

MANUAL - VIII

A statement of the boards, councils, committees and other bodies consisting of two or more persons constituted as its part or for the purpose of its advise , and as to whether meetings of those boards, councils, committees and other bodies are open to the public, or the minutes of such meetings are accessible for public;

The following committees/bodies consisting of two more persons with their purpose are enumerated below:-

i) **BOARD** :- This is the supreme body of the Corporation and is constituted as per section 10 of the SFC's Act.

Two directors nominated by Public Sectors Banks, Insurance Companies controlled by the Central Govt. or the State Govt. two directors nominated by shareholders, a Managing Director nominated by State Govt. and Chairman nominated by SIDBI in consultation with State Govt.

The function of the Board is mainly general superintendence, policy formulation , direction, management of affairs, guidance and control etc.

ii. **EXECUTIVE COMMITTEE**:-

This committee is constituted as per section 18 of the SFC's Act by Board of Directors and consists of Chairman, Managing Director and other whole time directors.

This committee is empowered by Board for sanction of loan above Rs. 150.00 lac and such other policy/administrative matters as may be delegated by Board.

iii. **INTERNAL COMMITTEE**:-

This committee is constituted by Board for sanction of loan up to Rs. 150.00 lac and consist of Sr. executives of the Corporation. It presently consists of Managing Director as Chairman. Incharge(Law), Chief Manager (Zone I), Chief Manager (Zone-II), Incharge (RMA) as members of the Committee, Apart from sanction it also acts as advisory Committee for proposals being put up before E.C./Board.

iv. **SETTLEMENT COMMITTEE**: This committee is constituted by Board to take decision on sticky loan accounts by way of OTS and Sale. It consists of Managing Director as Chairman a nominee from SIDBI, PNB & DI and UPSIDC.

v. **NEGOTIATION COMMITTEE (H.O.)** :- This committee is constituted by Board. This committee consists of Sr. Executive of the Corporation to negotiate the settlement with borrowers under OTS proposals and with purchasers for sale of assets U/S 29 of SFC's act for proposals having disbursement amount more than Rs.50.00 lac.

- vi. **REGIONAL NEGOTIATION COMMITTEE**:- This committee is constituted at R.O. level. This committee consists of Sr. Executive of Regional Office and chaired by Regional Manager to negotiate the settlement with borrowers under OTS proposals and with purchasers for sale of assets U/S 29 of SFC's act for proposals having disbursement amount up to Rs.50.00 lac.
- vii. **AUDIT COMMITTEE**:- This committee has been constituted by Board of Directors and consists of M.D. UPFC as Chairman, nominees of SIDBI, PNB, Finance Deptt. State Govt.) and Public Enterprises of Bureau. The Audit Committee foresees the following:-
- a. To ensure updated accounts and timely audit.
 - b. To ascertain timely effective action on, the points raised by Internal Audit/Statutory Audit/A.G. Audit as well as timely submission of detailed reports on captioned issues.
 - c. To maintain high level of financial discipline to control frauds and all other major areas of house keeping.
 - d. To maintain effective highly qualitative internal audit system.
 - e. Review of Internal Audit system and effectiveness in terms of follow up.
 - f. Review the areas/offices where N.P.A. is considerable high after having obtained the reports of special audit of the such areas/Offices.
 - g. Interaction with statutory auditors before finalization of annual account.

At present minutes of the meeting of any of the committee are not accessible to public.