

Disclosure of voting activities in general meetings of investee companies

Name of the Insurer : ICICI Lombard General Insurance Company Limited

Period of Reporting : Q2-FY2024

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Voting Agency Vote	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for year ending 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for year ending 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Director, liable to retire by rotation	FOR	FOR	FOR	Madhivanan Balakrishnan, 54, is Chief Operating Officer of IDFC FIRST Bank. The bank proposes to appoint him as Executive Director from 20 June 2023. In the past he has been Chief Technology & Digital Officer at ICICI Bank, Executive Director with ICICI Prudential Life Insurance Company and Managing Director and Global CEO of 3i Infotech Ltd. His appointment is in line with the statutory requirements.
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Madhivanan Balakrishnan (DIN: 01426902) as Executive Director and Chief Operating Officer for three years from 20 June 2023, and fix his remuneration	FOR	FOR	FOR	Madhivanan Balakrishnan's fixed remuneration for FY24 as approved by the RBI is Rs 34.0 mn. Based on RBI guidelines and IDFC FIRST Bank's remuneration policy, we estimate total variable at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 68.0 – 136.0 mn. Other than the proposed range, which is high, IDFC FIRST Bank has not provided any guidance regarding the variable component of proposed remuneration for FY24; it is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
31-Aug-2023	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Vishal Mahadevia (DIN: 01035771) as Director, liable to retire by rotation	FOR	FOR	FOR	Vishal Mahadevia, 50 is Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. He has been Non-Executive Non-Independent Director on the board since 18 December 2018. He has attended all the board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
31-Aug-2023	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Vishal Mahadevia (DIN: 01035771) as Non-Executive Non-Independent Director, liable to retire for three years from 18 December 2023	FOR	FOR	FOR	Vishal Mahadevia, 50 is Managing Director, Head of India and a member of the Executive Management of Warburg Pincus. He has been Non-Executive Non-Independent Director on the board since 18 December 2018. He has attended all the board meetings held in FY23. The bank proposes to reappoint him for a period of three years, he will be liable to retire by rotation and his reappointment is in line with statutory requirements. Like Vishal Mahadevia, the four-year term of three of the six Independent Directors - Ms. Brinda Jagirdar, Aashish Kamat and Hemang Raja also expires on 18 December 2023. The board must clarify when it proposes to reappoint these three Independent Directors.
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis upto a limit of Rs 50 bn	FOR	FOR	FOR	The debt raise will be within the bank's Rs. 1.5 trillion borrowing limit. On 31 March 2023, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.8% and 14.2% respectively. Since IDFC FIRST Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, liAS believes that the Bank's debt levels will have to be always maintained at regulated levels.
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association	FOR	FOR	FOR	The company seeks shareholder approval to insert Clause 101A in the Articles of Association (AoA) which deals with debenture directors. The proposed addition allows debenture trustee to nominate its directors on board in case of a default. The proposed addition is in line with SEBI's amended regulations. As per the added clause 101A of company's AoA, the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.

Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of management/ shareholders	Description of Proposal	Management Recommendation (Investee Company)	Voting Agency Vote	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Aug-23	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 30.0 bn	FOR	FOR	FOR	At current market prices, IDFC FIRST Bank will have to issue ~ 339.8 mn shares to raise the entire amount of Rs 30.0 bn, which will lead to an approximate dilution of 4.9% on the expanded capital base. Given the bank's strong capital adequacy ratio at 16.8% on 31 March 2023, the need to aggressively raise capital is unclear. Moreover, the bank's capital adequacy will be bolstered given the March 2023 preferential issuance of Rs. 22.0 bn to the promoter and the expansion of the capital base following the merger with IDFC Limited. While we recognize that the bank will need the capital support for growth, its board must articulate a clear capital raising plan, that ties in with the bank's growth and performance targets.

Place : Mumbai
Date : October 25, 2023

Signature of Compliance Officer
Name : Amit Kushwaha