

Ref. No.: GIC-HO/BOARD/SE-1-PB/321/2024-25

Date: 18th March 2025

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 March 17, 2025, sent to Members of the Corporation for seeking their approval by passing of following Ordinary Resolution (Special Business) by means of Postal Ballot through remote e-voting:

➤ **Approval of Material Related Party Transactions for FY 2025-26**

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 Wednesday, March 19, 2025 and end at 05:00 P.M. (IST) on Friday, April 18, 2025.

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 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.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, 09/2023 and 09/2024 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 (only remote e-voting) process.

The proposed resolutions and explanatory statements 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 Transactions for FY 2025-26

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), the Corporation's Related Party Transaction Policy and subject to such other laws, rules and regulations as may be applicable in this regard and basis the approval and recommendation of the Audit Committee, the approval of the Members of the Corporation be and is hereby accorded to enter into and / or continue the related party transactions, agreements, and arrangements with (a) GIC Bhutan Reinsurance Co. Ltd. and (b) India International Insurance Pte. Ltd. on the terms and up to such value as mentioned in the explanatory statement to this resolution, for the financial year 2025-26.

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.”

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

Place: Mumbai
Date: 17.03.2025
Registered Office:
'Suraksha', 170, J. Tata Road,
Churchgate, Mumbai – 400 020.

**(Suresh Savaliya)
Company Secretary**

NOTES:

1. The MCA vide Circular dated 19th September 2024 has extended the timeline upto 30th September 2025 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 (“only remote e-voting”).
2. The Explanatory Statement as required under Section 102 of the Act, pertaining to the proposed item of Special Business setting out the material facts and the reasons thereof is annexed to this Notice.
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 **14th March 2025** 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 **14th March 2025** (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. **18th April 2025**, 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 read with Section VI-C of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to e-voting facility provided by Listed Companies, 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, 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 NSDL at 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 stating their DP-ID & Client ID or Folio No.
10. Members holding shares in physical form and who have not yet registered/updated their PAN and KYC details (including their e-mail addresses) are requested to register/update the same by sending an email to the Corporation (investors.gic@gicre.in) or RTA, KFintech (einward.ris@kfintech.com). Members holding shares in electronic form are requested to get their e-mail addresses registered/updated with their respective Depository Participants (DPs). In case of any queries/difficulties in registering the email id, Members may write to investors.gic@gicre.in.
11. The Corporation has appointed Ms. Ragini Chokshi (FCS No: 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 **Wednesday, 19th March 2025 at 09:00 a.m. (IST)** and end on **Friday, 18th April 2025 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 & 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 22nd April 2025** at the Registered Office of the Corporation. The results of voting along with the Scrutinizer’s Report(s) thereon would be available on the website of the Corporation (www.gicre.in) and on NSDL’s website (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 and 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 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:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL SPEED-e” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
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 are 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.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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 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 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

<p>(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</p> <p><u>How to Log-in to NSDL e-Voting website?</u></p> <ol style="list-style-type: none"> 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. <i>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.</i> 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Senior Manager) at 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 .
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 . 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 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 : Approval of Material Related Party Transactions for FY 2025-26

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 basis 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 of 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 provides that shareholders' approval should be obtained for related party transactions which individually or taken together with previous transactions during 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 Item no. 1. Latest audited financial statements available as on date is for the year ended 31st March 2024 and accordingly the same is considered for the purposes of calculating 10% limit.

Details pursuant to SEBI Circular dated 14.02.2025 & Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)" is given in Annexure - I.

Mr. S.K. Rath and Mrs. Jayashri B. being General Managers of the Corporation and nominated as Director on the Board of GIC Bhutan Reinsurance Co. Ltd. may be considered as concerned or interested in the resolution. They are Directors by virtue of the post and do not have any personal interest. Save and except above, none of the Directors, Key Managerial Personnel, Senior Management and their relatives, other than to the extent of their shareholding in GIC Bhutan Reinsurance Co. Ltd. and the Corporation, are concerned/ interested in the above resolution.

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

The Board has considered and keeping in view the business interest and that the transactions proposed for approval are continuing in nature, the Board is of the view that the same are in interest of the Corporation and accordingly, the Board recommends passing of the proposed Ordinary Resolution as set out at item no. 1 of the Notice, for the approval of the Members.

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

Place: Mumbai
Date: 17.03.2025
Registered Office:
'Suraksha', 170, J. Tata Road,
Churchgate, Mumbai – 400020.

**(Suresh Savaliya)
Company Secretary**

Annexure – I

Details pursuant to SEBI Circular dated 14.02.2025 & Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

1. GIC Bhutan Reinsurance Co. Ltd.

Sr.	Particulars	Information by the Management
A	Details of the related party and transactions with the related party	
A(1)	Basic details of the related party	
1	Name of the related party	GIC Bhutan Reinsurance Co. Ltd.
2	Country of incorporation of the related party	Bhutan
3	Nature of business of the related party	Reinsurance
A(2)	Relationship & ownership of the related party	
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	GIC Bhutan Reinsurance Co. Ltd. It is an Associate Company of the Corporation and reinsurance treaty arrangements are entered with the Company.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	% Shareholding - 26%
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding - NIL
A(3)	Financial performance of the related party	
7	Standalone turnover of the related party for each of the last three financial years.	31.12.2023: Rs. 199.98 Crores 31.12.2022: Rs. 160.91 Crores 31.12.2021: Rs. 145.63 Crores
8	Standalone net worth of the related party for each of the last three financial years.	31.12.2023: Rs. 43.62 Crores 31.12.2022: Rs. 38.49 Crores 31.12.2021: Rs. 34.53 Crores

9	Standalone net profits of the related party for each of the last three financial years.	31.12.2023: Rs. 27.29 Crores 31.12.2022: Rs. 15.30 Crores 31.12.2021: Rs. 12.87 Crores
A(4)	Details of previous transactions with related party	
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	FY 2023-24 Rs. 16.11 Crores FY 2022-23 Rs. 6.34 Crores FY 2021-22 Rs. 6.89 Crores
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Value of the similar transactions with the Related party for the FY 2024-25 (upto period ended 31.12.2024) is Rs. 12.32 Crores (approx.). Transactions proposed for FY 2025-26 include claims representing the maximum amount payable under the arrangement upon incidence of insured events. Hence the proposed transaction amount may not be comparable with actual transactions materialized in the earlier years.
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A(5)	Amount of the proposed transactions (All types of transactions taken together)	
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	Premium – Rs. 30.15 Crore, estimated possible Claims – Rs. 1774.14 Crore and Commission – Rs. 0.033 Crore. However, actual amount of Commission and benefits/claims shall be payable as per the terms and conditions / performance of Treaties.
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes

16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.76% of the consolidated turnover (gross premium), as per the audited consolidated financial statements for the FY 2023-24.
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	15.09 % Value of the proposed transaction provided is on the basis of the sum of Premium and Commission as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. Claim is potential estimated exposure on notional basis and hence not found to be comparable.
B	Details for specific transactions	
B(1)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Reinsurance arrangement (P&L item) in ordinary course of business.
2	Details of the proposed transaction.	Reinsurance Treaty arrangement. The transactions being entered into for the Financial Year 2025-26.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (Regarding possible claim, as and when it arises as per the terms and conditions / performance of Treaties)
4	Indicative date / timeline for undertaking the transaction.	1 st April 2025 to 31 st March 2026
5	Whether omnibus approval is being sought?	No
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Premium – Rs. 30.15 Crore estimated possible Claims – Rs. 1774.14 Crore and Commission – Rs. 0.033 Crore. However, actual amount of Commission and benefits / claims shall be payable as per the terms and conditions / performance of Treaties. Claim shall be the maximum amount payable under the arrangement upon the incidence of insured events.

7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Certificate issued by KMP was circulated to Board of Directors including members of the Audit Committee. Certificate from promoter director is not applicable, since the Promoter is Government of India, and the transactions proposed for approval are not entered with the Promoter.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Arrangement is commercially beneficial, and in furtherance of business of the Corporation.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Not applicable. Promoter, Director, KMP of the Corporation do not hold any share in GIC Bhutan Reinsurance Co. Ltd.
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Not applicable. Director / KMP of GIC Bhutan Reinsurance Co. Ltd. do not hold more than 2% shareholding in the Corporation.
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12	Other information relevant for decision making.	Not applicable
B(2)	Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction.	
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Quotation / bid is not obtained, keeping in view the specific nature of transactions in the reinsurance business.
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable

15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Quotation/bid is not obtained, keeping in view the specific nature of transactions in the reinsurance business.
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transactions are routine in nature and in the ordinary course of business & at arm's length. The terms of proposed transactions are as per the market practice and beneficial to the Corporation and its Shareholders.
B(3)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary.	
	Not applicable	
B(4)	Additional details relating to advances other than loan given by the listed entity or its subsidiary	
	Not applicable	
B(5)	Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary	
	Not applicable	
B(6)	Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
	Not applicable	
B(7)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
	Not applicable	
B(8)	Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate	
	Not applicable	
B(9)	Additional details for transactions relating to payment of royalty	
	Not applicable	

Notes:

1. The Audit Committee had approved the Transactions proposed for approval by the shareholders, before the Industry Standard Note (ISN) and SEBI Circular were issued in this regard. Accordingly, comments from Audit Committee in given format is not applicable. Audit Committee while approving and recommending the above transactions, had considered relevant details of the related party, transactions, business requirement and also considered that the transactions proposed are in ordinary course of business and at arm's length basis.
2. The statement of assessment by the Audit Committee as per the ISN shall not be relevant as the proposed Transaction are not entered with the Promoter.
3. GIC Bhutan Reinsurance Co. Ltd. follows calendar year (January to December) and the Corporation follows financial year (April to March).
4. Information as per the ISN was circulated to Board of Directors including members of the Audit Committee.

2. India International Insurance Pte. Ltd.

Sr.	Particulars	Information by the Management
A	A. Details of the related party and transactions with the related party	
A(1)	Basic details of the related party	
1	Name of the related party	India International Insurance Pte Ltd.
2	Country of incorporation of the related party	Singapore
3	Nature of business of the related party	Reinsurance
A(2)	Relationship & ownership of the related party	
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	India International Insurance Pte Ltd. It is an associate company of the Corporation and reinsurance treaty arrangements are entered with the Company.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	% Shareholding - 20%
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding - NIL
A(3)	Financial performance of the related party	
7	Standalone turnover of the related party for each of the last three financial years.	31.12.2023: Rs. 1333.40 Crores 31.12.2022: Rs. 1284.86 Crores 31.12.2021: Rs. 1189.08 Crores
8	Standalone net worth of the related party for each of the last three financial years.	31.12.2023: Rs. 599.73 Crores 31.12.2022: Rs. 558.00 Crores 31.12.2021: Rs. 538.85 Crores
9	Standalone net profits/(loss) of the related party for each of the last three financial years.	31.12.2023: Rs. 154.03 Crores 31.12.2022: Rs. (52.98) Crores 31.12.2021: Rs. 116.88 Crores
A(4)	Details of previous transactions with related party	

10	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.</p> <p>Note: Details need to be disclosed separately for listed entity and its subsidiary.</p>	<p>FY 2023-24 Rs. 140.44 Crores</p> <p>FY 2022-23 Rs. 111.46 Crores</p> <p>FY 2021-22 Rs. 288.07 Crores</p>
11	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).</p>	<p>Value of the similar transactions with the Related party for the FY 2024-25 (upto period ended 31.12.2024) is Rs. 201.82 Crores (approx.). Transactions proposed for FY 2025-26 include claims representing the maximum amount payable under the arrangement upon incidence of insured events. Hence the proposed transaction amount may not be comparable with actual transactions materialized in the earlier years.</p>
12	<p>Whether prior approval of Audit Committee has been taken for the above mentioned transactions?</p>	<p>Yes</p>
13	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</p>	<p>No</p>
A(5)	Amount of the proposed transactions (All types of transactions taken together)	
14	<p>Total amount of all the proposed transactions being placed for approval in the current meeting.</p>	<p>Premium – Rs. 150.99 Crore, estimated possible Claims – Rs. 7965.73 Crore and Commission – Rs. 10.91 Crore. However, actual amount of Commission and benefits/claims shall be payable as per the terms and conditions /performance of Treaties.</p>
15	<p>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?</p>	<p>Yes</p>
16	<p>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</p>	<p>21.46% of the consolidated turnover (gross premium), as per the audited consolidated financial statements for the FY 2023-24.</p>

17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	12.14% Value of the proposed transaction provided is on the basis of the sum of Premium and Commission as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. Claim is potential estimated exposure on notional basis and hence not found to be comparable.
B	Details for specific transactions	
B(1)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (eg sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Reinsurance arrangement (P&L item) in ordinary course of business.
2	Details of the proposed transaction.	Reinsurance Treaty arrangement. The transactions being entered into for the financial year 2025-26.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (Regarding possible claim, as and when it come as per the terms and conditions / performance of Treaties.)
4	Indicative date / timeline for undertaking the transaction.	1 st April 2025 to 31 st March 2026
5	Whether omnibus approval is being sought?	No
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Premium – Rs. 150.99 Crore estimated possible Claims – Rs. 7965.73 Crore and Commission – Rs. 10.91 Crore. However, actual amount of Commission and benefits/claims shall be payable as per the terms and conditions/performance of Treaties. Claim shall be the maximum amount payable under the arrangement upon the incidence of insured events.

7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Certificate issued by KMP was circulated to Board of Directors including members of the Audit Committee. Certificate from promoter director is not applicable, since the Promoter is Government of India, and the transactions proposed for approval are not entered with the Promoter.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Arrangement is commercially beneficial, and in furtherance of business of the Corporation.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Not applicable Promoter, Director, KMP of the Corporation do not hold any share in India International Insurance Pte Ltd.
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Not applicable. Director/KMP of India International Insurance Pte. Ltd. do not hold more than 2% shareholding in the Corporation.
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12	Other information relevant for decision making.	Not applicable
B(2)	Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction.	
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Quotation/bid is not obtained, keeping in view the specific nature of transactions in the reinsurance business.
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable

15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Quotation/bid is not obtained, keeping in view the specific nature of transactions in the reinsurance business.
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The proposed transactions are routine in nature and in the ordinary course of business & at arms length. The terms of proposed transactions are as per the market practice and beneficial to the Corporation and its Shareholders.
B(3)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary.	
	Not applicable	
B(4)	Additional details relating to advances other than loan given by the listed entity or its subsidiary	
	Not applicable	
B(5)	Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary	
	Not applicable	
B(6)	Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
	Not applicable	
B(7)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
	Not applicable	
B(8)	Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate	
	Not applicable	
B(9)	Additional details for transactions relating to payment of royalty	
	Not applicable	

Notes:

1. The Audit Committee had approved the Transactions proposed for approval by the shareholders, before the Industry Standard Note (ISN) and SEBI Circular were issued in this regard. Accordingly, comments from Audit Committee in given format is not applicable. Audit Committee while approving and recommending the above transactions, had considered relevant details of the related party, transactions, business requirement and also considered that the transactions proposed are in ordinary course of business and at arm's length basis.
2. The statement of assessment by the Audit Committee as per the ISN shall not be relevant as the proposed Transaction are not entered with the Promoter.
3. India International Insurance Pte. Ltd. follows calendar year (January to December) and the Corporation follows financial year (April to March).
4. Information as per the ISN is circulated to Board of Directors including members of the Audit Committee.