

CURRICULUM VITAE

NAME	Lalit Kumar Chandel
DATE OF BIRTH	12th May 1967
SERVICE	Indian Economic Service (1995)

Academic Qualifications			
Qualifications	School/University	Year of Passing	Subjects
Bachelor of Arts (Honors in Economics)	ARSD College, University of Delhi, New Delhi, India	1987	Economics-Main Subject, Mathematics, Hindi and English
Master of Arts (Economics)	Jamia Millia Islamia, Delhi, India	1990	Economics
Professional Qualifications			
Master of Business Administration	Swinburne University of Technology, Melbourne, Australia	2004 (Feb2003 to April 2004)	Financial data and decision-making, Finance for high growth Businesses, Finance risk management, Marketing, Opportunity evaluation, Business plan, Leadership, Organizational Dynamics, & E-Business and Organizational Change. <i>With research work on the Triple Bottom Line</i>
Fellow in Insurance	Insurance Institute of India, Mumbai, India	2016	Life Insurance, Risk Management, Re-insurance, Liability Insurance Fire Insurance, Marine Insurance Property Insurance, Health Insurance, Motor Insurance, Regulation of Insurance Business, and Actuarial Aspects

Details of Experience and brief service particular				
Sl. No.	Post (regular/ad-hoc)/Organization details	Period (From-To)	Scales of Pay and Basic Pay	Nature of Duties
1.	Economic Adviser DGCA	March 2024 to date	Level 15 (Rs.1,82,200-2,24,100) Pay Rs.2,11,300/-	Looking after the Air Transport and tariff monitoring unit at DGCA.
2.	Managing Director and Chief Executive Director Andhra Pradesh General Insurance Company Limited, Government of Andhra Pradesh- DEPUTATION	Nov. 2022 to March 2024	Rs.2,25, 000/-	The Company is awaiting registration as a general insurance company from the IRDAI. As MD&CEO responsible for overall operations of the Company. Prepared the business strategy based on industry trends and available technology for the consideration of the IRDAI.

3.	<p>Economic Adviser,</p> <p>Department of Financial Services, Ministry of Finance, Govt.of India</p> <p>REGULAR</p>	<p>August 2018- November 2022</p>	<p>Level 15 from 17.11.2023. Rs.2,05,100/-PM (Rs.1,82,200-2,24,100)</p> <p>Till 17 Nov. 2023. Level 14 Rs.1,88,200/-PM (1,44,200-2,18,200)</p>	<p>Insurance Division:</p> <p>Monitoring of performance of LIC, and service matters including appointments of Chief Executives of LIC and Chairman/Members IRDAI.</p> <p>Responsible for matters concerning the IRDAI Act 1999, Institute of Actuaries of India Act 2006, and LIC Act 1956.</p> <p>Consequent to the Budget announcement initiated the work relating to the IPO of LIC of India in terms of various aspects like accounting systems, valuation, divestment etc.</p> <p>Played a crucial role to increase the reach of the PMJJBY and PMSBY schemes. As part of the Committee reviewed these schemes with the objective of enhancing their viability and in turn increasing Insurance Penetration / Density in the Country.</p> <p>Industrial Finance Division:</p> <p>Implementation of major schemes of GOI to deal with COVID-19 pandemic stress such as the Emergency Credit Line Guarantee Scheme (ECLGS) and Partial Credit Guarantee Scheme, to support financial institutions to provide necessary liquidity to eligible Micro, Small and Medium Enterprises (MSMEs) and business enterprises in meeting their operational liabilities and restarting their businesses which were in stress due to disruptions caused by COVID-19 pandemic.</p> <p>Provides policy support to the Public Sector Financial Institutions (FIs) like Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), Export-Import Bank of India (EXIM Bank), National Bank</p>
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				<p>for Financing Infrastructure and Development, India Infrastructure Finance Company Ltd. (IIFCL), Industrial Finance Corporation of India (IFCI), National Credit Guarantee Trustee Company Ltd. (NCGTC) etc.</p> <p>Service matters include the appointment of Chief Executives, and Monitoring of the performance of Financial Institutions like, SIDBI, National Housing Bank, National Bank for Financing Infrastructure and Development, IIFCL, IFCI and NCGTC.</p> <p>Administration of various Acts of Parliament such as National Housing Bank Act, 1987, Small Industries Development Bank of India Act., State Financial Corporation Act, NABFID Act 2021 and EXIM Bank Act.</p> <p>Instrumental in formulating and implementing schemes to ensure people and industry can withstand the economic ramifications of the COVID-19 pandemic.</p> <p>Some of the schemes are the Emergency Credit Loan Guarantee Scheme, Education loan, and Partial Credit Guarantee Scheme.</p> <p>Undertaken focused schemes and initiatives for the MSME and Housing Sector.</p> <p>Banking Operations:</p> <p>Customer Service in Banks / Financial Institutions / Insurance Companies All kinds of complaints/ representations received from individuals/ associations for redressal of their grievances in these institutions All kinds of complaints received from</p>
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4.	<p>Whole Time Director Finance,</p> <p>Telangana State Power Generation Corporation, Govt. of Telangana</p> <p>DEPUTATION</p>	July 2016 – August 2018	<p>Level 14</p> <p>1,44,200-2,18,200</p>	<p>Responsible for optimizing and maximising the returns from the financial assets. Formulating policies relating to finance and accounts and implementation thereof.</p> <p>Finalization of financial budgets and accounts. Managing audits like internal audits, statutory audits, C&AG audits etc.</p> <p>Be a repository of information and decision support by providing reports like funds flow, project costing, internal revenue generation, and reports on overall financial health by various financial reports.</p> <p>All statutory compliances in the Finance and Accounts matters.</p> <p>Manage all financial affairs of the company independently as per the laid down systems procedures and as per guidelines of various Governing Bodies like income tax, GST & Accounting principles.</p> <p>Responsible for all financial matters of the corporation including preparation and finalization of annual accounts i.e., Balance sheet, Profit & loss account Cash flow statement along with notes to accounts, for consideration of the Board.</p>

				<p>Other works included demerging the balance sheet of the combined Andhra Pradesh Power Generation Corporation (APGENCO) after the bifurcation of the State.</p> <p>Responsible for matters connected to the implementation of corporate social responsibility policy.</p>
5.	<p>Financial Advisor and Executive Director</p> <p>Insurance Regulatory Development Authority of India</p> <p>DEPUTATION</p>	June 2013-July 2016	<p>Level 14</p> <p>1,44,200-2,18,200</p>	<p>Financial Advisor:</p> <p>FA is responsible for ensuring financial discipline in the organization, and headed the Internal Audit department which aims at strengthening the internal control mechanism and governance.</p> <p>Enforcement Department:</p> <p>As head of the Enforcement department, I ensured appropriate action on the on-site inspection of the licensed entities for effective regulatory action. An objective study of the inspection report, the response of the entity, evidence on record etc. was made for setting in motion the regulatory action. The regulatory action encompasses different stages like the issue of Show Cause Notice, etc. depending upon the seriousness of the violations noticed culminating in the issue of a final order levying financial penalties or issue of warning or issue of directions etc.</p> <p>Consumer Affairs:</p> <p>As head of the Consumer Affairs department was responsible for the overall supervision of the insurance entities with respect to the redressal of consumer complaints. Initiated various action plans to make the masses aware of the benefits of insurance. As part of the overall plan launched consumer awareness initiatives through media, social media and recognition programmes.</p>

				<p>Represented IRDAI at the Market Conduct Working Group of the IAIS and attended meetings internationally. Similarly at OECD being part of INFE I was exposed to the best practices related to financial literacy.</p> <p>Sectoral Development Department</p> <p>Coordination work which requires engagements with GOI, State Governments, other regulators, international organizations etc.</p> <p>Represented IRDAI at the Market Conduct Working Group of the International Association of Insurance Supervisors (IAIS) and attended meetings internationally. Similarly at OECD being part of INFE exposed me to the best practices related to financial literacy.</p> <p>Chief Vigilance Officer</p> <p>Handled all vigilance cases in IRDAI in consultation with enforcement agencies and CVC.</p>
6.	<p>Director, Insurance Division</p> <p>Department of Financial Services, Ministry of Finance, Govt. of India</p> <p>REGULAR, CSS</p>	May 2005 – June 2013	<p>NFSG: Rs.37400-67000</p> <p>JAG: Rs.15600-39100</p>	<p>Administration of the Insurance Act, 1938; Life Insurance Corporation Act, 1956; General Insurance Business (Nationalisation) Act, 1972; LIC Act, Insurance Regulatory and Development Authority Act, 1999 and related matters.</p> <p>Periodic review and monitoring of the performance of the public sector insurance companies. A system of entering into an MOU in the form of a Statement of Intent was finalized for all the Public Sector Insurance Companies and performance was monitored at regular intervals.</p> <p>To effectively implement social sector insurance schemes including the crop insurance scheme of the Government. To take the Financial Inclusion initiative of the Government further,</p>

				<p>the undersigned vigorously followed with the PSU insurance companies to prepare their respective plans at the State and district levels.</p> <p>Matters relating to the insurance-specific WTO, multi-lateral/bilateral agreements.</p> <p>Work relating to budget proposals and budget announcements relating to the insurance sector of India.</p>
7.	<p>Deputy Director,</p> <p>Department of Economic Affairs, Ministry of Finance, Government of India.</p> <p>REGULAR</p>	Dec.1999-May 2005	<p>STS</p> <p>Rs. 9300-34800</p>	<p>Project Management Unit:</p> <p>As head of PMU was responsible for monitoring externally aided projects with a view to accelerating the pace of execution of these projects and increasing the level of disbursement. The work of PMU is related to procuring and coordinating foreign assistance from multilateral and bilateral donor agencies.</p> <p>Capital Market Division:</p> <p>The major functional responsibilities included policy matters relating to the development and regulation of securities markets and investor protection; domestic mutual funds, venture capital funds, collective investment schemes etc. Matters relating to appointment of Members in SEBI and SAT.</p>
8.	<p>Research Officer,</p> <p>Planning Commission</p> <p>REGULAR</p>	Nov.1995-Dec.1999	JTS	<p>As a Research Officer in "The Irrigation and Command Area Development" Division, was responsible for the processing of major and medium irrigation project proposals before according investment clearance based on the socio-economic and technical approvals to these schemes.</p>
9.	<p>Deputy Manager,</p> <p>Minerals and Metals Trading Corporation</p> <p>REGULAR</p>	Oct.1993-Nov.1995	Rs.16,400-40,500 (Revised)	<p>Oversaw the Agro and fertilizer division. As part of business re-engineering at MMTC the management was assigned the task of setting up distribution outlets for the sale of fertilisers in the country. As Dy</p>

				Manager was responsible for north India and western UP for setting up of distribution channels.
10.	Probationary Officer/Assistant Manager, State Bank of India REGULAR	July 1991 to 1993	JMGS	Completed probationary training and posted as Assistant Manager to look after general banking in a branch. Posted at various branches at Jaunpur, Farendia (Gorakhpur), Jhansi, and Moradabad.

Exposed to experience at the Board level of Financial Sector Institutions as mentioned below:

Sl. No.	Name of the Company/Organization	From	To
1.	National Insurance Company Limited	22.07.2005	16.06.2010
2.	Loss Prevention Association of India (LPA)	06.09.2005	12.03.2007
3.	Agriculture Insurance Company Limited	03.01.2007	03.01.2010
4.	Indian Institute of Insurance Surveyors & Loss Assessors (IIISLA)	15.12.2007	June 2013
5.	Corporation Bank	09.12.2009	01.12.2011
6.	Oriental Insurance Company Limited	03.08.2010	18.07.2013
7.	National Insurance Academy	13.10.2010	30.07.2013
8.	Insurance Institute of India (Member on the Board of Education)	April, 2013	March 2016
9.	National Insurance Company Limited	17.10.2018	08.05.2019
10.	ICICI Bank	04.12.2018	18.08.2021
11.	Institute of Actuaries of India	05.03.2019	22.03.2021
12.	Oriental Insurance Company Limited	08.05.2019	18.12.2020
13.	IRDAI (Insurance Advisory Committee)	25.07.2019	09.02.2021
14.	India Infrastructure Finance Company Limited (IIFCL)	07.12.2020	06-01-2023
15.	National Housing Bank (NHB)	08.12.2020	06-01-2023
16.	Bank of Maharashtra	18.08.2021	15-12-2023
17.	Small Industries Development Bank of India (SIDBI)	01.04.2022	06-01-2023