offering women board members meaningful roles, such as being placed on key committees (e.g., audit, compensation, and nominating committees) where their input directly impacts the company's strategic direction. Additionally, companies should provide these women with the support and resources they need to excel in their roles, including training, mentorship, and networking opportunities.[25]

To address tokenism effectively, the law must be adapted to focus not only on the number of women on boards but also on their substantive participation and decision-making power. For example, regulations could be introduced that require companies to demonstrate how they are fostering meaningful involvement of women directors in strategic decision-making. Moreover, gender diversity policies should emphasize the need for board-level mentoring and sponsorship programs that empower women directors and help them build networks of influence.

The Absence of Strong Pipelines for Women Leaders

Another critical challenge to achieving true gender diversity is the absence of robust pipelines that prepare and promote women for leadership positions within organizations. Although women are increasingly represented on corporate boards, their representation at executive levels is still limited. This disconnect arises due to systemic gaps in mentorship, career development programs, and the availability of leadership training that prepares women for top executive roles. These structural gaps ensure that women remain underrepresented in senior management positions, and consequently, their chances of being appointed to influential roles on boards are significantly reduced.

In many organizations, women are often excluded from high-profile projects, strategic decision-making roles, or profit-and-loss responsibilities, which are essential for gaining the experience needed to ascend to top leadership positions. This exclusion from key leadership experiences ensures that women are not adequately prepared for executive roles when they

[24] D. Sharma, *Women on the Board: A Legal and Ethical Perspective* (2021) 30(1) Indian Journal of Corporate Governance 51-65.
[25] World Bank, *Gender Equality and Corporate Performance: The Role of Gender Diversity on Boards* (2020) https://www.worldbank.org accessed 28 April 2025.

become available. Additionally, traditional corporate structures often overlook the value of women's leadership abilities, underestimating their potential to lead or influence change.

A significant part of the problem lies in the lack of investment in women's career development. In many cases, organizations fail to create dedicated programs or initiatives to nurture female talent. The lack of mentorship programs further exacerbates this issue, as women lack access to senior leaders who could guide them, advocate for their career progression, and help them navigate corporate hierarchies. This lack of mentorship has far-reaching consequences, as it denies women the opportunity to gain the necessary guidance and resources to advance in their careers.[26]

The gendered nature of career advancement is another barrier. Studies have shown that men are often more likely to receive mentorship and sponsorship opportunities, while women are disproportionately tasked with lower-level, administrative, or non-strategic work. The failure to provide women with leadership training or to involve them in high-impact decisions ultimately stymies their career progression. These limitations are compounded by organizational cultures that continue to place women in stereotypical roles that do not prepare them for leadership positions.

Addressing this issue requires organizations to invest in leadership development programs aimed at nurturing women at all levels of the corporate hierarchy. Companies must create mentorship and sponsorship programs that pair women with senior leaders who can guide them and advocate for their career progression. Additionally, organizations must ensure that women are given the same opportunities to gain experience in strategic decision-making roles, such as running business units, managing large teams, and participating in key negotiations. This will help build a strong pipeline of female leaders who are equipped to take on top executive roles.

Furthermore, policies that promote flexibility, such as those that support work-life balance, are essential for enabling women to thrive in leadership roles. These policies are particularly important in India, where traditional gender norms often place disproportionate caregiving responsibilities on women. By ensuring that women can balance their professional and personal commitments, organizations can retain talented female employees and ensure that they have the opportunity to advance to leadership positions.

Cultural Resistance to Gender Equality

One of the most persistent barriers to gender equity in corporate India is the deep-seated cultural resistance within many corporate hierarchies. Despite legal mandates and growing

[26] Shubhangi Mehta, *Women and Corporate Governance: Legal Reforms in India* (2018) 9(4) Journal of Indian Business Law 45-59.

awareness of gender diversity, patriarchal corporate cultures continue to dominate organizational practices and decision-making processes. Traditional gender norms and stereotypes continue to shape perceptions of leadership and decision-making capabilities, which often results in the marginalization of women in high-level discussions. Even when women are appointed to leadership positions, they may face resistance from male colleagues who question their authority, capabilities, or legitimacy in those roles.[27]

This cultural resistance is rooted in deeply ingrained societal norms that view men as natural leaders and women as secondary players in organizational settings. These stereotypes are often reinforced by unconscious bias, which influences hiring, promotion, and performance evaluation processes. Women are frequently subject to higher performance standards and are more likely to be judged on their interpersonal skills or their ability to “fit in” with the existing corporate culture, rather than on their professional competencies and achievements. As a result, women may face additional hurdles in their careers, such as being excluded from informal decision-making networks or being unfairly criticized for their leadership style.

Furthermore, the lack of gender sensitization programs within organizations exacerbates these issues. Gender sensitivity training is crucial for addressing the biases that permeate corporate culture and for creating an environment where women are viewed as equal contributors to decision-making. These programs should be mandatory for all employees, from the boardroom to entry-level staff, and should focus on raising awareness of unconscious biases, challenging gender stereotypes, and promoting inclusive leadership practices.[28]

Changing corporate culture requires a fundamental shift in organizational attitudes and practices. Leaders must take active steps to create inclusive environments where women are not only represented but also respected for their leadership capabilities. This involves fostering a culture of collaboration, transparency, and mutual respect, where gender is not a barrier to career advancement or decision-making. Moreover, organizations should celebrate female leadership, recognizing women who excel in their roles and demonstrating the value they bring to the organization.[29]

The path to achieving genuine gender equity in corporate governance is fraught with challenges, from superficial compliance and tokenism to the absence of leadership pipelines and deep cultural resistance. While regulatory reforms, such as the Companies Act, 2013, have made significant strides in increasing women’s representation on corporate boards, they have

[27] European Commission, "A European Strategy for Gender Equality 2020-2025" (2020) https://ec.europa.eu/info/policies/justice-and-fundamental-rights/gender-equality_en accessed 28 April 2025.
[28] ibid
[29] Supra at 12

not resulted in the systemic changes needed to achieve true gender equity. Tokenism and superficial compliance have undermined the progress that could have been made, reducing the presence of women on boards to a formality rather than a meaningful step toward empowerment.

Moreover, the lack of strong leadership pipelines for women and the persistent cultural resistance to gender equality continue to hinder the advancement of women in corporate India. To overcome these barriers, companies must invest in leadership development programs, mentorship opportunities, and gender sensitization initiatives that address the root causes of inequality. By fostering inclusive corporate cultures that value diversity at all levels, organizations can create environments where both men and women have equal opportunities to succeed.

Ultimately, achieving true gender equity in corporate governance will require a concerted effort from all stakeholders, including policymakers, business leaders, and employees. Only by addressing the deep-rooted challenges of tokenism, the lack of leadership pipelines, and cultural resistance can India's corporate sector unlock the full potential of women and create a more equitable and inclusive business environment.

7.2 Suggestions

- Enhanced Disclosure Norms: Mandatory reporting on gender pay ratios and gender-inclusive policies.
- Penalizing Tokenism: Regulatory scrutiny to discourage nepotistic appointments.
- Leadership Development: Building strong women leadership pipelines at managerial levels.
- Corporate Culture Reforms: Gender sensitization programs must be integral to corporate governance frameworks.

Addressing the limitations of the current framework requires a multi-pronged approach aimed at fostering genuine gender equity rather than superficial compliance. One significant step would be the introduction of enhanced disclosure norms, making it mandatory for companies to publicly report gender pay ratios and the measures they have adopted to promote gender-inclusive policies. Such transparency would not only hold corporations accountable but also incentivize them to bridge existing disparities.

Further, regulatory authorities must actively scrutinize board appointments to penalize instances of tokenism and nepotism, particularly where women are appointed based on familial ties rather than merit. Implementing clear guidelines and conducting audits could discourage symbolic representation and ensure that women directors are appointed through a transparent, competency-based selection process.

In parallel, there is an urgent need to build strong leadership pipelines for women at the managerial and mid-career levels. Structured mentorship programs, targeted leadership training, and proactive succession planning can help create a robust pool of qualified women leaders, ready to ascend to board positions based on their achievements and capabilities.

Finally, sustainable change demands deep corporate culture reforms. Gender sensitization programs should be integrated into the very framework of corporate governance, aimed at dismantling unconscious biases and promoting a truly inclusive workplace. Only through such comprehensive reforms can the vision of gender equity, as envisaged by legislative and regulatory measures, be fully realized within India's corporate sector.

8. Conclusion

The enactment of the Companies Act, 2013 marked a significant milestone in promoting gender-conscious corporate governance in India. By mandating the inclusion of women on corporate boards, the law aimed to address the longstanding gender disparities in leadership positions and promote a more balanced and inclusive corporate environment. However, despite this progressive legal framework, the reality on the ground reveals that statutory mandates alone have been insufficient in achieving substantive gender equity, particularly in areas such as executive pay structures and corporate workplace culture.

While the presence of women on boards has undoubtedly increased, it often remains symbolic rather than transformative. True and meaningful change demands a fundamental shift away from tokenistic compliance toward a comprehensive reimagining of leadership models, organizational structures, and underlying value systems. It requires an environment where women are not only represented but are actively empowered to influence and shape corporate decision-making.

Looking ahead, future reforms must go beyond the surface to address the root causes of inequality. Strengthening mechanisms for accountability through mandatory disclosures on gender-related metrics, ensuring merit-based appointments, and rigorously monitoring compliance are crucial steps. Moreover, building robust leadership pipelines by investing in women's professional development and providing equitable career advancement opportunities is essential for sustainable change. Finally, fostering an inclusive corporate culture — one that challenges entrenched biases and embraces diversity as a core value — is key to realizing the true spirit of gender equity envisioned under the Companies Act, 2013. Only through such a multi-dimensional approach can the vision of an equitable and inclusive corporate India be fully achieved.

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