

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,  
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226  
Website : [www.thermaxglobal.com](http://www.thermaxglobal.com) ☐ IT PAN - AACT 3910D  
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



August 4, 2022

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: 41<sup>st</sup> Annual General Meeting- Voting results and Scrutinizer's Report**

Dear Sir,

Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed voting results and the scrutinizer's Report on the resolutions passed at the Annual General Meeting of the company held on Tuesday, August 2, 2022 for your information and records. All resolutions set out in the 41<sup>st</sup> AGM notice of the Company have been approved by the members with requisite majority.

The above voting results are also being uploaded on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com).

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

  
**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**



Encl: As above

	THERMAX LIMITED
Date of the AGM/EGM	02-08-2022
Total number of shareholders on record date	37309
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	1
Public:	51

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,79,08,354	0	100.0000	0.0000	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,79,08,354</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>11,43,309</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,134	0.0503	6,079	55	99.1033	0.8966	64	0
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,618</b>	<b>0.0789</b>	<b>9,563</b>	<b>55</b>	<b>99.4282</b>	<b>0.5718</b>	<b>64</b>	<b>0</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,277</b>	<b>85.4116</b>	<b>10,17,73,222</b>	<b>55</b>	<b>99.9999</b>	<b>0.0001</b>	<b>11,43,373</b>	<b>0</b>



Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To declare dividend of Rs. 9/-per equity share of face value of Rs. 2/- for the financial year ended on March 31, 2022									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,79,08,354	0	100.0000	0.0000	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,79,08,354</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>11,43,309</b>	<b>0</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,134	0.0503	6,084	50	99.1848	0.8151	64	0
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,618</b>	<b>0.0789</b>	<b>9,568</b>	<b>50</b>	<b>99.4801</b>	<b>0.5199</b>	<b>64</b>	<b>0</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,277</b>	<b>85.4116</b>	<b>10,17,73,227</b>	<b>50</b>	<b>100.0000</b>	<b>0.0000</b>	<b>11,43,373</b>	<b>0</b>



Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Ashish Bhandari (DIN 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,78,29,900	78,454	99.7188	0.2811	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,78,29,900</b>	<b>78,454</b>	<b>99.7189</b>	<b>0.2811</b>	<b>11,43,309</b>	<b>0</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,129	0.0503	6,029	100	98.3684	1.6315	64	5
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,613</b>	<b>0.0789</b>	<b>9,513</b>	<b>100</b>	<b>98.9597</b>	<b>1.0403</b>	<b>64</b>	<b>5</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,272</b>	<b>85.4116</b>	<b>10,16,94,718</b>	<b>78,554</b>	<b>99.9228</b>	<b>0.0772</b>	<b>11,43,373</b>	<b>5</b>



Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - Ratification of remuneration to M/s. Dhananjay V.Joshi Associates, the Cost Auditors for the financial year 2022-23									
Whether promoter/ promoter group are interested In the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,79,08,354	0	100.0000	0.0000	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,79,08,354</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>11,43,309</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,129	0.0503	6,059	70	98.8578	1.1421	64	5
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,613</b>	<b>0.0789</b>	<b>9,543</b>	<b>70</b>	<b>99.2718</b>	<b>0.7282</b>	<b>64</b>	<b>5</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,272</b>	<b>85.4116</b>	<b>10,17,73,202</b>	<b>70</b>	<b>99.9999</b>	<b>0.0001</b>	<b>11,43,373</b>	<b>5</b>



Resolution No.	5									
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Dr. Ravi Shankar Gopinath (DIN- 00803847) as an Independent Director									
Whether promoter/ promoter group are Interested In the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,79,08,354	0	100.0000	0.0000	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,79,08,354</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>11,43,309</b>	<b>0</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,113	0.0502	6,031	82	98.6585	1.3414	64	21
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,597</b>	<b>0.0788</b>	<b>9,515</b>	<b>82</b>	<b>99.1456</b>	<b>0.8544</b>	<b>64</b>	<b>21</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,256</b>	<b>85.4116</b>	<b>10,17,73,174</b>	<b>82</b>	<b>99.9999</b>	<b>0.0001</b>	<b>11,43,373</b>	<b>21</b>



Resolution No.	6									
Resolution required: (Ordinary/ Special)	SPECIAL - Re-appointment of Mr. Shashishekhar Pandit Balkrishna (DIN- 00075861) as an Independent Director									
Whether promoter/ promoter group are Interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	1,82,26,206	96,82,148	65.3073	34.6926	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>1,82,26,206</b>	<b>96,82,148</b>	<b>65.3073</b>	<b>34.6927</b>	<b>11,43,309</b>	<b>0</b>
Public- Non Institutions	E-Voting	1,21,86,196	6,129	0.0503	6,049	80	98.6947	1.3052	64	5
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,613</b>	<b>0.0789</b>	<b>9,533</b>	<b>80</b>	<b>99.1678</b>	<b>0.8322</b>	<b>64</b>	<b>5</b>
<b>Total</b>	<b>11,91,56,300</b>	<b>10,17,73,272</b>	<b>85.4116</b>	<b>9,20,91,044</b>	<b>96,82,228</b>	<b>90.4865</b>	<b>9.5135</b>	<b>11,43,373</b>	<b>5</b>	



Resolution No.	7										
Resolution required: (Ordinary/ Special)	SPECIAL - To make amendments including but not limited to correction, revision, consolidation with any other trust, alter, modify, edit and make amendments to the trust deeds of all the Employee welfare trusts										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,67,40,879	11,67,475	95.8167	4.1832	11,43,309	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,67,40,879</b>	<b>11,67,475</b>	<b>95.8168</b>	<b>4.1832</b>	<b>11,43,309</b>	<b>0</b>	
Public- Non Institutions	E-Voting	1,21,86,196	6,129	0.0503	6,032	97	98.4173	1.5826	64	5	
	Poll		3,474	0.0285	3,474	0	100.0000	0.0000	10	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>9,603</b>	<b>0.0788</b>	<b>9,506</b>	<b>97</b>	<b>98.9899</b>	<b>1.0101</b>	<b>74</b>	<b>5</b>	
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,73,262</b>	<b>85.4116</b>	<b>10,06,05,690</b>	<b>11,67,572</b>	<b>98.8528</b>	<b>1.1472</b>	<b>11,43,383</b>	<b>5</b>	



Resolution No.	8									
Resolution required: (Ordinary/ Special)	ORDINARY - To revise terms and conditions of the revision in the overall managerial remuneration payable to Mr. Ashish Bhandari, Managing Director and Chief Executive Officer (CEO) of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>7,38,55,305</b>	<b>100.0000</b>	<b>7,38,55,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	3,31,14,799	2,79,08,354	84.2776	2,61,13,025	17,95,329	93.5670	6.4329	11,43,309	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,79,08,354</b>	<b>84.2776</b>	<b>2,61,13,025</b>	<b>17,95,329</b>	<b>93.5671</b>	<b>6.4329</b>	<b>11,43,309</b>	<b>0</b>
Public- Non Institutions	E-Voting	1,21,86,196	5,729	0.0470	5,622	107	98.1323	1.8676	64	405
	Poll		3,484	0.0286	3,484	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>9,213</b>	<b>0.0756</b>	<b>9,106</b>	<b>107</b>	<b>98.8386</b>	<b>1.1614</b>	<b>64</b>	<b>405</b>
<b>Total</b>		<b>11,91,56,300</b>	<b>10,17,72,872</b>	<b>85.4112</b>	<b>9,99,77,436</b>	<b>17,95,436</b>	<b>98.2358</b>	<b>1.7642</b>	<b>11,43,373</b>	<b>405</b>



## Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairperson,

<b>Name of the Company</b>	Thermax Limited
<b>Meeting</b>	41 <sup>st</sup> Annual General Meeting of the members of the Company (AGM)
<b>Day, Date &amp; Time</b>	Tuesday, August 02, 2022 at 04.00 p.m. (IST)
<b>Mode</b>	Video Conferencing "VC"/Other Audio -Visual Means "OAVM"

Dear Sir,

I, Sridhar Mudaliar, Partner of SVD & Associates, Company Secretaries, have been appointed as scrutinizer by the Board of Directors of Thermax Limited ("the Company") CIN: L29299PN1980PLC022787 at its meeting held on Friday, May 20, 2022 for the purpose of scrutinizing the remote e-voting and e-voting conducted at the AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 and 03/2022 both dated May 05, 2022 issued by Ministry of Corporate Affairs and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter referred to as the "Circulars") that provide relaxation for the manner in which the AGM shall be held and conducted.

The Circulars inter alia provide for relaxation in the manner in which the AGM to be held including the manner of sending the Notices and Annual Reports to the members and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 pandemic. Further, pursuant to these Circulars physical attendance of members has been dispensed with and accordingly the facility for appointment of proxies by the members is also dispensed with. Members who attended the meeting through VC or OAVM were counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I submit herewith my report with respect to the resolutions proposed at the AGM of the members of the Company:



## 1. Responsibility of the Management, and the Scrutinizer::

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder read along with the Circulars as mentioned above and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remote e-voting and e-voting during the meeting by the members on the resolutions proposed in the Notice of the AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to scrutinize the votes cast by remote e-voting and e-voting conducted at the meeting held through VC/OAVM in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by KFin Technologies Limited (Formerly Known as KFin Technologies Private Limited)("KFinTech").

## 2. Notice of AGM, advertisement and remote e-voting period:

In accordance with the notice of the AGM sent to the members by way of email on Friday, July 08, 2022 and uploaded on the website of the Company at [www.thermaxglobal.com](http://www.thermaxglobal.com) and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Circulars mentioned above, on Saturday, July 09, 2022, the remote e-voting period remained open from Saturday, July 30, 2022 (9.00 a.m.) (IST) to Monday, August 01, 2022 (5.00 p.m.)(IST)

## 3. Cut-off Date:

The members holding shares as on the "cut off" date i.e. Friday, July 29, 2022, were entitled to vote on the proposed resolutions (item nos. 01 to 08 as set out in the Notice of the AGM of the Company).

## 4. Process of remote e-voting:

The remote e-voting system was blocked forthwith at the end of the remote e-voting period. The votes cast through remote e-voting system were unblocked after conclusion of the AGM in the presence of two witnesses who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of members, who voted "for" and "against", were downloaded from the e-voting website of "KFinTech".

## 5. Process of Voting at the AGM:

After declaration of commencement of e-voting during the conduct of the AGM, the members who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by e-voting website of KFinTech ([www.kfintech.com](http://www.kfintech.com)). Thereafter, the details containing, inter-alia, list of members, who voted "for" and "against", were downloaded from the e-voting website of KFinTech ([www.kfintech.com](http://www.kfintech.com)) and the same are being handed over to the authorized representative of the Chairman. The votes cast through remote e-voting and e-voting conducted during the meeting were reconciled with the records maintained by the Company/ Registrar and Share Transfer Agents of the Company and the authorizations lodged with the Company. Three-voting that was found defective for want of authorization has been treated as invalid and kept separately.



## 6. Counting Process and results:

6.1 The total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

- i) **Ordinary Resolution No. 1** – To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.

### Summary of Voting:

<b>(i) Voted in favour of or against the resolution:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	<b>% of total number of valid votes cast</b>
<b>(a) Voted in Favour</b>				
Number of members voted	^181	9	190	.....
Number of votes cast by them	^10,17,69,738	3,484	10,17,73,222	100.00
<b>(b) Voted against</b>				
Number of members voted	2	0	2	.....
Number of votes cast by them	55	0	55	0.00
<b>(c) Total</b>				
Total number of members voted	183	9	192	.....
Total number of votes cast by them	10,17,69,793	3,484	10,17,73,277	100.00
<b>(ii) Not voted/Invalid votes:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	
Total number of members who have not voted/partially notvoted and whose votes were declared invalid	10	0		*^10
Total Number of shares involved	11,45,173	0		*^11,45,173

\*Votes casted by 7 shareholders by remote e-voting holding 11,43,373 shares are considered invalid.  
 ^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.



- ii) **Ordinary Resolution No. 2**– To declare dividend of Rs. 9/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2022.

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	<b>% of total number of valid votes cast</b>
<b>(a) Voted in Favour</b>				
Number of members voted	^182	9	191	.....
Number of votes cast by them	^10,17,69,743	3,484	10,17,73,227	100.00
<b>(b) Voted against</b>				
Number of members voted	1	0	1	.....
Number of votes cast by them	50	0	50	0.00
<b>(c) Total</b>				
Total number of members voted	183	9	192	.....
Total number of votes cast by them	10,17,69,793	3,484	10,17,73,277	100.00
<b>(ii) Not voted/Invalid votes:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	10	0	*^10	
Total Number of shares involved	11,45,173	0	*^11,45,173	

\*Votes casted by 7 shareholders by remote e-voting holding 11,43,373 shares are considered invalid.  
^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.

- iii) **Ordinary Resolution No. 3** – To appoint a Director in place of Mr. Ashish Bhandari (DIN 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment:



**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	<b>% of total number of valid votes cast</b>
<b>(a) Voted in Favour</b>				
Number of members voted	^#175	9	184	.....
Number of votes cast by them	^#10,16,91,234	3,484	10,16,94,718	99.92
<b>(b) Voted against</b>				
Number of members voted	#8	0	8	.....
Number of votes cast by them	#78,554	0	78,554	0.08
<b>(c) Total</b>				
Total number of members voted	183	9	192	.....
Total number of votes cast by them	10,17,69,788	3,484	10,17,73,272	100.00
<b>(ii) Not voted/Invalid votes:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	11	0	*\$^11	
Total Number of shares involved	11,45,178	0	*\$^11,45,178	

\*Votes casted by 7 shareholders by remote e-voting holding 11,43,373 shares are considered invalid.  
# 1 shareholder has partially voted for and against for 5 shares respectively by remote e-voting.  
^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.  
\$ 1 shareholder by remote e-voting has abstained from voting for 5 shares.

- iv) Ordinary Resolution No. 4 –Ratification of remuneration of M/s Dhananjay V Joshi, Cost Auditors of the Company.**

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through</b>	<b>Total</b>	<b>% of total number of valid votes</b>



		VC/OAVM		cast
<b>(a) Voted in Favour</b>				
Number of members voted	^178	9	187	.....
Number of votes cast by them	^10,17,69,718	3,484	10,17,73,202	100.00
<b>(b) Voted against</b>				
Number of members voted	4	0	4	.....
Number of votes cast by them	70	0	70	0.00
<b>(c) Total</b>				
Total number of members voted	182	9	191	.....
Total number of votes cast by them	10,17,69,788	3,484	10,17,73,272	100.00
<b>(ii) Not voted/Invalid votes:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	11	0	*\$^11	
Total Number of shares involved	11,45,178	0	*\$^11,45,178	

\*Votes casted by 7 shareholders by remote e-voting holding 11,43,373 shares are considered invalid.  
\$ 1 shareholder by remote e-voting has abstained from voting for 5 shares.

^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.

- v) **Special Resolution No. 5** – To appoint Dr. Ravi Shankar Gopinath (DIN 00803847), as Non Executive Independent Director of the Company, for a term of five years up to November 9, 2026.

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	^176	9	185	.....
Number of votes cast by them	^10,17,69,690	3,484	10,17,73,174	100.00



<b>(b) Voted against</b>				
Number of members voted	5	0	5	.....
Number of votes cast by them	82	0	82	0.00
<b>(c) Total</b>				
Total number of members voted	181	9	190	.....
Total number of votes cast by them	10,17,69,772	3,484	10,17,73,256	100.00
<b>(ii) Not voted/Invalid votes:</b>				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	12	0	*\$^12	
Total Number of shares involved	11,45,194	0	*\$^11,45,194	

\*Votes casted by 7 shareholders by remote e-voting holding 11, 43,373 shares considered invalid.

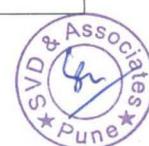
\$ 2 shareholders by remote e-voting have abstained from voting for 21 shares.

^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.

- vi) **Special Resolution No. 6** – Re-appointment of Mr. Shashishekhar Balkrishna Pandit(DIN- 00075861) as Non-Executive Independent Director of the Company, not liable to retire by rotation.

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	^154	9	163	.....
Number of votes cast by them	^9,20,87,560	3,484	9,20,91,044	90.49
<b>(b) Voted against</b>				
Number of members voted	28	0	28	.....
Number of votes cast by them	96,82,228	0	96,82,228	9.51
<b>(c) Total</b>				



Total number of members voted	182	9	191	.....
Total number of votes cast by them	10,17,69,788	3,484	10,17,73,272	100.00
<b>(ii) Not voted/Invalid votes:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	11	0		*\$^11
Total Number of shares involved	11,45,178	0		*\$^11,45,178

\*Votes casted by 7 shareholders by remote e-voting holding 11, 43,373 shares considered invalid.

\$ 1 shareholder by remote e-voting has abstained from voting for 5 shares.

^ 3 shareholders have partially voted for 80,502 shares and partially not voted for 1,800 shares by remote e-voting.

- vii) **Special Resolution No. 7** – To alter, modify, edit and make amendments to the trust deeds of all the Employee Welfare Trusts’ (collectively called as, “Welfare Trusts”).

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
<b>Particulars</b>	<b>Remote e-voting</b>	<b>e-voting at AGM held through VC/OAVM</b>	<b>Total</b>	<b>% of total number of valid votes cast</b>
<b>(a) Voted in Favour</b>				
Number of members voted	\$^166	9	175	.....
Number of votes cast by them	\$^10,06,02,216	3,474	10,06,05,690	98.85
<b>(b) Voted against</b>				
Number of members voted	16	0	16	.....
Number of votes cast by them	11,67,572	0	11,67,572	1.15
<b>(c) Total</b>				
Total number of members voted	182	9	191	.....
Total number of votes cast by them	10,17,69,788	3,474	10,17,73,262	100.00
<b>(ii) Not voted/Invalid votes:</b>				



Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially not voted and whose votes were declared invalid	11	1	*^12
Total Number of shares involved	11,45,178	10	*\$^11,45,188

\*Votes casted by 7 shareholders by remote e-voting holding 11, 43,373 shares considered invalid.

\$ 1 shareholder by remote e-voting has abstained from voting for 5 shares

^1 shareholder by insta poll has voted for 15 shares and not voted for 10 shares and 3 shareholders by remote e-voting have voted for 80,502 and not voted for 1800 shares.

- viii) **Ordinary Resolution No. 8** – Revision in Remuneration of Mr. Ashish Bhandari, Managing Director and Chief Executive Officer (CEO) of the Company effective from July 1, 2022 upto his remaining tenure till August 31, 2025.

**Summary of Voting:**

<b>(i) Voted in favour of or against the resolution:</b>				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	^117	9	126	.....
Number of votes cast by them	^9,99,73,952	3,484	9,99,77,436	98.24
<b>(b) Voted against</b>				
Number of members voted	^64	0	64	.....
Number of votes cast by them	^17,95,436	0	17,95,436	1.76
<b>(c) Total</b>				
Total number of members voted	181	9	190	.....
Total number of votes cast by them	10,17,69,388	3,484	10,17,72,872	100.00
<b>(ii) Not voted/Invalid votes:</b>				
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	
Total number of members who have not voted/ partially not	12	0		*#^12



voted and whose votes were declared invalid			
Total Number of shares involved	11,45,578	0	*#^11,45,578

\*Votes casted by 7 shareholders by remote e-voting holding 11, 43,373 shares considered invalid.  
 \$ 2 shareholders by remote e-voting have abstained from voting for 405 shares.  
 ^ 1 shareholder has partially voted for 32 shares and partially not voted for 1 share by remote e-voting.  
 # 2 shareholders have partially voted against 80,470 shares and partially not voted for 1,799 shares by remote e-voting.

6.2 Accordingly, resolutions number 01 to 08 have been passed with requisite majority as stated in the notice of AGM of the Company.

**7. Electronic data and relevant Records:**

All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairman considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorized representative of the Chairman for safe keeping thereafter.

Thanking you.

Yours faithfully,  
 For **SVD and Associates**  
**Company Secretaries**

**Sridhar G. Mudaliar**  
**Partner**  
**FCS. No.6156**  
**C. P. No. 2664**

**Place:** Pune  
**Date:** August 3, 2022  
**Peer Review Number:** P2013MH075200  
**UDIN:** F006156D000731751