

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
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



Date: June 2, 2021

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2021

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref. No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 please find enclosed herewith the Annual Secretarial Compliance Report issued by SVD & Associates, Company Secretaries in Practice, for the financial year ended March 31, 2021.

You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Encl: As above

**Secretarial compliance report of Thermax Limited
for the year ended March 31, 2021**

To,
Thermax Limited
D-13, MIDC, Ind Area
R D Aga Road, Chinchwad,
Pune-411019

We **SVD & Associates** have examined:

- a) all the documents and records made available to us, either physically or by way of email in view of the prevailing pandemic situation of COVID -19 and explanation provided by **Thermax Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) the website of the listed entity,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2021** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018; **(Not applicable to the listed entity during the Review Period);**

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not applicable to the listed entity during the Review Period)**;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the listed entity during the Review Period)**;
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the listed entity during the Review Period)**;
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018;
 - j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **regarding the Companies Act and dealing with client**;
- and circulars/guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Clause b of the Bombay Stock Exchange (BSE) circular LIST/COMP/14/2018-19 dated June 20, 2018 and clause 2 of the National Stock Exchange (NSE) circular NSE/CML/2018/24 dated June 20, 2018 requires listed entities to include a statement to the effect that the director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority at the time of making Corporate announcement for such appointment.	The corporate announcement made to BSE and NSE on June 19, 2020 for intimating the appointment of an Additional Director of the Company does not include a statement to the effect that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	The listed entity needs to be cautious in reporting of such instances to stock exchanges.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	National Stock Exchange (NSE)	<p>It was observed that following disclosures/reports were not included in the Annual report FY 2019-20 submitted by the company:</p> <p>1. Dividend Distribution Policy (applicable to top 500 companies)</p>	Receipt of notice from National Stock Exchange (NSE)	<p>a. The Company has replied to the NSE letter on December 22, 2020 indicating inclusion of said point as Point 7(M) of the Corporate Governance report for FY 2019-20.</p> <p>b. A corrigendum for said correction was published in newspapers viz. Financial express and Loksatta on December 22, 2020 and the copies were attached to the reply letter.</p> <p>c. The final revised version of Annual Report was placed on website and attached along with the reply letter.</p> <p>d. No further action taken by NSE in this regard.</p>

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

(e) The listed entity has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the listed entity.

For SVD & Associates
Company Secretaries

SRIDHAR
GOPALKRISHNA
MUDALIAR

Digitally signed by SRIDHAR
GOPALKRISHNA MUDALIAR
Date: 2021.05.25 12:53:57
+05'30'

Sridhar Mudaliar
Partner
FCS No: 6156
CP No: 2664
UDIN: F006156C000360598

Place: Pune
Date: May 25, 2021