

**BY COURIER**

Corporate Finance Division



Ref: GPK/TL-036/02937  
Date: July 24, 2014

**The National Stock Exchange  
Of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051**

**Fax No: 022-26598237/8**

**Company's Scrip Code: THERMAX EQ**

Dear Sir,

**Sub: E- Voting and Poll results of the 33<sup>rd</sup> Annual General Meeting (AGM)**

The 33<sup>rd</sup> AGM of the Company was held on July 22, 2014 at 11.30 a.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411 007.

In terms of Clause 35A of the Listing Agreement and the provisions of the Companies Act, 2013 and Rules framed thereunder, we enclose the Scrutinizer's Report for the following:

- a) E- voting which commenced on July 16, 2014 and ended on July 18, 2014;
- b) The poll conducted at the 33<sup>rd</sup> AGM and;
- c) The Combined report of E-voting and Poll.

You are requested to kindly take the same on record. We wish to further inform you that the said report is being posted on the Company's website [www.thermaxindia.com](http://www.thermaxindia.com).

Thanking you,

Yours Faithfully,  
For **Thermax Limited**

Gajanan P. Kulkarni  
Vice President – Legal &  
Company Secretary



Encl.: As above



**S. V. Deulkar**  
Practicing company secretary  
63, Ashoknagar, Pune -411007

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**Scrutinizer(s) Report**  
[Pursuant to rule section 108 of the companies Act, 2013 and rule 20(xi) of the  
Companies (Management and Administration) Rules, 2014]

To,  
The Chairperson  
33<sup>rd</sup> Annual General Meeting of the Equity shareholders  
Of Thermax Limited to be held on 22<sup>nd</sup> day of July, 2014 at 11:30 a.m at Yashwantrao  
Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj  
Bhavan complex, Baner Road, Pune - 411 007.

Dear Sir,

I, S. V. Deulkar, Practicing Company Secretary, having office at 63, Ashoknagar, Pune 411007, have been appointed as scrutinizer of Thermax Limited ("the company") for the purpose of scrutinizing the e- voting process in a fair and transparent manner & ascertaining the requisite majority on e-voting carried out as per the provisions of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on below mentioned resolution(s), at the 33<sup>rd</sup> Annual General Meeting of the Equity shareholders of Thermax Limited to be held on 22<sup>nd</sup> day of July, 2014 at 11:30 a.m at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan complex, Baner Road, Pune - 411 007. I submit my report as under:

1. The e-voting period remained open from 16<sup>th</sup> July, 2014 (9.00 a.m) to 18<sup>th</sup> July, 2014 (5.00 p.m)
2. The shareholders holding shares as on the "cut off" date i.e. 12<sup>th</sup> July, 2014 were entitled to vote on the proposed resolutions (item no. 1 to 11 as set out in the Notice of the 33<sup>rd</sup> AGM of Thermax Limited )
3. The votes were unblocked on 19<sup>th</sup> July, 2014 around 6.00 p.m in the presence of two witnesses, Mr. Sridhar Mudaliar (22 -A Hanuman Nagar, Pune - 411016) and Mr. Abhijeet Modak, (Prakash developers, S. No. 34, Opp W. N. C, Vadgaon sheri, Pune - 411014) who are not in the employment of the company. They have signed below in confirmation of the votes being unblocked in their presence.

  
Name : Sridhar Mudaliar

  
Name : Abhijeet Modak



4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "Against", were downloaded from the e-voting website of Karvy Computershare Pvt Ltd (<https://www.evoting.karvy.com>)

5. The result of the e-voting is as under:

a) Resolution 1 - Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2014

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
189	32327931	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	1476

The resolution is Passed Unanimously.

b) Resolution 2 - Declaration of dividend

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
190	32329407	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed Unanimously.

c) Resolution 3 – Re – appointment of Mrs. A. R. Aga, who retires by rotation

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
182	32256345	99.77%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
8	73062	0.23%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed by Majority.

d) Resolution 4 – The vacancy arising out of Mr. Tapan Mitra who retires by rotation and not seeking reappointment as a director.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
186	32323038	99.98%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
4	6369	0.02%



(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed by Majority.

- e) Resolution 5 - Appointment of M/s B. K. Khare & Co., Chartered Accountants, as auditors and fixing their remuneration

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
186	32279820	99.95%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
3	14887	0.05%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	34800

The resolution is Passed by Majority.

- f) Resolution 6 - Approval payment of remuneration to Non- executive directors of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
188	32324515	99.98%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	4892	0.02%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed by Majority.

- g) Resolution 7 - Approval for appointment of Dr. Jairam Varadaraj, Non-executive director as Independent Director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
179	32226137	99.79%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
10	68470	0.21%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	34800

The resolution is Passed by Majority.

- h) Resolution 8 - Approval for appointment of Dr. Valentin A.H. von Massow, Non-executive director as Independent director of the company.



(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
190	32329407	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed Unanimously.

- i) Resolution 9 – Approval for appointment of Dr. Raghunath A. Mashelkar, Non- executive director as Independent director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
144	23837821	73.73%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
46	8491586	26.27%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed by Majority.





- j) Resolution 10 - Approval for appointment of Mr. Nawshir Mirza, Non-executive director as Independent director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
189	32316097	99.96%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	13310	0.04%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed by Majority.

- k) Resolution 11 - Appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors and fixing their remuneration

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
190	32329407	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

The resolution is Passed Unanimously.

6. The register, all other papers and relevant records relating electronic voting shall remain in my safe custody until the chairperson considers, approves, signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,



S. V. Deulkar  
Practicing Company Secretary  
C. P. No. 965

Place: Pune  
Date : 22.07.2014

CERTIFIED TRUE COPY  
For THERMAX LIMITED



Gajanan P. Kulkarni  
Vice President - Legal &  
Company Secretary

**S. V. Deulkar**  
Practicing company secretary  
63, Ashoknagar, Pune -411007

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**Scrutinizer's Report**

[Pursuant to rule section 109 of the companies Act, 2013 and rule 21(2) of the  
Companies (Management and Administration) Rules, 2014]

To,  
The Chairperson  
33<sup>rd</sup> Annual General Meeting of the Equity shareholders of Thermax Limited held on  
22<sup>nd</sup> day of July, 2014 at 11:30 a.m at Yashwantrao Chavan Academy of Development  
Administration, MDC (Auditorium) Building, Raj Bhavan complex, Baner Road, Pune -  
411 007.

Dear Sir,

I, S. V. Deulkar, Practicing Company Secretary having office at 63, Ashoknagar, Pune 411007 and Mr. Sudhir Padmakar Lale having client ID No. IN30028010444240 having residential address Flat No. 6, Hans-Mani CHS Ltd., 132/A, Dandekar Bridge, Pune - 411030 have been appointed as scrutinizer of Thermax Limited ("the company") for the purpose of the poll taken on below mentioned resolution(s), at the 33<sup>rd</sup> Annual General Meeting of the Equity shareholders of Thermax Limited to be held on 22<sup>nd</sup> day of July, 2014 at 11:30 a.m at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan complex, Baner Road, Pune - 411 007. I submit my report as under:

1. After the time fixed for closing of the poll by the Chairperson, one ballot box kept for polling was locked in our presence with due identification marks placed by us.
2. The locked ballot box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations/ proxies lodged with the company.
3. The poll papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the Poll is as under:



a) Resolution 1 – Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2014

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217197	99.99%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed by Majority.

b) Resolution 2 – Declaration of dividend

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217696	99.99%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	1	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	225

The resolution is Passed by Majority.



c) Resolution 3 – Re – appointment of Mrs. A. R. Aga, who retires by rotation

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	65217697	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	225

The resolution is Passed Unanimously.

d) Resolution 4 – The vacancy arising out of Mr. Tapan Mitra who retires by rotation and not seeking reappointment as a director

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65199662	99.99%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	18035	0.01%



(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	225

The resolution is Passed by Majority.

- e) Resolution 5 - Appointment of M/s B. K. Khare & Co., Chartered Accountants, as auditors and fixing their remuneration

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217197	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed Unanimously.

- f) Resolution 6 - Approval payment of remuneration to Non-executive directors of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
56	65217171	99.99%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	26	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed by Majority.

- g) Resolution 7 – Approval for appointment of Dr. Jairam varadaraj, Non-executive director as Independent director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
57	65217172	99.99%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	25	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed by Majority.

- h) Resolution 8 – Approval for appointment of Dr. Valentin A.H. von Massow, Non- executive director as Independent director of the company.



(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217197	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed Unanimously.

- i) Resolution 9 – Approval for appointment of Dr. Raghunath A. Mashelkar, Non- executive director as Independent director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
59	65217697	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	225

The resolution is Passed Unanimously.





- j) Resolution 10 - Approval for appointment of Mr. Nawshir Mirza, Non-executive director as Independent director of the company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217197	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed Unanimously.

- k) Resolution 11 - Appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors and fixing their remuneration

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
58	65217197	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
3	725

The resolution is Passed Unanimously.



5. A list of equity shareholders who voted " FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed
6. The poll papers and other relevant records were sealed and handed over to the Company Secretary/ Director authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,



S. V. Deulkar  
Practicing Company Secretary  
C. P. No. 965



Mr. Sudhir Padmakar Lale  
Flat No. 6, Hans-Mani CHS Ltd., 132/A,  
Dandekar Bridge, Pune - 411030  
Client ID No. IN30028010444240

Place: Pune  
Date : 22<sup>nd</sup> July, 2014

**CERTIFIED TRUE COPY  
For THERMAX LIMITED**



Gajanan P. Kulkarni  
Vice President - Legal &  
Company Secretary

S. V. Deulkar  
Practicing company secretary  
63, Ashoknagar, Pune -411007

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To  
The Chairperson,  
Thermax Limited,  
Thermax House, 14, Mumbai Pune Road,  
Wakdevadi, Pune 411 005

**Sub: Results of E-voting and Poll**

Dear Madam,

I undersigned, S. V. Deulkar, Practicing Company Secretary who has been appointed as the Scrutinizer of Thermax Limited for following:

- a) E-voting conducted during July 16, 2014 to July 18, 2014; and
- b) Poll conducted at 33<sup>rd</sup> Annual General Meeting (AGM) held on July 22, 2014
- c) Combined report of e-voting and Poll

as per the resolutions contained in the Notice of the said 33<sup>rd</sup> AGM of the Company dated June 18, 2014.

I enclose my Reports dated July 21, 2014 and July 22, 2014 for the above e-voting and Poll respectively, for your information and records.

I hereby declare that all 11 (Eleven) resolutions as per the aforesaid Notice of the AGM of the Company have been passed by the requisite majority.

Thanking you,

Yours faithfully,



S. V. Deulkar  
Practicing Company Secretary  
C. P. No. 965

Place: Pune

Date: 22<sup>nd</sup> July, 2014

**S. V. Deulkar**  
Practicing company secretary  
63, Ashoknagar, Pune -411007

Sr. No.	Resolution	e-voting		Voting by poll		Result
		Votes casted in favour	Votes casted against	Votes casted in favour	Votes casted against	
1.	Adoption of Statement of Profit and Loss, Balance Sheet, reports of Auditors and Board of Directors for the year ended March 31, 2014.	32327931	NIL	65217197	NIL	Resolution passed with requisite majority
2.	Declaration of Dividend for the financial year 2013-14.	32329407	NIL	65217696	1	Resolution passed with requisite majority
3.	Re-appointment of Mrs. A. R. Aga as a Director of the Company.	32256345	73062	65217697	NIL	Resolution passed with requisite majority
4.	Not filling the vacancy of Mr. Tapan Mitra, Director retiring by rotation and not seeking re-appointment.	32323038	6369	65199662	18035	Resolution passed with requisite majority
5.	Appointment of Auditors.	32279820	14887	65217197	NIL	Resolution passed with requisite majority
6.	Payment of Commission to Non-executive Directors.	32324515	4892	65217171	26	Resolution passed with requisite majority
7.	Appointment of Dr. Jairam Varadaraj as an Independent Director.	32226137	68470	65217172	25	Resolution passed with requisite majority
8.	Appointment of Dr. Valentin A. H. Von Massow as an	32329407	NIL	65217197	NIL	Resolution passed with requisite



	Independent Director.					majority
9.	Appointment of Dr. Raghunath A. Mashalkar as an Independent Director.	23837821	8491586	65217697	NIL	Resolution passed with requisite majority
10.	Appointment of Mr. Nawshir Mirza as an Independent Director.	32316097	13310	65217197	NIL	Resolution passed with requisite majority
11.	Approval of remuneration to Cost Auditors.	32329407	NIL	65217197	NIL	Resolution passed with requisite majority

Place: Pune

Date: July 22, 2014



S.V. Deulkar

Practicing Company Secretary  
CP No: 965



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For THERMAX LIMITED



Gajanan P. Kulkarni  
Vice President - Legal &  
Company Secretary

