

# GENERAL INSURANCE CORPORATION OF INDIA

## Corporate Governance Report for Quarter Ending September 30, 2019

### 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
Mrs. Alice G Vaidyan *	C & ED	23-01-2016	05-09-2018	31-07-2019		22-07-1959	2	0	2	0
Mr. Ravi Mital	NED, ND	06-07-2017	27-08-2019			13-09-1961	2	0	2	0
Mr. Atanu Kumar Das	ID	14-08-2017			36	10-06-1963	2	1	3	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	2	2	2	0
Mr. V. Ramasamy	ID	29-09-2017			36	20-05-1949	2	2	0	2
Mrs. Sashikala Muralidharan	ED	19-12-2017				20-11-1959	2	0	4	0
Mrs. Usha Ramaswamy	ED	01-08-2018				28-10-1959	2	0	1	0

# GENERAL INSURANCE CORPORATION OF INDIA

**Note:**

\* Smt. Alice G. Vaidyan, Chairman cum Managing Director has ceased to be on the Board of the Corporation on attaining superannuation with effect from closing hours of 31st July, 2019.

#Whether the Listed Entity has a Regular chairperson	Whether Chairperson is related to MD or CEO
No	No

**Notes:**

# The regular chairperson of the Corporation Mrs. Alice G. Vaidyan retired on 31st July 2019 upon attaining age of superannuation. Ministry of Finance(Administrative Ministry) has entrusted joint arrangement to Smt. Sashikala Muralidharan, Whole time Director and General Manager and Smt. Reena Bhatnagar, General Manager of the Corporation, to look after financial and administrative powers and functions of the CMD. Appointment of regular chairperson by the President of India is awaited.

**Disclosure on Composition of Board of Directors:**

Appointment of Director on the Board of the Corporation is done by President of India and the Corporation has been requesting the Ministry of Finance(Administrative Ministry) for appointment of Women Independent Director towards compliance of Regulation 17 of the SEBI(LODR) Regulations, 2015.

# GENERAL INSURANCE CORPORATION OF INDIA

## II. Composition of Committees

<b>Audit Committee</b>					
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	
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	
Whether the Audit Committee has a Regular Chairperson					Yes

<b>Stakeholders Relationship Committee</b>					
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	Alice G Vaidyan	C & ED	Member	23-01-2016	31-07-2019
3	Sashikala Muralidharan	ED	Member	19-12-2017	
4	Usha Ramaswamy	ED	Member	01-08-2018	
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes

<b>Risk Management Committee</b>					
Sr. No.	Name of the Committee Member	Category	Chairperson/Membership	Date of Appointment	Date of Cessation
1	Alice G Vaidyan	C & ED	Chairperson	23-01-2016	31-07-2019
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	
5	Sashikala Muralidharan	ED	Member	19-12-2017	
6	Usha Ramaswamy	ED	Member	01-08-2018	
Whether the Risk Management Committee has a Regular Chairperson					No

## GENERAL INSURANCE CORPORATION OF INDIA

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	
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	Alice G Vaidyan	C & ED	Chairperson	23-01-2016	31-07-2019
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	
5	Sashikala Muralidharan	ED	Member	19-12-2017	
6	Usha Ramaswamy	ED	Member	01-08-2018	
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					No

### 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)
23-05-2019	Yes	6	3	
27-06-2019	Yes	6	3	34
29-07-2019	Yes	6	3	31
14-08-2019	Yes	4	2	15
27-08-2019	Yes	4	2	12

\*for the current quarter meetings

## GENERAL INSURANCE CORPORATION OF INDIA

### IV. Meeting of Committees

Name of the committee	Date(s) of Meeting (if any) in the previous quarter and in the current quarter	Whether requirement of Quorum met (details)	Number of Directors present *	Number of Independent Directors present*	Maximum gap between any two consecutive (in number of days)
Audit Committee	23-05-2019	Yes	3	3	
Audit Committee	27-06-2019	Yes	3	3	34
Audit Committee	29-07-2019	Yes	3	3	31
Audit Committee	14-08-2019	Yes	2	2	15
Stakeholders Relationship Committee	23-05-2019		4	1	
Corporate Social Responsibility Committee	23-05-2019	Yes	5	2	
Corporate Social Responsibility Committee	29-07-2019	Yes	4	1	66
Risk Management Committee	23-05-2019	Yes	5	2	
Risk Management Committee	29-07-2019	Yes	4	1	66

\*for the current quarter meetings

### V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Not Applicable
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

# GENERAL INSURANCE CORPORATION OF INDIA

## VI. Affirmations

Sr. No.	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
	b. Nomination & Remuneration committee	Yes
	c. Stakeholders relationship committee	Yes
	d. Risk management committee	Yes
3	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
4	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
5	a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors	Yes
	b. Any comments/observations/advice of Board of Directors may be mentioned here:	<ul style="list-style-type: none"> <li>In reference to Point No. 1 of the Affirmations, since the Corporation is a Government of India Company, the appointment of Director on the Board is done by President of India and the Corporation has been requesting the Ministry of Finance(Administrative Ministry) for appointment of Women Independent Director towards compliance of Regulation 17 of the SEBI(LODR) Regulations, 2015.</li> <li>In reference to Point No. 5 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 29-07-2019. This report shall be placed before the Board at its next meeting.</li> </ul>

Sd/-

**Name: SUCHITA GUPTA**

**Designation : Company Secretary & Compliance Officer**

# GENERAL INSURANCE CORPORATION OF INDIA

## ANNEXURE- III

### Half-Yearly Affirmations

Sr. No.	Particulars	Regulation Number	Compliance Status(Yes/No/NA)
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	No*
5	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

**Note:**

\* Due to pre-scheduled exigency, the chairman of the Stakeholder Relationship Committee had sought and granted absence from attending AGM.

Sd/-

**Name: SUCHITA GUPTA**

**Designation : Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 14.10.2019**