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**Women Power in Corporate India**  
Women Directorships on India Corporate Boards 1995 – 2007  
Trends

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# **Women Power in Corporate India**

## **Women Directorships on Indian Corporate Boards**

### **1995 – 2007 Trends**

#### **Executive Summary**

Data on Women Directors on the Board of Directors of 166 Indian companies have been collected and analysed for the period 1995 to 2007.

Women Directorships on Corporate Boards show an increasing trend in numbers as well as in percentage terms from 29 or 1.66% of all Directorships in 1995 to 67 or 3.63 % of all Directorships in 2007. These percentages are much lower than those for many of the industrially advanced countries for which such data is available.

Once Women make it to the top the data seems to suggest that they do wield more influence than their male counterparts. Women started with 1.04 Directorships per Woman Director in 1995. However by 2007 they held 1.34 Directorships per Woman Director. Men on the other hand held only about 1.20 Directorships per each male Director and this remained more or less constant during this period. These results however should be interpreted with caution since there could be some self-selection bias.

Women never held more than 3 Chairperson positions in any year for the period 1995 to 2007. The number of Chairperson positions held by women ranged from two to a maximum of three for the whole period.

Except for 1997 when Lalita Gupte from ICICI Bank held five Directorship positions and 1995 when women held only two Directorship positions, the number of Directorship positions held by women in any given year was three.

Though Public sector contribution to Women Directorships shows a declining trend from 52% of Women Directorships in 1995 to 27% in 2007, they are still a major contributor to Board positions. Public Sector Banks provide nearly 50% of the Public Sector Directorships.

Women who became Directors through family ties increased both in numbers as well as in percentage terms. Family based Women Directorships increased from 28% of Women Directorships in 1995 to 34% in 2007.

The numbers as well as percentages of “Professional” Women Directorships also show an increasing trend from 10% of the Women Directorships in 1995 to 21% in 2007.

Women Directorships held by funding agencies and private sector banks in various corporates as well as on their Boards though showing an overall increasing trend also fluctuated during the period of our study. This could be possibly because of the ups and downs of the economy and the dependence of companies on support from Funding agencies or banks.

Amongst all the companies ICICI Bank is the single largest contributor to Women Directorships for our sample. Taking into account Women Directors on its own Board and adding Directorships held by women from the Bank on various corporates, ICICI accounted for 13% of all Women Directorships for the period 1995 to 2007. HDFC as well as HDFC Bank also has many women Directors on their Boards.

Based on the number of Directorships held in different companies for the period 1995 to 2007, the 116 women who were Directors of some company or the other during this period, have been ranked in terms of importance.

Rajashree Birla, the wife of Aditya Birla and mother of Kumara Mangalam Birla tops the list followed by Lalita Gupte of ICICI Bank who is ranked second. Tarjani Vakil of EXIM Bank is third with Chanda Kochar of ICICI Bank and Anita Ramachandran in joint fourth place. Ms. P.Bolina from the Department of Economic Affairs of the Ministry of Finance occupies the fifth position. These and the other rankings substantiate and reinforce the findings from the macro study.

The Study also tries to provide some details on micro level issues by examining two case histories. The first case study is on Thermax which was headed continuously by Women Chairpersons during the period of our study. It charts the trials and tribulations of Anu Aga as she takes over the reins of running the company after the death of her husband. It also tries to look at issues of transition and the handing over of the reins of a family business to Meher Pudumjee the next generation daughter.

The second case history tries to probe and understand how and why ICICI Bank has been able to produce so many successful women Directors. Of course as we have seen earlier ICICI Bank is the single largest contributor to Women Directorships of Corporate India during 1995 to 2007.

As we were completing our study Standard Chartered Bank came out with their Study which examines Women Directorships amongst the Bombay Stock Exchange (BSE) 100 for the year 2010. Taken together the two studies complement each other and provide a more detailed and nuanced understanding of the evolution of Women Power in the Corporate World.

It is clear from these studies that women representation in Corporate Boards in India is far from adequate. Our Study also sheds light on the factors that help women get on the Boards of companies including the importance of family ties. However it is clear from the findings of the Study that Corporate India still has to go a long way before women are given their fair share of what is due to them. It is our belief that this study will make some contribution towards women realizing their full potential in the Corporate World

## Background

As a part of a research initiative at IIMB, a study on the linkages between the Boards of Directors of Indian companies is in progress. A data base of the composition of the Boards of Directors of 166 Indian companies for the period 1995 to 2007 has been created.<sup>1</sup> This study aims to understand and interpret the patterns of cross linkages between Directors on the Boards of these 166 companies.

While we were trying to make sense of this huge data base, a colleague of ours at the National Institute of Advanced Studies (NIAS) presented details of a study carried out to look at women who had chosen scientific careers and what had happened to them.<sup>2</sup> A quick survey of what was available in the public domain revealed that there were no comprehensive studies on women in the Indian corporate world.<sup>3</sup> Since the data set that we had created for the study of cross linkages among Boards of Directors permitted us to clearly identify women who were on the Boards of the 166 companies in our data base we had readily available data that would enable us to carry out a study on women in the corporate world. Such a study would complement the study on women in science and other gender related studies in India. This report presents the preliminary findings of our study on women in the corporate world.

## Approach & Methodology

The data for Women Directors on the Board of Directors of the 166 companies in our data set was extracted from the comprehensive data set on Directorships obtained from the Published Annual Reports of these companies.<sup>4</sup> The names of the women Directors, their corporate affiliations, and the names of the various companies on whose Boards they serve for the years from 1995 to 2007 were analysed. The observed trends are presented as the first part of our report.

Based on the broad patterns that we could infer from the first part of our study we widened the scope of the project to look at some other aspects. We identified women who appeared to be influential and looked in greater detail at their profiles. We also tried to identify from our sample those organisations and institutions that seemed to provide more opportunities for advancement of women and tried to understand the reasons for their differential approach. Since family connections seemed to matter we also tried to look at the history of a few women run family companies and some of the prominent family women who served on the Boards of family companies. We also tried to put together from publicly available

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1 The number of companies chosen was dependent on the number of companies and the years for which the BOD data was available in a digitally downloadable way. We would have ideally liked to have collected data at least from 1991 when the economic reform process in India was initiated. However this reduced significantly the size of our sample.

2 Anitha Kurup, Maithreyi R, Kantharaju B, Rohini Godbole, "Trained Scientific Women Power: How Much Are We Losing And Why?" IAS-NIAS Research Report, April 2010.

3 As we were analyzing our collected data there was a study put out by the Standard Chartered Bank that looked at this issue. Our study not only provides an additional historical perspective but adds several additional dimensions to our understanding of this issue. Together the studies provide a more comprehensive understanding of this phenomenon. See Aparna Banerji, Shalini Mahtani, Dr. Ruth Sealy & Professor Susan Vinnicombe, "Standard Chartered Bank: Women on Corporate Boards in India , September,2010"

4 We initially tried to get data on the Board of Directors for the top 500 companies from available data sources selling data on a commercial basis. On checking some samples of such data we found quite a few instances of erroneous data. We therefore had to create a data set from published annual reports available with several commercial suppliers of these reports.

information the basic education qualifications and professional background of the women of power and influence in the corporate world.

The purpose of this study is to provide a data based understanding of the nature and role of “women power” in the Indian corporate world and not about testing some hypothesis or pre-conceived theories. Hopefully it would raise a number of issues and provide a base for further research and publications in this much talked about but under-researched area in India.

### **Data Collation & Analysis**

As mentioned earlier from the Board of Directors (BOD) information that we had created for the 166 companies we extracted the data on women directors using normal search words.<sup>5</sup> We also used last names of women to make sure we had identified them correctly for all the years from 1995 to 2007. The Annual reports of the companies for all the years have also been downloaded and are available for cross reference in case of any doubts. The data has also been checked in case of any names that have left out the standard prefixes of Ms. Mrs., Smt. or Kum. Sufficient care has been taken to make sure that we have covered all the women in our data set. A year by year analysis of the happenings on the Boards of the 166 companies was carried out. The details with specific names and institutions involved are provided as Annexure 1 to this brief.

### **Findings – The Macro Picture**

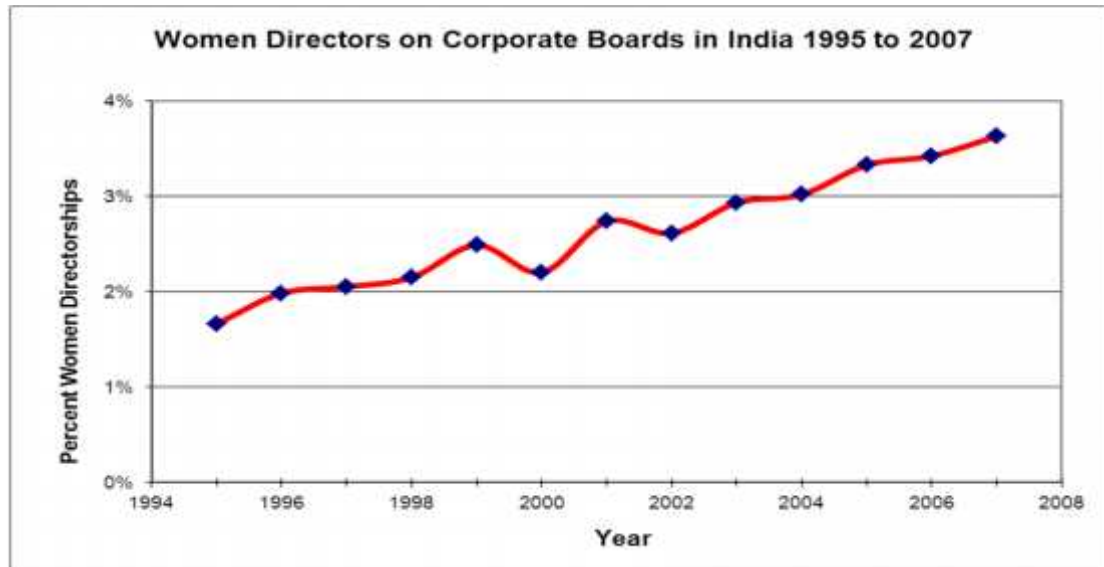
The major findings from our study are presented in the following sections of this brief. Figure 1 derived from Table 1 (Annexure 2) presents the total number of Directorships held by women from 1995 to 2007.



The number of Directorships held by women increased from 29 in 1995 to 67 in 2007. The overall trend is increasing and positive.

<sup>5</sup> Search words used were Ms, Mrs., Smt. short form of the Indian word Shrimati and also Kumari and its short form Kum.

Figure 2 again taken from Table 1 provides the data on women directorships as a percentage of total Directorships for the sample of 166 companies.



The percentage of Women Directorships in the total number of Directorships for the period 1995 to 2007 shows an increasing and positive trend. This percentage increased from 1.66% in 1995 to 3.63% in 2007.

Though this is somewhat encouraging the data makes clear what is obvious that women are not well represented in the higher echelons of Corporate India.

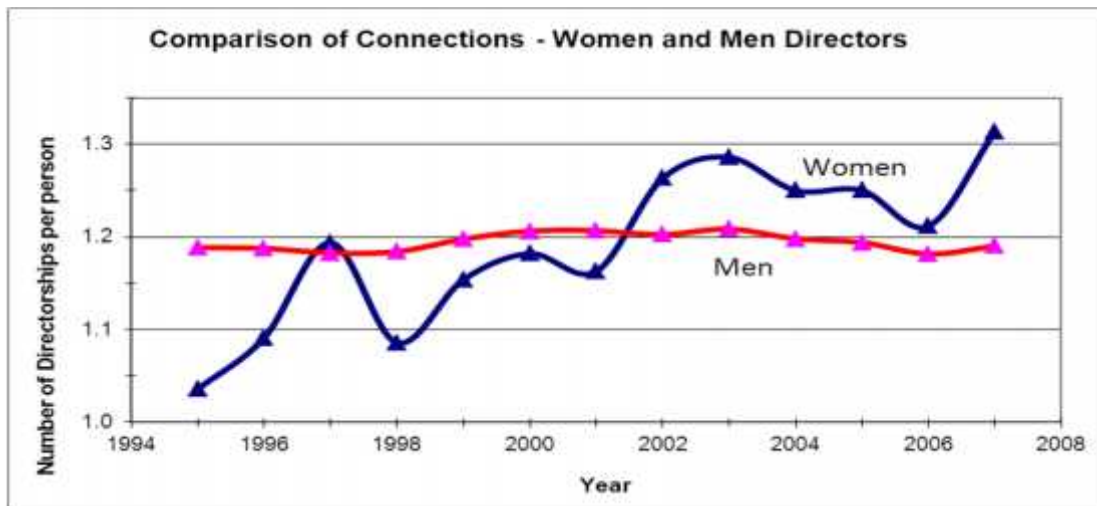
The Standard Chartered Report mentioned earlier compares their findings on percentage women directorships on the Boards of major companies with those of a few countries for which some data is available.

According to this report India is the lowest with 5.4 % of the Directorships being held by women.

By contrast Canada (15%), USA (14.5%), the U.K. (12.2%), Hong Kong (8.9%) and Australia (8.3%) all have higher percentages. Our findings suggest that the percent of Women Directorships in India has even been lower than the Standard Chartered Bank figure of 5.4%.<sup>6</sup>

We also compared the number of Board Directorships held by each woman Director with the number of Board Directorships held by each male Director. The results are presented in Figure 3

<sup>6</sup> . 3.63% is a far cry from the 33% or even the 50% representation based on the man woman ratio that is talked about in any discussion on women representation in India. See reference 3 p.17 for the data on other countries. The Standard Chartered Bank Study is limited to the top 100 companies listed on the Bombay Stock Exchange. Our study is more comprehensive covers the whole of the country.



The number of Directorships per woman Director increased from 1.04 Directorships per woman Director in 1995 to 1.34 in 2007. By contrast the number of Directorships per man Director remained more or less constant at 1.19.

The data seems to suggest that during the initial part of this period from 1995 to 2002 women seemed to lag behind men in the number of directorships per person. However after 2002 women seemed to have forged ahead and appear to be better connected. However we should be careful in this interpretation of the data. If women because of their sex face greater barriers to achieving success in the corporate domain, they have to be far more gifted and persistent in order to be able to make it to the higher levels of the corporate world. There could therefore be a kind of self-selection bias in our sample. The number of women Directors is also significantly less than the number of men Directors and this could also result in some biases. The data would suggest that in India post 2002, on an average, a successful woman is more connected than the successful man.

For the entire period from 1995 to 2007 women held only 621 Directorships out of 23525 Directorship positions in all. This is only 2.64% of the Directorship positions.

Out of 166 Chairperson Positions women never held more than 3 Chairperson Positions in any one year. The number of women who were Chairpersons varied between two and three for the entire period.

The maximum number of Directorships held by any woman Director varied between 2 and 3. By contrast the most well-connected male Director held more than five and very often seven to eight Directorship positions during this period. 1997 was an exceptional year as far as women were concerned. Lalita Gupte a member of the ICICI Bank Board held 5 Directorships in this year.

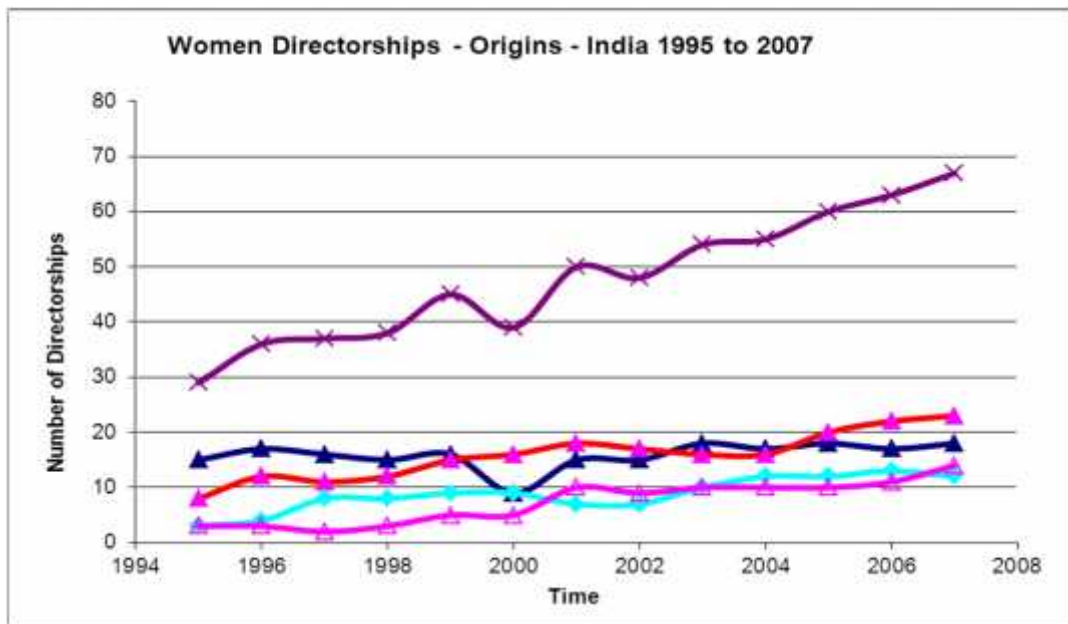
116 individual women accounted for all the women Directorships (609 Directorships) during this period.

### **How Do Women Become Directors of Companies?**

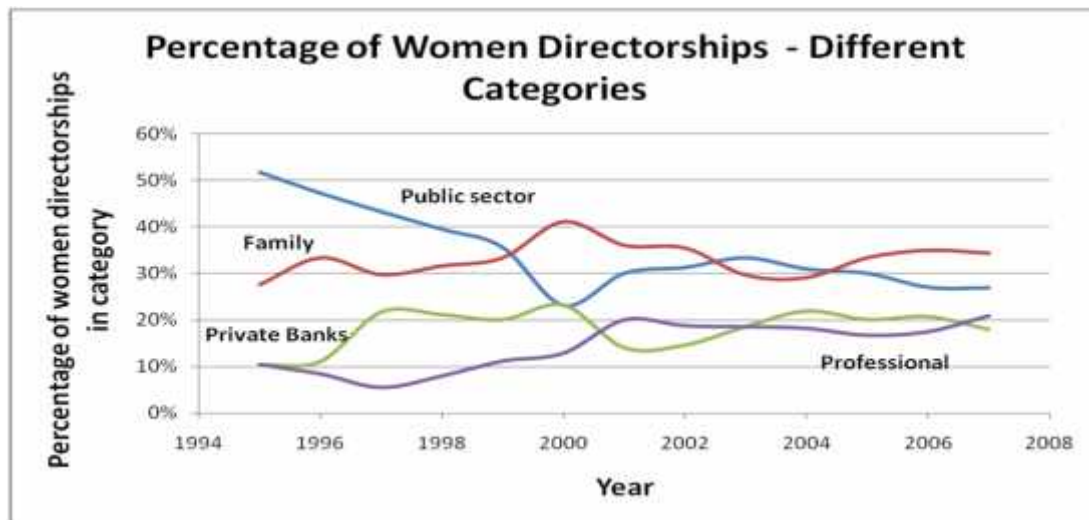
We also investigated the kinds of companies that were providing these Directorships to women. The data naturally lent itself into the following classifications:

- Women Directorships that were provided by Public sector Companies;
- Women Directorships that came about because of family connections or family obligations;
- Women Directorships that came about because of support from various financial institutions including private sector banks;
- Women Directorships that could be attributed to professional or some other reasons.

Table 2 of Annexure 2 provides details of the year-wise break up of all women directorships under the above 4 groupings or categories. Table 3 in Annexure 2 provides the same data in the form of percentages. Figure 4 depicts the number of Directorships under the above categories in the form of a trend.



The same data is plotted in terms of percentages in Figure 5 below





Public sector Directorships occupied by women increased marginally from 15 in 1995 to 18 in 2007 but declined in percentage terms from 52% of all women Directorships in 1995 to 27% of the Directorships in 2007. The most prominent contributor to the Public sector Directorships were the public sector banks. Out of the total of 206 Women Directorships provided by the public sector for the period 1995 to 2007, 98 Directorships or 48% of the public sector women directorships were provided by the public sector banks. Public sector Banks also accounted for 16% of all women Directorships during 1995 to 2007

Women who became Directors through family ties also show an increasing trend both in numbers (from 8 in 1995 to 23 in 2007) as well as in percentage terms. Family linked Directorships for women increased from 28% of the Directorships in 1995 to 34% of the Directorships in 2007.

The numbers as well as the percentage of Women Directors under the “Professional / Other” category also show an increasing trend from 3 in 1995 to 14 in 2007 or from 10% of the Women Directorships in 1995 to 21% in 2007.

Directorships held by private sector banks and financial Institutions including their directorships in private companies showed up and down fluctuations during this period. From 3 Directorships or 10% of the Directorships in 1995 the percentage of women Directors under this category increased to 9 Directorships or 23% in 2000. It then declined to 17% by 2005 and has been growing from there to reach 21% of the Directorships in 2007.

Of the total of 114 Women Directorship positions held by funding institutions, 56 positions in companies were held by one bank – ICICI Bank. In addition to these positions with private companies that come with financial support, ICICI bank also had on its own Board 24 Board positions assigned to women for the period 1995 to 2007. HDFC and HDFC Bank also had 23 Board positions assigned to women. When the total ICICI contribution is taken we find that ICICI alone accounts for 80 Women Directorships or 13% of all women Directorships for the period 1995 to 2007. HDFC and HDFC Bank also account for a large number of women Directorships. These Directorships are however largely confined to the Boards of only these two companies and does not extend to other company Boards.

The above analysis reveals that about 15% of the Board Directorships of ICICI Bank was occupied by women for the period 1995 to 2007.<sup>7</sup> In addition to this, ICICI women employees also occupied many Directorships in private companies to take care of the Bank’s interests. This unique phenomenon in an otherwise bleak woman’s landscape that seems to be unique to ICICI Bank may be worthy of a more detailed investigation. Three very influential women – Lalita Gupte, Kalpana Morparia and Chanda Kochhar have been on the Board of the Bank for extended periods of time during our study.

### **Findings – the micro picture**

As we had mentioned earlier a lot of women directorships are linked to family or public sector or to funding agencies such as ICICI. Increasingly a larger percentage of women Directorships are also linked to professional qualifications and experience. We provide below

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<sup>7</sup> This is obviously much higher than the normal percentages that we see in many higher level professions in India.

a set of typical profiles and some case studies to provide a deeper understanding of women careers in the corporate world.

### **The Thermax Story**

Thermax Ltd is a rare exception in the Indian Corporate world during the period 1995 to 2007. A woman has been at the helm of affairs of this professionally managed engineering company for almost this entire period. It has seen the handing over of the leadership of this company from mother to daughter. It is a story worth looking at as it provides some insights into the power of family and the role of women in the Indian context.

The story of Anu Aga who took over the reins of Thermax after the death of her husband Rohington Aga in 1996 has been written about several times.<sup>8</sup> She was born in a Parsi family in Mumbai in 1942. After getting her B.A in Economics from St. Xaviers College she got a post graduate degree in medical and psychiatric social work from the Tata Institute of Social Sciences. She was also a Fullbright scholar and spent four months in the USA. She started working for Thermax a company started by her father A.S.Bathena in partnership with her husband Rohington Aga in 1985. This happened after her husband who had taken over the reins of the company from her father A.S.Bathena in 1980 had experienced a heart attack.



A.S Bathena – the founder of what is Thermax Ltd today - started a partnership firm that manufactured sterilisers, autoclaves and other hospital equipment immediately after independence. In 1966 he founded Wanson (India) along with Rohington Aga who married his daughter Anu. Wanson’s main line of business was manufacturing small coil type industrial boilers. Bathena retired from the business in 1980 handing over the reins to Rohington Aga. He died in 1991.

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<sup>8</sup> This write-up and pictures are based on and taken from a number of articles and news items appearing in the business magazines and information available at the company website. The following references have been consulted

Subroto Bagchi, “Anu Aga: A House by the River”, Forbes India Magazine July 31, 2009.

Nilanjana Sengupta, “Silk and Steel: Anu Aga, Harmony Magazine July 2005 available at [http://harmonyindia.org/hportal/VirtualPageView.jsp?page\\_id=1412](http://harmonyindia.org/hportal/VirtualPageView.jsp?page_id=1412)

Kanika Datta, “Lunch with BS : Anu Aga”, July 17, 2002

“Founding Family”, <http://www.thermaxindia.com/About-Us/Heritage-and-Values/Founding-Family.aspx>

“Anu Aga” - Retrieved from [http://en.wikipedia.org/wiki/Anu\\_Aga](http://en.wikipedia.org/wiki/Anu_Aga)

Rohington Aga who took over from Bathena renamed Wanson as Thermax and went about providing a new direction and thrust to the activities of the company. Rohington Aga who also hailed from a Bombay based Parsi family, was born in 1935. He took a graduate degree in Economics from Cambridge and was also an alumnus of Harvard University's Graduate School of Business Administration.

Under Rohington Aga's leadership Thermax was transformed from a small boiler firm into a multi-division engineering and environment company. After his first heart attack his wife Anu was inducted into the business and joined Thermax in 1985. She became a director of the company and was responsible for the management of the Human Resources function in the company between 1991 and 1996. Daughter Meher and son were also inducted into the business. Meher, a Post Graduate in Chemical Engineering from the Imperial College of Science & Technology joined the company in 1991 as a trainee engineer and took over the responsibility for the management of the company's U.K subsidiary. The company went public in 1995 with its share price rising to seven times its issue price. The majority of the shares of the company (62%) was and is still held by the family.

This state of affairs did not last long. Rohington Aga died in 1996 as a result of a massive heart attack. Within a few days of this tragedy the Board met and asked Anu Aga to take over as the Chairperson of the company. Meher the daughter was also inducted into the Board in 1996 with the son-in-law Phiroz following suit in 1997.

The high share prices and the euphoria associated with the public issue were followed by a downturn in the economy and the company's performance plummeted. Anu Aga kept hearing that the company's fortune would revive once the economy picked up. Simultaneously with the downturn and its attendant problems, personal tragedy struck once again. Anu Aga's son Kurush died in an accident on his way back home after repairing a client's boiler in Bangalore.

The crisis in the company however did not give much time for mourning her son's death and Anu Aga had to get back to work. However things did not improve very much for Thermax until one day Anu Aga got a letter from a shareholder. In the letter the shareholder was saying that though Anu Aga may not have any problems with the performance of the company many of the shareholders did not have the luxury of being able to afford this. In Anu Aga's words "I suddenly woke up! You can see how un-businesslike I was. Though we were a public limited company, it hadn't dawned on me that I had responsibility towards others who were not majority shareholders. I couldn't sleep that night. I felt I had let down people. That was one thing which my husband and I were very keen on — we will not knowingly let down people."

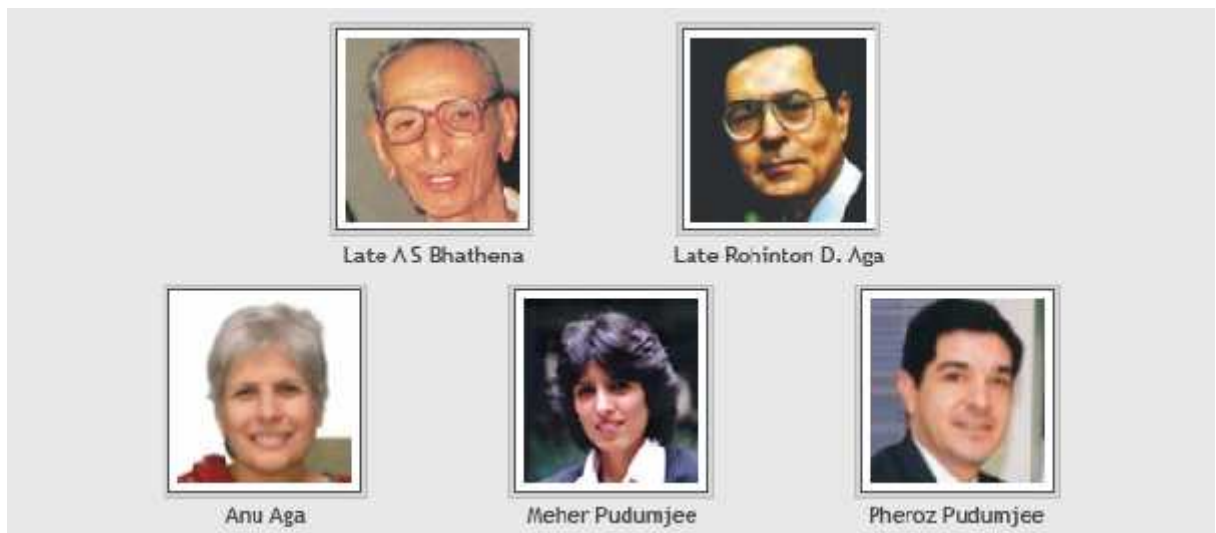
Anu Aga initiated a major restructuring and revamping exercise in order to put the company back on the road to prosperity. Over the years because of the special problems associated with obtaining licences in India, Thermax had moved into a number of unrelated areas. With the help of the Boston Consulting Group Anu Aga transformed Thermax into an "eco-energy company" offering cost efficient integrated solutions for processes such as water and effluent treatment and waste heat generation. Unrelated businesses that had no synergies with Thermax's core such as infotech, fans, bottled water, transmitters and surface coatings were sold off. Along with this focus on core businesses Anu Aga also revamped the Board of Directors to more adequately take care of shareholder interest. The seven member Executive Director Board was replaced by a new Board with four external Directors and three family

members (Anu Aga, daughter Meher and son-in-law Phero) taking care of the family interests. A new Managing Director P.M.Kulkarni took over the day to day operations of the company. The family kept a strictly hands off approach with all major decisions being taken by a six member Executive Council.



Apart from the string of personal tragedies, the transition period was also rendered more difficult for Anu Aga because it involved two schemes of people being forced to take voluntary retirement. This was exactly the antithesis of what she had assumed to be her role in the company. "I had defined my role as creating employment. I had never had to do something like this. As long as we were a private limited company, we were known as benevolent employers. Now, I had to clear those cobwebs from my own mind."

These tough measures turned the company around. Anu Aga succeeded in transforming a Rs. 605 crore company that she had taken over in 1996 into a Rs. 1281 crore company in 2004 when she decided to hand over the reins of the company to her daughter Meher.



Under daughter Meher, Thermax seems to be going from strength to strength. Anu Aga entered the Forbes Magazine list of billionaires in early 2008 with reputed assets of \$1.1.

Billion.<sup>9</sup> In July 2009 Thermax had a turnover of Rs. 3250 crores with a market cap of Rs. 3683 crores. Meher Pudumjee seems to be worthy daughter of a worthy mother and seems to be following the family tradition of solid performance.

After retiring from the Chairperson position at Thermax (though she continues to be on the Board) Anu Aga has devoted most of her time to social work. She is actively involved with Akansha an organisation that is involved in the education of poor children. She was involved in the funding and organisation of the Pune chapter of Akansha. Under her influence Thermax also sets apart 1% of its profits for supporting social causes.

Lalita Gupte, a former Joint Managing Director of ICICI who had worked closely with Anu Aga on several Confederation of Indian Industry task forces says "Full of dynamism, she is unafraid to take tough decisions when needed." P.M. Kumar former head of Human Resources at Thermax under whom Anu Aga had trained has this to say about her. "Despite stiff challenges at work and crises at home, she succeeded in separating her ownership and professional responsibilities, so crucial in the leadership of a closely held family enterprise."

Though Anu Aga generally keeps a low profile and let her actions speak she can be tough and uncompromising on matters of principle. She was one of the first persons to sign a cheque for Tehelka when the portal was fighting a legal battle against the government after Tehelka had exposed high level corruption in the Ministry of Defence. She also spoke out loudly and clearly against the establishment after the 2002 riots in Gujarat.

"I reckon the events in my life have taken the fear out of me and made me bold," says Aga.

In 2010 Anu Aga was honoured with the Padma Shri by the Government of India for her social work.

### **Lalita Gupte, Chanda Kochhar, Kalpana Morparia and the Woman's Brigade of ICICI Bank**

The pioneer, who made an impact on the traditional male bastion of banking, was undoubtedly Lalita Gupte. Since her time ICICI bank has churned out a large number of extremely capable and influential women managers who have more than held their own against their male compatriots. Lalita Gupte was born in 1948. After a B.A in Economics from Delhi University and a Masters in Business Management from the Jamanlal Institute of Management in Mumbai, she joined the Project Appraisal Division of ICICI in 1971. Moving through a number of assignments she joined the Board of Directors of ICICI in 1994 as its first woman Executive Director. She became a Joint Managing Director of ICICI in 1999 a position she continued to hold even after ICICI had merged with ICICI Bank.

Lalita Gupte was closely associated with the transformation of ICICI Bank from a term lending institution into a technology driven diversified financial services company with a strong presence in India's retail financial services market. After her involvement in this domestic consolidation she moved on to head the Banks move into the international domain. She was responsible for ICICI Bank's international relationships and businesses in the retail,

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<sup>9</sup> Though this is based on share prices there is no doubt that Thermax has done very well under the women Chairpersons it has had for the last fifteen years.

corporate and technology areas that would reinforce and strengthen the Bank's domestic operations.

After retiring from the ICICI Bank in 2006 she continues to be on the Board of a number of Indian companies including ICICI Venture Funds, Bharat Forge, and Kirloskar Oil Engines. She has been on several important committees appointed by the government and served on various Confederation of Indian Industries (CII) working groups and other committees. She has won several awards and has been cited as the role model for several other women both from ICICI bank and elsewhere. She is married with two children and lives in Mumbai.

The other great success story again from ICICI is Kalpana Morparia. After a Bachelors Degree in Science from Mumbai University and a degree in law from the Government Law College, Kalpana Morparia joined ICICI as a corporate lawyer in 1975. She moved on to head the treasury operations in 1996 and became a member of Board of ICICI Bank in 2002. She became a joint managing Director along with Lalita Gupte. According to her own account it was K.V.Kamath who helped her make the transition from a corporate lawyer to a potential head. In 2008 she left ICICI Bank after 33 years of service and went on to head the India Operations of J.P Morgan the international investment bank.

The third member of the ICICI triumvirate is Chanda Kochhaar who is currently the Managing Director and CEO of the ICICI Bank. Born in Jodhpur and brought up in Jaipur she moved to Bombay and got a Bachelor of Arts Degree from Jai Hind College in Mumbai. She followed this with an MBA and a Cost Accountancy degree (ICWAI). She then went to get a masters degree in Management from Jamanlal Bajaj Institute of Management Studies. She won gold medals for excellence both in management studies and cost accounting. She joined ICICI as a management trainee in 1984 and went on to do Project Appraisal and Monitoring and handled projects in a number of industries like petrochemicals, textiles, paper and cement. In 1993 when the ICICI Bank was being set up she moved over to the Bank and was involved in setting up early operations. Moving through several positions in the Bank she led the Bank's foray into retail banking starting from 2000. She became a member of the ICICI Board in 2002, the Deputy Managing Director in 2006 and was the Chief Financial Officer (CFO) between 2007 and 2009. In 2009 she succeeded H.V.Kamath as the Managing Director and CEO of the Bank.

Chanda Kochhar is married with two children a son and a daughter.

Shikha Sharma and Renuka Ramnath were the other ICICI women who also achieved major successes.

Shikha Sharma<sup>10</sup> an Economics Graduate from Lady Sriram College in Delhi went on to get an MBA degree from IIM Ahmedabad. Though she did not make the Day zero recruiters list she made a wise move to ICICI because one of her Professors told her that it had a reputation for being gender neutral. It was at IIMA that she met her husband Sanjay who was also her batchmate. Shikha was another woman who came under the influence of H.V.Kamath who gave her many opportunities to realize her potential. According to Shikha he gave her many assignments which she never thought she would be able to pull off.

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10 Shyamal Majumdar & Sudeep Jain, "Lunch with BS: Shikha Sharma", Business Standard, Friday Sep 10, 2010

Talking about her own career, Shikha believes that a lot of talented women may be forced to quit work after they become mothers. However much a woman aspires for a career it is indeed very difficult for a mother to leave her child when the child requires a mother's attention. Shikha says that she was lucky to have terrific support on the home front that enabled her to put in a regular 12 hours of work.

Moving through many assignments Shikha went to head the ICICI Bank subsidiary ICICI Prudential Insurance. After a stint of 29 years at the Bank, Shikha went on to become the Managing Director and CEO of Axis Bank. Shikha is married to Sanjay Sharma and has two children – a son who is studying computer science in the US and a teenage daughter.

Renuka Ramnath<sup>11</sup> spent more than 20 years with the ICICI Group heading ICICI Venture the largest private equity fund in India before she decided to leave and set up her own fund in 2009. Beginning her career with the Merchant Banking Division of ICICI she moved through a number of assignments before she became the head of the ICICI Venture that came through the merger of various ICICI initiatives. She created a diversified portfolio for ICICI Venture before leaving in 2009. She is an engineering graduate from the Veermata Jijabai Technological Institute (VJTI), and also has an MBA in Finance from the University of Mumbai. She has also completed the 3 month Advanced Management Programme at Harvard Business School in 1999 which she claims was a major transforming experience. Renuka is married with two children though her husband passed away some time back.

ICICI is indeed unique in the Indian context especially with respect to women equality. What is interesting in its approach is that this was achieved without any obvious and special measures taken to provide preferential treatment to women employees. In 2003 ICICI had the distinction that women occupied 40% of the positions above Assistant GM in ICICI and its various subsidiaries.<sup>12</sup>As we had mentioned earlier from our data base in 2003 three out of the seven Directors on the Board of ICICI Bank were women. K.V Kamath the MD & CEO of ICICI Bank in 2003 says, "The significant number of women in our top-end senior management is essentially because we run a meritocracy at ICICI Bank. Women have risen because they have proven themselves. We stay away from any other trappings which may be adopted ostensibly to create gender equality." According to Chanda Kochhar who went on to succeed Kamath as MD and CEO, "An employee is judged, rewarded, penalised purely on the basis of merit and his/her ability to perform." In ICICI the evaluation of a person and any kind of help that may be needed to tide over family problems largely depended on their professional contribution. The organization does give flexibility in handling work but this depends on how significant has been a person's contribution and not on gender.<sup>13</sup> ICICI in its early days starting from the late 1980's and extending well into the nineties was well positioned to take care of the new emerging opportunities in the Indian Banking landscape. Internal entrepreneurship was possible and well rewarded. When many success stories were asked about how it happened many do mention H.V.Kamath as a kind of orchestrator who

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11 Compiled from a variety of sources including the [http://en.wikipedia.org/wiki/Renuka\\_Ramnath](http://en.wikipedia.org/wiki/Renuka_Ramnath)  
Sahad R.V. & Madhav A.Chanchani, "Renuka Ramnath to quit ICICI Venture", VC Circle, April 17 2009, 23:11:43 IST at <http://www.vccircle.com/500/news/renuka-ramnath-to-quit-icici-venture>  
<http://people.maxabout.com/profile/renuka-ramnath/101193>

Virendra Varma, "Most powerful women in Indian business", Business Today October 2 2008 at [http://businesstoday.intoday.in/index.php?option=com\\_content&task=view&id=7741&Itemid=1&issueid=39&sectionid=22&limit=1&limitstart=17](http://businesstoday.intoday.in/index.php?option=com_content&task=view&id=7741&Itemid=1&issueid=39&sectionid=22&limit=1&limitstart=17)

12 Financial Express, "First Among Equals: ICICI's Women Power", April 19,2003, at <http://www.financialexpress.com/news/first-among-equals-icicis-woman-power/74949/0>

13 Based on reference 11.

challenged them professionally to perform to their potential. There were also opportunities galore because of the regulatory and business climate changes and women seem to have seized on them to perform exceptionally well. Women miss out on careers because of children or because of other family considerations. ICICI was different in a few ways from many other companies. Its operations were in the initial days largely confined to Mumbai and Delhi and so there was some kind of permanency in terms of job – an important requirement for women. Though mentoring was not formal many of the early successes like Lalita Gupte served as role models for what could be achieved. Even though there is no formal mentoring there seems to be some kind of an informal network that provides help and advice at the working level. One of the new women at ICICI Madhabi Puri Buch says: “As a senior you can make your team members understand that taking a break at a relatively earlier stage is easier. The more senior you become the more indispensable you get.”

An article in Fortune traces the evolution of women power at ICICI Bank.<sup>14</sup> Kamath has denied he ever gave any special preferences for women especially for the top jobs. According to him, "It's clearly a result of merit and of not distinguishing between a man or a woman." In this article he goes on to say “you pick leaders with ability, intellect, and the entrepreneurial ability to lead teams” and that he values women's "ability to think in a much more detached manner than men."

Though ICICI paid much less than other banks the jobs were much more interesting and also provided both stability and a large degree of flexibility. Many women also seemed to think of their job with ICICI as a second income and the salary was not a necessity. But there seems to be something much more than money at work at ICICI. Renuka Ramnath has this to say on this matter. According to her she used to think that her salary at ICICI was just pocket money till her husband died. Even after this though money was important she did not leave ICICI for greener pastures. According to her, “nowhere else could I have done so much."

Somehow the Kamath culture seems to have brought out the best in the women. ICICI executives do have long working hours but ICICI does not deny leave to employees whom it considers valuable. There is also a lot of flexibility in working enabled by Technology. Though a three to four year stint at ICICI would make a person very attractive to a competitor, ICICI Bank was able to retain many talented women because of the job and location stability as well as flexibility in terms of actual work. This policy had no specific gender bias. Many women in talking about their ability to devote long hours to work also talk about family and related support systems. Of course in Mumbai and Delhi these facilities may be available in larger measure though family would be a key element for women to be able to work in professionally demanding careers.

According to Chanda Kochhar who currently is the MD & CEO of ICICI Bank ICICI gains a lot from its female executives "It gets the benefits of a different perspective of gender diversity because of the different mix of ways women look at things, not just at numbers but more passionately on the impact on customers and employees."

The years from 2007 to 2009 saw further developments at ICICI. After Kamath retired from the MD & CEO position Chanda Kochhar succeeded him as MD & CEO. Shikha Sharma and Renuka Ramnath both left ICICI in 2009.

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<sup>14</sup> John Elliot, Fortune Contributor, “The Women of ICICI Bank” Fortune October 16 2006 at [http://money.cnn.com/magazines/fortune/fortune\\_archive/2006/10/16/8390326/index.htm](http://money.cnn.com/magazines/fortune/fortune_archive/2006/10/16/8390326/index.htm)





Old order (L to R): Lalita Gupte, Chanda Kochhar, Renuka Rasmnath, Kapana Morpasia

However they are being replaced by a new set of women like Madhabi Puri Buch who heads ICICI Securities and Vishaka Mulye who heads the ICICI Venture fund. The old order of women is giving place to a new order of women as ICICI seems to chart a new gender neutral path in Corporate India



New Order: Madhabi Puri-Buch (left) and Vishaka Mulye

### Women Power Rankings in Corporate India

Table 4 provides details on the total number of Directorships held by each of the 116 women in our sample set. The Table also provides details of the number of companies on whose Boards these women served as Directors. There is also an index of power or influence of each of these 116 women Directors which is based on the number of Directorships held by each of them during this period.

As per this ranking the top six most powerful women Directors in Corporate India are Rajashree Birla (Aditya Birla Group), Lalita Gupte (ICICI Bank), Tarjani Vakil (formerly EXIM Bank), Chanda Kochar (ICICI Bank) (4<sup>th</sup>), Anita Ramachandran (4<sup>th</sup>) and P.Bolina of the Department of Economic Affairs of the Ministry of Finance who is fifth

A perusal of this Table reinforces many of the findings that we had mentioned earlier in this report.

## **Conclusions**

Women Directorships on Corporate Boards show an increasing trend in numbers as well as in percentage terms from 29 or 1.66% of all Directorships in 1995 to 67 or 3.63 % of all Directorships in 2007. These percentages are much lower than those for many of the industrially advanced countries for which such data is available.

Once Women make it to the top the data seems to suggest that they do wield more influence than their male counterparts. Women started with 1.04 Directorships per Woman Director in 1995. However by 2007 they held 1.34 Directorships per Woman Director. Men on the other hand held only about 1.20 Directorships per each male Director and this remained more or less constant during this period. These results however should be interpreted with caution since there could be some self-selection bias.

Women never held more than 3 Chairperson positions in any year for the period 1995 to 2007. The number of Chairperson positions held by women ranged from two to a maximum of three for the whole period.

Except for 1997 when Lalita Gupte from ICICI Bank held five Directorship positions and 1995 when women held only two Directorship positions, the maximum number of Directorship positions held by women in any given year was three.

Though Public sector contribution to Women Directorships shows a declining trend from 52% of Women Directorships in 1995 to 27% in 2007, they are still a major contributor to Board positions. Public sector Banks provide nearly 50% of the Public sector Directorships.

Women who became Directors through family ties increased both in numbers as well as in percentage terms. Family based Women Directorships increased from 28% of Women Directorships in 1995 to 34% in 2007.

The numbers as well as percentages of “Professional” Women Directorships also show an increasing trend from 10% of the Women Directorships in 1995 to 21% in 2007.

Women Directorships held by funding agencies and private sector banks in various corporates as well as on their Boards though showing an overall increasing trend also fluctuated during the period of our study. This could be possibly because of the ups and downs of the economy and the dependence of companies on support from Funding agencies or banks.

Amongst all the companies ICICI Bank is the single largest contributor to Women Directorships for our sample. Taking into account Women Directors on its own Board and adding Directorships held by women from the Bank on various corporates, ICICI accounted

for 13% of all Women Directorships for the period 1995 to 2007. HDFC as well as HDFC Bank also has many women Directors on their Boards.

Based on the number of Directorships held in different companies for the period 1995 to 2007, the 116 women who were Directors of some company or the other during this period, have been ranked in terms of importance.

Rajashree Birla, the wife of Aditya Birla and mother of Kumara Mangalam Birla tops the list followed by Lalita Gupte of ICICI Bank who is ranked second. Tarjani Vakil of EXIM Bank is third with Chanda Kochar of ICICI Bank and Anita Ramachandran in joint fourth place. Ms. P.Bolina from the Department of Economic Affairs of the Ministry of Finance occupies the fifth position.

The rankings substantiate in detail and reinforce the findings from the macro study.

The Study also tries to provide some details on micro level issues by examining two case histories. The first case study is on Thermax which was headed continuously by Women Chairpersons during the period of our study. It charts the details of the trials and tribulations of Anu Aga as she takes over the reins of running the company after the death of her husband. It also tries to look at issues of transition and the handing over of the reins of a family business to Meher Pudumjee the next generation daughter.

The second case history tries to probe and understand how and why ICICI Bank has been able to produce so many successful women Directors. Of course as we have seen earlier ICICI Bank is the single largest contributor to Women Directorships of Corporate India during 1995 to 2007.

As we were completing our study Standard Chartered Bank came out with their Study which examines Women Directorships amongst the Bombay Stock Exchange (BSE) 100 for the year 2010. Taken together the two studies complement each other and provide a more detailed and nuanced understanding of the evolution of Women Power in the Corporate world.

It is clear from these studies that women representation in Corporate Boards in India is far from adequate. Our Study also sheds light on the factors that help women get on the Boards of companies including the importance of family ties. However it is clear from the findings of the Study that Corporate India still has to go a long way before women are given their fair share of what is due to them. It is our belief that this study will make some contribution towards women realizing their full potential in the Corporate World.

**Women Directorships in Corporate India 1995 to 2007**

**1995 Women Directorships**

Women held a total of 29 Directorships out of 1745 Directorships (1.67%) in the 166 companies in our sample.

Of these 29 Directorships only two were Chairpersons. These were Priyamvada Birla Chairperson Birla Corporation and Mrs. A.R.Aga Chairperson of Thermax. Both of them assumed these positions possibly because of the death of their respective spouses.

Only one woman Lalita D.Gupte who was on the Board of ICICI held more than one directorship. She was on the Boards of Phillips Electronics and Century Textiles.

Twenty eight separate women were Directors out of a total 1472 persons who were Directors (1.9%).

15 Directorships out of a total of twenty nine Directorships or 52% of the Directorships held by women were on the Boards of public sector companies. Thirteen of these positions were offered by Public sector Banks.

Of the 14 Directorships contributed by the private sector 8 directorships are related to family connections, three of them related to funding support or the Board of a private sector Bank (ICICI) and only three directorships seem to be based on some kind of professional relationship.

Public sector 15

Family 8

Private Banks & Funding related 3

Other (Professional) 3

Total 29

**1996 Directorships**

Women occupied 36 Directorships out of a total of 1816 Directorships (1.98%).

Three of these Directorships were women Chairpersons. Apart from Priyamvada Birla and A.R.Aga, Jayaben Thakker from the Gujarat state public sector company Gujarat Narmada Valley Fertilizers Co. Ltd.has entered the list of Chairpersons / Chairmen of companies. One would expect that this Chairmanship is linked to her position in the bureaucracy.

Two women Lalita D.Gupte Director of ICICI Bank and Smt. Rajashree Birla occupy multiple Directorships with two and three Directorships respectively.

33 women are Directors out of a total of 1532 Directors for the 166 companies in our sample (2.15%).

26 Directorships from 1995 continue into 1996. Three directorships held by women two from public sector companies and one position given to a bank nominee exit the 1995 list. 10 new additions are added to the list of women Directors.

17 out of the 36 Directorships are contributed by the public sector (47%). A large number of them (11 of them) are contributed by public sector banks. Another 12 of these Directorships to women have some connection to family. Four Directorships are due to private banks or funding agency control and three others seem to be professional in nature.

Public sector 17

Family 12

Private Banks Funding related 4

Other (Professional) 3

Total 36

### **1997 Directorships**

There are a total of 37 Directorships (2.05%) out of a total of 1804 Directorships held by women in the sample of 166 companies. 30 Directors continue to be Directors whereas 6 Directors from 1996 cease to be Directors. There are seven new additions to the list of women Directors in 1997.

There are two women Chairpersons in 1997 – Mrs. Anu Aga and Mrs. Priyamveda Birla – continuing from 1996.

There are only two women who hold multiple Directorships. Lalita Gupte, who is a member of the ICICI Bank Board, holds 5 directorships and Rajashree Birla holds 3 Directorships.

31 individual women hold the 37 Directorships which are 2.03 % of the 1525 individuals who held Directorships in 1997.

16 of the Directorships held by women are provided by public sector companies. Of these 16 Directorships, eleven are provided by public sector banks.

11 of the Directorships are linked to family ties, 8 Directorships are linked to private banks or funding agencies and only 2 Directorships appear to be professional in nature.

Public sector 16

Family 11

Private Banks or Funding related 8

Other (Professional) 2

Total 37

### **1998 Directorships**

38 Directorships out of 1769 Directorships were occupied by women in 1998 (2.15%).

30 women Directorship positions continued from 1997 while women lost seven positions and added eight in 1998.

Two Chairpersons Anu Aga and Priyamvada Birla continue to be Chairpersons of Thermax and Birla Corporation respectively.

Only two women Rajashree Birla and Lalita D.Gupte of ICICI Bank hold multiple Directorships with three and two Directorships respectively.

35 individual women out 1497 individuals held Directorships (2.4%).

Public sector accounted for 17 Directorships out of which banks provided for 12. Family connected Directorships accounted for 12. Directorships attributed to Funding agencies and Banks accounted for 6 Directorships – a large number of which was accounted for by ICICI Bank.

Public sector 17

Family 12

Funding related 6

Other (Professional) 3

Total 38

### **1999 Directorships**

Women held 45 Directorships out of a total of 1809 Directorships in 1999 (2.49%).

2 women Directors left the list and nine new entrants took the total of women Directorships to 45.

Two Chairpersons Anu Aga and Priyamvada Birla continue to be Chairpersons of Thermax and Birla Corporation respectively.

Multiple Directorships held by Chanda Koochar (ICICI Bank), Rajashree Birla, Tarjini Vakil and Lalita D. Gupte with 3, 3, 2 and 2 directorships each.

39 individuals held these 45 Directorships. The number of individuals holding the 1809 Directorships is 1512. The percentage of women holding directorships is 2.58%.

Public sector accounted for 16 of the 45 Directorships. Family connections accounted for 15 and private banks or funding organisations are responsible for 9 Directorships. Only 5 Directorships seemed to satisfy the professional need.

Public sector 16

Family 15

Private Banks / Funding related 9

Other (Professional) 5

Total 45

### **2000 Directorships**

Women held 39 of the 1771 Directorships or 2.2% of the Directorships. There were 13 exits from the 1999 list and 7 new entrants.

Two Chairpersons Anu Aga and Priyamvada Birla continue to be Chairpersons of Thermax and Birla Corporation respectively.

Multiple Directorships were held Chanda Kochar of ICICI (3), Rajashree Birla (3) Tarjani Vakil (2) and Ms. P.Bolina of the Department of Economic Affairs (2).

33 individual women held the 39 Directorships out of a total of 1469 individuals who were Directors (2.24%).

Public sector 9

Family 16

Private Banks / Funding related 9

Other (Professional) 5

Total 39

### **2001 Directorships**

Women held 50 Directorships out of a total of 1826 Directorships (2.7%)

16 new Women Directorships were added in 2001 and 5 Directorships were lost.

Multiple Directorships were held by Rajashree Birla (3), Tarjini Vakil (3) P.Bolina of the Department of Economic Affairs (2) Rama Bijuparkar (2) and Priyamveda Birla (2).

43 individual women out of a total of 1515 individuals held these women Directorships (2.8%)

Two Chairpersons Anu Aga and Priyamvada Birla continue to be Chairpersons of Thermax and Birla Corporation respectively.

Public sector Undertakings accounted for 15 of these Directorships with 6 Directorships being offered by Banks. Family linked directorships are 18. Seven Directorships are due to private banks and funding agencies. Only 10 directorships are being offered to professionals.

Public Sector 15

Family linked Directorships -18

Private Banks / Funding agency linked 7 directorships

Professional private 10

## **2002 Directorships**

48 Directorships out of a total of 1836 Directorships were held by women in 2002. (2.61%)

14 women Directorships exited the 2001 list and 12 new Directorships were added

Two Chairpersons Anu Aga and Priyamvada Birla continue to be Chairpersons of Thermax and Birla Corporation respectively.

Multiple Directorships were held by Rajashree Birla (3), Tarjini Vakil (2) Lalita Gupte of ICICI (2) P.Bolina of the Department of Economic Affairs (2) Rama Bijuparkar (2) Nita Mukherji of ICICI (2) Anita Ramachandran (2) Dr. Manjula Subramaniam (2) and Priyamveda Birla (2).

38 women out of 1525 individuals held Directorship positions in the 166 companies of our sample (2.49%).

15 Directorships were offered by the Public sector with Banks being responsible for 7 of the Directorships.

17 Directorships were linked to family connections.

Private Banks / Funding agencies (ICICI) accounted for 7 Directorships one of which goes to a government supported organized Indian Railway Finance Corporation.



Only 9 Directorships seem to qualify as professionally determined.

Public sector 15

Family 17

Private Banks / Funding agencies 7

Others – professional – 9

### **2003 Directorships**

There were 54 women Directorships in 2003. This was 2.93% of 1840 Directorships. Six Directorships were lost and fourteen new Directorships came in making a total of 54 positions.

Apart from Anu Aga and Priyamvada Birla, Vijayalakshmi Viswanathan also becomes the Chairperson of a public sector company Indian Railway Finance Corporation.

Multiple Directorships were held by Lalita Gupta of ICICI (2), Priyamvada Birla (2) Rajashree Birla (3) Anita Ramachandran (2) P.Bolina of the Department of Economic Affairs (2) Tarjani Vakil (2) Rama Bijapurkar (2), Neeta Mukerji of ICICI (2), Renu Karnad (2) Dr. Manjula Subramaniam and Sudha Anchalia of the Kerala Government (2).

43 individual women held the 54 Directorship positions out of 1840 Directorships held by 1520 individuals (2.76%)

Public sector Directorships accounted for 18 positions out of which the contribution of public sector banks is 6.

16 directorship positions can be linked to family

Eleven Directorships are provided by private banks funding agencies out of which Lalita Gupte of ICICI sits on the Board of Indian Railway Finance Corporation. Thus in effect private banks / funding agencies account for 10 of the private sector Directorships.

11 Directorships maybe based on professional considerations out of which 1 Directorship is also to a public sector company.

Public sector 18 Directorships

Family 16

Private Banks /Funding agencies to private sector 10

Others maybe professional 10

Total 54 Directorships.

## **2004 Directorships**

55 Directorships out of a total of 1519 or 3.48% of the Directorships were held by women in 2004.

The maximum number of Directorships held by any one woman was 3(Rajashree Birla).

Anu Aga, Priyamvada Birla and Vijayalakshmi Viswanathan continue to be Chairpersons of Thermax, Birla Corporation and Indian Railway Finance Corporation respectively.

Multiple Directorships were held by Rajashree Birla (3), Anita Ramachandran (2) Tarjani Vakil (2) Rama Bijuparkar (2), Nita Mukherji (2) Renu Karnad (2) Asha Swarup (2) Sudha Anchalia (2) Dr. Manjula Subramaniam (2)and Priyamvada Birla (2).

44 individual women held the 52 Directorships out of a total of 1519 individuals who held Directorships (2.90%).

Public sector accounted for 17 of the Directorships with Banks accounting for 5 of them.

Family connections accounted for 16 Directorships while private banks or funding agencies directorships in private sector companies accounted for 12 Directorships.

10 Directorships could be considered to be based on professional or other considerations.

Public sector 17

Family 16

Funding agencies in private sector 12

Professional / Others 10

Total 55 Directorships.

## **2005 Directorships**

The number of Directorships held by women in 2005 was 60 out of a total of 1802 directorships in our sample of 166 companies (3%).

There were 3 women holding 5 Chairperson positions in this list of women. Priyamveda Birla who was the Chairperson of Birla Corporation and who was also on the Board of Century exits both boards.<sup>15</sup> The new entrant into the women Chairperson list is Savithri Devi Jindal of the Jindal Group. The reason for her to become Chairperson is the death of her husband the head of the Jindal Group. Anu Aga of Thermax is replaced by Meher Pudumjee as Chairperson and Vijayalakshmi Viswanathan of IRFC continue to be Chairpersons.

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<sup>15</sup>She passed away

Multiple Directorships were held by Rajashree Birla (3), Savithri Devi Jindal (3), Tarjani Vakil (2), Rama Bijuparkar (2) Renu Karnad (2), Asha Swarup (2), Anita Ramachandran (2), P.Bolina (2) Nita Mukerji (2) and Dr. Manjula Subramaniam (2).

48 women held the 57 Directorships as compared to 1507 individuals who were also Directors (3.2%).

18 out of the 60 Directorships were provided by Public Sector Undertakings out of which Banks accounted for 8 Directorships.

20 Directorships could be linked to family.

11 Directorships in private sector companies are linked to private banks or funding agencies.

Ten Directorships can be attributed to professional or other reasons.

Public sector 18

Family 20

Private banks / Funding organisations representation in private sector companies 11

Professional Other – 10 Directorships

Total 60

### **2006 Directorships**

63 Directorships out of 1840 Directorships were held by women (3.42%)

Meher Pudumjee and Savithri Devi Jindal are Chairpersons of Thermax and the 3 companies of the Jindal group contained in our sample respectively.

Multiple Directorships were held by Savithri Devi Jindal (3), Renu Karnad (3) Rajashree Birla (3), Tarjani Vakil (2), P.Bolina of DEA (2), Asha Swarup (2) Dr. Manjula Subramaniam (2) and Anita Ramachandran (2).

52 individual women held 60 Directorships as compared to a total of 1556 individuals holding 1840 Directorships (3.34%).

Public Sector companies accounted for 17 Directorships of which public sector banks had 7 Directorships.

Family connections accounted for 22 Directorships.

Private Banks / Funding agencies accounted for 13 Directorships

Professional and other considerations account for 11 Directorships.

Public sector 17

Family 22

Private Banks / Funding agencies 13

Professional other 11

Total 63

### **2007 Directorships**

67 Directorships out of 1845 Directorships are held by women (3.63%).

Savithri Devi Jindal continues as Chairperson of the three Jindal Companies in our sample. Meher Pudumjee continues as Chairperson Thermax and Sudha Chobe becomes Chairperson of the Indian Railway Finance Corporation.

Multiple Directorships were held by Savithri Devi Jindal (3), Rajashree Birla (3), V.L.Joshi (2), Tarjani Vakil (2), Kalpana Morparia (2), Asha Swarup (2), P.Bolina of DEA (2), Zarin Daruwalla (2), Renu Karnad (3) Meher Pudumjee (2) Anita Ramachandran (2), Dr. Manjula Subramaniam (2) and Vinita Bali (2).

51 women held these directorships as compared to 1545 individuals who also had directorships (3.3%).

Public sector accounted for 18 of these Directorships with banks contributing 10 Directorship positions.

Family connections contributed 24 Directorships.

Private Banks Funding agencies accounted for 12 connections with the private sector

Professional and other connections accounted for 13 Directorships with the private sector.

Public sector 18

Family connections 23

Private banks / Funding agencies 12

Professional and others 14

Total 67

Table 1

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Total Women Directorships	24	36	47	58	64	84	90	98	94	95	90	63	67	671
Total Directorships	1745	1816	1804	1760	1809	1771	1826	1836	1840	1822	1802	1840	1845	23525
Total Men Directorships	1716	1780	1757	1731	1764	1732	1776	1788	1786	1767	1742	1777	1778	22904
Number of women who are Directors	28	33	41	45	44	33	44	38	47	40	48	52	51	517
Number of individuals who are Directors	1472	1532	1525	1497	1512	1460	1515	1525	1520	1510	1507	1556	1545	19604
Maximum Directorships held by a woman	2	3	5	3	3	3	3	3	3	3	3	3	3	NA
Number of women Chairpersons	2	3	2	3	2	2	2	2	3	3	3	2	3	NA
Percentage women Directorships	1.66%	1.98%	2.05%	2.15%	2.49%	2.20%	2.74%	2.61%	2.93%	3.02%	3.33%	3.42%	3.63%	2.61%
Percentage women who were directors	1.90%	2.15%	2.03%	2.34%	2.58%	2.25%	2.84%	2.49%	2.76%	2.90%	3.19%	3.34%	3.30%	2.63%
Number of Directorships per woman Director	1.04	1.09	1.19	1.09	1.15	1.18	1.16	1.26	1.29	1.25	1.25	1.21	1.31	NA
Number of Directorships per man Director	1.19	1.19	1.18	1.18	1.20	1.21	1.21	1.20	1.21	1.20	1.19	1.18	1.19	NA

Table 2

## Category Wise Breakup - Women Directorships

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Public sector	15	17	16	15	16	9	15	15	18	17	18	17	18	205
Family	3	12	11	12	15	16	18	17	16	16	20	22	23	205
Private banks + funders	3	4	8	8	9	9	7	7	10	12	12	13	12	114
Others / Professional	3	3	2	3	5	5	10	9	10	10	10	11	14	95
Total	29	36	37	38	45	39	50	48	54	55	60	63	67	621

Table 3

## Category Wise Breakup - Women Directorships Percentage

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public sector	52%	47%	43%	39%	36%	23%	30%	31%	33%	31%	30%	27%	27%
Family	28%	33%	30%	32%	33%	41%	36%	35%	30%	29%	33%	35%	34%
Private banks + funders	10%	11%	22%	21%	20%	23%	14%	15%	19%	22%	20%	21%	18%
Others / Professional	10%	8%	5%	8%	11%	13%	20%	19%	19%	18%	17%	17%	21%

Name of Woman Director	Directorships	Companies	Power
	1995-2007	1995-2007	Rank
Smt. Rajashree Birla	36	3	1
Smt. Lalita D. Gupte ICICI Nominee	24	7	2
Ms. Tarjani Vakil EXIM Bank	20	3	3
Mrs. Chanda Kochhar ICICI Nominee	16	4	4
Ms Anita Ramachandran	16	2	4
Ms. P. Bolina Dept of Economic Affairs	16	3	5
Mrs. Renu Karnad HDFC nominee	15	3	6
(Mrs.) PRIYAMVADA BIRLA Chairperson	14	2	7
(Mrs.) NANDINI NOPANY	13	1	8
A. R. Aga (Mrs.) Chairperson	13	1	8
Dr. (Mrs.) Mangalam Srinivasan	13	1	8
Mrs S H Master	13	1	8
Mrs. Nita Puri	13	1	8
Dr. Manjula Subramaniam IAS	12	2	9
M. P. Pudumjee (Mrs.) Chairperson	12	1	9
Ms Rama Bijapurkar	12	2	9
Smt. Preetha Reddy	12	1	9
Smt. Satyawati Jain	12	1	9
Smt. Neeta Mukerji (ICICI)	11	2	10
Dr. (Mrs.) Amla Samanta	10	1	11
Mrs. Minoti Bahri Wadhwa	9	1	12
Mrs. Savitri Devi Jindal Chairperson	9	3	12
Ms Jayshree Bhartia	9	1	12
Smt. Manjushree Khaitan	9	1	12
Mrs. S. D. Desai	8	1	13
Mrs.Asha Swarup	8	2	13
Smt. Sangita Reddy	8	1	13
Smt. Suneeta Reddy	8	1	13
Dr. (Mrs.) H. K. Bal	7	1	14
Ms. C. Panjabi	7	1	14
Ms. Kalpana Morparia ICICI Nominee	7	1	14
(Smt. )S. A. Tirmizi	6	1	15
Ms Rita Kunur	6	1	15
MS. RAMNI NIRULA (Nominee of ICICI)	6	1	15
Ms. Swatantra K. Sekhon FICCI	6	1	15
Smt. Renuka Devi Barkataki	6	1	15
Smt. Shyamala Gopinath	6	2	15
Ms Jhansi Rani Namboori	5	1	16
Ms. Kala Shrinivas Pant	5	1	16
MS. RANA KHATOON	5	1	16
Prof. (Smt.) Kishwar Shabbir Khan	5	1	16

Smt Neeru Mehta (Ahmedabad.)	5	1	16
Smt. Anila R. Dholakia	5	1	16
Smt. Renuka Ramnath (ICICI Nominee)	5	2	16
Smt. Sudha Anchalia	5	2	16
Smt.Rajinder Bali	5	1	16
Suman Kirloskar (Ms)	5	1	16
Dr. (Mrs.) Hemalatha Santhanam Bajaj Inst.	4	1	17
Ms. Anjali Ahluwalia	4	1	17
Ms. C.R. Gayathri	4	1	17
Smt Saroj Vinayak	4	1	17
Smt. Monika Das	4	1	17
Smt. Sukhda Mishra	4	1	17
Mrs. Rita Menon JS (SY), Min. of Defence	3	1	18
Mrs. SHOBHANA BHARTIA	3	1	18
Mrs. Zarin Daruwala ICICI Nominee	3	2	18
Ms Jayshree Venkatraman	3	1	18
Ms Madhura M. Chatrapathy	3	1	18
Ms Vijayalakshmi Viswanathan Chairperson	3	1	18
Ms. VIMALA VISVANATHAN ( UTI)	3	1	18
Smt. Anita Soni	3	1	18
Smt. Annie Moraes	3	2	18
Smt. Bala Deshpande ICICI Nominee	3	1	18
Smt. Deepali Pant Joshi RBI	3	1	18
Smt. INA A. DANI	3	1	18
SMT. P. MOHAN	3	1	18
Smt. Surama Gupta	3	1	18
Smt. Vanitha K. Venugopal	3	1	18
Dr. (Smt) Prabha K Taviad	2	1	19
Dr. (Smt) Shantaben K Chavda	2	1	19
Mrs. Parul S. Mehta	2	1	19
Ms ARATHI KRISHNA	2	1	19
Ms Jyotsna Gadgil (Nominee IFCI)	2	1	19
Ms Shikha Sharma ICICI Nominee	2	1	19
Ms SUDHA PILLAI (Kerala Govt. Nominee)	2	1	19
Ms Vinita Bali	2	2	19
Ms. Gayathri Ramachandaran Add. Scy.	2	1	19
Ms. H.A. Daruwalla	2	1	19
Ms. Josephine Price (foreign nominee?)	2	1	19
Ms. M. Prabhavathi	2	1	19
Smt Grace E. Koshie	2	1	19
Smt Masarrat Shahid	2	1	19
Smt. Ajita Bajpai Pande IAS J S	2	1	19
SMT. ARUNAMAKHAN	2	1	19

Smt. K.J. Udeshi	2	1	19
Smt. Monika Arora	2	1	19
Smt. Nirmal Jain	2	1	19
Smt. Pushpa Bothra	2	1	19
SMT. RAMNI BHALLA	2	1	19
SMT. SHAILA SARPOTDAR (ICICI Nominee)	2	1	19
SMT. SUCHITA JAIN	2	1	19
Smt. Sudesh Yadav	2	1	19
Smt. Usha Thorat	2	1	19
Smt. VL Joshi, IAS	2	2	19
Indira Jitendra Parikh (Prof. Smt.)	1	1	20
Mrs P M Singh	1	1	20
Mrs. Anupama Ranade ICICI Nominee	1	1	20
MRS. HEMA CHAND Nominee of ICICI	1	1	20
Mrs. Sadhana Dikshit	1	1	20
Ms Sudha Chobe Chairperson	1	1	20
Ms Suvalaxmi Chakraborty (ICICI Nominee)	1	1	20
Ms. MEERA C. SAKSENA, I.A.S.	1	1	20
Ms. S. Bhavani Director, Dept. of Fertilizers	1	1	20
Ms. Sobha Nambisan IAS Nominee KSIIDC	1	1	20
Ms. Suman Swarup JS Dept. of Fertilizers	1	1	20
Smt Uma Shankar	1	1	20
Smt. Bharati Jain	1	1	20
Smt. C. VIJAYA LAKSHMI	1	1	20
Smt. Jameela Ibrahim	1	1	20
Smt. Jayaben B. Thakkar (Chairperson)	1	1	20
Smt. R S. Prema	1	1	20
SMT. SHAKUN OSWAL	1	1	20
Smt. Sindhushree Khullar	1	1	20
Smt. Vandana Jain	1	1	20
Smt. Vijayalakshmi Purnachandra Rao	1	1	20
Smt. Vineeta Rai	1	1	20