



THERMAX LIMITED

Registered Office: D-13, MIDC Industrial Area, R. D. Aga Road, Chinchwad, Pune 411 019

Corporate Office: Thermax House, 14, Mumbai-Pune Road, Wakdevadi, Pune 411 003

Corporate Identity No. (CIN) - L29299PN1980PLC022787

NOTICE

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Tuesday, July 28, 2015 at 11.30 a.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune - 411 007, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt :
 - a) the audited financial statements of the Company for the financial year ended on March 31, 2015 together with the reports of the Auditors and Board of Directors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2015.
2. To declare dividend on equity shares for the financial year ended on March 31, 2015.
3. To appoint a Director in place of Mr. Pheroze Pudumjee (DIN-00019602), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B.K. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105102W), be and are hereby appointed as Statutory Auditors of the Company for a period commencing from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Audit Committee of the Board of Directors."
5. To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions

of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E) be and are hereby appointed as Joint Statutory Auditors of the Company for a period of five years commencing from the Thirty-fourth Annual General Meeting (AGM) until the conclusion of the Thirty-ninth AGM, subject to ratification by the members every year at such terms & conditions including remuneration to be determined by the Audit Committee of the Board of Directors".

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of Rs. 7,50,000 (Rupees seven lakh fifty thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses.

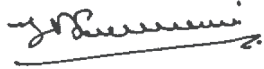
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made thereunder,

the enabling provisions of the Articles of Association of the Company, the draft regulations contained in the Articles of Association, be and is hereby approved and adopted in substitution, to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deed and things as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors



Gajanan P. Kulkarni
Vice President-Legal &
Company Secretary

Place: Pune

Dated: May 26, 2015

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A form of proxy is enclosed, which, in order to be effective, must reach the Corporate Office of the Company at least forty-eight hours before the meeting i.e. by 11.30 a.m. on July 26, 2015.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') in respect of the special business, is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorising their representatives to attend and vote at the Annual General Meeting.
4. **E-Voting (Voting through Electronic means):**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35 B of the Listing Agreement, the

Company is pleased to offer e-voting facility as an alternative mode of voting which will enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 34th Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd. ('Karvy'), to facilitate e-voting. Members who have cast their votes by e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by e-voting, shall be able to exercise their rights at the AGM through ballot paper. The Company has appointed Mr. S.V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries, Pune as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

E-voting is optional and e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on July 18, 2015. The e-voting period commences on Friday, July 24, 2015 (9.00 a.m.) and ends on Monday, July 27, 2015 (5.00 p.m.). The voting module shall be disabled by Karvy for voting thereafter.

The instructions and process for e-voting are as under:

A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- ii) Enter the login credentials (i.e. User ID and Password) as provided in a separate e-voting communication, being sent along with the Notice of AGM and Annual Report. Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii) After entering these details appropriately, click on "LOGIN".
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password

and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Thermax Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on July 18, 2015 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutinizer at e-mail ID: deulkarcs@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVEN NO". The documents should reach to the Scrutinizer on / before Monday, July 27, 2015 at 5.00 p.m.

B) In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/ Depository Participant(s)]:

- (a) **User ID and initial Password** as provided in a separate e-voting communication, being sent along with the Notice of AGM and Annual Report.
- (b) Please follow all steps from Sr. No. i) to xii) as mentioned in (A) above, to cast your vote.

C) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the AGM.

D) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Karvy's Tel. No. at 1800 345 4001 (toll free).

E) The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through e-voting, make a Consolidated Scrutinizer's Report and submit the same to the Chairperson of the Company, not later than three (3) days of conclusion of the AGM.

F) The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website (www.thermaxglobal.com) and on the website of Karvy. The results shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited.

G) A copy of this notice has been placed on the websites of the Company and Karvy.

5. Book Closure & Dividend:

- (a) The Register of Members and Transfer Books of the Company will be closed from Monday, July 20, 2015 to Tuesday, July 28, 2015 (both days inclusive).
- (b) Dividend on equity shares, if declared at the AGM, will be paid to those Members whose names appear in the Register of Members on July 28, 2015. In respect of dematerialised shares, the dividend will be paid based on the beneficial ownership as per the details furnished by the depositories for this purpose at the end of business hours on July 18, 2015.

6. National Electronic Clearing Service (NECS):

The Company has provided facility to the Members for receiving dividend through Electronic Clearing System

(ECS) to avoid loss in transit/fraudulent interception & encashment/undue delay in receipt of the dividend warrant. The ECS facility is available at locations approved by Reserve Bank of India from time to time and covers most of the cities and towns.

- Members holding shares in physical form and wish to avail this facility are requested to send their details in the ECS mandate form. The ECS mandate form may be collected from the Company's Corporate Office or its Registrar & Transfer Agent (RTA) or may be downloaded from the Company's website (www.thermaxglobal.com). The ECS mandate form submitted earlier shall be valid for the recommended dividend.
- Members holding shares in dematerialised (electronic) form are requested to note that bank details registered against their respective depository accounts would be used by the Company for payment of dividend. The Company or its RTA cannot act on any instruction / request directly from Members pertaining to their bank account details, ECS mandates, nominations, power of attorney, change of address/name, etc. All changes should be advised to your Depository Participant (DP) only, which would be downloaded and updated in the Company's records for disbursement of dividend.

7. Members/Proxies are requested to bring the Attendance Slip, duly completed, for attending the meeting. Signatures on the attendance slip should match the specimen signature(s) registered with the Company. Members holding shares in dematerialised form are requested to bring their Client ID and DP ID details for identification.

8. Unclaimed Dividend:

Dividend declared by the Company on July 22, 2008 for the financial year 2007-08 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on August 27, 2015, pursuant to the provisions of Section 205A (5) of the Companies Act, 1956. Members who have not encashed their dividend warrants pertaining to the year 2006-2007 (final) and/or any subsequent years that still remains outstanding, are requested to lodge their claims with Karvy Computershare Pvt. Ltd., the Company's RTA, for obtaining payments thereof.

Members are advised that in terms of Section 205C of the Companies Act, 1956, no claim shall lie with

respect to unclaimed dividend after it is transferred to the IEPF. **The company has already transferred the unclaimed dividend, declared for the financial year 2006-2007 (final) to the IEPF.**

Sections 205A and 205C of the Companies Act, 1956 are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified.

9. Email Address:

In order to communicate the important and relevant information and events to the members in a cost efficient manner, including quarterly results, members are encouraged to register their e-mail addresses with the RTA in case of shares held in physical form and with their respective DP in case of dematerialised holdings.

10. Queries related to financial statements:

Members are requested to write to the company their queries, if any, on the financial statements, at least 10 days before the meeting to enable the management to keep the required information available.

11. The audited financial statements and consolidated financial statements for the financial year ended March 31, 2015 can also be viewed on the company's website (www.thermaxglobal.com).

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Clause 49(VIII) (E) of the Listing Agreement]

Pheroze Pudemjee

Pheroze Pudemjee, 53, is a Director of the Company since January 15, 2001. He facilitates the Company's international initiatives including the incubation and development of new business and relevant organizational changes.

Earlier, Mr. Pudemjee was Executive Director of Thermax's International Division till 2001. He also managed Thermax's overseas venture in UK.

Mr. Pudemjee is a member of the Western Region Council of the Confederation of Indian Industries (CII). He had been the Chairman of CII, Pune and was also a member of its National Committee on Exports. He also served as a member on the Maharashtra Chamber of Commerce's International Panel.

Mr. Pudemjee has a Masters degree in Business Administration and a Diploma in Automobile Technology from Stanford University, USA.

Mr. Pudumjee is a Chairman/Member of the following Board appointed committees of the Company:

Committee	Chairmanship/Membership
Audit Committee	Member
Borrowing & Investments Committee	Member
International Investment Committee	Chairman
Stakeholders' Relationship Committee	Chairman
Strategic Business Development Committee	Member

Mr. Pheroz Pudumjee holds directorship of the following companies:

- a) RDA Holdings Pvt. Ltd.
- b) KRA Holdings Pvt. Ltd.
- c) ARA Trusteeship Company Pvt. Ltd.
- d) Thermax SPX Energy Technologies Ltd.
- e) Pune City Connect Development Foundation
- f) Thermax Hong Kong Ltd., Hong Kong

Mr. Pudumjee does not hold any shares of the Company.

By Order of the Board of Directors



Gajanan P. Kulkarni
Vice President-Legal &
Company Secretary

Place: Pune

Dated: May 26, 2015

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 5

The Explanatory Statement is being given by way of an additional information even though not required under the Companies Act, 2013 ('the Act').

The provisions of the Act are effective from April 1, 2014. Section 139 of the Companies Act, 2013 and the Rules made thereunder, provide for the appointment and rotation of auditors. As per this section, a company can appoint a firm as auditors for maximum two terms of five consecutive years each. An audit firm which has completed its term of 10 consecutive years shall not be eligible for re-appointment as auditors in the same company for 5 years from the completion of such term. For the purpose of calculating period of 10

consecutive years, the period for which the auditor firm has held office prior to the commencement of the Act (i.e. April 1, 2014), shall be taken into consideration. However, a transition period of 3 years from the commencement of the Act has been prescribed to comply with the provisions of rotation of auditors.

M/s. B.K. Khare & Co. have been the auditors of the Company for more than 10 years and are liable for rotation within the above said transition period. Their first term of auditors for financial year 2014-15 was approved by the members at the Annual General Meeting (AGM) held on July 22, 2014 which is upto conclusion of the forthcoming AGM. Their second term as auditors of the Company for the financial year 2015-16, is also recommended for approval of the members as per Item No. 4 of this notice. In view of this, the Company felt it prudent to introduce new auditors who will be the joint auditors till the expiry of term of the existing auditors and subsequently they shall be the auditors of the Company.

As per the requirement of the Act, SRBC & Co LLP, Chartered Accountants have confirmed that the appointment, if made, would be within the limits specified under the Act and they are not disqualified to be appointed as joint statutory auditors in terms of the applicable provisions of the Act and relevant Rules made thereunder. Their appointment has been proposed for a period of five years commencing from the Thirty-fourth Annual General Meeting (AGM) until the conclusion of the Thirty-ninth AGM subject to the annual ratification by the Members.

Your Directors recommend the resolution for your approval.

No Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 6

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune have been appointed as the Cost Auditors of the Company for the financial year 2015-16 by the Board of Directors at its meeting held on May 26, 2015. Their appointment has been made on remuneration of Rs. 7,50,000 (Rupees seven lakh fifty thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses. They were also the Cost Auditors of the Company for financial year 2014-15.

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be approved by the shareholders of the Company.

Your Directors recommend the resolution for your approval.

No Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 7

The existing Articles of Association of the Company, are in accordance with the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, most of the regulations contained in the Articles of Association of your Company have either become redundant or are not in tune with the provisions of the said Act. In view of this, it is proposed to replace the existing set of Articles of Association with a new set of Articles containing regulations in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

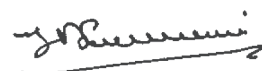
The draft articles are available for inspection by the members at the Corporate Office of the Company (at 11.00 a.m. to 1.00 p.m), on all working days (except Saturdays, Sundays and Public Holidays) till the date of AGM.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014, any alteration to the Articles of Association of the Company requires prior approval of shareholders by way of a special resolution.

Your Directors recommend the resolution for your approval.

No Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

By Order of the Board of Directors



Gajanan P. Kulkarni
Vice President-Legal &
Company Secretary

Place: Pune
Dated: May 26, 2015