

# GENERAL INSURANCE CORPORATION OF INDIA

**NOTE FOR ACB:**

**DATE OF MEETING:**

**ITEM NO.:**

**Re: Quarterly Disclosure (October to December 2024) under Policy on Stewardship Code 2024 (Version 4.0)**

## **PREAMBLE**

As per IRDAI revised guidelines on stewardship code for Insurers in India (circular dated 22<sup>nd</sup> 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 (October to December 2024) under Policy on Stewardship Code 2024 (Version 4.0); wherein GIC voted for resolutions of 7 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 22<sup>nd</sup> 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 31<sup>st</sup> December, 2024 be and is hereby noted.”

Submitted for Information.

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

**Recommendation of CMD**

**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: **01.10.2024 to 31.12.2024**

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
24-Oct-24	STOCK HOLDING CORPORATION OF INDIA LIMITED			Details in attached sheet		For	Agreed for the resolution
20-Nov-24	WHEEL INDIA LIMITED			Details in attached sheet		For	Agreed for the resolution
26-Nov-24	PROCTER & GAMBLE HYGIENE AND HEALTH Limited			Details in attached sheet		For	Agreed for the resolution
26-Dec-24	ALBERT DAVID LIMITED			Details in attached sheet		For	Agreed for the resolution
17-Dec-24	ITC Limited			Details in attached sheet		For	Agreed for the resolution
20-Nov-24	RANE BRAKE LINING LIMITED			Details in attached sheet		For	Agreed for the resolution
27-Dec-24	VALECHA ENGINEERING LTD			Details in attached sheet		For	Agreed for the resolution

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	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
24-Oct-24	STOCK HOLDING CORPORATION OF INDIA LIMITED	EGM	REAPPOINTMENT OF MR. ASHOK KUMAR MOTWANI [DIN 00088225] AS AN INDEPENDENT DIRECTOR	REAPPOINTMENT OF MR. ASHOK KUMAR MOTWANI [DIN 00088225] AS AN INDEPENDENT DIRECTOR	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	STOCK HOLDING CORPORATION OF INDIA LIMITED	EGM	REAPPOINTMENT OF MR. ANIMESH CHAUHAN [DIN 02060457] AS AN INDEPENDENT DIRECTOR	REAPPOINTMENT OF MR. ANIMESH CHAUHAN [DIN 02060457] AS AN INDEPENDENT DIRECTOR	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
20-Nov-24	WHEEL INDIA LIMITED	POSTAL BALLOT	TO APPROVE APPOINTMENT OF MR. M P VIJAY KUMAR (DIN: 05170323) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS	TO APPROVE APPOINTMENT OF MR. M P VIJAY KUMAR (DIN: 05170323) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
26-Nov-24	PROCTER & GAMBLE HYGIENE AND HEALTH Limited	AGM	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS OF JUNE 30, 2024, AND THE STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED ON THAT DATE, TOGETHER WITH THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS OF JUNE 30, 2024, AND THE STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED ON THAT DATE, TOGETHER WITH THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	PROCTER & GAMBLE HYGIENE AND HEALTH Limited	AGM	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDING JUNE 30, 2024.	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDING JUNE 30, 2024.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	PROCTER & GAMBLE HYGIENE AND HEALTH Limited	AGM	TO APPOINT A DIRECTOR IN PLACE OF MR. GHANASHYAM HEGDE, EXECUTIVE DIRECTOR (DIN 08054712), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	TO APPOINT A DIRECTOR IN PLACE OF MR. GHANASHYAM HEGDE, EXECUTIVE DIRECTOR (DIN 08054712), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	PROCTER & GAMBLE HYGIENE AND HEALTH Limited	AGM	TO APPOINT A DIRECTOR IN PLACE OF MR. GAGAN SAWHNEY, NON-EXECUTIVE DIRECTOR (DIN 08279568), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	TO APPOINT A DIRECTOR IN PLACE OF MR. GAGAN SAWHNEY, NON-EXECUTIVE DIRECTOR (DIN 08279568), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	PROCTER & GAMBLE HYGIENE AND HEALTH Limited	AGM	RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-25.	RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-25.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
26-Dec-24	ALBERT DAVID LIMITED	POSTAL BALLOT	APPOINTMENT OF MR. NARESH PACHISIA (DIN: 00233768) AS AN INDEPENDENT DIRECTOR	APPOINTMENT OF MR. NARESH PACHISIA (DIN: 00233768) AS AN INDEPENDENT DIRECTOR	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	ALBERT DAVID LIMITED	POSTAL BALLOT	RESOLUTION THAT THE BOARD OF DIRECTORS, THE COMPANY SECRETARY AND THE CHIEF FINANCIAL OFFICER, BE AND THEY ARE HEREBY SEVERALLY AUTHORIZED TO DO ALL SUCH ACTS, DEEDS AND THINGS AS THEY MAY IN THEIR ABSOLUTE DISCRETION CONSIDER PROPER, NECESSARY OR DESIRABLE INCLUDING OBTAINING ANY APPROVAL(S)- STATUTORY, CONTRACTUAL OR OTHERWISE, IN RELATION TO THE ABOVE AND EXECUTE ALL SUCH AGREEMENTS, DOCUMENTS, INSTRUMENTS AND WRITINGS AS MAY BE REQUIRED IN ORDER TO GIVE EFFECT TO THE FOREGOING RESOLUTION AND TO SETTLE ANY QUESTION, DIFFICULTY OR DOUBT THAT MAY ARISE IN THE SAID REGARD	RESOLUTION THAT THE BOARD OF DIRECTORS, THE COMPANY SECRETARY AND THE CHIEF FINANCIAL OFFICER, BE AND THEY ARE HEREBY SEVERALLY AUTHORIZED TO DO ALL SUCH ACTS, DEEDS AND THINGS AS THEY MAY IN THEIR ABSOLUTE DISCRETION CONSIDER PROPER, NECESSARY OR DESIRABLE INCLUDING OBTAINING ANY APPROVAL(S)- STATUTORY, CONTRACTUAL OR OTHERWISE, IN RELATION TO THE ABOVE AND EXECUTE ALL SUCH AGREEMENTS, DOCUMENTS, INSTRUMENTS AND WRITINGS AS MAY BE REQUIRED IN ORDER TO GIVE EFFECT TO THE FOREGOING RESOLUTION AND TO SETTLE ANY QUESTION, DIFFICULTY OR DOUBT THAT MAY ARISE IN THE SAID REGARD	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	INVESTEE 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
17-Dec-24	ITC Limited	POSTAL BALLOT	TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:- IN ACCORDANCE WITH THE PROVISIONS OF SECTION 152 OF THE COMPANIES ACT, 2013, MR. SIDDHARTHA MOHANTY (DIN: 08058830) BE AND IS HEREBY APPOINTED AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, WITH EFFECT FROM 1ST JANUARY, 2025 FOR A PERIOD OF THREE YEARS OR TILL SUCH EARLIER DATE UPON WITHDRAWAL BY THE RECOMMENDING INSTITUTION OR TO CONFORM WITH THE POLICY ON RETIREMENT AND AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY AND / OR BY ANY APPLICABLE STATUTES, RULES, REGULATIONS OR GUIDELINES	TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:- IN ACCORDANCE WITH THE PROVISIONS OF SECTION 152 OF THE COMPANIES ACT, 2013, MR. SIDDHARTHA MOHANTY (DIN: 08058830) BE AND IS HEREBY APPOINTED AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, WITH EFFECT FROM 1ST JANUARY, 2025 FOR A PERIOD OF THREE YEARS OR TILL SUCH EARLIER DATE UPON WITHDRAWAL BY THE RECOMMENDING INSTITUTION OR TO CONFORM WITH THE POLICY ON RETIREMENT AND AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY AND / OR BY ANY APPLICABLE STATUTES, RULES, REGULATIONS OR GUIDELINES	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
20-Nov-24	RANE BRAKE LINING LIMITED	POSTAL BALLOT	TO APPROVE PAYMENT OF COMMISSION TO MR. HARISH LAKSHMAN (DIN: 00012602), CHAIRMAN AND NON-EXECUTIVE DIRECTOR. CONSIDERING THE OVERALL RESPONSIBILITIES OF THE CHAIRMAN, THE COMPANY HAS BEEN PAYING A COMMISSION OF UP TO 2% OF THE NET PROFITS (AS PER SECTION 198 OF THE COMPANIES ACT, 2013) OF THE COMPANY. THIS WAS PAID TO THE THEN CHAIRMAN MR. L GANESH, TILL MARCH 31, 20	TO APPROVE PAYMENT OF COMMISSION TO MR. HARISH LAKSHMAN (DIN: 00012602), CHAIRMAN AND NON-EXECUTIVE DIRECTOR. CONSIDERING THE OVERALL RESPONSIBILITIES OF THE CHAIRMAN, THE COMPANY HAS BEEN PAYING A COMMISSION OF UP TO 2% OF THE NET PROFITS (AS PER SECTION 198 OF THE COMPANIES ACT, 2013) OF THE COMPANY. THIS WAS PAID TO THE THEN CHAIRMAN MR. L GANESH, TILL MARCH 31, 20	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	RANE BRAKE LINING LIMITED	POSTAL BALLOT	TO APPROVE THE RE-APPOINTMENT AND REMUNERATION OF MR. R BALAKRISHNAN AS MANAGER.	TO APPROVE THE RE-APPOINTMENT AND REMUNERATION OF MR. R BALAKRISHNAN AS MANAGER.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
27-Dec-24	VALECHA ENGINEERING LTD	AGM	ADOPTION OF FINANCIAL STATEMENTS TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF AUDITORS THEREON.	ADOPTION OF FINANCIAL STATEMENTS TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF AUDITORS THEREON.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	APPOINTMENT OF THE M/S. JAIN JAGAVAT KAMDAR AND CO. AS A STATUTORY AUDITORS.	APPOINTMENT OF THE M/S. JAIN JAGAVAT KAMDAR AND CO. AS A STATUTORY AUDITORS.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT SHRI SHASHIKANT GANGADHAR BHOGE (DIN : 05345105) AS DIRECTOR OF THE COMPANY.	TO APPOINT SHRI SHASHIKANT GANGADHAR BHOGE (DIN : 05345105) AS DIRECTOR OF THE COMPANY.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	APPOINTMENT OF MR SHASHIKANT GANGADHAR BHOGE (DIN: 05345105), DIRECTOR AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY AS THE PROMOTER DIRECTOR.	APPOINTMENT OF MR SHASHIKANT GANGADHAR BHOGE (DIN: 05345105), DIRECTOR AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY AS THE PROMOTER DIRECTOR.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT SHRI BHUSHAN RAVINDRA SABLE (DIN : 03268957), AS DIRECTOR OF THE COMPANY.	TO APPOINT SHRI BHUSHAN RAVINDRA SABLE (DIN : 03268957), AS DIRECTOR OF THE COMPANY.	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
	VALECHA ENGINEERING LTD	AGM	APPOINTMENT OF SHRI BHUSHAN RAVINDRA SABLE (DIN: 03268957), DIRECTOR AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY AS THE PROMOTER DIRECTOR.	APPOINTMENT OF SHRI BHUSHAN RAVINDRA SABLE (DIN: 03268957), DIRECTOR AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY AS THE PROMOTER DIRECTOR.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT SHRI PRADEEP KISAN KHANDAGALE (DIN: 01124220), AS DIRECTOR OF THE COMPANY.	TO APPOINT SHRI PRADEEP KISAN KHANDAGALE (DIN: 01124220), AS DIRECTOR OF THE COMPANY.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT SHRI ASHISH MITTAL (DIN: 10331046), AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.	TO APPOINT SHRI ASHISH MITTAL (DIN: 10331046), AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT SHRI VIPUL BANSAL (DIN : 00015967), AS DIRECTOR OF THE COMPANY.	TO APPOINT SHRI VIPUL BANSAL (DIN : 00015967), AS DIRECTOR OF THE COMPANY.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO APPOINT MS. ASHLESHA SHACHINDRA RAYTHATTHA (DIN: 10769720), AS DIRECTOR OF THE COMPANY.	TO APPOINT MS. ASHLESHA SHACHINDRA RAYTHATTHA (DIN: 10769720), AS DIRECTOR OF THE COMPANY.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION
	VALECHA ENGINEERING LTD	AGM	TO KEEP THE REGISTER OF MEMBERS ALONG WITH THE INDICES OF MEMBERS AND/ OR ANY OTHER RELATED DOCUMENTS REQUIRED TO BE KEPT AT THE REGISTERED OFFICE OF THE COMPANY AT THE OFFICE OF M/S. BIGSHARE SERVICES PRIVATE LIMITED.	TO KEEP THE REGISTER OF MEMBERS ALONG WITH THE INDICES OF MEMBERS AND/ OR ANY OTHER RELATED DOCUMENTS REQUIRED TO BE KEPT AT THE REGISTERED OFFICE OF THE COMPANY AT THE OFFICE OF M/S. BIGSHARE SERVICES PRIVATE LIMITED.	APPROVED FOR E VOTING	FOR	AGREED FOR THE RESOLUTION