

Ref. No.: GIC Re/SE/AGM/18-19

Date: August 28, 2019

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,

Sub: Proceedings of the 47th Annual General Meeting (47th AGM) held on 27th August 2019

Dear Sir/Madam,

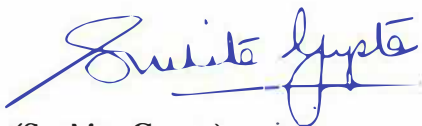
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose summary of proceedings of the 47th AGM of the Corporation held on 27th August 2019.

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)
Company Secretary & Compliance Officer



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 47TH ANNUAL GENERAL MEETING (AGM) OF THE CORPORATION UNDER REGULATION 30(2) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The 47th Annual General Meeting(AGM) of Members of the General Insurance Corporation of India was held on Tuesday, August 27, 2019 at 3:00 p.m. (IST) at “Y. B. Chavan Auditorium”, Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021 (Maharashtra).

Mrs. Sashikala Muralidharan, Director and General Manager, currently joint in charge to look after the financial and administrative powers and functions of the Chairman cum Managing Director, chaired the proceedings of the meeting. The Chairman informed about two valid Proxies for 484 shares being received and confirmed that quorum was present. The Chairman declared the meeting to be in order and welcomed the Members present. She also welcomed the Directors, General Managers, Statutory Auditors, Secretarial Auditor and Scrutinizer present for the meeting.

The Chairman requested Mrs. Suchita Gupta, Company Secretary to read the regulatory provisions. The Company Secretary informed that the Financial Statements for the year ended 31.03.2019, Report of the Board and Auditors’ thereon, Secretarial Auditor Report, Statutory Registers and other relevant documents were available and remained open for inspection by the Members during the continuation of the meeting and Proxy Register was available for inspection near the registration counter. She further informed that the Notice of the meeting along with, Auditors’ Report, Financial Statement for the year 2018-19 and Directors’ Report were sent 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 26th August, 2019. Further it was informed that in compliance with the rules of e-voting framed under Companies Act, 2013 and in order to ensure larger participation and also to provide equal opportunity to all shareholders, the voting at the AGM was also conducted by the same e-voting system of Karvy which was used during the remote e-voting.

The Company Secretary informed that the members who had not cast their vote through remote e-voting can avail the Karvy Fintech Pvt. Ltd. (“Karvy”) “Insta Poll” facility available at the registration counter. Further, it was informed that votes cast in the meeting would be added to the votes already cast through remote e-voting.

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The Company Secretary informed the Members about the appointment of Mr. S. N. Ananthasubramanian, FCS and in his absence Mrs. Alpana S. Pobi, FCS from S.N. Ananthasubramanian & Co., Company Secretaries, as Scrutinizer to scrutinize the e-voting process and further informed that pursuant to Regulation 44(6) of SEBI (LODR) Regulations, 2015, the Corporation has 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 Karvy and then requested the Chairman 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 & insurance industry, financial performance of the Corporation, awards, recognitions and global ranking, opportunities & risks, strategies & future outlook etc.

Thereafter, the Chairman informed the meeting about the commencement of e-voting using Insta Poll facility 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 Auditors comments.

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, 2019, the same were also taken as read with the permission of the Members present.

The Company Secretary read out the comments of Comptroller & Auditor General of India on the annual financial statements and Auditors' Report for the year ended 31st March, 2019 and the respective management replies. Thereafter, the Company Secretary requested the Chairman to continue the proceedings.

The Chairman read all the business items mentioned below, all the resolutions were proposed and seconded by the Members.

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 2019, the Consolidated Financial Statements for the said Financial Year and the Reports of the Board of Directors and the Auditors thereon.
2	To declare the dividend of ₹ 6.75 per equity share for the Financial Year 2018-19, as recommended by the Board of Directors.
3	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 2019-20.





4	To consider an increase in the remuneration payable to the Joint Statutory Auditors for Financial Year 2018-19 from ₹ 38,20,000/- approved by the Shareholders in 46 th Annual General Meeting, to ₹ 60,00,000/-
5	To appoint a Director in place of Shri Ravi Mital (DIN: 06507252), who retires by rotation and being eligible, offers himself for reappointment.

On the invitation of the Chairman, Members made various observations, suggestions and raised various queries, mainly regarding the performance and future outlook of the Corporation & Industry.

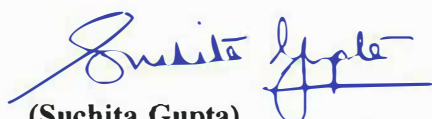
The Chairman noted the observations and suggestions and replied to all the queries of the members on the various issues. The Chairman further reminded the Members about availability of the facility of e-voting upto 30 minutes after the conclusion of the meeting for the members who have not cast their vote, through remote e-voting and informed the Members to approach the representatives of Karvy for any assistance. She also authorized the Company Secretary to carry on the e-voting process.

The Chairman 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 Karvy'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 at 4:30 p.m.

For General Insurance Corporation of India


(Suchita Gupta)
Company Secretary

