

A shareholder dissent review mechanism: *2024 Shareholder meetings review*

May 2025



Foreword: A call to strengthen shareholder democracy

IiAS' review of shareholder meetings for 2024 provides a detailed analysis of shareholder meetings for the NIFTY500 companies. The review focuses on voting behaviors and evolving corporate governance practices. It highlights shifts in shareholder priorities and voting patterns, helping investors, regulators and corporates recalibrate their behavior.

The data in this review – IiAS' fourth, as well as our earlier reviews shows that because the 'promoter' have high ownership and vote in favor on most resolutions, most resolutions are approved. Special resolutions or majority of minority – guardrails that regulators have built, have not made a difference to the outcomes. Minority investors vote against – that too in substantial numbers and yet see the resolution carry. Is there a way that voice can be heard?

Boards could adopt – or SEBI mandate, borrowing and modifying a mechanism inspired by our constitutional precept. Just as the President of India may return a bill to Parliament for reconsideration, a structured **shareholder dissent review mechanism** can be introduced. Under this framework, if a resolution receives significant opposition - defined, for instance, as more than 10% of votes cast against - the board would be obliged to formally engage with the minority shareholders and understand their concerns. Thereafter, within a specified timeframe (e.g., four months), the board would be required to disclose the steps taken to address these concerns, which could include, where necessary, amendments to the original resolution.

Importantly, as with the constitutional provision, the board may ultimately choose to go with its original decision – and the shareholder exit.

A dialogue on resolutions with more than 10% dissent implies that less than one in ten resolutions will need to be revisited – not a large number, yet meaningful to foster a culture of consultation. Mandating boards to respond meaningfully to substantial dissent by introducing a shareholder dissent review mechanism, regulators will promote constructive dialogue between companies and investors, thereby strengthening the practice of shareholder democracy.

Abbreviations used



- AGM: Annual General Meeting
- EGM: Extraordinary General Meeting
- ESOP: Employee Stock Option Plan
- Inst. Inv: Institutional Investor
- NCM: NCLT Convened Meeting
- PB: Postal Ballot
- RPT: Related Party Transactions

NOTE

1. All data is sourced from IiAS Adrian.
2. Data for NSE 500 Companies
3. Unless specified, data is for calendar years
4. Numbers have been rounded off, and may not total 100.0
5. Note, as fewer than five resolutions out of 4840 in CY24 are proposed by shareholders and not by management, these are not discussed separately

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NOTE: THIS IS A REVISED VERSION OF THE NOTE. NAMES IN THE TABLES ON INVESTOR DISSENT HAVE BEEN CORRECTED.

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Related research

- Voting and outcome review: FY20-21
- Voting and outcome review: CY2022
- Voting and outcome review: CY2023

Other research

- Promoters disregard investor dissent while voting their own compensation, January 2025
- Promoters vote on their own salaries despite poor investor support, June 2023

1. What determines voting outcomes?

1.1 There are three primarily drivers of voting outcomes.

1.2 First is share ownership — the greater the shareholding, the more influence one has on the result.

1.3 As only voted shares are counted, the shareholding impacts voting outcomes only if the shares are voted, so voting participation is another driver.

1.4 Equally important is the type of resolution (e.g., ordinary, special, or majority of minority), as this determines the proportion of votes needed for a resolution to be approved.

1.5 Ordinary resolutions require >50% of the votes cast in favor i.e. votes cast for should be more than votes cast against

1.6 A special resolution requires >75% of the votes cast in favor i.e. the number of votes for a resolution to pass, should be more than three times the number of votes against

1.7 Majority of minority need >50% of the 'minority' votes in favor; the 'promoter' or the related party does not have a vote

1.8 Dual voting: Need to be approved once by a special majority (75% of overall votes in favor) and once by a majority of minority votes.

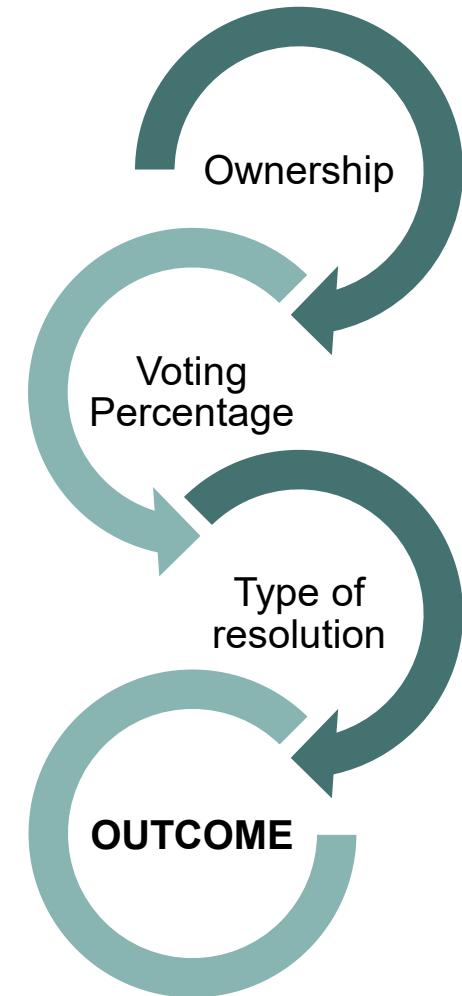


Exhibit 1: Drivers of outcomes

2. Count each share – market cap data is less relevant

2.1 To determine the voting outcome, each share is counted. Consequently, the more relevant data for 'ownership' is the share count.

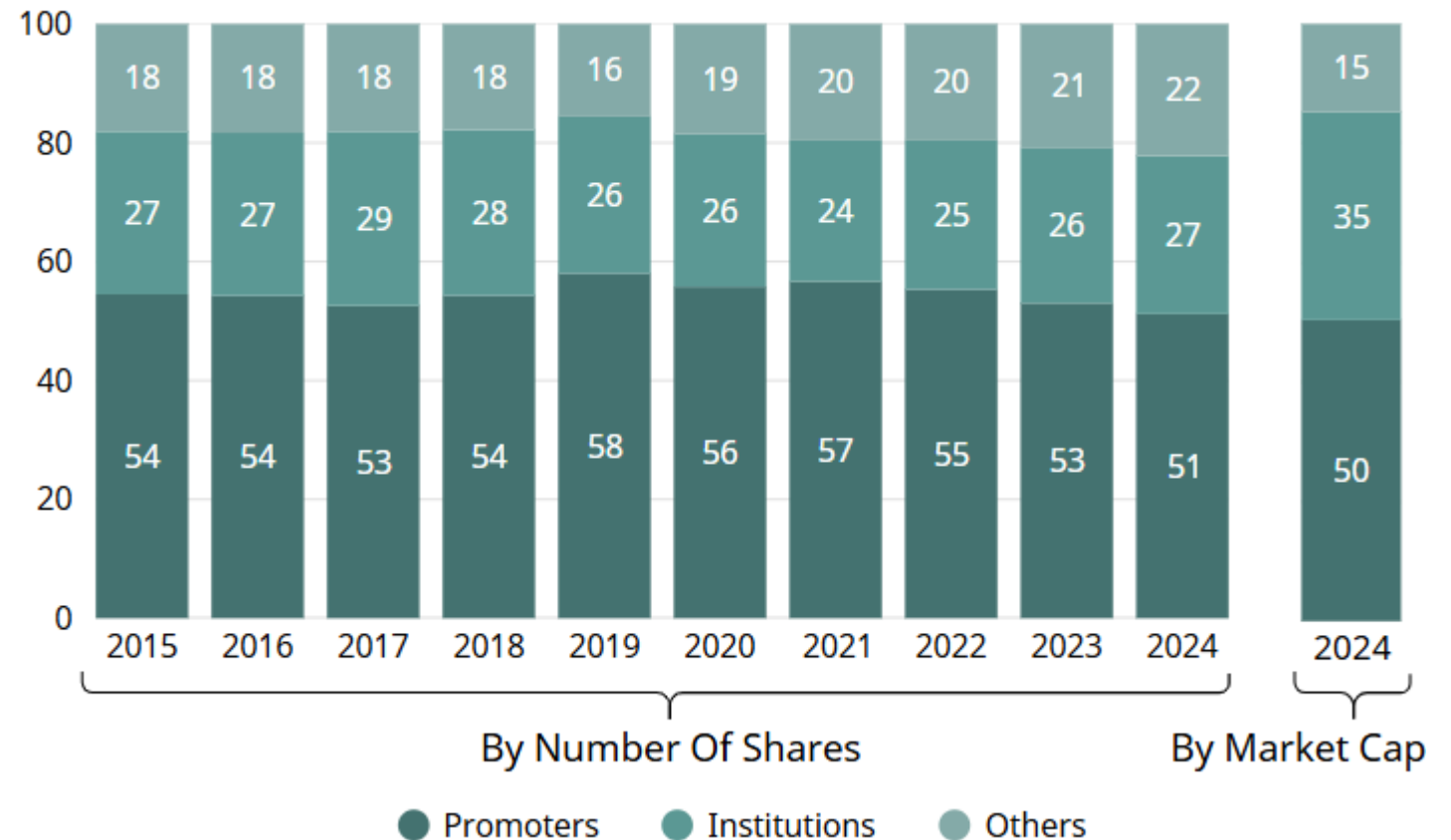
2.2 The more cited market cap data shows a marginally different ownership as shown in Exhibit 2.

Exhibit 2: Face value Vs Market price; impact on ownership

	Company A FV=MP Rs 1.0/ share	Company B FV=MP Rs 1.0 /share	Ownership in A+B based on FV %	Company A MP Rs 10.0 / share	Company B MP Rs 50.0 /share	Ownership in A+B based on MP %
Promoters	50.0	40.0	45.0	50.0	2000.0	40.2
Institutions	35.0	50.0	42.5	35.0	2500.0	49.7
Others	15.0	10.0	12.5	15.0	500.0	10.1
			100.0			100.0

3. Shareholding in NIFTY500 based on outstanding shares

Exhibit 3: Share ownership (2014-2024)



3.1 For promoters the market cap and share count broadly matches, with a very small tilt in favor of promoters.

3.2 Institutional investors have the 'smarts' – while 'others' have 22.2% of the count, and only 14.8% of the market cap

3.3 There is a data gap: It will be good to see granular data of a broader set of Institutional shareholders and for 'others'.

4. Promoters: Voting participation and vote

Exhibit 4: Promoter voting data

Promoters	2022	2023	2024
Ownership	55.29%	53.01%	51.18%
Shares Voted	85.22%	79.17%	78.69%
Voted For	99.85%	99.97%	99.90%
Voted Against	0.15%	0.03%	0.10%
Median Vote	100.0%	100.0%	100.0%

4.1 Why are promoter voting participation coming down?

4.1.1 Regulations

- Promoters do not vote on majority of minority resolutions

4.1.2 Increase in 'promoter-less' companies

- 2021: 19**
- 2022: 22**
- 2023: 26**
- 2024: 27**

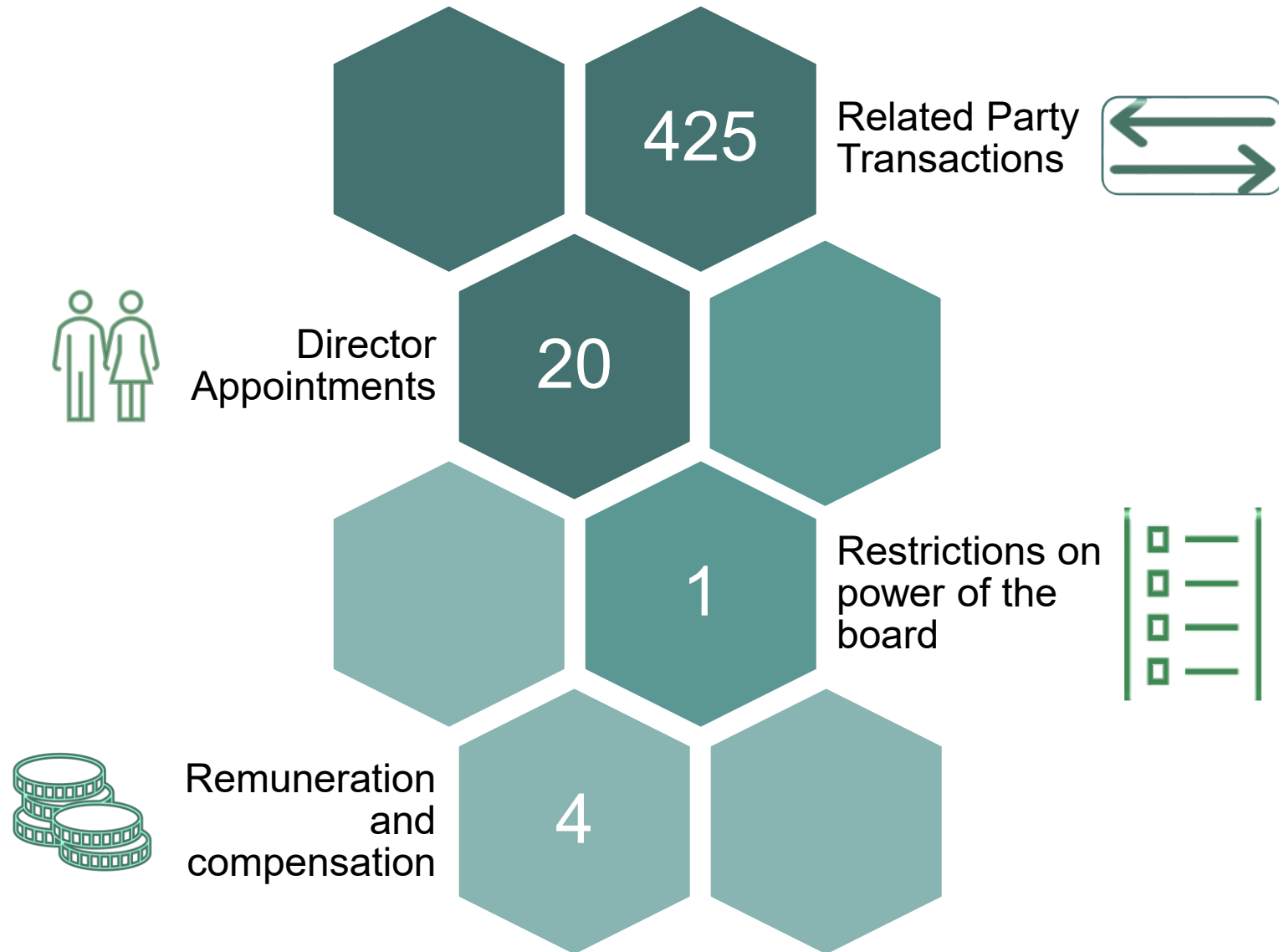
This excludes companies where promoters have moved to non-executive roles

4.2 When do promoters vote against?

- Family disputes
- When not proposed by them

5. Break-up of majority of minority resolutions

Exhibit 5: Tally of majority of minority resolutions



6. Institutions: Voting participation and vote

Exhibit 6: Institutions voting data

Institutions	2022	2023	2024
Ownership	25.07%	26.02%	26.61%
Shares Voted	83.57%	79.45%	79.29%
Voted For	93.68%	95.08%	94.56%
Voted Against	6.73%	4.92%	5.44%
Median Vote	86.4%	85.9%	87.2%

6.1 Stewardship explains increased investor participation

- SEBI, IRDA and PFRDA have rolled out stewardship codes
- SEBI has mandated MFs and AIFs not to abstain

6.2 Scope to increase voting percentage

- Median vote, however, is high

6.3 Need to get into the grain of voting as there are data gaps

- Need category-wise voting data i.e. MF's. Pension Funds, Insurance Companies, FI's

7. Institutional investors voting matrix

	2022	2023	2024
Total Resolutions	4993	4398	4840
Voting			
Median Votes (%)	86.4	85.9	87.2
100% shares voted	40	8	0
>90% shares voted	1422	1238	1504
<10% shares voted	103	68	30
= 0 shares voted	36	20	12
100% support	1794	1736	1511
>90% support	3694	3324	3805
>25% dissent	724	593	581
>50% dissent	267	237	207
>75% dissent	71	101	79
>90% dissent	36	54	39
100% dissent	4	5	1

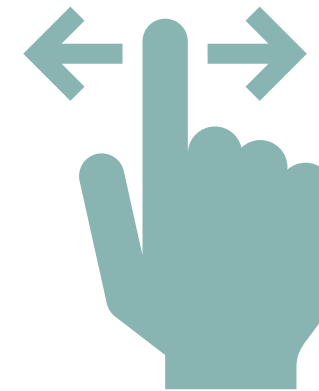


Exhibit 7: Institutional voting pattern

Note: Support refers to voting FOR; Dissent refers to voting AGAINST

8. Checks and balance

Exhibit 8: Institutional shareholder dissent

	> 25%			>50%			>75%		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
-Alterations to charter documents	14.41%	3.40%	4.30%	5.93%	2.04%	3.23%	3.39%	0.00%	1.08%
-Audit	4.07%	0.95%	1.07%	1.41%	0.47%	0.43%	0.31%	0.47%	0.21%
-Director appointment	17.04%	19.83%	13.49%	5.06%	6.59%	4.10%	1.54%	2.08%	1.07%
-ESOPs	66.00%	46.34%	67.65%	33.50%	21.14%	31.62%	5.00%	11.38%	11.76%
-Related party transactions	12.64%	9.18%	10.08%	3.84%	4.96%	2.96%	0.90%	2.98%	1.78%
-Remuneration and compensation	27.67%	28.40%	23.97%	9.67%	11.85%	7.88%	2.50%	5.23%	3.08%
-Restrictions on power of the board	22.43%	22.41%	34.41%	14.02%	12.07%	17.20%	4.67%	5.17%	9.68%

Of the total number of resolutions for director appointment presented, more than 50% of the investors voted **against** in 4.1% of the cases. Specially there were 1683 resolutions relating to director appointment; institutions cast over 50% **against** votes on 69 resolutions.

9. Highest shareholder dissent

Exhibit 9: Maximum against votes, all investors

#	Date	Company	Meeting	Resolution	Subject	Against %	Outcome
1	12 Sept 2024	rites Ltd.	AGM	Special	Alterations to Charter Documents	87.21	Rejected
2	20 Aug 2024	Route Mobile Ltd.	AGM	Ordinary	Related party transactions	76.13	Rejected
3	14 Nov 2024	Finolex Cables Ltd.	PB	Special	Director Appointments	70.00	Rejected
4	14 Nov 2024	Finolex Cables Ltd.	PB	Special	Director Appointments	70.00	Rejected
5	14 Nov 2024	Finolex Cables Ltd.	PB	Special	Director Appointments	70.00	Rejected
6	3 Nov 2024	Finolex Cables Ltd.	PB	Special	Director Appointments	69.60	Rejected
7	15 Jun 2024	Finolex Cables Ltd.	PB	Ordinary	Director Appointments	68.28	Rejected
8	3 Nov 2024	Finolex Cables Ltd.	PB	Special	Director Appointments	64.22	Rejected
9	17 May 2024	Nestle India Ltd.	PB	Ordinary	Related party transactions	57.18	Rejected
10	26 Sept 2024	Olectra Greentech Ltd.	AGM	Ordinary	Related party transactions	55.06	Rejected



10. Highest institutional shareholder dissent

Exhibit 10: Maximum against votes - Institutions own >50% equity

#	Date	Company	Meeting	Resolution	Subject	Institutions Against %	Outcome
1	23 Aug 2024	Mahanagar Gas Ltd.	AGM	Ordinary	Director Appointments	52.59	Approved
2	29 Aug 2024	Jubilant Foodworks Ltd.	AGM	Ordinary	Remuneration and Compensation	46.91	Approved
3	20 Mar 2024	Hindalco Industries Ltd.	PB	Ordinary	Remuneration and Compensation	45.26	Approved
4	10 Nov 2024	Crompton Greaves Consumer Electricals Ltd.	PB	Ordinary	Remuneration and Compensation	43.25	Approved
5	16 May 2024	Cipla Ltd.	PB	Ordinary	Remuneration and Compensation	41.89	Approved
6	10 Nov 2024	Crompton Greaves Consumer Electricals Ltd.	PB	Special	ESOPS	41.71	Rejected
7	10 Nov 2024	Crompton Greaves Consumer Electricals Ltd.	PB	Special	ESOPS	41.59	Rejected
8	22 Aug 2024	Hindalco Industries Ltd.	AGM	Ordinary	Director Appointments	39.59	Approved
9	27 Sept 2024	PB Fintech Ltd.	AGM	Special	Director Appointments	36.15	Approved
10	27 Sept 2024	PB Fintech Ltd.	AGM	Special	ESOPS	33.25	Approved



11. Institutional dissent: Governance

Exhibit 11: Highest institutional investor dissent (ownership >50); governance

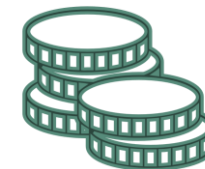
#	Date	Company	Meeting	Resolution	Institutions Against %	Outcome
Director Appointments						
1	23 Aug 2024	Mahanagar Gas Ltd.	AGM	Ordinary	52.59	Approved
2	22 Aug 2024	Hindalco Industries Ltd.	AGM	Ordinary	39.59	Approved
3	27 Sept 2024	PB Fintech Ltd.	AGM	Special	36.15	Approved
4	31 Jul 2024	Mahindra & Mahindra Ltd.	AGM	Ordinary	31.25	Approved
5	10 Mar 2024	Redington Ltd.	PB	Ordinary	29.67	Approved
Restrictions on Power of Board						
1	19/09/2024	Restaurant Brands Asia Ltd.	AGM	Special	18.21	Approved



12. Institutional dissent: Compensation

Exhibit 12: Highest institutional investor dissent (ownership >50); compensation

#	Date	Company	Meeting	Resolution	Institutions Against %	Outcome
ESOPS						
1	10/11/2024	Crompton Greaves Consumer Electricals Ltd.	PB	Special	41.71	Rejected
2	10/11/2024	Crompton Greaves Consumer Electricals Ltd.	PB	Special	41.59	Rejected
3	27/09/2024	PB Fintech Ltd.	AGM	Special	33.25	Approved
4	16/07/2024	Persistent Systems Ltd.	AGM	Special	33.03	Approved
5	29/06/2024	Zomato Ltd.	PB	Special	32.61	Approved
Remuneration and Compensation						
1	29/08/2024	Jubilant Foodworks Ltd.	AGM	Ordinary	46.91	Approved
2	20/03/2024	Hindalco Industries Ltd.	PB	Ordinary	45.26	Approved
3	10/11/2024	Crompton Greaves Consumer Electricals Ltd.	PB	Ordinary	43.25	Approved
4	16/05/2024	Cipla Ltd.	PB	Ordinary	41.89	Approved
5	10/11/2024	Crompton Greaves Consumer Electricals Ltd.	PB	Ordinary	33.09	Approved



13. Institutional dissent: General categories

Exhibit 13: Highest institutional investor dissent (ownership >50) ; general categories

#	Date	Company	Meeting	Type	Institutions Against %	Outcome
Auditor Appointment						
1	7 Aug. 2024	Aavas Financiers Ltd.	AGM	Ordinary	12.75	Approved
Borrowing						
1	15 July 2024	Kalpataru Projects International Ltd.	AGM	Special	12.34	Approved
Issue of Securities						
1	15 July 2024	Zee Entertainment Ltd.	PB	Special	23.89	Approved
2	12 April 2024	Coforge Ltd.	EGM	Special	10.29	Approved
Restrictions on Power of Board						
1	19 Sept. 2024	Restaurant Brands Asia Ltd.	AGM	Special	18.21	Approved



14. Others: Voting participation and vote

Exhibit 14 a: Others voting data

Others	2022	2023	2024
Ownership	19.64%	20.97%	22.21%
Shares Voted	29.01%	21.22%	19.06%
Voted For	99.12%	99.55%	99.42%
Voted Against	0.89%	0.45%	0.58%
Median Vote	11.4%	7.2%	6.5%

14.1 'Others' is an indistinct set of investors – a mix of retail, HNI's, family offices, private equity etc., as shown in Exhibit 14.

14.2 The category is characterized by low voter participation

Exhibit 14 b: Who are the others?

1	Angel Investors	2	Bodies Corporate
3	Clearing member	4	Director or Director's Relatives
5	ESOP or ESOS or ESPS	6	Employees
7	Employee Welfare Fund	8	Enemy Property
9	FCCB's	10	Firm's
11	Foreign Nationals	12	Foreign Portfolio Investors (Category III)
13	HUF	14	IEPF
15	LLP	16	Market Maker
17	NSDL or CDSL transit	18	Non-Resident Indian (NRI)
19	Overseas Corporate Bodies	20	Private Equity Fund
21	Societies	22	Trusts
23	Venture Capital Fund	24	Unclaimed or Suspense or Escrow Account
25	'Others'		

15. Defeated resolutions: Meetings, Category

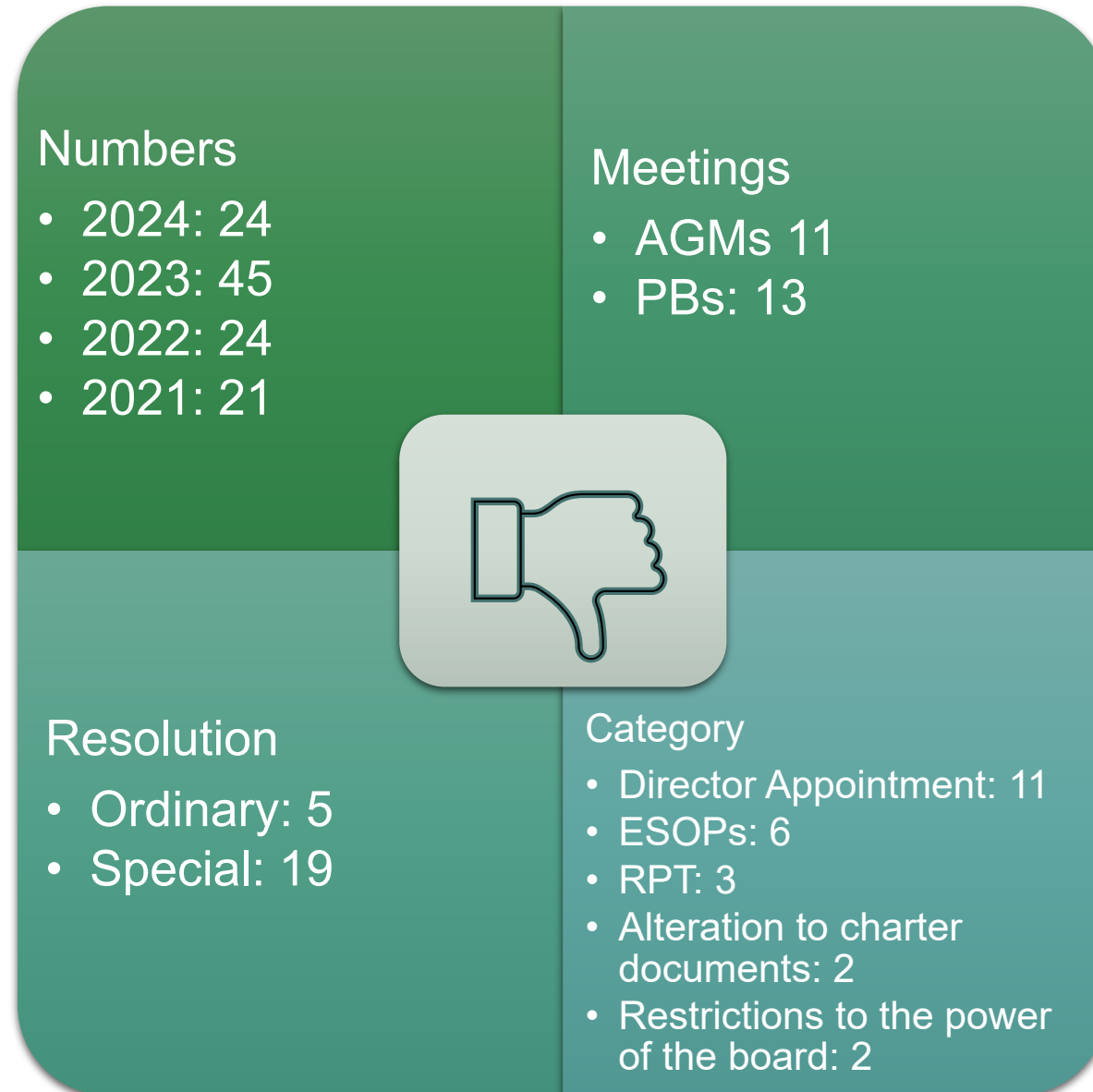


Exhibit 15: Details of defeated resolutions

16. Defeated resolutions, by company (1/2)



- 18 September
- AGM
- Director appointment
- Special

- 18 September
- AGM
- Director appointment
- Special

- 18 September
- AGM
- Director appointment
- Special

- 18 September
- AGM
- Director appointment
- Special



- 9 August
- AGM
- Restrictions on power of the board
- Special

- 9 August
- AGM
- Restrictions on power of the board
- Special



- 28 March
- Postal Ballot
- ESOPS
- Special



- 10 November
- Postal Ballot
- ESOPS
- Special

- 10 November
- Postal Ballot
- ESOPS
- Special



- 28 April
- Postal Ballot
- ESOPS
- Special



- 15 June
- Postal Ballot
- Director appointment
- Ordinary

- 3 November
- Postal Ballot
- Director appointment
- Special

- 3 November
- Postal Ballot
- Director appointment
- Special

- 14 November
- Postal Ballot
- Director appointment
- Special

- 14 November
- Postal Ballot
- Director appointment
- Special

- 14 November
- Postal Ballot
- Director appointment
- Special

16. Defeated resolutions, by company (2/2)



- 26 September
- AGM
- PRT
- Ordinary



- 17 May
- Postal Ballot
- PRT
- Ordinary



- 18 July
- AGM
- Alteration to charter documents
- Special



- 28 November
- AGM
- Director Appointmwnt
- Ordinary



- 12 September
- AGM
- Alteration to charter documents
- Special

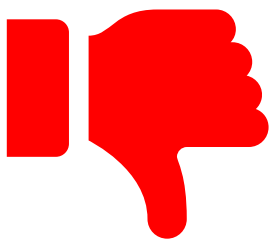


- 20 August
- AGM
- RPT
- Ordinary



- 21 August
- AGM
- ESOP
- Special
- 21 August
- AGM
- ESOP
- Special

Exhibit 16: List of defeated resolutions, by company



# Company	Date	Resolution Category	Type	Resolution Type
1 IPCA Laboratories Ltd.	28/03/2024	ESOPs	Postal Ballot	Special
2 Ramco Cements Ltd.	28/04/2024	ESOPs	Postal Ballot	Special
3 Nestle India Ltd.	17/05/2024	Related party transactions	Postal Ballot	Ordinary
4 Finolex Cables Ltd.	15/06/2024	Director appointments	Postal Ballot	Ordinary
5 Solar Industries India Ltd.	18/07/2024	Alterations to charter documents	AGM	Special
6 Amber Enterprises India Ltd.	9/08/2024	Restrictions on power of the board	AGM	Special
7 Amber Enterprises India Ltd.	9/08/2024	Restrictions on power of the board	AGM	Special
8 Route Mobile Ltd.	20/08/2024	Related party transactions	AGM	Ordinary
9 Metropolis Healthcare Ltd.	21/08/2024	ESOPs	AGM	Special
10 Metropolis Healthcare Ltd.	21/08/2024	ESOPs	AGM	Special
11 RITES Ltd.	12/09/2024	Alterations to charter documents	AGM	Special
12 Finolex Industries Ltd.	18/09/2024	Director appointment	AGM	Special
13 Finolex Industries Ltd.	18/09/2024	Director appointment	AGM	Special
14 Finolex Industries Ltd.	18/09/2024	Director appointment	AGM	Special
15 Finolex Industries Ltd.	18/09/2024	Director appointment	AGM	Special
16 Olectra Greentech Ltd.	26/09/2024	Related party transactions	AGM	Ordinary
17 Finolex Cables Ltd.	3/11/2024	Director appointment	Postal Ballot	Special
18 Finolex Cables Ltd.	3/11/2024	Director appointment	Postal Ballot	Special
19 Crompton Greaves Consumer Electricals Ltd.	10/11/2024	ESOPs	Postal Ballot	Special
20 Crompton Greaves Consumer Electricals Ltd.	10/11/2024	ESOPs	Postal Ballot	Special
21 Finolex Cables Ltd.	14/11/2024	Director appointment	Postal Ballot	Special
22 Finolex Cables Ltd.	14/11/2024	Director appointment	Postal Ballot	Special
23 Finolex Cables Ltd.	14/11/2024	Director appointment	Postal Ballot	Special
24 Zee Entertainment Enterprises Ltd.	28/11/2024	Director appointment	AGM	Ordinary

17. Ownership x Shares Voted = Votes For + Votes Against

16.1 The 51% ownership tilts the scale in favor of the promoters. With a majority ownership, promoters as a category own more than the two remainder category of investors.

16.2 In 2024 'promoters' and 'institutions' voted about 79% of their shares; others vote 20%. This voting participation ensures that the 'promoters' have a decisive say on the outcomes.

16.3 Three-year data shown in the Exhibit 16 demonstrates the primacy of the promoters

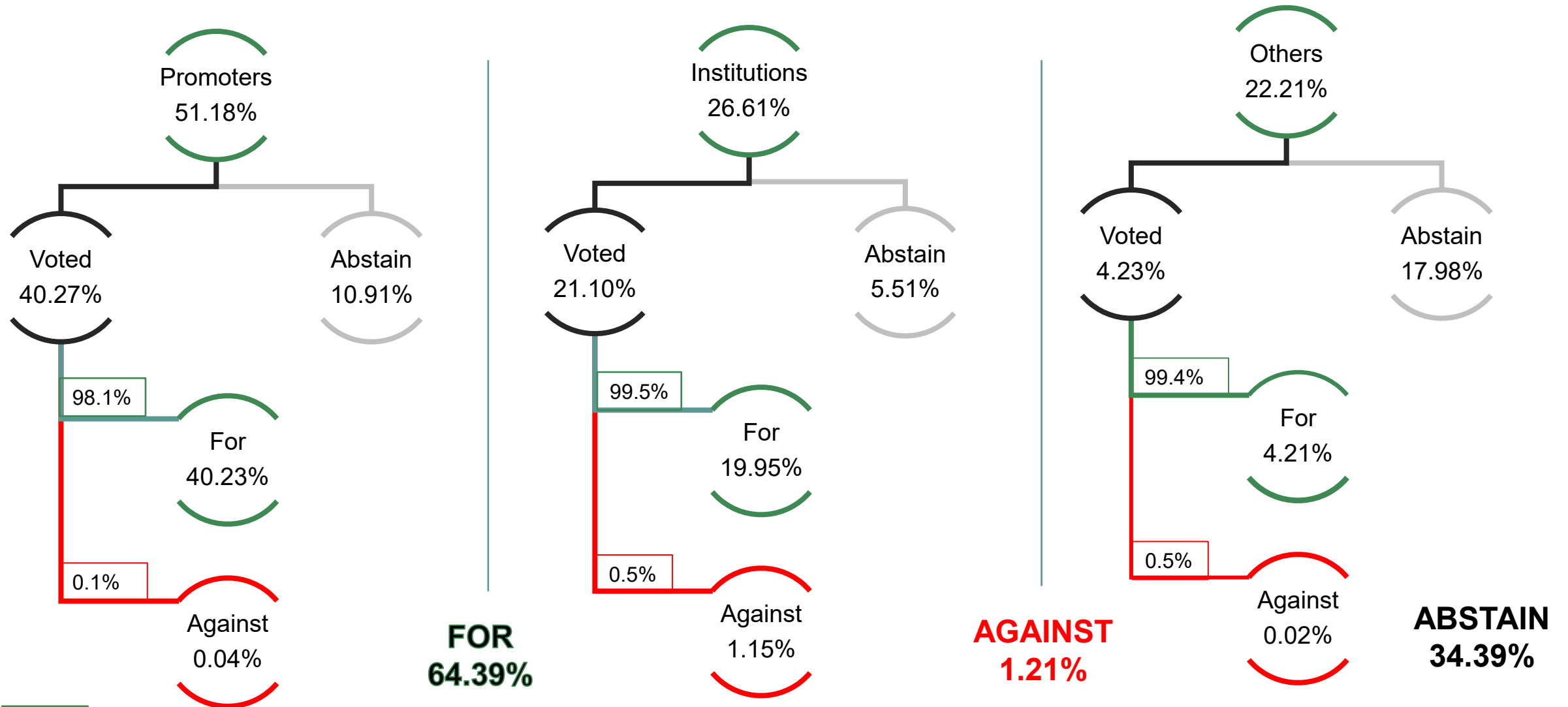
Exhibit 17: Shares owned and voted, for or against 2022-24

	Shares Owned		
	Promoters	Institutions	Others
2022	55.29%	25.07%	19.64%
2023	53.01%	26.02%	20.97%
2024	51.18%	26.61%	22.21%

	Shares Voted		
	Promoters	Institutions	Others
2022	85.22%	83.57%	29.01%
2023	79.17%	79.45%	21.22%
2024	78.69%	79.29%	19.06%

	Voted For			Voted Against		
	Promoters	Institutions	Others	Promoters	Institutions	Others
2022	99.85%	93.68%	99.12%	0.15%	6.73%	0.89%
2023	99.97%	95.08%	99.55%	0.03%	4.92%	0.45%
2024	99.90%	94.56%	99.42%	0.10%	5.44%	0.58%

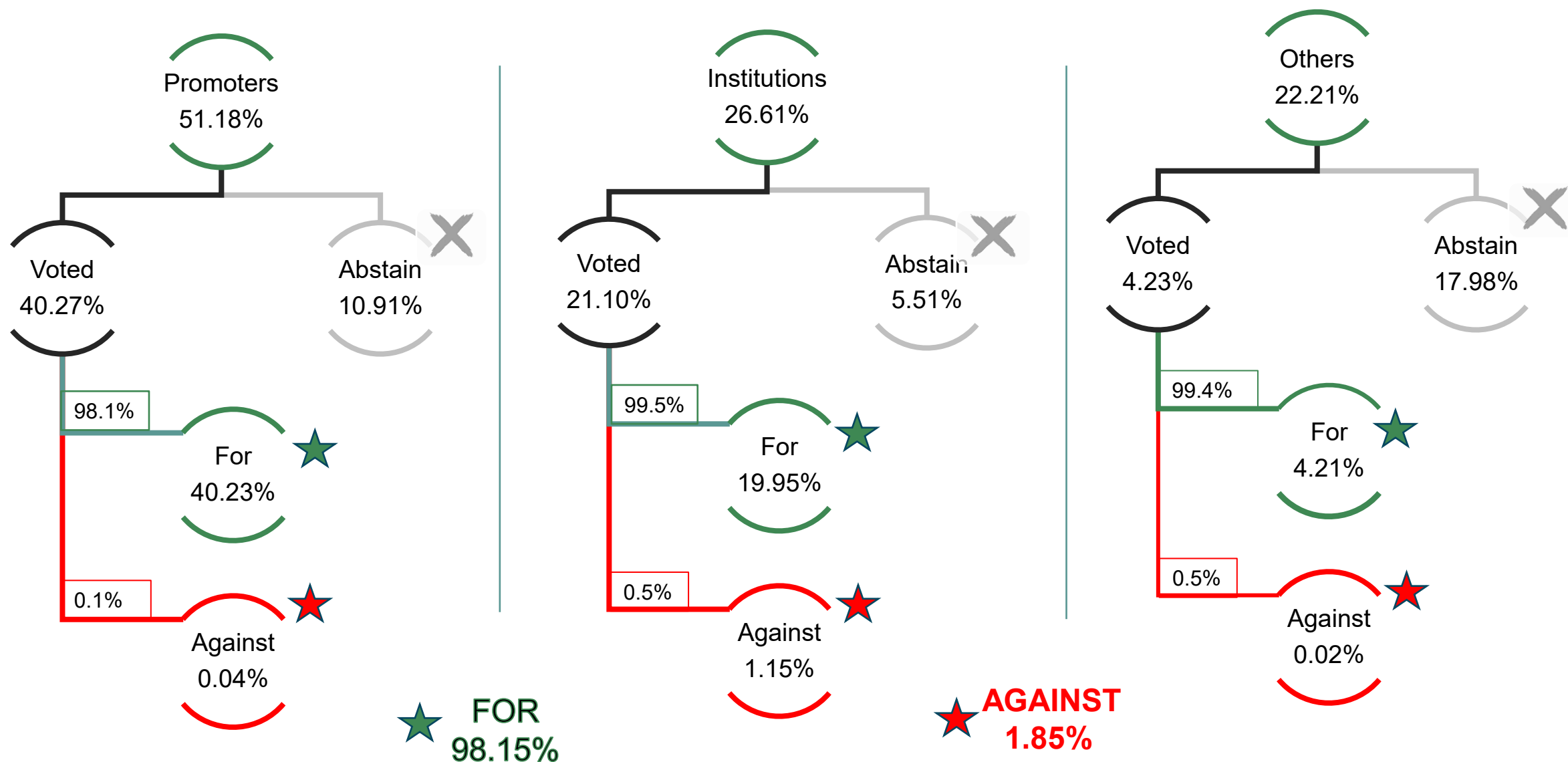
18 a. Ownership and shareholder vote 2024



98.1%
0.1%

Percentage votes For/Against. Note numbers rounded off

18 b. Removing the abstains



19. Conclusions: A Shareholder dissent review mechanism

Exhibit 19: Shareholder dissent

Against Votes	# of Resolutions		
	2022	2023	2024
>50%	11	17	13
>40%	17	28	29
>30%	45	64	51
>20%	119	144	144
>10%	424	375	433
Total	4993	4398	4840

Companies need to borrow from the constitutional practice of the President returning a bill to Parliament for reconsideration.

Despite the rise in institutional ownership, promoters continue to retain majority stakes in most companies, allowing them to exercise significant control over voting outcomes. Their dominant shareholding, combined with consistently high participation in voting, often results in outcomes that favor their interests. Since August 2011, data from IiAS shows that only one in every 200 resolutions has been defeated – evidencing the outsized influence of promoter ownership.

Regulators have attempted to address this imbalance by limiting the delegation to the board, with shareholders needing to sign-off on most decisions. Regulations have brought in mechanisms such as majority-of-minority approvals, in cases, resolutions have been reclassified - from ordinary to special - to enhance fairness in decision-making. However, further progress is possible. For instance, resolutions concerning owner-manager remuneration, which are typically categorized as ordinary, could be reclassified to require special approval or mandate the exclusion of promoters from voting on their own compensation. This would necessitate obtaining approval through a majority-of-minority vote, ensuring greater accountability.

To further strengthen shareholder democracy, we advocate the board adopt – or regulators mandate, a **Shareholder Dissent Review Mechanism**. Under such a framework, if a resolution is approved despite significant shareholder opposition, the board will be required to formally engage with dissenting minority shareholders, understand their concerns, and either explain themselves more clearly, or take appropriate corrective actions. Update summarizing shareholder feedback and any subsequent actions taken should be disclosed within four months of the shareholder meeting.

Engaging in such a dialogue for resolutions receiving over 10% dissent, will be a prudent starting point. This affects less than one in ten proposals based on data for the last three years. This is both an administratively feasible number and meaningful to foster a culture of consultation.

Under this mechanism, the board may ultimately choose to go with its original decision. On the other side, if the investors are not persuaded by the company's thinking and continue to feel strongly, they are free to sell the stock.

By mandating boards to meaningfully respond to material dissent through a **Shareholder Dissent Review Mechanism** has significant potential, to improve transparency and trust. In doing so regulators will promote constructive dialogue between companies and investors, and strengthen shareholder democracy.

Annex

Meetings and resolutions



20. Meetings, resolutions and voting

Meetings

- Annual General Meeting: Once a year
- Extraordinary General Meeting: Between two AGM's
- NCLT Convened Meeting (NCM): Summoned by the National Company Law Tribunal
- Postal Ballot: A way to vote; not a meeting!

Voting

- Show of hands: For unlisted companies
- Polls: At the shareholder meeting through postal ballots or handheld device
- E-Voting: Vote on an E Voting platform, Voting ends on the date preceding the shareholder meeting

Resolutions

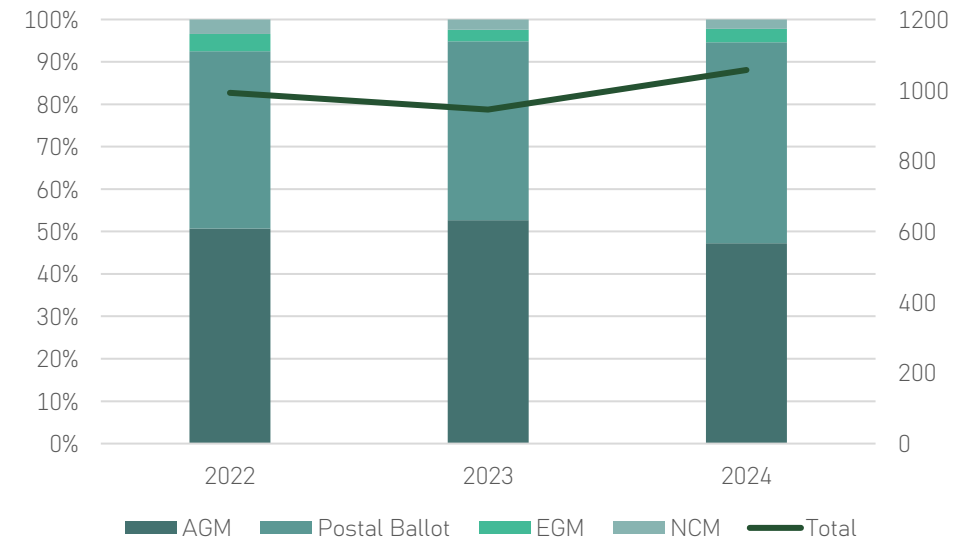
- Ordinary: For approval, votes in favor > votes against,
- Special: For approval, votes in favor are >3X of the votes against
- Majority of minority: For approval, votes in favor > votes against. Interested party does not vote

21. Annual shareholder meeting count (2022-24)

Exhibit 21a: Shareholder meeting count, 2022-24

Meeting Type	2022	2023	2024
AGM	503	498	499
Postal Ballot	415	398	501
EGM	40	26	34
NCM	34	23	23
Total Meetings	992	945	1057

Exhibit 21b: Shareholder meeting count chart, 2022-24



Note:

2024: IDFC Ltd merged with IDFC First Bank Ltd, TV18 Broadcast Ltd did not hold an AGM during the year.

2023: HDFC Delisted on 12-07-2023, 2. PVR Ltd. Merged with Inox Ltd 6 Feb 2023, 3. Brightcom Ltd has no meeting during the year

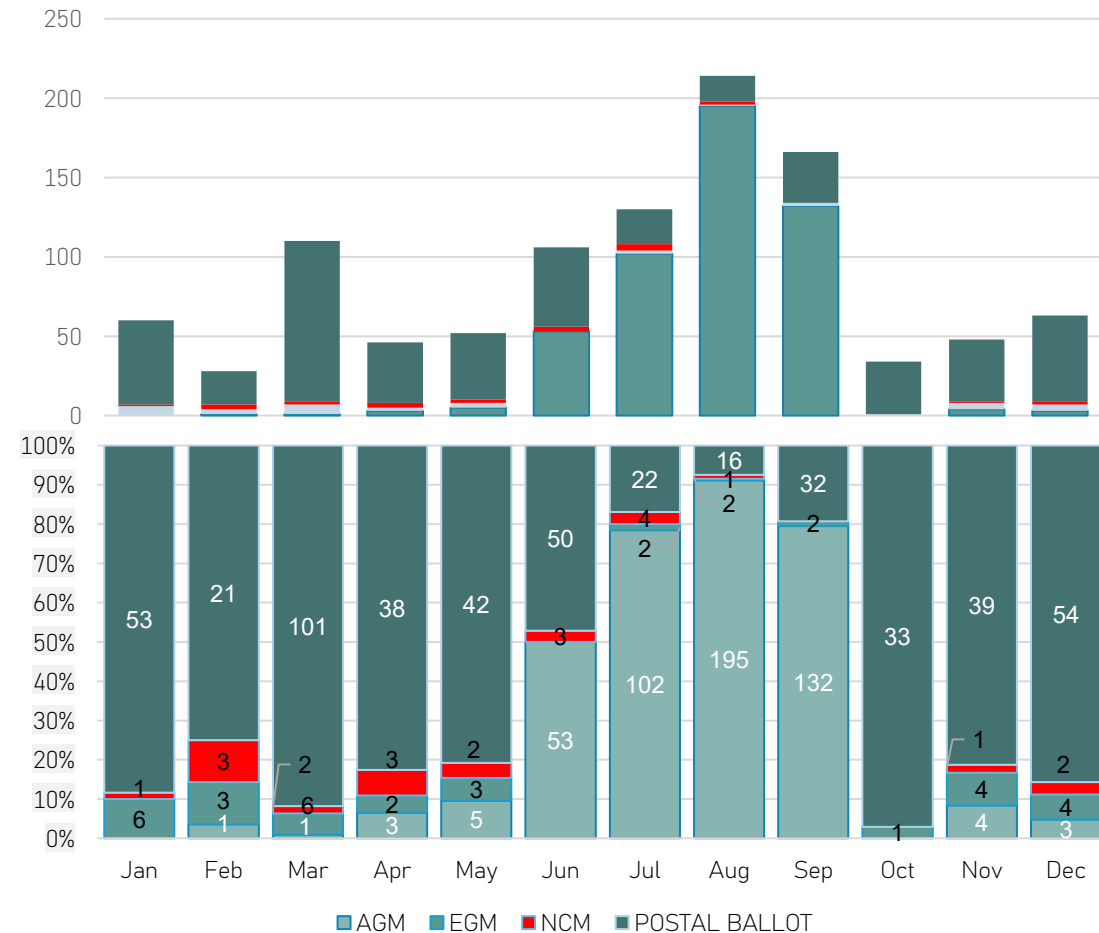
2022: CG Power and MMTC had two AGMs during the year; Tata Motor Ordinary and DVRs are counted as two meetings

22. Shareholder meetings: 2024 (monthly data)

Exhibit 22 a: Shareholder meetings monthly count

2024					
Month	AGM	EGM	NCM	PB	Total
Jan	-	6	1	53	60
Feb	1	3	3	21	28
Mar	1	6	2	101	110
Apr	3	2	3	38	46
May	5	3	2	42	52
Jun	53		3	50	106
Jul	102	2	4	22	130
Aug	195	1	2	16	214
Sep	132	2		32	166
Oct	-	1		33	34
Nov	4	4	1	39	48
Dec	3	4	2	54	63
Total	499	34	23	501	1057

Exhibit 22 b: Shareholder meetings monthly count (



23. Shareholder meetings 2022, 2023 (monthly data)

Exhibit 23 a: 2022 Shareholder meetings
monthly count

2022					
Month	AGM	EGM	NCM	PB	Total
Jan	1		2	18	21
Feb	1	4	4	18	27
Mar		11	2	66	79
Apr	9	4	5	40	58
May	3	3	2	38	46
Jun	53	1	2	54	110
Jul	103	1	2	24	130
Aug	173	1	2	12	188
Sep	154	1	4	26	185
Oct	-	3	4	20	27
Nov	4	4	4	24	36
Dec	2	7	1	75	85
Total	503	40	34	415	992

Exhibit 23 b: 2022 Shareholder meetings
monthly count

2023					
Month	AGM	EGM	NCM	PB	Total
Jan	-	-	1	40	41
Feb	1	3	3	20	27
Mar	1	5	5	58	69
Apr	3	2	1	37	43
May	6	-	2	25	33
Jun	43	1	2	40	86
Jul	98	3	1	14	116
Aug	196	1	1	15	213
Sep	143	1	3	37	184
Oct	-	3	-	22	25
Nov	3	3	-	32	38
Dec	4	4	4	58	70
Total	498	26	23	398	945

24. Top-five resolution category count

Exhibit 24: Top-Five category of resolutions, 2022-24

Category/Year	2022		2023		2024	
	#.	%	#.	%	#.	%
Director Appointment	1620	32.45	1442	32.79	1683	34.77
Adoption of Accounts	604	12.10	601	13.67	611	12.62
Rem. And Compensation	600	12.02	574	13.05	584	12.07
Dividend Distribution	391	7.83	400	9.10	415	8.57
Auditor Re/appointment	316	6.33	112	2.55	161	3.33
Total of top-Five	3531	70.72	3129	71.15	3454	71.36
Total resolutions #	4993		4398		4840	

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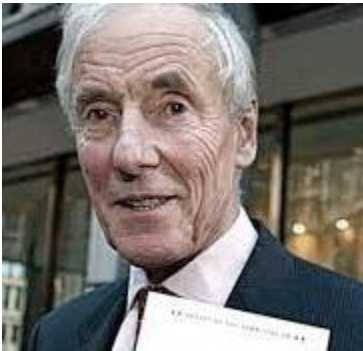
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