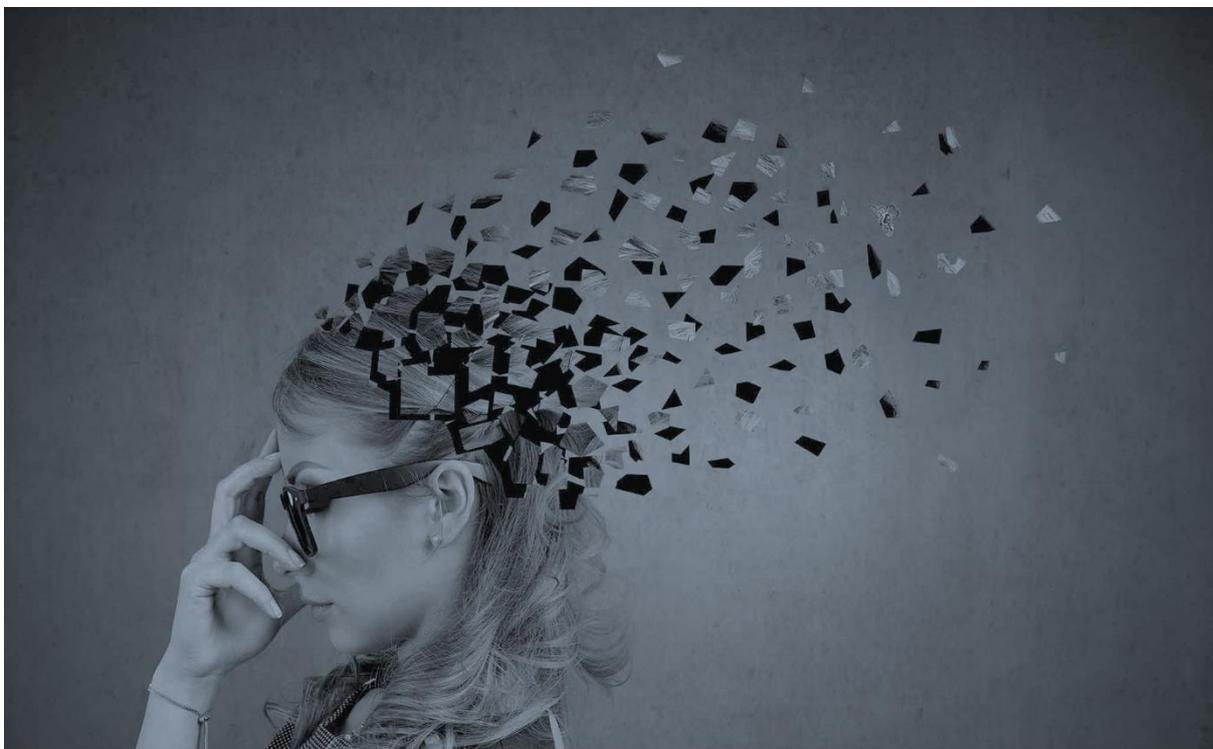


## Independent Director Rotation: Losing institutional memory

*IiAS' study of the NIFTY-500 shows that boards have begun replacing their tenured independent directors, but there is more to be done. For some that have, board change has been disruptive: companies have been left with almost a completely new slate of independent directors from 1 April 2024. Many others risk the same fate. Leaving it to the last minute and not bringing in fresh faces till their tenured directors finally leave, endangers maintaining board continuity and retaining institutional memory in the boardroom.*



The Companies Act 2013 introduced the tenure rule for independent directors a decade ago. Under this, independent directors will have a 10-year maximum term on the board of a company, grandfathering those appointed before 1 April 2014. While companies have made strides in refreshing their boards, progress has not been enough. On 1 April 2024, tenured independent director<sup>1</sup> positions declined to 263 (from 357 on 31 March 2023), or 10.7% (14.7% on 31 March 2023) of all independent director positions and 5.6% (7.5% on 31 March 2023) of all board positions on the NIFTY-500<sup>2</sup>. There are another 136 independent director positions of the NIFTY-500 with tenures of 9 years or more (but

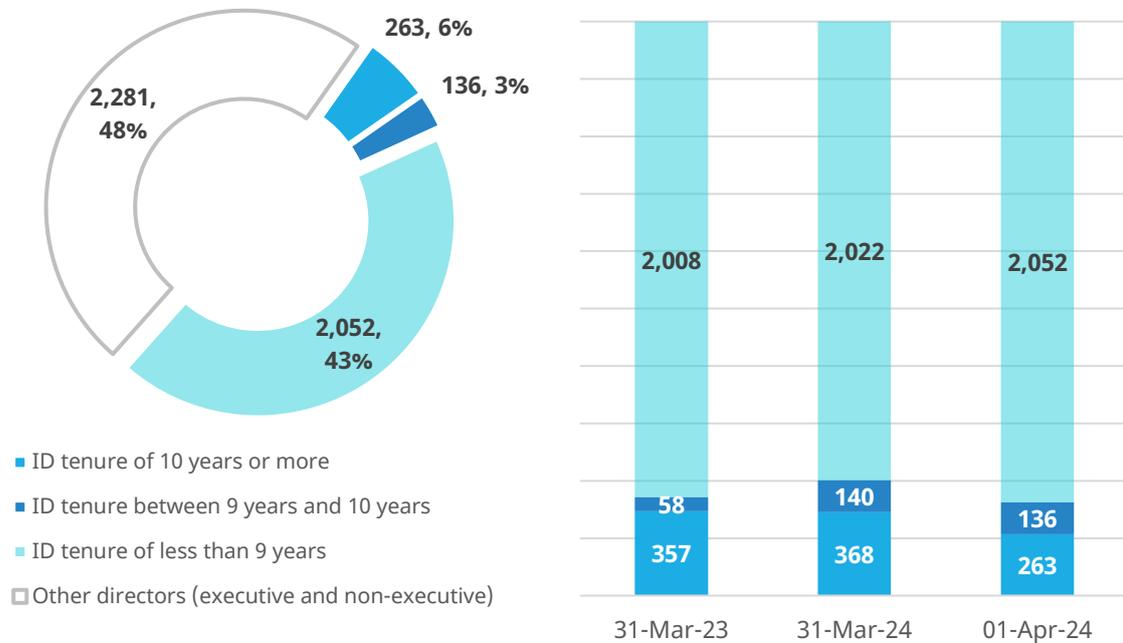
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<sup>1</sup> For the purpose of this report, tenured Independent Directors refers to those that have been on the board prior to 2014 and / or have a board tenure of 10 years or more

<sup>2</sup> For the purpose of this study, we have considered NIFTY-500 index constituents on 31 March 2024.

less than 10 years) on 1 April 2024 – we will see these directors being replaced over the coming 18 months (Exhibit 1).

**Exhibit 1: Board composition and Independent Directors of the NIFTY-500**



**1A: Board composition on 1 April 2024**  
Source: PRIME Database, IiAS research

**1B: Tenure of Independent Directors**

During the last two years, 578 Independent Directors completed their terms, and 629 Independent Directors were appointed (Exhibit 2), reflecting the effort that corporate India has been making in freshening their board. From the data, it appears that several companies may have considered 31 March 2024 as a cut-off to do so: of the 150 tenured independent directors who ceased to be directors in FY24, 105 ceased to be directors on 31 March 2024 alone. 313 Independent Directors were appointed in FY24, and 44 were appointed on 1 April 2024.

**Exhibit 2: Independent Directors’ churn – cessations and appointments**

		FY23	FY24	31-Mar-24	01-Apr-24
Cessations	ID <10yrs	151	175	18	
	ID 10+ yrs	102	150	105	
<b>Total ID cessations</b>		<b>253</b>	<b>325</b>	<b>123</b>	
ID appointments		316	313	3	44

Source: PRIME Database, IiAS research

Investors expected companies to manage the board refresh in a staggered manner, balancing the need to refresh the boards while maintaining institutional memory. Though most of corporate India has indeed planned their board refresh, there are a

handful of companies that have almost entirely shuffled their boards in a relatively short time period. This is reflected in the data:

- Between 31 March 2023 and 1 April 2024, 17 of the NIFTY 500 companies have seen a decline in the average tenure of independent directors by 5 years or more (Exhibit 3).
- In 7 of these 17 companies, the average tenure of independent directors declined by over 10 years. Graphite India Limited (GRAPHITE), Kalpataru Projects International Limited (KPIL), and KPR Mill Limited (KPRMILL) have seen a reduction in average tenure of independent directors overnight – from over 10 years to less than 3 years, just between 31 March 2024 and 1 April 2024.
- Asian Paints Limited (ASIANPAINT), a constituent of the S&P BSE SENSEX and the NIFTY-50 indices, had 4 of its 7 independent directors complete their tenure on 31 March 2024, which resulted in the average tenure of independent directors declining to less than one year on 1 April 2024.

**Exhibit 3: Companies with a more than 5-year decline in average tenures of Independent Directors**

Sr. No.	Symbol	31-Mar-23	31-Mar-24	01-Apr-24	Decline
1	BALAMINES	13.5	0.9	0.9	12.67
2	BIRLACORPN	14.4	7.6	1.9	12.57
3	GRAPHITE	14.9	13.4	2.6	12.37
4	PHOENIXLTD	14.6	8.1	2.4	12.20
5	KPIL	14.3	15.3	2.9	11.34
6	KPRMILL	12.9	11.7	1.7	11.23
7	PRAJIND	12.8	9.0	2.2	10.52
8	ATUL	12.8	6.6	4.5	8.33
9	RATNAMANI	11.1	3.2	3.2	7.89
10	JYOTHYLAB	9.0	8.1	1.8	7.18
11	ASIANPAINT	7.9	4.4	0.9	7.00
12	CGCL	8.8	5.5	2.1	6.64
13	GODREJPROP	8.1	1.9	1.9	6.20
14	APLLTD	9.1	7.3	3.1	6.01
15	ZFCVINDIA	7.4	4.4	1.4	5.95
16	RAMCOCEM	9.6	8.0	4.1	5.50
17	INOXWIND	8.3	9.3	3.2	5.16

Notes:

- Tenures above are in years and are the average tenures of all independent directors on the board of the company on the mentioned date.
- Decline has been measured as the difference between the average tenures on 31 March 2023 and 1 April 2024.

Source: PRIME Database; IiAS Research

Despite the inevitability of refreshing boards, on 1 April 2024, 141 of the NIFTY-500 had independent directors with a tenure of 10 years or more, with another 57 companies having independent directors with a tenure between 9 and 10 years. Therefore, almost 40% of the NIFTY-500 companies will continue to refresh their boards well into 2024 and

2025 – resulting in a 36.5% churn in the total number of independent directors on these 198 companies (Annexure).

At individual levels, however, a few companies will see board variability over the next 18 months, as they refresh more than 75% of their slate of independent directors.

- Ajanta Pharma Limited (AJANTPHARM) will replace all its four independent directors, while Elgi Equipments Limited (ELGIEQUIP) and Swan Energy Limited (SWANENERGY) will refresh 4 of its 5 independent directors.
- Amara Raja Energy Mobility Limited (ARE&M), Maharashtra Seamless Limited (MAHSEAMLES), Oberoi Realty Limited (OBEROIRLTY), Century Textiles Industries Limited (CENTURYTEX) and two multinationals, KSB Limited (KSB) and Gillette India Limited (GILLETTE) will refresh three of the four independent directors on their board.
- MRF Limited (MRF) will see six tenured independent directors complete their terms in 2024, but it will continue to maintain 50% board independence even after they leave the board.

On 1 April 2024, 35 of the NIFTY-500 companies had average tenures of their independent directors at 10 years or more (Exhibit 4), of which five are multinationals. On 1 April 2024, in both Alkyl Amines Chemicals Limited (ALKYLAMINE) and ELGIEQUIP, the average tenures of their Independent Directors were in excess of 20 years.

#### **Exhibit 4: Companies with average tenures of independent directors of more than 10 years on 1 April 2024**

Sr. No.	Symbol	31-03-2023	31-03-2024	01-04-2024
1	ELGIEQUIP	22.4	23.4	23.4
2	ALKYLAMINE	27.1	20.1	20.2
3	KEI	20.8	18.7	18.7
4	KSB	17.2	18.2	18.2
5	DCMSHRIRAM	15.0	16.0	16.0
6	GILLETTE	13.7	14.7	14.7
7	CHALET	12.8	13.8	13.8
8	SONATSOFTW	12.3	13.3	13.3
9	SWANENERGY	11.9	12.9	12.9
10	JKLAKSHMI	11.3	12.3	12.3
11	AIAENG	11.0	12.0	12.0
12	CEATLTD	15.3	11.9	11.9
13	NAVINFLUOR	10.7	11.7	11.7
14	AJANTPHARM	10.6	11.6	11.6
15	CASTROLIND	10.5	11.5	11.5
16	LINDEINDIA	10.5	11.5	11.5
17	GSPL	9.6	10.9	10.9
18	OBEROIRLTY	9.9	10.9	10.9
19	BRITANNIA	11.4	10.8	10.8
20	ZENSARTECH	10.5	10.8	10.8

Sr. No.	Symbol	31-03-2023	31-03-2024	01-04-2024
21	KRBL	12.3	10.8	10.8
22	VTL	10.8	10.6	10.6
23	SUNTV	9.6	10.6	10.6
24	KEC	11.9	10.6	10.6
25	JINDALSAW	9.6	10.6	10.6
26	ARE&M	9.6	10.6	10.6
27	CUMMINSIND	14.6	10.6	10.6
28	VEDL	9.5	10.5	10.5
29	POLYMED	9.5	10.5	10.5
30	GRASIM	9.5	10.5	10.5
31	SOBHA	9.4	10.4	10.4
32	BHARATFORG	9.4	10.4	10.4
33	MRF	12.0	10.2	10.2
34	OLECTRA	9.1	10.1	10.1
35	EIHOTEL	10.7	11.7	10.1

*Note: Tenures above are in years and are the average tenures of all independent directors on the board of the company.  
Source: PRIME Database; IiAS Research*

In aggregate, the churn now expected is relatively modest compared to the aggregate number of directorships in NIFTY-500. However, for individual firms it is different. Companies that have so far been postponing letting go the long-standing directors will need to do so soon. Consequently, there will likely be a loss of institutional memory, which may result in greater dependence on the promoter group during board deliberations.

Another concern is the timeframe in which the refresh takes place. If a new slate of independent directors is appointed with similar tenures and at almost the same time, board instability will be back again after ten years (assuming all appointed independent directors serve two terms of five years each). This must be avoided. Companies need to stagger their board appointments to preserve corporate knowledge and enterprise memory.

## Annexure: List of companies with tenured Independent Directors on 1 April 2024

Sr. No	Company Symbol	ID<9yrs	ID 9+ yrs	ID 10 yrs or more	Board size (total)	Expected % Churn of IDs over the next 18 months	Expected % Churn in board size
		A	B	C	D	E = (B+C)/(A+B+C)	F = (B+C)/D
1	MRF	7	-	6	20	46%	30%
2	NAVINFLUOR	3	1	5	12	67%	50%
3	AJANTPHARM	-	-	4	8	100%	50%
4	ELGIEQUIP	1	-	4	8	80%	50%
5	KEC	3	1	4	11	63%	45%
6	GRASIM	3	-	4	14	57%	29%
7	KEI	3	-	4	11	57%	36%
8	DABUR	5	1	4	17	50%	29%
9	BHARATFORG	4	-	4	13	50%	31%
10	GMRINFRA	6	1	4	17	45%	29%
11	HCLTECH	7	-	4	14	36%	29%
12	SWANENERGY	1	1	3	9	80%	44%
13	GILLETTE	1	-	3	10	75%	30%
14	NATCOPHARM	2	2	3	12	71%	42%
15	ASHOKLEY	2	1	3	11	67%	36%
16	DCMSHRIRAM	2	1	3	12	67%	33%
17	EIHOTEL	2	1	3	10	67%	40%
18	AIAENG	2	-	3	9	60%	33%
19	APTUS	2	-	3	10	60%	30%
20	GLAXO	2	-	3	9	60%	33%
21	JUSTDIAL	2	-	3	11	60%	27%
22	KRBL	2	-	3	9	60%	33%
23	CEATLTD	3	1	3	12	57%	33%
24	JINDALSAW	3	1	3	13	57%	31%
25	SUNTV	3	-	3	12	50%	25%
26	AARTIIND	4	-	3	15	43%	20%
27	ALKYLAMINE	4	-	3	12	43%	25%
28	GODREJCP	4	-	3	12	43%	25%
29	POLYMED	4	-	3	12	43%	25%
30	BRITANNIA	5	-	3	13	38%	23%
31	JKCEMENT	6	-	3	16	33%	19%
32	MANAPPURAM	7	-	3	13	30%	23%
33	ARE&M	1	1	2	7	75%	43%
34	KSB	1	1	2	8	75%	38%
35	MAHSEAMLES	1	1	2	8	75%	38%
36	OBEROIRLTY	1	1	2	7	75%	43%
37	LINDEINDIA	1	-	2	6	67%	33%
38	GSPL	2	1	2	10	60%	30%
39	ULTRACEMCO	2	1	2	10	60%	30%
40	M&MFIN	3	1	2	11	50%	27%

Sr. No	Company Symbol	ID<9yrs	ID 9+ yrs	ID 10 yrs or more	Board size (total)	Expected % Churn of IDs over the next 18 months	Expected % Churn in board size
		A	B	C	D	E = (B+C)/(A+B+C)	F = (B+C)/D
41	MFSL	3	1	2	10	50%	30%
42	ZYDUSLIFE	3	1	2	10	50%	30%
43	CASTROLIND	2	-	2	11	50%	18%
44	CHALET	2	-	2	7	50%	29%
45	JKLAKSHMI	2	-	2	7	50%	29%
46	MARUTI	2	-	2	12	50%	17%
47	OLECTRA	2	-	2	6	50%	33%
48	SOBHA	2	-	2	6	50%	33%
49	VEDL	2	-	2	8	50%	25%
50	APOLLOTYRE	4	1	2	13	43%	23%
51	DIVISLAB	4	1	2	12	43%	25%
52	VGUARD	4	1	2	10	43%	30%
53	CARBORUNIV	3	-	2	7	40%	29%
54	CUMMINSIND	3	-	2	9	40%	22%
55	ENDURANCE	3	-	2	10	40%	20%
56	GPPL	3	-	2	14	40%	14%
57	HBLPOWER	3	-	2	9	40%	22%
58	KNRCON	3	-	2	8	40%	25%
59	MHRIL	3	-	2	9	40%	22%
60	PRESTIGE	3	-	2	9	40%	22%
61	WHIRLPOOL	3	-	2	8	40%	25%
62	HINDUNILVR	5	1	2	12	38%	25%
63	PIDILITIND	5	1	2	15	38%	20%
64	ITC	6	1	2	16	33%	19%
65	ADANIPOINTS	4	-	2	11	33%	18%
66	LXCHEM	4	-	2	10	33%	20%
67	METROBRAND	4	-	2	10	33%	20%
68	SAFARI	4	-	2	10	33%	20%
69	TECHM	4	-	2	10	33%	20%
70	TVSMOTOR	4	-	2	10	33%	20%
71	M&M	5	-	2	10	29%	20%
72	PCBL	5	-	2	11	29%	18%
73	THERMAX	5	-	2	10	29%	20%
74	ZENSARTECH	5	-	2	10	29%	20%
75	COLPAL	6	-	2	12	25%	17%
76	CUB	7	-	2	10	22%	20%
77	HINDZINC	1	1	1	9	67%	22%
78	SONATSOFTW	1	1	1	7	67%	29%
79	PNCINFRA	2	2	1	10	60%	30%
80	MCDOWELL-N	3	3	1	12	57%	33%
81	APLAPOLLO	3	2	1	11	50%	27%

Sr. No	Company Symbol	ID<9yrs	ID 9+ yrs	ID 10 yrs or more	Board size (total)	Expected % Churn of IDs over the next 18 months	Expected % Churn in board size
		A	B	C	D	E = (B+C)/(A+B+C)	F = (B+C)/D
82	APARINDS	2	1	1	7	50%	29%
83	HSCL	2	1	1	7	50%	29%
84	JSWINFRA	2	1	1	8	50%	25%
85	CCL	4	2	1	13	43%	23%
86	CIPLA	4	2	1	12	43%	25%
87	360ONE	3	1	1	11	40%	18%
88	ASAHIINDIA	3	1	1	10	40%	20%
89	BERGEPAIN	3	1	1	10	40%	20%
90	CIEINDIA	3	1	1	10	40%	20%
91	EICHERMOT	3	1	1	8	40%	25%
92	PRSMJOHNSN	3	1	1	11	40%	18%
93	RADICO	3	1	1	8	40%	25%
94	LLOYDSME	5	2	1	14	38%	21%
95	GESHIP	6	2	1	15	33%	20%
96	AEGISCHEM	4	1	1	9	33%	22%
97	BRIGADE	4	1	1	12	33%	17%
98	CAPLIPOINT	4	1	1	8	33%	25%
99	GPIL	4	1	1	12	33%	17%
100	IIFL	4	1	1	10	33%	20%
101	JKPAPER	4	1	1	12	33%	17%
102	NAUKRI	4	1	1	11	33%	18%
103	ASTRAZEN	2	-	1	8	33%	13%
104	CLEAN	2	-	1	8	33%	13%
105	GRINDWELL	2	-	1	9	33%	11%
106	IEX	2	-	1	6	33%	17%
107	KANSAINER	2	-	1	7	33%	14%
108	TATAELXSI	2	-	1	6	33%	17%
109	PAGEIND	5	1	1	14	29%	14%
110	BATAINDIA	3	-	1	10	25%	10%
111	BLUEDART	3	-	1	8	25%	13%
112	EXIDEIND	3	-	1	9	25%	11%
113	GAEL	3	-	1	7	25%	14%
114	GLENMARK	3	-	1	8	25%	13%
115	INDIAMART	3	-	1	7	25%	14%
116	MPHASIS	3	-	1	12	25%	8%
117	SHREECEM	3	-	1	7	25%	14%
118	USHAMART	3	-	1	8	25%	13%
119	VARROC	3	-	1	8	25%	13%
120	CYIENT	4	-	1	9	20%	11%
121	HEG	4	-	1	10	20%	10%
122	HINDALCO	4	-	1	10	20%	10%

Sr. No	Company Symbol	ID<9yrs	ID 9+ yrs	ID 10 yrs or more	Board size (total)	Expected % Churn of IDs over the next 18 months	Expected % Churn in board size
		A	B	C	D	E = (B+C)/(A+B+C)	F = (B+C)/D
123	JAIBALAJI	4	-	1	10	20%	10%
124	MAXHEALTH	4	-	1	8	20%	13%
125	PGHH	4	-	1	10	20%	10%
126	PVRINOX	4	-	1	10	20%	10%
127	SUZLON	4	-	1	9	20%	11%
128	TCS	4	-	1	9	20%	11%
129	TRIDENT	4	-	1	6	20%	17%
130	UBL	4	-	1	9	20%	11%
131	VTL	4	-	1	10	20%	10%
132	BALKRISIND	5	-	1	10	17%	10%
133	CDSL	5	-	1	9	17%	11%
134	DIXON	5	-	1	8	17%	13%
135	GODFRYPHLP	5	-	1	10	17%	10%
136	GODREJIND	5	-	1	10	17%	10%
137	INDIACEM	5	-	1	13	17%	8%
138	LEMONTREE	5	-	1	9	17%	11%
139	INDUSINDBK	6	-	1	9	14%	11%
140	DEEPAKFERT	7	-	1	11	13%	9%
141	DRREDDY	8	-	1	11	11%	9%
142	CENTURYTEX	1	3	-	7	75%	43%
143	3MINDIA	1	2	-	7	67%	29%
144	NETWORK18	1	2	-	6	67%	33%
145	RTNINDIA	1	2	-	6	67%	33%
146	VOLTAS	3	3	-	11	50%	27%
147	AVANTIFEED	2	2	-	12	50%	17%
148	GMDCLTD	2	2	-	8	50%	25%
149	INDIGOPNTS	2	2	-	8	50%	25%
150	ATUL	4	3	-	11	43%	27%
151	CESC	3	2	-	10	40%	20%
152	JWL	3	2	-	9	40%	22%
153	SUPREMEIND	3	2	-	10	40%	20%
154	HDFCLIFE	4	2	-	12	33%	17%
155	NCC	4	2	-	12	33%	17%
156	INOXWIND	2	1	-	6	33%	17%
157	RAJESHEXPO	2	1	-	6	33%	17%
158	RHIM	2	1	-	7	33%	14%
159	SPARC	2	1	-	6	33%	17%
160	TATACOMM	2	1	-	6	33%	17%
161	TTML	2	1	-	6	33%	17%
162	WESTLIFE	2	1	-	6	33%	17%
163	APLLTD	3	1	-	8	25%	13%

Sr. No	Company Symbol	ID<9yrs	ID 9+ yrs	ID 10 yrs or more	Board size (total)	Expected % Churn of IDs over the next 18 months	Expected % Churn in board size
		A	B	C	D	E = (B+C)/(A+B+C)	F = (B+C)/D
164	ELECON	3	1	-	8	25%	13%
165	IPCALAB	3	1	-	8	25%	13%
166	IRB	3	1	-	8	25%	13%
167	KAJARIACER	3	1	-	8	25%	13%
168	KPIL	3	1	-	8	25%	13%
169	MINDACORP	3	1	-	7	25%	14%
170	NESTLEIND	3	1	-	7	25%	14%
171	RATNAMANI	3	1	-	7	25%	14%
172	SCHAEFFLER	3	1	-	9	25%	11%
173	SHRIRAMFIN	3	1	-	9	25%	11%
174	BIRLACORPN	4	1	-	8	20%	13%
175	GRAPHITE	4	1	-	8	20%	13%
176	HAPPYFORGE	4	1	-	10	20%	10%
177	ISEC	4	1	-	9	20%	11%
178	MANKIND	4	1	-	9	20%	11%
179	NAM-INDIA	4	1	-	9	20%	11%
180	PHOENIXLTD	4	1	-	9	20%	11%
181	RAMCOCEM	4	1	-	7	20%	14%
182	TATACHEM	4	1	-	8	20%	13%
183	UPL	4	1	-	9	20%	11%
184	WELCORP	4	1	-	9	20%	11%
185	ALKEM	5	1	-	12	17%	8%
186	DLF	5	1	-	12	17%	8%
187	JMFINANCIL	5	1	-	9	17%	11%
188	KPRMILL	5	1	-	12	17%	8%
189	RKFORGE	5	1	-	10	17%	10%
190	SYNGENE	5	1	-	10	17%	10%
191	ABFRL	6	1	-	14	14%	7%
192	FDC	6	1	-	12	14%	8%
193	ICICIGI	6	1	-	11	14%	9%
194	PERSISTENT	6	1	-	10	14%	10%
195	SUNDARMFIN	6	1	-	13	14%	8%
196	LICHSGFIN	7	1	-	13	13%	8%
197	LT	8	1	-	17	11%	6%
198	EQUITASBNK	9	1	-	13	10%	8%
<b>Total</b>		<b>693</b>	<b>136</b>	<b>263</b>	<b>1,957</b>	<b>37%</b>	<b>20%</b>

Source: PRIME Database, IiAS Research

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