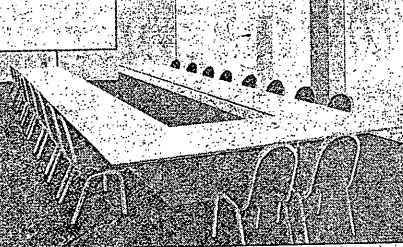


SHAREHOLDER ACTIVISM ON THE RISE

SHAREHOLDERS, BOTH public and institutional, have increasingly started questioning the proposals of company promoters and managements at shareholders' meetings. Promoters can no longer get away with one-sided resolutions loaded in their favour.



2014 SAW several resolutions which were either completely voted against or even if they were passed, the public shareholders voted against them in a significant manner. A large part of this can be attributed to e-voting being made mandatory.

41 THE number of resolutions which were voted against in the year 2014. Of these, 6 were re-proposed to be passed, all of which did eventually get passed.

16 resolutions pertained to 'board changes'

13 resolutions were for 'memorandum of understanding /agreements'

PUBLIC SHAREHOLDERS ACTIVE:

Out of 12,902 resolutions, where voting details are available, public shareholders voted against the same (greater than 50%) in 318 cases, but 228 of these resolutions still got passed.

ITS TOO QUESTION:

There were 448 resolutions where institutional shareholders voted against the resolution (50% or more of their votes were against the resolution) but 443 still got passed.

RESOLUTIONS	NUMBER OF RESOLUTIONS
Board Changes	18,210
Auditors	2,071
Financial Results	1,443
Board Remuneration	1,152
Investment/Loan Limit	1,080
Key Management Persons	1,009
Dividend	862
Memorandum & Articles of Association	695
Memorandum of Understanding/Agreements	322
Capital Issue	243