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**CORPORATE GOVERNANCE AND ROLE OF WOMEN DIRECTORS
UNDER THE COMPANIES ACT, 2013**

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ABSTRACT:

The New Companies Act 2013 is path breaking in many ways. The focus of the new Act is on stronger governance, transparency and accountability and the important aspect of governance and management is a strong and competent board of directors. There is an extremely enhanced role for directors in the new Companies Act. Independent directors and express provisions pertaining to them have been defined in the new act. The companies with the goal of composing boards with integrity and expertise are dipping into new pools of candidate including women. Yet some of the large companies still have no women directors. Section 253-322 of the Companies Act 1956 concern with appointment of directors and other aspects. Various reforms have been made in the framework of board. Their focus lies on studying some position and so their attention goes to clause 149(1) of Companies Act 2013. the clause 149(1) States that : Every corporation shall have a Board of Directors consisting of individuals as directors and shall have. At least three, two, one directors in the public, private and person company respectively and; A company may appoint maximum of fifteen directors after passing special resolution and shall have at least one women director. Psychotically, it can be stated that where women are involved, company seems to have positive energy and employees are more focused toward their respective work. The absence of women on Corporate boards is embarrassingly observable. Only 4% of some directors are listed in Indian Companies. This insufficiency of women at peak level in business in now termed as a "brain drain" and a crisis of talented retention. The authorities as well as government should understand the necessity and capability of women and promote gender equality. The researcher examines two points for study, First, the reason for under-representation of

females in the Indian Corporate board rooms and second, the impact of having Female Directorship in Companies. This research paper analysis the situation of employment of Women Directors and Women Independent Directors in India and article also critically examines the Corporate reaction to legislative provision to section 149(1) of Companies Act of 2013 which mandates the inclusion of at least one Woman Director on the Board of Directors. In the end of the paper provides from some suggestion that can be implemented in furtherance to the amendment that has been brought.

INTRODUCTION:

The Companies Act 2013 has raised the bar of the Boards in India. The new act has made several important and significant provisions, which together would redefine the board governance. Several new concepts have been introduced, such as women directors on the boards to bring in gender diversity, small shareholder directors, performance evaluation of directors, Corporate Social Responsibility which hitherto never existed. The internal finance controls and risk management oversight of the boards have been strongly emphasized; disclosures have been enhanced in board's report to shareholders, and the independent directors have been entrusted with new responsibilities to make their role more objective and meaningful. But the core of the board's existence is corporate governance. In our professional lives, moving from managerial position to directorial role is a paradigm shift and roles are to be lived and managed. It is totally a different role and in the new context of the act, it is imperative to have orientation before taking over the role of directors. Before we embark on women in their role as directors, what are the strengths of women?

Women's strength in fostering relationships and their emotional sensitivity, greatly help in developing relationships. Women are master multi-taskers and highly collaborative. They enjoy their own space to test themselves and find their own rhythm. Women professionals are like scientists : many of them want to make new discoveries, or solve problems where others have failed. The women leaders invest in themselves, and become knowledge seekers. They are not afraid to ask questions, when given a safe platform to express themselves. Successful women don't rely on favors; they earn respect and truly believe they can influence their own advancement by serving others. Looking for respect more than recognition, the most successful women don't seek to become the star of the show- but they enable others to create a great show. In other words, being in the spotlight is not what drives them – but rather it's the ability to influence positive outcomes with maximum impact.

When confronted with a challenge, the women look for the opportunity within. They see the glass as half – full rather than half-empty. They push the boundaries and when faced with adverse circumstances, they learn all they can from it. Optimism is their mind set because they see opportunity in everything. Women do not swing on the extreme ends of risk taking and are seen as moderate risk takers. They are more pragmatic in their approach. Women enjoy stretching their perspective to broaden their observations. Many women are not hesitant to peel the onion in order to get to the root of the matter. Many women have learned not to depend upon others for their advancement and thus have a tendency to be too independent. A woman's independent nature is her way of finding her focus and taking up her pursuits. Many women also see through an entrepreneurial lens, to best enable the opportunities before them. Women leaders enjoy inspiring others to achieve. They know what it's like to be the underdog and work hard not to disappoint themselves and others. Women leaders in particular, often have high standards. Women who don't have to be right all the time make good consensus builders, and will more likely enjoy participating in a team environment. Whether at home or at work, women are often the glue that keeps things together. Women are

usually the ones to secure the foundational roots of the family and to protect family and cultural traditions from wavering. They provide the leadership within the home and in the workplace, to assure that legacies remain strong by being fed with the right nutrients and ingredients. The most successful women are big believers in term building and the enforcement of mission, goals and values to assure that everyone is on the same page with like intentions. We also need to look at the Negatives of women. Women leaders are often loners and they come not so strong in net working. International studies reveal that women have been found not as aggressive while asking for rewards such as promotions, incentives, or taking credit for work done.

As a Chinese proverb says “the fish rots from the head”, and so it is with businesses and other organizations – the buck starts and stops in the boardroom. A book authored by Bob Garratt, highlights the importance of effective corporate governance. The book has been extensively updated following the Corporate Scandals of the early 2000s – Enron, Worldcom, Tyco – and the abysmal boardroom standards that the recent credit crunch and ensuing global financial crisis brought to light. A company’s success or failure depends much on the performance of its board. Bob Garratt clarifies and integrates the roles and tasks of the director by arguing that directors must develop a broader mindset to deal with the uncertainty of higher-level issues such as policy formulation, strategy and accountability.

The principle of gender equality have been enshrined has been incorporated in Indian Constitution in its preamble, fundamental rights, fundamental duties, directive principle of state policy, but despite such equal rights given to both men and women. Article 14 of Indian Constitution enshrined with the basic rule that there should not be inequality among the citizens of India. But despite these equal opportunities Indian Society is always male dominated. The working sectors are the place where gender based n-equalities can be easily noticed. It is really unfortunate that India rank lowest in women representation.

LITERATURE REVIEW :-

The standards for Corporate Governance took roots in US and UK and subsequently spread to other countries. The Cadbury Committee report hurled pressures on the Confederation of Indian Industries (CII). The Associated Chamber of Commerce and Industry (ASSOCHAM) and the Securities Exchange Board of India (SEBI) to form Committee in 2000 to suggest recommendations of mandatory and non-mandatory nature in additional clause-49 of the listing agreement. This committee on Corporate Governance emphasized that, strong Corporate Governance is indispensable to resilient and vibrant instrument of investor protection.

Studies made abroad :

To quote the words of J. Wolfensohn, the former President of the World Bank, “Corporate governance is about promoting corporate fairness, transparency and accountability”. A timely and accurate disclosure of information regarding the financial situation, performance, ownership, control and governance of the company is an important part of corporate governance. Xavier Vives has studied that different systems of Corporate Governance have different impacts on the degree of competition in the economy. Board diversity creates positive benefits for the management of large corporations (cf. Bilimoria, 2000). By incorporating socially legitimated elements (women on the corporate boards, “Women Directors”) firms increase their institutional legitimacy and enhance their likely success (cf. meyer and Rowan, 1977).

Studies made in India :

Vibha Sinha has equated the terms satisfactory accounting and disclosure with corporate governance, she has emphasized keys to good corporate governance apart from their fundamental functions in regard to ensuring transparency, accountability, fairness and responsibility. She measures the efficiency of the board in terms of monitoring companies' performance against its objectives. Finally she has strongly stressed the idea of corporate governance rating to improve the standard of corporate governance in India.

The union Finance Minister, Mr. P. Chidambaram, has expressed concern over the lack of seriousness on the part of corporate India in following the principles of corporate governance.

Objective of the Study :

- To study relevant provisions in the Indian Companies Act – 2013, towards appointment of Women Directors.
- To study need for Women Directors in Board of Directors.
- To study the Gender Diversity and Gender equality.
- To study participation of women on Board of Directors in India.
- The research paper includes some suggestions for ensuring noticeable representation of women on boards.

RESEARCH METHODOLOGY :

The study based on secondary data can be divided into two groups . The first group of study refers to understanding the theoretical concepts of Corporate Governance based on the studies made in India as per the Companies Act – 2013 using Secondary data only. The second group studies the data of professional institutions in India like Institute of Chartered Accountants of India (ICAI), Institute of Cost and works Accountants of India (ICWA), Institute of Company Secretaries of India (ICSI), Bar Council of India (BCI), Women CEOs in India were taken up for the study (online information and website) journals.

POSITION OF DIRECTORS IN A COMPANY :

The law concerning with companies in India is contained in the Companies Act, 1956. The Companies Act, 1956 consist of existing laws and certain principle laid down by the courts of England and India. A company is defines as, a company formed and registered under the Companies Act, 1956. The word company is used to denote association of persons who have come together to carry out business in order to gain profit. It does not consist of body and mind. It acts under the instructions of human agency. Directions are the person through which a company act. These persons are collectively known as Board of Directors. Section 252-323 of the companies Act 1956 consent with appointment of directors and other aspects such as remuneration of directors, meeting of Board of directors vacations of directors and their disqualification. A director has a control over management, conduct, superintendence and other affairs of the company. A company can appoint only single directors. Director of a company can never be a employ or a servant to the company. Directors are experts who are hired by the company to manage its affairs.

However, according to the guideline of the companies Act 1956 there is no restriction that director cannot be employed to the company. In Lee vs. Lee's Air Farming Ltd, it was stated that a director may employed in different capacity. There is no specific definition for the directors in the Companies Act, 1956. **Director comprises any person who is holding the position of director. In order to understand the better definition of a director in a company let us look over the decided cases.**

- In *Judhah vs. Rampada Gupta*, it was stated that the directors of a company registered under the Companies Act, 1956 are persons officially appointed by the company to manage and director the business and affairs of the company. Director is a person who acts as agent, managing partner, trustees etc.
- In *Ferguson vs. Wilson* court held that the directors are the agent of the company in the eye of law. Court also held that the company acts only through their directors. When the directors contact on behalf of the company, it is a company who will be liable not the directors.

ROLE OF DIRECTORS IN A COMPANY :

- (a) It is the board of directors, who must provide the intrinsic leadership and direction at the top of the organization; establish and maintain its vision, mission and values.
- (b) Directors are required to determine the future of the organization, its strategy and structure and protect its assets and reputation. They also need to consider how their decisions relate to 'stakeholders' and the regulatory framework. Stakeholders are generally seen to be the company's shareholders, creditors, employees, customers, and increasingly, a community in which it operates.
- (c) Directors, have the ultimate responsibility for the long-term prosperity of the company. They are required in law to apply skill and care in exercising their duty to the company and are subject to fiduciary duties. If they are in breach of their duties or act improperly, directors may be made personally liable in both civil and criminal law. On occasions, directors can be held responsible for acts of the company. Directors also owe certain duties to the stakeholders of the company.
- (d) Directors are accountable to the shareholders and other stakeholders for the company's performance and can be removed from office by them or the shareholders can pass a special resolution requiring the directors to act in a particular way. Directors act as 'fiduciaries' of the shareholders and should act in the best interests of the company.
- (e) Directors have a key role in the determination of the values and ethical position of the company.

WOMEN SERVING ON BOARD :

Why Women on Board : With Post-Enron, Satyam and other corporate disasters, companies should look to women to bring fresh ideas and perspectives to their companies. The time is ripe, when compared to earlier years there is increased pool of qualified women and there is an increased need on the part of corporations to widen their net in their director searches. Women bring a collaborative leadership style that benefits boardroom dynamics by increasing the amount of listening, social support and win-win problem-solving. Although women are often collaborative leaders, they do not shy away from controversial issues. Board directors and business leaders from leading companies have discussed strategies to increase female representation on boards and in executive position at colloquium for women.

One of the study in May 2002 conducted by the Conference Board of Canada published findings of their study on women and corporate governance. The report suggest link between female number on board and corporate governance credentials. **It found that more gender balanced board tended to –**

- Pay more attention to audit and risk oversight
- More often considered the needs of more categories of stakeholders.
- Examine a wider range of management and organizational performance.

- 94% of boards with three or more women insist on conflict-of-interest guidelines.
- It is also found that 72% of board with 2 or more women conducts formal board performance evaluations while only 49% of all male board do.
- Organization that provide board of directors with formal orientation programme have a greater% age of women directors than do organizations with no such programme.

Qualified female candidates do make it onto boards despite many obstacles in their ways, the pathway to boardroom can be full time company director, private and public consultancy, Non-profit board works, they need to do better job of publicizing themselves and seeking recognition for their achievements.

APPONTMENT OF WOMEN DIRECTOR :

The Government of India has enshrined multiple laws for the empowerment of women. The notion of 'diversity' is predominantly use to refer to the addition of various demographic groups in the workplace. A dimension of diversity encompasses age, gender, religion etc. They comprise groups that have been systematically disadvantage especially in the higher levels of workplace. Women representation on senior level of workplace is much eminent talked issue around the globe. The corporate world is now getting more concerned about women and their participation in boards in order to make general balance. While some corporate sectors are recruiting women on their boards due to their talent, others are just following legal standards.

Revolutionary step taken by the Government of India regarding company, which is registered under Companies Act 2013. The second proviso of section 149(1) of the companies' act 2013 makes it compulsory to appoint at least one women director in a company within one year after the commencement of the specific proviso of Section 149(1) of the companies' act 2013. Every other company who have paid share capital of one core or more turnover of rupees three core shall appoint at least one women director within given time period of one year after the commencement of second proviso to section 149(1) of the companies' act 2013. More over if there is any vacancy of women director still to be filled then it shall be filled by board of directors within the period of three months.

RELEVANT PROVISIONS IN THE INDIAN COMPANIES ACT 2013. :

In Section 149(1) of Companies Act 2013 deal with the appointment of women directors. It states that ever company shall have the board of directors who are individuals with : minimum no of three directors in the case of public company and two directors in the case of private companies. Further, it is also stated that class or classes of companies as mention above shall have at least one women director. Rule 3 of Companies Rule 2014 deals with women director on the board with regard to Section 149.

The clause 149(1) states that : Every corporate shall have a Board of Directors consisting of individuals as directors and shall have –

- at least three, two, one directors in the public, private and person company respectively and;
- a company may appoint maximum of fifteen directors after passing special resolution and shall have at least one women director.

NEED FOR WOMEN DIRECTORS :-

Various practices which were made in past such as Sati, Child Marriages, Female Infanticides, etc reminds the ill treatment faced by women in past. These ill treatments and

practices cannot be stopped only by spreading awareness about women empowerment. But this can't be attained unless we make her understand about herself and reason behind why she is on the earth. This can be done by appointing and giving her various responsibilities according to this capability and performance. Still women have proved themselves in numerous fields such as science and technologies, space, army, politics etc. Psychologically, it can be full of positive energy in the form of having more focus as well as diversity in exploring new ways to do work. A woman on board makes more financial return. Financial return means that the return on equity increases. The study reveals that company run by male and female CEO's members made a rise of 4.4% in 2014 over the last year. IN contrast a similar company who have only make men as CEO who made only 1.8% return on equity in the same period of time.

In today's condition it is the main question for women employment that why women should be appointed in a workplace and how can they be helpful in management. Why in the country like India do we have to discuss about women employment not about men work. A prime reason according to me is that women are always at work whether in homes or in the office. Although of many commitments they choose to get educated, take challenges and to compete with men. In this process of responsibility at work and home get translated into stress. Today women have established their multitasking abilities. And they have archived a respectful position in the Indian Corporate Unit.

Emotional Intelligence : Women posses higher emotional intelligence then men and have good interpersonal skills which are essential for building support and to frame strategies then even have capacity to handle multiple tasks at the same time like reading their mails talking on phone scheduled what else needs to be finished for rest of the day and giving excellent result. They also have capability of balancing their families and career simultaneously effectively.

Self – branding Attitude : Women have a quality of been extremely passionate by nature and very conscious about their choices and sharing their space. The ability to wait and see a key in order to valuable outcome and women has it naturally. They also have a power to see the best side of a person, decision, projects and other valuable things.

Confidence : Women have an insight confidence to compete in a business market. They do their work with full enthusiasm. They also have ability to empower their fellow employees. Despite they face many huddles they find their ways to overcome and prosper. They can even work in a work in a stressful condition without facing much problem.

WOMEN ON THE BOARD OF DIRECTORS : THE INDIAN PERSPECTIVE :

In India, the Companies Act, 1956 was the most important piece of legislation that empowered the central government to regulate the formation, financing, functioning and winding up of companies. The Companies Act, 1956 was repealed in 2013 giving way to the new Companies Act, 2013 which inter alia contains the mechanism regarding organizational, financial, managerial and all the relevant aspect of a company and empowers the Central Government with certain powers to regulate the companies and their working. One significant departure of the new Act from the old one is the provision for mandatory inclusion of at least one woman on the Board of Directors in certain class or classes of companies. The effectiveness of the provisions in the new Act depends on their effective enforcement.

Section 149(1) of the Companies Act, 2013 provides that every listed public company shall have at least one third of the total number of directors as independent directors. It says-

Every company shall have a Board of Directors consisting of individuals as directors and shall have –

- (a) a minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and
- (b) a maximum of fifteen directors : Provided that a company may appoint more than fifteen directors after passing a special resolution : Provided further that such class of classes of companies as may be prescribed shall have at least one woman director.

Thus, the second proviso to section 149(1) provides that a class or classes of companies shall appoint minimum one woman director on its Board. The said class or classes of people are explained in rule 3(i) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. According to this rule every listed company shall appoint at least one woman director within one year from the commencement of the second proviso to section 149(1) of the Act. Every public company other than the listed companies, having a paid up share capital of Rs. 100 crore or more or turnover Rs.300 crore or more as on the last date of latest audited financial statements, shall also appoint at least one woman director within one year from the commencement of second proviso to section 149(1) of the Act.

A period of six months from the date of the company's incorporation has been provided to enable the companies incorporated under Companies Act, 2013 to comply with this requirement. Existing companies (registered under the previous Companies Act) have to comply with the above requirements within one year. Further, if there is any intermittent vacancy of a woman director, then, it shall be filled up by the Board within three months from the date of such vacancy or not later than the immediate next board meeting, whichever is later. This provision has been inserted in order to ensure that women get the suitable opportunities to be appointed as directors in the company and to ensure gender diversity in the Board. The need for introducing this important provision was felt due to the under-representation of women at the senior executive level in the corporate world.

GENDER DIVERSITY AND GENDER EQUALITY:

In an ideal situation, gender diversity would occur as women scale up the Corporate hierarchies just like her male counterparts and graduate to the board through her sheer knowledge and achievements. Since that has not happened, these ratios need to be forced into a new configuration at the workplace in the interest of the enterprise.

Gender equality includes protection from sexual harassment and right to work with dignity, which is a universally recognized basic human right. Based on the guidelines issued by the Supreme Court in Vishaka Case, the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013 was enacted in order to protect women from any kind of sexual harassment at their workplace. The Act mandates the constitution of a Complaints Committee, which should be headed by a senior level woman employee and at least half the members of such a committee should be women. The presence of a woman on the board of directors would certainly impede the creation of a hostile environment in the company.

The concept of glass ceiling also has to be taken into consideration at this juncture. The popular notion of glass ceiling effects implies that gender disadvantages are stronger at the top of the hierarchy than at the lower levels and that these disadvantages become worse later in a person's career. It is a specific type of gender or racial inequality which refers to artificial and unseen barriers to the advancement of women and minorities and reflects discrimination between those who prosper and those left behind.

In India, a shortage of qualified and experienced women at executive levels is often given as one of the main reasons for male domination in the Boards. The different social hindrances that Indian women have to overcome to commence a career reveal why the prospect of having a truly diverse boardroom has never before seemed too plausible. Many of the women who sit on boards are referred to as survivors. A study conducted in 2013 by the McKinsey and Company had ranked India as second last with respect to representation of women on Corporate Boards. The findings of a survey conducted by India Inc, regarding employment discrimination also reveals that only 1% of the CEOs in Indian Companies are women and only 465 out of the 9000 board members in 1500 companies analyzed by them were women. In order to ensure the compliance of the provision in the new Companies Act, it should be strictly enforced. **However, the liability for non-compliance of this provision can be seen under section 450 of the Companies Act, 2013 which enshrines that :**

If a company or any officer of a company or any other person contravenes any of the provisions this Act or the rules made there under, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is on default or such other person shall be punishable with fine which may extend to ten thousand rupees, and where the contravention is continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the contravention continues. Thus, it can be seen that, there is no specific and harsh punishment for non compliance of this provision under the Companies Act, 2013. However, along with the provisions of the Companies Act, 2013 the companies to be listed under the Securities and Exchange Board of India (SEBI) also have to comply with the provisions of Clause 489 of the Equity Listing Agreement. Through a circular dated April 17, 2014, the SEBI released the amendments to Clause 49 of the Equity Listing Agreement, which clarified that the provisions regarding the appointment of a woman director shall be applicable with effect from April 01, 2015. The revised Clause 49 updates and aligns the Listing Agreement with the changes brought out in corporate governance in the Companies Act, 2013. The amended Clause 49 of the Listing Agreement includes the Composition of the Board of Directors under which, it is mandatory to have at least one woman director. The non-compliance of any of the clause of the Listing Agreement would result in disciplinary actions against the company which may include suspension or delisting of the securities.

WOMEN ON BOARD OF INDIAN COMPANIES:

Indian Legislature after amendments includes one women director on board. The companies Act, 2013 aim to make corporate laws stronger in order to improve standard of corporate governance. Various changes have been made in the act related to composition of board of directors as per according to GMI rating India lags behind women representation on board. As Indian Oil Corporation Ltd., and HCL Technologies Ltd. have received the award for best governed companies. And other five companies also received certificate of recognition for excellence in corporate governance. Companies such as CMC Ltd, Power Grid Corporate of India Ltd, ONGC Ltd, etc 14.28%, 16.67%, 7% respectively have women employed as Board of Directors. None of the above given companies have women chairmen. It is interesting to note that Ms. Kalpana Morparia is a director of CMC Ltd. and also a independent director on the Board of Dr Reddy's Lab Ltd. In according to data of study conducted in 2013 it was found that only about 7.3% of Board's seats at public companies are occupied by women.

With the effect of law in 2015 companies are supposed to appoint at least one woman in their board of directors.

In India the addressing of the board of directors hold by women is acute yet significant. Women seem to be good manager but a poor stake when it comes to the core management of the companies. But in present seen numbers of female participation in board and other top managing position is increasing at noticeable rate. The amendment in Companies Law in India after 2015 had proven to be more efficient law ever made in comparison of previous companies' law before amendment. According to prime database on 2015 March 245 of the 1475 firms listed on NSE didn't have any women on their board. According to the instructions of SEBI the companies that missed the deadline must have to appoint or had to pay fine of rupees Fifty thousand and an additional fine of Rupees one thousand per day will be added for companies that comply between 1st July and 30th September and the fine will be increased by Rupees one lakh forty-two thousand and plus rupees five thousand for every day on the failure of such instructions.

With the effect of the act many changes in company's director has been noticed and many women has been appointed as the director of the company. Pallavi Shroff, a director on the board of automobile manufacture Maruti Suzuki India Ltd, Niharika Vohra an independent director on the Board of Zee Entertainment Enterprises Ltd, Rekha Shetty, a director on the Board of Sun Pharmaceutical Industries Ltd, Ekta Kapoor, chairperson of Balaji Production Ltd., Kiran Mazumdar shaw of Biocon, Radhika Balasubramanian, COO-Domestic BOP Operations, Intelent, Chandini Jafri, COO-UC Circle.Com, Kalpana Morpaia, ICICI, are some of the example of leading ladies who are doing brilliant job in their respective fields. According to Mckinsey report female participation rate is 35% which seems to be one of the world's lowest participation of women in corporate sector.

SUGGESTIONS :

- It is era for women in corporate corridors in India.
- Professional Institutions and Associations should take steps to increase women registration and should frame strategies to reduce women drop outs.
- To find an increase in number of women Executives and Directors a path way should be build to follow and empower themselves to be fit to occupy board positions.
- SEBI in its guidelines has not mentioned about women representation at all, in a multi religion and multi language and more orthodox families in India until and unless it is made mandatory, companies will not seek women on boards.
- Addressing the issue of right remuneration for independent directors. Women at Board positions should learn to be collaborative, collegial and at the same time be bold and expressive. While consensus is the order, it is also important that women directors speak and express their views, and also dissent, when needed.
- It is essential to educate the women directors on the companies business model, Industry, Competitive Landscape, as well as its recent history of success or problems with financial reporting.

CONCLUSION :-

The goal of the study is to understand the concept of Corporate Governance and the requirement of Women Director's talent to achieve the objective of good Corporate Governance. The Boards with women members has proved competence which are important for the success story of the successful companies. A gender balance board is able to consider the issues in a rounded holistic way and attract an attention to detail not seen on all male boards which often think the same way, and sometimes make poor decisions. The companies

should be proactive and create a gender balanced board rather than sex based boards, which in result will not only just ensure equality but also be beneficial for Corporate Sectors and country in long run. This paper focuses on exploring the participation of women on board with special reference to India. However, this study is not an end to itself and an answer to all questions related to Corporate Governance and some directors but this is just an attempt to explore for better Governance with women representations on the board.

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