

Ref. No.: GIC-HO/BOARD/ASCR_23-24/57/2024-25

Date: May 29, 2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE - 540755/ NSE - GICRE)

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2024

Dear Sir/Madam,

Pursuant to Regulation 24A SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached Annual Secretarial Compliance Report of General Insurance Corporation of India for the year ended 31st March 2024, issued by Mr. Makarand Patwardhan of M/s. Ragini Chokshi & Co., Practicing Company Secretaries.

Request you to kindly take the above information on record.

Thanking you

Yours sincerely,

For General Insurance Corporation of India

Suresh Savaliya
(Company Secretary &
Compliance Officer)



Ragini Chokshi & Co.
Company Secretaries

Tel. : 022-2283 1120
022-2283 1134

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

**SECRETARIAL COMPLIANCE REPORT OF
GENERAL INSURANCE CORPORATION OF INDIA
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **GENERAL INSURANCE CORPORATION OF INDIA** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Corporation during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Corporation during the period under review)**



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Corporation during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not Applicable to the Corporation during the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021; **(Not Applicable to the Corporation during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Corporation during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a. **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -**

Sr No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation / Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										



b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation /Circular	Deviation	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors	17 (1) (a) of SEBI LODR, 2015	The Listed Entity could not comply with the requirement of having at least one woman director on the Board w.e.f June 03, 2022 to September 04, 2022	Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited (NSE)	Imposition of Fine	Not having at least one women Director on the Board	BSE and NSE vide their letter/ email dated 21.11.2022 levied fine of Rs. 11,800 (including GST) for the Quarter ended September 30, 2022.	During the Review Period, the Listed Entity could not comply with the requirement of having at least one woman director on the Board w.e.f June 03, 2022 to September 04, 2022	Being a Government Company, the power to appoint Directors including Independent Directors vests with GoI and such non-compliance is not due to any negligence/default by the Listed Entity. Accordingly, The Corporation has represented to the Stock Exchanges and the same was considered favourably.	



2	The board of directors of the top 1000 listed entities shall comprise of not less than six directors.	17 (1) (c) of SEBI LODR, 2015	The Listed Entity could not comply with the requirements of having not less than six directors on the Board weff June 03, 2022 to September 04, 2022.	Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited (NSE)	Imposition of Fine	Not having requisite number of Directors on its Board.	BSE and NSE vide their letter/ email dated 21.11.2022 levied fine of Rs. 11,800 (including GST) for the Quarter ended September 30, 2022.	During the review period, the Listed Entity could not comply with the requirements of having not less than six directors on the Board weff June 03, 2022 to September 04, 2022	Being a Government Company, the power to appoint Directors including Independent Directors vests with GoI and such non-compliance is not due to any negligence/default by the Listed Entity. Accordingly, The Corporation has represented to the Stock Exchanges and the same was considered favourably.
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I. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities, • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines	Yes	None



	issued by SEBI.		
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website, • Timely dissemination of the documents/ information under a separate section on the website, • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None
4	<p><u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	NA	The listed entity is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. Government Companies are exempted from the applicability of this Section by virtue of MCA notification dated June 05, 2015.
5	<p><u>To examine details related to Subsidiaries of listed entities have been examined w.r.t:</u> (a) Identification of material subsidiary companies, (b) Disclosures requirements of material as well as other subsidiaries.</p>	NA	The Corporation do not have Material Subsidiary as per definition of Material Subsidiary provided in SEBI (LODR), 2015.
6	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	Being a Government Company, the appointment of all Directors including Independent Directors and their performance evaluation is being done by the Government of India. Further, the Corporation has conducted performance evaluation of the Board, Independent Directors



			and the Committees for the FY 2023-24.
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions,</p> <p>(b) the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes	None
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	None
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.</p>	NA	None
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such event occurred during the period under review.
13	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	NA	None



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 22.05.2024



**For Ragini Chokshi & Co.
(Company Secretaries)**

A handwritten signature in black ink, appearing to read 'Makarand Patwardhan'.

**Makarand Patwardhan
(Partner)**

ACS No.: 11872

COP No.: 9031

PR No.: 659/2020

UDIN:A001872F000421820