

Ref. No.: GIC Re/SE/AGM/20-21/5

Date: December 21, 2021

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, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE – 540755/ NSE – GICRE)

Dear Sir/Madam,

Subject: Proceedings of the 49th Annual General Meeting (49th AGM) held on 21st December 2021

Pursuant to Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith summary of proceedings of the 49th AGM of the Corporation held on 21st December 2021 at 3:00 p.m. through Video Conferencing (VC).

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking You

Yours sincerely

For General Insurance Corporation of India


(Sathesh Kumar)
CS & Compliance Officer



Encl. : A/A

भारतीय साधारण बीमा निगम
(पूर्णतः भारत सरकार के स्वामित्व वाली कंपनी)

General Insurance Corporation of India

(A Wholly owned Government of India Company)
CIN NO. U67200MH1972GOI016133 IRDA REGN. NO. 112

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020. भारत
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai-400 020. INDIA Tel.: +91-22-2286 7000
www.gicofindia.in



NOTE ON THE PROCEEDINGS OF THE 49TH ANNUAL GENERAL MEETING (AGM) OF THE CORPORATION UNDER REGULATION 30(2) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The 49th Annual General Meeting (AGM) of Members of the General Insurance Corporation of India was held on Tuesday, December 21, 2021 at 3.00 p.m.(IST) through Video Conferencing (VC).

Shri Devesh Srivastava, Chairman and Managing Director of the Corporation chaired the proceedings of the meeting. He welcomed the Members who were connected to the Meeting through VC. He informed the members that in view of the continuing restrictions on the movement of persons at several places in the country on account of the COVID-19 pandemic and keeping in mind the safety and security of the members, other stakeholders and employees of the Company and the relaxation granted by Ministry of Corporate Affairs (MCA) in the conduct of AGM during the year, the Corporation was holding the meeting through VC.

The Chairman requested Mr. Satheesh Kumar, Company Secretary to spare a few minutes to explain the members the procedural and technical points on conducting meeting through Video conferencing.

The Chairman informed that the requisite quorum was present and declared the meeting to be in order. Members of the Board and Senior Management who had joined the meeting through VC introduced themselves one by one and the Chairman informed that Key Managerial Personnel, Nominee of President of India, Joint Statutory Auditors, Secretarial Auditor and Scrutinizer have also joined the meeting and were present through Video conferencing. The Chairman also acknowledged the contributions made by Directors who had completed their tenure in the Company.

The Chairman further informed that Shri Amit Agrawal, Non-Executive and Government Nominee Director and Shri Atanu Kumar Das, Independent Director of the Company were not able to attend the meeting due to office exigencies. Mr. Atanu Kumar Das, Chairperson of Nomination & Remuneration Committee and Stakeholders Relationship Committee authorised Ms. A. Manimekhalai, member of these committees to attend the meeting on his behalf.

The Company Secretary informed that the Financial Statements for the year ended 31.03.2021, Report of the Board and Auditors' thereon, Secretarial Auditors' Report, Statutory Registers and other relevant documents were available in electronic form for inspection during the meeting. He further informed that the Notice convening the meeting along with Auditors' Report, Financial Statement for the year 2020-21 and Directors' Report were sent through email to all the members within stipulated time period.

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The Company Secretary further informed the Members that pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Corporation had offered the facility of remote e-voting to the Members to enable them to cast their vote electronically and the remote e-voting concluded at 5 p.m. on 20th December, 2021. Further it was informed that in compliance with the rules of e-voting framed under Companies Act, 2013 & the circulars issued by MCA and in order to ensure larger participation and also to provide equal opportunity to all shareholders, the voting at the AGM was also made available on the e-voting platform of National Securities and Depository Limited (NSDL).

The Company Secretary informed that the members holding shares as on the cut-off date i.e. 14th December 2021 and who had not cast their vote through E-voting may do so at the AGM using the remote E-voting facility. Further, it was informed that votes cast in the meeting would be added to the votes already cast through remote e-voting.

The Company Secretary informed the Members about the appointment of Mr. S. N. Ananthasubramanian, FCS, and in his absence Mrs. Ashwini Vartak, ACS as Scrutinizer to scrutinize the e-voting process and further informed that, the Company had provided the facility for live webcast of proceedings of AGM. Thereafter the Chairman was requested to address the meeting with the Chairman's speech.

The Chairman then delivered the speech covering inter-alia the areas of growth in domestic & global economy and insurance industry, financial performance of the Corporation, opportunities, risks, strategies, future outlook etc.

Thereafter, the Chairman informed the meeting about the commencement of e- voting at the AGM to those members who have not cast their votes through remote e-voting and further requested the Company Secretary to read the Notice, Directors' Report and the observation of the Secretarial Auditor along with Clarification by the Management.

The Company Secretary informed that the Notice of the meeting and Directors' Report were taken as read with the permission of the Members present. As there was no qualification in the Statutory Auditors' Report on the annual financial statements of the Company and in the Secretarial Audit Report for the financial year ended 31st March, 2021, the same were also taken as read with the permission of the Members present.

The Company Secretary read out observations of the Secretarial Auditor along with Clarification by the Management. Thereafter, the Company Secretary requested the Chairman to continue the proceedings.





The following resolutions were transacted at the 49th Annual General Meeting as indicated below:

Resolution No.	Ordinary Resolutions
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Corporation for the Financial Year ended 31 st March 2021, the Consolidated Financial Statements for the said Financial Year and the Reports of the Board of Directors and the Auditors thereon.
2.	to authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C & AG) for the financial year 2021-22.
3.	To appoint a Director in place of Shri Devesh Srivastava, Chairman and Managing Director (DIN: 08646006), who retires by rotation and being eligible, offers himself for reappointment.
Special Business	
4.	Appointment of Shri Amit Agrawal (DIN: 07117013) as Government Nominee Director of the Company.

On invitation of the Chairman, Members who had registered themselves as speakers made various observations, suggestions and raised various queries, mainly regarding the performance and future outlook of the Company & Industry.

The Chairman noted the observations & suggestions and replied to all the queries of the members/Speakers on the various issue. The Chairman further reminded the Members about availability of the facility of e-voting upto 15 minutes after the conclusion of the meeting for the members who have not cast their vote, through remote e-voting and informed the Members to contact the representatives of NSDL for any assistance and further authorized the Company Secretary to carry on the e-voting process.

The Chairman also authorized Company Secretary to receive the Scrutinizer's Report and counter sign the same and to declare the results on the resolutions put forth in the notice convening the AGM. The Chairman also informed that the consolidated voting results would be disseminated to the Stock Exchanges and subsequently be available on the Corporation's website and NSDL's e-voting website within 48 hours of the conclusion of the meeting.

The Chairman proposed vote of thanks and then announced that the meeting was concluded. Accordingly, the meeting was concluded (included the extended time for e-voting) at 4:10 p.m. (IST).

For General Insurance Corporation of India


(Sathees Kumar)
Company Secretary

