

Ref. No.: GIC Re/SE/AGM/19-20/1

Date: December 23, 2020

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 48th Annual General Meeting (48th AGM) held on 23rd December 2020

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 48th AGM of the Corporation held on 23rd December 2020 at 3:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

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


(Suchita Gupta)
CS & CFO & Compliance Officer

Encl. : A/A



भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

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



NOTE ON THE PROCEEDINGS OF THE 48TH ANNUAL GENERAL MEETING (AGM) OF THE CORPORATION UNDER REGULATION 30(2) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The 48th Annual General Meeting (AGM) of Members of the General Insurance Corporation of India was held on Wednesday, December 23, 2020 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 challenges and risk posed by 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 Mrs. Suchita Gupta, Company Secretary to spare few minutes to explain the members the procedural and technical points on conducting of Video conferencing meeting.

The Chairman informed that the requisite quorum was present and declared the meeting to be in order. Members of the Board, Key Managerial Personnel and Chief Vigilance Officer who had joined through VC introduced themselves one by one and the Chairman informed that the Nominee of President of India, Joint Statutory Auditors, Secretarial Auditor and Scrutinizer had 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 Company Secretary informed that the Financial Statements for the year ended 31.03.2020, Report of the Board and Auditors' thereon, Secretarial Auditor Report, Statutory Registers and other relevant documents were available in electronic form and remained open for inspection and accessible by the Members during the continuation of the meeting and the same can be inspected by the members by sending mail to the Company, as mentioned in the notice of the AGM. She further informed that the Notice convening the meeting along with Auditors' Report, Financial Statement for the year 2019-20 and Directors' Report were sent/circulated/mailed to all the members within stipulated time period.

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 as per the timelines mentioned in the AGM Notice, the remote e-voting concluded at 5 p.m. on 22nd December, 2020. 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

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was also conducted by the same e-voting system of National Securities and Depository Limited which was used during the remote e-voting.

The Company Secretary informed that the members holding shares as on the cut-off date i.e. 16th December 2020 and who had not cast their vote through remote e-voting may do so at the AGM through the e-voting system of NSDL. 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 which could be viewed live by the members by logging on to the e-voting website of NSDL and then requested the Chairman to address the meeting with the Chairman's speech.

The Chairman then delivered the speech covering inter-alia the macro economic developments in domestic & world economy amid the global pandemic, growth and outlook of (re)insurance industry, financial performance of the Corporation and its global ranking, opportunities & risks, strategies, future outlook etc.

Thereafter, the Chairman informed the meeting about the commencement of e- voting at the AGM to members and further requested the Company Secretary to read the Notice, Directors' Report, CAG comments, Management Reply to the CAG comments 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 Corporation and in the Secretarial Audit Report for the financial year ended 31st March, 2020, the same were also taken as read with the permission of the Members present.

The Company Secretary read out observation of the Secretarial Auditor along with Clarification by the Management and the comments of Comptroller & Auditor General of India on the annual financial statements and Auditors' Report for the year ended 31st March, 2020 and the respective management replies. Thereafter, the Company Secretary requested the Chairman to continue the proceedings.

Thereafter the following resolutions were transacted at the 48th 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 31st March 2020, 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 2020-21.
Special Business	
3.	Appointment of Shri Devesh Srivastava (DIN: 08646006) as Chairman and Managing Director of the Corporation.
4.	Appointment of Ms. Dakshita Das (DIN: 07662681) as Government Nominee Director of the Corporation.
5.	Appointment of Ms. A. Manimekhalai (DIN: 08411575) as an Independent Director of the Corporation.
6.	Appointment of Shri Atanu Kumar Das (DIN: 07758968) as an Independent Director of the Corporation.
7.	Appointment of Shri Deepak Prasad (DIN: 08976647) as General Manager and Director of the Corporation.

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 Corporation & Industry.

The Chairman noted the observations and 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 (including the extended time for e-voting) at 4:18 p.m. (IST)

For General Insurance Corporation of India


(Suchita Gupta)
Company Secretary

