

Ref. No.: GIC-HO/BOARD/ASCR\_22-23/50/2023-24

Date: May 26, 2023

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, 5<sup>th</sup> 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 31<sup>st</sup> March 2023**

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 31<sup>st</sup> March 2023, 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**

**(Satheesh Kumar)**  
**CS & 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.  
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**SECRETARIAL COMPLIANCE REPORT OF  
GENERAL INSURANCE CORPORATION OF INDIA  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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, 2023 ("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;

We hereby report that, during the Review Period the Compliance status of the listed entity is appended as below:

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> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the</li> </ul>	Yes	None



	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		
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	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	<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	NA	The Corporation do not have Material Subsidiary as per definition of Material Subsidiary provided in SEBI (LODR), 2015.
6	<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.	Yes	None
7	<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	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 2022-23.
8	<p><u>Related Party Transactions:</u> (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><u>Disclosure of events or information:</u> 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><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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>	Yes	Exchanges had levied fine under SEBI SOP Circular. However, the Corporation had represented to the Stock Exchanges and the same was considered favourably.
12	<p><u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	NA	None

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8<sup>th</sup> October, 2019:**



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C &amp; AG) and their terms and conditions of appointments also fixed by C &amp; AG.</p>
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents</p>	<p>NA</p>	<p>Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C &amp; AG) and their terms and conditions of appointments also fixed by C &amp; AG.</p>



	<p>has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C & AG) and their terms and conditions of appointments also fixed by C & AG.



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
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 (NSE)	Fine	Not having at least one woman director on the Board	BSE and NSE vide their letter/e mail 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	17 (1) (c) of SEBI LODR,	The Listed Entity could not comply			Not having requisite number of		During the review period, the Listed	Being a Government Company, the power	





entities shall comprise of not less than six directors.	2015	with the requirements of having not less than six directors on the Board wef June 03, 2022 to September 04, 2022.			Directors on its Board.		Entity could not comply with the requirements of having not less than six directors on the Board wef June 03, 2022 to September 04, 2022	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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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	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management response	Remarks



1	Being a top 2000 listed entity, the Board shall comprise of not less than six Directors.	Regulation 17 (1) (c) of SEBI LODR.	The Board of Directors comprised of five Directors as against the requirement of at least six Directors till 21st March 2022.	Bombay Stock Exchange (BSE) Limited And National Stock Exchange of India (NSE)	Fine	The Board of Directors comprised of five Directors as against the requirement of at least six Directors till 21st March 2022.	fine of Rs. 5,36,900/-, Rs. 5,42,800 and Rs.5,42,800/- (including GST @18%) each by both the Stock Exchanges for the respective quarters.	The Board of Directors comprises of six Directors as on 31st March 2022.	GOI vide letter dated 22 <sup>nd</sup> March 2022, had appointed Independent Director on the Board of the Corporation and Accordingly, the Board constitutes six directors.
2	In case the Chairman is Executive Director, atleast half of the Board strength shall be Independent Directors	Regulation 17 (1) (b) of the SEBI LODR,	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 28th December 2021.	National Stock Exchange of India (NSE)		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 28th December 2021.		As on 31st March 2022, more than half of the Board strength comprises of Independent Directors.	GOI vide letter dated 22 <sup>nd</sup> March 2022, had appointed Independent Director on the Board of the Corporation and Accordingly, half of the Board strength comprises of Independent Directors.



Date:25/05/2023  
Place: Mumbai



For Ragini Chokshi & Co.

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

**Makarand Patwardhan**  
(Partner)

ACS: 11872

CP No.: 9031

PR No.: 659/2020

UDIN: A011872E000372221