

Ref: AA/TL-36/03058
Date: August 11, 2016

Corporate Finance

**The National Stock Exchange
Of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Fax No: 022-26598237/8

Company's Scrip Code: THERMAX EQ

Re: Voting Results of the 35th Annual General Meeting

Dear Sir,

In terms of Regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are giving below the voting results for the business transacted at the 35th Annual General Meeting (AGM) of the Company held on August 10, 2016 at 11.30 a.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune - 411 007.

Please note that -

- The mode of voting for all the resolutions was E-voting which commenced on August 05, 2016 and ended on August 09, 2016.
- The facility for voting through Poll/ballot paper was provided to those shareholders who did not participate in e-voting but attended the AGM.
- The Consolidated voting results and report of Scrutinizer are enclosed.

We have now received the report of the Scrutinizer on e-voting and voting through Poll/ballot paper which is enclosed for your reference.

You may please note that all the resolutions proposed at the 35th AGM have been approved by the members of the Company.

As per Section 108 of the Companies Act, 2013 and the rules made thereunder, the resolutions contained in the notice of 35th AGM are deemed to be passed on the date of AGM i. e. August 10, 2016.

You are requested to kindly take the same on record. We wish to further inform you that the said report is being posted on the Company's website www.thermaxglobal.com.

Thanking you,
Yours faithfully,

For **Thermax Limited**,



Amit Atre
Company Secretary

Encl: As above

Annexure

Thermax Limited (CIN L29299PN1980PLC022787)

Summary of Voting Results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM	August 10, 2016
Total number of shareholders on record date	29731
No of Shareholders present in meeting either in person or through proxy:	
Promoters & promoters group	2
Public	111
No of Shareholders attended the meeting through video conferencing	Nil

Item No. 1: Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2016 together with the reports of the Auditors and Board of Directors thereon.

Resolution required: (Ordinary/Special)		Ordinary						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public-Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	57213	0.3912	57213	0	100.0000	0.0000
	Total	14625211	433410	2.9635	433410	0	100.0000	0.0000
Total		119156300	99666061	83.6431	99666061	0	100.0000	0.0000



Item No. 2: Declaration of Dividend for the financial year 2015-16

Resolution required: (Ordinary/ Special)		Ordinary						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	57413	0.3926	57413	0	100.0000	0.0000
	Total	14625211	433610	2.9649	433610	0	100.0000	0.0000
Total		119156300	99666261	83.6433	99666261	0	100.0000	0.0000



Item No. 3: Re-appointment of Mr. M.S. Unnikrishnan as a Director of the Company

Resolution required: (Ordinary/ Special)			Ordinary					
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376059	138	99.9633	0.0366
	Poll	14625211	56903	0.3891	56903	0	100.0000	0.0000
	Total	14625211	433100	2.9614	433100	138	100.0000	0.0000
Total		119156300	99665751	83.6429	99665613	138	99.9999	0.0001



Item No. 4: Appointment of M/s. B.K. Khare & Co. as Statutory Auditors

Resolution required: (Ordinary/ Special)		Ordinary							
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	0	0	0.0000	0.0000	
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000	
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000	
	Poll	30675784	0	0.00	0	0	0.0000	0.0000	
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000	
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000	
	Poll	14625211	56903	0.3891	56903	0	100.0000	0.0000	
	Total	14625211	433100	2.9614	433100	0	100.0000	0.0000	
Total		119156300	99665751	83.6429	99665751	0	100.0000	0.0000	



Item No. 5: Ratification of Appointment of SRBC & Co, as Joint Statutory Auditor

Resolution required: (Ordinary/ Special)		Ordinary						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	56898	0.3890	56898	0	100.0000	0.0000
	Total	14625211	433095	2.9613	433095	0	100.0000	0.0000
Total		119156300	99665746	83.6429	99665746	0	100.0000	0.0000



Item No. 6: Approval of remuneration to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2016-17

Resolution required: (Ordinary/ Special)		Ordinary						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	56903	0.3891	56903	0	100.0000	0.0000
	Total	14625211	433100	2.9614	433100	0	100.0000	0.0000
Total		119156300	99665751	83.6429	99665751	0	100.0000	0.0000



Item No. 7: Approval for keeping & maintaining Register of Members and other registers/returns at the Corporate Office of the Company

Resolution required: (Ordinary/ Special)			Special					
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	56903	0.3891	56903	0	100.0000	0.0000
	Total	14625211	433100	2.9614	433100	0	100.0000	0.0000
Total		119156300	99665751	83.6429	99665751	0	100.0000	0.0000



Item No. 8: Approval to grant/extend benefits to the employees of the Company under 'Welfare Schemes'

Resolution required: (Ordinary/ Special)		Special						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public-Institutions	E-Voting	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
	Poll	30675784	0	0.00	0	0	0.0000	0.0000
	Total	30675784	25377346	82.7276	25377346	0	100.0000	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	56903	0.3891	56703	200	99.6485	0.3514
	Total	14625211	433100	2.9614	433100	200	100.0000	0.3514
Total		119156300	99665751	83.6429	99665551	200	99.9998	0.0002



Item No. 9: Approval to grant/extend benefits to the employees of the Company under 'ESOP & Welfare Trust'

Resolution required: (Ordinary/ Special)		Special						
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	0	0	0.0000	0.0000
	Total	73855305	73855305	100.0000	73855305	0	100.0000	0.0000
Public- Institutions	E-Voting	30675784	25243353	82.2908	11739716	13503637	46.5061	53.4938
	Poll	30675784	0	0.00	0	0	0.0000	53.4938
	Total	30675784	25243353	82.2908	11739716	13503637	46.5061	0.0000
Public- Non Institutions	E-Voting	14625211	376197	2.5723	376197	0	100.0000	0.0000
	Poll	14625211	56903	0.3891	56503	400	99.2970	0.7029
	Total	14625211	433100	2.9614	433100	400	100.0000	0.7029
Total		119156300	99531758	83.5304	86027721	13504037	86.4324	13.5676



To
The Chairperson,
Thermax Limited,
D-13, MIDC Industrial Area,
R.D. Aga Road, Chinchwad,
Pune – 411 019

Sub: Results of E-voting and voting by Poll

Dear Madam,

I undersigned, S. V. Deulkar, Partner, SVD & Associates, Company Secretaries, have been appointed as Scrutinizer of Thermax Limited ("the Company") for scrutinizing the e-voting process (during August 5, 2016 to August 9, 2016) and voting by poll (at 35th Annual General Meeting (AGM) held on August 10, 2016) conducted as per the provisions of the Companies Act, 2013.

The Compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting through electronic means (by remote e-voting) and voting by poll by the shareholders on the resolutions proposed in the Notice of the 35th Annual General Meeting of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process through electronic means and by poll at the meeting are conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairperson on the resolutions, based on the reports generated from the electronic voting system provided by Karvy Computershare Private Limited (Karvy) and report on poll at the meeting.

I hereby enclose below reports relating to the voting on the resolutions proposed at the 35th Annual General Meeting of the Company held on August 10, 2016:

- a) Report on E-voting;
- b) Report on Poll; and

c) Combined report of e-voting and Poll

I hereby declare that Resolutions Nos. 1,2,4,5,6 and 7 have been passed unanimously and Resolution Nos. 3,8 and 9 have been passed by requisite majority as per the aforesaid Notice of the Annual General Meeting of the Company.

Thanking you,
Yours faithfully,

For SVD & Associates


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



Place: Pune

Date: August 10, 2016

S. V. Deulkar
Practicing Company Secretary
63, Ashok Nagar, Pune 411007

35TH ANNUAL GENERAL MEETING OF THEWRMAX LIMITED (CIN: L29299PN1980PLC022787) HELD ON AUGUST 10, 2016									
COMBINED REPORT									
Sr. No	Resolutions	E - voting		Voting by poll		Total		Result	
		No. of Votes		No. of Votes		No. of Votes			
		For	Against	For	Against	For	Against		
1	Ordinary Resolution: Adoption of Audited Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2016 together with the Reports of the Auditors And Board of Directors thereon	99608848	0	57213	0	99666061	0	Resolution passed unanimously	
2	Ordinary Resolution: Declaration of Dividend for the financial year 2015-2016	99608848	0	57413	0	99666261	0	Resolution passed unanimously	
3	Ordinary Resolution: Re-appointment of Mr. M. S. Unnikrishnan as a Director of the Company	99608710	138	56903	0	99665613	138	Resolution passed by requisite majority	
4	Ordinary Resolution: Appointment of M/s. B.K. Khare & Co. as Statutory Auditors	99608848	0	56903	0	99665751	0	Resolution passed unanimously	
5	Ordinary Resolution: Ratification of Appointment of SRBC & Co, as Joint Statutory Auditors	99608848	0	56898	0	99665746	0	Resolution passed unanimously	
6	Ordinary Resolution: Approval of remuneration to M/s Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2016-17	99608848	0	56903	0	99665751	0	Resolution passed unanimously	



S. V. Deulkar
Practicing Company Secretary
63, Ashok Nagar, Pune 411007

35TH ANNUAL GENERAL MEETING OF THEWRMAX LIMITED (CIN: L29299PN1980PLC022787) HELD ON AUGUST 10, 2016									
COMBINED REPORT									
Sr. No	Resolutions	E - voting		Voting by poll		Total		Result	
		No. of Votes		No. of Votes		No. of Votes			
		For	Against	For	Against	For	Against		
7	Special Resolution: Approval for keeping & maintaining Register of Members and other registers/returns at the Corporate Office of the Company	99608848	0	56903	0	99665751	0	Resolution passed unanimously	
8	Special Resolution: Approval to grant/extend benefits to the employees of the Company under 'Welfare Schemes'	99608848	0	56703	200	99665551	200	Resolution passed by requisite majority	
9	Special Resolution: Approval to grant/extend benefits to the employees of the Company under 'ESOP & Welfare Trust'	85971218	13503637	56503	400	86027721	13504037	Resolution passed by requisite majority	

Date: August 10, 2016
Place: Pune



S.V. DEULKAR
COMPANY SECRETARY
FCS 1321 C P 965
63 Ashok Nagar-Pune-411007

S. V. Deulkar
Practicing Company Secretary
63, Ashoknagar, Pune -411007

Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairperson,

35th Annual General Meeting of the Equity shareholders of Thermax Limited held on Wednesday, August 10, 2016 at 11.30 AM at Yastwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411007.

Dear Madam,

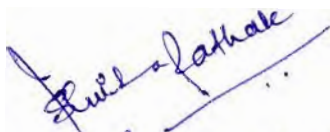
I, S. V. Deulkar, Partner, SVD & Associates, Company Secretaries, have been appointed as scrutinizer of Thermax Limited ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner & ascertaining the requisite majority on e-voting carried out as per the provisions of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on below mentioned resolution(s), at the 35th Annual General Meeting of the Equity shareholders of Thermax Limited held on Wednesday, August 10, 2016 at 11.30 AM at Yastwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411007. I submit my report as under:

1. The e-voting period remained open from August 5, 2016 (9.00 a.m.) to August 9, 2016 (5.00 p.m.)
2. The shareholders holding shares as on the "cut off" date i.e. August 3, 2016 were entitled to vote on the proposed resolutions (item no. 1 to 9 as set out in the Notice of the 35th Annual General Meeting (AGM) of Thermax Limited.)
3. The votes were unblocked on August 10, 2016 at around 1.00 PM in the presence of two witnesses, Ms. Ishita Pathak (Sus Road, Pashan- 411021) and Ms. Purva Pandit, (Kothrud, Pune-



411038) who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "Against", were downloaded from the e-voting website of Karvy Computershare Private Limited.


Name: Ishita Pathak
Sus Road. Pashan,
Pune - 411021


Name: Purva Pandit
Kothrud, Pune - 411038



5. The result of the e-voting is as under:

- a) **Ordinary Resolution No. 1** – Adoption of Audited Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2016 together with the Reports of the Auditors and Board of Directors thereon.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- b) **Ordinary Resolution No. 2** – Declaration of Dividend for the financial year 2015-2016.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%



(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- c) **Ordinary Resolution No. 3** – Re-appointment of Mr. M. S. Unnikrishnan as a Director of the Company.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
169	99608710	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
1	138	0.00%

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- d) **Ordinary Resolution No. 4** – Appointment of M/s. B.K. Khare & Co. as Statutory Auditors.



(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- e) **Ordinary Resolution No. 5** – Ratification of Appointment of SRBC & Co. as Joint Statutory Auditors.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL



(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- g) **Ordinary Resolution No. 6** – Approval of remuneration to M/s Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2016-17.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- h) **Special Resolution No. 7** – Approval for keeping & maintaining Register of Members and other registers/returns at the Corporate Office of the Company.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%



(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- i) **Special Resolution No. 8** – Approval to grant/extend benefits to the employees of the Company under ‘Welfare Schemes’.

(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
170	99608848	100%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

- j) **Special Resolution No. 9** – Approval to grant/extend benefits to the employees of the Company under ‘ESOP & Welfare Trust’.



(i) Voted **in favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
115	85971218	86.43%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
54	13503637	13.57%

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
1	133993

6. The register, all other papers and relevant records relating to electronic voting shall remain in my safe custody until the Chairperson considers, approves, signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "S.V. DEULKAR" at the top, "FCS-1321" and "CP-965" in the center, and "COMPANY SECRETARY" at the bottom.

S. V. Deulkar

Practicing Company Secretary

C. P. No. 965

Place: Pune

Date: August 10, 2016

S. V. Deulkar
Practicing Company Secretary
63, Ashoknagar, Pune -411007

Scrutinizer's Report

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairperson,

35th Annual General Meeting of the Equity shareholders of Thermax Limited held on Wednesday, August 10, 2016 at 11.30 AM at Yastwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411007.

Dear Madam,

I, S. V. Deulkar, Partner, SVD & Associates, Company Secretaries have been appointed as scrutinizer of Thermax Limited ("the Company") for the purpose of the poll taken on below mentioned resolution(s), at the 35th Annual General Meeting of the Equity shareholders of Thermax Limited held on Wednesday, August 10, 2016 at 11.30 AM at Yastwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411007. I submit my report as under:

1. After the time fixed for closing of the poll by the Chairperson, a ballot box kept for polling was locked in my presence with due identification marks placed.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations/ proxies lodged with the Company.
3. The poll papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.



4. The result of the Poll is as under:

- a) **Ordinary Resolution No. 1** – Adoption of Audited Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2016 together with the Reports of the Auditors and Board of Directors thereon.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
44	57213	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
7*	22841

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

- b) **Ordinary Resolution No. 2** – Declaration of Dividend for the financial year 2015-2016.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
45	57413	100%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
6*	22641

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

- c) **Ordinary Resolution No. 3** – Re-appointment of Mr. M. S. Unnikrishnan as a Director of the Company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
43	56903	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
8*	23151

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.



- d) **Ordinary Resolution No. 4** – Appointment of M/s. B.K. Khare & Co. as Statutory Auditors.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
43	56903	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted/whose votes were declared invalid	Total number of votes cast by them
8*	23151

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

- e) **Ordinary Resolution No. 5** – Ratification of Appointment of SRBC & Co, as Joint Statutory Auditors.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
42	56898	100%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted /whose votes were declared invalid	Total number of votes cast by them
9*	23156

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

- g) **Ordinary Resolution No. 6** – Approval of remuneration to M/s Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2016-17.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
43	56903	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted/whose votes were declared invalid	Total number of votes cast by them
8*	23151

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.



- h) **Special Resolution No. 7** – Approval for keeping & maintaining Register of Members and other registers/returns at the Corporate Office of the Company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
43	56903	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted/whose votes were declared invalid	Total number of votes cast by them
8*	23151

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

- i) **Special Resolution No. 8** – Approval to grant/extend benefits to the employees of the Company under ‘Welfare Schemes’.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
42	56703	99.65%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	200	0.35%

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted/whose votes were declared invalid	Total number of votes cast by them
8*	23151

“*” Two shareholders have partly voted “for” and partly not voted on the resolution.

j) **Special Resolution No. 9** – Approval to grant/extend benefits to the employees of the Company under ‘ESOP & Welfare Trust’.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
41	56503	99.30%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	400	0.70%

(iii) **Not voted/Invalid** votes:

Total number of members who have not voted/whose votes were declared invalid	Total number of votes cast by them
8*	23151

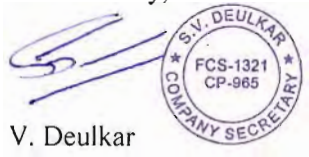
“*” Two shareholders have partly voted “for” and partly not voted on the resolution.



5. A list of equity shareholders who voted “ FOR”, “AGAINST” and those whose votes were declared invalid for each resolution is enclosed
6. The poll papers and other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

The image shows a handwritten signature in blue ink, which appears to be 'S.V. Deulkar'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'S.V. DEULKAR' at the top, 'FCS-1321' in the center, 'CP-965' below that, and 'COMPANY SECRETARY' around the bottom edge.

S. V. Deulkar

Practicing Company Secretary

C. P. No. 965

Place: Pune

Date: August 10, 2016