

REPORT ON WOMEN IN BUSINESS LEADERSHIP: A STUDY OF THE TOP 100 BOMBAY STOCK EXCHANGE- LISTED COMPANIES

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INTRODUCTION

In traditional Indian societies, women were confined to the four walls of their homes, primarily performing household activities. They were considered to be the “weaker sex” and were made to depend on male family members throughout their lives. Indian culture posited them as subordinates and executors of the decisions made by men.

Despite all kinds of social hurdles, India today is brimming with success stories of women. They stand tall in the crowd and are recognized for their achievements in their respective fields. These accomplishments hold true for the business community as well. The most important determinant of a country’s competitiveness is its human capital—the skills, education and productivity of its workforce. Women account for half of the potential talent base throughout the world and, therefore, over time a country’s competitiveness depends significantly on whether and how it educates and utilizes this resource.

OXFAM commissioned Partners in Change (PiC) to conduct a study to assess and analyze the gender disparity in business management. The study aims to shed light on the presence of women at board and senior management levels in India’s top 100 companies listed on the Bombay Stock Exchange (BSE).

OBJECTIVE OF THE STUDY:

1. To understand the role of women in the Indian business environment, especially in the context of decision making at governance and management levels in companies listed in India
2. To identify sectors where women have strong decision making power as opposed to those where women enjoy marginal status
3. To help Oxfam India plan for its ‘Women Empowerment Program’

SCOPE OF THE ASSESSMENT

The analysis included the top 100 BSE companies, looking at the following four points:

- a. Women as Chairpersons
- b. Women at the Board Level
- c. Women at the Leadership Level (CEO/MD/CMD)
- d. Women in the Senior Management positions

ASSESSMENT PROCESS

The study is exclusively exploratory in nature. To conduct the assessment, both qualitative and quantitative research methods were used. The research is principally based on secondary sources of information - websites of the listed companies as well as other information available in the public domain. Data was collected, collated and analyzed to evaluate the status of women at the senior corporate level from the 100 top-listed companies.

DATA COLLATION AND ANALYSIS

A database on the information of the boards of directors and senior management was created for 100 companies. We extracted the data on female directors using key search words. The recent annual reports of the companies were downloaded and these are available for cross-reference in case of any doubts. Data was crosschecked where names did not have the standard prefixes of Ms. Mrs., Smt. or Kumari. Sufficient care was taken to ensure that we have covered all the women in our data set.

ASSESSMENT

PiC conducted a secondary survey in 100 top-listed companies rated by BSE. This survey was completed by analyzing two key categories: governance (including chairperson, percentage of women on board and total board members) and senior management (including CEOs and managing directors, percentage of women in senior management and total members in senior management). This section details the analysis of the project in three sections:

1. Women at the board level
2. Women in senior management
3. Other findings

WOMEN AT THE BOARD LEVEL

According to Figure 1, of the 1,159 directorships in 100 companies listed on BSE, women held only 76 of those positions as of December 2012. They represent just 6.6 per cent of the total at the board level. This is a marginal increase from 59 women holding directorships in 2011.

The data was crosschecked with the report published by the Associated Chambers of Commerce and Industry (ASSOCHAM) in 2011, which found that only 5.3 per cent of women held directorships out of a total 1,112 positions in the 100 companies listed on the BSE. Another recent study by Catalyst in 2011 found that only 4.9 per cent of board of directors in India are women, even though women comprise 36 per cent of the labour force.

This percentage is significantly lower than in other countries: 15 per cent in Canada, 14.5 per cent in the US, 12.2 per cent in Britain, 8.9 per cent in Hong Kong and 8.3 per cent in Australia.

Women were involved in 53 companies as board members whereas 47 companies have no women on the board in FY 2011-12. Only eight

FIGURE 1: NUMBER OF INDIVIDUALS

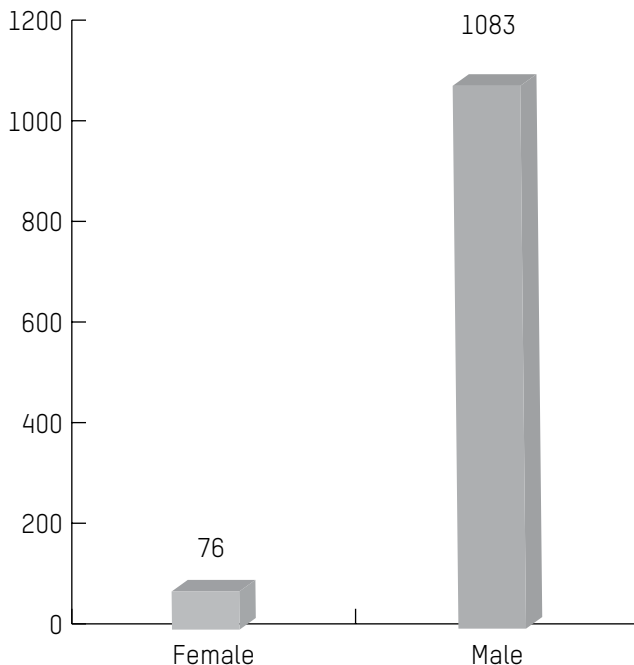
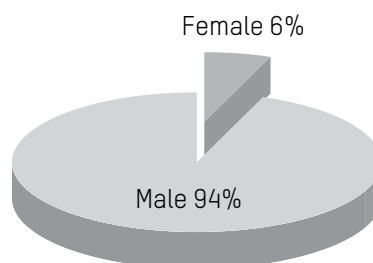


FIGURE 2: PERCENTAGE OF WOMEN



companies have 20 per cent or more women. Coal India has the highest number of women board members (four of the 17 members or 24 per cent).

WOMEN IN SENIOR MANAGEMENT

The Grant Thornton's International Business Report (IBR) 2012 asserts that the proportion of women holding senior management roles in India is steadily increasing. According to the report, women in senior management have increased from nine per cent in 2011 to 14 per cent in 2012. These figures portray a more positive picture than the results from the research conducted by PiC on women in these same roles in the BSE top 100. Figure 3 shows that only 79 women as opposed to ,1416 men were involved in various posts of senior management in the BSE 100 top listed companies. This comprised only 5.3 per cent of total representation. It is important to note that company public data does not always give exact numbers for those in senior management, regardless of gender. So it is possible that the number of women may be slightly higher than this study shows.

Women were given charge of various posts in senior management in 50 companies whereas the publically available documents of the other 50 companies showed no women holding any senior management position. Only seven companies had 20 per cent or more women in its senior management. Canara Finance reported 27 per cent women in the top management.

OTHER FINDINGS

We attempted to identify trends due to the sector of activity and ownership patterns. Based on their share distribution, companies were categorized as Public Sector Undertakings (29), Multi-National Corporations (23), family-owned (33) or board-owned (15). However, ownership does not seem to impact the number of women in positions of authority. MNCs seem to have a slightly higher percentage of women on the board.

Likewise, companies were divided into twelve different sectors of activity and results analyzed. However, it appears that no particular sector has a strong propensity to hire more women.

We also looked at the profiles of key women in business today. What makes the situation different now is that, unlike earlier, where women in business tended to hail from "business families" and worked in the family business, today's women in business are often first generation entrepreneurs. Nowadays, female

FIGURE 3: NUMBER OF INDIVIDUALS

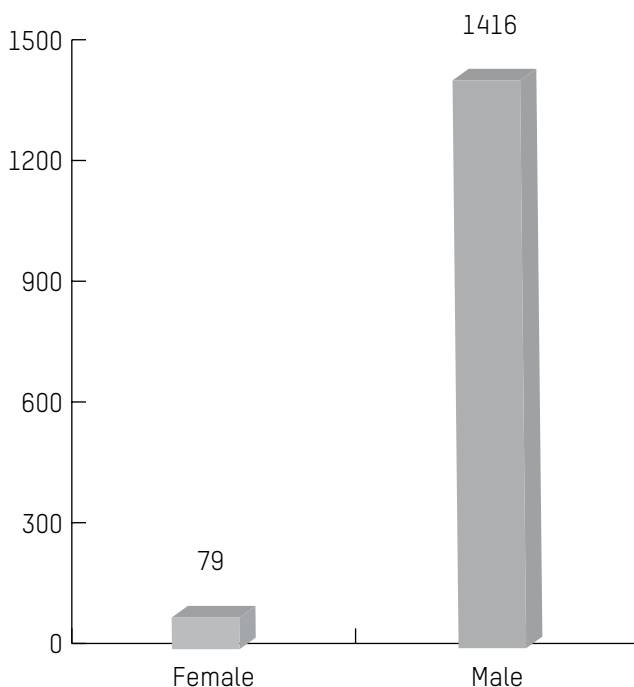
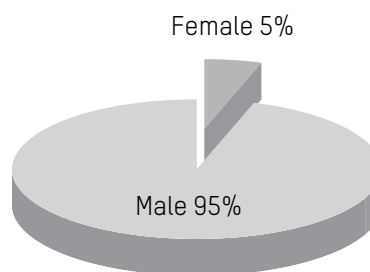


FIGURE 4: PERCENTAGE OF WOMEN



directorships are also linked to professional qualifications and experience. We provide below a set of profiles to provide a deeper understanding of women's careers in the corporate world.

Ms. Shikha Sharma

Managing Director and CEO of Axis Bank

Ms. Shikha Sharma has been the Managing Director and CEO of Axis Bank since 2009. She began her career with the ICICI group, where she worked across various verticals including Project Finance, Retail Banking and Investment Banking. She was also the Managing Director and CEO of ICICI Prudential Life Insurance Company, a leading private sector life insurance company before she moved to Axis Bank. Ms. Sharma has received wide recognition for her achievements. She is a recipient of many business awards, notably: 'Transformational Business Leader of the Year' at AIMA's Managing India Awards 2012; 'Woman Leader of the year' at Bloomberg-UTV Financial Leadership Awards 2012; Businessworld's Banker of the Year Award 2012. She has also been listed in prominent publications, such as Forbes List of Asia's 50 Power Business Women 2012, Indian Express Most Powerful Indians 2012 and India Today's Power List of 25 Most Influential Women

Ms. Ireena Vittal

Director, Axis Bank

Ms. Ireena Vittal was appointed Additional Independent Director of AXIS Bank Ltd. on November 3, 2012. She is an independent strategic advisor. She holds a Postgraduate Diploma in Business Management from IIM, Calcutta and a BSc in Electronics from Osmania University. She has worked at McKinsey and Co for 16 years, where she served global and local companies to drive profitable growth. She has significant knowledge relating to agriculture and urban development in India and emerging markets. She has co-authored several seminal studies relating to agriculture and urbanization including FAIDA, Bharat Nirman and Building Inclusive Indian Cities.

Ms. Anita Arjundas

CEO – Real Estate Sector and Managing Director, Mahindra Lifespace Developers

Ms. Anita Arjundas joined Mahindra in 2002 as Vice President of Marketing for Mahindra World City (MWC). She became Chief Operating Officer (COO) of Mahindra Lifespace Developers (MLD) in 2006, and Managing Director of MLD and CEO of the Real Estate sector in 2009. In her current position as CEO of the Real Estate sector, Ms. Arjundas is responsible for the group's focus on sustainable urbanization. She leads their pan-India presence in residential development under the Mahindra Lifespaces brand and integrated business cities under the Mahindra World City banner. In 2009, she received the Women in Leadership Award from the WIL Forum, India, for driving gender equality in the workplace. Ms. Arjundas is a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Real Estate Council, Asia Society and the Developer's Committee of the Export Promotion Council for Export-Oriented Units and Special Economic Zones (EPCES).

Ms. Prabha Parameswaran
Managing Director, Colgate-Palmolive India

Ms. Prabha Parameswaran joined Colgate-Palmolive India in 1995. She has since held a series of significant positions in Global Business Development Oral Care and in the Global Toothbrush Division in New York. She was responsible for developing oral care strategies and new products where she provided critical leadership to subsidiaries in setting commercial strategies. Ms. Parameswaran was Marketing Director for Personal Care and Home Care categories in Greater Asia Division before taking over as Vice-President-Marketing, Colgate-Palmolive India, in September 2007. She then led the marketing organization in Colgate-Palmolive, Mexico as Marketing Director. Under her leadership, the sales and market shares of the subsidiary performed strongly. With her broad-based experience across categories in global, division and subsidiary roles combined with her strong leadership and proven marketing skills, Ms. Parameswaran, in her current role as Managing Director to the CPIL Board, which she has held from February 2012, will continue to drive growth in the Indian Market.

Ms. Indu Shahani
Non-Executive Director, Colgate-Palmolive India,

Dr. (Mrs.) Indu Shahani, the Hon'ble Sherriff of Mumbai, is an academic. Since 2000, she has been the Principal of HR College of Commerce and Economics in Mumbai. She is on several boards of large national organizations. Prominent among these are Indian Oil Corporation, HSBC, Bajaj Electricals Limited and Eureka Forbes Limited. A doyen in the field of academics, Dr. (Mrs.) Indu Shahani has over three decades of teaching experience at the college and university levels. She is also a member of the University Grants Commission (UGC); serves as an advisor to the International Baccalaureate (IB) in India, and Chairperson, United Way, Mumbai. Dr Shahani was awarded the Honorary Doctor of Letters degree by the University of Westminster in London. She was appointed Non-Executive Director to the CPIL Board in January 2012.

Smt. V. R. Iyer
Chairperson and Managing Director, Bank of India

Smt. V. R. Iyer took over as Chairperson and Managing Director of the Bank of India on 5 November 2012. Prior to this assignment, Smt. Iyer was Executive Director of Central Bank of India from September 2010 until she joined Bank of India. Smt. Iyer, a post-graduate in Commerce, started her career in Union Bank of India in 1975. In her career spanning 33 years, she has had the rich experience of branch banking in very large and crucial branches. She has extensive exposure in the Credit Department, Credit Monitoring Department and contributed significantly in setting up the Risk Management Department, rolling out Core Banking Software (CBS), alternate channels and various other e-initiatives. Smt. Iyer served as Deputy General Manager (Information Technology) during 2006-07 before getting elevated to the position of General Manager in January 2008. She held the portfolios of Information Technology and Risk Management there. Her next jump was to the position of Executive Director of Central Bank of India in September 2010 where she handled Credit, Treasury, Forex, IT, CBS, Risk Management and Inspection and Audit portfolios.

Anita Agnihotri
Director, MMTC

Ms. Anita Agnihotri was appointed Part Time Government Nominee Director of MMTC Limited from May 22, 2012. She is Additional Secretary and Financial Adviser, Department of Commerce, Ministry of Commerce and Industry, Government of India. She held the charge of Member Secretary in National Commission for Women, Ministry of Women and Child Development prior to her joining the Ministry of Commerce and Industry as Additional Secretary and Financial Adviser in May 2012.

Ms. Chanda Kochhar
Managing Director and CEO of ICICI Bank Limited

Ms. Chanda Kochhar is the Managing Director and Chief Executive Officer of ICICI Bank Limited, India's second-largest bank and the largest in the private sector. She is widely recognised for her role in shaping the retail banking sector in India and for her leadership of the ICICI Group, as well as her contributions to various fora both in India and abroad. Ms. Kochhar began her career, with erstwhile ICICI Limited in 1984 and was elevated to the Board of Directors of ICICI Bank in 2001. She was instrumental in establishing ICICI Bank during the 1990s, and subsequently headed the infrastructure finance and corporate banking business in ICICI Limited. In 2000, she took on the challenge of building the nascent retail business, with strong focus on technology, innovation, process reengineering and expansion of distribution and scale. The bank achieved a leadership position in this business. During 2006-07—a period of heightened activity and global expansion by Indian companies—she successfully led the bank's corporate and international banking businesses. From 2007 to 2009, she was the Joint Managing Director and Chief Financial Officer during a critical period of rapid change in the global financial landscape. She was elevated as Managing Director and CEO of ICICI Bank in 2009 and is responsible for the bank's diverse operations in India and overseas. She also chairs the boards of the bank's principal subsidiaries, which include India's leading private sector life and general insurance companies. She was conferred with the Padma Bhushan, one of India's highest civilian honours, in 2011.

Dr. Swati Piramal,
Director ICICI Bank Limited.

Dr. Swati Piramal is non-executive director to the Board of Directors of ICICI Bank. Dr. Swati Piramal is the Director-Strategic Alliances and Communications at the Piramal Group. She is a Director of Piramal Healthcare. She completed her M.B.B.S. from the University of Mumbai, and holds a Masters Degree in Public Health from Harvard School of Public Health. She was the first woman to be elected President of The Associated Chambers of Commerce and Industry in India (ASSOCHAM). She was conferred with the Padma Shri in January 2012.

Anita Pai B.Com, MBA

Senior General Manager, ICICI Bank Ltd.

With a B.Com followed by an MBA combination, Ms. Anita Pai serves as Senior General Manager of ICICI Bank Ltd. Ms. Pai serves as an Executive Vice President, Customer Service and Technology of ICICI Prudential Life Insurance Company Ltd. and served as its Chief of Customer Service and Chief of Operations. She has the overall responsibility for the business, including underwriting, claims, operations, technology, customer service including the call centre and the Six Sigma quality initiative.

Shilpa Kumar

Senior General Manager, ICICI Bank Ltd.

Mrs. Shilpa Kumar, B.Com, PGDM serves as Senior General Manager of ICICI Bank Ltd. Ms. Kumar served as General Manager of ICICI Bank Ltd. since June 1989. She has 17 years of experience. She serves as the Chairman of The Fixed Income Money Market and Derivatives Association of India. She has been an Additional Director of Clearing Corporation Of India Limited since January 28, 2009.

Mrs. Zarin Daruwala,

Director, ICICI Lombard General Insurance Company Limited

Mrs. Zarin Daruwala, B.Com, ACA, ACS has been the President of ICICI Bank Ltd since May 10, 2011. Mrs. Daruwala serves as an Executive Officer of ICICI Bank Ltd at ICICI Prudential Life Insurance Company Ltd. She served as Group Executive of Wholesale Banking at ICICI Bank Ltd and Head of Wholesale Banking Group at ICICI Bank Ltd since August 2010. She has been a Director of ICICI Lombard General Insurance Company Limited since October 18, 2010.

Ms. Savitri Jindal

Chairman, Emeritus, JSPL

Ms. Savitri Jindal, is the non-executive chairperson of the steel and power conglomerate O.P. Jindal group, named after her late husband who died in a 2005 helicopter crash. Ms Jindal is Asia's richest woman and the world's fourth richest mother with a net worth of \$12.2 billion. Mrs Jindal, 60, has nine children, the most by any woman billionaire in a long list of 70 mothers from around the world.

KEY OBSERVATIONS

According to the Corporate Gender Gap report brought out by the World Economic Forum (WEF), the U.S. is leading the way with the highest percentage of female employees (52 per cent), while India has the lowest (23 per cent). India is relatively young as far as corporate women's leadership is concerned, but it has moved fast to catch up and align with its global counterparts. According to various sources, although the number of women in middle management has grown quite rapidly in the past two decades, the number of female CEOs in large corporations remains extremely low. For example, women directorships on corporate boards have showed an increasing trend in absolute as well as relative terms from 5.3 per cent in 2011 to 6 per cent in 2012. These percentages are much lower than those for many of the industrialized countries for which such data is available.

The percentages are low because the women's gender itself remains a deterrent for them. A patriarchal and male-dominated social order results in a substantial hurdle. It remains a commonly held viewpoint among men that it is a risk to finance ventures run by women. Male chauvinism is still prevalent in many parts of the country. In a male-dominated society, women are simply not accorded equal status as men, and this pervades into all forms of public, private and commercial life.

The elimination of obstacles for female leadership in senior managerial posts requires a significant change in traditional attitudes and mindsets among people in society; simply creating more opportunities for women is not enough. The established and successful women entrepreneurs and business leaders can act as advisors and mentors for the next generation. The lessons learned from these well-established entrepreneurs would undoubtedly be beneficial in terms of boosting morale and inspiring confidence.

To conclude, while attempting to discern the present situation of gender disparity at senior corporate level, it is clear that women in India may be considered as a good management option but a poor bet when it comes to the core management at the most senior level in companies.

WOMEN IN BSE 100

BSE	Company	Sector of Activity	Ownership	GOVERNANCE			MANAGEMENT			EMPLOYMENT	
				Chair-person M/F	# Women on Board	% Women on Board	CEO / MD M/F	# Women in Sr Mgmt	% Women in Sr Mgmt	# Permanent Employees	% Women
1	RELIANCE INDUSTRIES LTD	Oil & Gas	Family Owned	male	0	0%	male	0	0%	23,365	
2	OIL AND NATURAL GAS CORPORATION LTD	Oil & Gas	Public Sector Undertakings	male	2	13%	male	0	0%	32,862	5
3	TATA CONSULTANCY SERVICES LTD.	Technology	Board Owned	male	0	0%	male	2	11%	2,38,583	31.6
4	COAL INDIA LIMITED	Metal and Mine	Public Sector Undertakings	male	4	6%	male	0	0%	371,546	
5	ITC LTD	FMCG	Board Owned	male	1	6%	male	1	1%	29,000	
6	INFOSYS LTD	Technology	Board Owned	male	1	7%	male	1	14%	155,629	35
7	NTPC LIMITED	Power	Public Sector Undertakings	male	1	6%	male	0	0%	26,000	
8	STATE BANK OF INDIA	Finance	Public Sector Undertakings	male	0	0%	male	0	0%	292,215	17
9	BHARTI AIRTEL LTD.	Technology	Family Owned	male	2	13%	male	3	20%	21,299	
10	HDFC BANK LTD.	Finance	Board Owned	male	1	10%	male	1	10%	6,676	
11	WIPRO LTD.,	Technology	Family Owned	male	0	0%	male	2	9%	140,569	28
12	ICICI BANK LTD.	Finance	Board Owned	male	2	17%	female	5	13%	81,254	30
13	HOUSING DEVELOPMENT FINANCE CORP.LT	Finance	Board Owned	male	1	7%	male	4	12%	6,676	
14	HINDUSTAN UNILEVER LTD.,	FMCG	Multi National Subsidiary	male	0	0%	male	2	15%	16,500	
15	LARSEN & TOUBRO LIMITED	CG	Board Owned	male	0	0%	male	0	0%	45,117	
16	MMTC LTD	Metal and Mine	Public Sector Undertakings	male	1	10%	female	1	10%	1,673	19.44
17	TATA MOTORS LTD.	Auto	Board Owned	male	0	0%	male	0	0%	59,759	3.5

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				Chair-person M/F	# Women on Board	% Women on Board	CEO / MD M/F	# Women in Sr Mgmt	% Women in Sr Mgmt	# Permanent Employees	% Women
18	NMDC LTD	Metal and Mine	Public Sector Undertakings	male	1	6%	male	1	6%	5,924	
19	INDIAN OIL CORPORATION LTD	Oil & Gas	Public Sector Undertakings	male	2	11%	male	2	3%	36,198	7.73
20	CAIRN INDIA LIMITED	Oil & Gas	Multi National Subsidiary	male	1	14%	male	1	14%	5,000	9
21	BHARAT HEAVY ELECTRICALS LTD	Power	Public Sector Undertakings	male	0	0%	male	0	0%	49,390	
22	SUN PHARMACEUTICAL INDUSTRIES LTD.	Health Care	Family Owned	male	0	0%	male	0	0%	11,200	
23	HINDUSTAN ZINC LTD.,	Metal and Mine	Multi National Subsidiary	male	2	25%	male	2	25%	6,742	
24	JINDAL STEEL & POWER LTD	Metal and Mine	Family Owned	male	1	7%	male	0	0%	7,629	
25	POWER GRID CORP OF INDIA LIMITED	Power	Public Sector Undertakings	male	2	20%	male	5	19%	9,775	
26	BAJAJ AUTO LIMITED	Auto	Family Owned	male	1	7%	male	0	0%	10,250	
27	GAIL (INDIA) LTD.	Oil & Gas	Public Sector Undertakings	male	1	9%	male	1	9%	3,703	
28	AXIS BANK LTD.	Finance	Board Owned	male	2	15%	female	1	20%	21,640	40%
29	TATA STEEL LIMITED	Metal and Mine	Board Owned	male	1	8%	male	1	5%	81,622	
30	NESTLE INDIA LTD.	FMCG	Multi National Subsidiary	male	1	10%	male	1	10%	328,000	
31	MAHINDRA & MAHINDRA LTD.	Auto	Family Owned	male	2	15%	female	1	5%	15,147	
32	ULTRATECH CEMENT LTD	Miscellaneous	Family Owned	male	1	9%	male	0	0%	12,722	9
33	HERO MOTOCORP LIMITED	Auto	Family Owned	male	0	0%	male	0	0%	5,257	
34	KOTAK MAHINDRA Finance LTD.	Finance	Family Owned	male	0	0%	male	0	0%	20,000	
35	MARUTI SUZUKI INDIA LTD.	Auto	Multi National Subsidiary	male	1	9%	male	1	5%	6,903	
36	STEEL AUTHORITY OF INDIA LTD	Metal and Mine	Public Sector Undertakings	male	1	6%	male	0	0%	131,910	
37	STERLITE INDUSTRIES (INDIA) LTD	Metal and Mine	Multi National Subsidiary	male	0	0%	male	0	0%	1,221	

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38	ADANI ENTERPRISES LTD.	Power	Family Owned	male	2	9%	male	2	9%	9,000	
39	DLF LIMITED	Realty	Family Owned	male	0	0%	male	1	20%	5,542	
40	HCL TECHNOLOGIES LTD	Technology	Family Owned	male	1	10%	male	0	0%	81,195	24.5
41	RELIANCE POWER LIMITED	Power	Family Owned	male	0	0%	male	0	0%		
42	IDEA CELLULAR LTD	Technology	Family Owned	male	3	21%	male	0	0%	6,481	
43	BANK OF BARODA	Finance	Public Sector Undertakings	male	0	0%	male	0	0%	42,631	19.5
44	ASIAN PAINTS (INDIA) LTD.,	Miscellaneous	Multi National Subsidiary	male	2	13%	male	2	13%	4,640	
45	OIL INDIA LIMITED	Oil & Gas	Public Sector Undertakings	male	1	8%	male	1	8%	8,634	3.98
46	DR. REDDY'S LABORATORIES LTD.,	Health Care	Family Owned	male	1	9%	male	0	0%	14,923	
47	PUNJAB NATIONAL Finance	Finance	Public Sector Undertakings	male	1	8%	male	3	9%	57,020	16
48	AMBUJA CEMENTS LTD.	Miscellaneous	Multi National Subsidiary	male	0	0%	male	1	8%		
49	BOSCH LTD	Auto	Multi National Subsidiary	male	1	10%	male	1	10%		
50	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	Miscellaneous	Family Owned	male	0	0%	male	0	0%		
51	SIEMENS LTD.	Power	Multi National Subsidiary	male	0	0%	male	0	0%	10,794	
52	ACC LTD	Miscellaneous	Multi National Subsidiary	male	0	0%	male	0	0%	10,000	
53	BHARAT PETROLEUM CORPN. LTD	Oil & Gas	Public Sector Undertakings	male	0	0%	male	0	0%	14,154	9
54	HINDALCO INDUSTRIES LTD.	Metal and Mine	Family Owned	male	1	9%	male	0	0%	19,341	
55	HINDUSTAN COPPER LTD.	Metal and Mine	Public Sector Undertakings	male	1	9%	male	1	6%		
56	CIPLA LTD.,	Health Care	Family Owned	male	0	0%	male	0	0%	16,000	
57	POWER FINANCE CORPORATION LTD	Finance	Public Sector Undertakings	male	0	0%	male	0	0%	330	

BSE	Company	Sector of Activity	Ownership	GOVERNANCE			MANAGEMENT			EMPLOYMENT	
				Chair-person M/F	# Women on Board	% Women on Board	CEO / MD M/F	# Women in Sr Mgmt	% Women in Sr Mgmt	# Permanent Employees	% Women
58	NHPC LIMITED	Power	Public Sector Undertakings	male	0	0%	male	0	0%		
59	GRASIM INDUSTRIES LTD.,	Miscellaneous	Family Owned	male	1	8%	male	1	6%	6,568	
60	TATA POWER CO. LTD	Power	Board Owned	male	0	0%	male	0	0%	3,809	
61	LUPIN LTD	Health Care	Multi National Subsidiary	male	2	20%	male	1	6%	11,000	18
62	ORACLE FINANCIAL SERVICES SOFTWARE LTD	Technology	Multi National Subsidiary	male	0	0%	male	3	6%	9,682	30
63	CANARA Finance	Finance	Public Sector Undertakings	male	3	27%	male	3	27%	40,090	21
64	IDFC LIMITED	Finance	Board Owned	male	1	8%	male	1	6%	525	
65	RURAL ELECTRIFICATION CORP LIMITED	Power	Public Sector Undertakings	male	0	0%	male	0	0%	679	01:05.5
66	TITAN INDUSTRIES LTD	Miscellaneous	Board Owned	male	0	0%	male	0	0%	6,000	
67	RANBAXY LABORATORIES LTD.,	Health Care	Multi National Subsidiary	male	0	0%	male	0	0%	10,435	5
68	BANK OF INDIA	Finance	Public Sector Undertakings	female	1	8%	female	1	8%	40,155	
69	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Health Care	Multi National Subsidiary	male	0	0%	male	1	8%	3500	15
70	DABUR INDIA LTD.	FMCG	Family Owned	male	0	0%	male	0	0%	3,000	
71	ABB LTD.	CG	Multi National Subsidiary	male	0	0%	male	0	0%	10,000	
72	JAIPRAKASH ASSOCIATES LIMITED	Realty	Family Owned	male	0	0%	male	0	0%	20,000	
73	RELIANCE COMMUNICATIONS LIMITED	Technology	Family Owned	male	0	0%	male	0	0%	28,065	11
74	SESA GOA LTD.	Metal and Mine	Multi National Subsidiary	male	0	0%	male	0	0%	4,690	20
75	GODREJ CONSUMER PRODUCTS LTD.	FMCG	Family Owned	male	2	17%	male	0	0%	1,200	5.6

BSE	Company	Sector of Activity	Ownership	GOVERNANCE			MANAGEMENT			EMPLOYMENT	
				Chair-person M/F	# Women on Board	% Women on Board	CEO / MD M/F	# Women in Sr Mgmt	% Women in Sr Mgmt	# Permanent Employees	% Women
76	JSW STEEL LIMITED	Metal and Mine	Family Owned	female	3	21%	male	3	21%		
77	CADILA HEALTHCARE LTD.	Health Care	Family Owned	male	0	0%	male	0	0%	11,000	
78	RELIANCE INFRASTRUCTURE LTD	Power	Family Owned	male	0	0%	male	0	0%	8,988	
79	COLGATE-PALMOLIVE (INDIA) LTD.,	FMCG	Multi National Subsidiary	male	2	22%	female	2	20%	1,978	
80	INDUSIND Finance LTD.	Finance	Multi National Subsidiary	male	1	10%	male	1	10%	9,370	
81	ADANI POWER LIMITED	Power	Family Owned	male	0	0%	male	0	0%	2,000	
82	NEYVELI LIGNITE CORPORATION LTD.,	Metal and Mine	Public Sector Undertakings	male	1	7%	male	1	7%	18,434	
83	UNITED BREWERIES LTD.	FMCG	Family Owned	male	1	8%	male	1	8%	2,489	
84	NATIONAL ALUMINIUM CO. LTD.,	Metal and Mine	Public Sector Undertakings	male	1	7%	male	1	7%	10,000	
85	CUMMINS INDIA LTD.,	Auto	Multi National Subsidiary	male	0	0%	male	0	0%		30
86	SHRIRAM TRANSPORT FINANCE CO. LTD.,	Finance	Family Owned	male	2	13%	male	2	13%	10,000	
87	CASTROL INDIA LTD	Auto	Multi National Subsidiary	male	0	0%	male	0	0%	80,000	
88	YES Finance LTD.	Finance	Multi National Subsidiary	male	1	25%	male	0	0%	5,642	
89	EXIDE INDUSTRIES LTD.,	Auto	Board Owned	male	1	8%	male	1	8%	4,532	
90	PETRONET LNG LTD.	Oil & Gas	Public Sector Undertakings	male	0	0%	male	0	0%	309	
91	LIC HOUSING FINANCE LTD.	Finance	Public Sector Undertakings	male	1	11%	male	1	10%		
92	ZEE ENTERTAINMENT ENTERPRISES LTD.	Technology	Family Owned	male	0	0%	male	1	9%	2,200	
93	SUN TV NETWORK LIMITED	Technology	Family Owned	male	1	7%	male	1	7%	1,908	

BSE	Company	Sector of Activity	Ownership	GOVERNANCE			MANAGEMENT			EMPLOYMENT	
				Chair-person M/F	# Women on Board	% Women on Board	CEO / MD M/F	# Women in Sr Mgmt	% Women in Sr Mgmt	# Permanent Employees	% Women
94	UNION Finance OF INDIA	Finance	Public Sector Undertakings	male	0	0%	male	0	0%	27,746	
95	CONTAINER CORPORATION OF INDIA LTD.	Miscellaneous	Public Sector Undertakings	male	1	10%	male	1	10%		
96	BHARAT ELECTRONICS LTD.,	CG	Public Sector Undertakings	male	0	0%	male	1	2%	11,961	
97	GMR INFRASTRUCTURE LIMITED	Power	Board Owned	male	0	0%	male	0	0%	17,000	
98	MANGALORE REFINERY & PETROCHEMICALS	Oil & Gas	Public Sector Undertakings	male	0	0%	male	0	0%	1,500	6.93
99	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	Health Care	Multi National Subsidiary	male	0	0%	male	0	0%	97,389	
100	SHREE CEMENTS LTD.	Miscellaneous	Family Owned	male	0	0%	male	0	0%	5,000	
TOTALS				1	76		6	79		2,539,061	

