

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: +91-20-25542122 / 25542263
FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



August 8, 2021

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: 40th 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 Friday, August 6, 2021 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.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Membership No: F3349

Encl: As above

	THERMAX LIMITED
Date of the AGM/EGM	06-08-2021
Total number of shareholders on record date	33894
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	3
Public:	56

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended March 31, 2021 together with the reports of the Auditors and Board of Directors thereon.									
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	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	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		7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,24,08,324	2,75,05,565	84.8719	2,75,05,565	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		2,75,05,565	84.8719	2,75,05,565	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	1,28,92,671	11,541	0.0895	11,382	159	98.6223	1.3776	0	0
	Poll		1,587	0.0123	1,587	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,128	0.1018	12,969	159	98.7888	1.2112	0	0
Total		11,91,56,300	10,13,73,998	85.0765	10,13,73,839	159	99.9998	0.0002	0	0

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To declare dividend on equity shares for the financial year ended on March 31, 2021.									
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	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	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		7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,24,08,324	2,75,05,565	84.8719	2,75,05,565	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		2,75,05,565	84.8719	2,75,05,565	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	1,28,92,671	11,541	0.0895	11,372	169	98.5356	1.4643	0	0
	Poll		1,587	0.0123	1,587	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,128	0.1018	12,959	169	98.7127	1.2873	0	0
Total		11,91,56,300	10,13,73,998	85.0765	10,13,73,829	169	99.9998	0.0002	0	0

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Pheroze Pudemjee (DIN 00019602) who retires by rotation and being eligible, offers himself for re-appointment									
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	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	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		7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	3,24,08,324	1,80,87,703	55.8119	1,61,51,655	19,36,048	89.2963	10.7036	0	94,17,862
	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		1,80,87,703	55.8119	1,61,51,655	19,36,048	89.2963	10.7037	0	9417862
Public- Non Institutions	E-Voting	1,28,92,671	11,541	0.0895	11,391	150	98.7002	1.2997	0	0
	Poll		1,577	0.0122	1,477	100	93.6588	6.3411	10	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,118	0.1017	12,868	250	98.0942	1.9058	10	0
Total	11,91,56,300	9,19,56,126	77.1727	9,00,19,828	19,36,298	97.8943	2.1057	10	9417862	

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - Ratification of remuneration to M/s. 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	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	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		7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	3,24,08,324	2,75,05,565	84.8719	2,75,05,565	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		2,75,05,565	84.8719	2,75,05,565	0	100.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	1,28,92,671	11,519	0.0893	9,238	2,281	80.1979	19.8020	0	22
	Poll		1,587	0.0123	1,587	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,106	0.1016	10,825	2,281	82.5958	17.4042	0	22
Total		11,91,56,300	10,13,73,976	85.0765	10,13,71,695	2,281	99.9977	0.0023	0	22

Resolution No.	5									
Resolution required: (Ordinary/ Special)	SPECIAL - Re-appointment of Mr. Harsh Mariwala (DIN- 00210342) as an Independent Director									
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	7,38,55,305	7,38,55,305	100.0000	7,38,55,305	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		7,38,55,305	100.0000	7,38,55,305	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	3,24,08,324	1,80,87,703	55.8119	1,69,15,485	11,72,218	93.5192	6.4807	0	94,17,862
	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		1,80,87,703	55.8119	1,69,15,485	11,72,218	93.5193	6.4807	0	9417862
Public- Non Institutions	E-Voting	1,28,92,671	11,491	0.0891	9,249	2,242	80.4890	19.5109	0	50
	Poll		1,587	0.0123	1,585	2	99.8739	0.1260	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		13,078	0.1014	10,834	2,244	82.8414	17.1586	0	50
Total		11,91,56,300	9,19,56,086	77.1727	9,07,81,624	11,74,462	98.7228	1.2772	0	9417912

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	40 th Annual General Meeting (40 th AGM)
Day, Date & Time	Friday, August 6, 2021 at 4.00 p.m. (IST)
Mode	Video Conferencing ("VC")/Other Audio –Visual Means ("OAVM")

Dear Sir,

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 12 2021 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. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 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 to 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 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 40th Annual General Meeting 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 40th AGM 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 Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by KFin Technologies Private Limited ("KFinTech")

2. Notice of AGM and advertisement:

In accordance with the notice of the 40th AGM sent to the shareholders by way of email on July 12, 2021 and the same was uploaded on the website of the Company at www.thermaxglobal.com and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) and the Circulars mentioned above, on July 13, 2021, the remote e-voting period remained open from Monday, August 2, 2021 (9.00 a.m.) (IST) to Thursday, August 5, 2021 (5.00 p.m.) (IST)

3. Cut-off Date:

The shareholders holding shares as on the "cut off" date i.e. Friday, July 30, 2021, were entitled to vote on the proposed resolutions (item nos. 1 to 5 as set out in the Notice of the 40th 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 Friday, August 6, 2021 at around 5.15 P.M. (IST) after conclusion of the AGM in the presence of two witnesses (Ms. Disha Kulkarni residing at Kothrud, Pune and Mr. Mehul Shah residing at Karvenagar, 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 Private Limited ("KFinTech") 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 e-voting website of KFinTech (www.kfintech.com). Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of KFinTech (www.kfintech.com) and the same are being handed over to the authorized representative of 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 Share Transfer Agents of the Company and the authorizations lodged with the Company. Thee-

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 ResolutionNo. 1** – To consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended March 31, 2021 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
(i) Voted in Favour				
Number of members voted	235 [^]	10	245	-----
Number of votes cast by them	10,01,87,044	1,587	10,01,88,631	100
(ii) Voted against				
Number of members voted	3 [^]	0	3	-----
Number of votes cast by them	159	0	159	0
(iii) Total				
Total number of members voted	238 [^]	10	248	-----
Total number of votes cast by them	10,01,87,203	1,587	10,01,88,790	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	7	0	7*
Total Number of shares involved	11,85,208	0	11,85,208*

[^]1 shareholder has partially voted in favour and partially against the resolution.

*Votes cast by 7shareholders by remote e-voting are considered invalid.

- b) **Ordinary Resolution No. 2** – To declare dividend on equity shares for the financial year ended on March 31, 2021.

(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
(i) Voted in Favour				
Number of members voted	235 [^]	10	245	-----
Number of votes cast by them	10,01,87,034	1,587	10,01,88,621	100
(ii) Voted against				
Number of members voted	3 [^]	0	3	-----
Number of votes cast by them	169	0	169	0
(iii) Total				
Total number of members voted	238 [^]	10	248	-----
Total number of votes cast by them	10,01,87,203	1,587	10,01,88,790	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	7	0	7*
Total Number of shares involved	11,85,208	0	11,85,208*

[^] 1 shareholder has partially voted in favour and partially against the resolution.

*Votes cast by 7 shareholders by remote e-voting are considered invalid.

- c) **Ordinary Resolution No. 3** – To appoint a Director in place of Mr. Pheroze Pudemjee (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
(i) Voted in Favour				
Number of members voted	169 [^]	9	178	-----

Number of votes cast by them	8,98,92,581	1,477	8,98,94,058	97.89
(ii) Voted against				
Number of members voted	60^	1	61	-----
Number of votes cast by them	19,36,198	100	19,36,298	2.11
(iii) Total				
Total number of members voted	229^	10	239	-----
Total number of votes cast by them	9,18,28,779	1,577	9,18,30,356	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	17	1	18*#
Total Number of shares involved	95,43,632	10	95,43,642*#

^2 shareholders have partially voted in favour and partially against the resolution.

^#1 shareholder by instapoll has partially voted in favour and partially not voted for the resolution.

*Votes cast by 7 shareholders by remote e-voting are considered invalid.

#10 shareholder by remote e-voting have not voted for 8358424 shares

d) **Ordinary Resolution No. 4**-Ratification of remuneration to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2020-21

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
(i) Voted in Favour				
Number of members voted	230^	10	240	-----
Number of votes cast by them	10,01,84,900	1,587	10,01,86,487	100
(ii) Voted against				
Number of members voted	7^	0	7	-----
Number of votes cast by them	2281	0	2281	0
(iii) Total				

Total number of members voted	237 [^]	10	247	-----
Total number of votes cast by them	10,01,87,181	1,587	10,01,88,768	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	8	0	8*#
Total Number of shares involved	11,85,230	0	11,85,230*#

[^]1 shareholder by remote e-voting has partially voted in favour and partially against the resolution.

*Votes cast by 7 shareholders by remote e-voting are considered invalid.

#1 shareholder by remote e-voting has not voted for 22 shares.

- e) **Special Resolution No. 5** –Re-appointment of Mr. Harsh Mariwala (DIN- 00210342) as an Independent Director

(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
(i) Voted in Favour				
Number of members voted	189 [^]	9	198	-----
Number of votes cast by them	9,06,54,269	1,585	9,06,55,854	98.72
(ii) Voted against				
Number of members voted	40 [^]	1	41	-----
Number of votes cast by them	11,74,460	2	11,74,462	1.28
(iii) Total				
Total number of members voted	229 [^]	10	239	-----
Total number of votes cast by them	9,18,28,729	1,587	9,18,30,316	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	18	0	18*#

declared invalid			
Total Number of shares involved	95,43,682	0	95,43,682*#

^ 3 shareholders have partially voted in favour and partially against the resolution.

* Votes cast by 7 shareholders by remote e-voting are considered invalid.

11 shareholder by remote e-voting have not voted for 83,58,474

6.2 Accordingly, resolution number 1 to 5 have been passed with requisite majority as stated in the notice of 40th 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**

Company Secretaries

SRIDHAR
GOPALKRISHNA
MUDALIAR

Digitally signed by SRIDHAR
GOPALKRISHNA MUDALIAR
DN: cn=SRIDHAR GOPALKRISHNA
MUDALIAR, o=IN, ou=Maharashtra
e=Personal,
SerialNumber=1320912aa3c68da3
4d21572u0909eaf25eebce79f5d0
2b8008ae22c45bb
Date: 2021.08.07 16:35:34 +05'30'

Sridhar G. Mudaliar

Partner

FCS. No. 6156

C. P. No. 2664

Place: Pune

Date: August 7, 2021

UDIN: F006156C000750086