Voting Without Attending: Shareholder Activism Through E-Voting at Electronic Annual General Meetings of Large Listed Companies in India

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***Abstract*—Are Indian shareholders only investors seeking returns, or do they also take part in the decisions of their companies? This paper answers the question by combining a doctrinal study of Section 96 of the Companies Act, 2013 and the e-voting rules with the Regulation 44(3) voting results and scrutinizer reports of the 2026 annual general meetings (AGMs) of 14 of the top 30 BSE-listed companies, covering 110 resolutions. Only 5,099 members, or 0.023 per cent of shareholders, attended the AGMs, yet 85 per cent of shares were voted on an average resolution. Almost all votes were cast through remote e-voting before the meeting; votes cast at the meeting (insta poll) were only 0.013 per cent. Institutions voted about 91 per cent of their shares, non-institutional shareholders about 21 per cent. Every resolution was passed, but dissent was concentrated on director appointments, especially at central public sector enterprises, where institutions cast a median of 25.7 per cent of their votes against. Shareholder activism in India is therefore institutional and is exercised through remote e-voting, while the AGM has become a place of disclosure rather than decision. The paper suggests uniform disclosure of attendance data, removal or modification of the member-count quorum, and a stronger question process at e-AGMs.**

***Index Terms*—Annual general meeting, corporate governance, E-voting, Insta poll, Quorum, Shareholder activism.**

I. INTRODUCTION

The annual general meeting is the one occasion in the year when every member of a company, big or small, can receive the accounts, question the directors and vote. Section 96 of the Companies Act, 2013 [1] therefore makes it compulsory for every company other than a one-person company. Since 2020, however, the AGMs of large listed companies have moved to video conferencing (VC) or other audio-visual means (OAVM), a facility that the Ministry of Corporate Affairs (MCA) has continued till further orders by General Circular No. 03/2025 dated 22 September 2025 [2]. Voting has also moved: members now vote remotely before the meeting, or electronically during it through what practitioners call the insta poll.

If members can vote without attending, and very few attend, what is the real role of the AGM? Shareholder activism, the use of ownership rights to influence a company's decisions [3], [4], takes a quiet form in India, where promoters usually control the outcome and the vote is the shareholder's main tool [5], [6]. This paper measures activism through three observable acts: attending the AGM, voting, and voting against the Board. It asks whether shareholders are interested only in returns or also in decision making.

II. LEGAL FRAMEWORK

Section 96 requires an AGM within six months of the close of the financial year, with not more than fifteen months between two meetings. Section 101 requires twenty-one clear days' notice, and Section 103 fixes the quorum of a public company by the number of members: where members exceed five thousand, thirty members personally present are enough, and the MCA circulars count members attending through VC. Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [7] make e-voting a right of members. The company fixes a cut-off date, keeps the remote e-voting window open for at least three days until 5.00 p.m. on the day before

the meeting, and offers e-voting at the meeting to members who have not voted. A scrutinizer consolidates the votes, and the results are disclosed under Regulation 44(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) [8], category-wise for promoters, public institutions and public non-institutions, together with the number of shareholders and attendees (Fig. 1).

SEBI has also required mutual funds to disclose their votes since 2010, introduced a stewardship code in 2019, and allowed individual demat holders to vote through a single depository login since 2020 [9]. Regulation 23 bars related parties from voting on material related party transactions. The Corporate Laws (Amendment) Bill, 2026 proposes that AGMs may be held physically or virtually, with a physical meeting at least once every three years; it was examined by a Joint Parliamentary Committee, which reported on 3 August 2026 [10]. The law thus regulates in detail how votes are cast and counted, but says little about how members are engaged at the meeting.

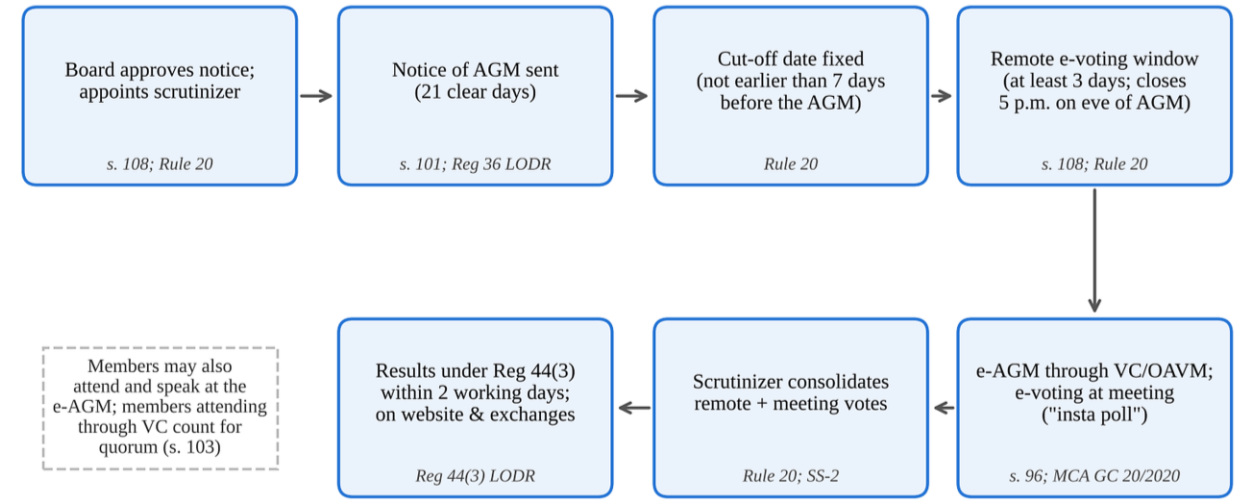


Fig. 1. Process of the AGM and e-voting for a listed company

Source: Compiled by the authors from the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, MCA circulars and the LODR.

III. REVIEW OF LITERATURE AND RESEARCH GAP

Theory explains why small shareholders stay away. Ownership separated from control leaves dispersed owners with little power or incentive to monitor [11], [12]. When one vote cannot change the result, informed voting is not worth its cost [13], although legal rules themselves add to this passivity [14]. A dissatisfied member may exit or use voice [15], and the case for giving shareholders more voice remains contested [16].

Empirical work shows that most resolutions pass [17], but that the level of opposition still matters: lower support is followed by director departures and board responses [18], [19], and investors vote against directors for identifiable reasons [20]. Institutions vote most shares, often guided by proxy advisers [21], [22], and remain influential even when passive [23], with much of their engagement taking place in private [24]. Retail investors vote only a small fraction of their shares [25], an apathy that Kastiel and Nili [26] treat as structural. In controlled companies, institutions rarely oppose the controller unless the law gives them a special role [27].

On the AGM itself, Strätling [28] asked whether general meetings have become dispensable, Apostolides [29] assessed how far they hold directors to account, and Li and Yermack [30] showed that firms holding evasive meetings later perform worse. Virtual meetings are less active [31], and firms facing dissatisfaction are more likely to ignore shareholder questions at them [32]. Online voting in China raised minority participation and dissent [33], [34], and in Korea it improved the valuation of cash holdings [35].

The OECD [36] has reviewed remote participation in AGMs across jurisdictions.

In India, large shareholders historically did little monitoring [37]. Recent studies find that activism mainly takes the form of votes against proposals [6], that the 2013 Act encouraged minority engagement [38], and that institutional activism has grown but rarely changes outcomes where promoters hold large stakes [39]. Mutual funds vote against about 4 to 5 per cent of resolutions [40], proxy advisers mostly oppose director re-elections [41], and overall participation was 41 to 46 per cent of shares in 2014-2018 [42]. Professional reports show that less than 0.02 per cent of the shareholders of Nifty-50 companies attend AGMs [43], [44].

Research gap: the evidence on e-voting and virtual meetings comes from other countries, Indian activism studies do not use the category-wise Regulation 44(3) data, Indian attendance figures are not linked to voting or to the quorum law, and the share of votes cast at the meeting compared with remote e-voting has not been measured. This paper addresses these gaps for the 2026 AGM season.

IV. OBJECTIVES AND HYPOTHESES

The objectives are to examine the legal framework of the AGM and e-voting, to measure attendance, to compare the voting participation of the three categories of shareholders, to identify where dissent arises, and to suggest reforms.

The null hypotheses are:

H01: Institutional and non-institutional public shareholders do not differ in voting participation.

H02: The size of the shareholder base is not related to the number of members attending the AGM.

H03: Dissent does not differ across categories of resolutions.

H04: Substantial dissent (5 per cent or more) on director resolutions is independent of government ownership.

H05: Dissent (1 per cent or more) is independent of the type of resolution (ordinary or special).

V. RESEARCH METHODOLOGY

The study is doctrinal and empirical [45]. The universe is the top 30 companies listed on BSE Limited by market capitalisation as on 30 September 2026. Of the 21 companies whose 2026 results were collected, 14 related to the AGM; seven were excluded because they related to an extraordinary general meeting, Tribunal-convened meetings, postal ballots or a covering letter only. The sample is 14 companies and 110 resolutions (Table I). For ICICI Bank only the scrutinizer report was available, so it is used only for total votes and dissent.

Data were taken from the Regulation 44(3) results and scrutinizer reports filed with the stock exchanges [46], and every resolution was checked so that votes for plus against equal votes polled and the three categories add up to the total. Because the sample is small and the variables are proportions, non-parametric tests were used at the 5 per cent level [47]: Wilcoxon signed-rank, Spearman's correlation, Kruskal-Wallis, Mann-Whitney U, Fisher's exact and chi-square tests. Bharat Electronics Limited (BEL), Hindustan Aeronautics Limited (HAL), NTPC Limited and Oil and Natural Gas Corporation Limited (ONGC) were classified as central public sector enterprises (PSUs). Claude, a large language model [48], assisted in reading the reports, tabulating the data, running the tests and drafting; the authors verified every figure and reference.

TABLE I Profile of the sample companies and their 2026 AGMs

S. No.	*Company*	*AGM*	*Date*	*Mode*	*Shareholders on record date*	*No. of resolutions*	*Central PSU*
1	Bajaj Auto Ltd	19th	21-07-2026	Physical	3,76,389	6	No
2	Bajaj Finance Ltd	39th	30-07-2026	VC/OAVM	9,91,312	9	No
3	Bajaj Finserv Ltd	19th	31-07-2026	VC/OAVM	6,01,820	5	No
4	Bharat Electronics Ltd (BEL)	72nd	28-08-2026	VC/OAVM	26,71,416	8	Yes

S. No.	*Company*	*AGM*	*Date*	*Mode*	*Shareholders on record date*	*No. of resolutions*	*Central PSU*
5	Bharti Airtel Ltd	31st	03-08-2026	VC/OAVM	9,56,174	10	No
6	Eternal Ltd	16th	26-08-2026	VC/OAVM	22,44,391	2	No
7	HCL Technologies Ltd	34th	12-08-2026	VC/OAVM	10,06,671	3	No
8	HDFC Bank Ltd	32nd	05-08-2026	VC/OAVM	46,19,542	9	No
9	Hindustan Aeronautics Ltd (HAL)	63rd	28-08-2026	VC/OAVM	11,55,883	7	Yes
10	ICICI Bank Ltd	32nd	21-08-2026	VC/OAVM	Not reported	18	No
11	Kotak Mahindra Bank Ltd	41st	01-08-2026	VC	8,39,393	7	No
12	Maruti Suzuki India Ltd	45th	31-08-2026	VC/OAVM	4,25,701	6	No
13	NTPC Ltd	50th	27-08-2026	VC/OAVM	32,22,785	9	Yes
14	Oil and Natural Gas Corporation Ltd (ONGC)	33rd	31-08-2026	VC/OAVM	28,04,634	11	Yes
	Total				2,19,16,111	110	4 PSUs

Source: Regulation 44(3) voting results and scrutinizer reports filed with the stock exchanges.

VI. RESULTS AND DISCUSSION

A. Attendance: the empty meeting

The 13 companies that disclosed attendance had 2,19,16,111 shareholders, but only 5,099 members attended their AGMs, about one in 4,298, or 0.023 per cent (Table II, Fig. 2). The median company had 14 attendees per lakh shareholders. Attendance does not grow with size: HDFC Bank, with 46.2 lakh shareholders, had 428 attendees, while Bajaj Finance, with 9.9 lakh, had 1,612. Yet the quorum of thirty was met everywhere, because it is the same for a company with six thousand members and one with forty-six lakhs.

TABLE II Attendance of members at the 2026 AGMs

Company	*Shareholders*	*Promoter group attending*	*Public attending*	*Total attending*	*Per lakh shareholders*	*% of shareholders*
Bajaj Auto Ltd	3,76,389	20	182	202	53.7	0.0537
Bajaj Finance Ltd	9,91,312	26	1586	1612	162.6	0.1626
Bajaj Finserv Ltd	6,01,820	62	1095	1157	192.3	0.1923
Bharat Electronics Ltd (BEL)	26,71,416	1	142	143	5.4	0.0054
Bharti Airtel Ltd	9,56,174	14	274	288	30.1	0.0301
Eternal Ltd	22,44,391	0	299	299	13.3	0.0133
HCL Technologies Ltd	10,06,671	7	182	189	18.8	0.0188
HDFC Bank Ltd	46,19,542	0	428	428	9.3	0.0093
Hindustan Aeronautics Ltd (HAL)	11,55,883	0	67	67	5.8	0.0058
Kotak Mahindra Bank Ltd	8,39,393	1	117	118	14.1	0.0141
Maruti Suzuki India Ltd	4,25,701	1	110	111	26.1	0.0261
NTPC Ltd	32,22,785	1	280	281	8.7	0.0087
Oil and Natural Gas Corporation Ltd (ONGC)	28,04,634	1	203	204	7.3	0.0073
Total (13 companies)	2,19,16,111	134	4965	5,099	23.3	0.0233

Source: Regulation 44(3) voting results. ICICI Bank Ltd is excluded because its filing did not report these figures.

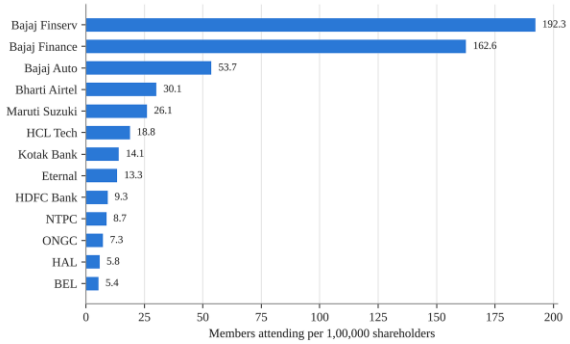


Fig. 2. Members attending the AGM per one lakh shareholders (2026)

Source: Regulation 44(3) voting results of the sample companies.

B. Voting: decided before the meeting

In contrast, 85.2 per cent of shares were voted on an average resolution. Promoters voted practically all their shares, institutions a mean of 90.6 per cent and non-institutions only 21.1 per cent, below one per cent at four companies (Table III, Fig. 3).

The higher non-institutional figures of ONGC and Kotak Mahindra Bank appear to reflect large corporate holdings rather than wide retail voting. Of 7,450 crore votes on the first resolution, only 0.013 per cent were cast at the meeting; six companies recorded none (Table IV). Every decision was settled before the AGM began.

TABLE III Shares voted as a percentage of shares held, by category (Resolution 1: financial statements)

Company	*Promoter group (%)*	*Public institutions (%)*	*Public non-institutions (%)*	*Total (%)*
Bajaj Auto Ltd	99.55	87.03	24.33	79.09
Bajaj Finserv Ltd	100.00	88.72	25.04	81.25
Bharat Electronics Ltd (BEL)	100.00	91.05	0.19	86.55
Bharti Airtel Ltd	100.00	88.55	34.86	92.18
Eternal Ltd	No promoter	86.50	22.55	68.78
HDFC Bank Ltd	No promoter	92.31	1.56	67.33
Kotak Mahindra Bank Ltd	99.99	96.27	64.54	84.98
Maruti Suzuki India Ltd	100.00	93.18	0.15	92.34
NTPC Ltd	100.00	92.98	0.20	93.57
Oil and Natural Gas Corporation Ltd (ONGC)	100.00	91.05	74.33	94.00
Hindustan Aeronautics Ltd (HAL)	100.00	86.82	8.07	90.76
HCL Technologies Ltd	100.00	94.31	0.84	93.26
Bajaj Finance Ltd	100.00	89.26	17.69	87.85
Mean (13 companies)		90.62	21.10	
Median (13 companies)		91.05	17.69	

Source: Computed by the authors from Regulation 44(3) voting results.

TABLE IV Votes cast at the meeting (insta poll / poll) and through remote e-voting (Resolution 1)

Company	*Total votes polled*	*Votes cast at the meeting*	*At meeting (% of votes polled)*	*Remote e-voting (% of votes polled)*
Bajaj Auto Ltd	22,10,56,623	1,99,143	0.0901	99.9099
Bajaj Finserv Ltd	1,30,04,91,767	6,30,045	0.0484	99.9516
Bharat Electronics Ltd (BEL)	6,32,69,34,803	Nil	0.0000	100.0000
Bharti Airtel Ltd	5,75,24,70,923	1,26,466	0.0022	99.9978
Eternal Ltd	6,33,54,73,719	4,42,966	0.0070	99.9930
HDFC Bank Ltd	10,37,24,03,721	Nil	0.0000	100.0000
Kotak Mahindra Bank Ltd	8,45,30,80,410	Nil	0.0000	100.0000
Maruti Suzuki India Ltd	29,03,03,776	529	0.0002	99.9998

Company	*Total votes polled*	*Votes cast at the meeting*	*At meeting (% of votes polled)*	*Remote e-voting (% of votes polled)*
NTPC Ltd	9,07,34,52,595	Nil	0.0000	100.0000
Oil and Natural Gas Corporation Ltd (ONGC)	11,82,59,90,147	Nil	0.0000	100.0000
Hindustan Aeronautics Ltd (HAL)	60,69,59,189	2,817	0.0005	99.9995
HCL Technologies Ltd	2,53,06,41,301	Nil	0.0000	100.0000
Bajaj Finance Ltd	5,46,95,39,203	82,34,117	0.1505	99.8495
ICICI Bank Ltd	5,94,19,11,415	17,267	0.0003	99.9997
Total (14 companies)	74,50,07,09,592	96,53,350	0.0130	99.9870

Source: Regulation 44(3) results (rows "Poll" / "E-voting during AGM") and scrutinizer reports. Bajaj Auto Ltd held a physical AGM with electronic voting at the venue.

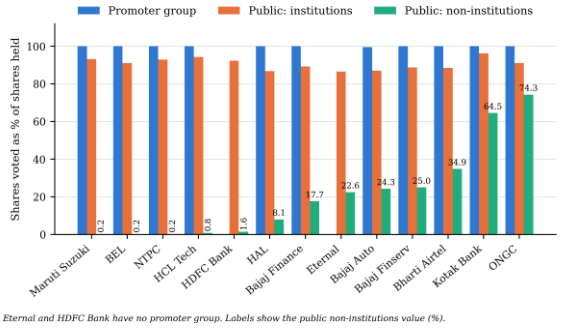


Fig. 3. Shares voted as a percentage of shares held, by category of shareholder (Resolution 1)

Source: Regulation 44(3) voting results of the sample companies.

C. Dissent: selective and targeted

All 110 resolutions were passed, with a median of only 0.21 per cent of votes against. Routine business drew almost no opposition, but all 15 resolutions with 5 per cent or more against concerned directors (Table V). Fourteen were at the four PSUs, where the Government's holding ensured passage while institutions cast a median of 25.7 per cent of their votes against director resolutions, rising to 41.8 per cent at HAL, compared with 3.1 per cent elsewhere (Fig. 4). This is consistent with the Indian evidence that director appointments attract most negative recommendations [41].

TABLE V Votes against by theme of resolution (110 resolutions)

Theme of resolution	*No. of resolutions*	*Mean % against*	*Median % against*	*Maximum % against*	*Resolutions with 5% or more against*
Financial statements	18	0.38	0.05	2.27	0
Dividend	12	0.06	0.00	0.42	0
Auditors / cost auditor	14	0.24	0.00	1.83	0
Related party transactions	10	0.04	0.06	0.06	0
Capital / borrowing / securities	7	0.15	0.03	0.63	0
Remuneration	8	0.81	0.99	2.40	0
Director retiring by rotation	19	4.37	2.42	14.88	7
Director appointment / re-appointment	22	4.24	3.11	12.55	8
Total	110	1.77	0.21	14.88	15

Source: Computed by the authors from Regulation 44(3) results and scrutinizer reports.

VII. TESTING OF HYPOTHESES

Table VI summarises the tests. H01 is rejected: institutions voted a larger share of their holdings in all 13 companies (Wilcoxon $p < 0.001$). H02 is not rejected: the number of attendees is unrelated to the number of shareholders ($\rho = 0.18$, $p = 0.553$), so the attendance rate falls as companies grow ($\rho = -0.75$, $p = 0.003$). H03 is rejected: dissent differs across themes (Kruskal-Wallis $p < 0.001$).

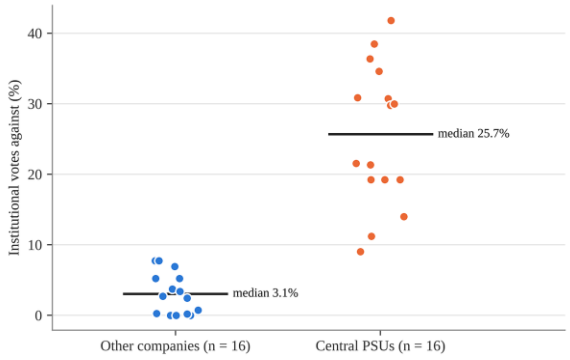


Fig. 4. Institutional votes against director resolutions: central PSUs versus other companies

Source: Computed by the authors from Regulation 44(3) results (32 director resolutions).

H04 is rejected: 14 of 16 PSU director resolutions drew 5 per cent or more against, compared with 1 of 25 elsewhere (Fisher's exact $p < 0.001$).

H05 is not rejected ($p = 0.836$): shareholders oppose according to the subject of a resolution, not the majority it requires.

TABLE VI Summary of hypothesis testing (level of significance 5 per cent)

Hypothesis	*Variables*	*Test*	*Statistic*	*Decision*
H01	Institutional vs non-institutional participation	Wilcoxon signed-rank (n = 13)	W = 0; p = 0.0002	Rejected
H02	Shareholder base vs number attending	Spearman rank correlation (n = 13)	$\rho = 0.18$; $p = 0.553$	Not rejected
H03	Dissent across themes of resolutions	Kruskal-Wallis (k = 8, n = 110)	$H = 60.40$; $p < 0.001$	Rejected
H04	Substantial dissent on director resolutions vs PSU status	Fisher exact (2 x 2, n = 41)	OR = 168; $p < 0.001$	Rejected
H05	Dissent vs type of resolution (ordinary / special)	Chi-square and Fisher exact (n = 110)	$\chi^2 = 0.04$; $p = 0.836$	Not rejected

Source: Computed by the authors using SciPy 1.18.

VIII. FINDINGS AND SUGGESTIONS

Three findings stand out. First, the AGM is no longer a representative meeting: members vote, but they vote before it and do not attend it. Second, activism is institutional: institutions take part in decisions, while most individual shareholders behave as investors seeking returns. Third, dissent is selective, concentrated on director appointments and strongest where the Government is the controlling shareholder.

The following reforms are suggested:

1) Removal or modification of the member-count quorum: as every resolution is now decided by votes under Section 108, the legislature may either remove the separate quorum where e-voting is provided, or replace it with a quorum of voting capital represented, counting shares voted through remote e-voting, much as shares represented by proxy count under Section 216 of the Delaware General Corporation Law [49].
2) Uniform disclosure: Regulation 44(3) should require, in a fixed format, the number of members attending through VC, the number asking questions, and the members and votes at the meeting; some companies now report attendance as not applicable.
3) A real forum for questions: questions should be accepted in advance and live, and all questions and answers published within a fixed time [32].
4) Investor education: the Investor Education and Protection Fund (IEPF) Authority, SEBI, the depositories and the Institute of Company Secretaries of India (ICSI) should promote single-login e-voting among retail shareholders, and boards of PSUs should treat institutional dissent on director appointments as a signal.

IX. CONCLUSION

At the 2026 AGMs of 14 of India's largest listed companies, fewer than one shareholder in four thousand attended and almost every vote was cast

before the meeting began. Shareholders have not left decision making; it has moved from the meeting to the remote e-voting platform, led by institutional investors. Activism in India is real but quiet, visible in measured votes against director appointments rather than in defeated resolutions. In Hirschman's [15] terms, e-voting has made voice cheap, but promoter control limits its effect. The study covers one season and 14 companies; future work may build a multi-year panel, study the questions asked at electronic AGMs (e-AGMs), and survey retail investors on why they do not vote. If the AGM is to be more than a formality, the law must address not only how votes are counted but also how members are engaged.

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