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From Mandatory Representation to Effective Participation: A Comparative Legal Analysis of Women Directors in India and France.

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Abstract—
Women's representation on corporate boards has become an important measure of equality and sound corporate governance. Yet numerical presence does not automatically ensure that women directors exercise meaningful influence over strategy, risk oversight, appointments, remuneration or corporate accountability. This paper compares the legal frameworks of India and France to examine the movement from mandatory representation towards effective participation. India's Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules establish a minimum requirement of one woman director for prescribed classes of companies, while securities regulation adds governance and disclosure obligations for listed entities. France adopted a more demanding gender-balance model through the Copé–Zimmermann Law of 2011, which introduced a 40 per cent requirement for specified boards, and later strengthened equality measures in senior management through the Rixain Law of 2021. It argues that quotas are effective entry mechanisms but are not, by themselves, guarantees of voice, independence or authority. Effective participation depends on transparent nominations, access to information, committee assignments, board culture, accountability and enforcement. The paper concludes with proposals for strengthening India's framework while recognising that France's numerical achievements do not eliminate all forms of workplace inequality or barriers to executive leadership.

Index Terms— board diversity, corporate governance, effective participation, France, gender equality, India, women directors.

I. INTRODUCTION

Corporate boards influence a company's strategic direction, financial supervision, executive appointments, risk management and long-term sustainability. Their composition is therefore not merely an internal administrative matter. It affects whose experience is represented in corporate decision-making and whether the board can scrutinise management from a range of perspectives. Historically, boardrooms in many jurisdictions have been dominated by men, often through networks of ownership, professional connections and established recruitment practices. Formal equality in employment has not necessarily translated into equality at the highest level of corporate authority.

Legal quotas have emerged as one response to the slow pace of voluntary change. They seek to correct persistent exclusion by requiring companies to include women on their boards or meet a minimum proportion of representation. India and France offer a useful comparison because they have adopted different approaches. Indian company law generally requires at least one woman director in specified categories of companies. France has moved towards a proportion-based requirement, requiring gender balance on the boards of covered companies. These approaches reflect different ideas about what compliance should achieve: a minimum presence or a more substantial redistribution of board seats.

The central argument of this paper is that mandatory representation is a necessary but incomplete stage in the pursuit of equality. A woman director may satisfy a statutory requirement while having limited influence over board agendas, committee work or strategic choices. Conversely, a director who has genuine independence, adequate information and a meaningful role can contribute to effective oversight. The legal question is therefore not only how many women are appointed, but whether the legal and organisational environment allows them to perform the full functions of a director.

The paper examines the relevant laws in India and France, compares the design and consequences of their approaches, and identifies reforms that may help convert numerical compliance into substantive participation. It does not assume that all women directors share the same interests or that women necessarily govern differently from men. Rather, it treats equal access to decision-making as a matter of fairness, institutional legitimacy and sound governance.

II. RESEARCH OBJECTIVES AND METHODOLOGY

The objectives are: (i) to examine the statutory and regulatory framework governing women directors in India; (ii) to analyse France's quota-based approach and its development; (iii) to distinguish board representation from effective participation; (iv) to compare the enforcement and governance mechanisms of both jurisdictions; and (v) to suggest reforms that promote substantive participation.

The study adopts a doctrinal and comparative legal methodology. Primary sources include the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the French Commercial Code, and French legislation on board and executive gender balance. Secondary materials include research on women directors and corporate governance and reports of international institutions. The comparison focuses on legal design and governance implications rather than claiming that legislation alone causes a particular corporate outcome. Statistics are identified by source and date because board-composition figures change over time.

III. CONCEPTUAL FRAMEWORK: REPRESENTATION AND PARTICIPATION

A. Meaning of mandatory representation

Mandatory representation is a legal mechanism that obliges a company to appoint at least one woman or to ensure that women occupy a prescribed share of board positions. It can address exclusion that voluntary policies have failed to correct. A quota also makes board composition a matter of legal compliance rather than a question left entirely to the preferences of existing directors or controlling shareholders. The strength of a quota depends on its coverage, the proportion required, the timetable for compliance, the consequences of default and the quality of monitoring.

B. Meaning of effective participation

Effective participation refers to a director's practical ability to contribute to deliberations, obtain timely and complete information, ask questions, challenge management, influence committee recommendations and exercise independent judgment. Participation is not measured solely by attendance. A director may attend every meeting but remain marginal to the decisions that matter. Meaningful participation requires the opportunity to speak, the institutional confidence to dissent, and procedures that ensure a director's contribution is considered.

C. Why numbers alone are insufficient

A quota can open the boardroom door, but the conditions inside the boardroom determine whether access becomes influence. A single woman on a large board may experience tokenism or be treated as representing all women. Appointment through a controlling shareholder or family relationship may raise questions about independence, although gender alone cannot answer them. Limited committee access, late circulation of papers, informal decision-making outside meetings and unequal professional networks may also reduce participation. These issues are not unique to women, but they can interact with gendered expectations and longstanding exclusion.

Research does not support a simplistic claim that women directors always produce a particular financial result. Adams and Ferreira's study of United States firms found that female directors were

associated with board monitoring inputs, including attendance and committee participation, while also showing that performance effects can vary with context.[1] Terjesen, Sealy and Singh reviewed a broad body of research and emphasised that outcomes are shaped by individual, board, firm and institutional factors.[2] The sound conclusion is that diversity may strengthen governance when directors' expertise is genuinely used, rather than assuming that gender alone guarantees superior performance.

IV. LEGAL FRAMEWORK IN INDIA

A. Companies Act, 2013

The Companies Act, 2013 marked a significant change in India's corporate governance framework by expressly requiring prescribed classes of companies to appoint at least one woman director. Section 149(1) provides that the prescribed class or classes of companies shall have at least one woman director.[3] The detailed coverage is prescribed by Rule 3 of the Companies (Appointment and Qualification of Directors) Rules. The framework applies to every listed company and specified public companies meeting the prescribed paid-up share capital or turnover thresholds. The statutory model is a minimum-one-director requirement, not a general 33 or 40 per cent quota.

The one-woman minimum has an important symbolic and practical value. It creates a legal route into boardrooms and can challenge assumptions that women are unavailable for directorships. However, a minimum requirement may be met by appointing only one woman, even where the board is large. It does not, by itself, ensure a balanced board, access to influential committees, or appointment of women to chairperson and executive leadership roles. The legal standard should therefore be understood as a floor rather than a complete equality outcome.

The Companies Act also imposes broader duties on directors. Section 166 requires directors to act in accordance with the articles, in good faith to promote the objects of the company for the benefit of members as a whole, and in the best interests of the company, employees, shareholders, the community and the environment. It also requires due care, skill, diligence and independent judgment, and prohibits conflicts of interest and undue gain.[4] These obligations apply equally to women and men. A woman director is not merely a diversity representative; she is a director with the same legal responsibilities and corresponding need for information and opportunity to discharge them.

B. Rules, compliance and penalties

Rule 3 identifies the companies required to appoint a woman director. The Ministry of Corporate Affairs has stated that every listed company and every other public company with paid-up share capital of ₹100 crore or more, or turnover of ₹300 crore or more, must appoint at least one woman director under the applicable rule.[5] The company must fill a vacancy in accordance with the applicable statutory timetable. Failure to comply attracts the consequences prescribed under the Companies Act, including section 172 for contraventions where that provision applies. The existence of a penalty matters, but deterrence depends on timely filings, regulatory scrutiny, consistent action and the avoidance of compliance that exists only on paper.

The data published by the Ministry of Corporate Affairs in December 2024 reported approximately 11.6 lakh women directors associated with public and private companies, including a large number in private companies.[5] This aggregate figure indicates the scale of appointments but should not be mistaken for the proportion of board seats held by women, the number of unique individuals, or evidence that all such directors exercise equivalent influence. Counting appointments is different from measuring participation, tenure, committee roles, independence or leadership positions.

C. SEBI and listed companies

For listed entities, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 supplement company law with requirements relating to board composition, independent directors, committees and disclosures. Regulation 17 addresses board composition and governance requirements, while Regulation 18 governs the audit committee and Regulation 19 concerns the nomination and remuneration committee.[6] The precise obligations depend on the applicable category of listed entity and the current text of the regulations. These mechanisms can support participation where women directors are appointed to substantive committee roles, receive adequate information and are involved in evaluating management.

The nomination and remuneration committee is particularly relevant because it helps shape board succession, director selection and remuneration policy. Transparent criteria, skills matrices, structured evaluation and succession planning can broaden the pool beyond established personal networks. Audit and risk oversight can also give directors a practical route to influence corporate accountability. Nevertheless, committee membership should not be treated as meaningful participation automatically: committees must have clear mandates, adequate meeting time, access to advisers and a culture that permits robust questioning.

D. Indian model: strengths and limitations

India's approach offers a clear, administrable minimum. It can be applied through company filings and does not require regulators to decide a percentage for every board size. It has also made gender composition an explicit governance concern. Its main limitation is that one appointment can satisfy the rule without changing the broader distribution of power. A company with a large board can comply while women remain a small minority. Further, the rule does not itself require women to hold key committee chair positions or provide measurable indicators of their influence.

India's corporate landscape includes listed companies, unlisted public companies, private companies and family-controlled enterprises. Formal appointments may therefore have different practical meanings. In some firms, board power is concentrated in promoters or controlling shareholders; in others, professional managers and independent directors play a larger role. Effective reform must recognise this diversity while maintaining the principle that every director should receive the information and opportunity necessary to exercise independent judgment.

V. LEGAL FRAMEWORK IN FRANCE

A. The Copé–Zimmermann Law of 2011

France adopted a more ambitious quota model through Law No. 2011-103 of 27 January 2011, commonly known as the Copé–Zimmermann Law. The law sought to accelerate gender balance on boards of specified companies by establishing a 40 per cent requirement, phased in over time. The reform responded to the persistence of male-dominated corporate leadership despite broader commitments to equality. Unlike India's one-woman minimum, a proportion-based quota is designed to affect the overall composition of the board.

The French Commercial Code, including Article L.225-18-1 for relevant sociétés anonymes, provides for gender-balance requirements in board appointments and includes a special rule for boards with eight or fewer members: the difference between the number of directors of each sex must not exceed two.[7] The applicable provisions differ according to corporate form and board structure, so the 40 per cent requirement should not be described as applying identically to every company in France. The important comparative point is that the French framework sets a substantial proportion for covered boards rather than merely requiring one woman.

A proportion-based rule changes the incentives facing companies. Where a board has ten seats, appointing a single woman will not satisfy a 40 per cent requirement. Companies must consider gender balance in successive appointments and renewals and develop a wider pool of potential candidates. It can also reduce the risk that one woman is treated as a token representative. However, a quota does not guarantee equal speaking time, access to information or influence over strategy. Its contribution is to improve the structural conditions in which meaningful participation can occur.

B. Enforcement and consequences

The French model links board composition to legal consequences. Under the relevant provisions, appointments made in breach of gender-balance requirements may be subject to invalidity rules, while remuneration arrangements connected to board participation may be affected until compliance is restored, subject to the precise statutory conditions. These consequences make board composition more than a voluntary aspiration. They also demonstrate the importance of

designing remedies that encourage compliance without unnecessarily destabilising corporate decisions.

Enforcement should be understood as a system rather than a single sanction. It includes clear statutory thresholds, company-level responsibility for nomination decisions, disclosure of board composition, shareholder scrutiny and the ability of legal rules to affect appointments. France's experience is often cited as evidence that binding quotas can change board representation more rapidly than relying solely on voluntary commitments. But the effect of the law should not be overstated: board quotas do not, on their own, eliminate gender pay gaps, unequal care responsibilities, barriers to promotion or the underrepresentation of women in operational executive roles.

C. The Rixain Law of 2021 and senior management

France's Law No. 2021-1774 of 24 December 2021, commonly called the Rixain Law, extended the policy discussion beyond board membership to the gender balance of senior executives and governing bodies in large companies. It introduced phased targets for representation of each sex in senior management and governing bodies, with a 30 per cent threshold from 2026 and 40 per cent from 2029 for companies within its scope, alongside disclosure and corrective obligations.[8] This distinction matters: board representation and executive leadership are related but separate questions.

A company may comply with a board quota while women remain underrepresented among chief executives, executive committee members or managers who control daily operations. Extending attention to senior management recognises that corporate influence is distributed across several levels. The Rixain approach therefore offers a useful lesson for India: policy should examine not only who formally sits on the board but also the pipeline to senior leadership and the distribution of authority within companies.

D. French model: strengths and limits

France's proportion-based quota has the advantage of making a significant minimum presence unavoidable in covered companies. It creates pressure to identify, recruit and retain a larger pool of women directors and reduces the possibility of token compliance through a single appointment. Its wider executive-level reforms also acknowledge that board equality cannot be isolated from promotion systems and leadership pipelines.

The model nevertheless has limits. A company can meet a numerical target while decision-making remains concentrated among a small group of executives or controlling shareholders. Women may still face unequal expectations, informal exclusion or limited access to influential networks. Moreover, the legal framework is complex because coverage and obligations depend on corporate form, size and the relevant statutory provision. Its success should therefore be assessed through both quantitative measures and evidence of participation, not only through compliance percentages.

VI. COMPARATIVE ANALYSIS: INDIA AND FRANCE

A. Design of the quota

The clearest difference is the required level of representation. India's general statutory model for prescribed companies is at least one woman director. France's model for covered boards requires a proportion, commonly 40 per cent, with a specific rule for smaller boards. The Indian requirement is relatively straightforward to implement but can leave women as a small minority on larger boards. The French rule is more transformative in board composition because it requires companies to plan for multiple appointments.

B. Scope and institutional context

Both systems rely on legislation and corporate compliance, but they operate within different institutional contexts. India's framework is grounded in the Companies Act and complemented by SEBI regulation for listed companies. France's framework forms part of a broader European and domestic policy environment favouring gender balance. Neither model should be evaluated in isolation from ownership structures, labour-market conditions, corporate size, professional networks and enforcement capacity. A legal rule can change the formal eligibility and appointment process, but corporate culture influences how directors participate after appointment.

C. Enforcement

Effective enforcement involves more than having a penalty on the statute book. Regulators must identify non-compliance, ensure filings are accurate, apply consequences consistently and make information available to shareholders. A one-person minimum may be easier to verify than a percentage requirement, but the simplicity of the rule does not guarantee that it produces substantive equality. A percentage requirement may drive broader change, but it also needs clear coverage rules and a credible method for monitoring compliance.

D. Boardroom influence

The legal frameworks are strongest at the appointment stage and less direct in regulating everyday participation. Neither a quota nor an appointment certificate can ensure that directors receive board papers on time, have access to senior management, are heard during debate or are assigned to committees where important decisions are prepared. These issues are influenced by general directors' duties, listing rules, board procedures and the conduct of the chairperson. The central comparative lesson is that quota legislation should be supported by governance processes that make participation practical.

E. Measuring success

Success should be measured through a balanced set of indicators: the proportion of board seats held by women; the number of women on boards rather than only the number of companies with at least one; women's presence among independent directors; committee membership and chair positions; board chair and chief executive roles; tenure and reappointment; attendance and speaking opportunities; and the transparency of nomination procedures. Qualitative indicators, including director surveys and board evaluations, can reveal barriers that a numerical count misses. Data should be disaggregated by company size, sector and ownership where possible.

The OECD's Corporate Governance Factbook 2025 reports that women held an average of 29 per cent of board positions across the jurisdictions covered in 2024, up from 22 per cent in 2019. It also notes that France is among jurisdictions with 40 per cent or more women on listed-company boards, while India's average board representation aligns broadly with its legal minimum of at least one woman director.[9] These figures support the view that quota design matters, but cross-country statistics do not prove that one legal rule alone caused the observed result. Differences in coverage, samples and corporate structures must be considered.

VII. FROM FORMAL APPOINTMENT TO SUBSTANTIVE PARTICIPATION

A. Transparent nomination and selection

Companies should adopt published criteria for board appointments, including relevant expertise, independence, sector knowledge, risk experience and time commitment. Search processes should extend beyond personal networks and include qualified candidates from different professional backgrounds. A skills matrix can help identify gaps in the board's collective knowledge and reduce the tendency to treat prior board experience as the only sign of suitability. Nomination committees should document how candidates were identified and how diversity was considered, while preserving merit-based assessment.

B. Access to information and resources

A director cannot exercise independent judgment without adequate information. Board papers should be distributed sufficiently in advance, be intelligible and include the assumptions behind significant decisions. Directors should be able to request clarification from management, consult internal specialists and, where appropriate, obtain independent professional advice. These arrangements are particularly important for directors who are new to a sector or board. Training and induction should cover legal duties, financial statements, audit, risk, technology, cybersecurity, sustainability and the company's business model.

C. Meaningful committee roles

Committee assignments are a practical indicator of participation. Women directors should have fair access to audit, nomination and remuneration, risk, sustainability and other committees according to their expertise. Companies should avoid concentrating women in symbolic or peripheral roles while reserving financial oversight and

succession decisions for men. Committee selection should be transparent and should take account of workload, independence and competence. Committee chairs must be able to set agendas, request information and report their findings directly to the full board.

D. Board culture and leadership

The chairperson has a significant role in ensuring that each director can contribute. Meeting procedures should prevent interruption, invite views before decisions are finalised, record dissent where relevant and discourage informal exclusion. Important decisions should not be settled entirely through private discussions before the formal meeting. Board evaluations should assess whether members have equal access to information, whether debate is constructive and whether the board uses the skills of all its members. A respectful culture benefits governance generally, not only women directors.

E. Independence and accountability

A woman director should not be presumed independent merely because she is a woman, nor should she be presumed dependent because she was nominated by a promoter or shareholder. Independence must be assessed under applicable legal standards and the actual relationships of the director. At the same time, companies should guard against appointments made only to satisfy a quota, including repeated selection from a narrow circle. Shareholders and regulators should scrutinise qualifications, relationships, attendance, committee work and disclosures without resorting to gender stereotypes.

F. Executive pipeline and retention

Board quotas cannot resolve every inequality in the pipeline to leadership. Companies should examine recruitment, promotion, pay, mentoring, sponsorship, parental leave and retention practices. Women must have realistic routes from technical and managerial roles to executive positions, rather than being recruited only when a board seat becomes vacant. France's move towards senior-management targets recognises this wider issue. India can complement board-level rules with transparent leadership data, succession planning and programmes that build the pool of experienced candidates.

G. Enforcement and disclosure

Regulators should require clear, comparable disclosures about board composition and the processes used to support diversity. For listed entities, existing governance disclosures can be used to explain board composition, committee roles, attendance and director evaluation. Where law permits, repeated non-compliance should result in predictable consequences. Companies should also report remedial steps when vacancies arise. Disclosure is useful only when it is accurate, comparable and capable of being examined by shareholders, employees, investors and regulators.

VIII. CHALLENGES AND COUNTERARGUMENTS

A common objection to quotas is that appointments should be based solely on merit. This argument assumes that existing recruitment systems are neutral and that the available pool is naturally reflected in current boards. In practice, informal networks, stereotypes and established selection habits can limit access even where qualified candidates exist. A well-designed quota does not remove the need for competence; it requires companies to search more seriously and correct a structural imbalance. Selection standards should remain transparent and relevant to the company's needs.

Another concern is tokenism. A woman may be appointed only to fulfil a legal requirement, without being given the authority or resources to participate. This is a genuine risk and supports the argument for moving beyond minimum numbers, not abandoning legal requirements. Multiple appointments, committee access, board training and transparent evaluation can reduce isolation. The risk of tokenism is also affected by whether a company views diversity as a governance responsibility or merely as a filing obligation.

A third concern is that gender diversity may be treated as a substitute for other forms of diversity, including differences in class, region, disability, professional background and social experience. A narrow approach can produce boards that are gender-balanced but otherwise homogeneous. The appropriate response is to treat gender equality as one important dimension of board composition and to widen the candidate pool without assuming that any individual speaks for a whole group.

Finally, the relationship between gender diversity and corporate performance is complex. Corporate performance depends on sector, strategy, market conditions, ownership, regulation and the quality of management. The strongest legal and governance case for inclusion is not that every additional woman necessarily increases profits. It is that exclusion wastes talent, weakens equal opportunity and may deprive boards of relevant experience and perspectives. Governance reforms should therefore be evaluated using multiple measures rather than a single financial outcome.

IX. RECOMMENDATIONS

First, India should consider whether a phased increase beyond the one-woman minimum is appropriate for large listed companies, taking account of board size, sector and enforcement capacity. A proportion-based target could be introduced progressively, supported by consultation and periodic review. The objective should be meaningful gender balance rather than a quota that companies can satisfy with a single appointment.

Second, nomination and remuneration committees should disclose the criteria and process used to identify candidates, subject to legitimate confidentiality. Boards should maintain a skills matrix and succession plan that includes qualified women candidates. Shareholders should receive enough information to evaluate whether appointments reflect genuine consideration of competence and independence.

Third, regulators should encourage or require more informative reporting on participation. Relevant indicators may include women's representation among independent directors, committee chairs, board chairs and senior executives, as well as appointment and vacancy patterns. Data should be presented consistently so that comparisons across companies and years are meaningful.

Fourth, companies should strengthen director induction and continuing education, ensure timely access to board papers, and establish procedures that support questioning and dissent. Board evaluations should examine the quality of participation, not merely attendance. The chairperson should be accountable for ensuring that all directors can contribute to deliberations.

Fifth, the appointment of women should be linked to a broader leadership pipeline. Companies should review promotion, retention, mentoring, pay and work-life policies, and should report on progress at senior management levels. This would reduce the risk that board quotas produce isolated appointments while the executive pipeline remains unequal.

Sixth, enforcement should be predictable and transparent. Authorities should publish compliance information, explain applicable sanctions and ensure that companies cannot treat vacancies or repeated delay as a routine exception. Shareholders and institutional investors can complement public enforcement by asking about board skills, succession, committee assignments and the actual contribution of directors.

Finally, India can learn from France's use of proportion-based board requirements and its extension of attention to senior management, while adapting reforms to Indian company structures and regulatory institutions. The comparative lesson is not to copy a foreign rule without adjustment, but to recognise that minimum presence and substantive participation are distinct policy goals.

X. CONCLUSION

The comparison between India and France demonstrates that mandatory representation can change corporate board composition, but it cannot alone ensure effective participation. India's one-woman requirement is an important legal floor that has made women's presence a matter of corporate compliance. France's proportion-based approach has been more demanding for covered boards and has been complemented by measures directed at senior management. These differences show how quota design affects the scale of change that legislation can require.

However, meaningful equality is not achieved when a company merely records a woman's name in its annual return. Women directors must have access to timely information, substantive committee

responsibilities, transparent appointment processes and a board culture that values independent judgment. Their participation should be assessed through both quantitative and qualitative indicators. Legal duties and governance standards apply equally to every director, and the board must provide the conditions necessary for all directors to discharge those duties.

The way forward is therefore a shift from counting appointments to evaluating influence. India can strengthen its framework through phased representation targets for appropriate categories of companies, better nomination disclosures, leadership-pipeline measures and stronger monitoring. France's experience provides evidence of the capacity of binding quotas to accelerate representation, while also reminding policymakers that numerical balance is not the same as complete workplace equality. Ultimately, the purpose of mandatory representation should be to create corporate boards in which women are not only present, but able to participate fully, independently and effectively in decisions that shape companies and the wider economy.

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