

Ref. No.: GIC Re/SE/2020-21/SCR

Date: June 21, 2021

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)

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2021.

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, the Annual Secretarial Compliance Report dated 11th June, 2021 for the year ended 31st March, 2021, issued by Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries is attached.

Kindly take note of the above.

Thanking you,

Yours sincerely

For General Insurance Corporation of India



(Suchita Gupta)

CS & Compliance Officer



Encl: A/A

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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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 2020-21

We have been engaged by **General Insurance Corporation of India** (hereinafter referred to as 'the Company') bearing CIN: **L67200MH1972GOI016133** 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.





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Due to the pandemic caused by COVID-19 and prevailing lockdowns/ restrictions on movement of people imposed by the Government, for the purpose of issuing this report we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

Annual Secretarial Compliance Report is enclosed.

S. N. Ananthasubramanian



S. N. Ananthasubramanian

Partner

FCS: 4206 | COP No.: 1774

11th June, 2021 | Thane



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
GENERAL INSURANCE CORPORATION OF INDIA
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

We have examined:

- (a) all the documents and records made available to us and explanations provided by **General Insurance Corporation of India** ('the listed entity');
- (b) 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 financial year ended 31st March, 2021 ('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 there under; and
- (b) 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:





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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;(SEBI LODR)
- (b) 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;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable as there was no reportable event during the review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable as there was no reportable event during the review period;**
- (g) 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;**
- (h) 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:





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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	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.
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	Chairman being Executive Director, atleast half of the Board strength needs to be Independent Directors, as against the present position of two Independent Directors out of Five 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 the Ministry of Finance (Administrative Ministry) & the Ministry of Finance have advised that the process of





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Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Independent Directors		selection & appointment of Directors is in progress & suitable persons will be appointed to the Board shortly.

(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.

(c) 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.	National Stock Exchange of India Limited	Under SEBI (LODR) Regulations, 2015 Regulation 17(1)	Fine of Rs. 23,600/- imposed by National Stock Exchange of India Limited vide letter dated 15 th	As the Company is a Government Company appointment of Directors are made by Government of India, Department of Financial Services, Ministry of Finance





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			February, 2021.	<p>(Administrative Ministry).</p> <p>The Company has communicated to the Ministry of Finance with regard to filling of vacant posts of Directors from time to time and the Ministry of Finance has advised that the process of selection & appointment of Directors is in progress & suitable persons will be appointed to the Board shortly.</p> <p>The Company vide its letters dated 2nd March, 2021 & 12th March 2021 has applied to the National Stock Exchange of India Limited ("NSE") requesting for waiver of fine imposed and the decision of NSE in this matter is awaited.</p>
2.	BSE Limited & National Stock Exchange of India Limited	Under SEBI (LODR) Regulations, 2015 Regulation 17(1).	Fine of Rs. 5,31,000/- imposed by BSE Limited vide email dated 17 th May, 2021 and National Stock Exchange of India Limited vide letter dated 17 th May, 2021.	<p>As the Company is a Government Company appointment of Directors are made by Government of India, Department of Financial Services, Ministry of Finance (Administrative Ministry).</p> <p>The Company has communicated to the Ministry of Finance with regard to filling of vacant posts of Directors from time to time and the Ministry of Finance has advised that the process of selection & appointment of</p>





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				<p>Directors is in progress & suitable persons will be appointed to the Board shortly.</p> <p>The Company vide its letters dated 1st June, 2021 has applied to BSE Limited and National Stock Exchange of India Limited respectively requesting for waiver of fine imposed and the decision of Stock Exchanges in this matter is awaited.</p>
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports –

Sr. No	Compliance Requirement (Regulations/ Guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary	Action taken by Company
1.	Proviso to Regulation 17(1) (a) of SEBI (LODR), the Board of Directors of the top 500 Listed entities shall have at least one Independent Woman Director by 01/04/2019.	No Independent Woman Director till 11 th March 2020	The Company appointed Woman Director on 12 th March 2020	As the Company is a Government Company, appointment of Directors are made by Government of India, Department of Financial Services, Ministry of Finance (Administrative Ministry). The Company has communicated to the Ministry with regard to filling of vacant posts of Directors from time to time.





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Sr. No	Compliance Requirement (Regulations/ Guidelines Circulars/ including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary	Action taken by Company
				The Company vide its letter dated 17 th April 2020 has applied to BSE Limited and National Stock Exchange of India Limited requesting for waiver of fine imposed and the fine has been waived by NSE and BSE vide their letter/e-mail dated 13 th November, 2020 and 24 th September 2020 respectively.
2.	Reg. 23(9) of LODR: Listed entities have to submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the	The Financial Results for half year ended 31 st March 2019 were published on 23 rd May, 2019. However, the Company submitted the Related Party disclosure under the said regulation on	The Company has submitted disclosure of related party transactions on a consolidated basis for the half-year ended 30 th September, 2019 within the specified time limit.	Not Applicable





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Sr. No	Compliance Requirement (Regulations/ Guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary	Action taken by Company
	relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	8 th July, 2019.		

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

S. N. Ananthasubramanian



S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206C000449255
11th June, 2021 | Thane