



January 14, 2022

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 Result of the Postal Ballot**

**Ref: Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is in continuation to our Letter dated December 14, 2021 wherein the Company had issued the Postal Ballot Notice pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act. The consent of the Members of the Company was sought through Postal Ballot for the matters as mentioned in the Postal Ballot Notice dated November 10, 2021.

We wish to inform you that Mr. Sridhar Mudaliar (FCS F6156 CP:2664), Partner of M/s. SVD & Associates, Company Secretaries, Pune, who was appointed as Scrutinizer by the Board of Directors of the Company for the aforesaid Postal Ballot process has submitted his Report dated January 14, 2022.

As per the aforesaid Scrutinizer's Report, the Members of the Company have duly approved the Special Resolutions as embodied in the Postal Ballot Notice with requisite majority on the last date of e-voting i.e. on Thursday, January 13, 2022.

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results in the prescribed format along with the scrutinizer's report are enclosed herewith for your information and records.

**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](http://www.thermaxglobal.com)  
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



The said Postal Ballot results are uploaded on the Company's website at:  
[www.thermaxglobal.com](http://www.thermaxglobal.com).

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,  
For **Thermax Limited**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**

**Date:** January 14, 2022

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 November 10, 2021.

Dear Madam,

I, CS Sridhar Mudaliar, Partner of SVD & Associates, thank you for appointing SVD & Associates as Scrutinizers vide Board Resolution dated November 10, 2021, for conducting the voting process of the postal ballot on the resolutions 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 Private Limited ('KFinTech') ('e-voting agency'). The electronic votes received from the website of the e-voting agency up to Thursday, January 13, 2022 at 5.00 p.m. were scrutinized and a report on the votes so received is annexed herewith as 'Annexure I'.

We hereby declare that Special Resolutions at Item no. 1 and Item No. 2 as per the aforesaid notice of the Postal Ballot of the Company, have been passed with requisite majority.

**For SVD & Associates**  
**Company Secretaries**

SRIDHAR  
GOPALKRISH  
NA MUDALIAR



Digitally signed by SRIDHAR  
GOPALKRISHNA MUDALIAR  
DN: cn=SRIDHAR GOPALKRISHNA  
MUDALIAR, c=IN, st=Maharashtra,  
o=Parsons  
serialNumber=320912aa3c68ade3  
43215720e905fa425eeb079f330  
238009a422c45db  
Date: 2022.01.14 17:54:44 +05'30'

**Sridhar Mudaliar**  
Partner  
FCS No.: 6156  
C.P. No.: 2664

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

## Annexure - I

### Postal Ballot Report pursuant to notice of postal ballot dated November 10, 2021 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 General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs]

We hereby submit our report 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting in view of COVID-19 pandemic vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 (hereinafter referred to as the 'MCA Circulars'), relating to postal ballot voting by electronic means by the shareholders of Thermax Limited (hereinafter referred to as 'the Company') on the resolutions proposed in the captioned notice of the postal ballot is the responsibility of the management. Our responsibility as a Scrutinizer is to render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, on the resolutions.
2. On December 14, 2021, 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 KFin Technologies Private Limited ('KFinTech') as on the cut-off date i.e., December 10, 2021 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 dispatched the notices only through e-mails. The Company had not dispatched the Postal Ballot Notice to those members whose e-mail address was not available with the Company or Depositories/ Depository Participant or RTA. However, the Company had, vide a newspaper advertisement published, also given an additional option to such 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 dispatched to the shareholders by email on Tuesday, December 14, 2021 and the Advertisement published on Wednesday, December 15, 2021 pursuant to Rule 22 (3) of the Companies (Management and Administration) Rules, 2014, the voting commenced on Wednesday, December 15, 2021 (9.00 a.m.) and ended on Thursday, January 13, 2022 (5.00 p.m.) for ballots through electronic mode being the electronic voting (e-voting) facility that was provided by KFin Technologies Private Limited ('KFinTech')

4. The votes were unblocked at around at 5.15 p.m. on Thursday, January 13, 2022 in the presence of 2 (Two) witnesses, neither of whom are in the employment of the Company and the e-voting summary statement was downloaded from e-voting website of KFin Technologies Private Limited ('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 KFin Technologies Private Limited ('KFintech') 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 No.1** – Grant of stock options to the employees of the company under 'Thermax Limited Employee Stock Option Plan 2021'.

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	* ^#254	10,25,38,230
II.	Number of votes rejected /not voted/less voted	^#13	29,184
III.	Total No. of valid votes cast	241	10,25,09,046
	Number of valid votes in favour	* #154	9,57,91,545
	Number of valid votes against	* ^87	67,17,501
	Votes in favour of the resolution as a percentage of valid votes exercised		93.45%

\* 2 shareholders have partially voted for and against the resolution.

^2 shareholders have partially voted against the resolution and partially not voted.

#1 shareholder has partially voted for the resolution and partially not voted.

**Special Resolution No.2**– Grant of Stock options to the employees of group Company(ies) of the Company including subsidiary or its associate Company(ies) under “Thermax Limited Employee Stock Option Plan 2021.

Particulars		E-Voting	
		Number of Shareholders	Number of votes cast
I.	Total votes cast	* ^#254	10,25,38,230
II.	Number of votes rejected /not voted/less voted	^#13	29,184
III.	Total No. of valid votes cast	241	10,25,09,046
	Number of valid votes in favour	* #151	9,57,91,470
	Number of valid votes against	* ^90	67,17,576
	Votes in favour of the resolution as a percentage of valid votes exercised		93.45%

\* 2 shareholders have partially voted for and against the resolution.

^2 shareholders have partially voted against the resolution and partially not voted.

#1 shareholder has partially voted for the resolution and partially not voted.

6. 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 him for safe keeping.

**For SVD & Associates  
Company Secretaries**

SRIDHAR  
GOPALKRISH  
NA  
MUDALIAR

Digitally signed by SRIDHAR  
GOPALKRISHNA MUDALIAR  
DN: cn=SRIDHAR GOPALKRISHNA  
MUDALIAR, o=NA, ou=Mahasana,  
ou=Parsonal,  
serialNumber=632691E2a305840a3  
4321572e060809a3a250a0e775130  
208018aa20450e  
Date: 2022.01.14 17:55:25 +05'30'

Sridhar Mudaliar

FCS No.: 6156

C.P. No.: 2664

Place: Pune

**Date:** January 14, 2022

**UDIN:** F006156C002172617



<b>Company Name</b>	THERM AX LIMITED
<b>Date of the AGM / EGM</b>	
<b>Total number of shareholders on record date</b>	33784
<b>No. of shareholders present in the meeting either in person or through</b>	
<b>Promoters and Promoter Group:</b>	
<b>Public:</b>	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	0
<b>Public:</b>	0

Resolution required: (Ordinary/ Special)		SPECIAL - GRANT OF STOCK OPTIONS TO THE EM PLOYEES OF THE COM PANY UNDER 'THERM AX LIM ITED EM PLOYEE STOCK OPTION PLAN 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
Promoter and Promoter Group	E-Voting	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
	Poll	73855305	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	73855305	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	32538389	28535666	87.6985	21821298	6714368	76.4702	23.5297
	Poll	32538389	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	32538389	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	12762606	118075	0.9252	114942	3133	97.3466	2.6533
	Poll	12762606	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	12762606	0	0.0000	00	0	0.0000	0.0000
<b>Total</b>		<b>119156300</b>	<b>102509046</b>	<b>86.0291</b>	<b>95791545</b>	<b>6717501</b>	<b>93.4469</b>	<b>6.5531</b>

Resolution required: (Ordinary/ Special)		SPECIAL - GRANT OF STOCK OPTIONS TO THE EM PLOYEES OF GROUP COM PANY(IES) OF THE COM PANY INCLUDING SUBSIDIARY OR ITS ASSOCIATE COM PANY(IES) UNDER						
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
Promoter and Promoter Group	E-Voting	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
	Poll	73855305	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	73855305	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	32538389	28535666	87.6985	21821298	6714368	76.4702	23.5297
	Poll	32538389	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	32538389	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	12762606	118075	0.9252	114867	3208	97.2830	2.7169
	Poll	12762606	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	12762606	0	0.0000	00	0	0.0000	0.0000
<b>Total</b>		<b>119156300</b>	<b>102509046</b>	<b>86.0291</b>	<b>95791470</b>	<b>6717576</b>	<b>93.4468</b>	<b>6.5532</b>