

F. No. A-15011/05/2021-Ins.I
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 2nd Floor
Sansad Marg, New Delhi- 110 001
Dated 28th June, 2023

To:

Chairman-cum-Managing Director
NICL
Kolkatta

Subject: Nomination of Shri Debadatta Chand, MD & CEO of Bank of Baroda on the Board of NICL

Sir,

The undersigned is directed to convey that the Central Government, in exercise of its powers under article 111(1) of the Articles of Association of National Insurance Company limited (NICL), hereby appoints Shri Debadatta Chand (DoB 31.1.1971), MD & CEO, Bank of Baroda as non-executive independent director on the Board of NICL for a period of three years with effect from the date of assumption of office of MD & CEO, Bank of Baroda by the incumbent on or after 1.7.2023 or until further orders, whichever is earlier.

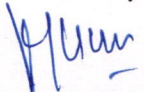
2. In this regard, attention is invited to the fact that the Bank of Baroda being an insurance intermediary, permission of the Insurance Regulatory and Development Authority of India is required under the second proviso of section 48A of the Insurance Act, 1938 for the bank to be on the Board of the said insurance company.

3. Accordingly, IRDAI vide its circular ref. no. IRDAI/F&I/CIR/MISC/183/9/2022 dated 2.9.2022 has prescribed that the appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to have been permitted subject to the conditions stated under the provision of clause 3(a) of said circular (copy enclosed).

4. The date of assumption of office by Shri Debadatta Chand may be communicated to this Department.

Encl: As above

Yours faithfully


(Vinod Kumar)

Under Secretary to the Government of India

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