

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-36/03235
Date: April 10, 2019

**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

Sub: Quarterly Compliance Report on Corporate Governance

Dear Sir,

We enclose Compliance Report on Corporate Governance for the quarter ended March 31, 2019, in terms of Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary

Encl: As above

ANNEXURE I

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity - **Thermax Limited**
 2. Quarter ending - **31-Mar-2019**

i. Composition Of Board Of Director

Title (Mr./Ms)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/Non-Executive/Independent/Nominee)	Sub Category	Date of Appointment	Date of cessation	Tenure	No of Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company	Remarks
Mrs.	MEHER PUDUMJEE	00019581	AGNPP3413B	C & NED		15-Jan-2001			1	1	0	SC,NRC	
Mr.	Valentin A.H. Von Massow	00239314	AFYPM7830B	ID		22-Jul-2014		56	2	0	0	NRC	
Mr.	Pheroz Pudumjee	00019602	AAJPP7065R	NED		15-Jan-2001			1	1	1	AC,SC,RMC	
Mr.	Jairam Varadaraj	00058056	AAZPJ2601H	ID		22-Jul-2014		56	5	4	1	AC,RMC,NRC	
Mr.	Nawshir Mirza	00044816	AFIPM8297A	ID		22-Jul-2014		56	3	1	5	AC,RMC	

Mr.	M.S. Unnikrishnan	01460 245	ACO PS84 78E	ED	CE O- M D	01-Jul- 2017			1	1	0	SC	
Mr.	Harsh Mariwala	00210 342	AAD PM6 929R	ID		10- Nov- 2016		28	6	1	0	NRC	
Mr.	S. B. Pandit	00075 861	AEE PP90 19E	ID		30- May- 2017		22	1	2	0	SC	
Mrs.	Rajani Kesari	02384 170	ABZ PK0 831F	ID		14- Nov- 2018		5	1	1	0	AC,RMC	

Company Remarks	
Whether Permanent chairperson appointed	Yes

ii. **Composition of Committees**

a. **Audit Committee**

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Jairam Varadaraj	ID	Member	13-Apr-2005	
2	Pheroz Pudumjee	NED	Member	09-Nov-2004	
3	Rajani Kesari	ID	Member	14-Nov-2018	
4	Nawshir Mirza	ID	Chairperson	22-Jul-2014	

Company Remarks	
Whether Permanent chairperson appointed	Yes

b. Stakeholders Relationship Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Pheroz Pudumjee	NED	Chairperson	02-May-2001	
2	MEHER PUDUMJEE	C & NED	Member	02-Mar-2001	
3	M.S. Unnikrishnan	ED	Member	01-Jul-2007	
4	S. B. Pandit	ID	Member	14-Nov-2018	

Company Remarks	
Whether Permanent chairperson appointed	Yes

c. Risk Management Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Pheroz Pudumjee	NED	Member	09-Nov-2004	
2	Rajani Kesari	ID	Member	14-Nov-2018	
3	Jairam Varadaraj	ID	Member	13-Apr-2005	
4	Nawshir Mirza	ID	Chairperson	22-Jul-2014	

Company Remarks	
Whether Permanent chairperson appointed	Yes

d. Nomination and Remuneration Committee

Sr. No.	Name of the Director	Category	Chairperson/Membership	Appointment Date	Cessation Date
1	Harsh Mariwala	ID	Chairperson	10-Nov-2016	
2	Jairam Varadaraj	ID	Member	27-May-2014	
3	Valentin A.H. Von Massow	ID	Member	22-Jul-2014	
4	MEHER PUDUMJEE	C & NED	Member	07-Mar-2015	

Company Remarks	
Whether Permanent chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter
14-Nov-2018	08-Feb-2019
	07-Mar-2019

Company Remarks	
Maximum gap between any two consecutive (in number of days)	85

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Requirement of Quorum met (details)	Whether requirement of Quorum met (Yes/No)
Audit Committee	13-Nov-2018	07-Feb-2019		Yes
Stakeholders Relationship Committee	31-Oct-2018	21-Jan-2019		Yes
Nomination & Remuneration Committee		07-Feb-2019		Yes
Risk Management Committee		07-Feb-2019		Yes

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	85

v. **Related Party Transactions**

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Yes	
Whether shareholder approval obtained for material RPT	Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	
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VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
b. Any comments/observations/advice of Board of Directors may be mentioned here:

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Name : **Kedar P. Phadke**
Designation : **Company Secretary & Compliance Officer**

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status	Company Remark	Website
Details of business	Yes		www.thermaxglobal.com
Terms and conditions of appointment of independent directors	Yes		www.thermaxglobal.com
Composition of various committees of board of directors	Yes		www.thermaxglobal.com
Code of conduct of board of directors and senior management	Yes		www.thermaxglobal.com
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.thermaxglobal.com
Criteria of making payments to non-executive directors	Yes		www.thermaxglobal.com
Policy on dealing with related party transactions	Yes		www.thermaxglobal.com
Policy for determining 'material' subsidiaries	Yes		www.thermaxglobal.com
Details of familiarization programs imparted to independent directors	Yes		www.thermaxglobal.com
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor	Yes		www.thermaxglobal.com
email address for grievance redressal and other relevant details	Yes		www.thermaxglobal.com
Financial results	Yes		www.thermaxglobal.com
Shareholding pattern	Yes		www.thermaxglobal.com
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
New name and the old name of the listed entity	Not Applicable		
II Annual Affirmations			
Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1)	Yes	
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	

Meeting of Audit Committee	18(2)	Yes	
Composition of nomination & remuneration committee	19(1) & (2)	Yes	
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
Vigil Mechanism	22	Yes	
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes	
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
Approval for material related party transactions	23(4)	Not Applicable	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable	
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
Maximum Directorship & Tenure	25(1) & (2)	Yes	
Meeting of independent directors	25(3) & (4)	Yes	
Familiarization of independent directors	25(7)	Yes	
Memberships in Committees	26(1)	Yes	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes	
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	

Other Information	
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III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Other Information	
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Name : Kedar Phadke
Designation : Company Secretary & Compliance Officer



K Phadke

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