



Form No. MR-3

Annexure 5(b) to the Directors' Report

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Thermax Babcock & Wilcox Energy Solutions Limited

Dhanraj Mahal, 2nd Floor, Chhatrapati Shivaji Maharaj Marg, Near Regal Cinema, Colaba, Mumbai MH 400039

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Thermax Babcock & Wilcox Energy Solutions Limited (hereinafter called 'the Company')**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (audit period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of overseas direct investment; **(not applicable to the Company during the audit period)**

- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Following sub-clauses (a) to (h) are not applicable to the Company during the Audit period as Company continues to be a Unlisted Public Company in its Articles under Section 2(71) of the Act)**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (vi) Following important specific laws applicable to the Company, as confirmed by the Company were substantially complied with:
 - (i) The Boilers Act, 1923 (ii) The Environment (Protection) Act, 1986 (iii) The Contract Labour (Regulation and Abolition), Act 1970

I have also examined compliance with applicable clauses of the following:

 - (i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General

Meetings) issued by the Institute of Company Secretaries of India

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(not applicable to the Company during the audit period)**

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committee of the Board as the case maybe.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- Mr. Shekhar Kashalikar (DIN:09688441), Director and Chief Executive Officer of the Company resigned w.e.f. September 30, 2023.
- Board of Directors, at its meeting held on February 6, 2024, appointed Mr. B. C. Rajesh (DIN: 10486449) as the Chief Executive Officer and Additional Director of the Company with immediate effect.
- Board of Directors, at its meeting held on February 6, 2024, appointed Mr. Shyamak R. Tata (DIN: 07297729) as Additional Director (Non-Executive) on the Board of the Company with immediate effect.
- The Company at the Annual General Meeting held on July 28, 2023, altered its main object clause of the Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013.

**For Amit Jaste & Associates
Practising Company Secretaries**

Amit Jaste

Proprietor

FCS No.: 7289

CP No.: 12234

Date: 8th May, 2024

Place: Mumbai

UDIN: F007289F000329413

***Note:** This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report*

**ANNEXURE A**

To,

The Members,

Thermax Babcock & Wilcox Energy Solutions Limited

Dhanraj Mahal, 2nd Floor, Chhatrapati Shivaji Maharaj Marg,
Near Regal Cinema, Colaba, Mumbai MH 400039

Our report of even date to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Jaste & Associates
Practising Company Secretaries****Amit Jaste**

Proprietor

FCS No.: 7289

CP No.: 12234

Date: 8th May, 2024

Place: Mumbai

UDIN: F007289F000329413