

## CHAPTER-VIII

### STATEMENT ON THE BOARD & SUB-COMMITTEES OF THE BOARD (AS OF 24<sup>th</sup> NOVEMBER, 2014)

#### Board of Directors:

The management of the Company is vested with the Board of Directors. In terms of the Articles of Association of the Company, the Board of Directors shall consist of not less than four and not more than eleven Directors, including a whole-time Chairman-cum-Managing Director.

The Composition of the Board of Directors (as of 13<sup>th</sup> July, 2015) is given below:

S. No.	Name of the Director	Category
1	Dr. A. K. Saxena	Chairman-Cum-Managing Director
2	Shri Jatinderbir Singh	Director
3	Dr. N. Srinivasa Rao	Director ( Government Nominee)
4	Mrs. Kaushalya Roy	Part-time Non Officio Director
5	Shri Vijay Garg	Part-time Non Officio Director
6	Shri A. S. Bali	Part-time Non Officio Director
7	Shri Kuldip Singh	Director (Executive)
8	Shri Sujay Banarji	Director (Executive)

#### Sub-Committees of the Board:

- a) The Board of Directors using the powers under Article 127 of the Article of Association constituted the Sub-Committees of the Board, constitution of which is detailed below:

##### **4.1 Audit Committee of the Board**

The Audit Committee of the Board presently consists of the following Directors as Members:

1. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance,
2. Shri Jatinderbir Singh, Director
3. Shri Vijay Garg, Part-time Non-Officio Director,
4. Shri A. S. Bali, Part-time Non-Officio Director, and
5. Shri Kuldip Singh, Whole Time Director & General Manager

##### **4.2 Investment Committee of the Board**

The Investment Committee of the Board presently consists of following as its Members:

1. Dr. A. K. Saxena, CMD,
2. Shri Jatinderbir Singh, Director
3. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance

4. Mrs. Kaushalya Roy, Part-time Non-Officio Director,
5. Shri Vijay Garg, Part-time Non-Officio Director,
6. Shri A. S. Bali, Part-time Non-Officio Director,
7. Shri A. K. Mittal, General Manager,
8. Mrs. K. Ramadevi, General Manager, And
9. Shri Nikhil Gupta, Appointed Actuary

#### **4.3 Appeal and Memorial Committee of the Board**

The Appeal and Memorial Committee of the Board presently consists of the following Directors as Members:

1. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
2. Shri Jatinderbir Singh, Director

#### **4.4 Remuneration Committee of the Board**

The Remuneration Committee of the Board presently consists of the following Directors as Members:

1. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
2. Shri Jatinderbir Singh, Director
3. Mrs. Kaushalya Roy, Part-time Non-Officio Director,
4. Shri Vijay Garg, Part-time Non-Officio Director, and
5. Shri A. S. Bali, Part-time Non-Officio Director

#### **4.5 Risk Management Committee of the Board**

The Risk Management Committee of the Board presently consists of the following Directors as Members:

1. Dr. A. K. Saxena, CMD,,
2. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
3. Mrs. Kaushalya Roy, Part-time Non-Officio Director, and
4. Shri Kuldip Singh, Whole Time Director & General Manager

#### **4.6 Policyholder's Protection Committee of the Board**

The Policyholder's Protection Committee of the Board presently consists of the following Directors as Members:

1. Dr. A. K. Saxena, CMD,,
2. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
3. Mrs. Kaushalya Roy, Part-time Non-Officio Director,
4. Shri Kuldip Singh, Whole Time Director & General Manager

#### **4.7 Ethics Committee of the Board**

The Ethics Committee of the Board presently consists of the following Directors as Members:

1. Dr. A. K. Saxena, CMD,
2. Shri Jatinderbir Singh CMD, Punjab & Singh Bank,
3. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
4. Mrs. Kaushalya Roy, Part-time Non-Officio Director,

5. Shri Vijay Garg, Part-time Non-Officio Director, and
6. Shri A. S. Bali, Part-time Non-Officio Director

#### **4.8 IT Committee of the Board**

The IT Committee of the Board presently consists of the following Directors as Members:

1. Dr. A. K. Saxena, CMD,
2. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
3. Shri Kuldip Singh, Whole Time Director & General Manager,
4. Mrs. K. Ramadevi, , Financial Advisor & General Manager

#### **4.9 Property Review Committee of the Board**

The Property Review Committee of the Board was constituted in terms of the directives received from Ministry of Finance and presently consists of the following Directors as Members:

1. Dr. A. K. Saxena, CMD,
2. Dr. N. Srinivasa Rao, Director (Insurance Division) Ministry of Finance
3. Mrs. Kaushalya Roy, Part-time Non-Officio Director, and
4. Shri Kuldip Singh, Whole Time Director & General Manager

#### **4.10 Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee of the Board was constituted in terms of the Section 135 of Companies Act 2013 notified vide Gazette notification no. G. S. R. 129 (E) dated 27<sup>th</sup> February, 2014 issued by Ministry of Corporate Affairs:

1. Mrs. Kaushalya Roy, Part-time Non-Officio Director,
2. Shri Jatinderbir Singh, Director
3. Shri A. S. Bali, Part-time Non-Officio Director, and
4. Shri Kuldip Singh, Whole-time Director & General Manager

The minutes of all sub committees of Board are put to the board for information.

The meetings of the Board of Directors and sub-committees of the Board are not assessable for public. Similarly, the Minutes-Books of the Board of Directors and sub-committees of the Board are not open for inspection of public.