

GENERAL INSURANCE CORPORATION OF INDIA

NOTE FOR ACB:

DATE OF MEETING:

ITEM NO.:

Re: Quarterly Disclosure (January to March 2025) 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 (January to March 2025) under Policy on Stewardship Code 2024 (Version 4.0); wherein GIC voted for resolutions of 9 investee companies. **Details as per 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, 2025 be and is hereby noted.”

VB
RR

Submitted for Information.

(V. Balkrishna)
General Manager

Recommendation of CMD

Enclosures: 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: **01.01.2025 to 31.03.2025**

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against / Abstain)	Reason supporting the vote decision
10-Mar-25	LARSEN & TOUBRO LIMITED			Details in attached sheet		For	Agreed for the resolution
17-Mar-25	RANE HOLDINGS LIMITED			Details in attached sheet		For	Agreed for the resolution
17-Mar-25	THE TATA POWER COMPANY LIMITED			Details in attached sheet		For	Agreed for the resolution
15-Mar-25	BASF INDIA LTD.			Details in attached sheet		For	Agreed for the resolution
16-Mar-25	RAMCO INDUSTRIES LTD			Details in attached sheet		For	Agreed for the resolution
21-Mar-25	GIC HOUSING FINANCE LTD			Details in attached sheet		For	Agreed for the resolution
26-Mar-25	ITC HOTELS LIMITED			Details in attached sheet		For	Agreed for the resolution
29-Mar-25	SANOFI CONSUMER HEALTHCARE INDIA LIMITED			Details in attached sheet		For	Agreed for the resolution
10-Apr-25	ITC LIMITED*			Details in attached sheet		For	Agreed for the resolution

*E-voting was done on 27.03.2025

Place: Mumbai

Signature of Compliance Officer

Date:

Name:

VB
RR

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

MEETING DATE	INVESTEES COMPANY NAME	TYPE OF MEETING (AGM / EGM/POSTAL BALLOT)	PROPOSAL OF MANAGEMENT/ SHAREHOLDERS	DESCRIPTION OF THE PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE (FOR / AGAINST / ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
10-Mar-25	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER BOILERS PRIVATE LIMITED.	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER BOILERS PRIVATE LIMITED.	Approved for E voting	For	Agreed for the resolution
	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER TURBINE GENERATORS PRIVATE LIMITED.	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER TURBINE GENERATORS PRIVATE LIMITED.	Approved for E voting	For	Agreed for the resolution
17-Mar-25	RANE HOLDINGS LIMITED	POSTAL BALLOT	TO APPROVE THE RE APPOINTMENT AND REMUNERATION OF MR. GANESH LAKSHMINARAYAN AS CHAIRMAN AND MANAGING DIRECTOR.	TO APPROVE THE RE APPOINTMENT AND REMUNERATION OF MR. GANESH LAKSHMINARAYAN AS CHAIRMAN AND MANAGING DIRECTOR.	Approved for E voting	For	Agreed for the resolution
	RANE HOLDINGS LIMITED	POSTAL BALLOT	TO APPROVE UNDER REGULATION 17(6)(E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 READ WITH SECTION 197 198 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013 THE REMUNERATION PAYABLE TO MR. GANESH LAKSHMINARAYAN CHAIRMAN AND MANAGING DIRECTOR AND MR. HARISH LAKSHMAN VICE CHAIRMAN AND JOINT MANAGING DIRECTOR BOTH PROMOTER EXECUTIVE DIRECTORS.	TO APPROVE UNDER REGULATION 17(6)(E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 READ WITH SECTION 197 198 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013 THE REMUNERATION PAYABLE TO MR. GANESH LAKSHMINARAYAN CHAIRMAN AND MANAGING DIRECTOR AND MR. HARISH LAKSHMAN VICE CHAIRMAN AND JOINT MANAGING DIRECTOR BOTH PROMOTER EXECUTIVE DIRECTORS.	Approved for E voting	For	Agreed for the resolution
17-Mar-25	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE TATA POWER COMPANY LIMITED AND/OR TATA POWER INTERNATIONAL PTE LIMITED WITH PT KALTIM PRIMA COAL.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE TATA POWER COMPANY LIMITED AND/OR TATA POWER INTERNATIONAL PTE LIMITED WITH PT KALTIM PRIMA COAL.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER DELHI DISTRIBUTION LIMITED AND TATA POWER TRADING COMPANY LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER DELHI DISTRIBUTION LIMITED AND TATA POWER TRADING COMPANY LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER TRADING COMPANY LIMITED AND MAITHON POWER LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER TRADING COMPANY LIMITED AND MAITHON POWER LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	Approved for E voting	For	Agreed for the resolution
	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	Approved for E voting	For	Agreed for the resolution

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

MEETING DATE	INVESTEES COMPANY NAME	TYPE OF MEETING (AGM / EGM/POSTAL BALLOT)	PROPOSAL OF MANAGEMENT/ SHAREHOLDERS	DESCRIPTION OF THE PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE (FOR / AGAINST / ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
15-Mar-25	BASF INDIA LTD.	POSTAL BALLOT	APPOINTMENT OF MR. NARENDRANATH J. BALIGA (DIN: 07005484) AS THE WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD EFFECTIVE FROM 1 JANUARY 2025 TILL 30 JUNE 2027 AND TO FIX HIS REMUNERATION.	APPOINTMENT OF MR. NARENDRANATH J. BALIGA (DIN: 07005484) AS THE WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD EFFECTIVE FROM 1 JANUARY 2025 TILL 30 JUNE 2027 AND TO FIX HIS REMUNERATION.	Approved for E voting	For	Agreed for the resolution
	BASF INDIA LTD.	POSTAL BALLOT	INCREASE IN THE MAXIMUM LIMITS OF RELATED PARTY TRANSACTIONS ENTERED INTO BETWEEN THE COMPANY AND BASF HONG KONG LTD.	INCREASE IN THE MAXIMUM LIMITS OF RELATED PARTY TRANSACTIONS ENTERED INTO BETWEEN THE COMPANY AND BASF HONG KONG LTD.	Approved for E voting	For	Agreed for the resolution
16-Mar-25	RAMCO INDUSTRIES LTD	POSTAL BALLOT	TO APPROVE THE APPOINTMENT OF SMT. SOUNDARA KUMAR (DIN 01974515) AS A NON EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	TO APPROVE THE APPOINTMENT OF SMT. SOUNDARA KUMAR (DIN 01974515) AS A NON EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	Approved for E voting	For	Agreed for the resolution
21-Mar-25	GIC HOUSING FINANCE LTD	POSTAL BALLOT	APPOINTMENT OF SHRI SACHINDRA SALVI (DIN 10930663) AS MANAGING DIRECTOR AND CEO WITH EFFECT FROM MARCH 01, 2025.	APPOINTMENT OF SHRI SACHINDRA SALVI (DIN 10930663) AS MANAGING DIRECTOR AND CEO WITH EFFECT FROM MARCH 01, 2025.	Approved for E voting	For	Agreed for the resolution
26-Mar-25	ITC HOTELS LIMITED	POSTAL BALLOT	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY.	Approved for E voting	For	Agreed for the resolution
	ITC HOTELS LIMITED	POSTAL BALLOT	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE SUBSIDIARIES OF THE COMPANY.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE SUBSIDIARIES OF THE COMPANY.	Approved for E voting	For	Agreed for the resolution
29-Mar-25	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	POSTAL BALLOT	APPOINTMENT OF MS. MAITHILEE MISTRY (DIN: 02152619) AS A DIRECTOR OF THE COMPANY.	APPOINTMENT OF MS. MAITHILEE MISTRY (DIN: 02152619) AS A DIRECTOR OF THE COMPANY.	Approved for E voting	For	Agreed for the resolution
	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	POSTAL BALLOT	APPOINTMENT OF MS. MAITHILEE MISTRY (DIN: 02152619) AS WHOLE TIME DIRECTOR OF THE COMPANY.	APPOINTMENT OF MS. MAITHILEE MISTRY (DIN: 02152619) AS WHOLE TIME DIRECTOR OF THE COMPANY.	Approved for E voting	For	Agreed for the resolution
	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	POSTAL BALLOT	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH SANOFI INDIA LIMITED.	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH SANOFI INDIA LIMITED.	Approved for E voting	For	Agreed for the resolution
	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	POSTAL BALLOT	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH OPELLA HEALTHCARE INDIA PRIVATE LIMITED.	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH OPELLA HEALTHCARE INDIA PRIVATE LIMITED.	Approved for E voting	For	Agreed for the resolution
	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	POSTAL BALLOT	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH OPELLA HEALTHCARE INTERNATIONAL SAS.	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH OPELLA HEALTHCARE INTERNATIONAL SAS.	Approved for E voting	For	Agreed for the resolution
10-Apr-25	ITC LIMITED*	POSTAL BALLOT	TO GRANT, OFFER AND ISSUE EQUITY SETTLED STOCK APPRECIATION RIGHTS UNDER A SCHEME VIZ. 'ITC EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025' (ITC ESAR SCHEME).	TO GRANT, OFFER AND ISSUE EQUITY SETTLED STOCK APPRECIATION RIGHTS UNDER A SCHEME VIZ. 'ITC EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025' (ITC ESAR SCHEME).	Approved for E voting	For	Agreed for the resolution
	ITC LIMITED*	POSTAL BALLOT	TO EXTEND THE BENEFITS OF THE ITC EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025 TO SUCH PERMANENT EMPLOYEES, INCLUDING MANAGING / WHOLETIME DIRECTORS, OF SUCH SUBSIDIARY COMPANIES OF THE COMPANY.	TO EXTEND THE BENEFITS OF THE ITC EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025 TO SUCH PERMANENT EMPLOYEES, INCLUDING MANAGING / WHOLETIME DIRECTORS, OF SUCH SUBSIDIARY COMPANIES OF THE COMPANY.	Approved for E voting	For	Agreed for the resolution

VB
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*E-voting was done on 27.03.2025