



August 14, 2020

To

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

**National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: 39<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 Wednesday, August 12, 2020 for your information and records. The said resolutions have been approved by Members with requisite majority.

The above are also being uploaded on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com)

You are requested to take note of the same.

Thanking you,

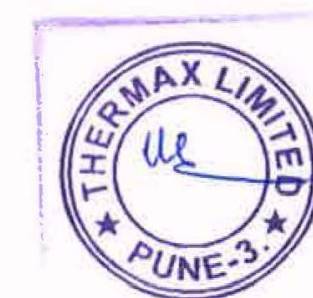
Yours faithfully,  
For **THERMAX LIMITED**

**Kedar P. Phadke  
Company Secretary  
Membership No: F3349**

Encl: As above

	THERMAX LIMITED
<b>Date of the AGM</b>	12-08-2020
<b>Total number of shareholders on record date ( i.e. August 5, 2020 - cut-off date for voting purpose)</b>	37344
<b>No. of shareholders present in the meeting either in person or through video conferencing:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	3
<b>Public:</b>	52

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - Adoption of Audited Financial Statements for the year ended March 31, 2020									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,980,191	0	100.0000	0.0000	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>23,980,191</b>	<b>81.0691</b>	<b>23,980,191</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>1,718,246</b>
Public- Non Institutions	E-Voting	15,721,055	182,271	1.1594	182,251	20	99.9890	0.0109	350,000	0
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,062</b>	<b>1.1708</b>	<b>184,042</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>0.0000</b>	<b>350,000</b>
<b>Total</b>		<b>119,156,300</b>	<b>98,019,558</b>	<b>82.2613</b>	<b>98,019,538</b>	<b>20</b>	<b>100.0000</b>	<b>0.0000</b>	<b>2,068,246</b>	<b>10643</b>



Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - Confirm the payment of Interim Dividend for FY 2019-20,									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,980,191	0	100.0000	0.0000	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>23,980,191</b>	<b>81.0691</b>	<b>23,980,191</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>1,718,246</b>	<b>10643</b>
Public- Non Institutions	E-Voting	15,721,055	182,254	1.1593	182,234	20	99.9890	0.0109	350,000	17
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,045</b>	<b>1.1707</b>	<b>184,025</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>350,000</b>	<b>17</b>
<b>Total</b>		<b>119,156,300</b>	<b>98,019,541</b>	<b>82.2613</b>	<b>98,019,521</b>	<b>20</b>	<b>100.0000</b>	<b>0.0000</b>	<b>2,068,246</b>	<b>10660</b>



Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - Re-appointment of Mr. Pheroze Pudemjee, Director retiring by rotation.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	16,635,431	56.2389	16,537,185	98,246	99.4094	0.5905	1,718,246	7,355,403
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>16,635,431</b>	<b>56.2389</b>	<b>16,537,185</b>	<b>98,246</b>	<b>99.4094</b>	<b>0.5906</b>	<b>1,718,246</b>	<b>7355403</b>
Public- Non Institutions	E-Voting	15,721,055	182,271	1.1594	182,251	20	99.9890	0.0109	350,000	0
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,062</b>	<b>1.1708</b>	<b>184,042</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>350,000</b>	<b>0</b>
<b>Total</b>		<b>119,156,300</b>	<b>90,674,798</b>	<b>76.0974</b>	<b>90,576,532</b>	<b>98,266</b>	<b>99.8916</b>	<b>0.1084</b>	<b>2,068,246</b>	<b>7355403</b>



Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - Re-appointment of the Statutory Auditors of the Company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,980,191	0	100.0000	0.0000	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>23,980,191</b>	<b>81.0691</b>	<b>23,980,191</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>1,718,246</b>	<b>10643</b>
Public- Non Institutions	E-Voting	15,721,055	182,214	1.1590	165,201	17,013	90.6631	9.3368	350,000	57
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,005</b>	<b>1.1704</b>	<b>166,992</b>	<b>17,013</b>	<b>90.7541</b>	<b>9.2459</b>	<b>350,000</b>	<b>57</b>
<b>Total</b>	<b>119,156,300</b>	<b>98,019,501</b>	<b>82.2613</b>	<b>98,002,488</b>	<b>17,013</b>	<b>99.9826</b>	<b>0.0174</b>	<b>2,068,246</b>	<b>10700</b>	



Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - Ratification of remuneration to Ms. Dhananjay V. Joshi Associates, the Cost Auditors for the financial year 2020-21									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,980,191	0	100.0000	0.0000	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>23,980,191</b>	<b>81.0691</b>	<b>23,980,191</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>1,718,246</b>	<b>10643</b>
Public- Non Institutions	E-Voting	15,721,055	182,231	1.1592	182,211	20	99.9890	0.0109	350,000	40
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,022</b>	<b>1.1706</b>	<b>184,002</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>350,000</b>	<b>40</b>
<b>Total</b>		<b>119,156,300</b>	<b>98,019,518</b>	<b>82.2613</b>	<b>98,019,498</b>	<b>20</b>	<b>100.0000</b>	<b>0.0000</b>	<b>2,068,246</b>	<b>10683</b>



Resolution No.	6									
Resolution required: (Ordinary/ Special)	ORDINARY - Extension of tenure of Mr. M.S. Unnikrishnan, Managing Director CEO of the Company up to August 31,2020.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,974,360	5,831	99.9756	0.0243	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		23,980,191	81.0691	23,974,360	5,831	99.9757	0.0243	1,718,246	10643
Public- Non Institutions	E-Voting	15,721,055	182,231	1.1592	182,027	204	99.8880	0.1119	350,000	40
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		184,022	1.1706	183,818	204	99.8891	0.1109	350,000	40
Total		119,156,300	98,019,518	82.2613	98,013,483	6,035	99.9938	0.0062	2,068,246	10683



Resolution No.	7									
Resolution required: (Ordinary/ Special)	ORDINARY - Regularization of appointment of Mr. Ashish Bhandari as a Director of the Company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	23,980,191	81.0691	23,915,449	64,742	99.7300	0.2699	1,718,246	10,643
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>23,980,191</b>	<b>81.0691</b>	<b>23,915,449</b>	<b>64,742</b>	<b>99.7300</b>	<b>0.2700</b>	<b>1,718,246</b>	<b>10643</b>
Public- Non Institutions	E-Voting	15,721,055	182,254	1.1593	182,234	20	99.9890	0.0109	350,000	17
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,045</b>	<b>1.1707</b>	<b>184,025</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>350,000</b>	<b>17</b>
<b>Total</b>		<b>119,156,300</b>	<b>98,019,541</b>	<b>82.2613</b>	<b>97,954,779</b>	<b>64,762</b>	<b>99.9339</b>	<b>0.0661</b>	<b>2,068,246</b>	<b>10660</b>





Resolution No.	8									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr. Ashish Bhandari as Managing Director CEO and KMP effective September 1, 2020.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	73,855,305	73,855,305	100.0000	73,855,305	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>73,855,305</b>	<b>100.0000</b>	<b>73,855,305</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	29,579,940	16,635,431	56.2389	16,154,224	481,207	97.1073	2.8926	1,718,246	7,355,403
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>16,635,431</b>	<b>56.2389</b>	<b>16,154,224</b>	<b>481,207</b>	<b>97.1073</b>	<b>2.8927</b>	<b>1,718,246</b>	<b>7355403</b>
Public- Non Institutions	E-Voting	15,721,055	182,271	1.1594	182,251	20	99.9890	0.0109	350,000	0
	Poll		1,791	0.0114	1,791	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>184,062</b>	<b>1.1708</b>	<b>184,042</b>	<b>20</b>	<b>99.9891</b>	<b>0.0109</b>	<b>350,000</b>	<b>0</b>
<b>Total</b>		<b>119,156,300</b>	<b>90,674,798</b>	<b>76.0974</b>	<b>90,193,571</b>	<b>481,227</b>	<b>99.4693</b>	<b>0.5307</b>	<b>2,068,246</b>	<b>7355403</b>



## 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 Chairman,

Name of the Company	Thermax Limited
Meeting	39 <sup>th</sup> Annual General Meeting (39 <sup>th</sup> AGM/AGM)
Day, Date & Time	Wednesday, August 12, 2020 at 4.00 P.M.
Mode	Video Conferencing ("VC")/Other Audio –Visual Means ("OAVM")
Deemed Venue	Thermax House, 14, Mumbai Pune Road, Wakdevadi, Pune – 411003

Dear Sir,

I, S. V. Deulkar, Partner of SVD & Associates, Company Secretaries, have been appointed as scrutinizer by the Board of Directors of Thermax Limited ("the Company") at its meeting held on June 18, 2020 for the purpose of scrutinizing the remote e-voting and e-voting conducted at the 39<sup>th</sup> AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs and the circular dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (hereinafter referred to as the "Circulars") that provide relaxation for the manner in which the AGM shall be held and conducted.

The Circulars inter-alia provide for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 pandemic. Further pursuant to these Circulars physical attendance of members had been dispensed with and accordingly the facility for appointment of proxies by the members was 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 39<sup>th</sup> AGM of the Equity shareholders of the Company:

### 1. Responsibility and E-voting Agency:

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder read along with the 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 shareholders on the resolutions proposed in the Notice of the 39<sup>th</sup> AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the process of remote e-voting and the e-voting conducted at the meeting held through VC/OAVM through electronic voting system is conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by KFin Technologies Pvt. Ltd.

**2. Notice of AGM and advertisement:**

In accordance with the notice of the 39th AGM sent to the shareholders by way of email on July 20, 2020, and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 and the Circulars mentioned above, on July 16, 2020, the remote e-voting period remained open from Friday, August 7, 2020 (9.00 a.m.) to Tuesday, August 11, 2020 (5.00 p.m.).

**3. Cut-off Date:**

The shareholders holding shares as on the "cut off" date i.e. Wednesday, August 5, 2020, were entitled to vote on the proposed resolutions (item nos. 1 to 8 as set out in the Notice of the 39th AGM of the Company.)

**4. Remote e-voting process:**

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 on Tuesday, August 11, 2020 at around 5.10 P.M. after conclusion of the AGM in the presence of two witnesses (Ms. Ashish Bhat residing at Undri, Pune and Ms. Manushree Das residing at Khadkdi, Pune) who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of KFin Technologies Pvt. Ltd. (<https://evoting.karvy.com/>) and the same will be handed over to the authorized representative of the Chairman.

**5. Voting at the AGM:**

After declaration of commencement of e-voting during the conduct of the AGM, the shareholders who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by KFin Technologies Pvt. Ltd. (<https://evoting.karvy.com/>). Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting platform provided by KFin Technologies Pvt. Ltd. (<https://evoting.karvy.com/>) and the same are being handed over to the Chairman. 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 Transfer Agents of the Company and the authorizations lodged with the Company. The e-voting that was found defective for want of authorization has been treated as invalid and kept separately.





## 6. Counting Process and results:

6.1 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 consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended March 31, 2020 together with the reports of the Auditors and Board of Directors thereon.

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	145	20	165	98.80
Number of votes cast by them	98017747	1791	98019538	100
<b>(ii) Voted against</b>				
Number of members voted	2	0	2	1.20
Number of votes cast by them	20	0	20	0
<b>(iii) Total</b>				
Total number of members voted	147	20	167	100
Total number of votes cast by them	98017767	1791	98019558	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially-voted/ whose votes were declared invalid	9	0	9*
Total Number of shares involved	2078889	0	2078889*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 3 shareholders have not voted for 10643 shares.

- b) **Ordinary Resolution No. 2** – To confirm the payment of Interim Dividend of Rs.7/- per equity share of face value Rs.2/- each for the financial year 2019-20.



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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	144	20	164	98.80
Number of votes cast by them	98017730	1791	98019521	100
<b>(ii) Voted against</b>				
Number of members voted	2	0	2	1.20
Number of votes cast by them	20	0	20	0
<b>(iii) Total</b>				
Total number of members voted	146	20	166	100
Total number of votes cast by them	98017750	1791	98019541	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	10	0	10*
Total Number of shares involved	2078906	0	2078906*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 4 shareholders have not voted for 10660 shares.

- c) **Ordinary Resolution No. 3** – To appoint a Director in place of Mr. Pheroz Pudumjee (DIN 00019602) who retires by rotation and being eligible, offers himself for re-appointment.

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	130	20	150	95.54
Number of votes cast by them	90574741	1791	90576532	99.89
<b>(ii) Voted against</b>				
Number of members voted	7	0	7	4.46
Number of votes cast by them	98266	0	98266	0.11
<b>(iii) Total</b>				
Total number of members voted	137	20	157	100



Total number of votes cast by them	90673007	1791	90674798	100
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(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM through VC/OAVM	at held	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	19		0	19*
Total Number of shares involved	9432649		0	9432649*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 13 shareholders have not voted for 7355403 shares.

- d) **Ordinary Resolution No. 4** – Appointment of M/s. SRBC & Co LLP, Chartered Accountants as the Statutory Auditors of the Company.

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

Particulars	Remote e-voting	e-voting at AGM through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	142	20	162	98.18
Number of votes cast by them	98000697	1791	98002488	99.98
<b>(ii) Voted against</b>				
Number of members voted	3	0	3	1.81
Number of votes cast by them	17013	0	17013	0.02
<b>(iii) Total</b>				
Total number of members voted	145	20	165	100
Total number of votes cast by them	98017710	1791	98019501	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	11	0	11*
Total Number of shares involved	2078946	0	2078946*





\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid.  
5 shareholders have not voted for 10700 shares.

- e) **Ordinary Resolution No. 5** – Ratification of the remuneration of the Cost Auditors of the Company.

(i) Voted In favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	144	20	164	98.80
Number of votes cast by them	98017707	1791	98019498	100
<b>(ii) Voted against</b>				
Number of members voted	2	0	2	1.20
Number of votes cast by them	20	0	20	0
<b>(iii) Total</b>				
Total number of members voted	146	20	166	100
Total number of votes cast by them	98017727	1791	98019518	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	10	0	10*
Total Number of shares involved	2078929	0	2078929*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid.  
4 shareholders have not voted for 10683 shares.

- f) **Ordinary Resolution No. 6** – Extension of the term of Mr. M. S. Unnikrishnan as the Managing Director & CEO of the Company up to August 31, 2020.

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	141	20	161	96.99
Number of votes cast by them	98011692	1791	98013483	100
<b>(ii) Voted against</b>				
Number of members voted	5	0	5	3.01



Number of votes cast by them	6035	0	6035	0
<b>(iii) Total</b>				
Total number of members voted	146	20	166	100
Total number of votes cast by them	98017727	1791	98019518	100

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

Particulars	Remote e-voting	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	10	0	10*
Total Number of shares involved	2078929	0	2078929*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 4 shareholders have not voted for 10683 shares.

- g) **Ordinary Resolution No. 7 – Appointment of Mr. Ashish Bhandari as a director designated as Joint Managing Director of the Company up to August 31, 2020.**

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	143	20	163	98.19
Number of votes cast by them	97952988	1791	97954779	99.93
<b>(ii) Voted against</b>				
Number of members voted	3	0	3	1.81
Number of votes cast by them	64762	0	64762	0.07
<b>(iii) Total</b>				
Total number of members voted	146	20	166	100
Total number of votes cast by them	98017750	1791	98019541	100

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	10	0	10*





Total Number of shares involved	2078906	0	2078906*
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\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 4 shareholders have not voted for 10660 shares.

- h) **Ordinary Resolution No. 8** – Appointment of Mr. Ashish Bhandari as a director designated as Joint Managing Director of the Company with effect from September 1, 2020.

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

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
<b>(i) Voted in Favour</b>				
Number of members voted	128	20	148	94.27
Number of votes cast by them	90191780	1791	90193571	99.47
<b>(ii) Voted against</b>				
Number of members voted	9	0	9	5.73
Number of votes cast by them	481227	0	481227	0.53
<b>(iii) Total</b>				
Total number of members voted	137	20	157	100
Total number of votes cast by them	90673007	1791	90674798	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	19	0	19*
Total Number of shares involved	9423649	0	9423649*

\*Votes cast by 6 shareholders by remote e-voting for 2068246 shares are considered invalid. 13 shareholders have not voted for 7355403 shares.

- 6.2 Accordingly, Resolution Nos. 1 to 8 has been passed with requisite majority as per the aforesaid Notice of the AGM of the Company.



**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,

Yours faithfully,

**For SVD and Associates**



**S. V. Deulkar**

Partner

FCS. No. 1321

C. P. No. 965



Place: Pune

Date: August 13, 2020

UDIN: F001321B000576049