

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 - AACT 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Ref: KPP/TL-36/03165

Date: April 11, 2018

**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, 2018, 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-2018

I. Composition of Board of Directors										
Title (Mr./Ms)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/Non-Executive/ Independent/ Nominee)	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
Mrs.	Meher Pudumjee	00019581	AGNPP3413B	C & NED	15-Jan-2001			1	1	0
Mrs.	Arnavaz Aga	00019622	ADGPA1770Q	NED	05-Jun-1982			1	0	0
Mr.	Raghunath Anant Mashelkar	00074119	ABBPM4169N	ID	22-Jul-2014		44	4	1	0
Mr.	Valentin A.H. Von Massow	00239314	AFYPM7830B	ID	22-Jul-2014		44	2	0	0
Mr.	Pheroze Pudumjee	00019602	AAJPP7065R	NED	15-Jan-2001			1	2	1
Mr.	Jairam Varadaraj	00058056	AAZPJ2601H	ID	22-Jul-2014		44	5	4	1
Mr.	Nawshir Mirza	00044816	AFIPM8297A	ID	22-Jul-2014		44	3	6	5
Mr.	M.S. Unnikrishnan	01460245	ACOPS8478E	ED	01-Jul-2017			1	1	0
Mr.	Harsh Mariwala	00210342	AADPM6929R	ID	10-Nov-2016		16	5	1	0
Mr.	S. B. Pandit	00075861	AEEPP9019E	ID	30-May-2017		10	2	3	0

II. Composition of Committees

Audit Committee			
Sr. No.	Name of the Director	Category	Chairperson/Membership
1	S. B. Pandit	ID	Member
2	Nawshir Mirza	ID	Chairperson
3	Jairam Varadaraj	ID	Member
4	Pheroz Pudumjee	NED	Member

Stakeholders Relationship Committee			
Sr. No.	Name of the Director	Category	Chairperson/Membership
1	Pheroz Pudumjee	NED	Chairperson
2	Meher Pudumjee	C & NED	Member
3	M.S. Unnikrishnan	ED	Member

Risk Management Committee			
Sr. No.	Name of the Director	Category	Chairperson/Membership

Nomination and Remuneration Committee			
Sr. No.	Name of the Director	Category	Chairperson/Membership
1	Meher Pudumjee	C & NED	Member
2	Arnavaz Aga	NED	Member
3	Valentin A.H. Von Massow	ID	Member
4	Jairam Varadaraj	ID	Member
5	Harsh Mariwala	ID	Chairperson

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	Maximum gap between any two consecutive (in number of days)
08-Nov-2017	06-Feb-2018	89

IV. Meeting of Committees				
Name of the committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive (in number of days)
Audit Committee	05-Feb-2018	yes	07-Nov-2017	89
Stakeholders Relationship Committee	17-Jan-2018	yes	06-Nov-2017	
Stakeholders Relationship Committee	08-Feb-2018	yes	23-Nov-2017	

V. Related Party Transactions		Compliance status (Yes/No/NA)
Subject		
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

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) - **Not applicable**
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:



Name : **KEDAR P. PHADKE**
Designation : **Company Secretary**

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 (Yes/No/NA)	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	Yes	
New name and the old name of the listed entity	Not Applicable	
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<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
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Not Applicable
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Not Applicable
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes

<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

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**

Name : Kedar P. Phadke
Designation : Company Secretary & Compliance Office