

Ref. No.: GIC-HO/BOARD/SE-1-PB/2/2024-25

Date: 3<sup>rd</sup> April 2024

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, 5<sup>th</sup> 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 April 2, 2024, 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 Mr. Ramaswamy Narayanan (DIN 10337640) as Chairman-cum Managing Director of the Corporation

Item No. 2 : Approval of Material Related Party Transaction(s) for FY 2024-25

**Special Business : Special Resolution**

Item No. 3 : Alteration in Articles of Association of the Corporation

The Corporation has engaged the services of National Securities Depository Limited for the purpose of providing remote e-Voting facility to Members. The remote e-Voting will commence from 9:00 A.M. (IST) on Thursday, April 4, 2024 and end at 05:00 P.M. (IST) on Saturday, May 4, 2024.

Request you to kindly take the above information on record.

Thanking you,

Yours sincerely

**For General Insurance Corporation of India**

**(Suresh Savaliya)**  
**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, 11/2022 and 09/2023 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.

#### **Item No. 1: Appointment of Mr. Ramaswamy Narayanan (DIN 10337640) as Chairman-cum Managing 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 152, 196 and 203 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 83 of Articles of Association, the appointment of Shri Ramaswamy Narayanan (DIN 10337640) as Chairman-cum Managing Director in the scale of pay of Rs. 2,05,400-2,24,400 with effect from 01.10.2023 i.e. the date of assumption of office and upto the date of his attaining the age of superannuation (i.e. 30.09.2025), or until further orders, whichever is earlier, be and is hereby approved.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorised to vary or amend the above mentioned terms, if necessary, in relation to further order or direction from ministry of finance, 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 Transactions for FY 2024-25**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act 2013 read with rules made thereunder, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transactions, agreements, and arrangements with (a) Agriculture Insurance Company of India Ltd. and (b) India International Pte Ltd. on the terms and up to such value as mentioned in table no. 1 & 2 of Item no. 2 in the explanatory statement to this resolution, for the financial year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Corporation (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) be and is hereby authorized; to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution; to finalize the terms and conditions of the transactions, agreements; to delegate all or any of its powers conferred under this resolution to any Director, any officer or employee of the Corporation.”

## **Item No. 3: Alteration in 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, 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 amendment to the existing Articles of Association of the Corporation as explained and mentioned in item no. 3 in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Chairman and Managing Director and Company Secretary, be and are severally authorised by the Board be to finalise the proposed alterations to the Articles of Association (AoA) 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.”

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

Place: Mumbai  
Date: 02.04.2024  
Registered Office:  
‘Suraksha’, 170, J. Tata Road,  
Churchgate, Mumbai – 400 020.

**(Suresh Savaliya)  
Company Secretary**

## NOTES:

1. The MCA vide Circular dated 25<sup>th</sup> September 2023 has extended the timeline upto 30<sup>th</sup> September 2024 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 on **29<sup>th</sup> March, 2024** 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 **29<sup>th</sup> March, 2024** 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. **4<sup>th</sup> May, 2024** 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 **National Securities Depository Limited (‘NSDL’)**. 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](http://www.gicre.in), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto: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](mailto:investors.gic@gicre.in)) or RTA, KFintech ([cinward.ris@kfintech.com](mailto:cinward.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](mailto:investors.gic@gicre.in).
11. The Corporation has appointed Ms. Ragini Chokshi (FCS: 2390) and in her absence Mr. Umashankar Hegde (ACS No. 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 **Thursday, 4<sup>th</sup> April 2024 at 09:00 a.m. (IST)** and end on **Saturday, 4<sup>th</sup> May 2024 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 7<sup>th</sup> May, 2024** 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](http://www.gicre.in)) and on NSDL's website ([www.evoting.nsdl.com](http://www.evoting.nsdl.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
15. The instructions for Shareholders for remote e-voting are as under:





**Step 1: Access to NSDL e-Voting system**

**(A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

- a) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> 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:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> "

	<p>which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New</li> </ol>



	<p>System Myeasi Tab and then user your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company



	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors.gic@gicre.in](mailto:investors.gic@gicre.in) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors.gic@gicre.in](mailto:investors.gic@gicre.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login

method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

### **Item No. 1: Appointment of Mr. Ramaswamy Narayanan (DIN 10337640) as Chairman-cum Managing Director on the Board of the Corporation**

The Board of Directors of the Corporation, based on recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Ramaswamy Narayanan (DIN 10337640) as Chairman-cum Managing Director on the Board of the Corporation w.e.f. 1<sup>st</sup> October 2023 i.e. the date of assumption of office and upto the date of his attaining the age of superannuation (i.e. 30.09.2025), or until further orders, whichever is earlier, in line with the letter dated 18th September 2023 issued by Ministry of Finance. .

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act 2013, Shareholders' approval is sought for appointment of Mr. Ramaswamy Narayanan, as Chairman-cum Managing Director on the Board of the Corporation by way of Postal Ballot. it is necessary to appoint competent person for the said post after retirement of Mr. Devesh Srivastava from the post. It is also statutory requirement for the Corporation to have Managing Director and KMP.

The Corporation has received from him all statutory disclosures and 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:** 04-09-1965

**Age:** 58 years

**Date of Appointment:** 01-10-2023

**Nationality:** Indian

**Brief Profile:** Mr. Ramaswamy Narayanan joined GIC as a direct recruit officer in 1988 and over the last three decades, he has been involved in various functions within GIC. In his association with the reinsurance function, he has handled all the non-life classes like Fire, Engineering, Miscellaneous, Motor, Liability, Aviation, Marine and Agriculture and also most of the territories around the world. While handling the business portfolio in the Indian insurance market, he has handled many challenges in the fast-changing non-tariffed portfolio, which included quoting for and leading many treaties, as well as providing out-of-the-box solutions to clients to cater to both protecting the portfolio as well as providing capital relief. In his tenure of four and half years as CEO, UK he was involved in handling the operations of the Branch, the newly setup Lloyds syndicate of GIC (GIC 1947) as well as the Corporate Member of GIC. Back in head office, he was involved in implementing the ambitious "Project Parivartan", an HR initiative.

**Nature of his expertise in specific functional areas:** Insurance & 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 :** 1. Non-Executive Director- GIC Housing Finance Limited 2. Director - GIC Bhutan Reinsurance Co. Ltd.

**Membership of Board Committees :** GIC Bhutan Reinsurance Co. Ltd. - ERM committee

**Chairperson of Board Committees :** Nil

**Shareholding in the Corporation:** 1152 equity shares.

**No. of Board Meetings attended:** Mr. Ramaswamy Narayanan has attended three Board meetings held since his date of appointment.

**Terms and Conditions of appointment :** As per the Ministry Order, Shri Ramaswamy Narayanan has been appointed as Chairman-cum Managing Director, in the scale of pay of Rs. 2,05,400-2,24,400 w.e.f. the date of assumption of office on or after 01.10.2023 and upto the date of his attaining the age of superannuation (i.e. 30.09.2025), or until further orders, whichever is earlier.

Mr. Ramaswamy will entitle other benefits, allowances etc as per the policy of the Corporation for employees and/or as may be applicable to the general manager cadre or as may be approved or direction issued by the Ministry of Finance, Government of India.

Save and except Mr. Ramaswamy Narayanan, 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 2: Approval of Material Related Party Transactions for FY 2024-25**

The Corporation is engaged in business and service of reinsurance which are carried out directly or through its subsidiaries. In furtherance of its business activities, the Corporation has entered into / will enter into transactions / agreements / arrangements with related parties in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. Related party transactions are at arm's length and in the ordinary course of business.

The Corporation has a set process for the related party transactions undertaken by it. Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Corporation currently comprises only independent directors. All related party transactions have been unanimously approved by the Audit Committee. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into by the Corporation during the previous quarter, pursuant to its approvals.

Regulation 23 of the SEBI (LODR) Regulations provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of Rs. 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the approval of the shareholders is being sought for the related party transactions as mentioned in the Resolution no. 2. Latest audited financial statements available as on date is for the year ended 31 March 2023 and accordingly the same is considered for the purposes of calculating 10% limit.

Following are the Details and particulars of the transactions pursuant to the SEBI (LODR) Regulations and applicable laws.

## 1 Transaction with Agriculture Insurance Company of India Ltd

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. (AICIL) It is an associate company of the Corporation and reinsurance treaty arrangements are entered with the Company. Thus, there is financial interest. The Corporation holds 35% equity share in AICIL.
Name of Director(s) or Key Managerial Personnel who is related, if any.	Not applicable.
Type, material terms, tenure and particulars of the proposed transaction.	Reinsurance Treaty arrangement. The transactions being entered into for the financial year 2024-25.
Value of the proposed transaction (Estimated)	Premium – Rs. 1155 Crore, Claims – Rs. 1863.40 Crore and Commission – Rs. 62.70 Crore. However, actual amount of Commission and benefits / claims shall be payable as per the terms and conditions / performance of Treaties.
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.	8.30% of the consolidated turnover (gross premium), as per the available annual audited consolidated financial statements.
Details about valuation or other report, if any.	Not applicable.
Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial, and in furtherance of business of the Corporation
Any advance paid or received for the contract or arrangement, if any	Not applicable
Any other information that may be relevant	Not applicable

Mr. Ramaswamy Narayanan, being a director on the board of the Corporation as well as on the board of Agriculture Insurance Company of India Ltd. may be considered as concerned or interested in the resolution. Save and except above, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding, if any, in Agriculture Insurance Company of India Ltd. and the Corporation, are concerned/ interested in the above resolution.

## 2 Transaction with India International Pte Ltd.

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. (III) It is an associate company of the Corporation and reinsurance treaty arrangements are entered with the Company. Thus, there is financial interest. The Corporation holds 20 % equity shares in the III.
Name of Director(s) or Key Managerial Personnel who is related, if any.	NA
Type, material terms, tenure and particulars of the proposed transaction.	Reinsurance Treaty arrangement. The transactions being entered into for the financial year 2024-25.



Value of the proposed transaction (Estimated)	Premium – Rs. 72.45 Crore, Claims – Rs. 5304.29 Crore and Commission – Rs. 7.15 Crore However, actual amount of Commission and benefits/claims shall be payable as per the terms and conditions /performance of Treaties.
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.	14.50% of the consolidated turnover (gross premium), as per the available annual audited consolidated financial statements.
Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not applicable.
Details about valuation or other report, if any.	Not applicable
Justification as to why the RPT is in the interest of the listed entity.	Arrangement is commercially beneficial and in furtherance of business of the Corporation.
Any advance paid or received for the contract or arrangement, if any.	Not applicable
Any other information that may be relevant	Not applicable.

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.

The Board recommend passing of the proposed Ordinary Resolutions as set out at item no. 2 of the Notice, for the approval of the Members.

### **Item No. 3: Alteration in Articles of Association of the Corporation**

The Government of India, Ministry of Finance (Insurance Division), have issued guidelines for appointment of Executive Directors in Non-Life Public Sector Insurance Companies (under administrative purview of DFS) and directed the Corporation to appropriately modify its Articles of Association to include the Executive Director (ED) position in the Board Composition.

Since the guidelines have necessitated amendment to existing Articles of Association of the Corporation in conformity with the Guidelines, the Board of Directors of the Corporation (“the Board”) at its meeting held on February 7, 2024, have approved the proposed alteration of AoA and recommended to seek approval of the Members for alteration of AoA to make it consistent and align it with the guidelines.

The key amendments to the Articles of Association (AoA) of the Corporation is mentioned herein-under:

<b>Sr. No.</b>	<b>Clause No.</b>	<b>Existing Provision</b>	<b>Amended Provision</b>
1.	I. (1) (a)	“The Corporation” means the General Corporation of India.	“The Corporation” means the General <b>Insurance</b> Corporation of India.
2.	14	Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons	Notwithstanding anything contained <del>in sub clause (1)</del> <b>above</b> , the further shares aforesaid, may be offered to

		(whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.	any persons (whether or not those persons include the persons referred to in clause (a) <del>of sub-clause (1)</del> thereof) in any manner whatsoever.
3.	15	Nothing in sub –clause (c) of (1) hereof shall be deemed: a) To extend the time within which the offer should be accepted; or  b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.	Nothing in <del>sub-clause (c) of (1)</del> <b>13</b> hereof shall be deemed: a) To extend the time within which the offer should be accepted; or  b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
4.	83	83. 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.	83. <b>(i)</b> 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.  <b>(ii) The Central Government may from time to time appoint whole time directors as Executive Directors on such terms and at such remuneration as it may think fit up to a period of 5 years and shall be eligible for extension of office subject to the age of retirement of 60 years or until further orders, whichever is earlier or as may be determined by the Government of India.</b>

Copy of the proposed revised 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. **4<sup>th</sup> May 2024**.

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 Articles of Association of the Corporation.

Accordingly, the Board recommends the aforesaid Resolution as set out in item no. 3 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: 02.04.2024  
Registered Office:  
'Suraksha', 170, J. Tata Road,  
Churchgate, Mumbai – 400 020.

**(Suresh Savaliya)  
Company Secretary**