

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

📍 **Regd. Office:**
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Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



February 18, 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

Sub: Declaration of e-voting result of the Postal Ballot under Regulation 44 of SEBI (LODR) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

This is in continuation to our earlier intimation dated January 15, 2025, regarding Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 for seeking Members approval for appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive, Independent Director of the Company for a period of five consecutive years with effect from December 12, 2024 to December 11, 2029 (both days inclusive) by way of a Special Resolution.

In this regard, we wish to inform you that Mr. Sridhar Mudaliar (Membership No. F6156 COP: 2664) Partner of M/s. SVD & Associates, Company Secretaries, Pune, who were appointed as Scrutinizer by the Board of Directors of the Company has submitted their Report dated February 18, 2025.

As per the report, Members of the Company have duly approved the Special Resolution embodied in the Postal Ballot Notice with requisite majority during the e-voting period commencing from Saturday, January 18, 2025 at 9.00 a.m. (IST) and ending on Sunday, February 16, 2025 at 5.00 p.m. (IST).

Pursuant to Regulation 44 of the Listing Regulations, the voting results in the prescribed format along with the Scrutinizer’s report are enclosed herewith for your information and records.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601
Encl: As above

To,
The Chairperson,
Thermax Limited,
Pune.

Sub: Report on the voting process of the postal ballot through electronic mode [herein after referred to as the 'postal ballot(s)'] pursuant to Notice of Postal Ballot dated December 12, 2024.

Dear Sir,

I, CS Sridhar Mudaliar, Partner of SVD & Associates, thank you for appointing us as Scrutinizer for conducting the voting process of the postal ballot on the resolutions as mentioned in the captioned postal ballot Notice of Thermax Limited CIN: L29299PN1980PLC022787 (**the Company**).

The Company, for the postal ballot event, had provided e-voting facility to all its members, to enable them to cast their votes electronically by engaging the services of KFin Technologies Limited ('KFin') (**'e-voting agency'**). The electronic votes received on the website of the e-voting agency from Saturday, January 18, 2025 from (9:00 a.m. IST) up to Sunday, February 16, 2025 up to (5: 00 p.m. IST) were scrutinized and a report on the votes so received is annexed herewith as '**Annexure - I**'.

**For SVD & Associates
Company Secretaries**



**Sridhar Mudaliar
Partner**

FCS No: 6156

CP No: 2664



Peer Review No: 6357/2025

UDIN: F006156F003958093

Place: Pune

Date: February 18, 2025

Encl: Postal Ballot Report – Annexure-I

Annexure - I

Postal Ballot Report pursuant to Notice of postal ballot dated December 12, 2024 of Thermax Limited

[Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act ") read with Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or reenactment thereof for the time being in force), and any other applicable provisions of the Act and the rules made thereunder, the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, if any, for obtaining approval of the members, by way of Special Resolution, through Postal Ballot by way of electronic means ("remote e-voting or e-voting") only, for the business as set out in this Notice].

We hereby submit as follows-

1. The compliance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the guidelines prescribed by the MCA for holding general meetings/conducting postal ballot process through e-voting vide MCA Circulars, and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Circulars, SS-2 and other applicable provisions, if any, for obtaining approval of the members, by way of Special Resolution, through Postal Ballot by way of remote e-voting or e-voting for the business as set out in the captioned Notice, of Thermax Limited (hereinafter referred to as 'the Company') is the responsibility of the management. Our responsibility as a Scrutinizer is to render Scrutinizer's Report of the total votes cast in favour or against if any, on the resolutions.
2. On January 15, 2025 the Company had completed the dispatch of Postal Ballot Notice to its Members whose name(s) appeared in the Register of Members/List of Beneficial Owners received from National Securities Depository Limited/Central Depository Services (India) Limited as on the cut-off date i.e. Friday, January 10, 2025 and whose e-mail addresses were available with the Company or with the Depositories/ Depository Participant or the Registrar and Share Transfer Agent of the Company ("RTA"). Pursuant to the MCA Circulars, the Company had sent the Notices only through e-mails. The Company had not sent the Postal Ballot Notice to those members whose e-mail addresses were not available with the Company or Depositories / Depository Participant or RTA, pursuant to the exemptions granted by MCA and SEBI. However, the Company had, vide a newspaper advertisement published on Thursday, January 16, 2025, also informed the members w.r.t voting process on the resolutions covered in the captioned Notice, including the process to the Members to register their e-mail address with the Company or with RTA.



3. In accordance with the captioned Notice of the postal ballot which was sent to the shareholders by email on Wednesday, January 15, 2025, and the Advertisement published on Thursday, January 16, 2025, pursuant to Rule 22 (3) of the Companies (Management and Administration) Rules, 2014, the voting commenced on Saturday, January 18, 2025 (9:00 a.m. IST) and ended on Sunday, February 16, 2025 (5:00 p.m. IST) for ballot through electronic mode being the electronic voting (remote e-voting) facility that was provided by KFin Technologies Limited ('KFin').
4. The votes were unblocked around 05.05 p.m. on Sunday, February 16, 2025, in the presence of two witnesses who are not in the employment of the Company and the e-voting summary statement was downloaded from e-voting website of KFin Technologies Limited ('KFin') - <https://evoting.kfintech.com>.
5. Report on the results of the voting is based on the data downloaded from the website of the e-voting agency **KFin Technologies Limited ('KFin')** in respect of the resolutions contained in the captioned notice of the postal ballot. Certain voting has been considered invalid due to statutory provisions or for want of authority. The Chairperson or the person authorized by her in writing shall declare the result of the voting forthwith.
6. The report on the voting is as under:

1) Special Resolution – To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive Independent Director of the Company.		
Summary of Voting:		
(i) Voted in favour or against the resolution:		
Particulars	Remote e-voting	% of total number of valid votes cast
(a) Voted in Favour		
Number of members voted	*659	
Number of votes cast by them	*10,39,62,202	99.9887
(b) Voted against		
Number of members voted	*15	
Number of votes cast by them	*11,800	0.0113
(c) Total=(a)+ (b)		
Total number of members voted	*674	
Total number of votes cast by them	*10,39,74,002	100.0000
*1 Shareholder holding 500 shares have partially voted in favour for 90 shares, partially voted against for 10 shares and not voted for 400 shares.		



(ii) Abstained/Less voted/Invalid votes:		
Particulars	Remote e-voting	
(a) Invalid votes		
Total number of members	12	
Total invalid shares	47,909	
(b) Abstained/Less Voted		
Total number of members	^17	
Total Abstain shares /Less voted	^2,27,792	
<p>^ 8 Shareholders holding 39,583 shares have not voted on this resolution and 9 Shareholders holding 1,88,209 shares have partially not voted on this resolution.</p>		

7. The Chairperson or Director or any other authorized personnel of the Company shall declare the results of the voting forthwith.
8. Register of Postal Ballot and all other relevant records of voting process given/ provided/ maintained in electronic mode, will remain in our custody until the Chairperson considers, approves, and signs the minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairperson/ person authorized by her for safe keeping.

**For SVD & Associates
Company Secretaries**



**Sridhar Mudaliar
Partner**

FCS No: 6156
C P No: 2664



Peer Review No: 6357/2025
UDIN: F006156F003958093

Place: Pune
Date: February 18, 2025

General information about company	
Scrip code	500411
NSE Symbol	THERMAX
MSEI Symbol	NOTLISTED
ISIN	INE152A01029
Name of the company	THERMAX LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	16-02-2025
Start time of the meeting	
End time of the meeting	



Scrutinizer Details	
Name of the Scrutinizer	Sridhar Mudaliar
Firms Name	M/s. SVD & Associates
Qualification	CS
Membership Number	F6156
Date of Board Meeting in which appointed	12-12-2024
Date of Issuance of Report to the company	18-02-2025



Voting results	
Record date	10-01-2025
Total number of shareholders on record date	53761
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	



Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive Independent Director 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	73855305	73855305	100	73855305	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		73855305	73855305	100	73855305	0	100
Public-Institutions	E-Voting	33528116	30102759	89.7836	30093244	9515	99.9684	0.0316
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		33528116	30102759	89.7836	30093244	9515	99.9684
Public- Non Institutions	E-Voting	11772879	15938	0.1354	13653	2285	85.6632	14.3368
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		11772879	15938	0.1354	13653	2285	85.6632
Total		119156300	103974002	87.2585	103962202	11800	99.9887	0.0113
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

