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**CIAS**  
CENTRE FOR INDIA AUSTRALIA STUDIES  
O.P. JINDAL GLOBAL UNIVERSITY



**Jindal Global Law School**  
*India's First Global Law School*

You are warmly invited to a

**WEBINAR**

on

# APPOINTMENT OF WOMEN DIRECTORS IN INFRASTRUCTURE COMPANIES

GUEST OF HONOUR



**SARAH STOREY**

Deputy High Commissioner,  
Australian High Commission to India, New Delhi



## PANELLISTS FROM AUSTRALIA



**GABRIELLE TRAINOR AO, FAICD**

Director, Major Transport Infrastructure Authority (Vic);  
Chair, Construction Industry Culture Taskforce (NSW & Vic)



**ELIZABETH SHAW**

Partner, Diversity Inclusion & Wellbeing Consulting,  
PwC Australia



## PANELLISTS FROM INDIA



**NEERA SAGGI**

Independent Director, Tata Projects Ltd.;  
Independent Director, Honeywell Automation India Ltd.



**MONISHA MACEDO**

Independent Director, LTIDPL IndvIT Services Ltd.  
(Infrastructure Investment Trust);  
Former Director, Noida Toll Bridge Co. Ltd.



Moderator

**Divyangana Dhankar AGIA ACG**

Assistant Professor of Legal Practice,  
Jindal Global Law School (JGLS)

**TUESDAY, 15<sup>th</sup> MARCH 2022**

INDIA (IST) 11:00 AM – 12:30 PM  
AUSTRALIA (AEST) 04:30 PM – 06:00 PM



For registration and Zoom weblink, please send  
an email to [cias@jgu.edu.in](mailto:cias@jgu.edu.in) by 14<sup>th</sup> March 2022

Join us on

**YouTube Live**

<https://youtu.be/HkHo6ybsP4o>

## KEY THEME

Infrastructure is vital for economic development of any country. It is concerned with the creation, operation and maintenance of key public structures and services for society to function. Our preliminary empirical research reveals that majority listed infrastructure companies on India's BSE 200 (formerly, Bombay Stock Exchange) have only 1-2 female directors on their board. In companies with 1 (one) female director, a vast majority of such directors were independent as mandated by Reg. 17 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the other hand, in companies with 2 (two) female directors, a combination of 1 (one) female non-executive director (but not independent) and 1 (one) female independent director was prevalent. In most instances, the female non-executive director was related to the promoter.

Both India and Australia have laws or good governance principles for listed companies to establish a Nomination and Remuneration Committee (NRC), generally entrusted with recommending directors for appointment to the board. Our research finds the presence of promoters or executive directors on the NRC in majority Indian infrastructure companies suggestive of their influence on board appointments, including appointment of women directors. In contrast, promoter influence is very low and at times, negligible in Australian listed companies due to their dispersed boards where shareholders/promoters are different from the board of directors.

In both countries, the occupational background of women directors on infrastructure companies is primarily, finance and law. An interesting trend observed in India is the emergence of women bureaucrats or public administrators on boards of private and public infrastructure companies, an aspect not observed in Australia. This is, perhaps, indicative of growing relations between Indian bureaucracy and infrastructure companies.

Infrastructure is a key sector for Australia-India economic relations. Subsidiaries of Australian companies or a conglomerate of special purposive vehicles can pave way for development in India by honing good governance practices in their Indian operations and moving beyond financial gains. A notable case study is Australia's Macquarie group ('Macquarie') establishing the Safeway Concessions, a brand name for 9 (nine) special purpose vehicles to manage toll for 9 (nine) national highways in India. To increase participation of women, Macquarie began to employ women as toll operators for day shifts which led to the creation of female toll crews. An important concern for India and Australia is creating a pipeline of women for vertical mobility within a company. From the perspective of gender representation, the decision taken by Macquarie can be perceived as a step towards creating a pipeline of women who can grow with the organisation and contribute towards economic development.

## AREAS FOR DISCUSSION

With this background in mind, the webinar aims to discuss:

- Methods of creating a pipeline of women from the operational level to the directorial level for prospective appointments at each level within the infrastructure sector.
- The role of founders and directors in envisioning a board where board effectiveness and gender equality can be enhanced through increase in women on the NRC and Board of Directors outside the promoter group.
- Creating a positive obligation on promoters (due their influence on board appointments) through soft or hard law to demonstrate measures for increasing participation of women from diverse backgrounds in infrastructure.
- Measures for promoting different occupational backgrounds of women directors other than law and finance.
- Techniques for broadening the focus of foreign subsidiaries in emerging markets beyond financial gains to social value creation by setting good governance practices.

This webinar is conducted under a project entitled 'Promoting Women in Leadership: Diversity on Boards in Australia and India' jointly supported by the Government of Australia and the Centre for India Australia Studies under the Australian Alumni Grant Scheme 2021.

*Disclaimer: This webinar is supported by the Australian Government. The opinions expressed herein are those of the speakers and do not necessarily reflect the views of the Australian Government.*

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