

GENERAL INSURANCE CORPORATION OF INDIA

Corporate Governance Report for Quarter ending March 31, 2020

ANNEXURE- I

I. Composition of Board of Directors

| Name of the Director | Category (Chairperson/Executive/Non-Executive / Independent/ Nominee) | Initial Date of Appointment | Date of re-appointment | Date of cessation | Tenure (in months) | Date of Birth | No of Directorship in listed entities including this listed entity | No of independent Directorship in listed entities including this listed entity | No of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity |
|----------------------------|---|-----------------------------|------------------------|-------------------|--------------------|---------------|--|--|---|--|
| Mr. Devesh Srivastava | C & ED | 17-12-2019 | | | | 11-09-1963 | 3 | 0 | 2 | 0 |
| Mr. Ravi Mital | NED, ND | 06-07-2017 | 27-08-2019 | 17-01-2020 | | 13-09-1961 | 2 | 0 | 3 | 0 |
| Ms. Dakshita Das | NED, ND | 17-01-2020 | | | | 29-12-1961 | 2 | 0 | 3 | 0 |
| Ms. A. Manimekhalai | ID | 12-03-2020 | | | 36 | 04-03-1966 | 2 | 1 | 3 | 0 |
| Mr. Atanu Kumar Das | ID | 14-08-2017 | | | 36 | 10-06-1963 | 2 | 1 | 2 | 1 |
| Mr. Govind Ballabh Pande | ID | 29-09-2017 | | | 36 | 31-12-1950 | 1 | 1 | 1 | 0 |
| Mr. Amarendra Pratap Singh | ID | 29-09-2017 | | | 36 | 15-05-1954 | 1 | 1 | 1 | 0 |
| Mr. V. Ramasamy | ID | 29-09-2017 | | | 36 | 20-05-1949 | 2 | 2 | 0 | 2 |

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Whether the Listed Entity has a Regular
chairperson

Yes

Whether Chairperson is related to MD or
CEO

No

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II. Composition of Committees

| Audit Committee | | | | | |
|---|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |
| 1 | V. Ramasamy | ID | Chairperson | 29-09-2017 | |
| 2 | Ravi Mital | NED, ND | Member | 06-07-2017 | 17-01-2020 |
| 3 | Amarendra Pratap Singh | ID | Member | 29-09-2017 | |
| 4 | Atanu Kumar Das | ID | Member | 14-08-2017 | |
| 5 | Govind Ballabh Pande | ID | Member | 29-09-2017 | |
| 6 | Dakshita Das | NED, ND | Member | 17-01-2020 | |
| Whether the Audit Committee has a Regular Chairperson | | | | | Yes |

| Stakeholders Relationship Committee | | | | | |
|---|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |
| 1 | Atanu Kumar Das | ID | Chairperson | 14-08-2017 | |
| 2 | Ravi Mital | NED, ND | Member | 06-07-2017 | 17-01-2020 |
| 3 | Devesh Srivastava | ED | Member | 17-12-2019 | |
| 4 | Dakshita Das | NED, ND | Member | 17-01-2020 | |
| Whether the Stakeholders Relationship Committee has a Regular Chairperson | | | | | Yes |

| Risk Management Committee | | | | | |
|---|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |
| 1 | Devesh Srivastava | C & ED | Chairperson | 17-12-2019 | |
| 2 | Atanu Kumar Das | ID | Member | 14-08-2017 | |
| 3 | Amarendra Pratap Singh | ID | Member | 29-09-2017 | |
| 4 | Ravi Mital | NED,ND | Member | 06-07-2017 | 17-01-2020 |
| 5 | Dakshita Das | NED,ND | Member | 17-01-2020 | |
| Whether the Risk Management Committee has a Regular Chairperson | | | | | Yes |

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| Nomination and Remuneration Committee | | | | | |
|---|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |
| 1 | V. Ramasamy | ID | Chairperson | 29-09-2017 | |
| 2 | Atanu Kumar Das | ID | Member | 14-08-2017 | |
| 3 | Ravi Mital | NED,ND | Member | 06-07-2017 | 17-01-2020 |
| 4 | Dakshita Das | NED, ND | Member | 17-01-2020 | |
| Whether the Nomination and Remuneration Committee has a Regular Chairperson | | | | | Yes |

| Corporate Social Responsibility Committee | | | | | |
|---|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |
| 1 | Devesh Srivastava | C & ED | Chairperson | 17-12-2019 | |
| 2 | Atanu Kumar Das | ID | Member | 14-08-2017 | |
| 3 | Govind Ballabh Pande | ID | Member | 29-09-2017 | |
| 4 | Ravi Mital | NED, ND | Member | 06-07-2017 | 17-01-2020 |
| 5 | Dakshita Das | NED, ND | Member | 17-01-2020 | |
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson | | | | | Yes |

III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter and in the current quarter | Whether requirement of Quorum met * | Number of Directors present * | Number of Independent Directors present* | Maximum gap between any two consecutive (in number of days) |
|--|-------------------------------------|-------------------------------|--|---|
| 11-11-2019 | Yes | 5 | 3 | 75 |
| 10-02-2020 | Yes | 4 | 3 | 90 |

*for the current quarter meetings

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IV. Meeting of Committees

| Sr | Name of Committee | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Whether requirement of Quorum met (Yes/No) | Number of Directors present* | No. of Independent Directors attending the meeting* |
|----|--|---|---|---|------------------------------------|---|
| 1 | Audit Committee | 25-10-2019 | | Yes | 4 | 4 |
| 2 | Audit Committee | 11-11-2019 | 16 | Yes | 4 | 3 |
| 3 | Audit Committee | 10-02-2020 | 90 | Yes | 3 | 3 |
| 4 | Risk Management Committee | 25-10-2019 | | Yes | 4 | 2 |
| 5 | Risk Management Committee | 03-02-2020 | 100 | Yes | 3 | 2 |
| 6 | Nomination and remuneration committee | 03-02-2020 | | Yes | 2 | 2 |
| 7 | Corporate Social Responsibility Committee | 25-10-2019 | | Yes | 4 | 2 |
| 8 | Corporate Social Responsibility Committee | 03-02-2020 | 100 | Yes | 3 | 2 |
| 9 | Corporate Social Responsibility Committee | 10-02-2020 | 6 | Yes | 2 | 1 |
| 10 | Other Committee | 11-11-2019 | | Yes | 3 | 1 |
| 11 | Other Committee | 10-02-2020 | 90 | Yes | 2 | 1 |

*for the current quarter meetings

V. Related Party Transactions

| Subject | Compliance status (Yes/No/NA) |
|--|-------------------------------|
| Whether prior approval of audit committee obtained | Yes |
| Whether shareholder approval obtained for material RPT | Not Applicable |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Not Applicable |

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VI. Affirmations

| Sr | Subject | Compliance status (Yes/No) |
|----|--|-------------------------------|
| 1 | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 2 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee | Yes |
| 3 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee | Yes |
| 4 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | Yes |
| 5 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities) | Yes |
| 6 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 7 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 8 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors. | Yes |

Note: In reference to Point No. 8 of the Affirmations, we would like to submit that the Corporate Governance Report pertaining to previous quarter has been placed before the Board at its meeting held on 10.02.2020. This report shall be placed before the Board at its next meeting.

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ANNEXURE II

I. Disclosure on website in terms of Listing Regulations

| Sr | Item | Compliance status (Yes/No/NA) | Web address |
|----|--|----------------------------------|--------------------|
| 1 | Details of business | Yes | www.gicofindia.com |
| 2 | Terms and conditions of appointment of independent directors | NA | |
| 3 | Composition of various committees of board of directors | Yes | www.gicofindia.com |
| 4 | Code of conduct of board of directors and senior management personnel | Yes | www.gicofindia.com |
| 5 | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | www.gicofindia.com |
| 6 | Criteria of making payments to non-executive directors | Yes | www.gicofindia.com |
| 7 | Policy on dealing with related party transactions | Yes | www.gicofindia.com |
| 8 | Policy for determining 'material' subsidiaries | Yes | www.gicofindia.com |
| 9 | Details of familiarization programmes imparted to independent directors | Yes | www.gicofindia.com |
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | www.gicofindia.com |
| 11 | email address for grievance redressal and other relevant details | Yes | www.gicofindia.com |
| 12 | Financial results | Yes | www.gicofindia.com |
| 13 | Shareholding pattern | Yes | www.gicofindia.com |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA | |
| 15 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | Yes | www.gicofindia.com |
| 16 | New name and the old name of the listed entity | NA | |
| 17 | Advertisements as per regulation 47 (1) | Yes | www.gicofindia.com |

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| | | | |
|----|---|-----|--------------------|
| 18 | Credit rating or revision in credit rating obtained | Yes | www.gicofindia.com |
| 19 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | Yes | www.gicofindia.com |
| 20 | Whether company has provided information under separate section on its website as per Regulation 46(2) | Yes | www.gicofindia.com |
| 21 | Materiality Policy as per Regulation 30 | Yes | www.gicofindia.com |
| 22 | Dividend Distribution policy as per Regulation 43A (as applicable) | Yes | www.gicofindia.com |
| 23 | It is certified that these contents on the website of the listed entity are correct | Yes | www.gicofindia.com |
| 24 | Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block] | | |

II. Annual Affirmations

| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|----|---|------------------------|-------------------------------|
| 1 | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| 2 | Board composition | 17(1), 17(1A) & 17(1B) | Yes |
| 3 | Meeting of Board of directors | 17(2) | Yes |
| 4 | Quorum of Board meeting | 17(2A) | Yes |
| 5 | Review of Compliance Reports | 17(3) | Yes |
| 6 | Plans for orderly succession for appointments | 17(4) | NA |
| 7 | Code of Conduct | 17(5) | Yes |
| 8 | Fees/compensation | 17(6) | NA |
| 9 | Minimum Information | 17(7) | Yes |
| 10 | Compliance Certificate | 17(8) | Yes |
| 11 | Risk Assessment & Management | 17(9) | Yes |

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| | | | |
|----|---|------------------------------|-----|
| 12 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 13 | Recommendation of Board | 17(11) | NA |
| 14 | Maximum number of Directorships | 17A | Yes |
| 15 | Composition of Audit Committee | 18(1) | Yes |
| 16 | Meeting of Audit Committee | 18(2) | Yes |
| 17 | Composition of nomination & remuneration committee | 19(1) & (2) | Yes |
| 18 | Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| 19 | Meeting of Nomination and Remuneration Committee | 19(3A) | Yes |
| 20 | Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | Yes |
| 21 | Meeting of Stakeholders Relationship Committee | 20(3A) | Yes |
| 22 | Composition and role of risk management committee | 21(1),(2),(3),(4) | Yes |
| 23 | Meeting of Risk Management Committee | 21(3A) | Yes |
| 24 | Vigil Mechanism | 22 | Yes |
| 25 | Policy for related party Transaction | 23(1),(1A),(5),(6),(7) & (8) | Yes |
| 26 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| 27 | Approval for material related party transactions | 23(4) | NA |
| 28 | Disclosure of related party transactions on consolidated basis | 23(9) | Yes |
| 29 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| 30 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | Yes |
| 31 | Annual Secretarial Compliance Report | 24(A) | Yes |
| 32 | Alternate Director to Independent Director | 25(1) | NA |
| 33 | Maximum Tenure | 25(2) | Yes |
| 34 | Meeting of independent directors | 25(3) & (4) | Yes |
| 35 | Familiarization of independent directors | 25(7) | Yes |
| 36 | Declaration from Independent Director | 25(8) & (9) | Yes |

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| | | | |
|----|---|---------------|-----|
| 37 | D & O Insurance for Independent Directors | 25(10) | Yes |
| 38 | Memberships in Committees | 26(1) | Yes |
| 39 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 40 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 41 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

Note: Reg. Board composition, GIC Re being a Gol Co., is under administrative control of Ministry of Finance and depends upon MoF for appointment of Directors on its Board. We have been constantly pursuing with MoF for appointment of Woman Independent Director towards compliance of Reg. 17(1a) of SEBI (LODR). Subsequently MoF has appointed Ms. A. Manimekhalai as Director of the Corporation wef 12.03.2020 & the Corporation is currently in compliance with the requirement of composition of the Board.

III. Affirmations

| Sr | Particulars | Compliance status (Yes/No/NA) |
|----|--|-------------------------------|
| 1 | The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied | Yes |

Signatory Details

| | |
|-----------------------|--|
| Name of signatory | Suchita Gupta |
| Designation of person | Company Secretary and Compliance Officer |
| Place | Mumbai |
| Date | 15-05-2020 |