GENERAL INSURANCE CORPORATION OF INDIA

**NOTE FOR ACB:**

**DATE OF MEETING:** **ITEM NO.:**

**Re: Quarterly Disclosure (Jan to Mar 2026) under Policy on Stewardship Code 2024 (Version 4.0)**

## PREAMBLE

As per IRDAI revised guidelines on stewardship code for Insurers in India (circular dated 22nd May 2024) and GIC Board approved Policy on Stewardship Code 2024 (Version 4.0), the Audit committee of the Board ensures compliance of effective reporting on the Stewardship Code.

## SUBMISSION

Quarterly Disclosure (Jan to Mar 2026) under Policy on Stewardship Code 2024 (Version 4.0); wherein GIC voted for resolutions of 9 investee companies.

**Details as per attached Annexure A.**

## COMPLIANCES

The Corporation has complied with the code for Stewardship for the insurance companies issued by IRDAI vide its Circular Ref: IRDAI/F&I/CIR/MISC/82/5/2024 dated 22nd May 2024.

All the internal codified procedures and extant norms have been complied with.

## RESOLUTION

If approved, the following resolution may be passed:

"RESOLVED THAT disclosure under Stewardship policy for the quarter ended 31st March 2026 be and is hereby noted."

Submitted for Information.

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Digitally signed by BALKRISHNA VARIAR
Date: 2026.05.11 16:23:12 +05'30'

**(V. Balkrishna)**
**General Manager**

**Recommendation of ED (Additional in-charge CMD):**

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Digitally signed by HITESH R JOSHI
Date: 2026.05.14 12:20:12 +05'30'

*Enclosure: Annexure - A*

**Annexure A**

Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted:

Name of the Insurer: **General Insurance Corporation of India**

Period of Reporting: **01.01.2026 to 31.03.2026**

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management/ Shareholders | Management Recommendation | Vote (For / Against / Abstain) | Reason supporting the vote decision |
|---|---|---|---|---|---|---|
| 13-01-2026 | LARSEN & TOUBRO LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 24-02-2026 | ICICI BANK LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 27-02-2026 | RANE MADRAS LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 27-02-2026 | VALECHA ENGINEERING LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 06-03-2026 | RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 12-03-2026 | GRASIM INDUSTRIES LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 13-03-2026 | TATA POWER COMPANY LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 16-03-2026 | ITC LIMITED | Details in attached sheet | | | For | Agreed for the resolution |
| 16-03-2026 | NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) | Details in attached sheet | | | For | Agreed for the resolution |
| 17-03-2026 | RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED | Details in attached sheet | | | For | Agreed for the resolution |

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Digitally signed by SATHEESH KUMAR S
Date: 2026.05.14 10:34:28 +05'30'

RR Place: Mumbai

Signature of Compliance Officer

Date:

Name:

| Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted | | | | | | |
|---|---|---|---|---|---|---|
| **MEETING DATE** | **INVESTEE COMPANY NAME** | **TYPE OF MEETING (AGM / EGM/POSTAL BALLOT)** | **PROPOSAL OF MANAGEMENT/ SHAREHOLDERS** | **MANAGEMENT RECOMMENDATION** | **VOTE (FOR / AGAINST / ABSTAIN)** | **REASON SUPPORTING THE VOTE DECISION** |
| 13-01-2026 | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | APPOINTMENT OF MR. AMITABH KANT (DIN: 00222708) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | APPOINTMENT OF MR. B. SANTHANAM (DIN: 00494806) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | RE-APPOINTMENT OF MS. PREETHA REDDY (DIN: 00001871) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS COMMENCING FROM MARCH 1, 2026 | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L&T-MHI POWER BOILERS PRIVATE LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | ENTERING INTO MATERIAL RELATED PARTY TRANSACTION WITH LARSEN TOUBRO ARABIA LLC | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L&T MODULAR FABRICATION YARD LLC | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | TRANSACTIONS WITH L&T-MHI POWER BOILERS PRIVATE LIMITED AND L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | TRANSACTIONS WITH LARSEN TOUBRO ARABIA LLC | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | TRANSACTIONS L&T MODULAR FABRICATION YARD LLC | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 24-02-2026 | ICICI BANK LIMITED | POSTAL BALLOT | APPOINTMENT OF MS. VIJAYALAKSHMI IYER (DIN: 05242960) AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM DECEMBER 1, 2025 | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 27-02-2026 | RANE MADRAS LIMITED | POSTAL BALLOT | TO APPROVE PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 27-02-2026 | VALECHA ENGINEERING LIMITED | POSTAL BALLOT | APPOINTMENT OF MR. ANIRUDDH SHRIKHANDE (DIN:11387324), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FIRST TERM. | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 06-03-2026 | RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED | EGM | INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION. | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED | EGM | RIGHT ISSUE OF EQUITY SHARES | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 12-03-2026 | GRASIM INDUSTRIES LIMITED | POSTAL BALLOT | RE-APPOINTMENT OF MR. V. CHANDRASEKARAN (DIN: 03126243) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS FROM 24TH MAY 2026 TILL 23RD MAY 2031. | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | GRASIM INDUSTRIES LIMITED | POSTAL BALLOT | RE-APPOINTMENT OF MR. ADESH KUMAR GUPTA (DIN: 00020403) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS FROM 24TH MAY 2026 TILL 23RD MAY 2031 | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 13-03-2026 | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED: | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| | TATA POWER COMPANY LIMITED | POSTAL BALLOT | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED: | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |

| MEETING DATE | INVESTEE COMPANY NAME | TYPE OF MEETING (AGM / EGM/POSTAL BALLOT) | PROPOSAL OF MANAGEMENT/ SHAREHOLDERS | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|---|---|---|---|---|---|---|
| 16-03-2026 | ITC LIMITED | POSTAL BALLOT | APPOINTMENT OF MR NAVIN AGARWAL AS AS DIRECTOR (DIN: 10684167) THROUGH ORDINARY RESOLUTION | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 16-03-2026 | NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) | POSTAL BALLOT | TO APPROVE THE APPOINTMENT OF SHRI DINESH PANT (DIN: 11134993), LIFE INSURANCE CORPORATION OF INDIA ('LIC') NOMINEE, AS A NON-INDEPENDENT DIRECTOR SUBJECT TO PRIOR APPROVAL OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |
| 17-03-2026 | RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED | EGM | CHANGE OF NAME OF THE COMPANY FROM RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED TO REFORM ARC LIMITED | APPROVED FOR EVOTING | FOR | AGREED FOR RESOLUTION |