

Ref. No.: GIC-HO/BOARD/SE-8-PB/213/2022-23

Date: March 10, 2023

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

Script Code: (BSE - 540755/ NSE - GICRE)

Sub: Notice of Postal Ballot

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of Postal Ballot dated March 8, 2023, sent to Members of the Corporation for seeking their approval by passing of following Resolutions by means of Postal Ballot through remote e-voting:

Special Business : Ordinary Resolution

Item No. 1 : Appointment of Dr. M. P. Tangirala (DIN 03609968) as Government Nominee
Director of the Corporation

Item No. 2 : Approval of Material Related Party Transaction(s) to be entered into with
Agriculture Insurance Company of India Ltd. for the Financial Year 2023-24

Item No. 3 : Approval of Material Related Party Transaction(s) to be entered into with India
International Pte. Ltd. for the Financial Year 2023-24

Special Business : Special Resolution

Item No. 4 : Alteration in Articles of Association by adoption of new set of Articles of
Association of the Corporation

Request you to kindly take the above information on record.

Thanking you,

Yours sincerely

For General Insurance Corporation of India

(Satheesh Kumar)
CS & Compliance Officer

भारतीय साधारण बीमा निगम

(भारत सरकार की कंपनी)

**General Insurance Corporation of India
(Government of India Company)**

CIN: L67200MH1972GOI016133 IRDA REG NO.: 112

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०

"SURAKSHA", 170, J. Tata Road, Churchgate,

Mumbai 400020. INDIA Tel: 91-22-22867000

FAX Server: 91-22-229899600, www.gicofindia.com

E-mail: info@gicofindia.com



GENERAL INSURANCE CORPORATION OF INDIA

(A Government of India Company)

Regd. Office: 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai

Tel: +91-22-2286 7000 Fax: +91-22-2288 4010

Website: www.gicre.in

CIN: L67200MH1972GOI016133 IRDAI REG. NO. 112

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 Read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014)

To the Members of the Corporation,

Notice is hereby given pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as 'the Rules'), Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), Secretarial Standards on General Meetings ("SS-2") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification and re-enactment thereof, for the time being in force, as amended from time to time), that the resolutions as set out in this notice are proposed to be passed by the Members of the Corporation ("Members") through Postal Ballot by way of electronic voting (remote e-voting) process.

The proposed resolutions and explanatory statement pursuant to Section 102 of the Act read with the Rules and the MCA Circulars, are appended below for consideration by the Members.

SPECIAL BUSINESS : ORDINARY RESOLUTION

Item No. 1: Appointment of Dr. M. P. Tangirala (DIN 03609968) as Government Nominee Director of the Corporation

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 161 read with Companies (Appointment and Qualification of Directors) Rules 2014 and other relevant rules & applicable provisions, if any, of the Companies Act, 2013, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Corporate Governance Guidelines for Insurers in India, 2016 issued by IRDAI and provisions of Article 76 of Articles of Association, Dr. M. P. Tangirala (DIN: 03609968), Additional Secretary, Department of Financial Services be and is hereby appointed as Government Nominee Director on the Board of the Corporation with effect from 5th January 2023 and until further orders."

“**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 2 : Approval of Material Related Party Transaction(s) to be entered into with Agriculture Insurance Company of India Ltd. for the Financial Year 2023-24

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Related Party Transaction Policy of Corporation (as may be applicable from time to time), the approval of the Members of the Corporation be and is hereby accorded for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Agriculture Insurance Company of India Ltd., for the financial year 2023-24, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Corporation as per the audited financial statements for the financial year 2021-22, whichever is lower, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Corporation, as per the details provided herein below:

Name of the Related Party: Agriculture Insurance Company of India Ltd.		
Nature of Relationship : Associate Company		
Sr. No.	Type of Transaction	Value of Transaction
1.	Premium	Estimated value of transactions: Rs. 2263.02 Crore
2.	Commission	Estimated value of transactions: Rs. 81 Crore. However, the aggregate value shall not exceed actual amount of Commission paid as per the terms and conditions & performance of Treaties
3.	Benefits/Claims payable	Estimated value of transactions: Rs. 5,934 Crore. However, the aggregate value shall not exceed actual amount of Benefits/Claims paid as per the terms and conditions of Treaties

“**RESOLVED FURTHER THAT** the Board of Directors of the Corporation or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No. 3: Approval of Material Related Party Transaction(s) to be entered into with India International Pte. Ltd. for the Financial Year 2023-24

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Related Party Transaction Policy of Corporation (as may be applicable from time to time), the approval of the Members of the Corporation be and is hereby accorded for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with India International Pte. Ltd., for the financial year 2023-24, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Corporation as per the audited financial statements for the financial year 2021-22, whichever is lower, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Corporation, as per the details provided herein below:

Name of the Related Party: India International Pte. Ltd.		
Nature of Relationship : Associate Company		
Sr. No.	Type of Transaction	Value of Transaction
1.	Premium	Estimated value of transactions: Rs. 120 Crore
2.	Commission	Estimated value of transactions: Rs. 5.50 Crore. However, the aggregate value shall not exceed actual amount of Commission paid as per the terms and conditions & performance of Treaties.
3.	Benefits/Claims payable	Estimated value of transactions: Rs. 20,000 Crore. However, the aggregate value shall not exceed actual amount of Benefits/Claims paid as per the terms and conditions of Treaties

“**RESOLVED FURTHER THAT** the Board of Directors of the Corporation or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

SPECIAL BUSINESS : SPECIAL RESOLUTION

Item No. 4: Alteration in Articles of Association by adoption of new set of Articles of Association of the Corporation

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 5 read with Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and rules made thereunder, the Insurance Act ,1938, as amended from time to time and General Insurance Business (Nationalisation) Act,1972, as amended from time to time and such other regulatory approvals as may be necessary and deemed fit , the consent of the Members be and is hereby accorded for alteration of Articles of Association by adoption of new set of Articles of Association of the Corporation to the entire exclusion of the regulations contained in the existing Articles of Association of the Corporation as per the draft placed before the Meeting .”

“**RESOLVED FURTHER THAT** the Chairman and Managing Director, Chief Financial Officer and Company Secretary and any other officer of the Corporation as may be authorised by the Board

be and are hereby severally authorised to finalise the proposed alterations to the Articles of Association (AoA) by adoption of new set of Articles of Association of the Corporation (including incorporating any changes as may arise out of public comments or regulatory requirement or as may be deemed fit by the Board), to file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulatory authority, to accept on behalf of the Corporation such conditions and modifications as may be prescribed or imposed by any regulatory authority, to engage in any other communication with any regulatory authority, if so required, for and in connection with the proposed alterations to the Articles of Association of the Corporation, as may be required under the applicable laws, to file necessary forms with the Registrar of Companies, to comply with all other requirements under the applicable laws in this regard and do all such acts, deeds, matters and thing relating to the proposed alterations to the Articles of Association of the Corporation and adoption of the new set of Articles of Association of the Corporation.”

**By Order of the Board of Directors
For General Insurance Corporation of India**

Place: Mumbai
Date: 08-03-2023

**(Satheesh Kumar)
Company Secretary**

Registered Office:
‘Suraksha’, 170, J. Tata Road,
Churchgate,
Mumbai – 400 020.

NOTES:

1. The MCA vide Circular dated 28th December 2022 has extended the timeline upto 30th September 2023 or until further orders whichever is earlier for convening of extraordinary general meetings and passing of Resolutions through Postal Ballot as per the prescribed framework on account of COVID 19 Pandemic. The MCA Circulars provide that the communication of assent / dissent of the members in the Postal Ballot will take place only through e-voting. The requirements provided under Rule 20 of the Rules relating to e-voting shall be applicable mutatis mutandis for passing of Resolution through Postal Ballot by voting through electronic means (“remote e-voting”).
2. The Explanatory Statement as required under Section 102 of the Act, pertaining to the proposed items of Special Business setting out the material facts and the reasons thereof is annexed to this Notice. Additional information pursuant to Regulation 36(3) of SEBI (LODR) Regulations for item no. 1 forms part of the Explanatory Statement.
3. In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to all the members, whose names appear in the Register of Members / Beneficial Ownership Position as on the close of business hours as on **Friday, 24th February 2023** received from the Depositories i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (‘CDSL’) and whose e-mail addresses are registered with the Corporation or KFin Technologies Limited (RTA) or the Depository Participant(s). A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars.

4. Voting rights of the Members shall be reckoned in proportion to the paid-up equity shares registered in the name of the members as on **Friday, 24th February 2023** (“Cut-off date”).
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the cut-off date will only be considered eligible for the purpose of remote e-voting.
6. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members and on the last date specified for the remote e-voting i.e. **9th April 2023, Sunday** in terms of Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, if the results of the Postal Ballot indicate that the requisite majority of the members of the Corporation have assented to the resolutions.
7. In terms of Section 108 and 110 of the Act read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations and the aforesaid circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting (“e-voting”) i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Corporation is providing the facility to the members to exercise their vote electronically and vote on the proposed resolutions through remote e-voting facility provided by KFin Technologies Limited (“KFintech”). The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. This Notice shall also be available on the website of the Corporation at www.gicre.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at <https://evoting.kfintech.com>
9. Relevant documents referred to in this Notice and explanatory statement will be available for electronic inspection by the members from the date of circulation of this Notice electronically until the last date of voting. Members seeking to inspect such documents can send an email to cs.gic@gicre.in stating their DP-ID & Client ID or Folio No
10. Members holding shares in physical form and who have not yet registered/updated their PAN and KYC details (including their e-mail addresses) are requested to register/update the same by sending an email to the Corporation (investors.gic@gicre.in) or RTA, KFintech (einward.ris@kfintech.com). Members holding shares in electronic form are requested to get their e-mail addresses registered/updated with their respective Depository Participants (DPs). In case of any queries/difficulties in registering the email id, Members may write to investors.gic@gicre.in.
11. The Corporation has appointed Ms. Ragini Chokshi (FCS: 2390) and in her absence Mr. Umashankar Hegde (ACS 22133), from M/s Ragini Chokshi & Co., Company Secretaries, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The remote e-voting period would commence on **Friday, 10th March 2023 at 09.00 a.m. (IST)** and end on **Sunday, 9th April 2023 at 05.00 p.m. (IST)**. Members desiring to exercise their vote should cast their vote during this period. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled for voting thereafter.
13. The Scrutinizer shall, not later than two working days of conclusion of voting period of postal ballot process, submit a Scrutinizer’s report to the Chairman of the Corporation or such other officer authorized by the Chairman.
14. The result of the Postal Ballot will be announced **on or before 11th April 2023, Tuesday** at the Registered Office of the Corporation. The results of voting along with the Scrutinizer’s Report(s) thereon would be available on the website of the Corporation (www.gicre.in) and on website of RTA, KFintech (<https://evoting.kfintech.com>) immediately after the declaration of the results and will also be available on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

15. The instructions for Shareholders for remote e-voting are as under:

- a) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- b) Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

c) Method of login for Individual shareholders holding the securities in demat mode:

Shareholders	Login Method
Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name – General Insurance Corporation of India or e-Voting service provider – KFintech and you will be re-directed to the e-Voting page of KFintech for casting your vote during the remote e-Voting period 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with completing the required fields. Follow the steps given in point 1. 3. Alternatively, the user can visit the e-voting website of NSDL. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name – “General Insurance Corporation of India” or e-Voting service provider - “KFinTech” and you will be re-directed to the e-Voting page of KFintech for casting your vote during the remote e-Voting period.
Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest

	<p>are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. KFintech. Click on KFintech to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. Follow the steps given in point 1 and 2.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. KFintech where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider-KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period.</p>

For receiving copy of Postal Ballot Notice electronically, members who have not yet registered their email addresses are requested to get their email addresses registered with KFintech, on a temporary basis, by following the procedure mentioned below:

- a. Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- b. Select the company name i.e., General Insurance Corporation of India.
- c. Select the holding type from the drop down i.e. - NSDL/CDSL/Physical.
- d. Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.
- e. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- f. In case of shares held in physical form where PAN details are not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- g. Enter the email address and mobile number.
- h. System will validate DP ID – Client ID/Folio No. and PAN or Share certificate No., as the case may be, and send OTP at the registered Mobile number as well as email address for validation.
- i. Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.
- j. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- k. **Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.**
- l. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1-800- 309-4001.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

d) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>1.</u>	Members whose email IDs are registered with the Corporation/ Depository Participants, will receive an email from KFintech which includes details of E-Voting Event Number (EVEN), User ID and Password:
<u>a)</u>	Launch internet browser by typing the URL: https://evoting.kfintech.com/
<u>b)</u>	Enter the login credentials (i.e. User ID and Password). <input type="checkbox"/> In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. <input type="checkbox"/> In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
<u>c)</u>	After entering these details appropriately, click on “ LOGIN ”.
<u>d)</u>	You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
<u>e)</u>	You need to login again with the new credentials.
<u>f)</u>	On successful login, the system will prompt you to select the E-Voting Event Number for General Insurance Corporation of India .
<u>g)</u>	On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date.
<u>h)</u>	Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
<u>i)</u>	Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
<u>j)</u>	You may then cast your vote by selecting an appropriate option and click on “ Submit ”.
<u>k)</u>	A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
<u>l)</u>	Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: mail@csraginichokshi.com / ragini.c@rediffmail.com with a copy to evoting@kfintech.com and to the Corporation at cs.gic@gicre.in . They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “ GICRE - Postal Ballot ”.
<u>2.</u>	In case of Members who have not registered their email addresses with the Corporation/ Depository Participant(s):

a)	Members holding shares in Demat form can get their email ID registered by contacting their respective Depository Participant.
b)	Members holding shares in physical form may register their email address and mobile number with KFintech by sending an email request at the email ID einward.ris@kfintech.com along with the copy of the signed request letter mentioning the Name, Address, Folio No., Email address and Mobile number of the Member, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Driving License, Election Identity Card, Passport, etc.) in support of the address of the Member, for registering their email address and receiving the Notice of Postal Ballot and the e-voting instructions.
3.	Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/the Corporation's Registrar & Transfer Agent, KFintech to enable servicing of notices/ documents/Annual Reports electronically to their email address.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFintech on 1-800-309- 4001 (toll free).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1: Appointment of Dr. M. P. Tangirala (DIN 03609968) as Government Nominee Director of the Corporation

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee have taken on record the appointment of Dr. M. P. Tangirala (DIN: 03609968) Additional Secretary, Department of Financial Services as Government Nominee Director on the Board of the Corporation w.e.f. 5th January 2023 and until further orders.

In terms of the Regulation 17(1C) of SEBI (LODR) Regulations, 2015, a listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. However, the proviso inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023 provided that a public sector company can seek the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager at the next general meeting.

Accordingly, Shareholders' approval is sought for appointment of Dr. M. P. Tangirala, as Government Nominee Director on the Board of the Corporation u/s 161 of the Act by way of Postal Ballot.

The Corporation has received from him all statutory disclosures /declarations including (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief profile and specific areas of expertise as per Regulation 36 of SEBI (LODR) Regulations are as under:

Date of Birth: 25-07-1965

Age: 57 years

Date of Appointment: 05-01-2023

Nationality: Indian

Brief Profile: Maruthi Prasad Tangirala is a 1990 batch officer of the Indian P&T Accounts and Finance Service. He joined service after obtaining a BE in civil engineering from College of Engineering, Guindy, and a PGDM from IIM Calcutta. He also holds an LLB (Osmania University, Hyderabad) and an MPhil (Panjab University, Chandigarh). His PhD is from the Centre for the Study of Law and Governance, JNU, New Delhi. He has published articles in scholarly journals and is the author of Telecom Sector Regulation in India: An Institutional Perspective, published by Routledge in 2019. He has earlier worked in the Department of Telecommunications, Telecom Regulatory Authority of India, Insurance Regulatory and Development Authority of India, and Union Public Service Commission.

Nature of his expertise in specific functional areas: Administration

Disclosure of relationships between Directors and Key Managerial Personnel inter-se: None

Names of other listed entities in which the person holds directorship and also membership in Committees of the board:

Directorship : Indian Bank and NABARD

Membership of Board Committees : Risk Management Committee - Indian Bank
Nomination and Remuneration Committee and Ethics Committee – GIC Re

Chairperson of Board Committees : None

Shareholding in the Corporation: Nil

No. of Board Meetings attended: Dr. M. P. Tangirala had attended two Board meetings held since his date of appointment.

Terms and Conditions of appointment : As per the Ministry Order, Dr. M. P. Tangirala is appointed with effect from 5th January 2023 until further orders.

Save and except Dr. M. P. Tangirala, none of the other Directors, Key Managerial Personnel of the Corporation or their relatives are, in any way, concerned or interested in the resolution set out at item no. 1 of the Notice. The Board recommends the passing of the proposed Ordinary Resolution as set out at item no. 1 of the Notice.

Item No. 2: Approval of Material Related Party Transaction(s) to be entered into with Agriculture Insurance Company of India Ltd. for the Financial Year 2023-24

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI (LODR) Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as “related party transactions”, and as “material related party transactions”, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on the information on the proposed transactions, summarized in resolution at Item No. 2 of the Postal Ballot Notice, the Audit Committee of the Board have approved entering into/renewing the said transactions at the meeting held on February 9, 2023 and recommended that the approval of the Members be also sought for the resolutions contained at Item No. 2 of the accompanying Postal Ballot Notice. Accordingly, Agriculture Insurance Company of India Ltd is deemed to be concerned or interested in the resolution contained at Item No. 2 above.

Information required under Regulation 23(4) of SEBI (LODR) Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

1. Name of Related Party & Nature of Relationship

Name of Related Party	Nature of Relationship
Agriculture Insurance Company of India Ltd	Associate Company

Particulars	Agriculture Insurance Company of India Ltd
a. Type, material terms and particulars of the proposed transaction;	Reinsurance Treaty arrangement
b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Agriculture Insurance Company of India Ltd. It is an associate company of the Corporation and reinsurance treaty arrangements are entered with the Company. Thus, there is financial interest.
c. Tenure of the proposed transaction (particular tenure shall be specified);	Reinsurance treaty arrangements are renewed annually
d. Value of the proposed transaction (Estimated)	Premium – Rs. 2,263.02 Crore, Claims – Rs. 5,934 Crore and Commission – Rs. 81 Crore. However, actual amount of Commission and benefits / claims shall be payable as per the terms and conditions / performance of Treaties.
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (estimated premium)	7.25%
f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, details of nature of indebtedness; cost of funds; and · tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
g. Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
h. A statement that the valuation or other external report, if any, relied upon by the	N.A.

listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	
i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
j. Any other information that may be relevant	N.A.

Shri Devesh Srivastava, being a director on the board of the Corporation as well as on the board of Agriculture Insurance Company of India Ltd. is interested in the resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in Agriculture Insurance Company of India Ltd. and the Corporation, are concerned/interested in the above resolution.

Your directors recommend the passing of the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice, for the approval of the Members. The Members may please note that in terms of provisions of the SEBI (LODR) Regulations, no related party shall vote to approve the Ordinary Resolution at Item No.2 of the accompanying Postal Ballot Notice.

Item No. 3: Approval of Material Related Party Transaction(s) to be entered into with India International Pte. Ltd. for the Financial Year 2023-24

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI (LODR) Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on the information on the proposed transactions, summarized in resolution at Item No. 3 of the Postal Ballot Notice, the Audit Committee of the Board have approved entering into/renewing the said transactions at the meeting held on February 9, 2023 and recommended that the approval of the Members be also sought for the resolutions contained at Item No. 3 of the accompanying Postal Ballot Notice. Accordingly, India International Pte Ltd. is deemed to be concerned or interested in the resolution contained at Item No. 3 above.

Information required under Regulation 23(4) of SEBI (LODR) Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

1. Name of Related Party & Nature of Relationship

Name of Related Party	Nature of Relationship
India International Pte Ltd.	Associate Company

Particulars	India International Pte Ltd.
a. Type, material terms and particulars of the proposed transaction;	Reinsurance Treaty arrangement
b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	India International Pte Ltd. It is an associate company of the Corporation and reinsurance treaty arrangements are entered with the Company. Thus, there is financial interest.
c. Tenure of the proposed transaction (particular tenure shall be specified);	Reinsurance treaty arrangements are renewed annually
d. Value of the proposed transaction (Estimated).	Premium – Rs. 120 Crore, Claims – Rs. 20,000 Crore and Commission – Rs. 5.50 Crore However, actual amount of Commission and benefits/claims shall be payable as per the terms and conditions /performance of Treaties.
e. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (Estimated Premium)	0.42%
f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, details of nature of indebtedness; cost of funds; and · tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.
g. Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
h. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed	N.A.

transaction will be made available through the registered email address of the shareholders.	
i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A.
j. Any other information that may be relevant	N.A.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in India International Pte Ltd and the Corporation, are concerned/ interested in the above resolution.

Your directors recommend the passing of the Ordinary Resolution at Item No. 3 of the accompanying Postal Ballot Notice, for the approval of the Members. The Members may please note that in terms of provisions of the SEBI (LODR) Regulations, no related party shall vote to approve the Ordinary Resolution at Item No. 3 of the accompanying Postal Ballot Notice.

Item No. 4: Alteration in Articles of Association by adoption of new set of Articles of Association of the Corporation

The Corporation is regulated by the Companies Act,2013, the Insurance Act ,1938, the General Insurance Business (Nationalisation) Act,1972, Insurance Regulatory and Development Authority Act,1999, and therefore for conforming with the requirements of aforesaid laws and in order to have semblance between applicability of various aforesaid laws to the Corporation, it is hereby felt necessary and important to amend the Articles of Association (AoA) by adoption of new set of Articles of Association (AoA).

Accordingly, the Board of Directors of the Corporation (“the Board”) at its meeting held on February 9, 2023, have approved the proposed alteration of AoA by adoption of new set of AoA and recommended to seek approval of the Members for alteration of AoA by adoption of new AoA in substitution of existing AoA to make it consistent and align it with the provisions of aforesaid laws.

The key amendments to the Articles of Association (AoA) of the Corporation is mentioned herein-under requiring the Corporation to adopt new set of AoA to the entire exclusion of the regulations contained in the existing AoA.

Sr. No.	Clause No.	Existing Provision	Amended Provision
1.	1(b)	“the Act” means the Companies Act , 2013”	“The Act” or “the said Act” shall mean The Companies Act, 2013 and includes all rules made thereunder, clarifications, circulars, notifications and every statutory modification or replacement thereof, for the time being in force.
2.	1(c)	“Board of Directors” or “Board” in this relation to Company means the Board of Directors of the Company.	Board” or “Board of Directors” or “the Directors” means the collective body of the Directors of the Corporation.

3.	New inclusion		GIBNA shall mean The General Insurance Business (Nationalisation) Act, 1972 and includes and every amendment, statutory modification or replacement thereof, for the time being in force.
4.	3	The Regulation contained in Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to this Company in so far as they are applicable to a public company, and save and in so far as they are expressly or impliedly excluded or modified by the following Articles. It is hereby clarified that the provisions of the Act shall apply to the Company except in so far as the said provisions are inconsistent with the provisions of the Insurance Act, 1938 or the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act, 1999").	The Regulation contained in Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to the Corporation in so far as they are applicable to a public company, and save and in so far as they are expressly or impliedly excluded or modified by the following Articles. It is hereby clarified that the provisions of the Act shall apply to the Corporation except in so far as the said provisions are inconsistent with the provisions of the GIBNA or Insurance Act, 1938 or the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act, 1999").
5.	4(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided,—	Every person whose name is entered as a member in the register of members shall be entitled to receive within period of two months after incorporation, in case of subscribers to the Memorandum or after from date of allotment or within one month from date of receipt by the Corporation application for the registration of transfer, transmission, sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided,—
6.	4(ii)	Every certificate shall be under the seal and shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary. Provided that in case the corporation has a common

			seal it shall be affixed in the presence of the persons required to sign the certificate.
7.	6	<p>Allotment subject to President's directions</p> <p>The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them on such terms and conditions as it consider fit, subject to such directions as the President may issue from time to time and to the provisions hereinafter contained and contained in Section 6A of the Insurance Act.</p>	<p>Allotment of shares</p> <p>The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them on such terms and conditions as it consider fit, subject to such provisions as contained in the GIBNA or the Insurance Act.</p>
8.	7(i)	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provisions of this article shall mutatis mutandis apply to debentures of the Company.</p>	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Corporation, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Corporation and on execution of such indemnity as the Corporation deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p>

			The provisions of this article shall mutatis mutandis apply to debentures of the Corporation.
9.	13	Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:	The new shares (resulting from an increase of capital) may, subject to the provisions of The Act and these Articles, be issued by the Directors under their powers in accordance with these Articles and following provisions:-
10.	13(b)	The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;	The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
11.	16(b)	In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.	In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Corporation in General Meeting before the issue of the loans or issue of debentures
12.	17	The Capital of the Corporation is ₹ 1000,00,00,000 (Rupees One Thousand crore) divided into 200,00,00,000 (Two Hundred crore) equity shares of ₹ 5/- (Rupee Five) each with rights, privileges and conditions attaching thereto as the Board may decide from time to time and with power to the Board to reduce the Capital of the Corporation and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act. The powers referred to above are to be exercised subject to the approval by the President.	The Capital of the Corporation is ₹ 1000,00,00,000 (Rupees One Thousand crore) divided into 200,00,00,000 (Two Hundred crore) equity shares of ₹5/- (Rupee Five) each with rights, privileges and conditions attaching thereto as the Board may decide from time to time and with power to the Board to reduce the Capital of the Corporation and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act. The powers referred to above are to be exercised subject to the approval by the President.
13.	30(iii)	A share may be transferred by a member or other person entitled to transfer to a person approved by the President.	A share may be transferred by a member or other person entitled to

			transfer to a person approved by the President.
14.	33	Subject to the provisions of Sections 58 and 59 of the Act and the provisions of the Insurance Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.	Subject to the provisions of Section 58 and 59 of the Act and the provisions of the Insurance Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may refuse whether in pursuance of any power of the Corporation under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Corporation. The Corporation shall within one month 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Corporation, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Corporation on any account whatsoever except where the Corporation has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
15.	38(iii)	The next-of-kin and /or legal heir of a deceased member or the executor or administrators or the holder of a succession certificate or other legal representatives of a deceased member shall transfer the share or shares held by the deceased member to such person as the President may in writing direct.	The next of kin and /or legal heir of a deceased member or the executor or administrators or the holder of a succession certificate or other legal representatives of a deceased member shall transfer the share or shares held by the deceased member to such person as the President may in writing direct.
16.	57	(i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total	i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of

		<p>amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ Unpaid Dividend of Account”.</p> <p>(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.</p> <p>(iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.</p>	<p>30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ Unpaid Dividend of Account”.</p> <p>(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.</p> <p>(iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.</p>
17.	76 (ii) & (iii)	<p>(ii) The Directors shall be appointed by the President in such number and for a period of three years, so that the number of Directors shall be not less than three and not more than eleven.</p> <p>(iii) Provided that the President may extend the term of office of a Director by a further period not exceeding three years at a time:</p>	<p>(ii) The Directors shall be appointed by the Central Government in such number and for a period of three years, so that the number of Directors shall be not less than three and not more than eleven.</p> <p>(iii) Provided that the Central Government may extend the term of office of a Director by a further period not exceeding three years at a time:</p>
18.	82(i)	<p>(i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p>	<p>(i) Subject to provisions of section 161 of the Act, and other applicable provisions of GIBNA, Insurance Act and other relevant Acts/Regulations, the Central Government may, from time to time, by order in writing, appoint, with effect from such date as may be specified in the order, one or more persons to hold office as additional directors on such terms and conditions as Central Government may deem fit and the number of existing Director along with additional Directors shall not exceed maximum strength fixed for the Board prescribed in the Articles.</p>

19.	82(iii)	The President may from time to time remove any Director before the expiry of the period referred to in Article 58 and may appoint another Director in his place. The President may also fill up any vacancy caused by the death, resignation, retirement or otherwise of a Director	The Central Government may from time to time remove any Director before the expiry of the period referred to in Article 75 and may appoint another Director in his place. The Central Government may also fill up any vacancy caused by the death, resignation, retirement or otherwise of a Director.
20.	83	In place of Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from India, the President may appoint any person to be an Alternate Director during the absence out of India or absence of not less than three months from India and such appointment shall have effect, and such appointee whilst he holds office as an Alternative Director shall be entitled to notice of meetings of the Directors and to attend and to vote thereat accordingly, and he shall ipso facto vacate office if and when the original Director returns to India or vacates office as Director	In place of Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from India, the Central Government may appoint any person to be an Alternate Director during the absence out of India or absence of not less than three months from India and such appointment shall have effect, and such appointee whilst he holds office as an Alternative Director shall be entitled to notice of meetings of the Directors and to attend and to vote thereat accordingly, and he shall ipso facto vacate office if and when the original Director returns to India or vacates office as Director
21.	84	The President may from time to time appoint Chairman-Cum-Managing Director on such terms and at such remuneration as he may think fit, and may from time to time remove or dismiss him and appoint another in his place.	The Central Government may from time to time appoint Chairman-Cum-Managing Director on such terms and at such remuneration as it may think fit, and may from time to time remove or dismiss him and appoint another in his place.
22.	85	Additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special service rendered by him or them or otherwise.	Additional remuneration as may be fixed by the Central Government may be paid to any one or more of the Directors for extra or special service rendered by him or them or otherwise.
23.	86	In addition to the remuneration payable to the Directors as provided in Articles 68, the Directors may be paid all travelling and other expenses as may be determined by the President and properly incurred by them.	In addition to the remuneration payable to the Directors as provided in Articles 76, the Directors may be paid all travelling and other expenses as may be determined by the Central Government and properly incurred by them.
24.	97	The Directors may, subject to the provisions of Sections 292 and 297 of the Act, delegate any of the powers to a Committee consisting of such member	The Directors may, subject to the provisions of Sections 179 and 188 of the Act, delegate any of the powers to a Committee consisting of

		or members of the Board of Directors as they think fit, any committee so formed.	such member or members of the Board of Directors as they think fit, any committee so formed.
25.	111	<p>Subject to the provisions of Chapter XX of the Act and Rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>Subject to applicable provisions of the GIBNA, Insurance Act, Companies Act, 2013 & Insolvency & Bankruptcy Code, 2016 and Rules made thereunder -</p> <p>(i) If the Corporation shall be wound up, the liquidator may, with the sanction of a special resolution of the Corporation and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Corporation, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
26.		The word Company appearing in the Articles	The word “Company” appearing wherever in the Articles be replaced with the word “Corporation”.

Copy of the proposed AoA is available on the website at <https://www.gicre.in/en/investors-public-disclosures/investors-en/shareholder-meetings/postal-ballot> and is also available for inspection by the Members at the Registered Office of the Corporation on any working day between 11 A.M. to 5.00 P.M. upto the last date of exercising the remote e-voting by Members i.e. 9th April, 2023.

As per the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Corporation by way of a Special Resolution is required for alteration of AoA by adoption of new AoA to the entire exclusion of the regulations contained in the existing Articles of Association.

Accordingly, the Board recommends the aforesaid Resolution as set out in item no. 4 for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Corporation and/or their relatives, except to the extent of their shareholding in the Corporation, if any, is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

**By Order of the Board of Directors
For General Insurance Corporation of India**

Place: Mumbai
Date: 08-03-2023

**(Satheesh Kumar)
Company Secretary**

Registered Office:
'Suraksha', 170, J. Tata Road,
Churchgate, Mumbai – 400 020.