

# FORM NO. MGT-7

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



सत्यमेव जयते

## Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

L29299PN1980PLC022787

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AAACT3910D

(ii) (a) Name of the company

THERMAX LIMITED.

(b) Registered office address

D-13 MIDC IND AREAR D AGA ROAD  
CHINCHWAD  
PUNE  
Maharashtra  
411019

(c) \*e-mail ID of the company

Janhavi.khele@thermaxglobal.

(d) \*Telephone number with STD code

02066051200

(e) Website

www.thermaxglobal.com

(iii) Date of Incorporation

30/06/1980

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	A ( BSE Limited & NSE Limited )	1,025

(b) CIN of the Registrar and Transfer Agent

L72400TG2017PLC117649

Pre-fill

Name of the Registrar and Transfer Agent

KFIN TECHNOLOGIES LIMITED

Registered office address of the Registrar and Transfer Agents

Selenium, Tower B, Plot No- 31 & 32, Financial District, N  
anakramguda, Serili ngampally NA

(vii) \*Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 01/08/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ☐ Yes ☒ No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*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	C10	Electrical equipment, General Purpose and Special purpose Machinery & equipment,	53.8
2	E	Water supply, sewerage and waste management	E1	Water collection, treatment and supply	34.5
3	C	Manufacturing	C6	Chemical and chemical products, pharmaceuticals, medicinal chemical and	11.7

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

\*No. of Companies for which information is to be given 41

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
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1	RDA HOLDINGS PRIVATE LIMITED	U45001PN1982PTC026507	Holding	53.99
2	THERMAX ONSITE ENERGY SOLUTIONS	U40109PN2009PLC134659	Subsidiary	100
3	Thermax Instrumentation Ltd	U72200MH1996PTC099050	Subsidiary	100
4	Thermax Engineering Construction	U29246MH1991PLC062959	Subsidiary	100
5	Thermax Babcock & Wilcox Engineering	U29253MH2010PLC204890	Subsidiary	100
6	Thermax Cooling Solutions Ltd	U29299PN2009PLC134761	Subsidiary	100
7	First Energy Pvt Ltd.	U40200PN2008FTC139032	Subsidiary	100
8	First Energy TN 1 Private Limited	U40108PN2022PTC208074	Subsidiary	73.82
9	FIRST ENERGY 2 PRIVATE LIMITED	U40300PN2022PTC209863	Subsidiary	74
10	FIRST ENERGY 3 PRIVATE LIMITED	U40100PN2022PTC211607	Subsidiary	73.99
11	FIRST ENERGY 4 PRIVATE LIMITED	U40100PN2022PTC216736	Subsidiary	100
12	FIRST ENERGY 5 PRIVATE LIMITED	U40200PN2022PTC216938	Subsidiary	100
13	FIRST ENERGY 6 PRIVATE LIMITED	U35105PN2023PTC218888	Subsidiary	100
14	FIRST ENERGY 7 PRIVATE LIMITED	U35105PN2023PTC218968	Subsidiary	100
15	Thermax International Limited		Subsidiary	100
16	Thermax Europe Ltd.		Subsidiary	100
17	Thermax do Brasil Energia-e Ec		Subsidiary	100
18	Thermax Netherlands B.V.		Subsidiary	100
19	Thermax Denmark ApS		Subsidiary	100
20	Ejendomsanpartsselskabet Inc		Subsidiary	100
21	Boilerworks A/S		Subsidiary	100
22	Danstoker A/S		Subsidiary	100
23	Danstoker Poland S.p.Z.o.o.		Subsidiary	100
24	Rifox-Hans Richter GmbH Spezial		Subsidiary	100
25	Thermax SDN. BHD		Subsidiary	100

26	Thermax Engineering Singapo		Subsidiary	100
27	PT Thermax International Indo		Subsidiary	100
28	Thermax Energy and Environm		Subsidiary	100
29	Thermax Energy & Environmer		Subsidiary	100
30	Thermax Nigeria Limited		Subsidiary	100
31	Thermax Engineering Construc		Subsidiary	100
32	Thermax International Tanzani		Subsidiary	100
33	Thermax (Thailand) Limited		Subsidiary	100
34	Enernxt Private Limited	U40107PN2021PTC197447	Subsidiary	100
35	Exactspace Technologies Priva	U72900KA2017PTC108698	Associate	10.41
36	THERMAX BIOENERGY SOLUTIO	U40107PN2022PTC213848	Subsidiary	65
37	JALANSAR WIND ENERGY PRIV	U40300PN2017PTC219725	Subsidiary	74
38	KANAKAL WIND ENERGY PRIVA	U40300PN2017PTC219726	Subsidiary	74
39	Covacsis Technologies Private	U72200MH2003PTC142623	Associate	16.67
40	Thermax Sustainable Energy S	U29219PN1987PLC045658	Subsidiary	100
41	Thermax Inc (USA)		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	375,000,000	119,156,300	119,156,300	119,156,300
Total amount of equity shares (in Rupees)	750,000,000	238,312,600	238,312,600	238,312,600

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital

Number of equity shares	375,000,000	119,156,300	119,156,300	119,156,300
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	750,000,000	238,312,600	238,312,600	238,312,600

**(b) Preference share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

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)	0	0		

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

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

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
<b>Equity shares</b>	Physical	DEMAT	Total			
<b>At the beginning of the year</b>	190,285	118,966,015	119156300	238,312,600	238,312,600	
<b>Increase during the year</b>	0	27,525	27525	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	
v. ESOPs	0	0	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify		27,525	27525			
Dematerialization						
<b>Decrease during the year</b>	27,525	0	27525	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	27,525		27525			
Dematerialization						
<b>At the end of the year</b>	162,760	118,993,540	119156300	238,312,600	238,312,600	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	0	0	0	0	0	

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		(i)	(ii)	(iii)
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

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

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

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			0

**Details of debentures**



Class of 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
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(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**

51,628,288,842

**(ii) Net worth of the Company**

32,129,422,174

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	6,000	0.01	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	73,849,305	61.98	0	
10.	Others	0	0	0	
	<b>Total</b>	73,855,305	61.99	0	0

**Total number of shareholders (promoters)**

3

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	4,685,667	3.93	0	
	(ii) Non-resident Indian (NRI)	394,774	0.33	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	2,356,195	1.98	0	
4.	Banks	370	0	0	
5.	Financial institutions	250	0	0	
6.	Foreign institutional investors	14,649,368	12.29	0	
7.	Mutual funds	16,230,919	13.62	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	265,077	0.22	0	
10.	Others IEPF , Trusts and others	6,718,375	5.64	0	

	<b>Total</b>	45,300,995	38.01	0	0
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**Total number of shareholders (other than promoters)**

36,918

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

36,921

**(c) \*Details of Foreign institutional investors' (FIIs) holding shares of the company**

125

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
NALANDA INDIA EQUITY	C/o Room 203A 2nd Floor Moka Bldg			8,176,668	6.86
KOTAK FUNDS - INDIA	16 BOULEVARD D'AVRANCHES L 1			1,094,320	0.92
VANGUARD EMERGING	100 VANGUARD BOULEVARD MAL			521,596	0.44
VANGUARD TOTAL IN	100 VANGUARD BOULEVARD MAL			502,016	0.42
ISHARES CORE MSCI E	400 HOWARD STREET SAN FRANCISCO			439,727	0.37
ASHOKA INDIA OPPORT	2nd FLOOR BLOCK E IVEAGH COURT			286,611	0.24
INDIA MIDCAP (MAURITIUS)	C/O CIM FUND SERVICES LTD 33 ELIZABETH			27,334	0.23
GOVERNMENT PENSION	Bankplassen 2 P O Box 1179 Sentrum			252,231	0.21
VANGUARD FIDUCIARY	100 VANGUARD BOULEVARD MAL			234,024	0.2
ABU DHABI INVESTMENT	211 CORNICHE STREET PO BOX 36			197,663	0.17
DOMINION ADMINISTRATIVE	900 100 ADELAIDE ST W TORONTO			151,767	0.13
EMERGING MARKETS	6300 Bee Cave Road Building One			149,018	0.13
VANGUARD FTSE ALL-W	100 VANGUARD BOULEVARD MAL			146,404	0.12
EMERGING MARKETS	400 HOWARD STREET SAN FRANCISCO			138,051	0.12
HABROK INDIA MASTER	c/o Elian Corporate Services (Cayman)			103,389	0.09
AL MEHWAR COMMERCIAL	AL BAHR TOWERS SHEIKH ZAYED I			98,800	0.08
JPMORGAN INDIA SM	HSBC CENTRE EIGHTEEN CYBERCITY			97,464	0.08
GOVERNMENT OF SINGAPORE	168 Robinson Road 37-01 Capital			96,538	0.08
ABU DHABI INVESTMENT	211 CORNICHE STREET PO BOX 36			90,339	0.08
ISHARES CORE MSCI E	JP MORGAN HOUSE IFSC DUBLIN 1			89,986	0.08

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
EMERGING MARKETS	400 HOWARD STREET SAN FRANCISCO			85,291	0.07
STATE STREET GLOBAL	ONE LINCOLN STREET BOSTON MA			81,477	0.07
THE EMERGING MARK	6300 Bee Cave Road Building One			79,108	0.07
CALIFORNIA PUBLIC E	400 Q STREET LPE ROOM 4800 SA			72,272	0.06
CAISSE DE DEPOT ET F	1000 PLACE JEAN-PAUL-RIOPELLE			66,550	0.06

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**  
**(Details, 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)	35,188	36,918
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
<b>A. Promoter</b>	0	2	0	2	0	0
<b>B. Non-Promoter</b>	1	7	1	6	0	0
(i) Non-Independent	1	0	1	0	0	0
(ii) Independent	0	7	0	6	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & 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	9	1	8	0	0
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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 share(s) held	Date of cessation (after closure of financial year : If any)
MRS. MEHER PUDUMJ	00019581	Director	0	
MR. PHEROZ PUDUMJ	00019602	Director	6,000	
DR. JAIRAM VARADRA	00003361	Director	0	
MR. NAWSHIR MIRZA	00044816	Director	189	
MR. HARSH MARIWAL	00210342	Director	0	
DR. S.B. PANDIT	00075861	Director	0	
MRS. RAJANI KESARI	02384170	Director	0	
DR. RAVI SHANKAR G	00803847	Director	0	
MR Ashish Bhandari	05291138	Managing Director	0	
MR RAJENDRAN ARUN	AAXPA7786L	CFO	500	
MS. JANHAVI KHELE	AQZPK0174A	Company Secretar	0	

**(ii) Particulars of change in director(s) and Key managerial personnel during the year** 3

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
DR. VALENTIN A.H. VC	00239314	Director	21/07/2022	Cessation
DR. S.B. PANDIT	00075861	Director	29/05/2022	Completion of tenure
DR. S.B. PANDIT	00075861	Director	30/05/2022	Re-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	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	02/08/2022	37,309	52	62.03

## B. BOARD MEETINGS

\*Number of meetings held

6

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	20/05/2022	10	9	90
2	02/08/2022	9	9	100
3	06/10/2022	9	9	100
4	11/11/2022	9	9	100
5	07/02/2023	9	9	100
6	08/02/2023	9	8	88.89

## C. COMMITTEE MEETINGS

Number of meetings held

21

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	13/04/2022	4	4	100
2	Audit Committee	19/05/2022	4	3	75
3	Audit Committee	01/08/2022	4	4	100
4	Audit Committee	08/09/2022	4	3	75
5	Audit Committee	10/11/2022	4	4	100
6	Audit Committee	07/02/2023	4	4	100
7	Nomination & Remuneration Committee	19/05/2022	4	4	100
8	Nomination & Remuneration Committee	01/11/2022	4	4	100
9	Nomination & Remuneration Committee	06/02/2023	4	4	100
10	Stakeholders Forum	05/05/2022	4	4	100

## D. \*ATTENDANCE OF DIRECTORS

S. No.	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 attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	01/08/2023
								(Y/N/NA)
1	MRS. MEHER	6	6	100	13	13	100	Yes
2	MR. PHEROZ	6	6	100	18	16	88.89	Yes
3	DR. JAIRAM V	6	6	100	17	14	82.35	Yes
4	MR. NAWSHIH	6	6	100	12	12	100	Yes
5	MR. HARSH M	6	6	100	3	3	100	Yes
6	DR. S.B. PAN	6	6	100	12	12	100	Yes
7	MRS. RAJANI	6	4	66.67	10	9	90	Yes
8	DR. RAVI SHA	6	6	100	4	4	100	Yes
9	MR Ashish Bh	6	6	100	8	8	100	Yes

## X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

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	MR Ashish Bhandar	Managing Director	59,088,230	31,200,000	0	0	90,288,230
	Total		59,088,230	31,200,000	0	0	90,288,230

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

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	MR RAJENDRAN A	CFO	15,940,120			1,864,851	17,804,971
2	MS. JANHAVI KHEI	CS	4,128,483			229,823	4,358,306
	Total		20,068,603	0	0	2,094,674	22,163,277

Number of other directors whose remuneration details to be entered

9

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	MRS. MEHER PUD	Director	0	4,600,000		930,000	5,530,000
2	DR. VALENTIN A.H	Director	0	3,386,000		130,000	3,516,000
3	MR. PHEROZ PUD	Director	0	2,300,000		1,120,000	3,420,000
4	MR. JAIRAM VARA	Director	0	1,800,000		1,140,000	2,940,000
5	MR. NAWSHIR MIR	Director	0	3,800,000		1,120,000	4,920,000
6	MR. HARSH MARIV	Director	0	2,300,000		690,000	2,990,000
7	DR. S.B. PANDIT	Director	0	1,800,000		900,000	2,700,000
8	MRS. RAJANI KES	Director	0	1,800,000		790,000	2,590,000
9	DR. RAVI SHANKA	Director	0	750,000		720,000	1,470,000
	Total		0	22,536,000	0	7,540,000	30,076,000

#### 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 THEREOF

(A) 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	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	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)



**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

**XIV. 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.

Name

SRIDHAR MUDALIAR

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

2664

**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 all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...

7

dated

18/06/2020

(DD/MM/YYYY) to sign this form and declare that all the requirements of the 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:

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

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

ASHISH BHANDARI  
Digitally signed by  
ASHISH BHANDARI  
Date: 2023.09.13  
09:21:02 +05'30'

DIN of the director

05291138

**To be digitally signed by**

KHELE JANHAVI KISHOR  
Digitally signed by  
KHELE JANHAVI  
KISHOR  
Date: 2023.09.13  
09:21:40 +05'30'

☒ Company Secretary

☐ Company secretary in practice

Membership number

20601

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

**Attach****Attach****Attach****Attach****List of attachments**

Thermax\_MGT-8\_FY 2022-23\_signed.pdf  
FII Report.pdf  
PointIXCMGT7.pdf

**Remove attachment**

Modify

Check Form

Prescrutiny

Submit

**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**

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]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

We have examined the registers, records, books and papers of **Thermax Limited** ("the Company") CIN: L29299PN1980PLC022787 as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder and amended from time to time for the financial year ended on **March 31, 2023**. 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. Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year:
1. The Company has complied with the provisions under the Act and rules made thereunder with respect to its status;
  2. The Company has maintained the registers/records as required under the Act and made entries therein within the time prescribed therefor;
  3. The Company has filed forms and returns as required under the Act with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities wherever applicable generally within the prescribed time and in case of delay with additional fees;
  4. The Company has complied with the provisions of the Act for calling/convening/holding meetings of Board of Directors, its committees and the meetings of the members of the Company on dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including resolutions passed by circulation have been properly recorded in the Minutes Book/registers maintained for the purpose and the same have been signed. There are no resolutions passed by way of postal ballot during the year under review;
  5. The Company has not closed the Register of Members as per the Provisions of the Act & the rules made thereunder;
  6. The Company has not given any loans or advances to its Directors or persons or firms or companies referred in Section 185 of the Act;



7. The Related Party Transactions of the Company are in compliance with the provisions of Section 188 of the Act and the rules made thereunder;
8. The Company has not issued and/or allotted/ transferred any securities during the year under review. The Company has complied with the provisions of the Act for transmission of securities and issue of letter of confirmation for the said instances. The Company has not altered the Share Capital during the year under review. Further, there were no instances of buy back of securities/ redemption of preference shares or debentures/ reduction of share capital/ conversion of shares/securities during the financial year under the review;
9. There were no instances necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares as required under the provisions of the Act;
10. The Company has declared and paid final dividend and has transferred the unpaid/ unclaimed dividend to the Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Act. There were no other amounts to be transferred to IEPF;
11. The audited financial statement of the Company for the Financial Year ended on March 31, 2022 has been signed in compliance with the provisions of Section 134 of the Companies Act, 2013 and report of Directors as per sub - sections (3), (5) and (6) of Section 134 of the Act;
12. The Company has complied with the provisions of the Act regarding constitution/ appointment/ re-appointments/ retirement, disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. The appointment of statutory auditors of the Company is in compliance with the provisions of section 139 of the Act;
14. The Company was not required to take any approvals from the Central Government, Tribunal, Regional Director, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted deposits from public within the meaning of Sections 73 to 76 of the Act;
16. The Company has not made borrowings from its Directors, members, public financial institutions, except borrowings from Bank(s). The Company has complied with the provisions relating to modification of charge. However, there were no instances of creation and satisfaction of charge;



17. The Company has complied with the provisions of the Act for loans/ investments/ guarantees/securities given to other bodies corporate or persons falling under the provisions of Section 186 of the Act;
18. The Company has not altered the provisions of its Memorandum and Articles of Association.

**For SVD & Associates**

Company Secretaries

**Sridhar Mudaliar**

**Partner**

**FCS No: 6156**

**C P No: 2664**



**Place: Pune**

**Date: September 11, 2023**

**Peer Review number: 669/2020**

**UDIN: F006156E000987895**

**Note:**

1. This Certificate is to be read with letter of even date by the Practicing Company Secretary, which is annexed as **Annexure A** and forms an integral part of this Certificate.



**'Annexure A to Form MGT-8'**

**To,**  
**Thermax Limited**

Our Certification on the Annual Return (Form MGT-8) of even date 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 audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Annual Return (Form MGT-7). We believe that the process and practices followed provide a reasonable basis for our opinion.
3. The Compliance of the provisions of the Companies Act, 2013, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of records on test basis.
4. We have relied on the documents and evidences provided by electronic and physical mode.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For SVD & Associates**

Company Secretaries



**Sridhar Mudaliar**

**Partner**

**FCS No: 6156**

**C P No: 2664**



**Place: Pune**

**Date: September 11, 2023**

**Peer Review number: 669/2020**

**UDIN: F006156E000987895**

THERMAX LIMITED List of Top 10 Shareholders as on 31/03/2023 (FPC)										
SL NO	DPID	FOLIO/CL-ID	NAME/JOINT NAME(S)	ADDRESS	COUNTRY OF INCORPORATION	REGN. NO WITH SEBI	HOLDING	% TO EQT	MINOR CODE	PAN NO
1	IN303173	20003324	NALANDA INDIA EQUITY FUND LIMITED	C/o Room 203A 2nd Floor Moka Business Centre Montagne Dry Road Bon Air Moka	MAURITIUS	INMUFP131217	8176668	6.86 FPC		AADCN6131F
2	IN300142	10753517	KOTAK FUNDS - INDIA MIDCAP FUND	16 BOULEVARD D'AVRANCHES L 1160	LUXEMBOURG	INLUFP336616	1094320	0.92 FPC		AAGCK4148L
3	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	521596	0.44 FPC		AAATY0918K
4	IN303438	10003257	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP101917	502016	0.42 FPC		AABTV0442N
5	IN300054	10109289	ISHARES CORE MSCI EMERGING MARKETS ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP038819	439727	0.37 FPC		AAFCI3337N
6	IN300142	10764064	ASHOKA INDIA OPPORTUNITIES FUND	2nd FLOOR BLOCK E IVEAGH COURT HARCOURT ROAD DUBLIN 2		INIRFP079418	286611	0.24 FPC		AAFC0605M
7	IN300142	10694504	INDIA MIDCAP (MAURITIUS) LTD.	C/O CIM FUND SERVICES LTD 33 EDITH CAVELL STREET PORT LOUIS	MAURITIUS	INMUFP213816	273324	0.23 FPC		AACCI2898H
8	IN300054	10076881	GOVERNMENT PENSION FUND GLOBAL	Bankplassen 2 P O Box 1179 Sentrum Oslo 0107	NORWAY	INNOFP130516	252231	0.21 FPC		AACCN1454E
9	IN303438	10020249	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP012120	234024	0.20 FPC		AADTV1640C
10	IN303438	10006101	ABU DHABI INVESTMENT AUTHORITY - WAY	211 CORNICHE STREET PO BOX 3600 ABU DHABI	UNITED ARAB EMIRATES	INUEFP011117	197663	0.17 FPC		AAACA4380N
11	IN300054	10107275	OWERS ADMINISTRATION CORPORATION - KMAMS (SADA)	900 100 ADELAIDE ST W TORONTO ONTARIO		INCAFP021919	151767	0.13 FPC		AAAAO0108N
12	IN300054	10013410	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAI DG)	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP031416	149018	0.13 FPC		AACCD1644G
13	IN300167	10059172	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEXFUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP067617	146404	0.12 FPC		AABTV0979Q
14	IN303438	10016687	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP172617	138051	0.12 FPC		AAAAE3545P
15	IN303173	20093468	HABROK INDIA MASTER LP	c/o Elian Corporate Services (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman	CAYMAN ISLANDS	INCYFP168617	103389	0.09 FPC		AAKH3387F
16	IN300142	20771567	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (WHITING)	AL BARR TOWERS SHEIKH ZAYED BIN SULTAN STREET (INTERSECTION WITH)		INUEFP038918	98800	0.08 FPC		AADICAB80X
17	IN300142	10601964	JPMORGAN INDIA SMALLER COMPANIES FUND	HSBC CENTRE EIGHTEEN CYBERCITY EBENE MAURITIUS	MAURITIUS	INMUFP192515	67464	0.08 FPC		AABTI6237F
18	IN300054	10120989	GOVERNMENT OF SINGAPORE	168 Robinson Road 37-01 Capital Tower	SINGAPORE	INSGFP239316	96538	0.08 FPC		AAAGU0594R
19	IN303438	10006004	ABU DHABI INVESTMENT AUTHORITY - MONSOON	211 CORNICHE STREET PO BOX 3600 ABU DHABI	UNITED ARAB EMIRATES	INUEFP108117	90339	0.08 FPC		AAACA4380N
20	IN300054	10105204	ISHARES CORE MSCI EMIMI UCITS ETF	JP MORGAN HOUSE IFSC DUBLIN 1	IRELAND	INIRFP073415	89956	0.08 FPC		AAD07836E
21	IN303438	10017116	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP176217	85291	0.07 FPC		AAAAE3565K
22	IN300142	20772391	STATE STREET GLOBAL SMALL CAP EQUITY EX-US INDEX NON-LENDING SERIES FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP023316	81477	0.07 FPC		AAJTS4147D
23	IN300054	10013268	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP033916	79108	0.07 FPC		AAATD7768G
24	IN300142	20774585	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	400 Q STREET LPE ROOM 4800 SACRAMENTO CA	UNITED STATES OF AMERICA	INUSFP111015	72272	0.06 FPC		AAATC6038I
25	IN300142	20771671	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC - WHITE OAK CAPITAL PARTNERS PTE LTD.	1000 PLACE JEAN-PAUL-RIOPELLE MONTREAL QUEBEC		INCAFP006519	66550	0.06 FPC		AADCC1811B
26	IN303438	10015477	PUB EQUITIES EMERGING MARKETS 2	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	INCHFP001417	56261	0.05 FPC		AACTP9573F
27	IN303438	10015452	PUB EQUITIES EMERGING MARKETS 1	UETLIBERGSTRASSE 231 ZURICH	SWITZERLAND	INCHFP001517	54576	0.05 FPC		AACTP9572E
28	IN301524	30046260	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	1209 ORANGE ST WILMINGTON DE 19801		INUSFP060218	53100	0.04 FPC		AAGAA7382N
29	IN303173	20166348	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	1st Floor Senator House Queen Victoria Street London		INUKFP042518	49400	0.04 FPC		AARCAJ003B
30	IN300054	10047360	FONCITALIA EQUITY INDIA	9-11 Rue Goethe 9-11 Rue Goethe	LUXEMBOURG	INLUFP071417	49349	0.04 FPC		AAAF1614C
31	IN300054	10109248	ISHARES MSCI INDIA SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP036219	48220	0.04 FPC		AABTI7440P
32	IN300142	10760519	RIVER AND MERCANTILE INVESTMENT FUNDS - RIVER AND MERCANTILE EMERGING MARKET ILC EQUITY FUND	5 RUE JEAN MONNET LUXEMBOURG		INLUFP029718	44600	0.04 FPC		AAGCC1073Q
33	IN301524	30051010	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	1 RAFFLES LINKS 07 01		INSGFP097519	39998	0.03 FPC		AAFCG0345N
34	IN300167	10049693	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	730 THIRD AVENUE NEW YORK NEW YORK	UNITED STATES OF AMERICA	INUSFP083617	39824	0.03 FPC		AAACC9040K
35	IN300054	10085015	NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING	50 S LaSalle Street Chicago Illinois	UNITED STATES OF AMERICA	INUSFP095215	39012	0.03 FPC		AACN1585B
36	IN300167	10129373	SAMSUNG INDIA SMALL AND MID CAP FOCUS SECURITIES MASTER INVESTMENT TRUST(EQUITY)	26 GUKJEGEUMYUNG-RO 8-GIL YEONGDEUNG-GU SEOUL KOREA	SOUTH KOREA	INSKFP167815	30000	0.03 FPC		AAPT54981F
37	IN303438	10013442	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P ODI	OLDE LINDESTRAT 70	NETHERLANDS	INNLF147615	26432	0.02 FPC		AAVCS6547E





38	IN303438	10018480	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP022719	25466	0.02 FPC	AACTV9551H
39	IN300167	10078107	UPS GROUP TRUST	55 GLENLAKE PKWY NE ATLANTA GEORGIA	UNITED STATES OF AMERICA	INUSFP013716	22915	0.02 FPC	AAATV3821D
40	IN300167	10159933	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP083219	21660	0.02 FPC	AAHTA5157H
41	IN303438	10015268	ABU DHABI INVESTMENT AUTHORITY - XENON	211 CORNICHE STREET P O BOX 3600 ABU DHABI	UNITED ARAB EMIRATES	INUEFP051617	21320	0.02 FPC	AAACA4380N
42	IN300054	10121029	MONETARY AUTHORITY OF SINGAPORE	10 SHENTON WAY MAS BUILDING	SINGAPORE	INSGFP239416	20882	0.02 FPC	AAJCM3008N
43	IN300054	10102206	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	C/O CIM GLOBAL BUSINESS 33 EDITH CAVELL STREET PORT LOUIS	MAURITIUS	INMUFF080015	20693	0.02 FPC	AAACW7548L
44	IN303438	10014327	BVK PERSONALVORSORGE DES KANTONS ZURICH	STAMPENBACHSTRASSE 63 8006 ZURICH	SWITZERLAND	INCHFP113016	20259	0.02 FPC	AACTB5009N
45	IN303173	20069896	KOTAK INFINITY FUND - CLASS AC	C/o Cim Fund Services Ltd 33 Edith Cavell Street Port Louis	MAURITIUS	INMUFF098717	20191	0.02 FPC	AACCK8345F
46	IN300167	10146165	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	1111 BROADWAY SUITE 2100 OAKLAND CA		INUSFP242917	19044	0.02 FPC	AADCT1007C
47	IN300167	10047358	VANGUARD TOTAL WORLD STOCK INDEX FUND	100 VANGUARD BOULEVARD MALVERN PA	UNITED STATES OF AMERICA	INUSFP067417	18593	0.02 FPC	AABTV0279R
48	IN300054	10063247	FONITALIA EQUITY PACIFIC EX JAPAN	9 - 11 rue Goethe	LUXEMBOURG	INLUFF071617	18484	0.02 FPC	AAAF1850E
49	IN300142	20772123	SPDR PORTFOLIO EMERGING MARKETS ETF	STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP131416	17675	0.01 FPC	AAGTS4584D
50	IN300142	10779541	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	277 EAST TOWN STREET COLUMBUS OH 43215 USA	UNITED STATES OF AMERICA	INUSFP130016	17619	0.01 FPC	AAATP5186E
51	IN300054	10109264	ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF	400 HOWARD STREET SAN FRANCISCO CA 94105		INUSFP038719	17250	0.01 FPC	AAFCI3338D
52	IN300142	20772439	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP022916	16582	0.01 FPC	AAHTS6002P
53	IN300054	10090210	FIDELITY SALEM STREET TRUST FIDELITY TOTAL INTERNATIONAL INDEX FUND	245 Summer Street Boston Massachusetts	UNITED STATES OF AMERICA	INUSFP150116	16472	0.01 FPC	AAATF5991H
54	IN300054	10106088	ISHARES IV PUBLIC LIMITED COMPANY- ISHARES MSCI EMIMESG SCREENED UCITS ETF	JP MORGAN 200 CAPITAL DOCK 79 SIR JOHN ROGERSONS QUAY DUBLIN		INIRFP068018	14381	0.01 FPC	AAFCI0124F
55	IN300142	20772422	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP022816	14318	0.01 FPC	AAFTS0342K
56	IN300054	10102126	OMERS ADMINISTRATION CORPORATION - OAC CUSTODY ACCOUNT (SCV6)	ONE UNIVERSITY AVENUE SUITE 300 TORONTO ONTARIO	CANADA	INCAFP159217	13617	0.01 FPC	AAAG0108N
57	IN300054	10105132	ISHARES MSCI EM SMALL CAP UCITS ETF	JP MORGAN HOUSE IFSC DUBLIN 1	IRELAND	INIRFP257116	12366	0.01 FPC	AADC13486J
58	IN300167	10030184	SHINSEI LTI INDIA FUND (MAURITIUS) LIMITED	4TH FLOOR BARKLY WHARF EAST LE CAUDAN WATERFRONT PORT LOUIS	MAURITIUS	INMUFF201115	10870	0.01 FPC	AAKSA0011N
59	IN300142	10780064	INDIA ACORN ICAP ASHOKA INDIA ESG FUND	2ND FLOOR BLOCK E IVEAGH COURT HARCOURT ROAD DUBLIN DUBLIN		INIRFP051321	10728	0.01 FPC	AAGIC2246H
60	IN300167	10128284	STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	ONE LINCOLN STREET BOSTON MA	UNITED STATES OF AMERICA	INUSFP143615	9721	0.01 FPC	AAPT54453E
61	IN300167	10121383	SSGA SPDR ETPS EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI EMERGING MARKETS SMALL CAP UCITS ETF	78 SIR JOHN ROGERSONS QUAY DUBLIN 2	IRELAND	INIRFP026114	9400	0.01 FPC	AAUCS9527P
62	IN300054	10112315	INTERNATIONAL MONETARY FUND	700 19TH STREET NW WASHINGTON DC	UNITED STATES OF AMERICA	INUSFP287816	9054	0.01 FPC	AAAJ0586P
63	IN300142	20771778	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - AQR CAPITAL MANAGEMENT, LLC 1	100 WATERFRONT PLACE WEST SACRAMENTO CA		INUSFP000520	8577	0.01 FPC	AAFC0559D
64	IN300054	10067608	DENDANA INVESTMENTS (MAURITIUS) LIMITED	3rd FLOOR STANDARD CHARTERED TOWER 19 CYBERCITY EBENE	MAURITIUS	INMUFF242815	8170	0.01 FPC	AAEC05413H
65	IN300054	10120479	MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	70 SIR JOHN ROGERSON'S QUAY DUBLIN 2	IRELAND	INIRFP033015	7752	0.01 FPC	AAJCM5945N
66	IN300054	10115788	DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP061421	7625	0.01 FPC	AAICD6956H
67	IN303438	10016679	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	400 HOWARD STREET SAN FRANCISCO CA 94105	UNITED STATES OF AMERICA	INUSFP172517	7427	0.01 FPC	AAAEE3543M
68	IN300167	10160302	THRIVENT CORE EMERGING MARKETS EQUITY FUND	501 MARQUETTE AVENUE SUITE 2500 MINNEAPOLIS MINNESOTA		INUSFP093619	7394	0.01 FPC	AADTT6801G
69	IN301799	10088827	BNP PARIBAS ARBITRAGE - ODI	1 RUE LAFFITTE PARIS		INFRFP006620	6869	0.01 FPC	AAGFB5324G
70	IN303438	10018375	VANGUARD ESG INTERNATIONAL STOCK ETF	100 VANGUARD BOULEVARD MALVERN PENNSYLVANIA		INUSFP014619	6011	0.01 FPC	AACTV8876B
71	IN300142	20771093	FUNDPARTNER SOLUTIONS (SUISSE) S.A.-RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES EMERGENTS	ROUTE DES ACACIAS 60	SWITZERLAND	INCHFP209715	5856	0.00 FPC	AACTF6960F
72	IN300054	10074905	WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	UNITED STATES OF AMERICA	INUSFP031716	5791	0.00 FPC	AABCW4402G
73	IN301524	30049602	CC&I Q EMERGING MARKETS EQUITY FUND	1111 WEST GEORGIA ST SUITE 2200 VANCOUVER BC CANADA	CANADA	INCAFP153415	5538	0.00 FPC	AABTC7446B
74	IN300167	10021055	ALASKA PERMANENT FUND	801 WEST 10TH STREET JUNEAU ALASKA	UNITED STATES OF AMERICA	INUSFP117816	5092	0.00 FPC	AADTA7800K
75	IN300054	10097678	EMERGING MARKETS SUSTAINABILITY CORE 1 PORTFOLIO	6300 BEE CAVE ROAD BUILDING ONE		INUSFP024018	5047	0.00 FPC	AACTE5200Q





76	IN303438	10021660	QUADRATURE CAPITAL VECTOR SP LIMITED	Suite #7 Grand Pavilion Commercial Centre 802 West Bay Road P.O. Box 10250 Grand Caym		INCYFP003521	4997	0.00	FPC	AAACQ172Q
77	IN300054	10032536	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	360 E Second Street Suite 600 Los Angeles CA		INUSFP065234	4971	0.00	FPC	AABTC0471C
78	IN300167	10160958	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP004020	4851	0.00	FPC	AAHTA6005C
79	IN303438	10006932	STICHTING SHELL PENSIOENFONDS	BOGAARDPLEIN 41 RIJSWIJK ZH	NETHERLANDS	INNLP023317	4018	0.00	FPC	AACT57576B
80	IN300054	10123938	ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	INCAFP112522	3803	0.00	FPC	AACT0942D
81	IN301524	10035748	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF SIHL INSTITUTIONAL FUND - AKTIEN EMERGING MARKETS	AESCHENPLATZ 6		INCHFP052214	3631	0.00	FPC	AAAAU2392J
82	IN300142	10767723	DSP GLOBAL FUNDS ICAP - DSP INDIA EQUITY FUND	5 GEORGES DOCK IFSC DUBLIN 1		INIRFP019719	3435	0.00	FPC	AAHCD1709R
83	IN300054	10116787	EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	Suite 820 7 St. Paul Street Baltimore Maryland		INUSFP080421	3212	0.00	FPC	AAGCE7053A
84	IN300054	10123807	AUSTRALIAN RETIREMENT TRUST MANAGED BY STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED - SIUG8	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	INAUFP111522	3064	0.00	FPC	AAFA6251D
85	IN300142	10772917	VANGUARD INVESTMENT SERIES PLC - VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND	70 Sir John Rogerson's Quay Dublin 2 Dublin		INIRFP048730	3027	0.00	FPC	AAHCV3894R
86	IN300142	10787744	GALLUS AKTIEN EMERGING MARKETS AKTIV	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	INCHFP085522	2586	0.00	FPC	AAJCG9126F
87	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	2571	0.00	FPC	AABTN0934H
88	IN303438	10021081	UNIVERSAL - INVESTMENT - GESELLSCHAFT MBH ON BEHALF OF FOEVERUKA PENSION UNIVERSAL	Theodor-Heuss-Allee 70 Frankfurt am Main		INGEFP075820	2461	0.00	FPC	AABAU6975G
89	IN300142	10786756	INDIA ACORN ICAP - ASHOKA WHITECAP EMERGING MARKETS EQUITY FUND	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	INIRFP069522	2420	0.00	FPC	AAGCE0908N
90	IN300167	10150969	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	4TH FLOOR THE WALBROOK BUILDING 25 WALBROOK LONDON		INUKFP043018	2341	0.00	FPC	AAGCV3937I
91	IN300054	10049717	DFA INTERNATIONAL CORE EQUITY FUND	SUITE 1520 - 1500 WEST GEORGIA STREET VANCOUVER, BRITISH COLUMBIA	CANADA	INCAFP268915	2310	0.00	FPC	AABTD3438N
92	IN300054	10100216	EMERGING MARKETS TARGETED VALUE PORTFOLIO	6300 BEE CAVE ROAD BUILDING ONE		INUSFP073518	2302	0.00	FPC	AAACE2416E
93	IN300054	10055859	DELA DEPOSITARY & ASSET MANAGEMENT B.V. AS RESPONSIBLE ENTITY TO DELA EQUITY FUND S	Oude Stadsgracht 1 Eindhoven	NETHERLANDS	INNLP185617	2118	0.00	FPC	AAT59179H
94	IN300054	10023614	UTAH STATE RETIREMENT SYSTEMS	540 East 200 South Salt Lake City Utah	UNITED STATES OF AMERICA	INUSFP271916	2117	0.00	FPC	AAATU2901Q
95	IN300142	10790241	HSBC ETFs PLC - HSBC MSCI EMERGING MARKETS SMALL CAP ESG UCITS ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO - IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON - EAST MUMBAI	INDIA	INIRFP117122	2112	0.00	FPC	AAGCH5213B
96	IN300167	10112575	BNYM MELLON DB SI ACWI EX-U.S. SMALL CAP FUND	225 LIBERTY STREET New York NY	UNITED STATES OF AMERICA	INUSFP136316	2050	0.00	FPC	AAATE5261B
97	IN300167	10061999	THRIVENT INTERNATIONAL ALLOCATION PORTFOLIO	625 Fourth Avenue South Minneapolis Minnesota	UNITED STATES OF AMERICA	INUSFP063315	1942	0.00	FPC	AACT8887F
98	IN300142	10782974	CC&L Q EMERGING MARKETS EQUITY UCITS FUND, A SUB-FUND OF CONNOR, CLARK & LUNN UCITS ICAP	2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Leinster		INIRFP085421	1708	0.00	FPC	AAJCC9039R
99	IN303438	10014255	ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF ALLIANZGI-FONDS DSPT	BOCKENHEIMER LANDSTRASSE 42-44 HESSE FRANKFURT/ MAIN	GERMANY	INGEFP08461E	1696	0.00	FPC	AADA67542B
100	IN300054	10117072	NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHINA INVESTABLE MARKET INDEX FUND - NON-LENDING	50 S. LaSalle Street Chicago Illinois		INUSFP088621	1595	0.00	FPC	AADTN8346F
101	IN303438	10006941	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF THE SHELL CONTRIBUTORY PENSION FUND	SHELL CENTRE LONDON	UNITED KINGDOM	INUKFP044415	1591	0.00	FPC	AAETS8177Q
102	IN300054	10115536	PRIME SUPER	Level 24 500 Collins Street MELBOURNE VICTORIA		INAUFP053621	1580	0.00	FPC	AAETP7475I
103	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	1412	0.00	FPC	AAATD7822R
104	IN303438	10006451	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	LEVEL 26 101 COLLINS STREET MELBOURNE VIC	AUSTRALIA	INAUFP233415	1399	0.00	FPC	AABTB6669D
105	IN300054	10080999	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND	601 CONGRESS STREET BOSTON MA 02210 2805 USA	UNITED STATES OF AMERICA	INUSFP164915	1264	0.00	FPC	AAATJ9049G
106	IN300167	10053046	THRIVENT INTERNATIONAL ALLOCATION FUND	625 FOURTH AVENUE SOUTH MINNEAPOLIS MINNESOTA	UNITED STATES OF AMERICA	INUSFP174817	1020	0.00	FPC	AABTT5193Q
107	IN303438	10011537	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND	50 S LASALLE STREET CHICAGO IL	UNITED STATES OF AMERICA	INUSFP242515	944	0.00	FPC	AAATF4143K
108	IN300167	10141503	CC&L Q GLOBAL EQUITY FUND	1111 WEST GEORGIA STREET SUITE 2300 VANCOUVER BRITISH COLUMBIA	CANADA	INCAFP075217	842	0.00	FPC	AABTC7448R
109	IN300142	10783250	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS VALUE ETF	4500 MAIN STREET KANSAS CITY KANSAS CITY MO MISSOURI		INUSFP100121	774	0.00	FPC	AAITA9218I
110	IN300054	10118750	AUSTRALIAN RETIREMENT TRUST MANAGED BY STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED - SIUGP	70 Eagle Street Brisbane Queensland		INAUFP020422	766	0.00	FPC	AAATJ9049G



111	IN300167	10113756	BLACKROCK AQUILA EMERGING MARKETS FUND	12 THROMMORTON AVENUE LONDON	UNITED KINGDOM	INUKFP322416	704	0.00	FPC	AABTAE155F
112	IN300054	10004986	LEGAL AND GENERAL ASSURANCE (PENSION MANAGEMENT) LIMITED	One Coleman Street London	UNITED KINGDOM	INUKFP115617	621	0.00	FPC	AABCL0025A
113	IN303786	10007557	SOCIETE GENERALE - ODI	29 BOULEVARD HAUSSMANN PARIS		INFRFP100119	496	0.00	FPC	AABCS7484C
114	IN301524	10090603	GOLDMAN SACHS INVESTMENTS (MAURITIUS) LTD	LEVEL 3 ALEXANDER HOUSE 35 CYBERCITY EBENE	MAURITIUS	INMUPP257316	397	0.00	FPC	AACCG3025G
115	IN300167	10023635	BLACKROCK GLOBAL FUNDS-SYSTEMATIC GLOBAL SMALLCAP FUND	2-4 RUE EUGENE RUPPERT LUXEMBOURG	LUXEMBOURG	INLUFF210016	368	0.00	FPC	AACCM3444P
116	IN300142	10777921	VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP UCITS ETF	70 Sir John Rogerson's Quay Dublin 2 Dublin		INIRFP016921	357	0.00	FPC	AAHCV9696F
117	IN300054	10103356	WISDOMTREE INDIA EX-STATE-OWNED ENTERPRISES FUND	245 PARK AVENUE 35TH FLOOR NEW YORK N Y 10167		INUSFP012619	333	0.00	FPC	AAATW5311J
118	IN300167	10169081	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI		INUSFP019322	262	0.00	FPC	AAITA0542Q
119	IN300054	10109504	BOFA SECURITIES EUROPE SA	51 rue La Boetie Paris		INFRFP088519	204	0.00	FPC	AAICB3737G
120	IN300167	10161854	STATE STREET GLOBAL ADVISORS, AUSTRALIA SERVICES LIMITED AS THE RESPONSIBLE ENTITY OF SPDR S&P EMERGING MARKETS FUND	LEVEL 15 420 GEORGE STREET SYDNEY NSW		INAUFP022520	162	0.00	FPC	AAZTS3290F
121	IN300167	10141511	CC&L Q INTERNATIONAL EQUITY FUND	1111 WEST GEORGIA STREET SUITE 2300 VANCOUVER BRITISH COLUMBIA	CANADA	INCAFP073617	158	0.00	FPC	AABTC7445C
122	IN300142	10789795	VANGUARD FUNDS PLC - VANGUARD ESG EMERGING MARKETS ALL CAP UCITS ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI	INDIA	INIRFP111222	133	0.00	FPC	AAJCV0006B
123	IN300054	10122621	WISDOMTREE EMERGING MARKETS EX-CHINA FUND	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI	INDIA	INUSFP076322	66	0.00	FPC	AAATW6849D
124	IN300054	10112036	DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	251 Little Falls Drive New Castle County Wilmington Delaware		INUSFP082720	52	0.00	FPC	AAJCD0004F
125	IN303438	10019701	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI ACCOUNT	C/O IQ EQ CORPORATE SERVICES (MAURITIUS) LTD 33 EDITH CAVELL STREET PORT LOUIS		INMUPP086419	30	0.00	FPC	AAACC4303M
TOTAL:							14649368	12.29		



For Thermax Limited

*J. Khele*  
Janhavi Khele  
Company Secretary



📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
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Point No. IX(C) Committee Meetings

Sr. no	Type of Meeting	Date of Meeting	Total No. of Members as on the Date of the Meeting	Attendance	
				No of members attended	% of attendance
11	Stake holders Relationship Committee Meeting	29/07/2022	4	4	100
12	Stake holders Relationship Committee Meeting	31/10/2022	4	4	100
13	Stake holders Relationship Committee Meeting	30/01/2023	4	4	100
14	Corporate Social Responsibility (CSR) Committee	06/04/2022	3	3	100
15	Corporate Social Responsibility (CSR) Committee	04/10/2022	3	3	100
16	Risk Management Committee	13/04/2022	4	3	75
17	Risk Management Committee	08/09/2022	4	3	75
18	Risk Management Committee	04/10/2022	4	4	100





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19	Risk Management Committee	31/03/2023	4	2	50
20	Strategic Business Development Committee Meeting	18/05/2022	6	6	100
21	Strategic Business Development Committee Meeting	01/08/2022	6	6	100
22	Strategic Business Development Committee Meeting	10/11/2022	6	6	100
23	Strategic Business Development Committee Meeting	30/01/2023	6	6	100



For Thermax Limited

*J. Khele*  
Janhavi Khele  
Company Secretary

