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Analysis of Female Participation among Select Listed Companies through their BRSR Reports

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Abstract

Gender equality and inclusive participation have emerged as predominant themes amongst corporates to promote sustainability and responsible business practices. The Securities and Exchange Board of India (SEBI) has introduced the Business Responsibility and Sustainability Reporting (BRSR) framework which mandates the listed companies to disclose standard Environmental, Social, and Governance (ESG) data, including workforce figures based on gender. This study examines female participation within a select top 50 listed companies by market capitalization through an analysis of their disclosures in Business Responsibility and Sustainability Reports (BRSR). The paper aims to assess the representation of women across different workforce categories, including total workforce, managerial positions, and leadership roles, to analyze the patterns of female participation within corporate structures.

Using secondary data derived from the BRSR reports of select listed firms, the study employs a descriptive and comparative analytical approach to evaluate gender distribution and participation trends. The analysis focuses on indicators such as workforce composition, gender diversity in decision-making positions. The findings reveal that although the participation of women in the workforce has improved in several companies, significant gaps persist in senior management and decision-making positions, reflecting structural and institutional barriers within corporate hierarchies.

The findings of the study contribute to the broader discourse on corporate governance, sustainability reporting, and gender equality in the Indian corporate sector. The findings of this research can help the policymakers, researchers, and corporate stakeholders to understand existing gender disparities and in strengthening strategies for achieving more equitable and inclusive participation within organizations.

Keywords: Gender, Equality, Corporates, BRSR, Sustainable Development, Leadership.

1. Introduction

The structural inequality in our society is influenced by several factors such as religion, region, caste, class, race, gender. World Inequality Report 2026 found out that despite improvements in education and employment participation of the females, they have not converted into equal pay and equal opportunities for them. In other words, the push and pull of gender inclusion at various levels in the social system could not achieve the desired results in terms of their inclusion. This is evident from the data on women's participation in the workforce made available by national and international agencies. World Economic Forum (2024) reports that women represent about 41–42% of the global workforce but hold only around 31.7% of senior leadership positions [1]. Women remain significantly underrepresented in political institutions worldwide. Globally, women occupy only about 27.5% of parliamentary seats, meaning they hold less than one-third of the legislative positions [2]. In India, the recent upsurge to 41.7% in 2023–24 in the FLFPS [3] is seen as a significant achievement in the female participation in the labor force however this increase does not lead to the increase in earnings, regular wage employment, or access to jobs with well remuneration [4]. The Female Labor Force Participation Rate (FLFPR) includes both categories of women who are either employed or actively seeking work. A rise in FLFPR does not automatically indicate better financial inclusion, especially when the work performed is unpaid, informal, or non-remunerative. The rise in FLFPRs has not been accompanied by increases in earnings, regular wage employment, or access to well-remunerated jobs with benefits [4]. It can be witnessed that Rural female Labor Force Participation Rate continued its steady upward trend, increasing from 35.2% in June 2025 to 39.7% in November 2025, whereas urban female LFPR remained largely stable at around 25.5% [5]. High rural female labor force participation rate implies that they are largely active in non-salaried, casual jobs [6]. The share of females engaged in regular salaried jobs – the form of employment offering greater security and benefits – has declined, while self-employed and unpaid household workers have grown significantly [7]. Consequently, India has been ranked 155th out of 176 countries in terms of FLFPR in the global rankings.

India has become the most populous country in the world surpassing China. However, unlike China, we have not been able to transform a large population into human resources. A significant proportion of this population is female whose potential remains untapped and underutilized. According to a report by McKinsey and Company (2018) [8] titled *"India has one of the most significant opportunities in Asia–Pacific to boost the economy by advancing gender equality"*, currently the women workforce in India contributes merely 18% to the nation's gross domestic product (GDP). According to the World Bank (2026) [9] "*lifting women's participation in the labor force to 50 percent could be the best way for India to increase its annual GDP growth rate by 1 percentage point and get closer to the 8 percent growth that it needs to become a high-income country by 2047*". The inclusion of women in the work force needs to be across horizontal and vertical levels in order to ensure their empowerment.

While analysing the BRSR of the select listed companies of the SEBI in this paper, an analysis of the presence of women in the corporate sector becomes the centric point of discussion. The data shown in the below given Table 1; 2 and 3 shows that the females lack significant representation in the corporate world even among the leading organizations in the country which ultimately affect their contributions to the GDP. Several studies have identified barriers that women encounter in the workplace, particularly those related to advancement and career progression (Morrison et al., 1987) [10]. Sex stereotypes have also been identified as occupational barriers that can restrict women's career opportunities and advancement (Ruble et al., 1984) [11]. Furthermore, managing workforce diversity can contribute to organizational competitiveness through improved creativity, innovation, problem-solving, human-resource attraction, and organizational flexibility (Cox and Blake, 1991) [12]. Gender diversity is therefore an important dimension of workplace diversity and organizational effectiveness.

Methodology

The study is qualitative in nature and uses a descriptive research design. The study is based on secondary data collected from the Business Responsibility and Sustainability Reports (BRSR) of the selected companies. BRSR is the mandatory annual compliance for the top 1000 listed companies by market capitalization under Stock Exchange Board of India (SEBI). For this paper the top 50 listed companies by the market capitalization were identified and their latest BRSR report (financial year 2023-24) was used for data collection. The data collected from the reports is categorised under four different categories in the BRSR as follows: **a)** Permanent employees; **b)** Other than Permanent employees; **c)** Board of Directors

(BoD); and **d)** Key Managerial Personnel (KMP). The data was analyzed using a descriptive and comparative analytical approach.

2. Review of Literature (Thematic)

The sustainable development and inclusivity go hand in hand for holistic development in the society. This has been entailed in the Sustainable Development Goals (SDGs) like SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities). In India, the labor force participation rate among females was 32.4% and among males was 77.6% in the year 2025 (World Bank, n.d.) [13]. This huge difference between the participation fails to harness the potential of the human resource available in the country. The further literature review emphasises the gaps and challenges in effective and meaningful female participation in the society in general and in the corporates particularly. It also focuses on the managerial and leadership roles of the women in the corporations which gives them space and authority for decision making and bringing policy level reforms in the organizations.

2.1 Increasing Female Labor Force Participation Rate (FLFPR) versus Sustainable Development

Female Labour Force Participation Rate (FLFPR) is a part of the Periodic Labour Force Survey (PLFS) conducted by National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI) in India. The participation of women in employment tends to reduce gender inequality, in doing so empowering women and contributing to their potential to exercise choice and decision-making power and agency in significant arenas of their lives (Desai and Jain, 1994; Kabeer, 2012; Mammen and Paxson, 2000) [14, 15, 16].

The increased participation of women in the labor market does not necessarily always be the outcome of improved education, awareness and employment opportunities. Many at times it is driven by the necessity during times of economic crisis, mainly in response to a declining household income on account of unemployment in the household (the so-called "added-worker effect") (Abraham, 2009; Attanasio et al., 2005; Bhalotra and Umana-Aponte, 2010) [17, 18, 19]. In general, when women do work, they tend to be engaged in low-paid and low productivity jobs [20]. Thus, the widespread entry of women into the labour market is not always a desired situation, as it may be distress-driven and does not reflect an increased access to decent jobs. Verick (2014) noted that high female labour-force participation rates in developing countries may reflect poverty, as women may enter the labour market as a coping mechanism in response to economic shocks [21]. Almost all persons in the labour force are working rather than unemployed but remain poor. This tends to reflect that increasing numbers of female participation need not always reflect the better outcomes of inclusivity and empowerment. Sometimes, it might be pushing towards the distress due to the invisible or unreported factors of the economy in the society.

2.2 Diversity and Inclusion in Gendered Organizations

Acker (1990) believes that organizations are gendered in a way that favors men and excludes women [22]. All organizations have unequal systems that are divided into loosely interrelated practices, processes, behaviors and meanings that create and maintain class, gender and racial inequality in the workplace (Acker, 1990, 2006) [22, 23]. In her seminal work, Acker (2006, p. 443) [23] defines inequality in the organization as:

[. . .] a systematic disparity between participants in power and control over goals, resources, and outcomes; workplace decisions such as how to organize work; opportunities for promotion and interesting work; security in employment and benefits; pay and other monetary rewards; respect; and pleasures in work and work relations.

Studies find that diversity and inclusion practices can have varying impacts on desired organizational outcomes, including positive, neutral or negative effects (Chung et al., 2020; Leslie, 2019; Nishii et al., 2018; Randel et al., 2018) [24, 25, 26, 27]. A significant gap remains in understanding whether organizational policies and practices regarding workplace diversity genuinely result in inclusive experiences for employees (Shivhare, 2025) [28].

Research in the diversity literature has highlighted the need for further inquiry to evaluate the effectiveness of policies and emphasised the general necessity for more evidence to shed light on the experiences of inclusion, especially in addressing broader issues of power structures and relations within organizational contexts (Adamson et al., 2021; Leslie and Flynn, 2024) [29, 30].

The manufacturing sector holds significant importance within the Indian economy, contributing approximately 15% to the nation's GDP and employing a substantial workforce of over 62.4 million individuals (Ministry of Commerce & Industry, 2022) [31]. However, as per the India Economic Survey, the representation of women in the manufacturing sector remains relatively low, with only around 26% of the total workforce, roughly 16 crore women, engaged in this sector [31]. Although, the corporate sector in the country is recognizing the significance of gender diversity in the workforce and is actively taking steps to enhance the representation of women in male-dominated sectors (Chakraborty and Chatterjee, 2020) [32]. The data given in the tables below suggest that still there is a significant gap in the workforce inclusion of women at various levels of the selected corporations.

2.3 Gender Stereotypes and Female Leadership in Corporate Governance

The impact of policies within an institution is often a reflection of the decisions made by the majority of stakeholders. The recognition of the significant stakeholders for the formulation of any policies is one of the initial steps towards inclusivity. This gives voice and space to the people to address their concern and issue for formulating the laws and regulations to be governed by them. Also, such practices leave no room for biasness and unfair treatment of any sections of the society, and embraces transparent and accountable rules and regulations. Similarly, the insignificant number of females as BODs and KMPs (as shown in Table no. 3 and 4) in the selected companies reflect the same unheard voice in the decision making and have been subjected to the poor laws and precedence in those companies.

The empirical evidence reflects the widespread influence of gender stereotypes in decision-making and performance analysis by the people (Gutermuth & Hamstra, 2024) [33]. In a similar study, the impact of board secretary gender on ESG rating divergence reveals that the adverse impact of female board secretaries on ESG rating divergence is deep rooted in reduced stakeholder recognition caused by gender bias rather than inferior job performance. The challenges emerging from gender bias approach and stereotypes in executive roles, along with their effects on corporate disclosures and stakeholder analysis, are not limited to a single institutional setting. Similar patterns are most likely to be existing in other countries where executives in similar roles shape corporate transparency and investor relations. Such findings show similarity with the broader literature emphasising the culture of corporate governance driven by the societal values and norms (Li & Chen, 2024; Liao et al., 2023; Wu et al., 2023 as cited in Yu et al., 2025) [34].

Yu et al. (2025) found out that gender stereotypes significantly enhance rating differences, especially for the firms which are led by female board secretaries [34]. This outcome resembles the role congruency theory, which states that expectations of society from women's roles often conflict with conventional perceptions of leadership effectiveness (Eagly & Karau, 2002) [35]. Although organizations are often believed to be the rational entities of the society, they too are influenced by the norms and biases of the

society, potentially leading to systematic discrimination against female executives (Amis et al., 2020) [36]. Strah et al. (2024) further reveal that females encounter various fairness-related obstructions in their workplaces, reflecting deep rooted stereotypes in organizational settings [37].
Amid this discussion of female inclusion in leadership roles, there might be concern of few stakeholders who are staunch supporters of the stereotypical belief that what significant difference can females bring in being the leadership roles. In contrast to such belief there are studies, for instance, Wang & Yang (2025) found out that female executives while being in leadership roles bring forward diverse perspectives, often prioritizing ethical principles and values, altruism, and the well-being of the stakeholders [38].
. Females also tend to emphasize corporate social responsibility, as shown by studies depicting a positive relation between leadership roles by the females and better Corporate Social Responsibility (CSR) outcomes (McGuinness et al., 2017) [39]. In addition to this, female executives are often found to improve the transparency and accountability of the corporates by improving the quality of corporate disclosures due to their higher level of risk aversion and conscientiousness in financial reporting (Fernandez-Feijoo et al., 2014; Francis et al., 2015) [40, 41]. Such characteristics and practices not only improve institutional transparency and accountability but also lessen information asymmetry between the organization and their stakeholders.

3. Findings and Analysis

The following section covers data of the male and female employees (both permanent and non-permanent), BODs and KMPs extracted from the BRSR reports of the financial year 2023-24 of the selected listed 50 companies for this paper. It first discusses the sector wise segregation of the male and female employees in the organizations and then it gives the causes which lead to the resulting discrimination in the male and female participation in different sectors as well as at various hierarchical levels in the organizations like in senior management and decision-making positions. Later, the four different tables of the data consisting of Gender Distribution of Permanent Employees; Gender Distribution of Non-Permanent Employees; Gender Distribution of Board of Directors (BODs); and Gender Distribution of Key Management Personnels (KMPs) are given and discussed in detail. This followed by the heading BRSR compliance and implications, which discussed the vision of the regulation and the result which have been achieved by following the same. Finally, the conclusion summarizes the issue of gender inclusion for the development of the society, the findings and analysis of this research and the result achieved through it. It also discusses the suggestions which can further enhance the reporting standard for better recording of the data which would ultimately result in better compliance.

3.1. Overall Gendered Pattern Across Organisational Hierarchies

Across the listed companies, a clear vertical and horizontal gender segregation is evident. Relatively higher female participation at lower and mid-level employment, especially in Information Technology (IT) services (Infosys, TCS, Wipro), Fast Moving Consumer Goods (FMCG) and retail (HUL, Nestle, Trent, DMart) with a sharp decline in female representation at Board of Directors (BoDs) & Key Managerial Personnel (KMPs).
Very less number of women participation in Core industrial, extractive, and energy sectors (Adani Power Ltd., Coal India, Oil and Natural Gas Corporation, National Thermal Power Corporation, Vedanta) is seen in the tables given below. Non-permanent and contractual work in infrastructure and energy firms has been seen. This confirms a pyramid-shaped gender structure, consistent with global corporate labour trends (Dejardin, 2008) [42]. Female labor force participation remains low due to various unfavourable

factors like lack of skills, assets and networks, time-related challenges, limited mobility, gender discrimination in hiring and promotion, and restrictive gender norms (Halim et al., 2023) [43]. Amis et al. (2020) demonstrate that organizational practices such as hiring, task allocation, promotion, compensation, and structural arrangements play a significant role in sustaining inequality within the organizations [36]. They argue that the persisting existence of such practices and the inequalities they produce is largely driven by three deeply institutionalized myths: efficiency, meritocracy, and the presumed benefits of globalization. Bielby and Baron (1986) found out in their study that sex segregation is rooted in organizational policies and sustained by organizational inertia [44]. These challenges become hurdles for females in the form of policies, culture, and organizational structure.

3.2. Permanent Employees

The term "permanent employee" or "permanent worker" in BRSR refers to an employee or worker, employed for full-time or part-time work, for an indeterminate period (Securities and Exchange Board of India, 2021) [45].

Given below in table no.3, 23 out of 50 companies have less than ten percent of the females as permanent employees, which is nearly 50 percent of the given sample. On the contrary, 13 out of the remaining 27 companies i.e., approximately 50 percent of the remaining, belong to banking & finance and services sectors and have above 20 to 40 percent of the female employees. This depicts those specific sectors like banking & finance and services have better concentration of the females as permanent employees. Reskin & Roos (1990) found out in their study that women are seen as the majority in service sector jobs because of their predominance in clerical jobs and are little over represented in professional occupations because of their preponderance in the typically lower paid female semi professions [46]. The "human capital theory" states that a difference in education and training results in difference in level of wages and salaries, quality education and knowledge, skill and ability has more chances to get a better job (Blair, 2012) [47]. Human capital theory does not adequately account for sex segregation in job assignments (Bielby and Baron, 1986) [44].

As discussed, female participation is significant in few of the selected companies and particularly in some sectors, feminist labour economists (Anker, 1997) argue that this reflects gendered job typing, where productive, physically intensive, or hazardous work is socially coded as masculine and on the other hand women are channelled into safe, clean, and service-oriented roles [48]. For instance, companies like Larsen & Turbo, Maruti, JSW, Mahindra & Mahindra involve a physically intensive work profile compared to service sectors like TCS, Wipro where the presence of female employees is comparatively higher than the other sectors. Bielby and Baron (1986) found that employers statistically discriminate; that is, they reserve some jobs for men and others for women based on their perceptions of the average traits of the two groups [44]. Thus, horizontal segregation persists despite formal equality.

Table 1: Gender Distribution of Permanent Employees in the given companies

S. No.	Companies	No. of Males	%	No. of Females	%
1	Reliance Industries Limited	30,160	94	1,901	6
2	HDFC Bank	1,57,917	74	55,610	26
3	Tata Consultancy Services	3,87,448	64.4	2,14,098	35.6
4	Bharti Airtel Ltd.	11,845	83	2,477	17
5	ICICI Bank Ltd.	3,951	73	1,458	27
6	State Bank of India	1,66,261	72.7	62,418	27.3

7	Infosys Ltd.	1,92,671	60.7	1,24,569	39.3
8	Bajaj Finance Limited	50,547	94	3,235	6
9	Hindustan Unilever Limited.	5,945	72.1	2,300	27.9
10	ITC	21,804	89	2,763	11
11	LIC	75,411	76.43	23,250	23.57
12	Larsen & Turbo	48,019	91.9	4,205	8.1
13	HCL Technologies Ltd.**	1,60,982	70.77	66,268	29.13
14	Kotak Mahindra Bank Ltd.	44,401	73.5	16,037	26.5
15	Sun Pharmaceutical Industries	13,327	90.29	1,433	9.71
16	Maruti Suzuki	11,773	94.07	742	5.93
17	NTPC LTD.	12,398	92.75	969	7.25
18	AXIS Bank Ltd.	78,238	75	26,087	25
19	Ultratech Cement	16,757	94	1,160	6
20	Mahindra & Mahindra	12,717	92.11	1090	7.89
21	Bajaj Finserv Ltd.	50,547	94	3,235	6
22	ONGC	14,278	90.64	1,475	9.36
23	Hindustan Aeronautics Ltd.	20,564	90.77	2091	9.23
24	Wipro Ltd.	1,42,766	63.34	82,595	36.65
25	Titan Company Limited	5,387	75	1,796	25
26	PowerGrid	6,120	90.9	613	9.1
27	Adani Enterprises Limited	6,349	91.3	605	8.7
28	Avenue Supermarts Limited	10,104	72	3,867	28
29	JSW Steel Ltd.	12,443	93.55	858	6.45
30	Adani Ports and SEZ	2,699	97	79	3
31	Tata Motors Limited	8,200	92	731	8
32	Coal India Ltd.	14,566	92	1,211	8
33	Asian Paints Ltd.	7,060	90.5	744	9.5
34	Bharat Electronics Ltd.	7,009	78.43	1,928	21.57
35	Bajaj Auto Ltd.	2,573	95	139	5
36	Nestle India Ltd.	2,971	74.6	1,009	25.4
37	InterGlobe Aviation Limited	20,542	56	16,318	44
38	Adani Power Ltd.	3254	98.8	41	1.2
39	Hindustan Zinc Ltd.	2,191	78.31	607	21.69
40	Eternal Limited (Zomato Limited)	3,058	76.68	929	23.3
41	TATA Steel Ltd.	68,252	91.4	6,366	8.5
42	Trent Ltd.	16,405	64.9	8,872	35.1
43	Siemens Ltd.	6,781	85	1,222	15
44	Varun Beverages Limited	6,260	92.58	488	7.22
45	Vedanta Limited	10,170	80	2,596	20
46	IOCL	16,566	89	2,004	11
47	Grasim Industries Ltd.	9,102	91	940	9

48	DLF LTD.	2,223	89	284	11
49	Indian Railway Finance Corp.	33	79	9	21
50	SBI Life Insurance Company Ltd	18,862	78.96	5,026	21.04

Source: Gendered distribution of permanent employees **(D)** in the company. **Source**: BRSR FY 2023-24 of respective companies from their websites.

** Disclosing Gender is voluntary for HCL Tech employees. The employees who have not disclosed their gender are categorised as 'Others'.

3.3. Other-than-Permanent Employees

The term "other than permanent employee" refers to employees who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event such as the end of a project or return of a replaced employee. "Other than permanent" employees could be employed directly by the entity or through third party contractors (Securities and Exchange Board of India [SEBI], 2021) [45].

Few of the companies like DLF and CIL have not reported this category because they do not have any 'Other than Permanent' employees. Some of them have mentioned this explicitly in their BRSR reports. For instance, CIL has stated in its BRSR FY 24 "*CIL does not directly employ contract labourers, other than permanent workers are referred to as contractor workers*". Whereas few companies like Bharti Airtel Ltd. have neither reported this 'other than permanent employee' data nor mentioned any guidelines of not disclosing the same in their BRSR. Three of the companies (ICICI, Adani Power and SBI Life Insurance Company Pvt. Ltd.) have reported the 'Other than Permanent' employee's data but have no representation of females in the same. Similar to the permanent employee's category, females are having lesser representation in non-permanent employees' category as well. Merely 11 companies have more than 25 percent of the females as non-permanent employees whereas 12 companies have less than ten percent (this excludes those seven companies which have zero percent, three of them have reported but have no female representation whereas rest four did not report this data).

Table 2: Gender Distribution of Other than Permanent Employees in the given companies

Source: BRSR FY 2023-24 of respective companies from their websites.

S. No.	Companies	No. of Males	%	No. of Females	%
1	Reliance Industries Limited	6038	98	145	2
2	HDFC Bank	31	82	7	18
3	Tata Consultancy Services	19,168	63.2	11,144	36.8
4	Bharti Airtel Ltd.	0	0	0	0
5	ICICI Bank Ltd.	2	2	0	0
6	State Bank of India	2,970	93.54	205	6.46
7	Infosys Ltd.	18,804	80.2	4,643	19.8
8	Bajaj Finance Limited	17	57	13	43
9	Hindustan Unilever Limited.	234	57.1	176	42.9
10	ITC	25,729	84	4,950	16

11	LIC	5	83.33	1	16.66
12	Larsen & Turbo	4,793	95.1	248	4.9
13	HCL Technologies Ltd.**	7,437	76.14	2,238	22.91
14	Kotak Mahindra Bank Ltd.	13,130	75.1	4,355	24.9
15	Sun Pharmaceutical Industries	779	62.87	460	37.13
16	Maruti Suzuki	1,445	94.75	80	5.25
17	NTPC LTD.	2124	91.63	194	8.37
18	AXIS Bank Ltd.	8,163	85.76	1,345	14.13
19	Ultratech Cement	5,927	94	377	6
20	Mahindra & Mahindra	318	69.58	139	30.42
21	Bajaj Finserv Ltd.	17	57	13	43
22	ONGC	47	92.16	4	7.84
23	Hindustan Aeronautics Ltd.	1044	93.97	67	6.03
24	Wipro Ltd.	8,180	77.54	2,368	22.45
25	Titan Company Limited	0	0	0	0
26	PowerGrid	248	90.51	26	9.49
27	Adani Enterprises Limited	180	81.08	42	18.92
28	Avenue Supermarts Limited	36,094	60	23,867	40
29	JSW Steel Ltd.	0	0	0	0
30	Adani Ports and SEZ	136	96	5	4
31	Tata Motors Limited	188	78	53	22
32	Coal India Ltd.	*	*	*	*
33	Asian Paints Ltd.	6,304	89.4	746	10.6
34	Bharat Electronics Ltd.	6,576	75.34	2,152	24.66
35	Bajaj Auto Ltd.	290	84	55	16
36	Nestle India Ltd.	152	69.1	68	30.9
37	InterGlobe Aviation Limited	1,024	77	308	23
38	Adani Power Ltd.	20	100	0	0
39	Hindustan Zinc Ltd.	6	85.71	1	14.29
40	Eternal Limited (Zomato Limited)	368	81.42	84	18.58
41	TATA Steel Ltd.	2,295	68.6	1,052	31.4
42	Trent Ltd.	5,091	72.56	1,925	27.44
43	Siemens Ltd.	2,175	96	99	4
44	Varun Beverages Limited	6,867	97.92	146	2.98
45	Vedanta Limited	198	71	81	29
46	IOCL	289	87	42	13
47	Grasim Industries Ltd.	422	87	63	13
48	DLF LTD.	NA	NA	NA	NA
49	Indian Railway Finance Corp.	0	0	0	0
50	SBI Life Insurance Company Ltd	5	100	0	0

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*CIL does not directly employ contract labourers.

3.4. Board of Directors (BoDs)

Mahmood (2026) found out that the contribution of the females to the economy is acknowledged whereas they remain underrepresented in the managerial as well as senior managerial levels, although it varies based on industry [49]. The representation of women has not been justified at these positions in both developing and developed countries. For example, in the UK, women account for only 40.2 per cent of the managerial positions, yet, they hold only 32 per cent of senior management positions (PwC, 2023 as cited in Madmood, 2026) [49]. In the US, women account for only 42 per cent in managerial roles (U.S. GAO, 2023 as cited in Madmood, 2026), but only 25.1 per cent can reach senior management positions [49]. This situation is quite bleak in developing countries like India and Bangladesh where women comprise 12.7 per cent and 7.5 per cent of senior and middle managerial roles, respectively (ILO, 2023 as cited in Madmood, 2026) [49].

Looking at the diversity of the Board of Directors of the select listed companies, the data shows that women's presence is largely limited to one or two directors as a result of compliance-driven appointments following SEBI's mandatory woman director rule [45]. This reflects token representation, where women lack critical mass to influence decisions. Hence, the presence is symbolic rather than transformative in most of the companies.

Table 3 : Gender Distribution of Board of Directors (BODs) in the given companies

S. No.	Sector	Companies	Total Directors	No. of Females	%
1	Multinational Conglomerate	Reliance Industries Limited	14	2	14.29
2	Banking and Finance & Insurance	HDFC Bank	12	3	25
3	Service	Tata Consultancy Services	9	2	22.2
4	Telecommunication	Bharti Airtel Ltd.	10	3	30
5	Banking and Finance & Insurance	ICICI Bank Ltd.	9	1	11.1
6	Banking and Finance & Insurance	State Bank of India	13	1	7.7
7	Service	Infosys Ltd.	9	2	22.2
8	Banking and Finance & Insurance	Bajaj Finance Limited	9	1	11
9	Food Products and Beverages	Hindustan Unilever Limited.	12	3	25
10	FMCG	ITC	16	3	18.75
11	Banking and Finance & Insurance	LIC	15	1	6.67
12	Engineering, Construction, and Manufacturing	Larsen & Turbo	17	1	5.9

13	Service	HCL Technologies Ltd.**	14	5	35.71
14	Banking and Finance & Insurance	Kotak Mahindra Bank Ltd.	12	2	16.7*
15	Pharmaceuticals and Healthcare	Sun Pharmaceutical Industries	9	1	11.11
16	Automobile	Maruti Suzuki	12	1	8.33
17	Power	NTPC LTD.	11	1	9
18	Banking and Finance & Insurance	AXIS Bank Ltd.	13	2	15.4
19	Cement and Construction Materials	Ultratech Cement	10	3	30
20	Automobile	Mahindra & Mahindra	10	3	30
21	Banking and Finance & Insurance	Bajaj Finserv Ltd.	9	1	11
22	Energy	ONGC	12	2	16.67
23	Aerospace and Defense	Hindustan Aeronautics Ltd.	8	1	13
24	Service	Wipro Ltd.	9	2	2.22
25	Consumer Lifestyle	Titan Company Limited	12	2	16.67
26	Power	PowerGrid	8	0	0
27	Conglomerate	Adani Enterprises Limited	8	1	12.5
28	Retail Corporation	Avenue Supermarts Limited	8	2	25
29	Manufacturing sector	JSW Steel Ltd.	10	2	20
30	Transport Infrastructure Industry	Adani Ports and SEZ	11	2	18
31	Automobile	Tata Motors Limited	8	3	37.5
32	Energy	Coal India Ltd.	84	6	7.14
33	Consumer Discretionary and Consumer Durables	Asian Paints Ltd.	13	5	38.5
34	Manufacturing sector	Bharat Electronics Ltd.	14	1	7.14
35	Automobiles	Bajaj Auto Ltd.	10	1	10
36	FMCG (food and beverage)	Nestle India Ltd.	8	4	50
37	Airlines	InterGlobe Aviation Limited	8	1	12.5
38	Power	Adani Power Ltd.	6	1	16.7
39	Metals & Mining	Hindustan Zinc Ltd.	9	5	55.56
40	E-Retail and E-Commerce	Eternal Limited (Zomato Limited)	7	4	57.14
41	Metals & Mining	TATA Steel Ltd.	10	2	20
42	Retail	Trent Ltd.	9	2	22.22
43	Industrial Automation and Manufacturing	Siemens Ltd.	9	1	11
44	FMCG	Varun Beverages Limited	9	2	22

45	Metals & Mining	Vedanta Limited	8	2	25
46	Energy	IOCL	16	2	12.5
47	Manufacturing and Financial Services	Grasim Industries Ltd.	14	3	21
48	Real Estate	DLF LTD.	13	4	30.77
49	Banking and Finance & Insurance	Indian Railway Finance Corp.	6	3	50
50	Banking and Finance & Insurance	SBI Life Insurance Company Ltd	7	1	14.28

Source: BRSR FY 2023-24 of respective companies from their websites.

Biswas et al. (2023) found out in their study that more women on boards is associated with more women in senior management as suggested by the trickle-down perspective, this association find support for a critical mass effect; while one or two women on a board is beneficial for advancing women into senior management, three or more women directors is more advantageous [50]. In the above given table no. 3, there are a total of 50 companies, out of which 17 companies have just one female BoD (their percentage in BoDs is just 10.52), which is the minimum mandatory compliance for the listed companies under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. There are 15 companies which have only two female BODs (their percentage in BoD's is just 18.40) whereas there are just nine companies which have three female BoDs in their Boards (their percentage in BoD's is 29.69). The remaining seven companies have more than three BoDs (their percentage in BoD's is just 39.26); one of them (Coal India Ltd.) has six female BoDs out of total 84 BoDs. Interestingly, there is only one company (POWERGRID) which has no female BoD, which is in violation of the mandatory compliance by the SEBI. The average of female BoDs in all the combined companies in the above given table no.3 is merely 20.38. This reflects a picture which is still far from half the way towards fair representation to the female counterparts in the decision-making rooms. Such tokenism limits women's ability to shape corporate culture, influence ESG priorities and challenge masculine governance norms. "*Sex segregation is sustained by behavior as well as policy*" (Bielby and Baron, 1986, p. 46) [44]. These practices help to maintain male dominance in the leadership roles creating an illusion of gender equality in the organization. Acker (1990 pp. 149-150) [22] states that apart from organizational structure, hierarchies too are gendered because they are also based on the assumptions that "*Those who are committed to paid employment are "naturally" more suited to responsibility and authority; those who must divide their commitments are in the lowest ranks*".

3.5. Key Managerial Personnel (KMPs)

According to Section 2(51) of the Companies Act, 2013 "Key Managerial Personnel", in relation to a company, means— (i) The Chief Executive Officer or the Managing Director or the Manager; (ii) The Company Secretary; (iii) The Whole-Time Director; (iv) The Chief Financial Officer; (v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) Such other officer as may be prescribed (MCA, 2013) [51].

The above given definition or criteria of the KMP depicts that it is one of the most significant and responsible authorities inside a company. The key managerial personnel are the first point of contact for stakeholders of a company. While the Board is mandated to provide the oversight, it is the key management personnel who is responsible for not just drafting the strategies as well as its execution (ICSI,

2020) [52]. While analysing the female ration in the selected companies in the below given table no. 4; we found that out of a total 50 companies 35 companies do not have any female KMP in the companies. This reflects the horrible state of the inclusivity at senior management in such companies. There is no better situation for the remaining as well, for instance, out of the remaining 15 companies 11 have just one KMP as female (their average comes out to be just 24.83). Companies like Coal India Ltd., LIC, NTPC each have just one out of total 36, 9 and 7 KMPs respectively. The overall average KMPs in these selected companies in the table comes out to be 7.72 which is almost one-third of the average of BoDs i.e., 20.38. Reflecting on the results from experimental studies in social psychology on influence in group decision-making (e.g., Asch, 1951) [53], various scholars have suggested that three or more women are required to overcome tokenization and for the benefits of gender diversity to be realised (Konrad et al., 2008; Kristie, 2011) [54, 55]. Kanter's (1977a) seminal work, Men and Women of the Corporation, was the first to record the barriers to integrating women into the executive suite [56]. Her study suggested that women's representation needs to reach a critical threshold before they can influence group settings and decision making. Hence, the given token representation will not do any betterment in the situation of the women [56].

Witnessing these figures from the reports of the companies, it becomes evident that organizations are not gender-neutral structures; rather, they are inherently shaped by gender relations and power dynamics (Acker, 1990) [22]. Apart from the insignificant gender diversity in the entry level or mid-managerial level (shown in table no. 1 and 2), the poor state at the top managerial positions reflects that from a gendered organisation's perspective leadership norms are implicitly masculine. This aligns with feminist institutionalism, which argues that institutions—such as organizations, laws, and policies—are shaped by gendered power relations and may reproduce gender inequalities over time (Mackay, Kenny, & Chappell, 2010) [57]. Scholars have also touted the likely benefits of gender board diversity for recruiting and retaining highly skilled women into senior management (Bilimoria, 2006; Cox & Blake, 1991) [58, 12].

Table 4: Gender Distribution of Key Management Personnels (KMPs) in the companies

S. No.	Sector	Companies	Total KMPs	No. of Females	%
1	Multinational Conglomerate	Reliance Industries Limited	2	1	50
2	Banking and Finance & Insurance	HDFC Bank	6	0	0
3	Service	Tata Consultancy Services	4	0	0
4	Telecommunication	Bharti Airtel Ltd.	3	0	0
5	Banking and Finance & Insurance	ICICI Bank Ltd.	4	0	0
6	Banking and Finance & Insurance	State Bank of India	26	4	15.38
7	Service	Infosys Ltd.	3	0	0
8	Banking and Finance & Insurance	Bajaj Finance Limited	4	0	0
9	Food Products and Beverages	Hindustan Unilever Limited.	3	0	0

10	FMCG	ITC	5	0	0
11	Banking and Finance & Insurance	LIC	9	1	11.1
12	Engineering, construction, and manufacturing	Larsen & Turbo	1	0	0
13	Service	HCL Technologies Ltd.**	3	0	0
14	Banking and Finance & Insurance	Kotak Mahindra Bank Ltd.	5	2	40
15	Pharmaceuticals and Healthcare	Sun Pharmaceutical Industries	2	0	0
16	Automobile	Maruti Suzuki	3	0	0
17	Power	NTPC LTD.	7	1	14.28
18	Banking and Finance & Insurance	AXIS Bank Ltd.	6	0	0
19	Cement and Construction Materials	Ultratech Cement	3	0	0
20	Automobile	Mahindra & Mahindra	4	0	0
21	Banking and Finance & Insurance	Bajaj Finserv Ltd.	4	0	0
22	Energy	ONGC	7	1	14.29
23	Aerospace and Defense	Hindustan Aeronautics Ltd.	5	0	0
24	Service	Wipro Ltd.	4	1	25
25	consumer lifestyle	Titan Company Limited	3	0	0
26	Power	PowerGrid	9	0	0
27	Conglomerate	Adani Enterprises Limited	6	0	0
28	retail corporation	Avenue Supermarts Limited	5	1	20
29	Manufacturing sector	JSW Steel Ltd.	5	0	0
30	Transport Infrastructure industry	Adani Ports and SEZ	5	0	0
31	Automobile	Tata Motors Limited	2	0	0
32	Energy	Coal India Ltd.	36	1	2.78
33	Consumer Discretionary and Consumer Durables	Asian Paints Ltd.	2	0	0
34	Manufacturing sector	Bharat Electronics Ltd.	3	0	0
35	Automobiles	Bajaj Auto Ltd.	3	0	0
36	FMCG (food and beverage)	Nestle India Ltd.	1	0	0
37	Airlines	InterGlobe Aviation Limited	4	1	25
38	Power	Adani Power Ltd.	4	0	0

39	Metals & Mining	Hindustan Zinc Ltd.	3	1	33.33
40	E-Retail and E-Commerce	Eternal Limited (Zomato Limited)	3	1	33.33
41	Metals & Mining	TATA Steel Ltd.	3	0	0
42	Retail	Trent Ltd.	3	1	33.33
43	Industrial automation and manufacturing	Siemens Ltd.	3	0	0
44	FMCG	Varun Beverages Limited	3	0	0
45	Metals & Mining	Vedanta Limited	4	1	25
46	Energy	IOCL	1	0	0
47	Manufacturing and financial services	Grasim Industries Ltd.	3	0	0
48	Real Estate	DLF LTD.	1	0	0
49	Banking and Finance & Insurance	Indian Railway Finance Corp.	4	2	50
50	Banking and Finance & Insurance	SBI Life Insurance Company Ltd	3	0	0

Source: BRSR FY 2023-24 of respective companies from their websites.

5. Way Forward for Reporting Framework

Although mandatory compliance of SEBI has improved disclosure but still Gender metrics remain quantitative and compliance-oriented, lack of intersectional data like caste, contract status, location, and absence of gendered career progression indicators do not give a real picture of the status of employees. Mere reporting of the compliance does not give voice to the minorities to have substantial say and participation in influencing the policy-level decisions, which further shapes the culture of the institutions. The available data in the BRSR neither signifies the gender based occupational segregation within the institutions, nor does it help to trace the gender-based promotions and career mobility patterns. Also, the lack of intersectional data such as based on caste, class, ethnicity, disability, and regional background in a country like India does not ensure transparency and lacks accountability in ensuring justice to the marginalized sections of the society. The focus of corporations has been more on the disclosures rather than the accountability. Although the corporates have taken a small step towards transparency with the beginning of disclosure like BRSR, Sustainability Reporting (SR), Environment, Social, and Governance (ESG) but it’s a very nascent stage towards the holistic approach of the vision which has been ensured while mandating these disclosures.

The above given tables collectively demonstrate that Gender inclusion is restricted at the initial entry in terms of employees both permanent and non-permanent, and lack substantial decision-making authority as the Board of Directors (BoDs) and Key Management Personnels (KMPs). Although, the presence of women is there without decision making power which can be seen from literature review as an effect of structural, cultural, and institutional challenges exist within the corporations and act as barriers to the females in hierarchical growth to reach at decision making authority.

6. Conclusion

India's vision of becoming a developed country is projected to be achieved by 2047, to realise this target an average annual growth of seven to eight percent or higher is required in the economy of the country, which cannot be realised until and unless there is a significant spur in female participation in the workforce in the upcoming 25 years (Goldar & Aggarwal, 2024) [59].

The mere fulfilment of the mandatory legislations cannot be a substantial solution towards the empowerment of any section of the society. Similarly, the strategic inclusion of females in the corporate world cannot give it substantial space for participation and efficient decision-making power. This will not let the progressive female centric policies be discussed and implemented within that ecosystem. Thus, this vicious circle will not let the ceiling be broken and realize the true development and empowerment of the society by realizing the potential of female participation in the economy of the society. Women constitute almost fifty percent of the population of the country. Neglecting their potential participation in the contribution of the GDP will make it challenging for the country to become a USD 5 trillion economy by 2027.

A significant step in enhancing can be taken by focusing more on qualitative inclusion of the other genders rather than quantitative representation. This can be done through formalizing employment of the women, mitigating occupational segregation, and strengthening leadership pipelines. More transparency and accountability of the reporting framework has to be maintained by the organizations. In addition to this, structural barriers like unpaid care work, workplace bias, and intersectional inequalities are critical for attaining significant gender equity. Bielby and Baron (1986) too in their study concluded that much of the inequality between men and women in financial well-being and career opportunities is due to occupational segregation; strategic interventions can make the workplace more equitable [44]. Biswas et al. (2023) suggests that increasing women's board appointments is a potential solution to the underrepresentation of women senior managers and may assist in building a pipeline for future CEO and board appointments [50].

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