

📍 **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

Classification: **Confidential**

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🌐 www.thermaxglobal.com  
PAN AA ACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



January 08, 2024

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:** 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 December 5, 2023, 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. Shyamk R Tata (DIN: 07297729) as a Non-Executive, Independent Director of the Company for a period of 5 consecutive years with effect from October 17, 2023 to October 16, 2028 (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 January 8, 2024.

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 9.00 a.m. (IST) Friday, December 8, 2023, and ending on 5.00 p.m. (IST) on Saturday, January 6, 2024.

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 October 17, 2023.

Dear Madam,

I, CS Sridhar Mudaliar, Partner of SVD & Associates, thank you for appointing us as Scrutinizers for conducting the voting process of the postal ballot on the resolution as mentioned in the captioned postal ballot notice of Thermax Limited ('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 (Formerly known as KFin Technologies Private Limited) ("KFinTech") ('e-voting agency'). The electronic votes received from the website of the e-voting agency up to Saturday, January 06, 2024, 5.00 P.M. 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**



**Date:** January 08, 2024  
**Place:** Pune

**Peer Review No:** 669/2020  
**UDIN:** F006156E003148966

**Encl:** Postal Ballot Report – Annexure-I

## Annexure - I

### Postal Ballot Report pursuant to notice of postal ballot dated October 17, 2023 of Thermax Limited

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), 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 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("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 the Notice]

We hereby submit as follows-

1. In compliance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide 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 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("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 the Notice, relating to postal ballot voting by electronic means by the shareholders of Thermax Limited (hereinafter referred to as 'the Company') on the resolution proposed in the captioned notice of the postal ballot 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 resolution.

2. On December 05, 2023, 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. December 01, 2023 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 address 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 December 06, 2023, also given an additional option to Members to vote on the resolution 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 Tuesday, December 05, 2023 and the Advertisement published on Wednesday, December 06, 2023 pursuant to Rule 22 (3) of the Companies (Management and Administration) Rules, 2014, the voting commenced on Friday, December 08, 2023 (9.00 A.M.) and ended on Saturday, January 06, 2024 (5.00 P.M.) for ballot through electronic mode being the electronic voting (e-voting) facility that was provided by KFintech.
4. The votes were unblocked around 05.10 P.M. on Saturday, January 06, 2024, and the e-voting summary statement was downloaded from e-voting website of KFintech - <https://evoting.kfintech.com>
5. Report on the results of the voting is based on the data downloaded from the e-voting website of KFintech in respect of the resolution contained in the captioned notice of the postal ballot. 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:

**Special Resolution at item No. 1 – Appointment of Mr. Shyamak R Tata (DIN: 07297729) as a Non-Executive Independent Director of the Company.**

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	363	10,52,57,743
II.	Number of votes rejected /not voted/less voted	16	#17,22,808
III.	Total No. of valid votes cast	358	10,35,34,935



Number of valid votes in favour	352	*10,35,27,682
Number of valid votes against	6	57,253
Votes in favour of the resolution as a percentage of valid votes exercised		99.99%

\*51 shareholder by remote e-voting have voted in favour for 5 shares and against 5 shares.

#3 shareholders voted by remote e-voting holding 16,60,802 shares have been considered invalid.

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  
CP No: 2664



**Accepted on behalf of Thermax Limited**



**Janhavi Khele**  
(Authorized representative of Chairperson)  
Company Secretary  
Membership No: A20601



**Date:** January 08, 2024

**Place:** Pune

**Peer Review No:** 669/2020

**UDIN:** F006156E003148966

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)	06-01-2024
Start time of the meeting	
End time of the meeting	



<b>Scrutinizer Details</b>	
Name of the Scrutinizer	Sridhar Mudaliar
Firms Name	M/s. SVD & Associates
Qualification	CS
Membership Number	F6156
Date of Board Meeting in which appointed	17-10-2023
Date of Issuance of Report to the company	08-01-2024



<b>Voting results</b>	
Record date	01-12-2023
Total number of shareholders on record date	41047
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. Shyamak R Tata (DIN: 07297729) 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	32970600	29565295	89.6717	29558113	7182	99.9757	0.0243
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		32970600	29565295	89.6717	29558113	7182	99.9757
Public- Non Institutions	E-Voting	12330395	114335	0.9273	114264	71	99.9379	0.0621
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		12330395	114335	0.9273	114264	71	99.9379
Total		119156300	103534935	86.89	103527682	7253	99.993	0.007
Whether resolution is Pass or Not.								Yes



Disclosure of notes on resolution



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

