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# IOC Chairman Vaidya Likely to Get Rare Tenure Extension

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**New Delhi:** The petroleum and natural gas ministry has proposed that Indian Oil Corporation chairman SM Vaidya be given an additional tenure of two years after August, when he turns 60 and is scheduled to retire, said people familiar with the matter.

The Appointments Committee of the Cabinet will take a final call on the proposal. Public Enterprises Selection Board, the government headhunter, rejected all ten candidates it had interviewed for the position of IOC chairman on May 16 and advised the ministry to seek an alternative selection mechanism, setting off speculation that Vaidya could get an extension.

It's rare for a state-run enterprise chief to get an extension beyond the retirement age. In



**Appointments Committee of Cabinet will take final call on 2-year extension to SM Vaidya**

December 2022, the government appointed Arun Singh the chairman of ONGC. Singh had retired as BPCL chief just a few months earlier.

Usually, retired executives are not considered for the chairman's job at state-run companies. But Singh's appointment has

changed thinking among the top executives at state-run enterprises, according to several industry executives. Chairmen and directors at state-run companies now believe that age is no more a barrier and it is possible to retain the top job or get another at some other state enterprise after retirement, they said.

Chiefs of state-run enterprises usually get appointed for five years or until they retire, whichever is earlier. Most retire before completing their five-year term. When younger executives get the top job, they are considered for another five-year term or a shorter period that would extend until their retirement.

In recent years, terms of some of the chiefs of state-run enterprises, including SAIL's CS Verma, NTPC's Arup Roy Choudhury and GAIL's B C Tripathi, were not extended, which forced them to leave before turning 60.



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