

Date: 29th March, 2019

To,
The Chairman,
Thermax Limited,
Pune

Sub. : Report on the voting process of the postal ballot by post and through electronic mode [herein after referred to as the 'postal ballot(s)'] pursuant to notice of postal ballot dated February 8, 2019.

Dear Sir,

I, S. V. Deulkar, 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 postal ballots received by the Company upto Wednesday, 27th March, 2019 till 5.00 PM were scrutinized and report is annexed herewith as 'Annexure I'.

I hereby declare that Special Resolution as per the captioned notice of the Postal Ballot of the Company, has been passed with requisite majority.

For SVD & Associates



S. V. Deulkar
Partner
C.P. No. 965

Encl:
Postal Ballot Report - Annexure I



S. V. Deulkar
Company Secretary
63, Ashoknagar,
Pune – 411007

Annexure - I

**Postal Ballot Report pursuant to notice of postal ballot dated 8th February, 2019 of
Thermax Limited**

**(Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9) of the Companies
(Management and Administration) Rules, 2014)**

1. The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to postal ballot 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. My responsibility as a Scrutinizer is to render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, on the resolution.
2. In accordance with the captioned notice of the postal ballot which was dispatched to the shareholders by prescribed modes, was completed on 22nd February, 2019 and the 'Advertisement' published on Saturday, 23rd February, 2019 pursuant to Rule 22 (3) of the Companies (Management and Administration) Rules, 2014, the voting commenced on Monday, 25th February, 2019 (9.00 a.m.) and ended on Wednesday 27th March, 2019 (5.00 p.m.) for ballots by post and through electronic mode. The electronic voting (e-voting) facility was provided by Karvy Fintech Pvt. Ltd ("Karvy"). The votes were unblocked at around at 5.09 p.m. on Wednesday, 27th March, 2019 in the presence of 2 (Two) witnesses, viz. (Mrs. Neha Ruparel, Kalewadi, Pune- 411017 and Mrs. Manisha Kulkarni, Kothrud, Pune 411038), neither of whom are in the employment of the Company and the e-voting summary statement was downloaded from e-voting website of Karvy, (<https://evoting.karvy.com>).
3. The equity shareholders holding shares as on Friday, 15th February, 2019 "cut-off date", were entitled to vote on the resolution stated in the captioned notice of the postal ballot.
4. Report on the results of the voting is based on the data downloaded from the e-voting website of Karvy and the votes cast by way of ballot forms received by the Company in respect of the resolution contained in the captioned notice of the postal ballot. The report on the voting process is as under:



Special Resolution – Consider and approve the Transfer of Boiler & Heater (B & H) business of the Company by way of a Slump Sale as “going concern” to Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a Wholly Owned Subsidiary of the Company

Particulars		Voting through post	E-Voting	TOTAL
		(A)	(B)	(A) + (B)
I.	Total number of Shareholders	-	-	32030
II.	Total Shareholders to whom Postal Ballots sent by post	-	-	6146
III.	Total shareholders to whom email sent	-	-	25884
IV.	Total shareholders who exercised their votes	79	171	250
V.	Number of Postal Ballots rejected and not voted	3	2	5
	Number of shareholders	3	2	5
	Number of shares	153	675	828
VI.	Total No. of Valid votes	76	169	245
	Number of shareholders in favour	#69	*164	233
	Number of shareholders against	7	5	12
	Shareholders in favour of the resolution as a percentage of valid votes exercised	90.79%	97.04%	95.10%
VII.	Total votes (in terms of number of voting rights/shares) exercised through postal ballots	33206	97315793	97348999
	Less: Total votes (in terms of number of voting rights/shares) rejected and not voted	153	675	828
	Total valid votes	#33053	*97315118	97348171
VIII.	Number of votes in favour of the resolution	31088	96961991	96993079
	Number of votes against the resolution	1655	92619	94274
IX.	Votes in favour of the resolution as a percentage of votes cast	94.05%	99.63%	99.64%

*1 Shareholder has partly voted.

#1 Shareholder has partly voted.



5. Register of Postal Ballot and all other relevant records of voting process given/ provided/ maintained in electronic mode and the ballots, will remain in my custody until the Chairman considers, approves and signs the minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairman/ person authorized by him for safe keeping.



S. V. Deulkar
C.P. No. 965

Place: Pune

Date: 29th March, 2019