



Ref. No.: GIC-HO/BOARD/SE-2-PB/4/2024-25

Date: April 4, 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, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

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

Sub: Public Notice of Postal Ballot

Dear Sir/Madam,

In compliance with provisions of Regulations 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith newspaper clipping of the Public Notice published in various Newspapers on 4th April 2024 regarding the Postal Ballot.

The above-mentioned Notice is also hosted on the website of the Corporation at www.gicre.in.

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

Encl.: A/A

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

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BRIEFLY

World Bank projects 2024 economy at 7.5%

Washington: The Indian economy is projected to grow at 7.5 per cent in 2024, the World Bank said, revising its earlier projections by 1.2%. PTI

Govt hikes windfall tax on petroleum crude

New Delhi: The government has raised its windfall tax on petroleum crude to Rs 6,800 a tonne from Rs 4,900 with effect from April 4. REUTERS

GE Aerospace now independent public company

New Delhi: GE Aerospace has announced its official launch as an independent public company. ENS

LAST MONTH BOARD OKAYED TOTAL FUND RAISE OF ₹45K CR

Debt-ridden Vi's shareholders okay ₹20K cr equity fundraise

ENS ECONOMIC BUREAU NEW DELHI, APRIL 3

DEBT-RIDDEN telecom operator Vodafone Idea (Vi) has received shareholder approval to raise Rs 20,000 crore through a combination of equity and equity-linked securities, the company said in an exchange filing Wednesday.

Last month, the company's board had approved a total fund raise of Rs 45,000 crore of which Rs 25,000 is to be raised through debt instruments. The Aditya Birla Group has committed to infuse Rs 2,000 crore into the telco. The company's board will next meet on April 6 to consider and approve the proposal for the issuance of equity shares or convertible securities on a preferential basis.

BOARD MEET ON APR 6

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In raising funds through the equity route, that would bring down the promoter shareholding in the telco to around 40 per cent from the current 49 per cent. The government is the largest shareholder in the beleaguered telco after it had converted around Rs 16,000 crore in regulatory dues owed by the company into equity for a stake of around 33 per cent last year. For Vi, raising funds will be a crucial venture as it faces stiff

competition from rivals Reliance Jio and Bharti Airtel, and continues to lose 4G subscribers to the two operators. The company, despite having secured airwaves in the 5G spectrum auctions, has also been unable to roll out the service as it struggles to manage its debt and expand services. Both Jio and Airtel have stolen a march over Vi in 5G coverage in India.

The fundraise is also important for the company because once the moratorium on regulatory dues expires in financial year 2026, Vi would need to pay the government around Rs 28,000 crore. From the next financial year onwards, Vi's dues to the government will be over Rs 41,000 crore.

"As part of the reforms package, the government had announced that post the moratorium, if the company needs support they will be looking at or willing to convert the deferred series of instalments into equity at their option," Akshaya Moondra, Vi's CEO said while addressing the company's extraordinary general meeting.

The company had recently issued equity shares to its vendor American Tower Company (ATC) through conversion of optionally convertible debentures (OCDs) worth Rs 1,440 crore. ATC now holds 2.87 per cent stake in Vodafone Idea.

Vi managed to trim its net loss for the December quarter to Rs 6,986 crore from Rs 8,738 crore in the preceding quarter. Revenue from operations rose 0.5 per cent year-on-year, owing to improvement in subscriber mix, 4G subscriber additions and increase in entry level tariffs.

Vistara management tries to allay pilot concerns

SUKALP SHARMA NEW DELHI, APRIL 3

WITH VISTARA having been hit by network-wide flight cancellations and delays over the past few days, the carrier's chief executive officer Vinod Kannan on Wednesday held a virtual meeting with pilots in which they were assured of better rostering, sources in the know said. In the meeting, which was also attended by other senior management officials, the Tata group airline also tried to allay pilots' concerns and fears around the new contracts and career progression opportunities after Vistara's merger with Air India.

According to a senior Vistara official, the disruption has already started easing as the number of flight cancellations on Wednesday were notably lower than Monday and Tuesday. "If all goes well, then operations may more or less normalise by the weekend," said the official, who did not wish to be identified. Vistara is also expected to tweak its network to scale back operations slightly in the near term to ease the stress on the system due to extremely high resource utilisation levels.

As per flight tracking data, on Monday, nearly 80 Vistara flights were cancelled and over 190 delayed of the airline's schedule of over 300 daily flights. Tuesday again saw over 50 flight cancellations and numerous delays across the Vistara network. On Wednesday, the number of cancellations was around half of Tuesday's and even delays were substantially lower. In view of the disruption, Vistara on Monday announced that it was temporarily cutting a few flights and also deploying larger aircraft on some routes.

There appears to be discontent among a section of Vistara pilots, mainly first officers, over the new compensation structure, among other factors. According to industry sources, numerous Vistara pilots have been calling in sick, ostensibly to register their protest against the new pay structure that is in line with that of the Tata group's flagship airline Air India. As per the new pay structure for Vistara pilots announced in February, they will be eligible for



A Vistara passenger aircraft lands at the Chhatrapati Shivaji International airport in Mumbai. Reuters/File Photo

guaranteed pay for 40 hours, down from the 70 hours in their earlier contracts with the airline. This, many pilots fear, could lead to a notable cut in their take-home salaries.

Leading up to the merger, which is expected to be concluded sometime next year, there are indications that a number of Vistara pilots are also concerned about career progression opportunities as well as seniority levels in the merged airline. A section of pilots is also understood to be miffed with Vistara over stretching them to the limit, and with rostering practices that many among them feel are haphazard and last-minute, thereby impacting their work-life balance.

"In the meeting, the CEO identified high resource utilisation levels as a major cause of the disruptions. With a number of pilots taking sick leave in the last two-three days of March, there was a cascading impact on operations over the next few days as the rosters were extremely tight without much room for flexibility or back-ups," said an official who attended Wednesday's meeting.

The official added that Kannan promised the pilots that corrective measures with regard to rostering would be put in place, and a marked difference would be visible from May. A "careful scaling back of the network" will also be done to slightly bring down the high crew utilisation levels at Vistara. With regard to the new contracts, sources said that there were no signs of protests or any resistance from the pilots in Wednesday's meeting. Kannan is understood to have thanked Vistara pilots for accepting the

new contracts, saying that it was something that had to be done in view of the airline's impending merger with Air India. The pilots were also told that there will be ample opportunities of career progression and income growth once the merger with Air India is complete.

"We understand that with new contracts coming in, a few pilots may have a few concerns and even grouses. All that can be easily resolved in the normal course of the airline's functioning through human resources (HR) channels, which are available to everyone in the company," said the official who was present at the meeting on Wednesday.

A number of Vistara pilots had called in sick in late February-early March as well, again allegedly to protest against the new pay structure. Later in March, the Vistara management is learnt to have given an ultimatum to unhappy pilots to accept the new pay structure, or give up the one-time payout that came with it and also the opportunity to work with Air India post its merger with Vistara. Sources indicated that this move further aggravated the disgruntled pilots. The Air India-Vistara merger is part of the ongoing consolidation of airlines under the Tata umbrella. The Tata group is already in the process of merging its low-cost carriers Air India Express and AIX Connect (formerly Air Asia India).

Once both the mergers are complete, the Air India group will have a full-service carrier Air India and a low-cost airline Air India Express. Singapore Airlines, which has a 49 per cent stake in Vistara, will own 25.1 per cent of the merged Air India.

FINANCIAL TIMES REPORT

'India plant: Tesla to send team this month'

ENS ECONOMIC BUREAU MUMBAI, APRIL 3

US ELECTRIC car maker Tesla Motors will send a team to scout locations in India for a proposed \$2-3 billion electric car plant this month, according to a report.

"Tesla would send a team from the US by late April to study sites for the plant, focusing on states with existing automotive hubs, including Maharashtra and Gujarat in the west and Tamil Nadu in the south," said a report by the Financial Times.

The move comes weeks after the Commerce Ministry released a new electric vehicle (EV) policy easing duty for a limited number of EV imports for manufacturers setting up facilities in India with a minimum investment of Rs 4,150 crore.

The policy allows the import of completely built-up (CBU) cars at a 15 per cent import duty, however, the maximum number of four wheeled EVs allowed to be imported at the reduced duty rate has been capped at



Visitors check a Tesla Model 3 car in Beijing, China on February 4. Reuters/File Photo

8,000 per year. The policy is being seen as targeted at facilitating Tesla's entry into India as the carmaker had been lobbying for lowering import tariffs as a precondition to investing in manufacturing operations in the country.

India is currently the world's third largest automobile market and one of the fastest growing automotive markets in the world. The current market size of the automotive sector is Rs 12.5 lakh crore and the sector is expected to cross Rs 24.9 lakh crore by 2030. The automotive sector contributes over 7.1 per

cent to India's GDP. While some automakers have plants in Haryana state, Tesla might also scout potential sites around the capital. Tesla did not respond to a request for comment, the FT report said.

"Modi pushed Musk to invest in India when the two met during a visit to the US by the prime minister last year. Musk said then that the electric-car manufacturer would 'be in India...? as soon as humanly possible,'" the FT report said.

The government has earmarked billions of dollars' worth of government subsidies to pro-

vide manufacturing, including in critical industries such as EVs, where India's geopolitical rival China has a strong lead, the report said. "Tesla has told Indian officials it is considering building a smaller car in the proposed new factory than its current models, which would be priced at less than \$30,000. It could then sell the model in India and export to south-east Asia, the Gulf, Africa, and southern and eastern Europe," the report said.

The carmaker is developing a cheaper vehicle to go on sale late next year, but has not yet said where the car — which has

been dubbed "Model 2" by Tesla observers — will be manufactured, it said.

"The potential expansion of Tesla's global factory network comes as growth in global EV sales slows. The group is also building a plant in Mexico that is expected to come online in 2026," it said.

"One of the people familiar with Tesla's plans said the company was considering beginning with a \$2-3 billion investment in the Indian car plant. Suppliers would invest billions of dollars more, making this one of India's biggest inward foreign investments," it said. The company expected the factory to reach production of as many as 500,000 cars a year when it reached full capacity, FT said quoting sources.

"Tesla might later also look at setting up its own battery plant, following the "gigafactory" model it has followed at its plants in California, Texas, Berlin, and Shanghai, where suppliers have set up shop next to or near the mother plant, the report said.

What is the US-UK deal on AI safety testing?

SOUMYARENDRABARIK NEW DELHI, APRIL 3

FOLLOWING THROUGH commitments made at the Blechley Park AI Safety Summit last year, the United States and the United Kingdom have signed an agreement that will see them work together to develop tests for the most advanced artificial intelligence (AI) models.

The announcement will see both countries sharing vital information about the capabilities and risks associated with AI models and systems, as well as fundamental technical research on AI safety and security. The two will also work on aligning their approach towards safely deploying AI systems. The partnership will take effect immediately and is intended to allow both organisations to work seamlessly with one another. The move comes as the world is figuring out a way to set guardrails around the fast proliferation of AI systems which, while offering opportunities, also pose a significant threat to a number of societal set-ups, from misinformation to election integrity.

AI testing agreement

between US and UK

As part of the partnership, both countries will work to align their scientific approaches and work closely to accelerate and rapidly iterate robust suites of evaluations for AI models, systems, and agents.

The US and UK AI Safety Institutes have also laid out plans to build a common approach to AI safety testing and to share their capabilities to ensure these risks can be tackled effectively. "They intend to perform at least one joint testing exercise on a publicly accessible model. They also intend to tap into a collective pool of expertise by exploring personnel exchanges between the Institutes," said an expert.

US seeks inputs on open source AI models

After the Biden administration issued an executive order on safe deployment of AI systems last year, the National Telecommunications and Information Administration (NTIA) in the US has separately started consultation on the risks, benefits and potential policy related to dual-use foundation

models with widely available weights. Meta, which has open-sourced its Llama model, in its submission to NTIA's consultation called open source the "foundation" of US innovation.

"Continued leadership of this technological revolution — including through support for responsible open source AI domestically and in international fora — will underpin US economic, domestic, foreign policy, international development, and national security interests," it added.

OpenAI, the maker of ChatGPT, has taken a middle path in its comments. It said that while releasing its flagship AI models via APIs and commercial products like ChatGPT has enabled them to continue studying and mitigating risks that were discovered after initial release, some of them may not have been possible had the weights themselves been released.

How world is grappling with AI regulation

Even as the private industry innovates rapidly, lawmakers around the world are grappling

with setting legislative guardrails around AI to curb some of its downsides. Recently, the IT Ministry issued an advisory to generative AI companies deploying "untested" systems in India to seek government's permission before doing so. However, after the government's move was criticised by people from across the world, the government scrapped the advisory and issued a new one which had dropped the mention of seeking government approval.

Last year, the EU reached a deal with member states on its AI Act which includes safeguards on the use of AI within the EU, including clear guardrails on its adoption by law enforcement agencies. Consumers have been empowered to launch complaints against any perceived violations.

The US White House also issued an Executive Order on AI, which is being offered as an elaborate template that could work as a blueprint for every other country looking to regulate AI. Last October, Washington released a blueprint for an AI Bill of Rights — seen as a building block for the subsequent executive order.

FULL REPORT ON www.indianexpress.com

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR

Table with 3 columns: Collection of Toll Tax, UBN, and Amount. Includes details for Bikaner Bypass Road, Pratnagar-Mansarovar Road, and Hanumanagar-Surajgarh Road.

निविदा सूचना-2023-24 निविदा सूचना एवं निविदा पत्रिका (RSRDC Ltd.) में घोषित दोस्त कलेक्टर के कार्यालय में पत्रिका सूचना हेतु ई-टेंडरिंग प्रक्रिया से अनिवार्य निविदा आमंत्रित की जाती है:

CONCOR invites E-tender in Two packet system for Development and Operation of Three(3) Container Freight Station (CFS) through a Joint Venture Partner on a Long-Term Lease Basis at Multi Modal Logistics Park (MMLP/CMLK), Kathuwas, Rajasthan.

NMDC Limited (A Government of India Enterprise)

EOI No : HO(Contracts)/KM/SH/2024/201 Dt: 03-04-2024 NMDC Limited, a "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites Expression of Interest (EOI) from experienced firms for identifying the interested parties for Transporting iron ore from Kumaraswamy Mine to Swamihalli Railway Siding (Karnataka) through Belt Conveyors and Stacking & Loading Rail Wagons on BOOM basis.

India Suzuki's 2nd mkt to cross 3 cr production mark

NEW DELHI: India has become the second country for Suzuki Motor Corporation to cross cumulative production of 3 crore units, reaching the milestone even faster than it achieved in its home nation, the Japanese carmaker said on Wednesday.

The company's subsidiary, Maruti Suzuki India, has achieved accumulated automobile production of 3 crore units in India by the end of March 2024, Suzuki Motor

Corporation said in a statement. "India becomes the second country after Japan in which Suzuki has reached this milestone, and the fastest country to reach 30 million units in just 40 years and 4 months since starting production in December 1983, breaking the record of 55 years and 2 months in Japan," it said. Suzuki's automobile production in India started with its first model, the Maruti 800 by the then Maruti Udyog Ltd. PTI

Indian Railway Catering & Tourism Corporation Ltd (A Government of India Enterprise-Mini Ratna Category-I) Notice Inviting open E-Tender: IRCTC-SOUTH CENTRAL ZONE invites the following Open E-Tenders:-

