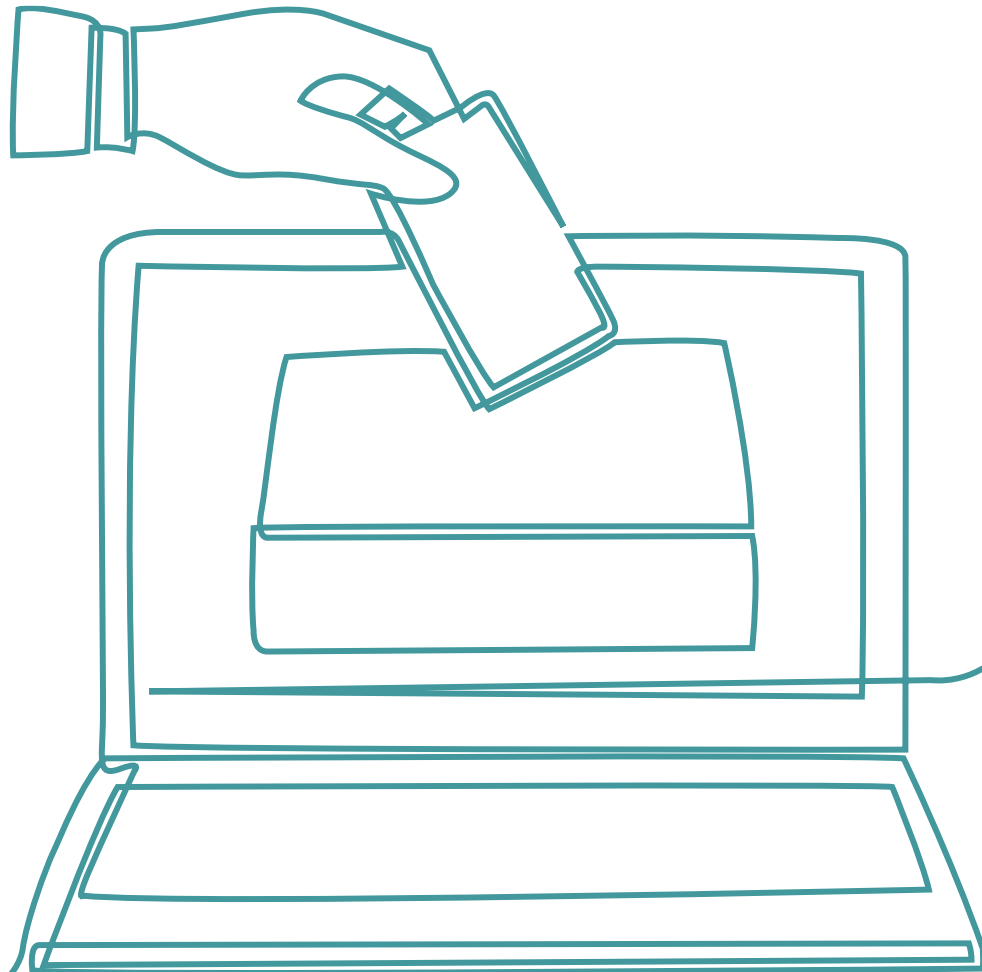
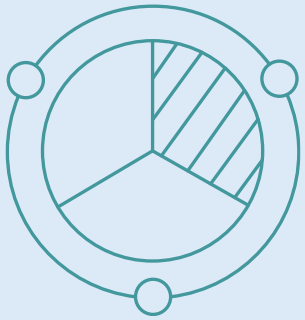




Voting Outcomes CY23



What determines the voting outcome?



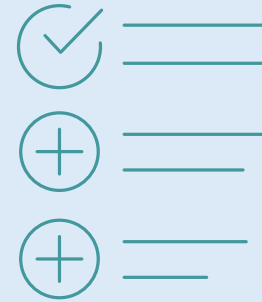
Share Ownership

This is currently disclosed under three categories of shareholders – **promoters, institutional shareholders,** and **'others'**



Voting Participation Levels

Percentage voting among the **three categories** of shareholders



Type of Resolution

Ordinary, special or **minority of majority**



Resolution Category

The subject matter of the resolution – remuneration of the **CEO, approval of accounts, director appointment, fund raising** etc.



Shareholder meeting

- **ANNUAL GENERAL MEETING (AGM):**
Statutory meeting to be held once every year.
- **EXTRAORDINARY GENERAL MEETING (EGM):**
Any meeting of shareholders called between two annual general meetings.
- **NCLT CONVENED MEETING (NCM):**
Meetings summoned by the National Company Law Tribunal to consider schemes of arrangement / capital reduction.
- **POSTAL BALLOT (PB):** An alternative means to vote on resolutions by sending ballot papers/e-voting without the requirement of having a physical meeting.



Types of shareholder resolutions

- **ORDINARY RESOLUTION:**
Passing requires votes cast in favour of the resolution to exceed the number of votes cast AGAINST it.
- **SPECIAL RESOLUTION:**
Passing requires the number of votes cast in favour of the resolution to not be less than three times the number of votes cast AGAINST it.
- **MAJORITY OF MINORITY:**
Passing requires votes cast in favour of the resolution by public shareholders to exceed the number of votes cast AGAINST the resolution by public shareholders. Promoters/interested parties abstain from voting.



Voting at meetings

- **SHOW OF HANDS:**
Shareholders raise their hands to signify their approval or disapproval (for unlisted companies).
- **POLL:**
Shareholder's poll their votes at the meeting venue through physical poll papers or hand-held devices using mobile / web-based application.
- **EVOTING:**
Shareholders vote before the meeting, using e-Voting links provided by the company. Voting period is open for at least 3 days before the meeting and ends at 5:00p.m. on the preceding date.

Note: Voting results are required to be published within 2 working days.

Ownership of the NIFTY-500



Our analysis is based on number of shares outstanding

Ownership by shares outstanding is at variance with ownership by market capitalization

Exhibit 1: Shareholding in the NIFTY500 based on number of shares outstanding

	01-Jan-21	01-Jan-22	01-Jan-23	31-Dec-23
Promoters	55.78	56.66	55.29	53.01
Institutions	25.65	23.70	25.07	26.02
DMFs			6.07	6.61
FIIIs			12.22	12.74
Banks, FIs & Insurance			6.79	6.68
Others	18.57	19.64	19.64	20.97
Other institutional non-promoters*			3.76	6.29
Non-promoter corporate			2.24	1.91
Retail			11.40	10.97
Other non-institutional non-promoters			2.24	1.81
Total	100.00	100.00	100.00	100.00

*Includes shares held by non-promoter Central and state governments.

Exhibit 2: Shareholding in the NIFTY500 based on market capitalization, 31 December 2023

Promoters		Institutions		Others	
# of shares	Market Cap	# of shares	Market Cap	# of shares	Market Cap
53.01	50.60	26.02	34.70	20.97	14.80

Source: IiAS Analysis, NSE

Explaining the ownership gap

The ownership pattern changes when data is aggregated using market cap.

Exhibit 1: Shareholding in the NIFTY500 based on number of shares outstanding

	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

FV: Face value, MP: Market Price

Source: IiAS analysis

Voting participation levels: FY 21-23

		Ownership (%)	Shares Voted (%)	Voted FOR (%)	Voted AGAINST (%)
PROMOTERS	2021	55.78	92.09	99.96	0.04
	2022	56.66	85.22	99.85	0.15
	2023	55.29	79.17	99.97	0.03
INSTITUTIONS	2021	25.65	82.13	94.12	5.88
	2022	23.70	83.57	93.68	6.31
	2023	25.07	79.45	95.08	4.92
OTHERS	2021	18.57	29.06	99.09	0.91
	2022	19.64	29.01	99.12	0.88
	2023	19.64	21.22	99.55	0.45

Steady increase in promoter-less companies



Why don't promoters vote 100% of their shares?

Promoters cannot vote on 'majority of minority' resolutions



When do promoters oppose a resolution?

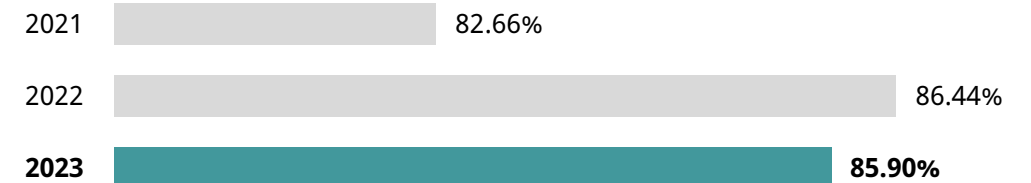
- Family disputes
- Proposed by shareholders

Voting participation levels: FY 21-23

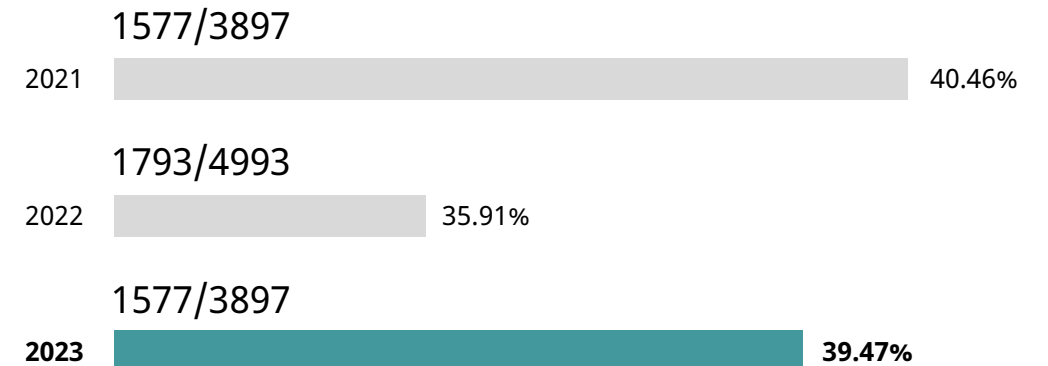
		Ownership (%)	Shares Voted (%)	Voted FOR (%)	Voted AGAINST (%)
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	2023	19.64	21.22	99.55	0.45

Institutional Votes

The appropriate measure is median votes:



Institutional investors support number of resolutions of which 100% of the institutional votes were cast in favour



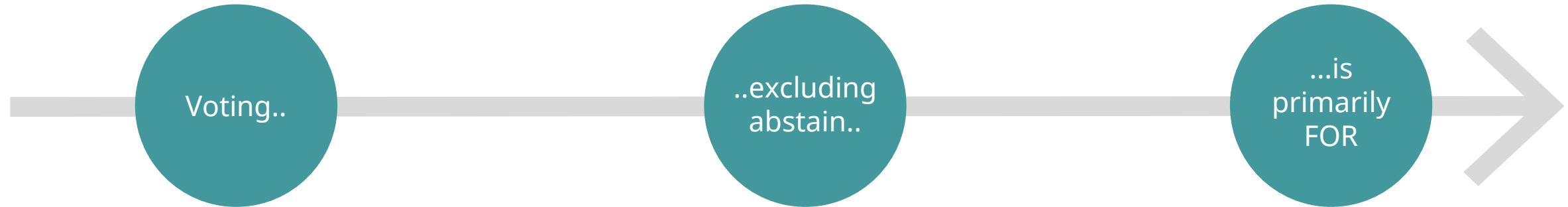
Voting participation levels: FY 21-23

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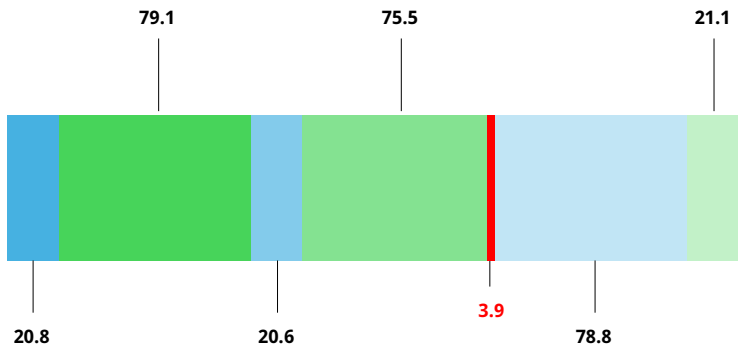
Others is a mix of retail, HNI's, family offices, private equity etc., as seen below:

- 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'

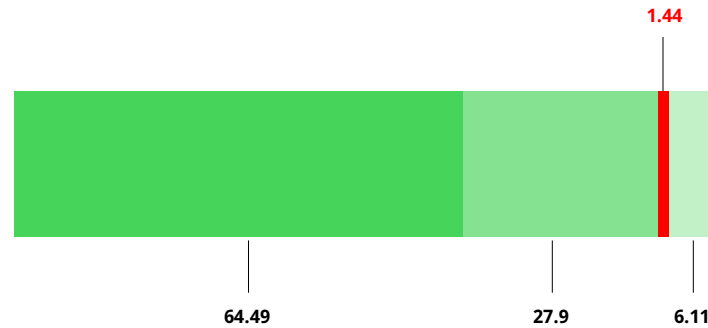
What do the ownership patterns and voting % age mean?



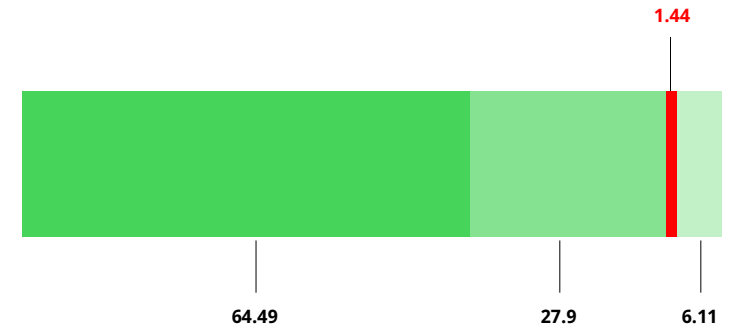
All



Voted



For-Against



- PROMOTERS ABSTAIN
- PROMOTERS FOR
- PROMOTERS AGAINST
- INSTITUTIONS ABSTAIN
- INSTITUTIONS FOR
- INSTITUTIONS AGAINST
- OTHERS ABSTAIN
- OTHERS FOR
- OTHERS AGAINST

FY23: Defeated Resolutions

Sr. No	Company Name	Meeting Category	Meeting Date	Resolution Category	Resolution Type
1	Max Financial Services Ltd.	POSTAL BALLOT	17-03-2023	Remuneration and Compensation	SPECIAL
2	Sobha Ltd.	POSTAL BALLOT	14-04-2023	Remuneration and Compensation	SPECIAL
3	Sobha Ltd.	POSTAL BALLOT	14-04-2023	Remuneration and Compensation	SPECIAL
4	AAVAS Financiers Ltd.	POSTAL BALLOT	08-05-2023	ESOPS	SPECIAL
5	AAVAS Financiers Ltd.	POSTAL BALLOT	08-05-2023	ESOPS	SPECIAL
6	AAVAS Financiers Ltd.	POSTAL BALLOT	08-05-2023	ESOPS	SPECIAL
7	Medplus Health Services Ltd.	POSTAL BALLOT	18-06-2023	Alterations to Charter Documents	SPECIAL
8	Medplus Health Services Ltd.	POSTAL BALLOT	18-06-2023	Alterations to Charter Documents	SPECIAL
9	Solar Industries India Ltd.	AGM	21-06-2023	Alterations to Charter Documents	SPECIAL
10	Solar Industries India Ltd.	AGM	21-06-2023	Borrowing	SPECIAL
11	Solar Industries India Ltd.	AGM	21-06-2023	Borrowing	SPECIAL
12	Solar Industries India Ltd.	AGM	21-06-2023	Director Appointments	SPECIAL
13	Zee Entertainment Enterprises Ltd.	POSTAL BALLOT	13-07-2023	Director Appointments	SPECIAL
14	Siemens Ltd.	POSTAL BALLOT	28-07-2023	Related party transactions	ORDINARY
15	Navin Fluorine Intl. Ltd.	AGM	31-07-2023	Remuneration and Compensation	SPECIAL
16	Redington (India) Ltd.	AGM	31-07-2023	ESOPS	SPECIAL
17	Redington (India) Ltd.	AGM	31-07-2023	ESOPS	SPECIAL
18	Redington (India) Ltd.	AGM	31-07-2023	ESOPS	SPECIAL
19	VIP Industries Ltd.	AGM	02-08-2023	Remuneration and Compensation	SPECIAL
20	Amber Enterprises India Ltd.	AGM	09-08-2023	Remuneration and Compensation	SPECIAL
21	Ipca Laboratories Ltd.	AGM	10-08-2023	ESOPS	SPECIAL
22	Ipca Laboratories Ltd.	AGM	10-08-2023	ESOPS	SPECIAL
23	Wockhardt Ltd.	AGM	14-08-2023	Related party transactions	ORDINARY
24	Federal Bank Ltd.	AGM	18-08-2023	ESOPS	SPECIAL

Sr. No	Company Name	Meeting Category	Meeting Date	Resolution Category	Resolution Type
25	JK Lakshmi Cement Ltd.	AGM	24-08-2023	Restrictions on Power of Board	SPECIAL
26	3M India Ltd.	AGM	25-08-2023	Related party transactions	ORDINARY
27	Godfrey Phillips India Ltd.	AGM	01-09-2023	Related party transactions	ORDINARY
28	Lemon Tree Hotels Ltd.	AGM	27-09-2023	Director Appointments	SPECIAL
29	KRBL Ltd.	AGM	28-09-2023	Related party transactions	ORDINARY
30	KRBL Ltd.	AGM	28-09-2023	Related party transactions	ORDINARY
31	KRBL Ltd.	AGM	28-09-2023	Related party transactions	ORDINARY
32	KRBL Ltd.	AGM	28-09-2023	Related party transactions	ORDINARY
33	KRBL Ltd.	AGM	28-09-2023	Remuneration and Compensation	SPECIAL
34	Finolex Cables Ltd.	AGM	29-09-2023	Remuneration and Compensation	SPECIAL
35	Finolex Cables Ltd.	AGM	29-09-2023	Remuneration and Compensation	ORDINARY
36	Dixon Technologies (india) Ltd.	AGM	29-09-2023	ESOPS	SPECIAL
37	Dixon Technologies (india) Ltd.	AGM	29-09-2023	ESOPS	SPECIAL
38	Indusind Bank Ltd.	POSTAL BALLOT	03-10-2023	Director Appointments	SPECIAL
39	Godfrey Phillips India Ltd.	POSTAL BALLOT	07-12-2023	Related party transactions	ORDINARY
40	Zee Entertainment Enterprises Ltd.	AGM	16-12-2023	Director Appointments	SPECIAL
41	Zee Entertainment Enterprises Ltd.	AGM	16-12-2023	Director Appointments	SPECIAL
42	Finolex Cables Ltd.	POSTAL BALLOT	22-12-2023	Director Appointments	ORDINARY
43	Finolex Cables Ltd.	POSTAL BALLOT	22-12-2023	Director Appointments	SPECIAL
44	Hikal Ltd.	POSTAL BALLOT	24-12-2023	Director Appointments	SPECIAL
45	Rajesh Exports Ltd.	AGM	30-12-2023	Dividend	ORDINARY

	2021	2022	2023
Defeated	21	24	45

Resolutions on which the promoters did not vote

2023

Category

341

Related party transactions

16

Director Appointments

9

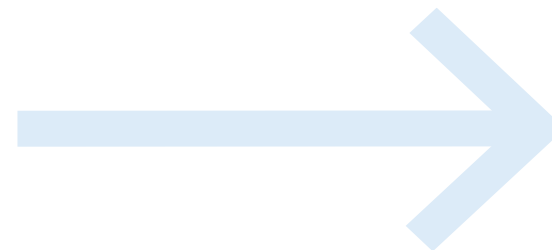
Alterations to Charter Documents

4

Remuneration and Compensation

3

Restrictions on Power of Board



373

Top-Five Resolution Categories 2021, 2022, 2023

Year	2021		2022		2023	
Top 5-categories	No.	%	No.	%	No.	%
Director Appointment	1241	31.85	1620	32.45	1442	32.79
Adoption of Accounts	563	14.45	604	12.10	601	13.67
Rem. And Compensation	559	14.35	600	12.02	574	13.05
Dividend Distribution	353	9.06	391	7.83	400	9.10
Auditor (Re-) appointment	163	4.18	316	6.33	112	2.55
	2879	73.90	3531	70.72	3129	71.15
Total Resolutions #	3896		4993		4398	

Institutional Investors: Voting on Resolutions

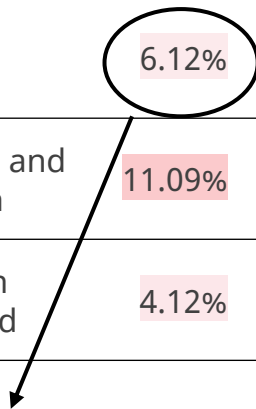
	2021	2022	2023
Resolutions	3896	4993	4398
Voting			
Median Voting (%)	82.66	86.44	85.90
	# of resolutions		
100% Shares voted	28	40	8
>90% Shares voted	613	1422	1238
<10% Shares voted	97	103	68
Nil Shares voted	32	36	20
Voting FOR/AGAINST			
100% shares voted FOR	1577	1794	1736
>90% shares voted FOR	2965	3694	3324
>25% Shares voted AGAINST	505	724	593
>50% Shares voted AGAINST	186	267	237
>75% Shares voted AGAINST	62	71	101
>90% Shares voted AGAINST	32	36	54
=100% shares voted AGAINST	7	4	5

Institutional Investor Dissent

>25%	2021	2022	2023
Alterations to Charter Documents	7.29%	14.41%	3.40%
Audit	0.43%	4.07%	0.95%
Director Appointments	15.15%	17.04%	19.83%
ESOPS	54.66%	66.00%	46.34%
Related party transactions	13.27%	12.64%	9.18%
Remuneration and Compensation	29.70%	27.67%	28.40%
Restrictions on Power of Board	17.53%	22.43%	22.41%

>50%	2021	2022	2023
Alterations to Charter Documents	5.21%	5.93%	2.04%
Audit	0.22%	1.41%	0.47%
Director Appointments	4.43%	5.06%	6.59%
ESOPS	24.84%	33.50%	21.14%
Related party transactions	6.12%	3.84%	4.96%
Remuneration and Compensation	11.09%	9.67%	11.85%
Restrictions on Power of Board	4.12%	14.02%	12.07%

>75%	2021	2022	2023
Alterations to Charter Documents	0.00%	3.39%	0.00%
Audit	0.22%	0.31%	4.47%
Director Appointments	1.61%	1.54%	2.08%
ESOPS	4.35%	5.00%	11.38%
Related party transactions	2.04%	0.90%	2.98%
Remuneration and Compensation	4.29%	2.50%	5.23%
Restrictions on Power of Board	1.03%	4.67%	5.17%



In 6.12% of the resolutions for RPT's more that 50% of the institutional investor vote was AGAINST

Shareholder meetings 2021-2023

Meeting Type	2021	2022	2023
AGM	473	503	498
Postal Ballot	174	415	398
EGM	51	40	26
NCM	25	34	23
Total Meetings	723	992	945
Total Resolutions #	3896	4993	4398

You should expect that the number of companies and the number of AGM's to be the same, but variation can be because of mergers, delisting, listing after an AGM, more than one **AQGM** during the year etc.

Note: Reason for variance in shareholder meetings from 500

AGM's

2023	498	* 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	503	* CG Power and MMTC had two AGMs during the year; Tata Motor Ordinary and DVRs are counted as two meetings
2021	473	* CG Power AGM was held in 2022, 2. The other 27 have been listed during the year or in 2022, so there was no AGM after listing.

Shareholder meeting count- by month

2021					
Row Labels	AGM	EGM	NCM	POSTAL BALLOT	Grand Total
Jan	-	-	-	10	10
Feb	1	2	4	11	18
Mar	-	7	5	32	44
Apr	9	5	6	17	37
May	3	4	2	10	19
Jun	30	4	-	9	43
Jul	95	3	-	7	105
Aug	151	5	-	3	159
Sep	175	7	3	13	198
Oct	2	1	1	8	12
Nov	3	9	2	13	27
Dec	4	4	2	41	51
Grand Total	473	51	25	174	723

2022					
Row Labels	AGM	EGM	NCM	POSTAL BALLOT	Grand 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
Grand Total	503	40	34	415	992

2023					
Month	AGM	EGM	NCM	POSTAL BALLOT	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

Given a March year-end and the regulatory framework around it, the ~85% AGMs are concentrated in the 3Q of the financial year.

The impact of the pandemic and easing of rules regarding meetings is seen in increase in postal ballots. From one in four meetings earlier to two out of every five, approvals is sought through a postal ballot.



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