

# When silver is gold for company boards

321 company directors are octogenarians, 22 are over 90, largest chunk in 45-60 band

SACHIN P MAMPATTA

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Some 343 company board directors are old enough to have been around at the time of World War II. There are 321 directors who are in the age bracket of 81-90 years, according to data from primeinfobase.com. Another 22 on company boards have crossed 90.

However, there are many in corporate India hanging up their boots. Larsen and Toubro chairman A M Naik is among the recent examples. Naik indicated in an interview that he would step down as non-executive chairman in October. He's 80.

At present, the largest number of individuals serving on company boards are aged between 45 and 60. There are 3,930 such individuals. The

## AGE NO BAR

Age	Number of directors
25 and below	35
26-35	589
36-45	1,239
46-60	3,930
61-69	2,673
70-80	1,777
81-90	321
Over 90	22

Note: Data for all directors in companies listed on the National Stock Exchange (NSE). Excludes 2,488 directors for whom age data was unavailable  
Source: primeinfobase.com

second largest category is between 61-69 years, with 2,673 directors.

Those aged 45 and below account for less than a fifth (17.6 per cent) of the

10,586 individuals for whom data is available. Only 35 individuals are 25 years of age or below.

The five oldest directors include



## OLDEST BOARD MEMBERS

Companies served Age

► YOGENDRA  
PREMKRISHNA  
TRIVEDI  
Zodiac Clothing 94  
► DHRUBA NARAYAN  
GHOSH  
Birla Corporation 94  
OSAMU SUZUKI Maruti

Suzuki 93  
► DEVENDRA KUMAR  
JAIN Inox Wind  
Energy, GFL 93  
► MAHENDRA RATILAL  
MEHTA  
Precision Wires  
India 93

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Yogendra Premkrishna Trivedi (94) of Zodiac Clothing, Dhruba Narayan Ghosh (94) of Birla Corporation, Osamu Suzuki (93) of Maruti Suzuki,

Devendra Kumar Jain (93) on the boards of Inox Wind Energy and GFL, and Mahendra Ratilal Mehta (93) of Precision Wires India.

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## Silver...

Age is not the only criteria, the ability to contribute and mental alertness are also key, according to Amit Tandon, founder and managing director of Institutional Investor Advisory Services India (IIAS), which advises investors on how to vote on company resolutions.

"There are some who can be productive at 80 or 85 and others who are past their peak at age 70," he said.

Firms should not only depend on the young when it comes to setting future direction, suggested Arun Chulani, co-founder at investment firm First Water Capital. A mix between younger board members who can bring fresh perspective and older ones who have the experience of dealing with shareholders and managing expansion plans as they evolve can help guide companies better, according to him.

"Experience really counts for a lot," he said.

The Securities and Exchange Board of India (Sebi) had required companies to seek shareholder approval for those continuing as non-executive directors (NEDs) beyond the age of 75, according to a board decision.

"It is important to have an upper age limit for NEDs to ensure better productivity by directors and therefore, the recommendation may be accepted. It is also noted that the rec-

ommendation only requires a special resolution in such cases and does not prohibit the listed entities from having such directors," it said.

A special resolution is one which requires at least 75 per cent votes in favour for approval. The age limit of 75 years came into effect from April 2019. There has not been a significant change in the average age of India's boards, despite some exits.

The average age of directors changed from 59.87 years in March 2019 to 59.1 years as of February 2023, shows data from [primeinfobase.com](https://www.primeinfobase.com).

The [primeinfobase.com](https://www.primeinfobase.com) data covers all companies listed on the National Stock Exchange. But it excludes 2,488 individuals for whom age data was not available.