

📍 **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

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🌐 [www.thermaxglobal.com](http://www.thermaxglobal.com)  
PAN AACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ [enquiry@thermaxglobal.com](mailto:enquiry@thermaxglobal.com)



August 1, 2025

**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: 44<sup>th</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 Thursday, July 31, 2025 for your information and records. The said resolutions have been approved by 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**

**Sangeet Hunjan**  
**Company Secretary & Compliance Officer**  
**Membership No: A23218**  
Encl: As above

General information about company	
Scrip code	500411
NSE Symbol	THERMAX
MSEI Symbol	NOTLISTED
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)	31-07-2025
Start time of the meeting	4:30 PM
End time of the meeting	5:43 PM



Scrutinizer Details	
Name of the Scrutinizer	Sridhar G. Mudaliar
Firms Name	M/s. SVD and Associates
Qualification	CS
Membership Number	FSC: 6156 CP: 2664
Date of Board Meeting in which appointed	09-05-2025
Date of Issuance of Report to the company	01-08-2025

Voting results	
Record date	24-07-2025
Total number of shareholders on record date	63513
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	74
No. of resolution passed in the meeting	7
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, 2025 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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public- Institutions	E-Voting	33198539	29403341	88.5682	29392918	10423	99.9646	0.0354
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29403341	88.5682	29392918	10423	99.9646	0.0354
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103276942	86.6735	103266419	10523	99.9898	0.0102
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.14/- (700%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025				
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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public-Institutions	E-Voting	33198539	29419275	88.6162	29419275	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29419275	88.6162	29419275	0	100	0
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103292876	86.6869	103292776	100	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. 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				
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	73855995	73849305	99.9909	73849305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73849305	99.9909	73849305	0	100	0
Public-Institutions	E-Voting	33198539	29409596	88.587	28440683	968913	96.7055	3.2945
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29409596	88.587	28440683	968913	96.7055	3.2945
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103277197	86.6737	102308184	969013	99.0617	0.9383
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?				No				
Description of resolution considered				To consider and approve appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI Firm Registration No. 012754N/N500016 as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44th Annual General Meeting (AGM) until the conclusion of the 49th AGM of the Company.				
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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public- Institutions	E-Voting	33198539	29409596	88.587	29170284	239312	99.1863	0.8137
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29409596	88.587	29170284	239312	99.1863	0.8137
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103283197	86.6788	103043785	239412	99.7682	0.2318
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								





Resolution(5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for the financial year ending on March 31, 2026				
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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public- Institutions	E-Voting	33198539	29405634	88.5751	29405634	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29405634	88.5751	29405634	0	100	0
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103279235	86.6754	103279135	100	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider and approve appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30.				
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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public- Institutions	E-Voting	33198539	29409057	88.5854	29169745	239312	99.1863	0.8137
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29409057	88.5854	29169745	239312	99.1863	0.8137
Public- Non Institutions	E-Voting	12101766	11134	0.092	11034	100	99.1019	0.8981
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	18196	100	99.4534	0.5466
Total		119156300	103282658	86.6783	103043246	239412	99.7682	0.2318
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(7)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider and approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive).				
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	73855995	73855305	99.9991	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	73855995	73855305	99.9991	73855305	0	100	0
Public- Institutions	E-Voting	33198539	29409596	88.587	25351895	4057701	86.2028	13.7972
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	33198539	29409596	88.587	25351895	4057701	86.2028	13.7972
Public- Non Institutions	E-Voting	12101766	11134	0.092	10729	405	96.3625	3.6375
	Poll		7162	0.0592	7162	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	12101766	18296	0.1512	17891	405	97.7864	2.2136
Total		119156300	103283197	86.6788	99225091	4058106	96.0709	3.9291
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]

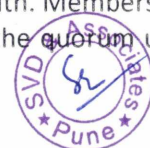
To,  
The Chairperson,

<b>Name of the Company</b>	Thermax Limited
<b>CIN</b>	L29299PN1980PLC022787
<b>Meeting</b>	44 <sup>th</sup> Annual General Meeting of the members of the Company (AGM)
<b>Day, Date &amp; Time</b>	Thursday, 31 <sup>st</sup> Day of July, 2025, at 04:30 p.m. (IST)
<b>Mode</b>	Video Conferencing "VC"/Other Audio –Visual Means "OAVM"

Dear Ma'am,

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 May 09, 2025 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. 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. 09/2023 dated September 25, 2023 along with subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') read with Circulars issued by Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) having reference No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (collectively referred to as "MCA and SEBI Circulars" respectively) 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 MCA and SEBI 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. 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 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 dated May 09, 2025 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 ("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, 2025 and uploaded on the website of the Company at <https://www.thermaxglobal.com/> and the newspaper advertisement of the notice published on Sunday, July 06, 2025 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, the remote e-voting period remained open from Monday, July 28, 2025 at 9.00 a.m. (IST) to Wednesday, July 30, 2025 at 5.00 p.m. (IST).

**3. Cut-off Date:**

The members holding shares as on the "cut off" date i.e. Thursday, July 24, 2025, were entitled to vote on the proposed resolutions (item nos. 1 to 7 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 equity members, who voted "for" and "against", were downloaded from e-voting website of KFintech and further details obtained from 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.evoting.kfintech.com](http://www.evoting.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.evoting.kfintech.com](http://www.evoting.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 remote e-voting or e-voting at the AGM that was found defective for want of authorization have 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:

**a) 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, 2025 together with the reports of the Board of Directors and Auditors thereon.

### Summary of Voting:

#### (i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	566	13	579	
Number of votes cast by them	10,32,59,257	7,162	10,32,66,419	99.9898
<b>(b) Voted against</b>				
Number of members voted	2	-	2	
Number of votes cast by them	10,523	-	10,523	0.0102
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	568	13	581	
Total number of votes cast by them	10,32,69,780	7,162	10,32,76,942	100.00

#### (ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	<sup>^</sup> 6	-	<sup>^</sup> 6
Total not voted/Abstain shares	<sup>^</sup> 68,720	-	<sup>^</sup> 68,720

<sup>^</sup> 2 shareholders holding 15,934 shares have abstained from voting and 4 shareholders holding 2,17,779 shares have partially not voted for 52,786 shares.





**b) Ordinary Resolution No. 2** – To declare dividend of Rs.14/- (700%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025.

**Summary of Voting:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	569	13	582	
Number of votes cast by them	10,32,85,614	7,162	10,32,92,776	99.9999
<b>(b) Voted against</b>				
Number of members voted	1	-	1	
Number of votes cast by them	100	-	100	0.0001
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	570	13	583	
Total number of votes cast by them	10,32,85,714	7,162	10,32,92,876	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	<sup>^</sup> 4	-	<sup>^</sup> 4
Total not voted/Abstain shares	<sup>^</sup> 52786	-	<sup>^</sup> 52786

<sup>^</sup> 4 shareholders holding 2,17,779 shares have partially not voted for 52,786 shares.





**c) 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:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	\$*500	13	\$*513	
Number of votes cast by them	\$*10,23,01,022	7,162	\$*10,23,08,184	99.0617
<b>(b) Voted against</b>				
Number of members voted	\$*75	-	\$*75	
Number of votes cast by them	\$*9,69,013	-	\$*9,69,013	0.9383
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	\$*575	13	\$*588	
Total number of votes cast by them	\$*10,32,70,035	7,162	\$*10,32,77,197	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	\$^6	-	\$^6
Total not voted/Abstain shares	\$^68,465	-	\$^68,465

<sup>^</sup> 2 shareholders holding 15,679 shares have abstained from voting and 3 shareholders holding 42,399 shares have partially not voted for 15,776 shares.

<sup>\*</sup> 6 shareholders holding 5,52,398 shares have partially voted in favour for 5,17,213 shares and partially voted against for 35,185 shares.

<sup>\$</sup> 1 shareholder holding 1,75,380 shares partially voted in favour for 19,560 shares and partially voted against for 1,18,810 shares and partially not voted for 37,010 shares.





**d) Ordinary Resolution No. 4** – To consider and approve appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI Firm Registration No. 012754N/N500016 as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 49th AGM of the Company.

**Summary of Voting:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	563	13	576	
Number of votes cast by them	10,30,36,623	7,162	10,30,43,785	99.7682
<b>(b) Voted against</b>				
Number of members voted	6	-	6	
Number of votes cast by them	2,39,412	-	2,39,412	0.2318
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	569	13	582	
Total number of votes cast by them	10,32,76,035	7,162	10,32,83,197	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	<sup>^</sup> 5	-	<sup>^</sup> 5
Total not voted/Abstain shares	<sup>^</sup> 62,465	-	<sup>^</sup> 62,465

<sup>^</sup> 1 shareholders holding 9,679 shares have abstained from voting and 4 shareholders holding 2,17,779 shares have partially not voted for 52,786 shares.





**e) Ordinary Resolution No. 5** To ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for the financial year ending on March 31, 2026.

**Summary of Voting:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	567	13	580	
Number of votes cast by them	10,32,71,973	7,162	10,32,79,135	99.9999
<b>(b) Voted against</b>				
Number of members voted	1	-	1	
Number of votes cast by them	100	-	100	0.0001
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	568	13	581	
Total number of votes cast by them	10,32,72,073	7,162	10,32,79,235	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	<sup>^</sup> 6	-	<sup>^</sup> 6
Total not voted/Abstain shares	<sup>^</sup> 66,427	-	<sup>^</sup> 66,427

<sup>^</sup> 2 shareholders holding 13,641 shares have abstained from voting and 4 shareholders holding 2,17,779 shares have partially not voted for 52,786 shares.



**f) Ordinary Resolution No. 6** – To consider and approve appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30.

**Summary of Voting:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	562	13	575	
Number of votes cast by them	10,30,36,084	7,162	10,30,43,246	99.7682
<b>(b) Voted against</b>				
Number of members voted	6	-	6	
Number of votes cast by them	2,39,412	-	2,39,412	0.2318
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	568	13	581	
Total number of votes cast by them	10,32,75,496	7,162	10,32,82,658	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	<sup>^</sup> 6	-	<sup>^</sup> 6
Total not voted/Abstain shares	<sup>^</sup> 63,004	-	<sup>^</sup> 63,004

<sup>^</sup> 2 shareholders holding 10,218 shares have abstained from voting and 4 shareholders holding 2,17,779 shares have partially not voted for 52,786 shares.





**g) Special Resolution No. 7** – To consider and approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive).

**Summary of Voting:**

**(i) Voted in favour of or against the resolution:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(a) Voted in Favour</b>				
Number of members voted	\$*307	13	\$*320	
Number of votes cast by them	\$*9,92,17,929	7,162	\$*9,92,25,091	96.0709
<b>(b) Voted against</b>				
Number of members voted	\$*269	-	\$*269	
Number of votes cast by them	\$*40,58,106	-	\$*40,58,106	3.9291
<b>(c) Total=(a)+ (b)</b>				
Total number of members voted	\$*576	13	\$*589	
Total number of votes cast by them	\$*10,32,76,035	7,162	\$*10,32,83,197	100.00

**(ii) Not voted/Invalid votes:**

Particulars	Remote e-voting	e-Voting at 44 <sup>th</sup> AGM through VC/OAVM	Total
<b>(a) Invalid votes</b>			
Total number of members	6	-	6
Total invalid shares	18,796	-	18,796
<b>(b) Not voted/Abstain</b>			
Total number of members	\$^5	-	\$^5
Total not voted/Abstain shares	\$^62,465	-	\$^62,465

<sup>^</sup> 1 shareholders holding 9,679 shares have abstained from voting and 3 shareholders holding 42,399 shares have partially not voted for 15,776 shares.

<sup>\*</sup> 6 shareholders holding 5,27,012 shares have partially voted in favour for 3,42,293 shares and partially voted against for 1,84,719 shares.

<sup>\$</sup> 1 shareholder holding 1,75,380 shares partially voted in favour for 19,100 shares and partially voted against for 1,19,270 shares and partially not voted for 37,010 shares.

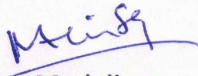


**7. Electronic data and relevant Records:**

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

Thanking you.

**For SVD and Associates  
Company Secretaries**

  
**Sridhar Mudaliar**  
**Partner**



FCS No: 6156

C P No: 2664

Peer Review Number: 6357/2025

UDIN: F006156G000907531

Place: Pune

Date: August 01, 2025