

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)

KPP/TL-36/03189
July 17, 2018

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**

Company's Scrip Code: THERMAX EQ

**Sub: Notice of 37th Annual General Meeting of the Company for the Financial
Year 2017-2018**



Dear Sir,

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the notice of 37th Annual General Meeting of the Company to be held on Wednesday, August 08, 2018 at 04.00 p.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune - 411007

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



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-seventh Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Wednesday, August 08, 2018 at 4.00 p.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune - 411007 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended March 31, 2018 together with the reports of the Auditors and Board of Directors thereon.
2. To declare dividend on equity shares for the financial year ended on March 31, 2018.
3. To appoint a Director in place of Mr. Pheroze N. Pudumjee, (DIN 00019602) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 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), and pursuant to the resolution of the Members at the Thirty-fourth Annual General Meeting (AGM) held on July 28, 2015, appointment of M/s. SRBC & CO. LLP, Chartered Accountants (Firm Registration No. 324982E) as Statutory Auditors of the Company, be ratified for remaining period of 2 years from the conclusion of this AGM till the conclusion of Thirty-

ninth AGM to be held in the year 2020 on such remuneration as may be determined by the Audit Committee of the Board of Directors".

SPECIAL BUSINESS

5. To consider and if thought fit, to pass 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), a remuneration of Rs. 8,50,000/- (Rupees eight lakh fifty thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to 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, 2019, be and is hereby ratified and confirmed.

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."

By Order of the Board of Directors

Place: Pune
Dated: May 18, 2018

Kedar P. Phadke
Company Secretary
FCS 3349

Notes:

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 48 hours before the meeting i.e. by 4.00 p.m. on August 06, 2018.

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 Act, authorising their representatives to attend and vote at the Annual General Meeting to the Company.
4. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.
6. **E-Voting (Voting through Electronic means):**

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 37th Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd. ('Karvy'), to facilitate electronic voting (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 cut-off date August 1, 2018.

The e-voting period commences on Friday, August 3, 2018 (9.00 a.m.) and ends on Tuesday, August 7, 2018 (5.00 p.m.). The voting module shall be disabled by Karvy for voting thereafter.

E-voting cannot be exercised by proxy.

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) **LauB) 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)]:**
 - i) User ID and initial Password in a separate e-voting conch 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 August 1, 2018 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 the Scrutinizer on/ before Monday, August 6, 2018 at 4.00 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)]:**

- i) User ID and initial Password in a separate e-voting communication, will be sent along with the Notice of AGM and Annual Report.
- ii) Please follow all steps from Sr. No. i) to xii) as mentioned in (A) above, to cast your vote.
- iii) 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.
- iv) 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).
- v) 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 two (2) days of conclusion of the AGM.
- vi) 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
- vii) A copy of this notice has been placed on the websites of the Company and Karvy.

7. Book Closure & Dividend:

- (a) The Register of Members and Transfer Books of the Company will be closed from Monday, July 30, 2018 to Wednesday, August 8, 2018 (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 August 8, 2018. 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 28, 2018.

8. 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.

- 9. 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.

10. Unclaimed Dividend:

The Ministry of Corporate Affairs had notified provisions

relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

Dividend declared by the Company on July 22, 2011 for the financial year 2010-11 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on August 26, 2018, pursuant to the provisions of the aforesaid Sections of the Companies Act, 2013.

Members who have not encashed their dividend warrants pertaining to the year 2010-11 and/or any subsequent years that still remains outstanding, are requested to lodge their claims with Karvy Computershare Pvt. Ltd., the Company's RTA, at the earliest for obtaining payments thereof.

11. E-mail Address:

In order to communicate the important and relevant information and events to the members in a cost efficient manner, 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

Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details with their respective depository participant(s). We urge the members to utilize the Electronic Clearing System (ECS) for receiving dividends.

12. 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.

The audited financial statements and consolidated financial statements for the financial year ended March 31, 2018 can also be viewed on the Company's website (www.thermaxglobal.com)

13. The Securities and Exchange Board of India (SEBI) vide its Circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Karvy / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
14. All documents referred to in the Notice will be available for inspection at the Company's corporate office during normal business hours on working days up to the date of the AGM.
15. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment/ reappointment at the AGM is as given below:

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

Pheroz Pudumjee

Pheroz Pudumjee, 56, 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. Pudumjee was Executive Director of Thermax's International Division till 2001. He also managed Thermax's overseas venture in UK.

Mr. Pudumjee 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. Pudumjee 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 |
| Stakeholders' Relationship Committee | Chairman |

Mr. Pheroz Pudumjee holds directorship of the following companies:

| |
|-------------------------------------------|
| RDA Holdings Pvt. Ltd. |
| ARA Trusteeship Company Pvt. Ltd. |
| Inflexion Technologies Pvt. Ltd. |
| Jetsynthesys Pvt Ltd. |
| Mephezalea SFO DMCC, Dubai |
| Thermax Hong Kong Ltd.. (Dormant Company) |
| Thermax Engineering Singapore PTE Ltd. |

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Regulations.

Mr. Pudumjee holds 6,000 equity shares of the company.

Mr. PherozPudumjee, Mrs. MeherPudumjee and Mrs. A. R Aga, are related to each other.

By Order of the Board of Directors

Place: Pune
Dated: May 18, 2018

Kedar P. Phadke
Company Secretary
FCS 3349

EXPLANATORY STATEMENT

Item No. 4

This explanatory Statement is provided, though strictly not required, as per Section 102 of the Companies Act, 2013.

At the 34th Annual General Meeting (AGM) of the Company, the shareholders had approved appointment of M/s. S R B C & CO LLP, Chartered Accountants [Firm Registration No.: 324982E/ E300003], as Statutory Auditors of the Company from the conclusion of 34th AGM till the conclusion of 39th AGM, subject to ratification by the shareholders at every AGM.

The Companies (Amendment) Act, 2017 published in the Gazette of India on January 3, 2018, amended few sections of Companies Act, 2013 including omission of first proviso to Section 139(1) of Companies Act 2013 which provided for ratification of appointment of Statutory Auditors by members at every AGM. The amendment to said section is already effective from May 7, 2018.

In view of the same, the fresh approval of the members is sought for the ratification of appointment of M/s. S R B C & CO LLP, Chartered Accountants, Pune (Firm Registration No. 324982E/ E300003), as Auditors of the Company, for the remaining term of two years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2020.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the ordinary resolution at Item No. 4 for approval of the Members of the Company.

Item No. 5

[Pursuant to Section 102(1) of the Companies Act, 2013]
M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune have been appointed as the Cost Auditors of the Company for the financial year 2018-19 by the Board of Directors at its meeting held on May 18, 2018. It is proposed to pay Rs. 8,50,000/- (Rupees eight lakh fifty thousand only) plus applicable taxes and reimbursement of actual out of

pocket expenses as the remuneration to the Cost Auditors for the FY 2018-19. They were also the Cost Auditors of the Company for financial year 2017-18.

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 ratified 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.

By Order of the Board of Directors

Place: Pune
Dated: May 18, 2018

Kedar P. Phadke
Company Secretary
FCS 3349



ATTENDANCE SLIP

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

37th ANNUAL GENERAL MEETING-WEDNESDAY, AUGUST 8, 2018

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

| | |
|-----------------|--|
| DP ID* | |
| Client ID* | |
| Regd. Folio No. | |

| |
|----------------------------------------------|
| NAME & ADDRESS OF THE REGISTERED SHAREHOLDER |
|----------------------------------------------|

* Applicable for shareholding in electronic form.

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 37th Annual General Meeting of the Company held on Wednesday, August 8, 2018.

SIGNATURE OF THE MEMBER/PROXY

NOTE: Members/Proxyholders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting.



FORM OF PROXY

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

37th ANNUAL GENERAL MEETING

I/We of..... being a member/members of THERMAX LIMITED, hereby appoint of..... or failing him/her of as my/our Proxy to vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Wednesday, August 8, 2018 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Financial Statements (Standalone and consolidated) for the year ended March 31, 2018 together with the reports of Auditors and Board of Directors thereon.
2. Declaration of Dividend for the financial year 2017-18.
3. Re-appointment of Mr. Pheroz Pudumjee as a Director of the Company.
4. Ratification of Appointment of SRBC & Co. as statutory Auditors.
5. Ratification of Appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2018-19.

AS WITNESS my/our hand(s) this day of August, 2018

Signature of the Member

Regd. Folio No..... DPID* Client ID*

* Applicable for shareholding in electronic form.

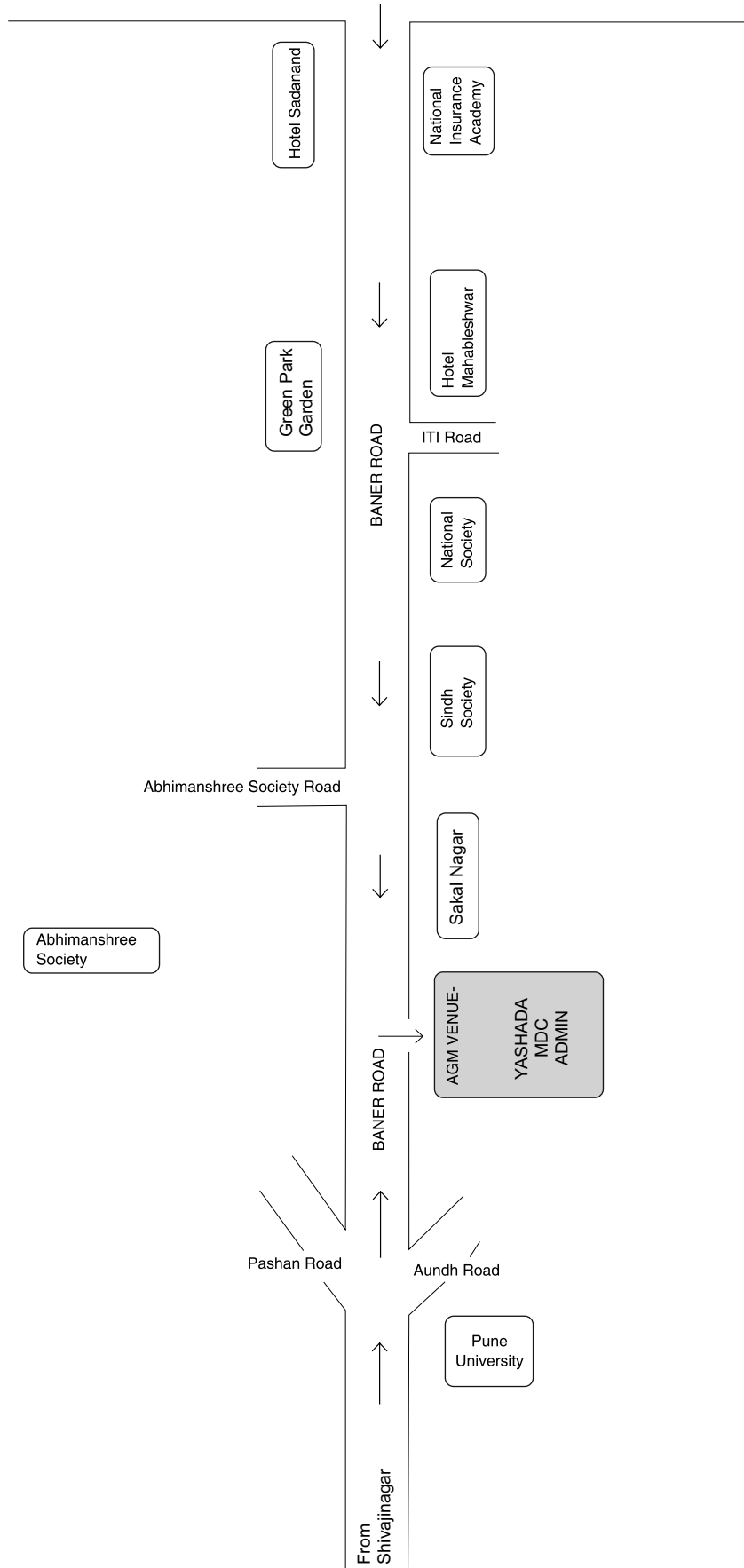
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| <p>Affix Revenue Stamp</p> |
|------------------------------------|

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be submitted so as to reach the Corporate Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.



Mumbai-Pune Express Highway



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