

Shareholder Voting and Outcomes for the NIFTY-500 Companies 2025

March 2026

Counting Votes, Missing Voices: The need for shareholder engagement reform



IiAS' fifth review of voting outcomes at shareholder meetings of NIFTY 500 companies in 2025 highlights voting behaviour and evolving corporate governance practices. It brings out changing shareholder priorities and voting patterns, offering insights that can help investors, regulators, and companies recalibrate their approach.

The data shows that high promoter ownership, combined with their consistent support for most resolutions, results in a large majority of resolutions being approved. Regulatory safeguards such as special resolutions and majority-of-minority requirements have only partly addressed this concentration of control. Even when minority shareholders vote against resolutions - sometimes in significant numbers - the outcomes rarely change. This raises an important question: how can minority voices be more effectively heard?

One way forward is to introduce a structured **shareholder dissent review mechanism**, drawing from practices under the **UK Corporate Governance Code**. In the UK, when a resolution receives significant opposition (typically 20% or more votes against), companies are expected to engage with shareholders, understand the reasons for dissent, and publicly disclose how they plan to address those concerns.

A similar approach could be adapted in India. If a resolution receives, for example, more than 10% votes against (lower than the 20% in UK, after factoring in promoter shareholding), the board should formally engage with minority shareholders and act by modifying the proposal. This should happen within a defined timeframe (- say four months). Even if the board decides to persist with what has been originally proposed, they need to provide a clear rationale.

Adopting such a framework would ensure that dissent is acknowledged and addressed. Given that only a small proportion of resolutions attract meaningful opposition, this would not be onerous, but would significantly strengthen dialogue, transparency, and amplify the investors voice.

Shareholder voting and outcomes 2025



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Related research

- [Voting and outcome review: FY20-21](#)
- [Voting and outcome review: CY2022](#)
- [Voting and outcome review: CY2023](#)
- [Voting and Outcome review: CY2024](#)

Other Research

- [Promoters disregard investor dissent while voting their own salary, Jan 2025](#)

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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. Companies report ownership and voting data across three categories: promoters, institutions and 'others'
2. All data is sourced from iiasadrian.com
3. Data for NSE 500 Companies
4. Unless specified, data is for calendar years
5. Numbers have been rounded off, and may not total 100.0
6. Note, as fewer than five resolutions out of 5099 in CY25 have been proposed by shareholders and not by management, these are not discussed separately

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What determines voting outcomes?

Voting outcomes at shareholder meetings are determined by three factors: **share ownership**, **voting participation**, and the **type of resolution**.

Share ownership matters because shareholders with larger stakes have greater influence, but that influence counts only if they actually vote, making participation equally important. The type of resolution also matters because each one has a different approval threshold.

An *ordinary resolution* passes when more than 50% of the votes cast are in favor, meaning votes for are higher than votes against. A *special resolution* requires more than 75% of the votes cast to support it, so votes in favor must be more than three times the votes against. A *majority-of-minority resolution* needs more than 50% of the minority shareholders' votes in favor, while promoters or related parties are excluded from voting. In the case of *dual voting*, a resolution must clear both tests: it must be approved by at least 75% of the overall votes cast and by a majority-of-minority shareholders' votes.

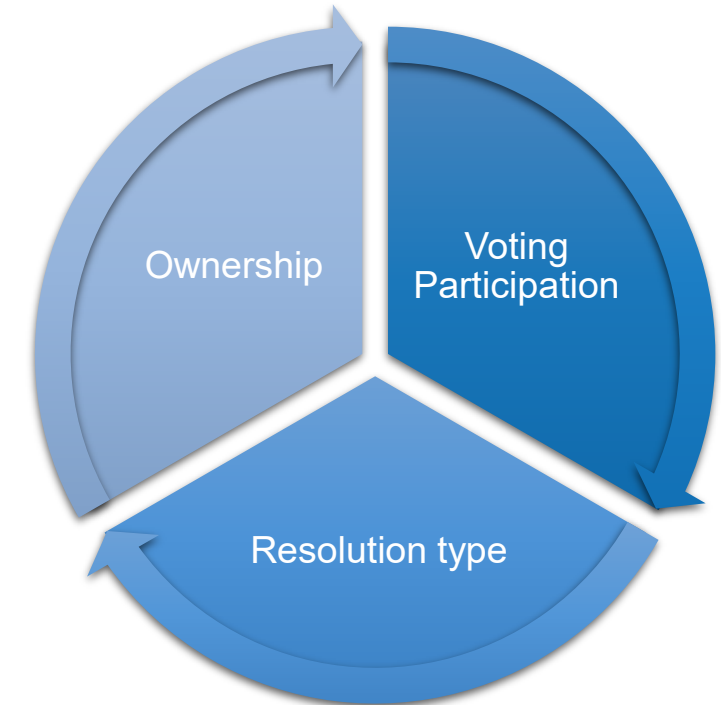


Exhibit 1: Drivers of outcomes

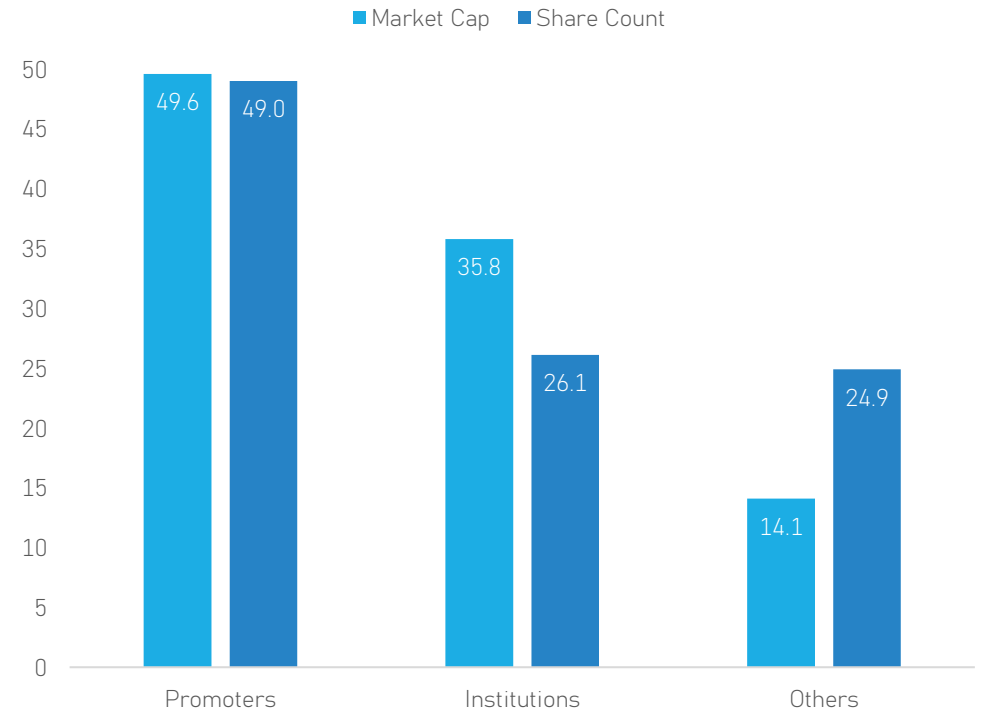
Outcomes are determined by share count and not the market cap



Exhibit 2a : 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

Exhibit 2b : Face value Vs Market price 2025 data



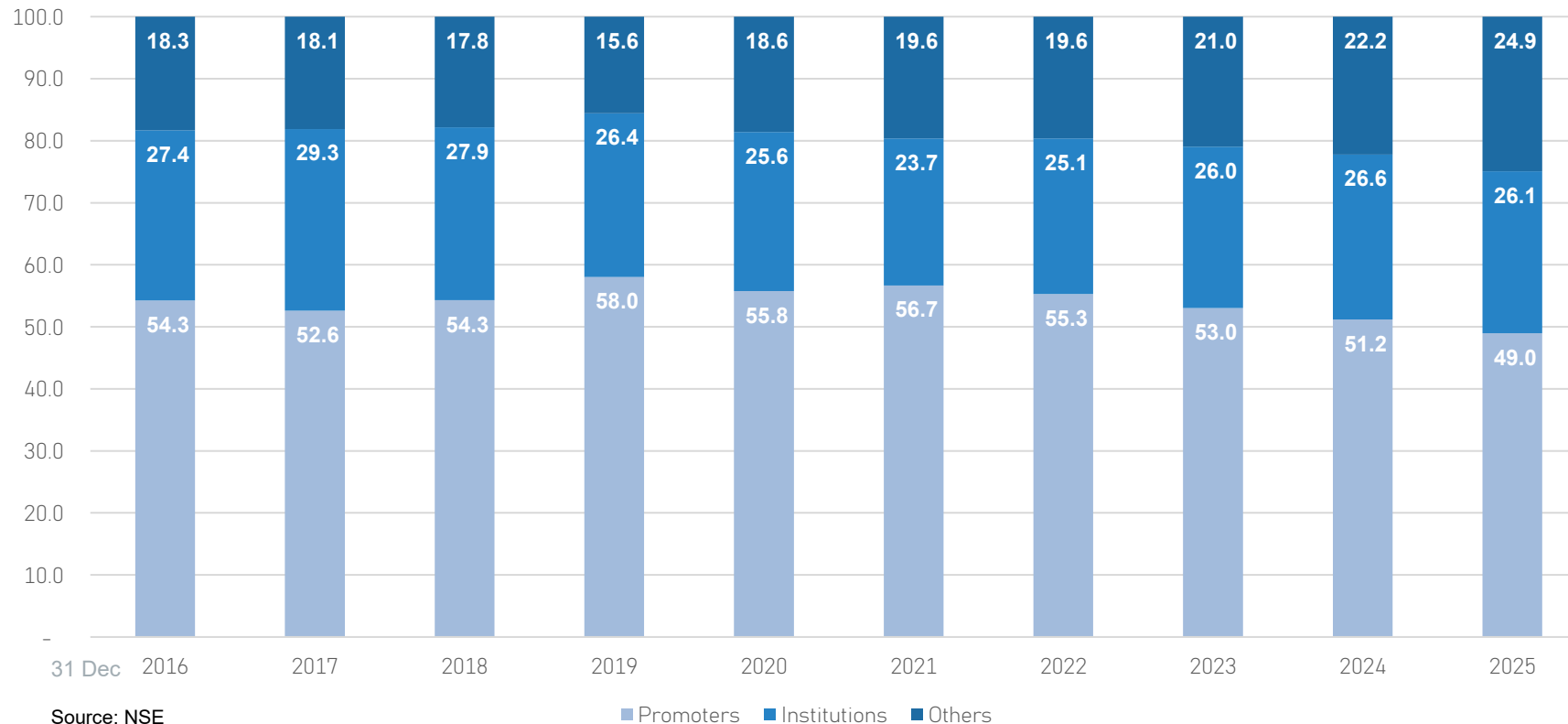
Source: Datta for 31 Dec 2025; NSE

Since voting outcomes are determined on a per-share basis, share count is the relevant metric. The more commonly cited market cap data, however, presents a marginally different ownership picture, as shown in Exhibit 2. For promoters, market cap and share count are broadly aligned, with a slight skew in their favour. Institutional investors appear to have the ‘smarts’: while the ‘others’ category accounts for 22.2% of the share count, it captures only 14.8% of the market cap.

Shareholding in NIFTY500 based on outstanding shares



Exhibit 3: Share ownership (2016-2025)



For the first time since we have reviewed the ownership data, promoter shareholding has dropped below 50%. Since the post-COVID period, retail investors have been playing an increasingly prominent role.

Promoters: Ownership and voting



Exhibit 4: Promoter voting data

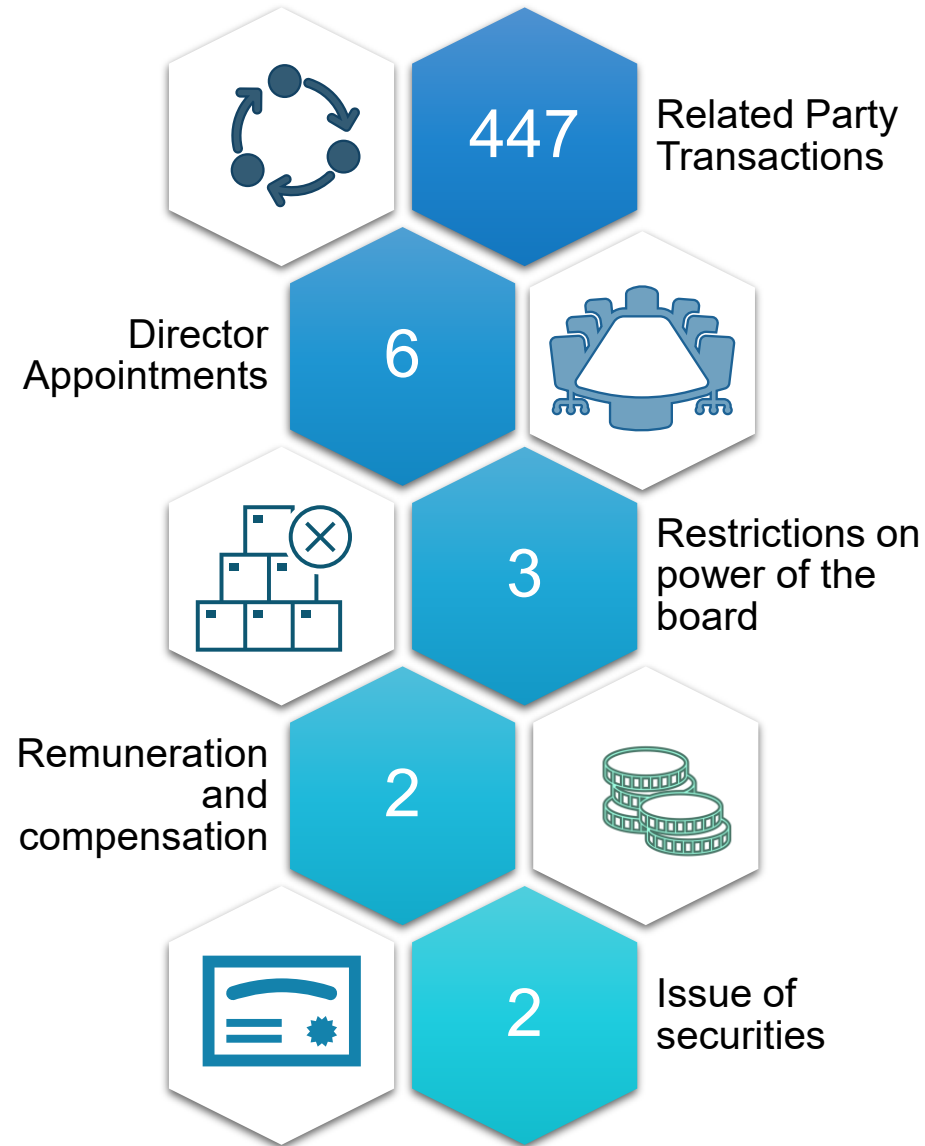
Promoters	2023	2024	2025
Ownership %	53.01	51.18	49.97
Shares Voted %	79.17	78.69	81.76
Voted For %	99.97	99.90	99.90
Voted Against %	0.03	0.10	0.10
Against Vote Companies/Resolutions	6/28	9/37	5/16*

Promoter voting participation has been declining for two key reasons. First, regulatory constraints exclude promoters from voting on most majority-of-minority resolutions, limiting their formal participation. Second, there has been a steady rise in ‘promoter-less’ companies, which naturally reduces promoter voting presence (this excludes companies where promoters have moved to non-executive roles). When promoters do vote against resolutions, it is typically in the context of family disputes or when proposals are not initiated or supported by them.

* Excludes one company that withdrew one resolution

Break-up of majority of minority resolutions

Exhibit 5: Tally of majority of minority resolutions 2025



Institutions: Voting participation and voting



Exhibit 6: Institutions voting data

Institutions	2023	2024	2025
Ownership %	26.10	26.61	26.10
Shares Voted %	79.45	79.29	76.67
Voted For %	95.08	94.56	94.88
Voted Against %	4.92	5.44	5.12
Median Vote %	85.90	87.21	88.53

Regulatory thrust on investors stewardship has been a key driver of increased investor participation in voting. Regulators, including SEBI, IRDAI and PFRDA, have introduced stewardship codes that push institutional investors to be more engaged and accountable. SEBI, in particular, has mandated that mutual funds and AIFs not abstain from voting, further strengthening participation. While median voter turnout is relatively high, it can mask important variations beneath the surface, and there remains scope to improve overall participation. There is also a need to examine voting behaviour at a more granular level, as current disclosures leave notable data gaps. More detailed, category-wise voting data would provide a clearer and more meaningful picture of investor engagement.

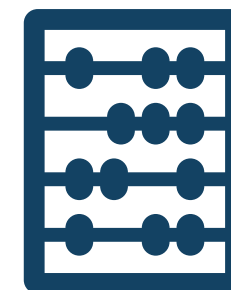
Institutional investors voting matrix

Exhibit 7a: Institutional voting pattern

	2023	2024	2025
Total Resolutions	4398	4840	5099
Voting			
Median Votes (%)	85.9	87.2	88.5
100% shares voted #	8	0	1
>90% shares voted #	1238	1504	1985
% of resolutions	28.15	31.07	38.93
<10% shares voted #	68	30	43
% of resolutions	1.55	0.62	0.84
Nil shares voted #	20	12	24
% of resolutions	0.45	0.25	0.47

Exhibit 7a: Institutional voting for and against

	2023	2024	2025	%
Total Resolutions	4398	4840	5099	
FOR				
100% support	1736	1511	1740	34.12
>90% support	3324	3805	4075	79.92
AGAINST				
>25% dissent	593	581	558	10.94
>50% dissent	237	207	183	3.59
>75% dissent	101	79	60	1.18
>90% dissent	54	39	17	0.33
100% dissent	5	1	0	-



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

Median vote in support has gone up, along with an increase in resolutions securing over 90% approval.

Institutional investors do not oppose proposals for the sake of it; their support reflects alignment between the controlling shareholder and management.

Checks and balance



Exhibit 8: Institutional shareholder dissent

% of resolutions voted against	>25%			>50%			>75%		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Alterations to Charter Documents	3.4%	4.3%	8.7%	2.0%	3.2%	5.8%	0.0%	1.1%	0.0%
Audit	1.0%	1.1%	1.0%	0.5%	0.4%	0.1%	0.5%	0.2%	0.0%
Director Appointments	19.8%	13.5%	19.5%	6.6%	4.1%	5.5%	2.1%	1.1%	1.9%
ESOPS	46.3%	67.7%	45.3%	21.1%	31.6%	15.5%	11.4%	11.8%	2.7%
Related party transactions	9.2%	10.1%	4.7%	5.0%	3.0%	3.0%	3.0%	1.8%	1.7%
Remuneration and Compensation	28.4%	24.0%	20.1%	11.9%	7.9%	6.3%	5.2%	3.1%	2.4%
Restrictions on Power of Board	22.4%	34.4%	20.8%	12.1%	17.2%	9.1%	5.2%	9.7%	2.6%

Of the total number of resolutions for director appointment presented, more than 50% of the investors voted **against** on 5.5% of these. Specifically, there were 1525 resolutions regarding director appointment; institutions cast over 50% **against** votes on 84 resolutions.

Institutional investor dissent



Exhibit 9: List of companies with institutional shareholder dissent >75%

Date	Company	Resolution Category	Resolution Type	Against Votes %	Date	Company	Resolution Category	Resolution Type	Against Votes %
	Balaji Amines Ltd.	Related party transactions	ORDINARY	96.9	4/12/2025	Easy Trip Planners Ltd.	Issue of Securities	SPECIAL	83.4
2/06/2025	Lloyds Metals & Energy Ltd.	Related party transactions	ORDINARY	96.0	18/09/2025	IRCON International Ltd.	Director Appointments	ORDINARY	83.1
2/06/2025	Lloyds Metals & Energy Ltd.	Related party transactions	ORDINARY	96.0	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	ORDINARY	83.1
2/06/2025	Lloyds Metals & Energy Ltd.	Related party transactions	ORDINARY	96.0	11/09/2025	Lloyds Metals & Energy Ltd.	Director Appointments	SPECIAL	83.0
23/03/2025	Valor Estate Ltd	Related party transactions	SPECIAL	94.7	18/09/2025	IRCON International Ltd.	Remuneration and Compensation	SPECIAL	82.7
26/08/2025	Jammu & Kashmir Bank Ltd.	Director Appointments	ORDINARY	94.6	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	ORDINARY	82.4
18/07/2025	Jindal Steel Ltd	ESOPS	SPECIAL	92.7	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	ORDINARY	82.3
18/09/2025	IRCON International Ltd.	Director Appointments	SPECIAL	92.3	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	ORDINARY	82.3
18/09/2025	IRCON International Ltd.	Director Appointments	SPECIAL	92.3	21/06/2025	Asahi India Glass Ltd.	Director Appointments	ORDINARY	80.9
19/09/2025	Shipping Corpn. Of India Ltd.	Director Appointments	ORDINARY	92.1	2/03/2025	Gujarat Fluorochemicals Ltd.	Remuneration and Compensation	SPECIAL	80.5
23/03/2025	Balaji Amines Ltd.	Restrictions on Power of Board	SPECIAL	91.9	19/09/2025	Shipping Corpn. Of India Ltd.	Director Appointments	ORDINARY	80.2
24/03/2025	Titagarh Rail Systems Ltd.	ESOPS	SPECIAL	91.7	26/09/2025	MMTC Ltd.	Director Appointments	ORDINARY	80.0
24/03/2025	Titagarh Rail Systems Ltd.	ESOPS	SPECIAL	91.4	25/08/2025	Chennai Petroleum Corpn. Ltd.	Director Appointments	ORDINARY	79.7
23/09/2025	Shree Renuka Sugars Ltd.	Remuneration and Compensation	SPECIAL	91.2	14/08/2025	Linde India Ltd.	Adoption of Accounts	ORDINARY	79.5
23/09/2025	Shree Renuka Sugars Ltd.	Remuneration and Compensation	SPECIAL	91.2	27/09/2025	Olectra Greentech Ltd.	Director Appointments	ORDINARY	78.9
23/03/2025	Valor Estate Ltd	Related party transactions	SPECIAL	91.2	25/09/2025	Gujarat Mineral Devp. Corpn. Ltd.	Director Appointments	ORDINARY	78.9
23/09/2025	Shree Renuka Sugars Ltd.	Remuneration and Compensation	SPECIAL	90.2	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	SPECIAL	78.2
19/09/2025	Shipping Corpn. Of India Ltd.	Director Appointments	ORDINARY	89.9	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	SPECIAL	78.2
29/10/2025	Trident Ltd.	Related party transactions	ORDINARY	89.5	17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	SPECIAL	78.2
22/07/2025	IDBI Bank Ltd.	Director Appointments	ORDINARY	89.4	22/05/2025	Intellect Design Arena Ltd.	ESOPS	SPECIAL	77.9
3/09/2025	JBM Auto Ltd.	Director Appointments	ORDINARY	89.1	27/09/2025	Olectra Greentech Ltd.	Remuneration and Compensation	ORDINARY	77.8
8/08/2025	Balaji Amines Ltd.	Remuneration and Compensation	SPECIAL	88.3	23/07/2025	Tanla Platforms Ltd.	Remuneration and Compensation	SPECIAL	77.6
8/08/2025	Balaji Amines Ltd.	Remuneration and Compensation	SPECIAL	88.3	25/07/2025	Intellect Design Arena Ltd.	Director Appointments	ORDINARY	77.0
8/08/2025	Balaji Amines Ltd.	Remuneration and Compensation	SPECIAL	88.3	23/12/2025	Olectra Greentech Ltd.	Remuneration and Compensation	SPECIAL	76.5
3/09/2025	JBM Auto Ltd.	Remuneration and Compensation	SPECIAL	87.3	28/08/2025	Maharashtra Seamless Ltd.	Adoption of Accounts	ORDINARY	76.5
16/07/2025	Escorts Kubota Ltd.	Director Appointments	SPECIAL	86.9	25/04/2025	Glenmark Pharmaceuticals Ltd.	Director Appointments	SPECIAL	76.4
17/10/2025	Rashtriya Chemicals & Fertilizers Ltd.	Director Appointments	ORDINARY	85.4	12/06/2025	Jindal Saw Ltd.	Director Appointments	ORDINARY	75.9
2/06/2025	Lloyds Metals & Energy Ltd.	Related party transactions	ORDINARY	84.3	26/08/2025	Shyam Metalics and Energy Ltd.	Restrictions on Power of Board	SPECIAL	75.6
2/06/2025	Lloyds Metals & Energy Ltd.	Related party transactions	ORDINARY	84.3	25/08/2025	Chennai Petroleum Corpn. Ltd.	Director Appointments	ORDINARY	75.1
22/07/2025	IDBI Bank Ltd.	Director Appointments	ORDINARY	83.7	25/07/2025	Intellect Design Arena Ltd.	Remuneration and Compensation	SPECIAL	75.1

Others: Voting participation and voting



Exhibit 10a: Others voting data

Others	2023	2024	2025
Ownership %	20.97	22.21	24.90
Shares Voted %	21.22	19.06	13.83
Voted For %	99.55	99.42	98.75
Voted Against %	0.45	0.58	1.25
Median Vote %	7.20	6.50	3.56

‘Others’ is an amorphous set of investors – a mix of retail, HNI’s, family offices, private equity etc., as shown in Exhibit 14.b

The category is characterized by low voter participation.

Exhibit 10b: 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’		

The arithmetic of voting: The ayes have it

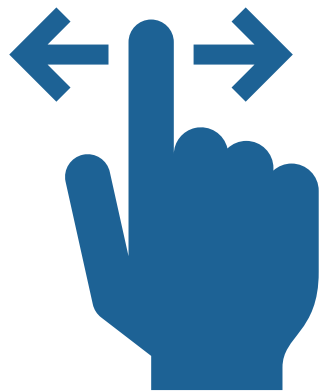


Exhibit 11: Ownership and voting

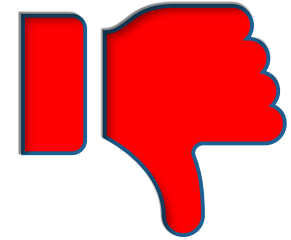
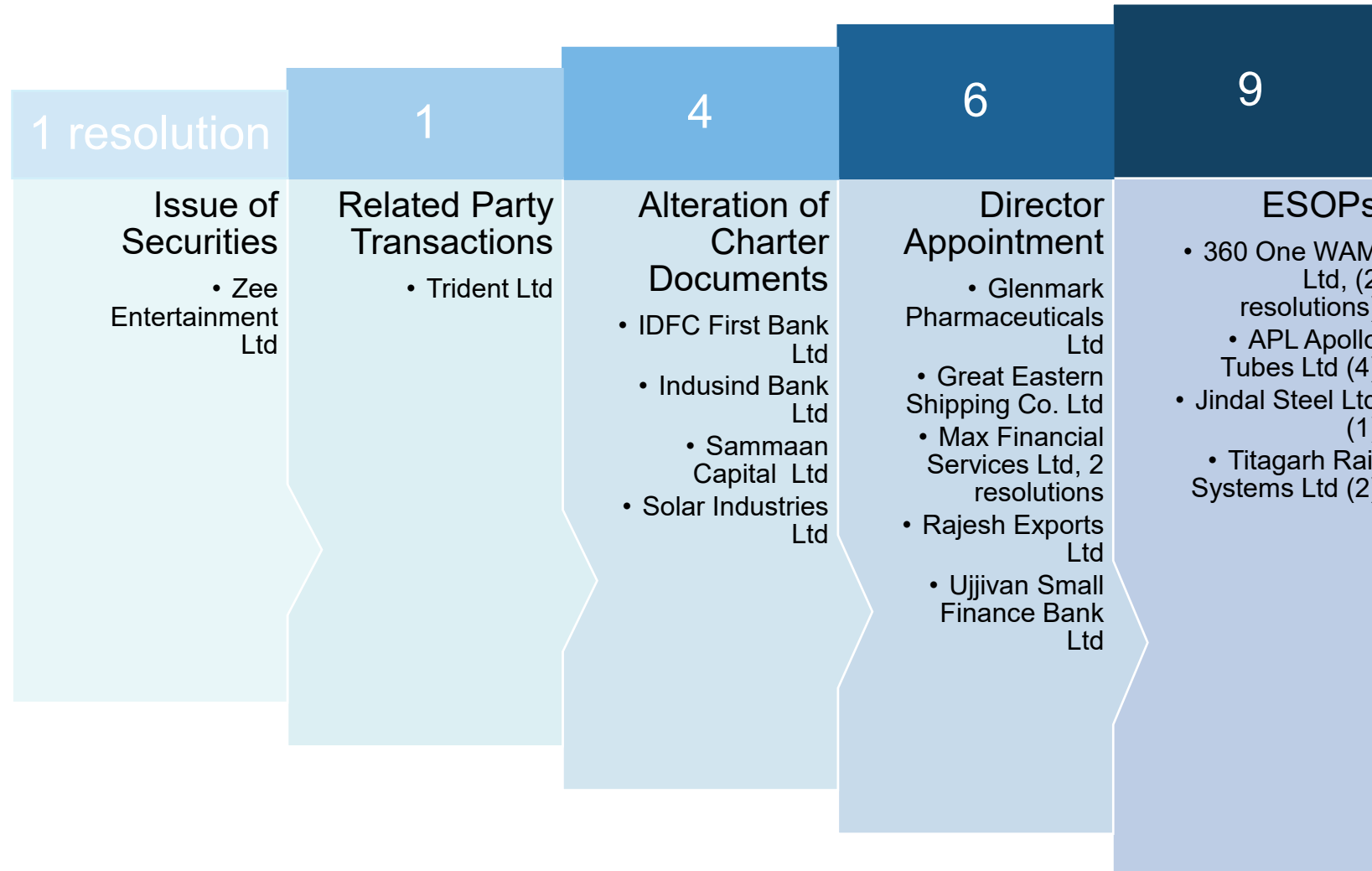
	1 Ownership	2 Voted	3 Shares Voted (1/2)	4 For Against	5 Shares Voted (4*3)	6 Voted For/ Against	8 % Votes For/ Against
Promoters	49.0%	81.8%	40.1%	99.9%	40.02%		
				0.1%	0.04%	62.45%	98.26%
Institutions	26.1%	76.7%	20.0%	94.9%	18.99%		
				5.1%	1.02%	1.11%	1.74%
Others	24.9%	13.8%	3.4%	98.8%	3.44%		
				1.3%	0.04%		

The promoter's ownership in the aggregate is as much as that of institutions and others combined. Not just this, they vote a higher percentage of their shares. Both the ownership and the voting participation ensures that the 'promoters' have a decisive say on the outcomes.

15. Defeated resolutions, details



Exhibit 13a: 2025 Defeated resolutions details



2025	21
2024	25
2023	45

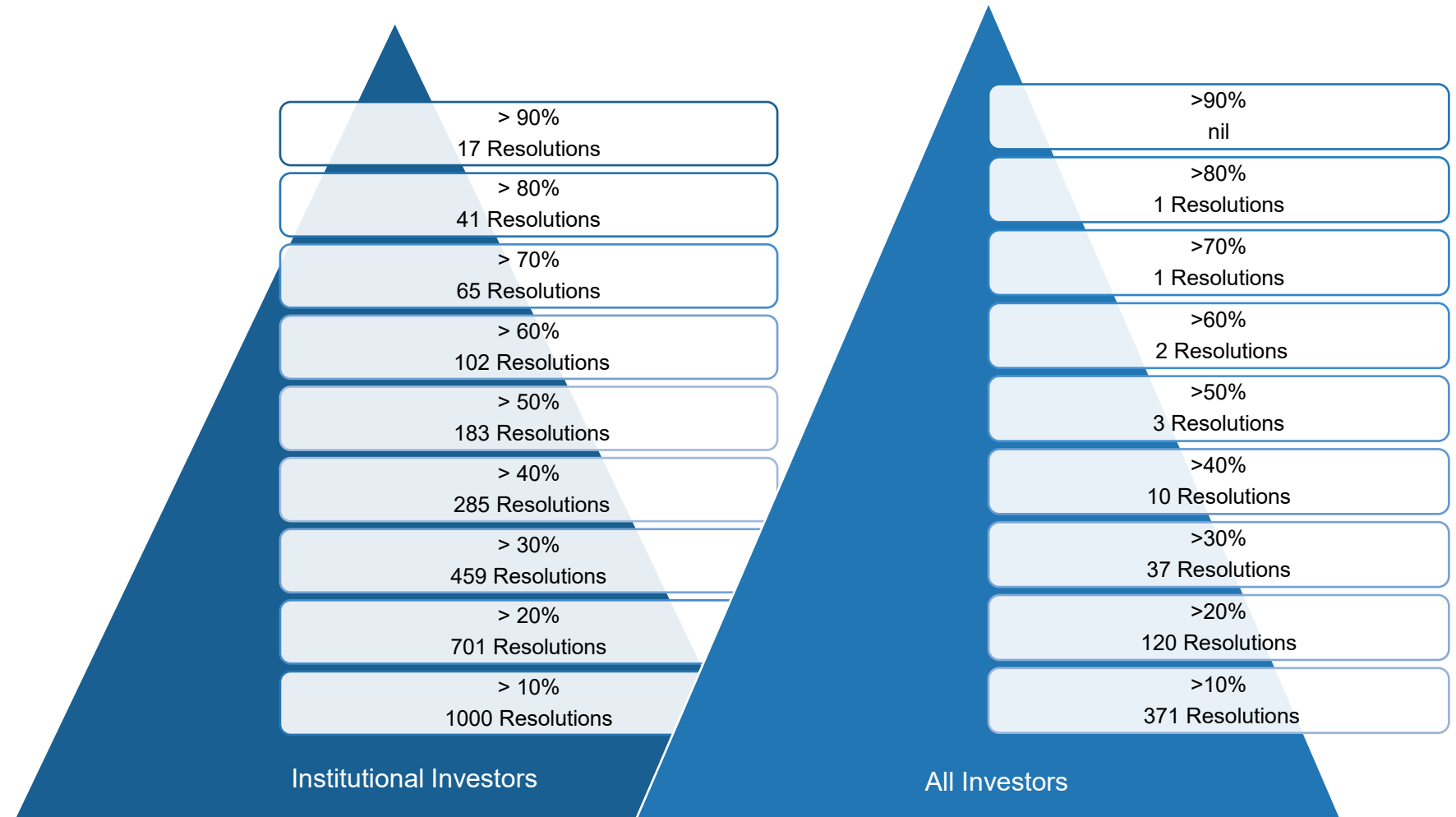
Exhibit 13b: Defeated resolutions, 3 years

Institutions and total votes: Mind the gap



Exhibit 12: Cumulative votes against on resolutions

With promoters holding around 50% of the shares, they wield significant influence over voting outcomes. While regulatory measures such as special resolutions and majority-of-minority approvals offer some checks, they only partially limit promoter control. This suggests a need to introduce a shareholder review or dissent mechanism.



Enhancing stakeholder capitalism: Shareholder dissent review mechanism



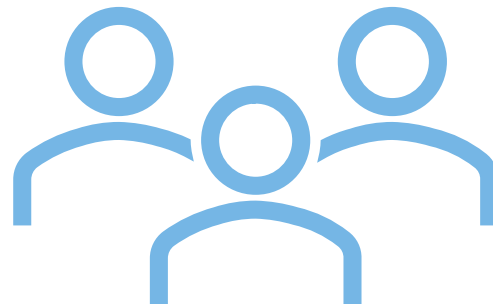
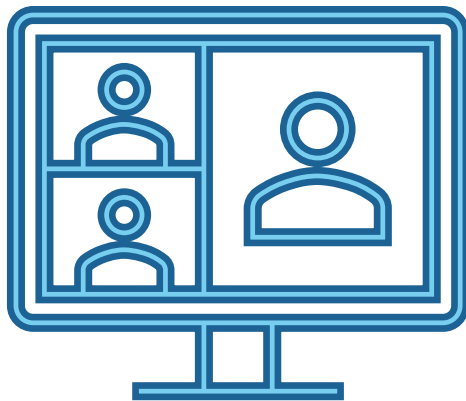
Despite a gradual decline in promoter shareholding, promoters continue to hold majority stakes in most companies, giving them decisive influence over voting outcomes. Their high ownership and participation skew results in their favour - since August 2011, only one in 200 resolutions reviewed by IiAS has been defeated, underscoring the dominance of promoter control.

Regulators have attempted to rebalance this by tightening oversight and, in some cases, requiring approval by a majority of minority shareholders. They have also recategorized certain resolutions - from ordinary to special or majority-of-minority - to enhance fairness. This approach can be extended. For instance, resolutions on promoter compensation, often treated as ordinary, could require special approval or exclude promoters from voting on their own remuneration, thereby ensuring minority shareholder consent.

We also propose introducing a shareholder dissent review mechanism. Where 10% or more of votes are cast against a resolution, boards should be required to engage with dissenting shareholders, understand their concerns, and disclose the actions taken within a defined period, such as four months.

In practice, this threshold would affect fewer than one in ten resolutions - limited in number, yet meaningful in impact. SEBI could draw on a constitutional analogy: just as the President may return a bill to Parliament for reconsideration, boards would revisit resolutions facing significant opposition. While retaining the discretion to proceed, such a mechanism would institutionalise dialogue, improve accountability, and strengthen the practice of shareholder democracy.

Annex: Meetings and resolutions



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

Annual shareholder meeting count (2023-25)



Exhibit 14a: Shareholder meeting count, 2023-25

Meeting Type	2023	2024	2025
AGM	498	499	500
Postal Ballot	398	501	445
EGM	26	34	39
NCM	23	23	29
Total Meetings	945	1057	1013
Resolutions	4398	4840	5099

Exhibit 14b: Shareholder monthly count, 2025

	AGM	EGM	NCM	POSTAL BALLOT	Total
Jan	-	5	4	45	54
Feb	1	5	1	19	26
Mar	1	3	2	90	96
Apr	4	2	2	43	51
May	6	5	3	29	43
Jun	55	3	1	39	98
Jul	98	2	3	23	126
Aug	194	2	1	18	215
Sep	136	3	3	20	162
Oct	2	2	2	26	32
Nov	1	4	1	33	39
Dec	2	3	6	60	71
Total	500	39	29	445	1013

Why are the number of AGMs not 500?

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

2023: HDFC Ltd. Merged with HDFC Bank during the year; 2. PVR Ltd. Merged with Inox Ltd; 3. Brightcom Ltd did not call a meeting during the year

Top-five resolution categories, by count

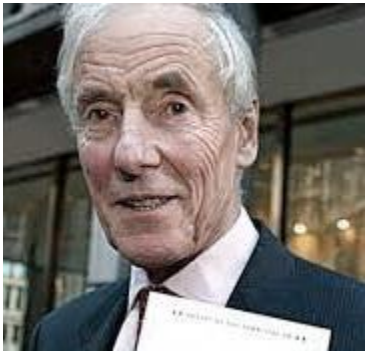


Exhibit 15: Top-Five category of resolutions, 2022-24

Category/Year	2023		2024		2025	
	#	%	#	%		
Director Appointment	1442	32.79	1683	34.77	1525	29.91
Adoption of Accounts	601	13.67	611	12.62	604	11.85
Rem. And Compensation	574	13.05	584	12.07	537	10.53
Dividend Distribution	400	9.10	415	8.57	407	7.98
Auditor Re/appointment	112	2.55	161	3.33	627	12.30
Total of top-Five	3129	71.15	3454	71.36	3700	72.56
Total resolutions #	4398		4840			5099

IiAS ADRIAN

iiasadrian.com is a repository of data on shareholder meetings, types of meetings, resolutions, voting outcomes and how each investor voted, their rationale – if publicly disclosed. ADRIAN has data on more than 93,000 resolutions across 18,000 shareholder meetings, for just over 1200 companies, and voting data for around 200 investors, including their rationale, if disclosed. The data is constantly being updated.



Our cloud-based platform, ADRIAN, is named in tribute to Sir Adrian Cadbury, who chaired the landmark Committee on the Financial Aspects of Corporate Governance - widely known as the Cadbury Committee. This committee played a pivotal role in addressing corporate governance risks and failures, particularly through its examination of board composition and financial reporting systems. Its contributions laid the foundation for modern corporate governance standards worldwide, and ADRIAN reflects this enduring legacy of accountability and integrity.

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