

Ref. No.: GIC Re/SE/2021-22/SCR

Date: May 30, 2022

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 2022

Dear Sir/Madam,

Pursuant to Regulation 24A SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Ref. No. CIR/CMD1/27/2019 dated 8th February 2019, please find attached Annual Secretarial Compliance Report of General Insurance Corporation of India for the year ended 31st March 2022, issued by Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries.

Request you to kindly take the above information on record.

Thanking you

Yours sincerely,

For General Insurance Corporation of India


(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
“SURAKSHA”, 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

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Thane (W) - 400 601
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E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

To,
The Board of Directors,
General Insurance Corporation of India,
CIN L67200MH1972GOI016133
"Suraksha", 170, Jamshedji Tata Road,
Churchgate, Mumbai – 400020

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2021-22

We have been engaged by **General Insurance Corporation of India** (hereinafter referred to as 'the Company') whose equity shares are listed on National Stock Exchange of India Limited (Symbol: **GICRE**) and BSE Limited (Security Code: **540755**) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

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S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
25th May 2022 | Thane



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
GENERAL INSURANCE CORPORATION OF INDIA
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

We have examined:

- all the documents and records made available to us and explanations provided by **General Insurance Corporation of India** ('the listed entity');
- filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2022 ('review period'), in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;(SEBI LODR)
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**

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- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021) – **Not Applicable as there was no reportable event during the review period;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021) – **Not Applicable as there was no reportable event during the review period;**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) – **Not Applicable as there was no reportable event during the review period;**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars/ guidelines issued there under;

and based on the above examination, we hereby report that, during the review period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, including in respect of compliance with SEBI circular CIR/CFD/CMD1/114/2019 dated 18thOctober 2019 on changes in terms of appointment of statutory auditors, the Company has amended the terms of appointment of the Statutory Auditor to give effect to the said Circular.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary



Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Being a top 2000 listed entity, pursuant to Regulation 17 (1) (c) of SEBI LODR, the Board shall comprise of not less than six Directors.	The Board of Directors comprised of five Directors as against the requirement of atleast six Directors till 21 st March 2022.	The Board of Directors comprises of six Directors as on 31 st March 2022.
2.	In case the Chairman is Executive Director pursuant to Regulation 17 (1) (b) of the SEBI LODR, atleast half of the Board strength shall be Independent Directors	Chairman being Executive Director, atleast half of the Board strength needs to be Independent Directors, as against the position of two Independent Directors out of Five Directors till 28 th December 2021.	As on 31 st March 2022, more than half of the Board strength comprises of Independent Directors.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under –

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited and National Stock Exchange of India Limited	Under SEBI LODR Regulations,	fine of Rs. 5,36,900/-, Rs. 5,42,800 and	As the Company is a Government Company, the appointment of



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		2015: Regulation 17 (1) for quarter ended 30 th June 2021, 30 th September, 2021 and 31 st December, 2021	Rs.5,42,800/- (including GST @18%) each by both the Stock Exchanges for the respective quarters.	<p>Directors are made by Govt of India through Ministry of Finance (Administrative Ministry).</p> <p>The Company had communicated both the exchanges of the efforts taken towards ensuring compliance regarding composition of Board of Directors and had requested for waiver of fines.</p> <p>NSE vide their email dated 28-12-2021 advised that request of waiver shall be considered only after compliance is achieved by the Company.</p> <p>Subsequently, Govt of India appointed directors on the Board and accordingly the composition of the Board of the Company consists of six directors including three independent directors as on 31.03.2022.</p> <p>As informed, the Company will apply for waiver of penalty.</p>
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(c) 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)	Deviations	Observations/ remarks of the Practicing Company Secretary	Action taken by Company
1.	Being a top 2000 listed entity, pursuant to Regulation 17 (1) (c) of SEBI LODR, the Board shall comprise of not less than six Directors.	The Board of Directors comprised of five Directors as against the requirement of atleast six Directors	The Company has represented that being a Government Company, the Company has no role in the appointment of Directors on the Board of the Company. The Company has represented with Ministry of Finance (Administrative Ministry) & the Ministry of Finance have advised that the process of selection & appointment of Directors is in progress & suitable persons will be appointed to the Board shortly.	The Board of Directors comprised of six Directors as on 31 st March 2022
2.	In case the Chairman is Executive Director pursuant to Regulation 17 (1) (b) of the SEBI LODR, atleast half of the Board strength shall be Independent Directors	Chairman being Executive Director, atleast half of the Board strength needs to be Independent Directors, as against the present position of two Independent	The Company has represented that being a Government Company, the Company has no role in the appointment of Directors on the Board of the Company. The Company has represented with the Ministry of Finance (Administrative Ministry) & the Ministry of Finance have advised that the process of selection & appointment of Directors	As on 31 st March 2022, more than half of the Board strength comprised of Independent Directors





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Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Secretary	Action taken by Company
		Directors out of Five Directors.	is in progress & suitable persons will be appointed to the Board shortly.	

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

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S. N. Ananthasubramanian
Partner
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25th May 2022 | Thane