

GENERAL INSURANCE CORPORATION OF INDIA

Corporate Governance Report for Quarter Ending December 31, 2021

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 cessation | Tenure (in months) | No of 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 | - | - | 2 | 2 | 0 |
| Mr. Amit Agrawal | NED, ND | 08-01-2021 | - | - | 2 | 2 | 0 |
| Mr. Atanu Kumar Das | ID | 26-08-2020 | - | 36 | 2 | 1 | 1 |
| Ms. A. Manimekhalai | ID | 12-03-2020 | - | 36 | 2 | 3 | 1 |
| Ms. Madhulika Bhaskar | ED | 06-08-2021 | 03-11-2021* | - | 1 | 1 | 0 |
| Mr. T. Sivakumar | ID | 21-12-2021 | - | 36 | 1 | 0 | 0 |

Notes:

*As informed to Stock Exchanges vide letter ref. no. GIC Re/SE/2021-22/DIR-2 dated 28.11.2021, the Board of Directors after due legal examination, vide resolution dated 27.11.2021 took note of vacation of office of director by Ms. Madhulika Bhaskar, General Manager (DIN: 09277012) w.e.f. 03.11.2021, consequent to Order issued by Hon'ble High court of Delhi in the matter of Mr. Ravi vs. Union of India & Ors., setting aside impugned selections of General Manager and Directors of Public Sector Insurance Companies (PSICs).

| | |
|---|---|
| Whether the Listed Entity has a Regular chairperson | Whether Chairperson is related to MD or CEO |
| Yes | 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 | A. Manimekhalai | NED,ID | Chairperson | 12-03-2020 | - |
| 2 | Atanu Kumar Das | NED,ID | Member | 26-08-2020 | - |
| 3 | Amit Agrawal | NED,ND | Member | 08-01-2021 | - |
| 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 | 26-08-2020 | - |
| 2 | Devesh Srivastava | C & ED | Member | 17-12-2019 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 4 | Madhulika Bhaskar | ED | Member | 06-08-2021 | 03-11-2021* |
| 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 | 26-08-2020 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 4 | Madhulika Bhaskar | ED | Member | 06-08-2021 | 03-11-2021* |
| Whether the Risk Management Committee has a Regular Chairperson | | | | | Yes |

| Nomination and Remuneration Committee | | | | | |
|---------------------------------------|------------------------------|----------|------------------------|---------------------|-------------------|
| Sr. No. | Name of the Committee Member | Category | Chairperson/Membership | Date of Appointment | Date of Cessation |

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| | | | | | |
|---|-----------------|---------|-------------|------------|-----|
| 1 | Atanu Kumar Das | ID | Chairperson | 26-08-2020 | - |
| 2 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 3 | Amit Agrawal | NED, ND | Member | 08-01-2021 | - |
| 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 | 26-08-2020 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 4 | Madhulika Bhaskar | ED | Member | 06-08-2021 | 03-11-2021* |
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson | | | | | Yes |

| Investment 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 | 26-08-2020 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 4 | Madhulika Bhaskar | ED | Member | 06-08-2021 | 03-11-2021* |

| Ethics 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 | 26-08-2020 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |
| 4 | Amit Agrawal | NED, ND | Member | 08-01-2021 | - |

| Human Resource Committee | | | | | |
|--------------------------|--|--|--|--|--|
|--------------------------|--|--|--|--|--|

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| 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 | 26-08-2020 | - |
| 3 | A. Manimekhalai | ID | Member | 12-03-2020 | - |

Notes:

*As informed to Stock Exchanges vide letter ref. no. GIC Re/SE/2021-22/DIR-2 dated 28.11.2021, the Board of Directors after due legal examination, vide resolution dated 27.11.2021 took note of vacation of office of director by Ms. Madhulika Bhaskar, General Manager (DIN: 09277012) w.e.f. 03.11.2021, consequent to Order issued by Hon'ble High court of Delhi in the matter of Mr. Ravi vs. Union of India & Ors., setting aside impugned selections of General Manager and Directors of Public Sector Insurance Companies (PSICs).

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 * | Maximum gap between any two consecutive (in number of days) |
|--|-------------------------------------|---|
| 13-08-2021 | Yes | |
| 08-09-2021 | Yes | 25 |
| 10-11-2021 | Yes | 62 |

* for the current quarter meetings

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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* | Maximum gap between any two consecutive (in number of days) |
|---|--|------------------------------------|---|
| Audit Committee | 13-08-2021 | Yes | |
| Audit Committee | 10-11-2021 | Yes | 88 |
| Risk Management Committee | 13-08-2021 | Yes | |
| Risk Management Committee | 10-11-2021 | Yes | 88 |
| Corporate Social Responsibility Committee | 13-08-2021 | Yes | |
| Corporate Social Responsibility Committee | 08-09-2021 | Yes | 25 |
| Corporate Social Responsibility Committee | 10-11-2021 | Yes | 62 |
| Investment Committee | 13-08-2021 | Yes | |
| Investment Committee | 10-11-2021 | Yes | 88 |

*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 | Yes |

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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 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors | Yes |

Notes:

1. In reference to Point No. 1 of the Affirmations, we inform that 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 Directors towards compliance of Regulation 17 of the SEBI(LODR) Regulations, 2015.
2. 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 10.11.2021. This report shall be placed before the Board at its next meeting.

Sd/-

Name: Satheesh Kumar

Designation : Company Secretary & Compliance Officer

Place: Mumbai

Date: 20-01-2022