

# Arvindar Singh Sahney to be new chairman of Indian Oil

PTI ■ NEW DELHI

Arvindar Singh Sahney will be the new chairman of Indian Oil Corporation, the nation's largest oil firm, according to an order issued by the petroleum ministry on Wednesday.

Sahney, 54, is currently Executive Director (Business Development - Petrochemicals), Indian Oil Corporation Ltd (IOC). He was in August selected to be the company's director for business development but has now been appointed as the chairman of the firm.

"The Appointments Committee of the Cabinet (ACC) has approved the proposal of this ministry for appointment of Shri Arvindar Singh Sahney, Executive Director, IOC to the post of Chairman, IOC, for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further order, whichever is the earliest," the Ministry of Petroleum and Natural Gas said in an order.

The post of chairman IOC fell vacant after Shrikant Madhav Vaidya completed his extended tenure on August 31, 2024.

Currently, Satish Kumar Vaduguri (Director, Marketing, IOC), is holding the additional charge of chairman of the Fortune 500 company.

Sahney will be the second person after B Ashok to be elevated to the top job of the company without a board experience.

Ashok too was Executive Director (Retail) when in July 2014 he was appointed IOC chairman.

A three-member search-cum-selection-committee in mid-August interviewed about a dozen candidates for the top job at IOC.

Later vigilance profiles of four internal candidates - Arvind Kumar (Director, Refinery, IOC), Sahney, Sanjay Parasher (ED, Marketing, IOC) and Saumitra Srivastava (ED, Marketing and head of Maharashtra region, IOC) - were sought.

After clearance by the anti-

corruption watchdog CVC, Sahney's name was approved for the top job at IOC.

Sahney has been with the company for over three decades now.

Schooled in Lucknow, he is a chemical engineer from Harcourt Butler Technical University, Kanpur.

He joined IOC in 1993 following a brief stint at Tata Chemicals.

He was appointed executive director of the company in February 2022.

He was picked among a dozen candidates by the government headhunter Public Enterprise Selection Board (PESB) on August 20 for the job of Director (Business Development), IOC.

Prior to that on August 11, he was among the 11 candidates who were interviewed by a search-cum-selection committee for the top job at IOC.

Those interviewed that day included GAIL chairman and managing director Sandeep Gupta (who previously was Director (Finance) at IOC), IOC Director (Marketing)

Satish Kumar Vaduguri and IOC Director (Refineries) Arvind Kumar.

Bharat Petroleum Corporation Ltd (BPCL) Director (marketing) Sukhmal Kumar Jain as well as company's director (refineries) S Khanna were also interviewed.

Hindustan Petroleum Corporation Ltd (HPCL) director (marketing) Amit Garg had also appeared.

The panel was tasked to look for a replacement for Shrikant Madhav Vaidya, whose one-year extension beyond his retirement age of 60 years ended on August 31. The age eligibility cut off has been set at not more than 58 years for internal candidates and 57 years for outsiders with 60 years as the retirement age.

But this was relaxable in the case of deserving candidates. This discretion was used in the case of Gupta, who has less than two years before retirement in February 2026, and Satish Kumar Vaduguri, who had only 11 months of service left at the time of the interview.



**CORPORATE KALEIDOSCOPE**



**Rakesh Kumar Jain, Director (Finance), GAIL (India) Limited has been honoured as 'Top 50 Visionary CFO in India' at the National Economic Growth Summit 2024 organised in Mumbai by Bharat 24 News**

## GAIL director (finance) Rakesh Kumar Jain honoured as one of top 50 visionary CFOs



**STATESMAN NEWS SERVICE**  
MUMBAI, 13 NOVEMBER

Mr. Rakesh Kumar Jain, Director (Finance), GAIL (India) Limited has been honoured as “Top 50 Visionary CFO in India” at the National Economic Growth Summit 2024 organised here by Bharat 24 News.

Mr. Jain received the honour for his exceptional leadership and contributions to GAIL’s success over the years.

Mr. Jain is a Cost and Management Accountant by profession. He joined GAIL in 1992 as a Management Trainee and has been part of the growth trajectory of the company. Prior to his

appointment as Director (Finance), Mr. Jain held the position of Executive Director (Finance & Accounts) in GAIL.

Additionally, Mr. Jain holds the position of Chairman in Indraprastha Gas Limited, GAIL Global (USA) Inc. & GAIL Global (USA) LNG LLC and Director in GAIL Gas Limited. Earlier he was on the Board of Bhagyanagar Gas Ltd., Bengal Gas Company Ltd., Ratnagiri Gas and Power Pvt. Ltd (RGPPL). As Executive Director (Finance & Accounts), Mr. Jain headed the Corporate Finance and Treasury section and was involved in mobilisation of funds from domestic and international markets and took investment decisions in large infrastructure projects.

He was also actively involved in Investor relations and interactions with Analysts’ fraternity.

## GAIL Director (Finance) Rakesh Kumar Jain honoured as “Top 50 Visionary CFO in India”

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