

Analysis of **VOTING PATTERN** in top 100 companies for 5 years

Shareholder participation plays an important role in corporate governance.

One of the key rights given to the shareholders is the right to vote at the shareholders' or general meetings of the companies. These voting rights give the shareholders the power to elect directors and make their views known to company management and directors on significant issues that may affect the value of their shares.

It is most often seen that resolutions get passed with more than 95% support.

It is a very rare event that resolutions are rejected or defeated (mostly resolutions on remuneration) by the shareholders. Most shareholders do not consider the resolutions individually and tend to tick the "For" box without giving much thought. Retail shareholders usually do not vote as they lack the basic understanding of what the typical resolutions mean and how shareholders should consider each of them.

The Institutional Investors on the other hand largely depend upon the recommendations provided by the Proxy Advisory Firms (PAF).

Some common resolutions which require shareholders to vote during Annual General Meeting (AGM) / ExtraOrdinary General Meeting (EGM) / Postal Ballot include

- Adoption of financial statements (Standalone and Consolidated)
- Declaration of dividend (interim and final)
- Appointment and reappointment of Directors and fixing their remuneration
- Appointment and reappointment of Statutory Auditors and fixing their remuneration
- Approval of transactions with related parties
- Issue of various securities (Equity Shares, Preference Shares, Bonds, Debentures, Depository Receipts etc.)
- Approval of scheme of Arrangement / Merger/ Amalgamation
- Amendment / Alteration of Memorandum of Association and Articles of Association

ABOUT THE REPORT

This report contains the analysis of voting patterns (for 5 years – April, 2017 to March, 2022) of resolutions presented at AGMs / EGMs / through Postal Ballot in top 100 companies.

This report is an endeavour to capture, in one document, and in sufficient detail, information on the voting patterns of the Public Institutions and Public Non-Institutions in the context of resolutions to be passed at the AGMs / EGMs / Postal Ballots.



#1 Resolution - Appointment/Re-appointment of Directors

Total no.	1994 resolutions including, <ul style="list-style-type: none"> 74 resolutions which also mentioned the fixing of the remuneration of the Director. 15 resolutions which also mentioned continuation of directorship 8 Resolutions where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given. Exclusion <ul style="list-style-type: none"> 1 resolution where no poll was conducted 2 resolutions were withdrawn 	
Type	Total - 1991 1537 - Ordinary Resolutions 454 - Special Resolutions	
Highest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	100%	100%
Lowest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	0%	10.1%
Highest (Special resolution)	Public Institutions	Public Non-Institutions
	100%	100%
Lowest (Special resolution)	Public Institutions	Public Non-Institutions
	27.99%	2.91%
100% votes in favour from Public Institutions and Public Non-Institutions	30	
Pass / Rejected	Ordinary Resolution <ul style="list-style-type: none"> ➤ 1537 resolutions were passed with more than 58% votes in favour of the resolution. Out of which 1 resolution received 8.65% votes in favour from Public Institutions and 99.71% votes in favour from Public Non-Institutions. ➤ 1398 resolutions were passed with more than 90% Special Resolution <ul style="list-style-type: none"> ➤ 453 resolutions were passed with more than 76% votes in favour of the resolution. ➤ 1 resolution was rejected by 26.96% votes. The resolution received 27.99% votes in favour from Public Institutions and 99.96% votes in favour from Public Non-Institutions. ➤ 417 resolutions were passed with more than 90% 	
Cases meriting Special mention	<ul style="list-style-type: none"> ➤ 3 resolutions which received 0% votes from Public Institutions and 100% votes in favour from Public Non-Institutions were passed with 100% votes in favour. ➤ 2 resolutions which received 2.906% and 2.941% votes respectively in favour from Public Non-Institutions, were passed with 93.31% and 96.90% votes in favour. ➤ For 1 Resolution, the voting was carried out unanimously in accordance with the Reg. 27 of the SBI General Regulations (SBIGR) 1955. As no poll is required in accordance with Reg. 27(3) of the SBIGR, no poll was conducted. Further, as per the SBIGR there are no provisions for postal ballot or e-voting at the AGM of the Bank. ➤ For 3 resolutions (SBI), the voting was carried out unanimously in accordance with the Reg. 27 of the SBI General Regulations (SBIGR) 1955. Further as per the SBIGR there are no provisions for postal ballot or e-voting at the AGM of the Bank. 	

#2 Resolution - Remuneration relating to Non-Executive Directors (NEDs)

Total no.	32 Resolutions	
Type	Total - 32 13 - Ordinary Resolutions 19 - Special Resolutions	
Highest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	49.40%	69.81%
Highest (Special resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Special resolution)	Public Institutions	Public Non-Institutions
	34.55%	95.21%
Pass / Rejected	<p>Ordinary Resolution -</p> <ul style="list-style-type: none"> ➤ 12 resolutions were passed with more than 92% of votes in favour of the resolution. ➤ 1 resolution was passed with 85.11% of votes in favour. <p>Special Resolution -</p> <ul style="list-style-type: none"> ➤ 19 resolutions were passed with more than 75% of votes in favour of the resolution out of which <ul style="list-style-type: none"> ○ 1 resolution received only 34.55% votes from Public Institutions and 99.84% votes from Public Non-Institutions, however was passed with 75.54% votes in favour of the resolution. ○ 3 resolutions were passed with 85%-89% of votes in favour of the resolution. ○ 15 resolutions were passed with more than 90% of votes in favour of the resolution. 	
Cases meriting Special mention	➤ 1 resolution which received 50.60% votes against the resolution from Public Institutions was passed with 92.05% votes in favour.	

#3 Resolution - Payment of commission to Non-Executive Directors

Total no.	59 Resolutions	
Type	Total - 59 38 - Ordinary Resolutions 21 - Special Resolutions	
Highest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	42.26%	63.45%
Highest (Special resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Special resolution)	Public Institutions	Public Non-Institutions
	58.47%	98.03%
Pass / Rejected	<p>Ordinary Resolution</p> <ul style="list-style-type: none"> ➤ 36 resolutions were passed with more than 90% votes in favour of the resolution. ➤ 2 resolutions were passed with 70.07% and 88.29% votes in favour of the resolution. <p>Special Resolution</p> <ul style="list-style-type: none"> ➤ 19 resolutions were passed with more than 92% votes in favour of the resolution. ➤ 2 resolutions were passed with 89.15% and 89.36% votes in favour of the resolution. 	
Cases meriting Special mention	➤ 1 resolution which received 57.7% votes against the resolution from Public Institutions was passed by 70.07% votes in favour of the resolution.	

#4 Resolution - Remuneration relating to Managing Director and Whole-Time Director

Total no.	113 Resolutions 55 Resolutions were related to remuneration of Managing Director and 58 Resolutions were related to remuneration of Whole-Time Director	
Type	Total - 113 90 - Ordinary Resolutions 23 - Special Resolutions	
Highest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	22.32%	10.53%
Highest (Special resolution)	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest (Special resolution)	Public Institutions	Public Non-Institutions
	38.74%	54.61%
Pass / Rejected	Ordinary Resolution ➤ 90 resolutions were passed with more than 60% votes in favour of the resolution. Special Resolution ➤ 23 resolutions were passed with more than 79.18% in favour of the resolution.	

#5 Resolution - Approval of transactions with related parties

Total no.	105 Resolutions including, • 1 Resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	42.89%	42.52%
100% votes in favour from Public Institutions and Public Non-Institutions	2	
Pass / Rejected	➤ 104 resolutions were passed with more than 51% votes in favour of the resolution ➤ 1 resolution was rejected by 55.40% votes.	

#6 Resolution - Retirement of Director

Total no.	8 Resolutions	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	99.42%	99.56%
Pass / Rejected	➤ 8 resolutions were passed with more than 99% votes in favour of the resolution.	

#7 Resolution - Continuation of directorship

Total no.	71 Resolutions	
Type	Total - 71 1 - Ordinary Resolutions 70 - Special Resolutions	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	19.02%	2.5%
Pass / Rejected	Ordinary Resolution ➤ 1 resolution was passed with more than 82% votes in favour of the resolution.	
	Special Resolution ➤ 69 resolutions were passed with more than 77% votes in favour of the resolution. ➤ 1 resolution was rejected by 28.73% votes. The resolution received 80.98% votes against the resolution from Public Institutions.	
Cases meriting Special mention	➤ 3 resolutions which received ≤ 10% votes from Public Non-Institutions were passed with requisite majority.	

#8 Resolution - Increase in remuneration of management personnel

Total no.	4 Resolutions	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	99.90%	98.8%
Pass / Rejected	➤ 4 resolutions were passed with more than 99% votes in favour of the resolution.	

#9 Resolution - Declaration/confirmation of Dividend (interim and final) for equity and preference shares

Total no.	429 Resolutions including, <ul style="list-style-type: none"> 1 resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given. 	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	97.01%	78.96%
100% votes in favour from Public Institutions and Public Non-Institutions	76	
Pass/Rejected	➤ 429 resolutions were passed with more than 97% votes in favour of the resolution.	

#10 Resolution - Adoption of financial statements

Total no.	554 Resolutions including, <ul style="list-style-type: none"> 1 Resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given. 	
	Exclusion <ul style="list-style-type: none"> 3 Resolutions where no poll was conducted. 	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	85.58%	15.57%
100% votes in favour from Public Institutions and Public Non-Institutions	81	
Pass/Rejected	➤ 553 resolutions were passed with more than 98% votes in favour of the resolution. ➤ 1 resolution was passed with 87.34% votes in favour of the resolution.	
Cases meriting Special mention	➤ For 3 resolutions, the voting was carried out unanimously in accordance with the Reg. 27 of the SBI General Regulations (SBIGR) 1955. Further as per the SBIGR there are no provisions for postal ballot or e-voting at the AGM of the Bank.	

#11 Resolution - Appointment/Reappointment/Ratification of appointment of Statutory Auditors

Total no.	171 resolutions including, • 77 resolutions which also mentioned the fixation of remuneration of Statutory Auditor	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	26.36%	88.44%
100% votes in favour from Public Institutions and Public Non-Institutions	11	
Pass / Rejected	➤ 171 resolutions were passed with more than 81% votes in favour of the resolution.	
Cases meriting Special mention	➤ 3 resolutions which received 33.30%, 33.30% and 73.64% votes against the resolutions from Public Institutions were passed with 84.42%, 84.42% and 81.38% votes in favour.	

#12 Resolution - Fixing the remuneration of Statutory Auditor

Total no.	68 Resolutions including, • 1 Resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	49.37%	78.57%
100% votes in favour from Public Institutions and Public Non-Institutions	11	
Pass/Rejected	➤ 68 resolutions were passed with more than 92% of votes in favour of the resolution.	
Cases meriting Special mention	➤ 1 resolution received 49.37% votes in favour from Public Institutions and 99.98% votes in favour from Public Non-Institutions was passed with 94.84% of votes in favour.	

#13 Resolution - Approval / Grant /Modification of ESOPs (including Stock Appreciation Rights)

Total no.	114 Resolutions including,	
	<ul style="list-style-type: none"> 2 resolutions for Stock Appreciation Rights (SARs) 	
Type	Total - 114 6 - Ordinary Resolution 108 - Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	21.39%	10.78%
Pass / Rejected	<ul style="list-style-type: none"> 107 resolutions were passed with more than 77% votes in favour of the resolution. 7 resolutions (including the 2 resolutions for issuing SARs) were rejected by the shareholders. 	
Cases meriting Special mention	<ul style="list-style-type: none"> 3 resolutions received less than 30% votes in favour from Public Institutions and more than 90% in favour from Public Non-Institutions but were rejected. 6 resolutions received less than 30% votes in favour from Public Non-Institutions, out of which 2 resolutions were rejected with 36.5% votes. 	

#14 Resolution - Approval of Scheme of Arrangement/Amalgamation/ Merger

Total no.	46 Resolutions	
Type	Total - 46 3 - Ordinary Resolution 43 - Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	91.95%	97.33%
Pass / Rejected	Ordinary Resolution <ul style="list-style-type: none"> 3 resolutions were passed with more than 99% votes in favour of the resolution. Special Resolution <ul style="list-style-type: none"> 43 resolutions were passed with more than 92% votes in favour of the resolution. 	

#15 Resolution - Appointment of Branch Auditor

Total no.	23 Resolutions	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	98.16%	98.06%
100% votes in favour from Public Institutions and Public Non-Institutions	2	
Pass / Rejected	➤ 23 resolutions were passed with 98% shareholders' votes in favour of the resolution.	

#16 Resolution - Approval / Ratification of payment of remuneration to Cost Auditor

Total no.	283 Resolutions including, • 1 Resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given.	
Type	Total - 283 278 - Ordinary Resolutions 5 - Special Resolutions	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	94.65%	15.15%
100% votes in favour from Public Institutions and Public Non-Institutions	14	
Pass / Rejected	➤ 283 resolutions were passed with more than 98% shareholders' votes in favour of the resolution.	
Cases meriting Special mention	➤ 1 resolution which received 84.85% votes against the resolution from Public Non-Institutions was passed by 99.355% votes in favour of the resolution.	

#17 Resolution - Reclassification of Promoter

Total no.	6 Resolutions	
Type	Ordinary Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	88.70%	99.56%
Pass/Rejected	➤ 6 resolutions were passed with more than 98% votes in favour of the resolution.	
Cases meriting Special mention	➤ All public institutions voted 100% in favour of the resolution except for 1 resolution where 11.31% of public institutions voted against the resolution.	

#18 Resolution - Creation of charge

Total no.	18 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	67.23%	93.03%
Pass / Rejected	➤ 18 resolutions were passed with more than 94% votes in favour of the resolution.	
Cases meriting Special mention	➤ 2 resolutions which received 29.65% and 32.77% votes against the resolution from Public Institutions were passed with more than 94% votes in favour of the resolution.	

#19 Resolution - Enhancing/Increase in borrowing power/limit

Total no.	26 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	67.28%	94.29%
100% votes in favour from Public Institutions and Public Non-Institutions	1	
Pass / Rejected	➤ 26 resolutions were passed with more than 94% votes in favour of the resolution.	

#20 Resolution - Increase in authorized share capital

Total no.	20 Resolutions	
Type	Total - 20 13 - Ordinary Resolutions 7 - Special Resolutions	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	65.94%	95.20%
Pass/Rejected	➤ 19 resolutions were passed with more than 91% votes in favour of the resolution. ➤ 1 resolution received 89.63% votes in favour of the resolution.	

#21 Resolution - Issue of securities (equity shares, CCD, ADR/ GDR, NCD, bonus shares, FCCB, Debt securities, Debentures, Debt instruments)

Total no.	147 Resolutions	
	Exclusions	
	• 2 Resolutions where no poll was conducted	
Type	Total - 147 23 - Ordinary Resolutions 124 - Special Resolutions	
Highest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	100%	100%
Lowest (Ordinary resolution)	Public Institutions	Public Non-Institutions
	79.22%	95.34%
Highest (Special resolution)	Public Institutions	Public Non-Institutions
	100%	100%
Lowest (Special resolution)	Public Institutions	Public Non-Institutions
	49.51%	87.44%
100% votes in favour from Public Institutions and Public Non-Institutions	1	
Pass/Rejected	<p>Ordinary Resolution</p> <ul style="list-style-type: none"> ➤ 22 resolutions were passed with more than 97.11% votes in favour of the resolution. ➤ 1 resolution received 87.49% votes in favour of the resolution. <p>Special Resolution</p> <ul style="list-style-type: none"> ➤ 124 resolutions were passed with more than 92.81% votes in favour of the resolution. 	
Cases meriting Special mention	<ul style="list-style-type: none"> ➤ 1 resolution which received 49.517% votes in favour from Public Institutions was passed with 92.962% votes in favour of the resolution. ➤ For 2 Resolutions, voting was carried out unanimously in accordance with the regulation 27 of the SBI General Regulations (SBIGR) 1955. As no poll is required in accordance with Reg. 27(3) of the SBIGR, no poll was conducted. Further as per the SBIGR there are no provisions for postal ballot or e-voting at the AGM of the Bank. 	

#22 Resolution - Increase in shareholding limits of Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

Total no.	14 Resolutions including,	
	• 1 Resolution where bifurcation of voting pattern between Public Institutions and Public Non-Institutions was not given	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	4.8%	52.04%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 11 resolutions were passed with more than 93% votes in favour of the resolution. ➤ 3 resolutions were passed with more than 81%, 87.64% and 89.72% votes in favour of the resolution. 	
Cases meriting Special mention	<ul style="list-style-type: none"> ➤ 1 resolution which received 95.19% votes against the resolution from Public Institutions was passed with 81% votes in favour of the resolution. 	

#23 Resolution - Approval of granting loans / advancing guarantees

Total no.	15 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	56.48%	86.67%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 13 resolutions were passed with more than 90% votes in favour of the resolution. ➤ 2 resolutions were passed with 83.13% and 85.28% votes in favour of the resolution. 	
Cases meriting Special mention	<ul style="list-style-type: none"> ➤ Even though 6 resolutions received less than 70% votes in favour of the resolution from Public Institutions they were passed with requisite majority. 	

#24 Resolution - Approval for raising of equity capital

Total no.	13 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	99.97%	99.97%
Lowest	Public Institutions	Public Non-Institutions
	92.31%	99.61%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 13 resolutions were passed with more than 97% votes in favour of the resolution. 	

#25 Resolution - Approval for raising of funds by issue of securities (Equity Shares, Preference Share, Bonds, Debentures, Depository Receipts)

Total no.	28 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	87.98%	95.01%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 28 resolutions were passed with more than 97% votes in favour of the resolution. 	

#26 Resolution - Approval of offer or invitation to subscribe to Securities (including NCDs)

Total no.	22 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	81.63%	89.98%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 22 resolutions were passed with more than 95% votes in favour of the resolution. 	

#27 Resolution - Approval for buyback of equity shares

Total no.	16 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.96%
Lowest	Public Institutions	Public Non-Institutions
	96.27%	93.28%
Pass / Rejected	➤ 16 resolutions were passed with more than 97% votes in favour of the resolution.	

#28 Resolution - To approve divestment of interest/equity shares

Total no.	3 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	99.86%	99.93%
Pass / Rejected	➤ 3 resolutions were passed with more than 99% votes in favour of the resolution.	

#29 Resolution - Subdivision of shares

Total no.	6 Resolutions	
Type	Total - 6	
	5 - Ordinary Resolution	
	1 - Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.99%
Lowest	Public Institutions	Public Non-Institutions
	100%	99.88%
Pass / Rejected	Ordinary Resolution	
	➤ 5 resolutions were passed with more than 99% votes in favour of the resolution.	
Pass / Rejected	Special Resolution	
	➤ 1 resolution was passed with 100% votes in favour of the resolution.	

#30 Resolution - Amendment/Alteration of Memorandum of Association and/or Articles of Association

Total no.	84 Resolutions	
Type	Total - 84 3 Ordinary Resolution 81 Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	100%
Lowest	Public Institutions	Public Non-Institutions
	44.93%	0.92%
100% votes in favour from Public Institutions and Public Non-Institutions	3	
Pass / Rejected	<p>Ordinary Resolution</p> <ul style="list-style-type: none"> ➤ 3 resolutions were passed with more than 99% votes in favour of the resolution. <p>Special Resolution</p> <ul style="list-style-type: none"> ➤ 80 resolutions were passed with more than 79% votes in favour of the resolution. ➤ 1 resolution was rejected by 51.44% votes. The resolution received 51.66% votes against the resolution from Public Institutions and 99.07% votes against from Public Non-Institutions. 	

#31 Resolution - Change in name of the Company

Total no.	2 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.92%
Lowest	Public Institutions	Public Non-Institutions
	100%	99.51%
Pass / Rejected	<ul style="list-style-type: none"> ➤ 2 resolutions were passed with more than 99.99% votes in favour of the resolution. 	

#32 Resolution - Shifting of registered office of the company

Total no.	7 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.95%
Lowest	Public Institutions	Public Non-Institutions
	100%	96.22%
Pass/Rejected	<ul style="list-style-type: none"> ➤ 7 resolutions were passed with more than 99% shareholders' votes in favour of the resolution. 	

#33 Resolution - Change of place of keeping and inspection of Register and Index of Members, returns

Total no.	4 Resolutions	
Type	Special Resolution	
Highest	Public Institutions	Public Non-Institutions
	100%	99.96%
Lowest	Public Institutions	Public Non-Institutions
	100%	99.94%
Pass/Rejected	➤ 4 resolutions were passed with more than 99% votes in favour of the resolution.	

LEGAL PROVISIONS

What is an Ordinary Resolution?

As per the provisions of Section 114 (1) of the Companies Act, 2013-

A resolution shall be an Ordinary resolution if the notice required under this Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting.

The votes cast in favour of the resolution must exceed the votes cast against it. In other words, a simple majority in favour of the motion shall allow the resolution to be passed.

The consent of at least 51% of the members must be obtained to have a valid resolution passed.

Matters that require an Ordinary resolution are:-

- Adoption of the financial statements
- Declaration of dividend
- Appointment of directors
- Appointment of auditors and their remuneration

What is a Special Resolution?

As per the provisions of Section 114 (2) of the Companies Act, 2013-

A resolution shall be a Special resolution when-

- a. the intention to propose the resolution as a Special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;*
- b. the notice required under this Act has been duly given; and*
- c. the votes cast in favour of the resolution, whether on a show of hands or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.*

The notice handed over to the members prior to the meeting has to specifically mention on its agenda of the passing of a Special resolution.

In order for a Special resolution to be passed at a General Meeting, a super majority is required in favour of it.

Supermajority refers to at least 75 % of the members voting in favour of the resolution.

Matters that require a Special resolution are:-

- Amendment of the Articles of Association.
- Alteration of Memorandum of Association.
- Issue of sweat equity shares.
- Issue of Global Depository Receipts (GDR)
- Issue of further shares, debentures
- Change in the registered office of the company.
- Reduction of share capital.
- Removal of an auditor before the expiry of his term.
- Buyback of shares.
- Appointment of more than 15 directors.
- Place of keeping and inspection of registers, return
- Loans and investments by the company.
- Appointment of managing director, whole time director or manager

What is Postal Ballot?

As per Section 2 (65) of the Companies Act, 2013, - *postal ballot means voting by post or through any electronic mode.*

As per the provisions of Section 110 of the Companies Act, 2013-

(1) Notwithstanding anything contained in this Act, a company-

- a. shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and*
- b. may, in respect of any item of business, other than Ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a general meeting.*

(2) *If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.*

About Excellence Enablers

We are a niche Corporate Governance advisory firm. We do not attempt to be all things to all persons. Improving Corporate Governance policies and practices is our *raison d'être*. Our mission is to demystify Corporate Governance and to persuade corporates that it is nothing more than doing the right things at the right time in the right manner for the right reasons.

We do not tick boxes. We help you think out of the box.



For any further information on the report, please contact:
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