

Ref. No.: GIC-HO/BOARD/SE-4-PB/5/2022-23

Date: July 14, 2022

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)

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 July 13, 2022, sent to Members of the Corporation for seeking their approval by passing of following Ordinary Resolutions by means of Postal Ballot through remote e-voting:

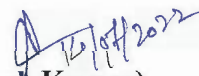
- Approval of Material Related Party Transaction(s) to be entered into with Agriculture Insurance Company of India Ltd. for the Financial Year 2022-23; and
- Approval of Material Related Party Transaction(s) to be entered into with India International Pte. Ltd. for the Financial Year 2022-23.

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 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





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.gicofindia.com

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 and 3/2022 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") read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by SEBI 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

Item No. 1: Approval of Material Related Party Transaction(s) to be entered into with Agriculture Insurance Company of India Ltd. for the Financial Year 2022-23

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 2022-23, 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:

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. 2: Approval of Material Related Party Transaction(s) to be entered into with India International Pte. Ltd. for the Financial Year 2022-23

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 2022-23, 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:

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. 125.67 Crore
2.	Commission	Estimated value of transactions: Rs. 5.73 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. 28,421.35 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.”

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

Place: Mumbai
Date: 13th July 2022

**(Satheesh Kumar)
Company Secretary**

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

NOTES:

1. 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.
2. 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, 1st July 2022** 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.
3. 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, 1st July 2022** (“Cut-off date”).
4. 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.
5. Resolutions passed by the members through Postal Ballot are deemed to have been passed on the last date specified for the remote e-voting i.e. **13th August 2022, Saturday** 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.

6. 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.
7. This Notice shall also be available on the website of the Corporation at www.gicofindia.com, 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>
8. 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@gicofindia.com stating their DP-ID & Client ID or Folio No
9. 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@gicofindia.com) 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@gicofindia.com.
10. 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.
11. The remote e-voting period would commence on **Friday, 15th July 2022 at 09.00 a.m. (IST)** and end on **Saturday, 13th August 2022 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.
12. 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.
13. The result of the Postal Ballot will be announced **on or before 17th August 2022, Wednesday** 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.gicofindia.com) and on website of RTA, KFintech (<https://evoting.kfin.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.
14. 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.nsd.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.nsd.com/. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.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.nsd.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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 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. 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. 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.

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:

- Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- Select the company name i.e., General Insurance Corporation of India.
- Select the holding type from the drop down i.e. - NSDL/CDSL/Physical.
- 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.
- 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.
- 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.
- Enter the email address and mobile number.
- 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.
- Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.
- The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- 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.**
- In case of queries, members are requested to write to inward.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 and 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@gicofindia.com . 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):
<u>a)</u>	Members holding shares in Demat form can get their email ID registered by contacting their respective Depository Participant.
<u>b)</u>	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.
<u>3.</u>	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: Approval of Material Related Party Transaction(s) to be entered into with Agriculture Insurance Company of India Ltd. for the Financial Year 2022-23

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. 1 of the Postal Ballot Notice, the Audit Committee of the Board have approved entering into the said transactions at the meeting held on May 27, 2022 and recommended that the approval of the Members be also sought for the resolutions contained at Item No. 1 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. 1 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)	4.759%
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 transaction will be made available through the registered email address of the shareholders.	N.A.
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. 1 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.1 of the accompanying Postal Ballot Notice.

Item No. 2: Approval of Material Related Party Transaction(s) to be entered into with India International Pte Ltd. for the Financial Year 2022-23

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 the said transactions at the meeting held on May 27, 2022 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, India International Pte 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
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. 125.67 Crore, Claims – Rs. 28,421.35 Crore and Commission – Rs. 5.73 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)	0.264%
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;	N.A.

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.	
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 transaction will be made available through the registered email address of the shareholders.	N.A.
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. 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.

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

Place: Mumbai
Date: 13th July 2022

**(Satheesh Kumar)
Company Secretary**

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