

Selected PSEs into global giants—Restructuring of the Boards—setting up of a Search Committee for selection of non-official part-time Directors.

The Common Minimum Programme of the government states, inter-alia, that the Government will identify public sector companies that have comparative advantages and support them in their drive to become global giants. As part of the exercise, the Government has given priority for restructuring of the public sector Boards through induction of professionals and experts in relevant field as non-official part-time Directors.

2. In pursuance of the above decision, the Government has set up a Search Committee to recommend to the Administrative Ministry concerned the panel of non-official part-time Directors who could be considered for induction in respective enterprises. The Search Committee comprises the following:—

(i) Chairman, Public Enterprises Selection Board

(ii) Secretary of the Administrative Ministry concern

(iii) Secretary, Department of Public Enterprises.

3. The final selection based on the recommendations of this Search Committee shall be made by the Administrative Ministry. There shall be no separate requirement for any specific clearances for vigilance for non-official part-time Directors, and the stipulation of the Companies Act regarding qualifications/disqualifications for Directors as applicable to public limited companies would apply in these cases also.

4. The Search Committee shall mainly be concerned with the selection on the non-official part-time directors of the Navratna Companies, namely, Bharat Heavy Electricals Ltd., Bharat Petroleum Corporation Ltd., Hindustan Petroleum Corporation Ltd., Indian Oil Corporation Ltd., Indian Petro-Chemicals Corporation Ltd., National thermal Power Corporation Ltd., Oil & Natural Gas Corporation Ltd., Steel Authority of India Ltd., and Videsh Sanchar Nigam Ltd. However, the Search Committee may also consider taking up other important enterprises under its purview for recommending the non-official part-time Directors.

5. The above may please be brought to the notice of the public enterprises under the administrative control of different Ministries/ Departments.

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