

📍 **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 AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

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



October 10, 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: Reconciliation of Share Capital Audit**

Dear Sir,

We are enclosing a copy of the reconciliation of share capital report dated October 10, 2025 issued by Manish Ghia & Associates, Practicing Company Secretaries. The said report certifies the status of Equity Share Capital (ISIN No. INE152A01029) for the quarter ended September 30, 2025, that-

1. The total of the shares held in NSDL, CDSL and in the physical form tally with the issued / paid up capital.
2. The Register of Members (RoM) is updated.
3. The dematerialization requests have been confirmed within 21 days and there has been no delay beyond the stipulated time-frame.
4. There has been no change in the share capital of the Company.

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

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

(Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018  
r/w SEBI Circular dated 31.12.2002)

|    |                                                                                                                |                                                                                        |                                  |                                           |                           |                                  |                                                      |
|----|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------|---------------------------|----------------------------------|------------------------------------------------------|
| 1  | Report for quarter ended                                                                                       | <b>September 30, 2025</b>                                                              |                                  |                                           |                           |                                  |                                                      |
| 2  | ISIN                                                                                                           | INE152A01029                                                                           |                                  |                                           |                           |                                  |                                                      |
| 3  | Face Value                                                                                                     | Rs. 2/- each                                                                           |                                  |                                           |                           |                                  |                                                      |
| 4  | Name of the Company                                                                                            | <b>THERMAX LIMITED</b>                                                                 |                                  |                                           |                           |                                  |                                                      |
| 5  | Registered Office Address                                                                                      | D-13, MIDC, Industrial Area, R.D.AGA Road, Chinchwad, Pune-411 019                     |                                  |                                           |                           |                                  |                                                      |
| 6  | Correspondence Address                                                                                         | Thermax House, 14, Mumbai Pune Road Wakdewadi, Pune - 411 003<br>www.thermaxglobal.com |                                  |                                           |                           |                                  |                                                      |
| 7  | Telephone and Fax Nos.                                                                                         | Ph: (020) 2554 2122<br>Fax: (020)2554 1226 / 2554 2242                                 |                                  |                                           |                           |                                  |                                                      |
| 8  | Email Address                                                                                                  | <b>Sangeet.Hunjan@thermaxglobal.com</b>                                                |                                  |                                           |                           |                                  |                                                      |
| 9  | Name of the Stock Exchange where the company's Securities are listed:                                          | BSE Limited<br>National Stock Exchange of India Limited                                |                                  |                                           |                           |                                  |                                                      |
|    |                                                                                                                | <b>Number of Shares</b>                                                                |                                  |                                           |                           | <b>% of Total Issued Capital</b> |                                                      |
| 10 | Issued Capital                                                                                                 | 11,91,56,300                                                                           |                                  |                                           |                           | 100.00                           |                                                      |
| 11 | Listed Capital (Exchange Wise) All (as per company records)                                                    | 11,91,56,300                                                                           |                                  |                                           |                           | 100.00                           |                                                      |
| 12 | Held in dematerialized form in CDSL                                                                            | 18,46,846                                                                              |                                  |                                           |                           | 1.55                             |                                                      |
| 13 | Held in dematerialized form in NSDL                                                                            | 11,72,06,079                                                                           |                                  |                                           |                           | 98.36                            |                                                      |
| 14 | Physical                                                                                                       | 1,03,375                                                                               |                                  |                                           |                           | 0.09                             |                                                      |
| 15 | Total No. of Shares (12+13+14)                                                                                 | <b>11,91,56,300</b>                                                                    |                                  |                                           |                           | <b>100.00</b>                    |                                                      |
| 16 | Reasons for differences if any, between (10&11), (10&15), (11&15)                                              | Nil                                                                                    |                                  |                                           |                           |                                  |                                                      |
| 17 | Certifying the details of changes in share capital during the quarter under consideration as per Table below:  |                                                                                        |                                  |                                           |                           |                                  |                                                      |
|    | Particulars                                                                                                    | No. of shares                                                                          | Applied/ Not Applied for listing | Listed on Stock exchanges (Specify names) | Whether intimated to CDSL | Whether intimated to NSDL        | In principle approval pending for SE (specify names) |
|    | Nil                                                                                                            | Nil                                                                                    | Nil                              | Nil                                       | Nil                       | Nil                              | Nil                                                  |
| 18 | Register of Members is updated (Yes /No)                                                                       |                                                                                        |                                  |                                           | Yes                       |                                  |                                                      |
|    | If not, updated up to which date                                                                               |                                                                                        |                                  |                                           | -                         |                                  |                                                      |
| 19 | Reference of previous quarter with regard to excess dematerialized shares, if any                              |                                                                                        |                                  |                                           | Nil                       |                                  |                                                      |
| 20 | Has the Company resolved the matter mentioned in Point No.19 above, in the current quarter? If not reason why? |                                                                                        |                                  |                                           | N.A.                      |                                  |                                                      |



|    |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                          |               |                  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|
| 21 | Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay. |                                                                                                                                                                                                                                                                                                                                          |               |                  |
|    | Total No. of demat requests                                                                                                                         | No. of requests                                                                                                                                                                                                                                                                                                                          | No. of shares | Reason for delay |
|    | Confirmed after 21 days.                                                                                                                            | Nil                                                                                                                                                                                                                                                                                                                                      | Nil           | N.A.             |
|    | Pending for more than 21 days.                                                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                      | Nil           | N.A.             |
| 22 | Name, Telephone & Fax No. of Compliance Officer of the company                                                                                      | <b>Ms. Sangeet Kaur Hunjan</b><br>Company Secretary & Compliance Officer<br>Email: Sangeet.Hunjan@thermaxglobal.com<br>Ph: (020) 6605 1407                                                                                                                                                                                               |               |                  |
| 23 | Name, Address, Telephone & Fax No., Regn No. of the Auditor                                                                                         | <b>Mr. Mannish L. Ghia</b><br>Partner, M. No. FCS: 6252, C.P. No.3531<br><b>Manish Ghia &amp; Associates</b><br>Company Secretaries,<br>4, Old Chandan Niwas, 1st Floor, M. V. Road, Off. Andheri-Kurla Road, Behind Andheri Gymkhana, Andheri (East), Mumbai – 400 069.<br>Tel No. 022 6902 5400/ 450<br>Email: mg@mgconsulting.in      |               |                  |
| 24 | Appointment of common agency for share registry work (if yes, name and address where the operations are carried out)                                | <b>KFin Technologies Limited</b><br>CIN: L72400MH2017PLC444072<br>SEBI Registration No.: INR000000221<br>Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana -500032<br>P : +91 040 - 79611000<br>F : 040 - 23001153<br>Email: einward.ris@kfintech.com<br>Website: www.kfintech.com |               |                  |
| 25 | Any other detail that the auditor may like to provide, (e.g. BIFR Company, delisting from Stock Exchange, company changed its name etc.)            | During the quarter, 5,877 shares of the Company were transferred to Investor Education Protection Fund (IEPF) pursuant to Section 124(6) of the Companies Act, 2013.                                                                                                                                                                     |               |                  |

**For Manish Ghia & Associates**  
**Company Secretaries**



**CS Mannish L. Ghia**  
**Partner**

**M. No. FCS 6252, C.P. No. 3531**  
**Peer Review No.: - PR 6759/2025**  
**(FRN/Unique ID: P2006MH007100)**

**Place: Mumbai**  
**Date: October 10, 2025**  
**UDIN: F006252G001521018**