

Form No. MGT-7**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi**I REGISTRATION AND OTHER DETAILS**

i *Corporate Identity Number (CIN)

L29299PN1980PLC022787

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2026

(c) *Type of Annual filing

☒ Original☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	THERMAX LIMITED.	THERMAX LIMITED.
Registered office address	D-13 MIDC IND AREAR D AGA ROAD CHINCHWAD,NA,PUNE,Maharashtra,India,411019	D-13 MIDC IND AREAR D AGA ROAD CHINCHWAD,NA,PUNE,Maharashtra,India,411019
Latitude details	18.624	18.624
Longitude details	73.830	73.830

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

RegisteredOfficephoto.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****0D

(c) *e-mail ID of the company

*****vi.khele@thermaxglobal.com

(d) *Telephone number with STD code

02*****00

(e) Website

www.thermaxglobal.com

iv *Date of Incorporation (DD/MM/YYYY)

30/06/1980

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
L72400MH2017PLC444072	KFIN TECHNOLOGIES LIMITED	301, The Centrium, 3rd Floor, 57,, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Mumbai, Maharashtra, India, 400070	INR000000221

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

30/07/2026

(c) Due date of AGM (DD/MM/YYYY)

30/09/2026

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

3

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	27	Manufacture of electrical equipment	66.46
2	E	Water supply, sewerage and waste management and remediation activities	36	Water collection, treatment and supply	23.59
3	C	Manufacturing	21	Manufacture of pharmaceuticals, medicinal chemical and botanical products	9.94

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

53

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1		124422	Thermax Energy & Environment Lanka (Private) Limited	Subsidiary	100
2		1290610	Thermax Nigeria Limited	Subsidiary	100
3		0885	Thermax Engineering Construction FZE	Subsidiary	100

4		140562629	Thermax International Tanzania Limited	Subsidiary	100
5		0105563043461	Thermax (Thailand) Limited	Subsidiary	100
6	U40300PN2017PTC219725		JALANSAR WIND ENERGY PRIVATE LIMITED	Subsidiary	74
7	U40300PN2017PTC219726		KANAKAL WIND ENERGY PRIVATE LIMITED	Subsidiary	74
8	U72900KA2017PTC108698		EXACTSPACE TECHNOLOGIES PRIVATE LIMITED	Associate	15.17
9	U45001PN1982PTC026507		RDA HOLDINGS PRIVATE LIMITED	Holding	53.99
10	U40109PN2009PLC134659		THERMAX ONSITE ENERGY SOLUTIONS LIMITED	Subsidiary	100
11	U72200MH1996PTC099050		THERMAX INSTRUMENTATION LIMITED	Subsidiary	100
12	U29246MH1991PLC062959		THERMAX ENGINEERING CONSTRUCTION COMPANY LIMITED	Subsidiary	100
13	U29253MH2010PLC204890		THERMAX BABCOCK & WILCOX ENERGY SOLUTIONS LIMITED	Subsidiary	100
14	U29299PN2009PLC134761		Thermax Cooling Solutions Limited	Subsidiary	100
15	U40107PN2021PTC197447		ENERNXT PRIVATE LIMITED	Subsidiary	100
16	U40107PN2022PTC213848		THERMAX BIOENERGY SOLUTIONS PRIVATE LIMITED	Subsidiary	100
17	U40200PN2008FTC139032		FIRST ENERGY PRIVATE LIMITED	Subsidiary	100
18	U40108PN2022PTC208074		FIRST ENERGY TN 1 PRIVATE LIMITED	Subsidiary	71
19	U40300PN2022PTC209863		FIRST ENERGY 2 PRIVATE LIMITED	Subsidiary	74
20	U40100PN2022PTC211607		FIRST ENERGY 3 PRIVATE LIMITED	Subsidiary	74
21	U40100PN2022PTC216736		FIRST ENERGY 4 PRIVATE LIMITED	Subsidiary	74

22	U40200PN2022PTC216938		FIRST ENERGY 5 PRIVATE LIMITED	Subsidiary	74
23		CS201618992	Thermax Energy & Environment Philippines Corporation	Subsidiary	100
24	U35105PN2023PTC218888		FIRST ENERGY 6 PRIVATE LIMITED	Subsidiary	74
25	U35105PN2023PTC218968		FIRST ENERGY 7 PRIVATE LIMITED	Subsidiary	71
26	U35105PN2023PTC223047		FIRST ENERGY 8 PRIVATE LIMITED	Subsidiary	73
27	U35100PN2024PTC227760		FIRST ENERGY NINE PRIVATE LIMITED	Subsidiary	70
28	U35100PN2024PTC229447		FIRST ENERGY 10 PRIVATE LIMITED	Subsidiary	100
29		23638/5452	Thermax International Limited	Subsidiary	100
30		03183441	Thermax Europe Limited	Subsidiary	100
31		3306002	Thermax Inc. (USA)	Subsidiary	100
32		05929530/000132	Thermax do Brasil Energia e Equipamentos Ltda	Subsidiary	100
33		51219352	Thermax Netherlands BV.	Subsidiary	100
34		33255748	Thermax Denmark ApS	Subsidiary	100
35		16147249	Danstoker A/S	Subsidiary	100
36		13966443	Ejendomsanpartsselskabet Industrivej Nord 13	Subsidiary	100
37		35226788	Boilerworks A/S	Subsidiary	100
38		0000652298	Danstoker Poland Spka Z Ograniczona Odpowiedzialnoscia	Subsidiary	100
39		HRB 3148	Rifox-Hans Richter GmbH Spezialarmaturen	Subsidiary	100
40		0105563043460	Thermax Sdn.Bhd	Subsidiary	100
41		201414742R	Thermax Engineering Singapore Pte. Ltd.	Subsidiary	100

42		4014100731101136	PT Thermax International Indonesia	Subsidiary	100
43	U20299PN2024PTC231369		THERMAX CHEMICAL SOLUTIONS PRIVATE LIMITED	Subsidiary	100
44	U20290PN2024PTC232807		THERMAX VEBRO POLYMERS INDIA PRIVATE LIMITED	Subsidiary	50.1
45	U74899DL1995PTC073661		BUILDTech PRODUCTS INDIA PRIVATE LIMITED	Subsidiary	100
46	U35100PN2024PTC233096		FIRST ENERGY 11 PRIVATE LIMITED	Subsidiary	69
47		45326640	Thermax Chemical Europe A/S	Subsidiary	100
48	U74999MH2004PTC149217		TSA PROCESS EQUIPMENTS PRIVATE LIMITED	Subsidiary	51
49	U20290PN2025PTC240620		FORTMAX CHEMICALS INDIA PRIVATE LIMITED	Subsidiary	51
50	U35100PN2025PTC241527		FIRST ENERGY 12 PRIVATE LIMITED	Subsidiary	100
51	U35100PN2025PTC242376		FIRST ENERGY 14 PRIVATE LIMITED	Subsidiary	100
52	U35100PN2025PTC249457		FIRST ENERGY 15 PRIVATE LIMITED	Subsidiary	100
53		7053531419	Thermax Energy Solutions Company	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	375000000.00	119156300.00	119156300.00	119156300.00
Total amount of equity shares (in rupees)	750000000.00	238312600.00	238312600.00	238312600.00

Number of classes

1

Class of shares 1	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	375000000	119156300	119156300	119156300
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	750000000.00	238312600.00	238312600	238312600

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares 	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	108880	119047420	119156300.00	238312600	238312600	
Increase during the year	0.00	8504.00	8504.00	17008.00	17008.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Demat	0	8504	8504.00	17008	17008	
Decrease during the year	8504.00	0.00	8504.00	17008.00	17008.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Demat	8504	0	8504.00	17008	17008	
At the end of the year	100376.00	119055924.00	119156300.00	238312600.00	238312600.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

INE152A01029

ii Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

65724100000

ii * Net worth of the Company

44269600000

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	6000	0.01	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	73849305	61.98	0	0.00

10	Others 	0	0.00	0	0.00
	Total	73855305.00	61.99	0.00	0

Total number of shareholders (promoters)

3

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	5966164	5.01	0	0.00
	(ii) Non-resident Indian (NRI)	452082	0.38	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	1775773	1.49	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	225	0.00	0	0.00
6	Foreign institutional investors	13396560	11.24	0	0.00
7	Mutual funds	16378897	13.75	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	373922	0.31	0	0.00

10	Others	6957372	5.84	0	0.00
	Others				
	Total	45300995.00	38.02	0.00	0

Total number of shareholders (other than promoters)

91952

Total number of shareholders (Promoters + Public/Other than promoters)

91955.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	16466
2	Individual - Male	34333
3	Individual - Transgender	1
4	Other than individuals	41155
	Total	91955.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

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Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
NALANDA INDIA EQUITY FUND LIMITED	C/o Room 203A 2nd Floor Moka Business Centre Montagne Ory Road Bon Air Moka	01/04/2025	Mauritius	6118073	5.13
KOTAK FUNDS - INDIA MIDCAP FUND	80 ROUTE D'ESCH L-1470 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	01/04/2025	Luxembourg	1243333	1.04
FIDELITY FUNDS - INDIA FOCUS FUND	2a Rue Albert Borschette Luxembourg	01/04/2025	Luxembourg	1037826	0.87
ISHARES CORE MSCI EMERGING MARKETS ETF	400 HOWARD STREET SAN FRANCISCO CA 94105	01/04/2025	United States	446436	0.37
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	01/04/2025	United States	431840	0.36

VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	01/04/2025	United States	404100	0.34
GOVERNMENT PENSION FUND GLOBAL	Bankplassen 2 P O Box 1179 Sentrum Oslo 0107	01/04/2025	Norway	329481	0.28
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA	01/04/2025	United States	216311	0.18
MATTHEWS INDIA FUND	FOUR EMBARCADERO CENTER SUITE 550 SAN FRANCISCO CA	01/04/2025	United States	209798	0.18
ABU DHABI INVESTMENT AUTHORITY - MONSOON	211 CORNICHE STREET PO BOX 3600 ABU DHABI	01/04/2025	United Arab Emirates	190637	0.16
CANADA PENSION PLAN INVESTMENT BOARD	ONE QUEEN STREET EAST SUITE 2500 TORONTO ONTARIO	01/04/2025	Canada	178883	0.15
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	01/04/2025	United States	175408	0.15
STATE STREET GLOBAL SMALL CAP EQUITY EX- U.S. INDEX NON- LENDING SERIES FUND	ONE IRON STREET BOSTON MA	01/04/2025	United States	133898	0.11
ISHARES CORE MSCI EMIMI UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN	01/04/2025	Ireland	132607	0.11
INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	#37-01 88 Market Street Singapore	01/04/2025	Singapore	130820	0.11
THRIFT SAVINGS PLAN	77 K Street N.E. Suite 1000 Washington D.C	01/04/2025	United States	128799	0.11

EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	3RD FLOOR 355 NEX RUE DU SAVOIR CYBERCITY EBENE MAURITIUS	01/04/2025	Mauritius	118898	0.1
FIDELITY INDIA FUND	LEVEL 17 60 Martin Place SYDNEY	01/04/2025	Australia	95286	0.08
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1209 The Corporation Trust Company Orange Street Wilmington Delaware	01/04/2025	United States	81892	0.07
ISHARES MSCI INDIA SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105	01/04/2025	United States	78224	0.07
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	01/04/2025	United States	67102	0.06
EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA IN VESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	01/04/2025	United States	64548	0.05
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	01/04/2025	United States	63408	0.05
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE INDIA ETF	ONE FRANKLIN PARKWAY SAN MATEO 94403 1906	01/04/2025	United States	48800	0.04
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	One Coleman Street London	01/04/2025	United Kingdom	46628	0.04

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	3	3

Members (other than promoters)	54896	91952
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	2	0	2	0	0.01
B Non-Promoter	1	6	1	6	0.01	0.00
i Non-Independent	1	0	1	0	0.01	0
ii Independent	0	6	0	6	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	8	1	8	0.01	0.01

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

11

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
PHEROZ NASWANJEE PUDUMJEE	00019602	Director	6000	

HARSH CHARANDAS MARIWALA	00210342	Director	0	
SHASHISHEKHAR PANDIT BALKRISHNA	00075861	Director	0	08/05/2026
RAJANI KESARI	02384170	Director	0	
RAJENDRAN ARUNACHALAM	AAXPA7786L	CFO	2783	
SANGEET KAUR HUNJAN	ADKPH1877R	Company Secretary	0	
RAVI SHANKAR GOPINATH	00803847	Director	0	
SHYAMAK RAMYAR TATA	07297729	Director	0	
PARAG CHANDULAL SHAH	00374944	Director	0	
ASHISH BHANDARI	05291138	Managing Director	4169	
MEHER PHEROZ PUDUMJEE	00019581	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
KHELE JANHAVI KISHOR	AQZPK0174A	Company Secretary	18/04/2025	Cessation
SANGEET KAUR HUNJAN	ADKPH1877R	Company Secretary	27/06/2025	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	31/07/2025	63513	75	0.03

B BOARD MEETINGS

*Number of meetings held

9

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/05/2025	9	9	100
2	27/06/2025	9	8	88.89
3	31/07/2025	9	9	100
4	17/10/2025	9	9	100
5	11/11/2025	9	8	88.89
6	02/02/2026	9	9	100
7	04/02/2026	9	9	100
8	11/03/2026	9	9	100
9	25/03/2026	9	5	55.56

C COMMITTEE MEETINGS

Number of meetings held

20

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	11/04/2025	4	4	100
2	Audit Committee	08/05/2025	4	4	100
3	Audit Committee	30/07/2025	4	4	100
4	Audit Committee	16/10/2025	4	4	100
5	Audit Committee	11/11/2025	4	4	100
6	Audit Committee	02/02/2026	4	4	100

7	Risk Management Committee	21/08/2025	4	4	100
8	Risk Management Committee	26/11/2025	4	3	75
9	Risk Management Committee	11/03/2026	4	4	100
10	Nomination & Remuneration Committee	08/05/2025	4	4	100
11	Nomination & Remuneration Committee	22/08/2025	4	4	100
12	Strategic Business Development Committee Meeting	07/05/2025	5	5	100
13	Strategic Business Development Committee Meeting	30/07/2025	5	5	100
14	Strategic Business Development Committee Meeting	16/10/2025	5	5	100
15	Strategic Business Development Committee Meeting	15/12/2025	5	5	100
16	Stakeholders Relationship Committee	30/04/2025	4	4	100
17	Stakeholders Relationship Committee	28/07/2025	4	4	100
18	Stakeholders Relationship Committee	10/11/2025	4	4	100
19	Corporate Social Responsibility Committee	11/04/2025	3	3	100
20	Corporate Social Responsibility Committee	10/10/2025	3	3	100

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								30/07/2026 (Y/N/NA)

1	RAJANI KESARI	9	8	88	6	6	100	Yes
2	RAVI SHANKAR GOPINATH	9	8	88	9	8	88	Yes
3	PHEROZ NASWANJEE PUDUMJEE	9	9	100	16	16	100	Yes
4	HARSH CHARANDAS MARIWALA	9	8	88	2	2	100	Yes
5	SHASHISHEKHAR PANDIT BALKRISHNA	9	7	77	14	14	100	Not applicable
6	MEHER PHEROZ PUDUMJEE	9	9	100	11	11	100	Yes
7	SHYAMAK RAMYAR TATA	9	9	100	11	11	100	Yes
8	PARAG CHANDULAL SHAH	9	9	100	6	6	100	Yes
9	ASHISH BHANDARI	9	8	88	7	7	100	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Ashish Bhandari	Managing Director	81780548	56000000	0	8464200	146244748.00
	Total		81780548.00	56000000.00	0.00	8464200.00	146244748.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAJENDRAN ARUNACHALAM	CFO	20766758	0	3639118	12352040	36757916.00
2	JANHAVI KHELE	Company Secretary	808761	0	0	13575	822336.00
3	SANGEET HUNJAN	Company Secretary	4106865	0	0	442441	4549306.00
	Total		25682384.00	0.00	3639118.00	12808056.00	42129558.00

C *Number of other directors whose remuneration details to be entered

10

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	MEHER PHEROZ PUDUMJEE	Director	0	5300000	0	1170000	6470000.00
2	PHEROZ NASWANJEE PUDUMJEE	Director	0	2500000	0	1440000	3940000.00
3	HARSH CHARANDAS MARIWALA	Director	0	3000000	0	860000	3860000.00
4	SHASHISHEKHAR PANDIT BALKRISHNA	Director	0	3000000	0	1060000	4060000.00
5	RAJANI KESARI	Director	0	2500000	0	1100000	3600000.00
6	RAVI SHANKAR GOPINATH	Director	0	3500000	0	1040000	4540000.00
7	SHYAMAK RAMYAR TATA	Director	0	4000000	0	1350000	5350000.00
8	PARAG CHANDULAL SHAH	Director	0	833333	0	1200000	2033333.00
9	JAIRAM VARADARAJ	Director	0	835000	0	0	835000.00
10	NAWSHIR MIRZA	Director	0	1500000	0	0	1500000.00
	Total		0.00	26968333.00	0.00	9220000.00	36188333.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOFA *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

91955

XIV Attachments

(a) List of share holders, debenture holders

Thermax - Details of Shareholder
or Debenture holder.xlsm

(b) Optional Attachment(s), if any

677429572_FIIReport.pdf
Clarification.pdf
Details of Transmission.pdf
Thermax Ltd_MGT 8.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of Thermax Limited as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2026

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Deepti Kulkarni

Date (DD/MM/YYYY)

21/09/2026

Place

MUMBAI

Whether associate or fellow:

☒ Associate

☐ Fellow

Certificate of practice number

2*5*2

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

23218

*(b) Name of the Designated Person

SANGEET KAUR HUNJAN

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 19 dated* (DD/MM/YYYY) 09/05/2025 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

*To be digitally signed by

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*2*1*3*

***To be digitally signed by**

☒ Company Secretary ☐ Company secretary in practice

***Whether associate or fellow:**

☒ Associate ☐ Fellow

Membership number

2*2*8

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC6183930

eForm filing date (DD/MM/YYYY)

21/09/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



MAKARAND M. JOSHI & CO.
COMPANY SECRETARIES

MMJC

Form No. MGT-8

[Pursuant to Section 92 (2) of the Companies Act, 2013 and rule 11 (2) of Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **Thermax Limited** (hereinafter referred as “the Company”) as required to be maintained under the Companies Act, 2013 (hereinafter referred as “the Act”) and the rules made thereunder for the Financial Year ended on March 31, 2026 (hereinafter referred as “audit period”). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act and Rules made there under, in respect of:
1. its status under the Act;
 2. maintenance of registers/records & making entries therein within the time prescribed therefore;
 3. filing of forms and returns with the Registrar of Companies, Central Government and Investor Education and Protection Fund authority within/beyond the prescribed time. Further, no forms were required to be filed with the Regional Director, the Tribunal, Court, or other authorities;
 4. calling/convening/holding meetings of Board of Directors, its committees and the meeting of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions have been properly recorded in the Minutes Book/registers maintained for the purpose and the same have been signed. Further, no resolution was passed through postal ballot during the review period;
 5. closure of Register of Members / Security holders, as the case may be. **No such event occurred during the audit period;**

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

Board Number: +91 22 3100 8600 **Website:** www.mmjc.in, www.csrcares.in

6. advances/loans to its directors and/or persons or firms or companies referred to in Section 185 of the Act. **No such event occurred during the audit period;**
7. contracts/arrangements with related parties as specified in section 188 of the Act;
8. transmission of shares in demat form. Further there were no instances of issue or allotment or transfer or buy back of securities/redemption of preference shares or debentures/alteration or reduction of share capital/conversion of shares/securities and issue of share certificates in all instances.
9. keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. **No such event occurred during the audit period;**
10. declaration and payment of final dividend of ₹ 14 per equity share of face value ₹ 2/- each to the equity shareholders.

The Company has transferred unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act.

11. signing of audited financial statement as per the provisions of Section 134 of the Act and report of directors is as per sub - sections (3), (4) and(5) thereof;
12. constitution/appointment/re-appointment/resignation / disclosures of the Directors/ of Key Managerial Personnel and the remuneration paid to them. Further, there was no instance of retirement and filling up casual vacancy of during the audit period;
13. appointment of auditors as per the provisions of section 139 of the Act. Further, there was no instance of reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act.
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act. **No such event occurred during the review period;**
15. acceptance/ renewal/ repayment of deposits. **No such event occurred during the audit period;**
16. borrowings from banks and modification of charge in that respect. Further there was no borrowings from directors, public financial institution and members and creation, satisfaction of charges in that respect during the audit period.
17. loans, investment and guarantees given to subsidiary companies and other bodies corporate or persons falling under the provisions of section 186 of the Act; Further, there was no instance of providing of securities to other corporate bodies or persons falling under the provisions of section 186 of the Act.

18. alteration in the provisions of the Memorandum and/or Articles of Association of the Company. **No such event occurred during the audit period**

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 8256/2026

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Deepti Kulkarni

Partner

ACS No. A34733

CP No. 22502

UDIN: A034733H001523693

Date: September 17, 2026

Place: Mumbai

Our certification in Form MGT-8 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our review.
2. We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and applicable accounting standards. Please refer Paragraph 16(b), 16(f), 16 (h) (vi) of Report on Other Legal and Regulatory Requirements of the Statutory Auditor's Report given for FY 25-26 regarding reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Companies Act, 2013 and Rules thereunder, Secretarial Standards, MCA Notifications and Circulars is the responsibility of management. Our examination was limited to the verification of records and compliance on test basis.
6. This certification is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 8256/2026

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Deepti Kulkarni

Partner

ACS No. A34733

CP No. 22502

UDIN: A034733H001523693

Date: September 17, 2026

Place: Mumbai

THERMAX LIMITED

List of Top 10 Shareholders as on 31/03/2026 (FPC/FPI)

SLNO	DPID	FOLIO/CL-ID	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	REGN. NO WITH SEBI	HOLDING	% TO EQT	MINOR CODE
1	IN303173	20003324	NALANDA INDIA EQUITY FUND LIMITED	C/o Room 203A 2nd Floor Moka Business Centre Montagne Ory Road Bon Air Moka	MAURITIUS	INMUFP131217	6118073	5.13	FPC
2	IN300142	10753517	KOTAK FUNDS - INDIA MIDCAP FUND	80 ROUTE D'ESCH L-1470 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	LUXEMBOURG	INLUFP336616	1243333	1.04	FPC
3	IN300054	10095762	FIDELITY FUNDS - INDIA FOCUS FUND	2a Rue Albert Borschette Luxembourg	LUXEMBOURG	INLUFP229817	1037826	0.87	FPC
4	IN300054	10109289	ISHARES CORE MSCI EMERGING MARKETS ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP038819	446436	0.37	FPC
5	IN303438	10003257	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP101917	431840	0.36	FPC
6	IN303438	10016654	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP068617	404100	0.34	FPC
7	IN300054	10076881	GOVERNMENT PENSION FUND GLOBAL	Bankplassen 2 P O Box 1179 Sentrum Oslo 0107	NORWAY	INNOPF130516	329481	0.28	FPC
8	IN303438	10020249	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP012120	216311	0.18	FPC
9	IN300142	20770496	MATTHEWS INDIA FUND	FOUR EMBARCADERO CENTER SUITE 550 SAN FRANCISCO CA	UNITED STATES OF AMERICA	INUSFP252416	209798	0.18	FPC
10	IN303438	10006004	ABU DHABI INVESTMENT AUTHORITY - MONSOON	211 CORNICHE STREET PO BOX 3600 ABU DHABI	UNITED ARAB EMIRATES	INUJEP010817	190637	0.16	FPC
11	IN300142	20771964	CANADA PENSION PLAN INVESTMENT BOARD	ONE QUEEN STREET EAST SUITE 2500 TORONTO ONTARIO	CANADA	INCAFP116417	178883	0.15	FPC
12	IN303438	10016687	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP172617	175408	0.15	FPC
13	IN300142	20772391	STATE STREET GLOBAL SMALL CAP EQUITY EX-US INDEX NON-LENDING SERIES FUND	ONE IRON STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP023316	133898	0.11	FPC
14	IN300167	10179862	ISHARES CORE MSCI EMIMI UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN	IRELAND	INIRFP073415	132607	0.11	FPC
15	IN300054	10125851	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	#37-01 88 Market Street Singapore	SINGAPORE	INSGFP121916	130820	0.11	FPC
16	IN303438	10028497	THRIFT SAVINGS PLAN	77 K Street N.E. Suite 1000 Washington D.C		INUSFP085824	128799	0.11	FPC



17	IN300167	10027902	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	3RD FLOOR 355 NEX RUE DU SAVOIR CYBERCITY EBENE MAURITIUS	MAURITIUS	INMUFP019617	118898	0.10	FPC
18	IN303438	10006897	FIDELITY INDIA FUND	LEVEL 17 60 Martin Place SYDNEY	AUSTRALIA	INAUFP043116	95286	0.08	FPC
19	IN300054	10114291	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1209 The Corporation Trust Company Orange Street Wilmington Delaware		INUSFP043021	81892	0.07	FPC
20	IN300054	10109248	ISHARES MSCI INDIA SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP036219	78224	0.07	FPC
21	IN301524	30060535	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP072417	67102	0.06	FPC
22	IN300054	10013410	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP031416	64548	0.05	FPC
23	IN303438	10017116	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP176217	63408	0.05	FPC
24	IN300167	10147594	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE INDIA ETF	ONE FRANKLIN PARKWAY SAN MATEO 94403 1906		INUSFP003618	48800	0.04	FPC
25	IN300054	10004986	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	One Coleman Street London	UNITED KINGDOM	INUKFP115617	46628	0.04	FPC
26	IN303438	10018480	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP022719	39359	0.03	FPC
27	IN300167	10157171	FRANKLIN TEMPLETON ICAV FRANKLIN FTSE INDIA UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN		INIRFP039619	37423	0.03	FPC
28	IN300167	10068038	SCHWAB EMERGING MARKETS EQUITY ETF	211 MAIN STREET SAN FRANCISCO CA	UNITED STATES OF AMERICA	INUSFP200617	37230	0.03	FPC
29	IN300142	10808689	SOCIAL PROTECTION FUND	GROUND FLOOR PO BOX 310 PC 115 BAUSHER BLD 55 53 AL GHUBRA MUSCAT OMAN		INOMFP100124	35000	0.03	FPC
30	IN300054	10132256	DENDANA INVESTMENTS (MAURITIUS) LIMITED MANAGED BY FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	3rd Floor Standard Chartered Tower 19 Cybercity Ebene		INMUFP128624	33580	0.03	FPC
31	IN301524	30063570	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	22 Saint Georges Street Port-Louis	MAURITIUS	INMUFP080015	33041	0.03	FPC
32	IN300142	20772123	SPDR PORTFOLIO EMERGING MARKETS ETF	STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP131416	29721	0.02	FPC



33	IN300054	10047360	FONDITALIA EQUITY INDIA	49 Avenue J.F. Kennedy Luxembourg	LUXEMBOURG	INLUF071417	28752	0.02	FPC
34	IN300167	10049693	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	730 THIRD AVENUE NEW YORK NEW YORK	UNITED STATES OF AMERICA	INUSFP083617	28259	0.02	FPC
35	IN300142	10806606	TSP CUSTOM EMERGING MARKETS SECURITIES LENDING FUND	ONE IRON STREET BOSTON BOSTON MASSACHUSETTS		INUSFP075524	27927	0.02	FPC
36	IN300167	10185016	LAZARD EMERGING MARKETS OPPORTUNITIES ETF	C/O THE CORP TRUST COM 1209 ORANGE STREET WILMINGTON DELAWARE		INUSFP031125	27503	0.02	FPC
37	IN300054	10085015	NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING	50 S LaSalle Street Chicago Illinois	UNITED STATES OF AMERICA	INUSFP095215	26590	0.02	FPC
38	IN300054	10106088	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI E M IM SCREENED UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN		INIRFP068018	26193	0.02	FPC
39	IN300167	10146165	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	1111 BROADWAY SUITE 2100 OAKLAND CA		INUSFP242917	25685	0.02	FPC
40	IN300167	10159933	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP083219	24094	0.02	FPC
41	IN300142	20774585	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	400 Q STREET LPE ROOM 4800 SACRAMENTO CA	UNITED STATES OF AMERICA	INUSFP111015	23920	0.02	FPC
42	IN300054	10090210	FIDELITY SALEM STREET TRUST FIDELITY TOTAL INTERNATIONAL INDEX FUND	245 Summer Street Boston Massachusetts	UNITED STATES OF AMERICA	INUSFP150116	23557	0.02	FPC
43	IN300142	10783942	PUTM ACS SUSTAINABLE INDEX EMERGING MARKET EQUITY FUND	1 Wythall Green Way Birmingham ENGLAND		INUKFP012622	22324	0.02	FPC
44	IN303438	10015452	PUB EQUITIES EMERGING MARKETS 1	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	INCHFP001517	22219	0.02	FPC
45	IN300167	10047358	VANGUARD TOTAL WORLD STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP067417	21325	0.02	FPC
46	IN303438	10015477	PUB EQUITIES EMERGING MARKETS 2	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	INCHFP001417	20787	0.02	FPC
47	IN300142	10798395	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - NORTHERN TRUST INVESTMENTS, INC.	100 WATERFRONT PLACE WEST SACRAMENTO CALIFORNIA CALIFORNIA		INUSFP064323	18490	0.02	FPC
48	IN300054	10133273	FONDITALIA EQUITY GEM INNOVATORS	49 Avenue J.F. Kennedy		INLUF011125	16490	0.01	FPC
49	IN300054	10063247	FONDITALIA EQUITY PACIFIC EX JAPAN	49 Avenue J.F. Kennedy Luxembourg	LUXEMBOURG	INLUF071617	16244	0.01	FPC
50	IN300142	20770700	VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD FTSE EMERGING MARKETS UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN	IRELAND	INIRFP072617	16079	0.01	FPC



51	IN300054	10016882	UNITED NATIONS FOR AND ON BEHALF OF THE UNITED NATIONS JOINT STAFF PENSION FUND	885 Second Avenue 30th Floor New York NY	UNITED STATES OF AMERICA	INUSFP167315	15938	0.01	FPC
52	IN303438	10006838	STOREBRAND EMERGING MARKETS	VASAGATAN 10 STOCKHOLM	SWEDEN	INSEFP253416	15277	0.01	FPC
53	IN303173	20069896	KOTAK INFINITY FUND - CLASS AC	C/o IQ EQ Fund Services (Mauritius) Ltd 33 Edith Cavell Street Port Louis	MAURITIUS	INMUP098717	14885	0.01	FPC
54	IN300167	10140891	BLACKROCK COLLECTIVE INVESTMENT FUNDS - ISHARES EMERGING MARKETS EQUITY INDEX FUND (UK)	12 THROGMORTON AVENUE LONDON	UNITED KINGDOM	INUKFP336316	14368	0.01	FPC
55	IN300054	10041602	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	50 Bank Street London	UNITED KINGDOM	INUKFP217616	13824	0.01	FPC
56	IN300054	10109545	BOFA SECURITIES EUROPE SA - ODI	51 rue La Boetie Paris		INFRFP097319	13600	0.01	FPC
57	IN300054	10120479	MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	70 SIR JOHN ROGERSON'S QUAY DUBLIN 2	IRELAND	INIRFP033015	13057	0.01	FPC
58	IN300167	10121383	SSGA SPDR ETPS EUROPE I PUBLIC LIMITED COMPANY - S PDR MSCI EMERGING MARKETS SMALL CAP UCITS ETF	78 SIR JOHN ROGERSON'S QUAY DUBLIN 2	IRELAND	INIRFP026114	12613	0.01	FPC
59	IN300167	10169311	BLACKROCK COLLECTIVE INVESTMENT FUNDS - ISHARES EMERGING MARKETS EQUITY ESG SCREENED AND OPTIMISED INDEX FUND (UK)	BANK OF NEW YORK MELLON 160 QUEEN VICTORIA ST LONDON NA		INUKFP026922	12221	0.01	FPC
60	IN300167	10128284	STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	ONE IRON STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP143615	12093	0.01	FPC
61	IN300142	20772439	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	ONE IRON STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP022916	11844	0.01	FPC
62	IN300142	10779541	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	277 EAST TOWN STREET COLUMBUS OH 43215 USA	UNITED STATES OF AMERICA	INUSFP130016	11539	0.01	FPC
63	IN303438	10014327	BVK PERSONALVORSORGE DES KANTONS ZURICH	OBSTGARTENSTRASSE 21 ZURICH	SWITZERLAND	INCHFP113016	10958	0.01	FPC
64	IN300054	10128119	LEGAL & GENERAL EMERGING MARKETS EX CHINA SMALL CAP COLLECTIVE INVESTMENT TRUST FUND	201 7 17th Street NW Suite 1000 Atlanta Georgia		INUSFP011824	10823	0.01	FPC
65	IN300167	10177196	SUNDARAM INDIA MIDCAP FUND	10 MARINA BOULEVARD 48-01 MARINA BAY FINANCIAL CENTRE TOWER 2 SINGAPORE	SINGAPORE	INSGFP001414	10409	0.01	FPC
66	IN301524	30065137	GSA INTERNATIONAL MASTER FUND LIMITED	P O BOX 309 Ugland House South Church Street George Town Grand Cayman		INCYFP046225	10351	0.01	FPC
67	IN303786	10007557	SOCIETE GENERALE - ODI	29 BOULEVARD HAUSSMANN PARIS		INFRFP100119	10324	0.01	FPC
68	IN300054	10109264	ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP038719	10324	0.01	FPC



69	IN300142	20770718	VANGUARD FUNDS PUBLIC LIMITED COMPANY - VANGUARD F TSE ALL-WORLD UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN	IRELAND	INIRFP072917	10281	0.01	FPC
70	IN300054	10123938	ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF	161 BAY STREET SUITE 2500 P.O. BOX 614 TORONTO ONTARIO		INCAFP112522	10121	0.01	FPC
71	IN303438	10015942	STOREBRAND EMERGING MARKETS PLUS	VASAGATAN 10 STOCKHOLM	SWEDEN	INSEFP108217	10093	0.01	FPC
72	IN300142	20770898	MATTHEWS ASIA FUNDS - INDIA FUND	80 ROUTE D'ESCH L-1470 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	LUXEMBOURG	INLUFP149616	10026	0.01	FPC
73	IN300142	10616618	CUSTODY BANK OF JAPAN, LTD. STB STATE BANK OF INDI A- INDIA EQUITY MOTHER FUND	8-12 HARUMI 1-CHOME CHUO-KU TOKYO	JAPAN	INJFP025016	9500	0.01	FPC
74	IN300142	20772422	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	ONE IRON STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP022816	9300	0.01	FPC
75	IN300054	10063255	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	49 Avenue J.F.Kennedy Luxembourg	LUXEMBOURG	INLUFP071717	9080	0.01	FPC
76	IN300054	10112036	DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM ENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP082720	9006	0.01	FPC
77	IN300054	10063271	INTERFUND EQUITY GLOBAL EMERGING MARKETS	28 Boulevard De Kockelscheuer Luxembourg	LUXEMBOURG	INLUFP071917	8952	0.01	FPC
78	IN300054	10105132	ISHARES MSCI EM SMALL CAP UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN 2	IRELAND	INIRFP257116	8784	0.01	FPC
79	IN300054	10130195	THE BOARD OF THE PENSION PROTECTION FUND	RENAISSANCE 12 DINGWALL ROAD Croydon		INUKFP076024	8698	0.01	FPC
80	IN300054	10115788	DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIM ENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP061421	7625	0.01	FPC
81	IN300054	10102126	DMERS ADMINISTRATION CORPORATION - OAC CUSTODY ACC OUNT (SCV6)	SUITE 900-100 ADELAIDE STREET WEST TORONTO ON	CANADA	INCAFP159217	7307	0.01	FPC
82	IN300142	10780819	MANULIFE SHARIAH INDIA EQUITY FUND	13TH FLOOR SOUTH TOWER BANGUNAN HSBC NO. 2 LEBOH AMPANG KUALA LUMPUR WILAYAH PERSEKUTUAN		INMYFP060321	7069	0.01	FPC
83	IN300142	10601964	JPMORGAN INDIA SMALLER COMPANIES FUND	HSBC CENTRE EIGHTEEN CYBERCTY EBENE MAURITIUS	MAURITIUS	INMUFP192515	6769	0.01	FPC
84	IN300054	10060043	IRISH LIFE ASSURANCE PLC	Irish Life Centre Lower Abbey Street Dublin 1 Dublin	IRELAND	INIRFP029714	6216	0.01	FPC
85	IN300167	10184152	BLACKROCK COLLECTIVE INVESTMENT FUNDS - BLACKROCK EMERGING MARKETS ESG INSIGHTS EQUITY FUND	THE BK OF NY MELLON CENTR 160 QUEEN VICTORIA STREET LONDON ENGLAND		INUKFP143124	6145	0.01	FPC



86	IN300054	10110233	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS SPARTAN TOTAL INTERNATIONAL INDEX POOL	100 SUMMER STREET 12th FLOOR BOSTON MA		INUSFP031720	6071	0.01	FPC
87	IN300054	10121029	MONETARY AUTHORITY OF SINGAPORE	10 SHENTON WAY MAS BUILDING	SINGAPORE	INSGFP239416	5848	0.00	FPC
88	IN300054	10023614	UTAH STATE RETIREMENT SYSTEMS	540 East 200 South Salt Lake City Utah	UNITED STATES OF AMERICA	INUSFP271916	5574	0.00	FPC
89	IN303438	10018375	VANGUARD ESG INTERNATIONAL STOCK ETF	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP014619	5464	0.00	FPC
90	IN301524	10090603	GOLDMAN SACHS INVESTMENTS (MAURITIUS) LTD	LEVEL 3 ALEXANDER HOUSE 35 CYBERCITY EBENE	MAURITIUS	INMUF257316	5041	0.00	FPC
91	IN300142	10712481	HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY INDEX TRACKING FUND	HSBC MAIN BUILDING 1 QUEENS ROAD CENTRAL HONG KONG	HONG KONG	INHFKP132517	4877	0.00	FPC
92	IN303438	10015766	VERDIPAPIRFONDET STOREBRAND INDEKS NYE MARKEDER	PROF KOHTS VEI 9 LYSAKER	NORWAY	INNOFP070617	4584	0.00	FPC
93	IN300054	10133917	ALL COUNTRY EX US EQUITY MARKET SUBTRUST OF DFA GROUP TRUST	One Congress Street Boston Massachusetts		INUSFP027225	4556	0.00	FPC
94	IN300054	10013250	THE EMERGING MARKETS SERIES OF THE DFA INVESTMENT TRUST COMPANY	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP033816	4549	0.00	FPC
95	IN300054	10118856	DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP017622	4526	0.00	FPC
96	IN300142	10797005	MATTHEWS INDIA ACTIVE ETF	Four Embarcadero Center Suite 550 San Francisco California		INUSFP054923	4490	0.00	FPC
97	IN300142	10779664	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EMERGING MARKETS	5 ALLEE SCHEFFER LUXEMBOURG LUXEMBOURG		INLUF044621	4404	0.00	FPC
98	IN303622	10100345	DECADE OF INDIA FUND LP	919 NORTH MARKET STREET SUITE 950 WILMINGTON DELAWARE		INUSFP061824	4146	0.00	FPC
99	IN300167	10144581	LAZARD EMERGING MARKETS CORE EQUITY TRUST	20 TRAFALGAR SQUARE NASHUA NH	UNITED STATES OF AMERICA	INUSFP198517	4048	0.00	FPC
100	IN303438	10016679	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP172517	3998	0.00	FPC
101	IN300142	10772917	VANGUARD INVESTMENT SERIES PLC - VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND	70 Sir John Rogerson's Qu Dublin 2 Dublin		INIRFP049720	3819	0.00	FPC
102	IN300167	10145919	TEXAS MUNICIPAL RETIREMENT SYSTEM	2717 PERSEVERANCE DRIVE SUITE 300 AUSTIN TX		INUSFP235617	3586	0.00	FPC
103	IN300167	10156689	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	20 Triton Street Regents Place London NW1 3BF U K	UNITED KINGDOM	INUKFP032216	3403	0.00	FPC



104	IN303438	10021969	JNL EMERGING MARKETS INDEX FUND	1 Corporate Way Lansing Michigan		INUSFP027021	3205	0.00	FPC
105	IN300054	10101813	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILH ANDEL	Varrolaan 124 Utrecht The Netherlands		INNLP023619	3197	0.00	FPC
106	IN300142	10775758	HSBC INDEX TRACKER INVESTMENTS FUNDS FTSE ALL-WORLD INDEX FUND	HSBC - Level 23 B CANADA SQUARE Canary Wharf Canary Wharf London		INUKFP090420	3154	0.00	FPC
107	IN303173	20000220	PREMIER INVESTMENT FUND LIMITED	10th Floor Standard Chartered Tower 19 Cybercity Ebene	MAURITIUS	INMUFP067016	3010	0.00	FPC
108	IN301524	30063615	WISDOMTREE INDIA EARNINGS FUND	3RD FLOOR 250 WEST 34TH STREET NEW YORK NEW YORK		INUSFP034624	2780	0.00	FPC
109	IN300054	10097678	EMERGING MARKETS SUSTAINABILITY CORE 1 PORTFOLIO	6300 BEE CAVE ROAD BUILDING ONE		INUSFP024018	2737	0.00	FPC
110	IN300167	10152143	FRANKLIN TEMPLETON ICAV FRANKLIN AC ASIA EX JAPAN UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN		INIRFP059218	2736	0.00	FPC
111	IN300054	10017712	EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF D FA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP031516	2621	0.00	FPC
112	IN300142	10758958	BONITAS POOLED INVESTMENT FUND SERIES - SMART ASIA N EQUITY FUND	18 F COSCO TOWER 183 QUEENS ROAD CENTRAL HONG KONG		INHFP003218	2610	0.00	FPC
113	IN300142	20771085	FUNDPARTNER SOLUTIONS (SUISSE) SA- TURICUM - AKTIE N - UND IMMOBILIENWERTSCHRIFTEN	ROUTE DES ACACIAS 60 CAROUGE	SWITZERLAND	INCHFP135115	2595	0.00	FPC
114	IN300054	10074905	WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTM ENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP031716	2584	0.00	FPC
115	IN303438	10025778	JPMORGAN BETABUILDERS EMERGING MARKETS EQUITY ETF	JPMorgan Chase 9th Floor 277 Park Avenue New York NY		INUSFP024423	2497	0.00	FPC
116	IN303438	10028155	STICHTING PENSIOENFONDS VOOR DE WONINGCORPORATIES	Ceintuurbaan 2 110 A Harderwijk		INNLP062024	2386	0.00	FPC
117	IN301524	30038176	UBS AG - ODI	BAHNHOFSTRASSE 45 ZURICH	SWITZERLAND	INCHFP024117	2381	0.00	FPC
118	IN300167	10150969	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOB AL ALL CAP INDEX FUND	4TH FLOOR THE WALBROOK BUILDING 25 WALBROOK LONDON		INUKFP043018	2341	0.00	FPC
119	IN300054	10135142	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INT ERNATIONAL EQUITY TRACKER FUND	25 Gresham Street London		INUKFP064725	2337	0.00	FPC
120	IN301524	30049717	DFA INTERNATIONAL CORE EQUITY FUND	C/O DIMENSIONAL FUND ADVISORS CANADA ULC 745 THURLOW STREET SUITE 2100 VANCOUVER BC V6E 0C5 CANADA	CANADA	INCAFP268915	2310	0.00	FPC



121	IN300054	10121772	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST - JOHN HANCOCK EMERGING MARKETS EQUITY TRUST	197 Stephen Brown Building Clarendon Street Boston Massachusetts		INUSFP047822	2302	0.00	FPC
122	IN300167	10160958	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP004020	2239	0.00	FPC
123	IN301348	20447942	JABAL ASSET MANAGEMENT LLC	North Alkhuwair Bousher P.O.Box - 2209 Muscat Governorate Muscat		INOMFP005224	2198	0.00	FPC
124	IN300142	10565215	STICHTING PENSIOENFONDS RAIL & OPENBAAR VERVOER	ARTHUR VAN SCHENDELSTRAAT 850 ARTHUR VAN SCHENDELSTRAAT 850 UTRECHT	NETHERLANDS	INNLP198216	2034	0.00	FPC
125	IN300054	10115497	DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS SUSTAINABILITY TRUST	Level 43 1 Macquarie Place Sydney New South Wales		INAUFP051921	2030	0.00	FPC
126	IN303438	10015209	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	13-Jan YURAKUCHO 1-CHOME CHIYODA-KU TOKYO	JAPAN	INJFP081117	2000	0.00	FPC
127	IN300167	10046959	MANAGED PENSION FUNDS LIMITED - EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND	20 CHURCHILL PLACE CANARY WHARF LONDON	UNITED KINGDOM	INUKFP133617	1875	0.00	FPC
128	IN300054	10117128	EMERGING MARKETS CORE EQUITY LOWER CARBON ESG SCREENED FUND OF DIMENSIONAL FUNDS PLC	3 Dublin Landings NORTH WALL QUAY DUBLIN 1 IRELAND		INIRFP08321	1850	0.00	FPC
129	IN300167	10179731	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EX-CHINA EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP025724	1841	0.00	FPC
130	IN303438	10015549	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	PROF KOHTS VEI 9 LYSAKER	NORWAY	INNFP108117	1812	0.00	FPC
131	IN300142	10802952	AMUNDI ETF ICAV - AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	1 Georges Quay Plaza Georges Quay Dublin		INIRFP033124	1781	0.00	FPC
132	IN301524	30063289	GSA QMS MASTER FUND LIMITED	P.O. BOX 309 Ugland House South Church Street George Town Grand Cayman		INCYFP093524	1592	0.00	FPC
133	IN300142	10790241	HSBC ETFS PLC - HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	25/28 North Wall Quay IFSC Dublin 1 Dublin 1 Leinster		INIRFP117122	1552	0.00	FPC
134	IN300054	10121238	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EMERGING MARKETS INDEX FUND	50 Bank Street London London		INUKFP034322	1489	0.00	FPC
135	IN303438	10026916	STICHTING DEPOSITARY APG EME MULTI CLIENT POOL	Oude Lindestraat 70 Heerlen Limburg		INNLP056723	1356	0.00	FPC
136	IN303438	10013784	VANGUARD ASIA EX JAPAN SHARES INDEX FUND	LEVEL 13 130 LONSDALE STREET MELBOURNE VIC	AUSTRALIA	INAUFP243315	1299	0.00	FPC



137	IN300054	10116787	EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	Suite 820 7 St. Paul Street Baltimore Maryland		INUSFP080421	1296	0.00	FPC
138	IN303438	10015573	STOREBRAND GLOBAL ALL COUNTRIES	VASAGATAN 10 STOCKHOLM	SWEDEN	INSEFP070917	1284	0.00	FPC
139	IN300054	10123673	DIMENSIONAL EMERGING MARKETS SUSTAINABILITY CORE 1 ETF OF DIMENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP103222	1147	0.00	FPC
140	IN300167	10184835	STICHTING PHILIPS PENSIOENFONDS AS MANAGED BY BLAC KROCK (NETHERLANDS) B.V.	ETAGE 2 HIGH TECH CAMPUS 5 EINDHOVEN		INNLP030525	1136	0.00	FPC
141	IN303173	20450497	RENAISSANCE ALTERNATIVE INVESTMENT (IFSC) TRUST- R ENAISSANCE INDIA GROWTH FUND	KOTAK MAHINDRA BANK LIMITED A WING 5TH FLOOR INTELLION SQUARE INFINITY IT PARK GEN AK VAIDYA MARG MALAD EAST MUMBAI	INDIA	INIGFP116125	1000	0.00	FPC
142	IN300054	10120884	MERCER UCITS COMMON CONTRACTUAL FUND - NFU MUTUAL GLOBAL REGIONAL CORE FUND	6th Floor 2 Grand Canal Square DUBLIN Dublin 2		INIRFP060519	992	0.00	FPC
143	IN300142	10773741	REASSURE LIMITED	WINDSOR HOUSE IRONMASTERS WAY TELFORD		INUKFP080119	978	0.00	FPC
144	IN303438	10021081	UNIVERSAL - INVESTMENT - GESELLSCHAFT MBH ON BEHAL F OF FOVERUKA PENSION UNIVERSAL	Theodor-Heuss-Allee 70 Frankfurt am Main		INGEFP075820	976	0.00	FPC
145	IN301524	30066175	SEDCO CAPITAL GLOBAL UCITS - SC GLOBAL EMERGING MA RKET EQUITIES PASSIVE FUND	5 Rue Jean Monnet Luxembourg		INLUF064223	967	0.00	FPC
146	IN303438	10028528	STOREBRAND SICAV	6 rue Lou Hemmer Senningerberg Grand Duchy of Luxembourg		INLIJFP005921	913	0.00	FPC
147	IN300167	10128022	DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	3 Dublin Landings North Wall Quay Dublin 1	IRELAND	INIRFP127115	908	0.00	FPC
148	IN300167	1012575	BNYM MELLON DB SL ACWI EX-US SMALL CAP FUND	240 GREENWICH STREET NEW YORK USA	UNITED STATES OF AMERICA	INUSFP136316	846	0.00	FPC
149	IN300142	10806212	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM MAN AGED BY CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD	400 Q STREET SACRAMENTO CALIFORNIA		INUSFP079124	846	0.00	FPC
150	IN300054	10120366	MERCER QIF CCF - MERCER INVESTMENT FUND 16	70 SIR JOHN ROGERSONS QUAY DUBLIN		INIRFP096819	844	0.00	FPC
151	IN300054	10038629	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVE STABLE MARKET INDEX FUND-NON LENDING	50 South LaSalle Street Chicago Illinois	UNITED STATES OF AMERICA	INUSFP246115	828	0.00	FPC
152	IN300167	10169081	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EME RGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP019322	827	0.00	FPC
153	IN300142	20772406	STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LEN DING COMMON TRUST FUND	ONE IRON STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP234015	819	0.00	FPC



154	IN303438	10030313	VANGUARD EMERGING MARKETS EX-CHINA ETF	The Vanguard Group Inc 100 Vanguard Blvd. Malvern Pennsylvania		INUSFP095625	795	0.00	FPC
155	IN300054	10136731	INTERNATIONAL MONETARY FUND- MANAGER A	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	INUSFP118025	795	0.00	FPC
156	IN301524	30058556	ALASKA PERMANENT FUND	801 WEST 10TH STREET JUNEAU ALASKA	UNITED STATES OF AMERICA	INUSFP117816	787	0.00	FPC
157	IN300142	10783250	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET \$ VALUE ETF	4500 MAIN STREET KANSAS CITY KANSAS CITY MO. MISSOURI		INUSFP100121	774	0.00	FPC
158	IN301524	30035748	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF SIHL INSTITUTIONAL FUND - AKTIEN EMERGING MARKETS	AESCHENVORSTADT 1 BASEL		INCHFP052214	738	0.00	FPC
159	IN303438	10006451	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	LEVEL37 CHIFLEY TOWER 2 CHIFLEY SQUARE SYDNEY NSW 2000	AUSTRALIA	INAUFP233415	697	0.00	FPC
160	IN300054	10121203	WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS P L.C.	3 Dublin Landings North Wall QUAY DUBLIN 1 IRELAND		INIRFP033522	676	0.00	FPC
161	IN300054	10121981	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS EQUITY FUTURE CORE FUND	70 Sir John Rogerson's Quay Dublin Dublin		INIRFP066822	629	0.00	FPC
162	IN303438	10011537	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND	50 S LASALLE STREET CHICAGO IL	UNITED STATES OF AMERICA	INUSFP242515	576	0.00	FPC
163	IN300054	10104566	LAZARD ASSET MANAGEMENT LLC	30 ROCKEFELLER PLAZA NEW YORK NY	UNITED STATES OF AMERICA	INUSFP037717	531	0.00	FPC
164	IN303786	10000836	SOCIETE GENERALE	29 BOULEVARD HAUSMANN PARIS	FRANCE	INFRFP020917	530	0.00	FPC
165	IN300054	10077067	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	2 Central Boulevard 922-01 West Tower IOI Central Boulevard Towers		INSGFP232216	515	0.00	FPC
166	IN303438	10016531	UBS ASSET MANAGEMENT LIFE LTD	5 BROADGATE LONDON		INUKFP010018	480	0.00	FPC
167	IN300167	10121650	PEOPLE'S BANK OF CHINA	NO 32 CHENG FANG STREET XICHENG DISTRICT BEIJING	CHINA	INCNFP043014	460	0.00	FPC
168	IN300167	10131729	STATE STREET IRELAND UNIT TRUST STATE STREET IUT E MORGAN MARKET EQUITY INDEX FUND	78 SIR JOHN ROGERSONS QUAY DUBLIN 2 IRELAND	IRELAND	INIRFP216215	414	0.00	FPC
169	IN300167	10174163	LEGAL & GENERAL UCITS ETF PLC - L&G EMERGING MARKETS ESG EXCLUSIONS PARIS ALIGNED UCITS ETF	70 SIR JOHN ROGERSON'S QUAY DUBLIN NA		INIRFP145522	410	0.00	FPC



170	IN300054	10123034	AMX UCITS CCF - STOREBRAND - EMERGING MARKETS PLUS	Riverside One Sir John Rogerson's Quay Dublin 2 Dublin		INIRFP086922	403	0.00	FPC
171	IN303622	10048740	MOHAMMAD KHALID ABDULRAHIM ALATTAR	P.O. BOX 5633 DUBAI DUBAI DUBAI		INUEFP026921	400	0.00	FPI
172	IN300054	10132512	AMERICAN CENTURY ICAV - AVANTIS EMERGING MARKETS E QUITY UCITS ETF	7TH FLOOR BLOCK A ONE PARK PLACE UPPER HATCH STREET DUBLIN 2		INIRFP135224	389	0.00	FPC
173	IN300142	10801290	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET 5 SMALL CAP EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP016324	387	0.00	FPC
174	IN300167	10148275	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	SUITE 350 7700 FRANCE AVE S MINNEAPOLIS MINNESOTA		INUSFP016518	385	0.00	FPC
175	IN300142	20772578	WASHINGTON STATE INVESTMENT BOARD MANAGED BY STATE STREET GLOBAL ADVISORS GUARANTEED EDUCATION TUITION-GET	2100 EVERGREEN PARK DRIVE SW OLYMPIA WASHINGTON	UNITED STATES OF AMERICA	INUSFP098215	383	0.00	FPC
176	IN300054	10136063	AIM ASIA PACIFIC EQUITIES FUND	Level 19 307 Queen Street Brisbane Queensland		INAUFP100625	380	0.00	FPC
177	IN300054	10122961	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND MTB140004582 8	11-Mar HAMAMATSUCHO 2-CHOME MINATO-KU TOKYO 105-8579 JAPAN	JAPAN	INJPFP023215	367	0.00	FPC
178	IN300142	20774000	TRANS EXT GLOBAL EMRG MKTS	1000 RED RIVER STREET AUSTIN TEXAS	UNITED STATES OF AMERICA	INUSFP188517	363	0.00	FPC
179	IN300142	10777921	VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U CITS ETF	70 Sir John Rogerson's Quay Dublin 2 Dublin		INIRFP016921	357	0.00	FPC
180	IN300167	10159968	GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS MARKETBETA EMERGING MARKETS EQUITY ETF	200 WEST STREET NEW YORK NY		INUSFP084319	355	0.00	FPC
181	IN301524	30063980	WISDOMTREE TRUE EMERGING MARKETS FUND	3rd Floor 250 West 34th Street New York NY		INUSFP076322	352	0.00	FPC
182	IN300142	10789795	VANGUARD FUNDS PLC - VANGUARD ESG EMERGING MARKETS ALL CAP UCITS ETF	70 Sir John Rogerson's Quay Dublin 2 Dublin		INIRFP111222	348	0.00	FPC
183	IN300167	10176101	SCOTIA EMERGING MARKETS EQUITY INDEX TRACKER ETF	16TH FLOOR 40 TEMPERANCE STREET TORONTO ONTARIO		INCAFP026523	329	0.00	FPC
184	IN300054	10108737	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS MANA GED BY DIMENSIONAL FUND ADVISORS LP	Department of Revenue Treasury Division PO Box 110405 Juneau AK		INUSFP080019	286	0.00	FPC
185	IN300054	10093371	BERESFORD FUNDS ICAV	Beresford Court Beresford Place	IRELAND	INIRFP223916	278	0.00	FPC
186	IN300142	10775276	CI WISDOMTREE EMERGING MARKETS DIVIDEND INDEX ETF	15 YORK STREET 2ND FLOOR TORONTO ONTARIO	CANADA	INCAFP148117	259	0.00	FPC



187	IN300142	10767549	XTRACKERS EMERGING MARKETS CARBON REDUCTION AND CLIMATE IMPROVERS ETF	875 THIRD AVENUE NEW YORK NY 10022 UNITED STATES OF AMERICA		INUSFP037819	231	0.00	FPC
188	IN300054	10063263	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	49 Av. John F. Kennedy Luxembourg	LUXEMBOURG	INLUFP071817	216	0.00	FPC
189	IN303438	10030508	QUADRATURE TRADING VCC - SUB-FUND NO. 1	JPMorgan Chase Bank, N.A. India Sub Custody 3rd Flr, JP Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai	INDIA	INSGFP107025	188	0.00	FPC
190	IN300054	10127931	EMERGING MARKETS LARGE CAP CORE EQUITY III FUND OF DIMENSIONAL FUNDS PLC	3 Dublin Landings North Wall Quay Dublin 1		INIRFP004824	185	0.00	FPC
191	IN300167	10167607	MACKENZIE EMERGING MARKETS EQUITY INDEX ETF	180 QUEEN STREET WEST TORONTO ONTARIO		INCAFP060521	184	0.00	FPC
192	IN101799	10088827	BNP PARIBAS FINANCIAL MARKETS - ODI	1 RUE LAFFITTE PARIS		INFRFP006620	171	0.00	FPC
193	IN300142	10797458	TEACHER RETIREMENT SYSTEM OF TEXAS- SELF MANAGED 401K	4655 MUELLER BLVD AUSTIN AUSTIN TEXAS		INUSFP058023	149	0.00	FPC
194	IN300167	10147609	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ASIA EX JAPAN ETF	ONE FRANKLIN PARKWAY SAN MATEO CALIFORNIA		INUSFP003418	126	0.00	FPC
195	59000	1205900000062741	INVESTAR ASSET MANAGEMENT CORPORATION	285 24TH AVE E VANCOUVER BRITISH COLUMBIA		INCAFP059523	100	0.00	FPI
196	IN300167	10147359	FRANKLIN EMERGING MARKETS EQUITY INDEX ETF	200 KING STREET WEST SUITE 1500 TORONTO ONTARIO		INCAFP243317	96	0.00	FPC
197	IN300142	10821508	AMUNDI ETF ICAV - AMUNDI MSCI INDIA IMI UCITS ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W. E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	INIRFP117525	94	0.00	FPC
198	IN300167	10163825	BNY MELLON EMERGING MARKETS EQUITY ETF	240 GREENWICH STREET NEW YORK NY		INUSFP027920	87	0.00	FPC
199	IN300142	10819064	XTRACKERS NIFTY 500 INDIA ETF	875 THIRD AVENUE NEW YORK NEW YORK		INUSFP086625	82	0.00	FPC
200	IN300167	10161854	STATE STREET GLOBAL ADVISORS, AUSTRALIA SERVICES LIMITED AS THE RESPONSIBLE ENTITY OF SPDR S&P EMERGING MARKETS CARBON CONTROL FUND	LEVEL 15 420 GEORGE STREET SYDNEY NSW		INAUFP022520	72	0.00	FPC
201	IN300142	10808138	SPDR S&P EMERGING MARKETS EX-CHINA ETF	One Iron Street Boston Massachusetts		INUSFP100324	65	0.00	FPC
202	IN300167	10182569	FRANKLIN TEMPLETON ICAV-FRANKLIN FTSE EMERGING MARKETS UCITS ETF	70 SIR JOHN ROGERSONS QUAY DUBLIN DUBLIN DUBLIN		INIRFP106424	50	0.00	FPC
203	IN300167	10182552	FRANKLIN TEMPLETON ICAV-FRANKLIN FTSE EMERGING EX-CHINA UCITS ETF	70 SIR JOHN ROGERSONS QUAY DUBLIN DUBLIN DUBLIN		INIRFP106324	30	0.00	FPC



204	IN303438	10023233	CITADEL SECURITIES SINGAPORE PTE. LIMITED	#22-01 and #22-02 Asia Square Tower 2 12 Marina View Singapore Singapore	INSGFP005222	30	0.00	FPC
205	IN303438	10027371	SOMERVILLE TRADING ENTERPRISES, LLC	251 LITTLE FALLS DRIVE NEW CASTLE WILMINGTON DELAWARE	INUSFP004424	4	0.00	FPC
206	IN301524	30065266	GOLDMAN SACHS BANK EUROPE SE - ODI	Marieturm Taunusanlage 9-10 Frankfurt	INGEFP058125	2	0.00	FPC
TOTAL:							13396560	11.24



📍 **Thermax Limited,**
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Wakdevadi, Pune - 411 003, India

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📄 27AAAC3910D1ZS

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September 18, 2026

To,
The Registrar of Companies, Pune
Ministry of Corporate Affairs

Subject: Clarification with respect to disclosures in Form MGT-7 for the Financial Year 2025-26

Dear Sir/Madam,

This is with reference to the filing of **Form MGT-7** by Thermax Limited (“the Company”) for the financial year ended March 31, 2026. We wish to submit the following clarifications in respect of certain fields in the form:

1. Break-up of total number of shareholders (Point VI (B)):

The Company receives the list of shareholders from its Registrar and Transfer Agent (RTA), **Kfin Technologies Limited**, which in turn obtains beneficiary position (“Benpos”) from the Depositories. The Benpos provided by **CDSL** contains gender-wise bifurcation of shareholders; however, the Benpos from **NSDL** does not provide such information. Also, for shareholders holding shares in physical form, gender information is not captured by the Company / RTA. Accordingly, the gender-wise details have been disclosed only for shareholders holding accounts with CDSL, and for physical folios and shareholders holding accounts with NSDL, they have been shown under the category “**Other than individuals.**”.

In the “Details of Shareholder or Debenture holder” the details of shareholders are provided on folio basis. The number of shareholders on PAN basis are 89,964.

2. Details of Foreign Institutional Investors (FIIs) (Point VI(c)):

The Form requires disclosure of the **date of incorporation** of Foreign Institutional Investors (FIIs). Such information is not available with the Depositories, RTA, or the Company. In order to enable validation of the Form, a common date of **April 1, 2025** has been mentioned for such FIIs.

We request you to kindly take the above clarifications on record along with the Form MGT-7.

Thanking you,

Yours faithfully,
For Thermax Limited

Sangeet Hunjan
Company Secretary and Compliance Officer
M No. A23218

Date of registration of transfer (Date Month Year)	Type of transfer	Class of shares transferred	Number of Shares/Debentures/Units Transferred	Amount per Share/Debenture/Unit (in Rs.)	Ledger Folio of Transferor	Transferor's Name	Ledger Folio of Transferee	Transferee's Name (Surname, middle name, first name)
07/05/2025	DNN	Equity share	500	2.00	TSE0027999	RAJKUMARI MOHANLAL KINGER	TSE0028593	NARENDRA MOHANLAL KINGER
07/05/2025	DNN	Equity share	500	2.00	TSE0010047	JAYA GOVINDAS POPAT	TSE0028594	VIJAY GOVINDAS POPAT
15/10/2025	TRM	Equity share	500	2.00	TSE0001118	NARESH NARAYAN KARNEY	TSE0028595	PREETI NARESH KARNEY
23/02/2026	DNN	Equity share	500	2.00	TSE0002377	GHATE MILIND DINKAR	TSE0028596	MILIND DINKAR GHATE
17/03/2026	DNN	Equity share	500	2.00	TSE0003579	ANURADHA G MUNSHI	TSE0028597	JAGRUTI PARIMAL GANDHI