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2022

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दस्तावाचा प्रकार D. S. Sahay v. T.

दस्त नोंदणी करणार आहेत का ? होय / नाही

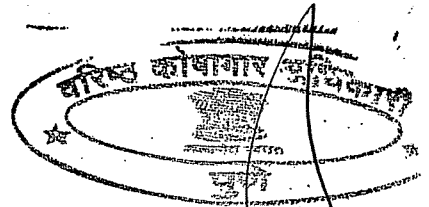
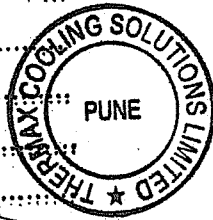
मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

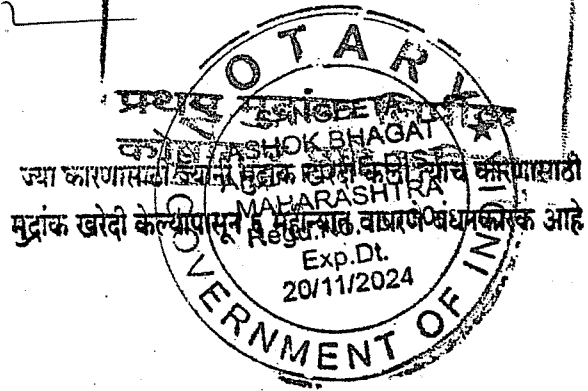
पत्ता P. Sahay, Pune

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता Rev. M. S. J. - Pune



07 OCT 2022



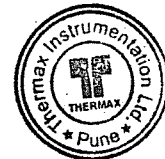
मुद्रांक विकत घेणाऱ्याची सही

सौ. अशोक भगत, नो. पब्लिक
भरवसा क्र. 2202222
5/46/ए, डबल मिळकत
पुणे 411004

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH - V,

COMPANY SCHEME APPLICATION NO. C.A. (CAA) / 284 (MB) / 2022



2

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 read with section 66 of the
Companies Act, 2013 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and Amalgamation)
Rules, 2016

AND

In the matter of Composite Scheme of Arrangement for demerger of Cooling
Business ('Demerged Undertaking') of Thermax Cooling Solutions Limited
('TCSL' or 'the Demerged Company' or 'the First Applicant Company') into
Thermax Instrumentation Limited ('TIL' or 'the Resulting Company' or 'the
Second Applicant Company') and their respective Shareholders ('the Scheme' or
'this Scheme')

Thermax Cooling Solutions Limited

(CIN: U29299PN2009PLC134761)

a Company Incorporated under the provisions of
Companies Act, 1956 having its registered office
at Thermax House, 14, Mumbai-Pune Road
Wakdewadi, Pune, Maharashtra – 411003, India

.... *the First Applicant Company*

Thermax Instrumentation Limited,

(CIN : U72200MH1996PTC099050)

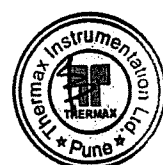
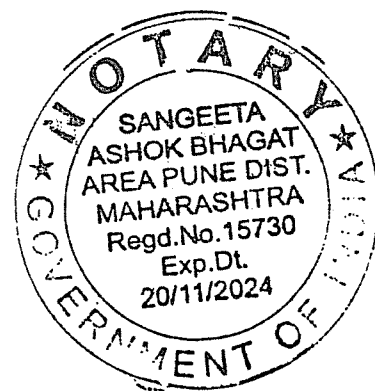
a Company Incorporated under the provisions of
Companies Act, 1956 having its registered office
at Thermax House, 14, Mumbai-Pune Road,
Wakdewadi, Pune, Maharastra – 411003, India

.... *the Second Applicant Company*

.... **Collectively known as Applicant Companies**

**REPORT OF THE RESULTS OF THE MEETING OF THE UNSECURED CREDITORS
OF THERMAX INSTRUMENTATION LIMITED ("THE SECOND APPLICANT
COMPANY") HELD PURSUANT TO THE ORDER OF NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH – V ("HON'BLE TRIBUNAL") BY THE CHAIRMAN OF
THE MEETING**

I, Prashant Bhosale, the person appointed by the Hon'ble National Company Law Tribunal,
Mumbai Bench ('Hon'ble NCLT') vide its Order dated January 6, 2023, to act as Chairman of



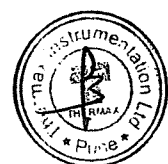
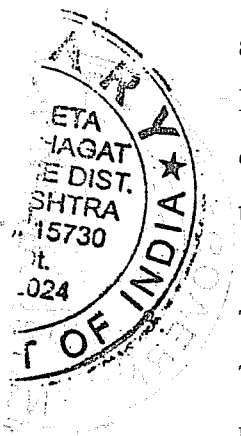
the meeting of unsecured creditors of the Thermax Instrumentation Limited ('TIL' or 'Second Applicant Company'), summoned by notice dated February 03, 2023 and in terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and various MCA Circulars served through e-mail using National Securities Depository Limited ('NSDL') portal to those unsecured creditors whose email id is available with the Second Applicant Company on February 03, 2023 and further a copy of notice along with all the annexures through courier to all unsecured creditors whose email id is not registered with the Second Applicant Company and to unsecured creditors to whom notices were sent by email but were undelivered on February 07, 2023 and by advertisement dated February 08, 2023 in Business Standard (English language) and Navshakti (Marathi Language) newspapers having circulation in Pune, the meeting was held on the Tuesday, March 14, 2023, 4:30 PM through Video Conferencing ("VC")/ Other audio visual means ("OAVM"), do hereby report to this Hon'ble NCLT as follows:

1. The Second Applicant Company had provided remote e-voting facility and e-voting facility during the meeting, to its unsecured creditors, to enable them to cast their vote electronically on the resolutions proposed in the notice of NCLT convened meeting. For providing e-voting facility, the Second Applicant Company had appointed NSDL. The remote e-voting commenced at 9:00 am on Saturday, March 11, 2023 and concluded at 5:00 pm on Monday, March 13, 2023 and thereafter remote e-voting was disabled by NSDL and the meeting of unsecured creditors of the Second Applicant Company was held through VC / OAVM on Tuesday, March 14, 2023 at 4.30 P.M. The facility to cast electronic voting was also made available through e-voting at the time of the Meeting.

2. The said meeting was attended through Video Conferencing ("VC")/ Other audio-visual means ("OAVM") by 16 (Sixteen) Unsecured Creditors of the Second Applicant Company amounting to Rs 2,89,48,838 (Two Crores Eighty Nine Lakhs Forty Eight Thousand Eight Hundred and Thirty Eight) being 12.15 per cent of total outstanding unsecured creditors as on November 30, 2022. Required quorum of 5 Unsecured Creditors as prescribed under the NCLT order dated January 06, 2023 were present at the meeting.

Total 9 (Nine) unsecured creditors holding 33,16,726 (Thirty Three Lakhs Sixteen Thousand Seven Hundred and Twenty Six) being 1.39 per cent of total outstanding unsecured creditors as on November 30, 2022 casted their votes during the meeting through OAVM and out of the total votes:

- a) 9 (Nine) being 1.39 per cent of total outstanding unsecured creditors as on November 30, 2022 voted in favor of the resolution.
- b) 0 (Zero) being 0 per cent of total outstanding unsecured creditors as on November 30, 2022 voted against the resolution.



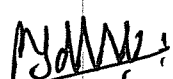
4. Total 12 (Twelve) unsecured creditors holding 3,23,60,644 (Three Crores Twenty Three Lakhs Sixty Thousand Six Hundred and Forty Four) being 13.58 per cent of total outstanding unsecured creditors as on November 30, 2022 casted their votes through remote e-voting and out of total votes:
- c) 12 (Twelve) being 13.58 per cent of total outstanding unsecured creditors as on November 30, 2022 voted in favor of the resolution.
- d) 0 (zero) being 0 per cent of total outstanding unsecured creditors as on November 30, 2022 voted against the resolution.
5. The Arrangement as embodied in the Scheme, notice and explanatory statement were taken as read with the permission of the unsecured creditors of the meeting. The salient features thereof were explained by me in detail during the meeting. The Unsecured Creditors were provided with the facility of registering themselves for expressing their views / ask questions and also to ask questions in the chatbox during the course of the meeting. However no Unsecured Creditors registered themselves as speaker and there was no question submitted by the Unsecured Creditors for the said meeting.
6. The proposed Scheme of Arrangement was approved with requisite majority, and thereafter the following resolution was passed at the meeting:

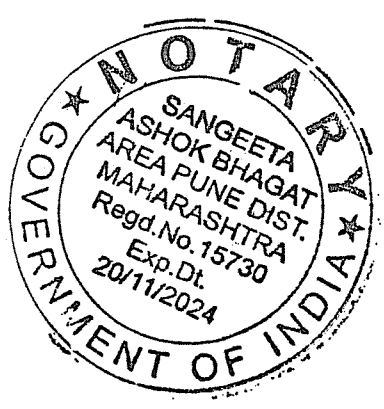
***“RESOLVED THAT** pursuant to the relevant and applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and subject to the provisions of Memorandum and Articles of Association and subject to the approval of Hon'ble NCLT and subject to such other approvals, sanctions, consents and permissions of regulatory and other authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or by any other regulatory authorities, while granting such sanctions, which may be agreed by the Board of Directors of the Company, the Scheme of Arrangement of Thermax Cooling Solutions Limited and Thermax Instrumentation Limited, with an appointed date of 1st April 2023, as proposed by the Applicant Companies with their respective shareholders (Scheme) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

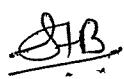
***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deed, matters and things, as it may, deem requisite or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT or any other authority in law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”*



- 7. The consolidated result of the voting by unsecured creditors of the Second Applicant Company upon the said resolution is annexed herewith and marked as Annexure - A.
- 8. Consolidated report of scrutinizer on remote e-voting and electronic voting at the Hon'ble National Company Law Tribunal (NCLT) convened at Hon'ble NCLT convened meeting of unsecured creditors of Second Applicant Company is annexed herewith and marked as Annexure - B.
- 9. Based on the consolidated report of the Scrutinizer, resolution as set out in the Notice of Hon'ble NCLT convened meeting have been duly approved by the unsecured creditors of the Second Applicant Company with requisite majority.

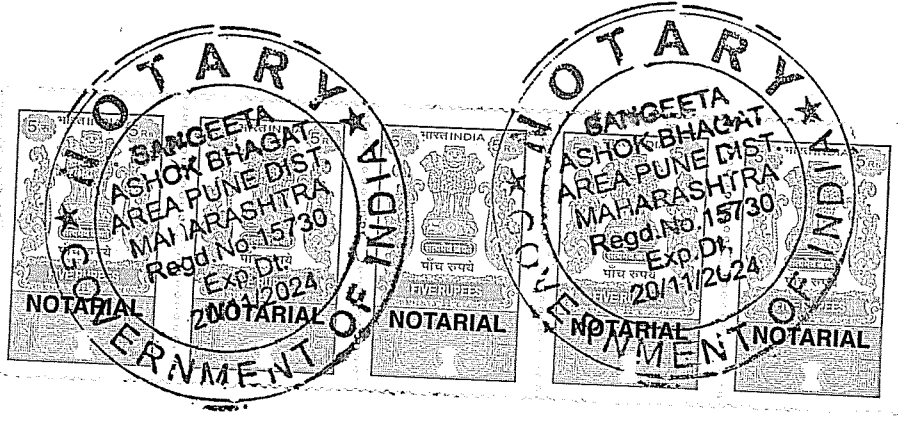

Prashant Bhosale
 Chairman of the meeting
 Dated: March 17, 2023
 Place: Pune



BEFORE ME

SANGEETA ASHOK BHAGAT
 Notary Govt. of India, Pune

Noted and Registered
 at Sr. No. 1804/2023
 Date:- _____

17 MAR 2023





SCRUTINIZER'S REPORT

on Remote e-voting and electronic voting by Unsecured Creditors pursuant to the directions issued by the National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated 06th January, 2023 in C.A. (CAA) / 284 (MB) / 2022 at the convened Meeting of Unsecured Creditors.

To

Mr. Prashant Bhosale

Chairman appointed by Hon'ble NCLT, Mumbai Bench

for the Hon'ble NCLT Convened Meeting of Unsecured Creditors (hereinafter termed as the "Meeting") of Thermax Instrumentation Limited (hereinafter the "Company" or "Resulting Company"), held on Tuesday, 14th March, 2023 at 4:30 PM (IST), pursuant to Hon'ble NCLT Order dated 06th January, 2023 through video conferencing ("VC") /other audio-visual means (OVAM).

Dear Sir,

1. I, Surendra Vyas, Proprietor of M/s. S Vyas & Associates, Practicing Company Secretaries (Membership No. F9668) had been appointed as "the Scrutinizer" by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated 06th January, 2023, in respect of the Company Application No. C.A. (CAA) / 284 (MB) / 2022 for Thermax Instrumentation Limited ('Resulting Company') having its registered office at Thermax House, 14, Mumbai- Pune Road, Wakdewadi, Pune - 411003, Maharashtra to conduct the following:
 - a) Remote e-voting process done by the Unsecured Creditors of the Company; and
 - b) Electronic Voting by the Unsecured Creditors of the Company at the Hon'ble NCLT Convened Meeting (hereinafter termed as 'Insta-Poll') held on Tuesday, 14th March, 2023 at 04.30 PM (IST).
2. The Meeting was conducted in terms of the provisions of the Companies Act, 2013 (hereinafter the "Act") read with the Rules issued there under, Hon'ble NCLT Order dated 06th January, 2023 and the applicable provisions to the Composite Scheme of Arrangement between Thermax Cooling Solutions Limited ('Demerged Company') and Thermax Instrumentation Limited ('Resulting Company') and their respective Shareholders and Creditors ('the Scheme') and in terms of notice dated 03rd February, 2023 dispatched to the Unsecured Creditors.
3. Pursuant to the Order of Hon'ble NCLT, Mumbai Bench and applicable provisions of the Companies Act, 2013, and in compliance with MCA General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 and General Circular No. 10/2021 dated 23rd June, 2021, Company has confirmed that the Notice

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svyasassociates@outlook.com (e)

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Mira Road (East), Thane - 401107, Maharashtra





of the Meeting were issued to Unsecured Creditors whose names were appearing in the list of Unsecured Creditors as on 30th November, 2022.

4. The Company had appointed National Securities Depository Limited (NSDL) as the Agency for providing the e-voting platform to the unsecured creditors of the Company.
5. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder, and the relevant order of the Hon'ble NCLT relating to voting done through e-voting on the resolution contained in the Notice of the meeting.
6. The Cut-off date was 30th November, 2022 for the purpose of deciding the Unsecured Creditors entitled to vote through remote e-voting and voting conducted through Insta-Poll during the course of the meeting by the Unsecured Creditors on the resolution seeking the approval.
7. The voting by the Unsecured Creditors through remote e-voting commenced at 9:00 AM (IST) on 11-03-2023 on Saturday and closed at 5:00 PM (IST) on Monday, 13-03-2023.
8. Our responsibility as a Scrutinizer for the voting process (Through e-voting and voting conducted at the meeting) is restricted to scrutinize the e-voting process and Insta-Poll in a fair and transparent manner and to prepare Consolidated Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on the report generated from the e-voting system provided by NSDL and voting conducted through Insta-Poll at the meeting.
9. The Company has confirmed that on the basis of the list of the Unsecured Creditors as at 30th November, 2022 and as certified by the Auditors, completed the dispatch of the Notice of the Meeting to the Unsecured Creditors of the Company and also published an advertisement in this regard in English Daily Newspaper "Business Standard" and Marathi Daily Newspaper "Navshakti", both dated: 08th February, 2023 having wide circulation in Pune, Maharashtra where the Registered Office of the Company is situated.
10. The e-voting module was disabled and blocked by NSDL for voting at 5:00 PM (IST) on 13-03-2023.
11. On Tuesday, 14th March, 2023, the Meeting of the Unsecured Creditors was conducted through Video Conference. At the end of the discussion, the Chairman for the Unsecured Creditors' Meeting as appointed by the Hon'ble NCLT directed the conducting of the voting through video conference and allowed the voting by Insta-Poll of creditors who were present at the meeting but who had not cast their vote earlier through remote e-voting module of NSDL. The Meeting was concluded at 5:00 PM (IST).
12. On completion of the Insta-Poll voting at the Hon'ble NCLT convened Meeting, the undersigned downloaded from the NSDL portal, the list of Unsecured Creditors who had cast their votes through remote e-voting and through Insta-Poll along with their holding details and details of vote cast on the Resolution.

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S Vyas & Associates
Company Secretaries

13. I then unblocked the votes cast through e-voting module of NSDL in the presence of two witnesses who are not in employment of the Company.
14. I also counted the votes cast through Insta-Poll/e-voting. The vote cast through Insta-Poll/e-voting were reconciled with the records maintained by the Company and the authorization / proxies lodged with the Company.
15. The consolidated result of the voting on the resolution through remote e-voting and voting conducted through Insta-Poll seeking the approval of the Unsecured Creditors of the Company to the Scheme of Arrangement is as under:

Results of the voting conducted through Remote e-voting/Insta-Poll of Unsecured Creditors of Thermax Instrumentation Limited (Resulting Company)

Resolution

Approval of the Composite Scheme of Arrangement between Thermax Cooling Solutions Limited and Thermax Instrumentation Limited and their respective Shareholders and Creditors (Scheme):

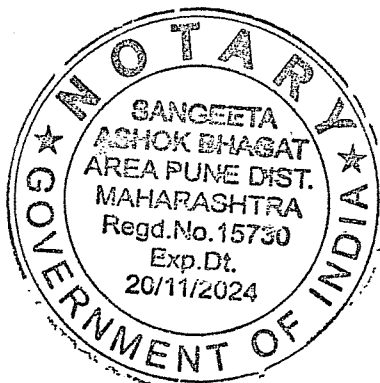
(a) Voted in favour of the resolution:

Mode of Voting	Number of Unsecured Creditors voted	% of total number of Unsecured Creditor Voted	Number of value of votes cast by them	% of total number of valid value of vote cast
Remote E-Voting	12	57.14	3,23,60,644	90.70
Insta E-Voting	9	42.86	33,16,726	9.30
Total	21	100	3,56,77,370	100

(b) Voted against the resolution:

Mode of Voting	Number of Unsecured Creditors voted	% of total number of Unsecured Creditor Voted	Number of value of votes cast by them	% of total number of valid value of vote cast
Remote E-Voting	0	0	0	0
Insta E-Voting	0	0	0	0
Total	0	0	0	0

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(c) Invalid votes:

Total number of Unsecured Creditors (in person or by proxy) whose value of votes were declared invalid	Total number of value of votes cast by them
NIL	NIL

16. List of Unsecured Creditors who voted "FOR" and "AGAINST" on resolution is enclosed.

17. It is to be noted that:

- a) The votes cast does not include abstained votes.
- b) Based on the foregoing, the Resolution as proposed in the Notice dated 3rd February, 2023 of the NCLT convened Meeting shall be deemed to have been approved on the date of the NCLT convened meeting of Unsecured Creditors of the Company, i.e., 14th March, 2023 with the votes cast by the Unsecured Creditors in favor of the resolution is more than the votes cast by the Unsecured Creditors against the resolution.

18. All relevant records are given to the Company Secretary authorized by the Board for safe keeping.

Thanking you,
Yours faithfully,

For S Vyas & Associates,
Practicing Company Secretaries
(ICSI FRN: S2018MH645400)

Surendra Vyas

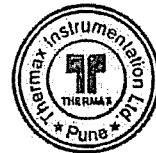
Surendra Vyas
FCS No.: F9668 | CP No.: 21404
UDIN: F009668D003278736

Place: Mumbai
Date: 16th March, 2023



Accepted:

For and on behalf of
Thermax Instrumentation Limited



Prashant Bhosale
Chairman appointed for the NCLT convened Meeting

Place: Pune
Date: 16th March, 2023

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e-Voting Module



Result File :123380

EVEN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DATE	STATUS	EVEN_RATIO
123380	INE04B401018	THERMAX INSTRUMENTATION LIMITED EQ	11-03-2023	13-03-2023	15-03-2023	U	1.00

EVEN	RESOLUTION ID	OPTION ID	OPTION NAME	VOTER COUNTS	VOTE COUNTS
123380	1	1	//We assent to the resolution(For/ Yes/ Favour)	21	35677370.000
123380	1	2	//We dissent to the resolution(Against/ No)	10	0.000

EVEN	USER_ID	USER_NAME	RESOLUTION_ID	OPTION_ID	HOLDING S	VOTES	CAST_VOTE_DATE
123380	1233805	PATEL ENTERPRISES,	1	1	10102194.000	10102194.000	Mar 11, 2023 7:02:32 PM
123380	12338027	MAHAVIR CONSTRUCTION	1	1	2088180.000	2088180.000	Mar 12, 2023 10:05:46 AM
123380	123380134	MANISH RAJPUT	1	1	148041.000	148041.000	Mar 12, 2023 10:16:19 AM
123380	12338032	SHREE ENGINEERS	1	1	1508745.000	1508745.000	Mar 12, 2023 4:52:45 PM
123380	1233803	THERMAX LIMITED	1	1	14585587.000	14585587.000	Mar 13, 2023 10:16:37 AM
123380	123380195	PRAKASH CHAND PATNAIK	1	1	54276.000	54276.000	Mar 13, 2023 10:42:57 AM
123380	123380274	RAVI MERGU	1	1	6435.000	6435.000	Mar 13, 2023 10:53:57 AM
123380	123380126	RAJENDRA DORA	1	1	175719.000	175719.000	Mar 13, 2023 11:31:52 AM
123380	123380285	B K KHARE AND CO	1	1	5400.000	5400.000	Mar 13, 2023 1:04:22 PM
123380	123380161	M N VINAYAKA ENTERPRISES	1	1	93909.000	93909.000	Mar 13, 2023 3:22:38 PM
123380	12338019	PGR ELECTRICALS PRIVATE LIMITED	1	1	3449177.000	3449177.000	Mar 13, 2023 3:47:30 PM
123380	123380136	OPTIMA ERECTORS	1	1	142981.000	142981.000	Mar 13, 2023 4:00:20 PM
123380	123380179	BIRENDRA TIWARI	1	1	70026.000	70026.000	Mar 14, 2023 4:32:15 PM

