

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 [www.thermaxglobal.com](http://www.thermaxglobal.com)

**PAN** AAAC T 3910D

**CIN** L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ [enquiry@thermaxglobal.com](mailto:enquiry@thermaxglobal.com)



August 3, 2023

To

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

Company Scrip Code: 500411

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

**Mumbai – 400 051**

Company Scrip Code: THERMAX EQ

**Sub: 42<sup>nd</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 the voting results and scrutinizer's Report on the resolutions passed at the Annual General Meeting of the company held on Tuesday, August 1, 2023 for your information and records. All resolutions set out in the 42<sup>nd</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

General information about company	
Scrip code	500411
NSE Symbol	THERMAX
MSEI Symbol	NOT LISTED
ISIN	INE152A01029
Name of the company	THERMAX LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	01-08-2023
Start time of the meeting	4:00 PM
End time of the meeting	5:02 PM



Scrutinizer Details	
Name of the Scrutinizer	Sridhar G. Mudaliar
Firms Name	M/s. SVD and Associates
Qualification	CS
Membership Number	FCS: 6156 CP: 2664
Date of Board Meeting in which appointed	17-05-2023
Date of Issuance of Report to the company	03-08-2023



<b>Voting results</b>	
Record date	25-07-2023
Total number of shareholders on record date	39766
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	1
b) Public	51
No. of resolution passed in the meeting	5
Disclosure of notes on voting results	



Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3) = [(2)/(1)] * 100$	(4)	(5)	$(6) = [(4)/(2)] * 100$	$(7) = [(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting	73855305	73855305	100	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public-Institutions	E-Voting	33250064	29745740	89.4607	29745740	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33250064	29745740	89.4607	29745740	0	100
Public- Non Institutions	E-Voting	12050931	9541	0.0792	9491	50	99.4759	0.5241
	Poll		3822	0.0317	3797	25	99.3459	0.6541
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12050931	13363	0.1109	13288	75	99.4387
Total		119156300	103614408	86.9567	103614333	75	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To declare dividend of Rs. 10/- (Rs. Ten only) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2023.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	73855305	73855305	100	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public- Institutions	E-Voting	33250064	29745740	89.4607	29745740	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33250064	29745740	89.4607	29745740	0	100
Public- Non Institutions	E-Voting	12050931	9541	0.0792	9491	50	99.4759	0.5241
	Poll		3822	0.0317	3797	25	99.3459	0.6541
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12050931	13363	0.1109	13288	75	99.4387
Total		119156300	103614408	86.9567	103614333	75	99.9999	0.0001
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution								



Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To appoint a Director in place of Mr. Pheroz N. Pudumjee (DIN: 00019602), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	73855305	73855305	100	73855.305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public- Institutions	E-Voting	33250064	29745740	89.4007	27907794	1837946	93.8211	6.1789
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33250064	29745740	89.4007	27907794	1837946	93.8211
Public- Non Institutions	E-Voting	12050931	9041	0.075	8991	50	99.447	0.553
	Poll		3822	0.0317	3797	25	99.3459	0.6541
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12050931	12863	0.1067	12788	75	99.4169
Total		119156300	103613908	86.9563	101775887	1838021	98.2261	1.7739
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Ratification of remuneration to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2023-24.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	73855305	73855305	100	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public- Institutions	E-Voting	33250064	29745740	89.4607	29745740	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33250064	29745740	89.4607	29745740	0	100
Public- Non Institutions	E-Voting	12050931	9041	0.075	8986	55	99.3917	0.6083
	Poll		3822	0.0317	3797	25	99.3459	0.6541
	Postal Ballot (if applicable)							
	Total		12050931	12863	0.1067	12783	80	99.3781
Total		119156300	103613908	86.9563	103613828	80	99.9999	0.0001
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								





Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mrs. Rajani Kesari (DIN: 02384170) as an Independent Director				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	73855305	73855305	100	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public- Institutions	E-Voting	33250064	29745740	89.4607	29619544	126196	99.5758	0.4242
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33250064	29745740	89.4607	29619544	126196	99.5758
Public- Non Institutions	E-Voting	12050931	9041	0.075	7091	1950	78.4316	21.5684
	Poll		3822	0.0317	3797	25	99.3459	0.6541
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12050931	12863	0.1067	10888	1975	84.6459
Total		119156300	103613908	86.9563	103485737	128171	99.8763	0.1237
Whether resolution is Pass or Not							Yes	
Disclosure of notes on resolution								



## 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>	42 <sup>nd</sup> Annual General Meeting of the members of the Company (AGM)
<b>Day, Date &amp; Time</b>	Tuesday, August 01, 2023 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 Wednesday, May 17, 2023 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 and General Circular No. 10/2022 dated December 28, 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, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI") (collectively referred to as "MCA and SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. 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 MCA and SEBI 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 Chairperson, 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"). The Chairperson or the person authorized by him in writing shall declare the result of the voting forthwith.

**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 July 05, 2023 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 July 06, 2023, the remote e-voting period remained open from Saturday, July 29, 2023 (9.00 a.m.) (IST) to Monday, July 31, 2023 (5.00 p.m.)(IST)

**3. Cut-off Date:**

The members holding shares as on the "cut off" date i.e. Tuesday, July 25, 2023, were entitled to vote on the proposed resolutions (item nos. 01 to 05 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 Chairperson. 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. The e-voting that was found defective for want of authorization has been treated as invalid and kept separately.

## 6. Counting Process and results:

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, 2023 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	235	13	248	--
Number of votes cast by them	10,36,10,536	3,797	10,36,14,333	100%
<b>(b) Voted against</b>				
Number of members voted	1	1	2	--
Number of votes cast by them	50	25	75	0
<b>(c) Total</b>				
Total number of members voted	236	14	250	--
Total number of votes cast by them	10,36,10,586	3,822	10,36,14,408	100%
<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	1,23,313	0	^1,23,313	

^10 shareholders voted by remote e-voting holding 1,23,313 shares have been considered invalid.



- ii. **Ordinary Resolution No. 2**– To declare dividend of Rs. 10/- (Rs. Ten only) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2023.

**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	235	13	248	--
Number of votes cast by them	10,36,10,536	3,797	10,36,14,333	100%
<b>(b) Voted against</b>				
Number of members voted	1	1	2	--
Number of votes cast by them	50	25	75	0
<b>(c) Total</b>				
Total number of members voted	236	14	250	--
Total number of votes cast by them	10,36,10,586	3,822	10,36,14,408	100%
<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	1,23,313	0	^1,23,313	

^10 shareholders voted by remote e-voting holding 1,23,313 shares have been considered invalid.

- iii. **Ordinary Resolution No. 3** – To appoint a Director in place of Mr. Pheroze N. Pudumjee (DIN: 00019602), 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	167	13	180	--
Number of votes cast by them	10,17,72,090	3,797	10,17,75,887	98.23%
<b>(b) Voted against</b>				
Number of members voted	68	1	69	--
Number of votes cast by them	18,37,996	25	18,38,021	1.77%
<b>(c) Total</b>				
Total number of member's voted	235	14	249	--
Total number of yotes cast by them	10,36,10,086	3,822	10,36,13,908	100%
<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	1,23,813	0		^#1,23,813

^10 shareholders voted by remote e-voting holding 1,23,313 shares have been considered invalid.  
# 1 shareholder by remote e-voting has not voted for 500 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 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	233	13	246	--





Number of votes cast by them	10,36,10,031	3,797	10,36,13,828	100%
<b>(b) Voted against</b>				
Number of members voted	2	1	3	--
Number of votes cast by them	55	25	80	0
<b>(c) Total</b>				
Total number of members voted	235	14	249	--
Total number of votes cast by them	10,36,10,086	3,822	10,36,13,908	100%
<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	1,23,813	0	^#1,23,813	

^10 shareholders voted by remote e-voting holding 1,23,313 shares have been considered invalid.

# 1 shareholder by remote e-voting has not voted for 500 shares.

- v. **Special Resolution No. 5** – Re-appointment of Mrs. Rajani Kesari (DIN- 02384170) as Non-Executive Independent Director of the Company for the second term of five consecutive years, with effect from November 14, 2023 till November 13, 2028 (both days inclusive) not liable to retire by rotation.

**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	224	13	237	--
Number of votes cast by them	10,34,81,940	3,797	10,34,85,737	99.88%
<b>(b) Voted against</b>				
Number of members voted	*13	1	14	--
Number of votes cast by them	*1,28,146	25	1,28,171	0.12%
<b>(c) Total</b>				
Total number of members	237	14	251	--



voted				
Total number of votes cast by them	10,36,10,086	3,822	10,36,13,908	100%
<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	1,23,813	0	^#1,23,813	

\$\* 2 Shareholders by remote e-voting have partially voted in favour of 2,00,416 shares and partially voted against 22,926 shares.

^ 10 shareholders voted by remote e-voting holding 1,23,313 shares have been considered invalid.

# 1 shareholder by remote e-voting has not voted for 500 shares.

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

All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairperson considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorized representative of the Chairperson 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 03, 2023

**Peer Review Number:** P2013MH075200

**UDIN:** F006156E000729516