

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L67200MH1972GOI016133
ii)	Registration Date	22 nd November 1972
iii)	Name of the Company	General Insurance Corporation of India
iv)	Category/Sub-Category of the Company	Insurance Company - Public Company Limited by Shares
v)	Address of the registered office and contact details	"Suraksha", 170, J. Tata Road, Churchgate, Mumbai - 400 020 Tel.: (+91-22) 22867000; Fax: (+91-22) 22884010
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	M/s KFin Technologies Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32, Financial District, Gachibowli, Hyderabad - 500 032 Telephone no.: +91-40-67162222 Fax No.: +91-40-23001153 E-mail ID: einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the products/service	% to total turnover of the Company
1	Reinsurance	6520	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	India International Insurance Pte. Ltd. 64 Cecil Street, #04/#05 IOB Building, Singapore 049711	-	Associate	20%	Section 2(6) of Companies Act, 2013
2	GIC-Bhutan Reinsurance Co. Limited Post Box No 1679, Below Helipad, Changjiji Lam, Changjalu, Thimphu, Bhutan	-	Associate	26%	Section 2(6) of Companies Act, 2013

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Agriculture Insurance Company India Ltd. 13 th Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi - 110 001, India	U74999DL2002PLC 118123	Associate	35%	Section 2(6) of Companies Act, 2013
4	GIC Re South Africa Ltd. First Floor - Block C, 6-9 Riviera Road, Houghton, Johannesburg 2193, South Africa	-	Subsidiary	100%	Section 2(87) of Companies Act, 2013
5	GIC Re, India, Corporate Member Limited, UK Leadenhall Insurance Consultants Ltd., Suite 835, At Lloyd's, One Lime Street, London, England, EC3M 7DQ	-	Subsidiary	100%	Section 2(87) of Companies Act, 2013
6	GIC Perestrakhovanie LLC 123056, Moscow, Gasheka street, 7, bld.1, Business Center "Ducat Place II", 6 th floor	-	Subsidiary	100%	Section 2(87) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Government	1505000000	-	1505000000	85.78	1505000000	-	1505000000	85.78	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1505000000	-	1505000000	85.78	1505000000	-	1505000000	85.78	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Shareholding of Promoter									
(A) = (A)(1)+(A)(2)	1505000000	-	1505000000	85.78	1505000000	-	1505000000	85.78	-
B Public Shareholding									
1. Institutions									
a) Mutual Funds	13059678	-	13059678	0.74	11887518	-	11887518	0.68	-0.07
b) Banks/Fl	29692334	-	29692334	1.69	27912498	-	27912498	1.59	-0.10
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	168911464	-	168911464	9.63	168911464	-	168911464	9.63	-
g) Flls/FPIs	4603129	-	4603129	0.26	4630655	-	4630655	0.26	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others-Qualified Institutional Buyer	-	-	-	-	3855606	-	3855606	0.22	0.22
Sub-total (B)(1):-	216266605	-	216266605	12.33	217197741	-	217197741	12.38	0.05
2. Non-Institutions									
a) Bodies Corporate	6038493	-	6038493	0.34	3601652	-	3601652	0.21	-0.14
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	24475777	1172	24476949	1.40	25712581	932	25713513	1.47	0.07

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1816372	-	1816372	0.10	1778907	-	1778907	0.10	-
c) Others (specify)	801581	-	801581	0.05	1108187	-	1108187	0.06	0.02
Clearing Members	83710	-	83710	-	229484	-	229484	0.01	0.01
NBFC	3008	-	3008	-	1000	-	1000	-	-
Non-Resident Indians	515150	-	515150	0.03	626009	-	626009	0.04	0.01
NRI- Non Repatriation	199713	-	199713	0.01	251694	-	251694	0.01	-
Sub-total (B)(2):-	33132223	1172	33133395	1.89	32201327	932	32202259	1.84	-0.05
Total Public Shareholding (B)= (B) (1) + (B) (2)	249398828	1172	249400000	14.22	249399068	932	249400000	14.22	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1754398828	1172	1754400000	100.00	1754399068	932	1754400000	100.00	-

ii) Shareholding of Promoters

SI No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	President of India	1505000000	85.78	-	1505000000	85.78	-	-
	Total	1505000000	85.78	-	1505000000	85.78	-	-

iii) Change in Promoter Shareholding (please specify, if there is no change): No change

Sl. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	01/04/2019	1505000000	85.78	1505000000	85.78
2	Date wise Increase / Decrease in Promoter Shareholding during the year	-	-	-	-	-
3	At the End of the year	31/03/2020	-	-	1505000000	85.78

iv) Shareholding Pattern of top ten Shareholders as of 31st March 2020 (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company		No of Shares	% of total shares of the Company
1.	Life Insurance Corporation of India	01/04/2019	Balance at the beginning of the year	151852518	8.66	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	151852518	8.66
2.	The New India Assurance Company Limited	01/04/2019	Balance at the beginning of the year	12084970	0.69	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	12084970	0.69
3.	State Bank of India	01/04/2019	Balance at the beginning of the year	7911050	0.45	-	-	-
		18/10/2019	Transfer (Sale)	-	-	-10000	7901050	0.45
		01/11/2019	Transfer (Sale)	-	-	-8000	7893050	0.45
		08/11/2019	Transfer (Sale)	-	-	-7000	7886050	0.45
		31/03/2020	Balance at the end of the year	-	-	-	7886050	0.45

Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company	Increase/ Decrease in share holding	No of Shares	% of total shares of the Company
4.	Punjab National Bank	01/04/2019	Balance at the beginning of the year	7731700	0.44	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	7731700	0.44
5.	L&T Mutual Fund Trustee Ltd. - L&T Equity Fund	01/04/2019	Balance at the beginning of the year	5941368	0.34	-	-	-
		05/04/2019	Transfer (Sale)	-	-	-196751	5744617	0.33
		12/04/2019	Transfer (Sale)	-	-	-7509	5737108	0.33
		19/04/2019	Transfer (Sale)	-	-	-70740	5666368	0.32
		26/04/2019	Transfer (Sale)	-	-	-415897	5250471	0.30
		10/05/2019	Transfer (Sale)	-	-	-598791	4651680	0.27
		17/05/2019	Transfer (Sale)	-	-	-73498	4578182	0.26
		24/05/2019	Transfer (Sale)	-	-	-52029	4526153	0.26
		31/05/2019	Transfer (Sale)	-	-	-203907	4322246	0.25
		07/06/2019	Transfer (Sale)	-	-	-29728	4292518	0.24
		14/06/2019	Transfer (Sale)	-	-	-25079	4267439	0.24
		21/06/2019	Transfer (Sale)	-	-	-71510	4195929	0.24
		28/06/2019	Transfer (Sale)	-	-	-925957	3269972	0.19
		05/07/2019	Transfer (Purchase)	-	-	115030	3385002	0.19
		05/07/2019	Transfer (Sale)	-	-	-250000	3135002	0.18
		12/07/2019	Transfer (Purchase)	-	-	1697295	4832297	0.28
		12/07/2019	Transfer (Sale)	-	-	-705786	4126511	0.24
		19/07/2019	Transfer (Purchase)	-	-	480461	4606972	0.26
		26/07/2019	Transfer (Purchase)	-	-	119539	4726511	0.27
		30/09/2019	Transfer (Purchase)	-	-	204967	4931478	0.28
		04/10/2019	Transfer (Purchase)	-	-	315333	5246811	0.30
		11/10/2019	Transfer (Purchase)	-	-	63180	5309991	0.30
		18/10/2019	Transfer (Purchase)	-	-	192322	5502313	0.31

Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company	Increase/ Decrease in share holding	No of Shares	% of total shares of the Company
		25/10/2019	Transfer (Purchase)	-	-	304765	5807078	0.33
		01/11/2019	Transfer (Purchase)	-	-	1372599	7179677	0.41
		08/11/2019	Transfer (Purchase)	-	-	245758	7425435	0.42
		07/02/2020	Transfer (Purchase)	-	-	54959	7480394	0.43
		14/02/2020	Transfer (Sale)	-	-	-360686	7119708	0.41
		21/02/2020	Transfer (Sale)	-	-	-18384	7101324	0.40
		06/03/2020	Transfer (Sale)	-	-	-172466	6928858	0.39
		20/03/2020	Transfer (Sale)	-	-	-226404	6702454	0.38
		27/03/2020	Transfer (Sale)	-	-	-461692	6240762	0.36
		31/03/2020	Balance at the end of the year	-	-	-	6240762	0.36
6.	Andhra Bank	01/04/2019	Balance at the beginning of the year	4639024	0.26	-	-	-
		25/10/2019	Transfer (Sale)	-	-	-8063	4630961	0.26
		01/11/2019	Transfer (Sale)	-	-	-91937	4539024	0.26
		08/11/2019	Transfer (Sale)	-	-	-30526	4508498	0.26
		15/11/2019	Transfer (Sale)	-	-	-41000	4467498	0.25
		06/12/2019	Transfer (Sale)	-	-	-3000	4464498	0.25
		13/12/2019	Transfer (Sale)	-	-	-6000	4458498	0.25
		14/02/2020	Transfer (Sale)	-	-	-2000	4456498	0.25
		31/03/2020	Balance at the end of the year	-	-	-	4456498	0.25
7.	ICICI Prudential S&P BSE 500 ETF	01/04/2019	Balance at the beginning of the year	5054971	0.29	-	-	-
		05/04/2019	Transfer (Purchase)	-	-	1703	5056674	0.29
		05/04/2019	Transfer (Sale)	-	-	-150718	4905956	0.28
		12/04/2019	Transfer (Purchase)	-	-	2214	4908170	0.28
		19/04/2019	Transfer (Purchase)	-	-	206452	5114622	0.29

Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company	Increase/ Decrease in share holding	No of Shares	% of total shares of the Company
		26/04/2019	Transfer (Purchase)	-	-	169297	5283919	0.30
		03/05/2019	Transfer (Purchase)	-	-	297296	5581215	0.32
		10/05/2019	Transfer (Purchase)	-	-	196	5581411	0.32
		10/05/2019	Transfer (Sale)	-	-	-371	5581040	0.32
		17/05/2019	Transfer (Purchase)	-	-	18946	5599986	0.32
		24/05/2019	Transfer (Purchase)	-	-	3936	5603922	0.32
		31/05/2019	Transfer (Purchase)	-	-	1771	5605693	0.32
		07/06/2019	Transfer (Purchase)	-	-	97	5605790	0.32
		07/06/2019	Transfer (Sale)	-	-	-340	5605450	0.32
		14/06/2019	Transfer (Purchase)	-	-	2930	5608380	0.32
		21/06/2019	Transfer (Purchase)	-	-	1542	5609922	0.32
		28/06/2019	Transfer (Purchase)	-	-	501030	6110952	0.35
		05/07/2019	Transfer (Purchase)	-	-	394807	6505759	0.37
		05/07/2019	Transfer (Sale)	-	-	-1009472	5496287	0.31
		12/07/2019	Transfer (Purchase)	-	-	285	5496572	0.31
		12/07/2019	Transfer (Sale)	-	-	-41541	5455031	0.31
		19/07/2019	Transfer (Purchase)	-	-	1160	5456191	0.31
		19/07/2019	Transfer (Sale)	-	-	-500000	4956191	0.28
		26/07/2019	Transfer (Purchase)	-	-	1931	4958122	0.28
		02/08/2019	Transfer (Purchase)	-	-	3111	4961233	0.28
		09/08/2019	Transfer (Purchase)	-	-	84063	5045296	0.29
		09/08/2019	Transfer (Sale)	-	-	-3566	5041730	0.29
		16/08/2019	Transfer (Purchase)	-	-	3976	5045706	0.29
		16/08/2019	Transfer (Sale)	-	-	-354	5045352	0.29
		23/08/2019	Transfer (Purchase)	-	-	9179	5054531	0.29
		30/08/2019	Transfer (Purchase)	-	-	2446	5056977	0.29
		06/09/2019	Transfer (Purchase)	-	-	13939	5070916	0.29
		13/09/2019	Transfer (Purchase)	-	-	1752	5072668	0.29
		20/09/2019	Transfer (Purchase)	-	-	2024	5074692	0.29

Extract of Annual Return - Annexure-III



Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company		Increase/ Decrease in share holding	No of Shares
		27/09/2019	Transfer (Purchase)	-	-	1099400	6174092	0.35
		30/09/2019	Transfer (Purchase)	-	-	124	6174216	0.35
		30/09/2019	Transfer (Sale)	-	-	-9565	6164651	0.35
		04/10/2019	Transfer (Purchase)	-	-	9116	6173767	0.35
		11/10/2019	Transfer (Purchase)	-	-	5172	6178939	0.35
		18/10/2019	Transfer (Purchase)	-	-	1239	6180178	0.35
		18/10/2019	Transfer (Sale)	-	-	-568536	5611642	0.32
		25/10/2019	Transfer (Purchase)	-	-	124	5611766	0.32
		25/10/2019	Transfer (Sale)	-	-	-519419	5092347	0.29
		01/11/2019	Transfer (Purchase)	-	-	499	5092846	0.29
		01/11/2019	Transfer (Sale)	-	-	-738553	4354293	0.25
		08/11/2019	Transfer (Sale)	-	-	-7665	4346628	0.25
		15/11/2019	Transfer (Sale)	-	-	-43163	4303465	0.25
		22/11/2019	Transfer (Purchase)	-	-	1551	4305016	0.25
		22/11/2019	Transfer (Sale)	-	-	-71152	4233864	0.24
		29/11/2019	Transfer (Purchase)	-	-	672	4234536	0.24
		06/12/2019	Transfer (Purchase)	-	-	8834	4243370	0.24
		06/12/2019	Transfer (Sale)	-	-	-45467	4197903	0.24
		13/12/2019	Transfer (Purchase)	-	-	2831	4200734	0.24
		20/12/2019	Transfer (Purchase)	-	-	1442	4202176	0.24
		27/12/2019	Transfer(Purchase)	-	-	114	4202290	0.24
		27/12/2019	Transfer (Sale)	-	-	-3998	4198292	0.24
		31/12/2019	Transfer (Purchase)	-	-	8	4198300	0.24
		03/01/2020	Transfer (Purchase)	-	-	1561	4199861	0.24
		03/01/2020	Transfer (Sale)	-	-	-445	4199416	0.24
		10/01/2020	Transfer (Purchase)	-	-	607	4200023	0.24
		17/01/2020	Transfer (Purchase)	-	-	497	4200520	0.24
		24/01/2020	Transfer (Purchase)	-	-	27	4200547	0.24
		24/01/2020	Transfer (Sale)	-	-	-662	4199885	0.24

Sl. No.	Name of the Shareholder	Date	Remarks	Shareholding at the beginning of the year		Change in shareholding	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the Company	Increase/ Decrease in share holding	No of Shares	% of total shares of the Company
		31/01/2020	Transfer (Purchase)	-	-	2369	4202254	0.24
		31/01/2020	Transfer (Sale)	-	-	-35252	4167002	0.24
		07/02/2020	Transfer (Purchase)	-	-	15925	4182927	0.24
		07/02/2020	Transfer (Sale)	-	-	-4502	4178425	0.24
		14/02/2020	Transfer (Purchase)	-	-	2524	4180949	0.24
		21/02/2020	Transfer (Purchase)	-	-	1798	4182747	0.24
		28/02/2020	Transfer (Purchase)	-	-	3811	4186558	0.24
		06/03/2020	Transfer (Purchase)	-	-	310	4186868	0.24
		06/03/2020	Transfer (Sale)	-	-	-4149	4182719	0.24
		13/03/2020	Transfer (Purchase)	-	-	5452	4188171	0.24
		20/03/2020	Transfer (Purchase)	-	-	20076	4208247	0.24
		27/03/2020	Transfer (Purchase)	-	-	16117	4224364	0.24
		27/03/2020	Transfer (Sale)	-	-	-666	4223698	0.24
		31/03/2020	Balance at the end of the year	-	-		4223698	0.24
8.	Union Bank of India	01/04/2019	Balance at the beginning of the year	3092676	0.18	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	3092676	0.18
9.	Bank of Baroda	01/04/2019	Balance at the beginning of the year	3092676	0.18	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	3092676	0.18
10.	National Insurance Company Limited	01/04/2019	Balance at the beginning of the year	2333392	0.13	-	-	-
		31/03/2020	Balance at the end of the year	-	-	-	2333392	0.13

Note: Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	01/04/2019	-	-	-	-
2	Date wise increase or decrease in shareholding	-	-	-	-	-
3	At the End of the year	31/03/2020	-	-	-	-

Note: None of the Directors or KMP hold any shares in the Corporation during the Financial Year 2019-20.

V. INDEBTEDNESS

A. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/Whole Time Director/Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Smt. Alice G. Vaidyan, CMD	Shri Devesh Srivastava, CMD	Smt. Usha Ramaswamy, GM,WTD & Chief Underwriting Officer	Smt. Sashikala Muralidharan GM , WTD & Chief Financial Officer	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,65,852	8,86,137	13,54,650	18,64,032	51,70,670
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	4,76,665	2,90,276	2,63,604	3,14,100	13,44,645
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify i) Corporation's contribution to PF	89,760	71,559	81,760	99,972	3,43,051
	Total (A)	16,32,277	12,47,972	17,00,014	22,78,104	68,58,366
	Ceiling as per the Act	Not Applicable				

Note:

1. The remuneration of Chairman and Managing Director ('CMD') is as provided in the appointment order issued by President of India/Government of India.
2. The Executive Directors, KMPs are employees of the Corporation and the remuneration payable is as per Government of India norms.
3. Smt. Alice Vaidyan ceased to be CMD of the Corporation on attaining superannuation w.e.f. 31st July 2019.
4. Shri Devesh Srivastava was appointed as CMD of the Corporation w.e.f. 17th December 2019.

5. Smt. Usha Ramaswamy ceased to be General Manager, Whole-Time Director & Chief Underwriting Officer of the Corporation on attaining superannuation w.e.f. 31st October 2019. The aggregate remuneration drawn by her is ₹ 17,00,014/-.
6. Smt. Sashikala Muralidharan ceased to be General Manager, Whole-Time Director & Chief Financial Officer of the Corporation on attaining superannuation w.e.f. 30th November 2019. The aggregate remuneration drawn by her is ₹ 22,78,104/-.

B. Remuneration to other directors

(Amount in ₹)

Sl. No	Particulars of Remuneration	Name of Directors					Total
		Shri Atanu Kumar Das	Shri G.B. Pande	Shri A.P. Singh	Shri V. Ramasamy	Ms. A. Manimekhalai	
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	2,70,000	2,40,000	2,00,000	NIL	7,10,000
	Total (1)	NIL	2,70,000	2,40,000	2,00,000	NIL	7,10,000
2.	Other Non-Executive Directors* • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	NIL	2,70,000	2,40,000	2,00,000	NIL	7,10,000
	Total Managerial Remuneration	NIL	2,70,000	2,40,000	2,00,000	NIL	7,10,000
	Overall Ceiling as per the Act	Not Applicable					

Note:

- * Other Non-Executive Directors i.e. Government Nominee Directors are not paid any remuneration by way of sitting fee or otherwise during the year under review.
7. Shri Ravi Mital ceased to be Government Nominee Director w.e.f. 17th January 2020.
8. Ms. Dakshita Das was appointed as Government Nominee Director w.e.f. 17th January 2020.
9. Ms. A. Manimekhalai was appointed as Independent Director w.e.f. 12th March 2020.

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

Key Managerial Personnel includes Key Managerial Personnel as defined under Section 203(1) of the Companies Act, 2013 and as defined under Corporate Governance Guidelines issued by IRDAI, for insurers in India.

C (i) Remuneration to Company Secretary, Chief Financial Officer, Chief Marketing Officer and Chief Investment Officer

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary & Chief Financial Officer	Chief Marketing Officer		Chief Investment Officer
		Smt. Suchita Gupta, GM	Shri Deepak Godbole, GM	Shri Deepak Prasad, GM & Chief Marketing Officer	Shri Shashikant N. More, GM
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	24,23,343 4,53,597	6,09,105 75,207	27,18,835 4,21,751	25,19,917 5,11,282
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify i) Corporation's contribution to PF	1,42,108	36,935	1,45,047	1,42,108
	Total (A)	30,19,048	7,21,248	32,85,633	31,73,306
	Ceiling as per the Act	Not Applicable			

Note:

- The Executive Directors, KMPs are employees of the Corporation and the remuneration payable is as per Government of India norms.
- Smt. Suchita Gupta, General Manager & Company Secretary was appointed as Chief Financial Officer of the Corporation w.e.f. 1st December 2019.
- Smt. Sashikala Muralidharan ceased to be Chief Financial Officer of the Corporation on attaining superannuation w.e.f. 30th November 2019. The details of remuneration drawn by her is provided under Table VI (A).

4. Shri Deepak Godbole ceased to be Chief Marketing Officer of the Corporation w.e.f. 7th July 2019.
5. Shri Deepak Prasad, General Manager was appointed as Chief Marketing Officer of the Corporation w.e.f. 19th November 2019.

C (ii) Remuneration to Chief of Internal Audit, Chief Risk Officer, Chief Underwriting Officer and Actuary

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Chief of Internal Audit, Financial Advisor		Chief Underwriting Officer	Actuary	
		Smt. Reena Bhatnagar, GM	Smt. Madhulika Bhaskar, GM, Chief Risk Officer	Smt. Reena Bhatnagar, GM	Shri Ajai Kumar Tripathi (Life)	Shri Sateesh N. Bhat (Non-Life)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	17,19,395 1,95,035 -	25,08,624 4,26,071 -	10,25,678 1,90,010 -	33,32,000 - -	27,06,000 - -
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify A) Corporation's contribution to PF	93,297	1,39,689	55,704	-	-
	Total (A)	20,08,356	30,74,384	12,71,392	33,32,000	27,06,000
	Ceiling as per the Act	Not Applicable				

Note:

6. Smt. Reena Bhatnagar, General Manager ceased to be Chief of Internal Audit, Financial Advisor w.e.f. 18th November 2019 and was appointed as Chief Underwriting Officer w.e.f. 19th November, 2019.
7. Smt. Madhulika Bhaskar, General Manager & Chief Risk Officer was appointed as Chief of Internal Audit, Financial Advisor of the Corporation w.e.f. 19th November 2019 and the aggregate remuneration drawn by her is ₹ 30,74,384/- as disclosed under Table C(ii).

8. Smt. Usha Ramaswamy ceased to be Chief Underwriting Officer of the Corporation on attaining superannuation w.e.f. 31st October 2019. The details of remuneration drawn by her is provided under Table VI (A).
9. Shri Ajai Kumar Tripathi ceased to be Appointed Actuary (Life Insurance) of the Corporation w.e.f. 29th November 2019.
10. Shri Sateesh N. Bhat was Consulting Actuary from 19th November 2019 to 19th January 2020 and appointed as Appointed Actuary (Non-Life Insurance) w.e.f. 20th January 2020.

C (iii) Remuneration to General Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		General Manager(GM)	
		Shri Devesh Srivastava	Shri Satyajit Tripathy
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	15,56,753 1,94,516 -	21,01,420 3,93,571 -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify		
	A) Corporation's contribution to PF	91,475	1,15,962
	Total (A)	18,42,744	26,10,953
	Ceiling as per the Act	Not Applicable	

Note:

11. Shri Devesh Srivastava ceased to be General Manager of the Corporation w.e.f. 16th December 2019.
12. Shri Satyajit Tripathy was promoted to the cadre of General Manager of the Corporation w.e.f. 24th May 2019.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

Note:

It may be noted that the Corporation has received letters from BSE Limited and National Stock Exchange of India Limited informing levy of Penalty for non-compliance of provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. for not having Woman Director on the Board till the quarter ended 31st December 2019. In this regard, the Corporation has requested the Stock Exchanges for waiver of fine levied, as GIC Re being a Government Company, the power to appoint Directors (including Independent Directors) and terms and conditions of appointments etc. vests with Government of India and such non-compliance is not due to any negligence/default by the Corporation. The decision of Stock Exchanges in this matter is awaited.