

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 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.

- 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 Mudaliar
FCS No.: 6156
C.P. No.: 2664
Place: Pune

Date: January 14, 2022
UDIN: F006156C002172617