

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Ref: KPP/TL-36/03232
Date: March 29, 2019

**The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

Company's Scrip Code: 500411

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,

In continuation to our Letter reference no. KPP/TL-36/03229 dated February 22, 2019 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 for seeking the approval of the Members of the Company, by way of Special Resolution in respect of 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.

We wish to inform you that Mr. S.V. Deulkar (FCS: 1321 CP: 965), 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 March 29, 2019.

As per the aforesaid Scrutinizer's Report, the Members of the Company have duly approved the Special Resolution as embodied in the Postal Ballot Notice with requisite majority. The aforesaid Resolution is deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Wednesday, March 27, 2019.

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.



The said Postal Ballot result is being displayed at the Registered office/Corporate office of the Company. The same is also uploaded on the Company's website at: www.thermaxglobal.com.

Kindly acknowledge receipt and take the same on records.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**,

A handwritten signature in blue ink, appearing to read 'K P Phadke', with a horizontal line underneath.

Kedar P. Phadke
Company Secretary

Encl: As above

Company Name	THERMAX LIMITED
Date of the AGM/EGM	
Total number of shareholders on record date	32030
No. of shareholders present in the meeting either in person or	
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video	
Promoters and Promoter Group:	0
Public:	0

Resolution required: (Ordinary/ Special)	SPECIAL - For seeking approval by Special Resolution of the shareholders of the Company by Postal Ballot including voting by electronic means for 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.							
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	31307342	22858183	73.0122	22767476	90707	99.6031	0.3968
	Poll	31307342	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	31307342	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	13993653	341122	2.4377	339210	1912	99.4394	0.5605
	Poll	13993653	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	13993653	32743	0.2340	31088	1655	94.9454	5.0545
Total		119156300	97087353	81.4790	96993079	94274	99.9029	0.0971

CERTIFIED TRUE COPY
For Thermax limited



Kedar Phadke
Company Secretary

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