



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-sixth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on August 08, 2017 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, 2017 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, 2017.
3. To appoint a Director in place of Mrs. A. R. Aga, (DIN 00019622) who retires by rotation and being eligible, offers herself for re-appointment, till the conclusion of the next Annual General Meeting.
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 from the conclusion of this AGM till the conclusion of Thirty-seventh AGM 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, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Harsh Mariwala (DIN - 00210342), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from November 10, 2016 and who holds office up to the date of Thirty-sixth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to November 9, 2021."

6. 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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or

re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. B. Pandit (Ravi Pandit) (DIN-00075861), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from May 30, 2017 and who holds office up to the date of Thirty-sixth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to May 29, 2022.”

7. 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 Sections 196 and 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), consent of the Company be and is hereby accorded to the re-appointment of Mr. M. S. Unnikrishnan, as the Managing Director & Chief Executive Officer of the Company, for a period of three years with effect from July 1, 2017 on the terms and conditions including remuneration set out in the draft Agreement to be entered into between the Company and Mr. Unnikrishnan with specific authority to the Board of Directors to alter and vary the terms and conditions of the aforesaid re-appointment and /or Agreement including remuneration, provided that such alteration/variation shall be within limits specified in Schedule V to the Act or any amendments thereto from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary for giving effect to this resolution.”

8. To consider and if thought fit, 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. 8,00,000/- (Rupees eight lac 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, 2018, 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 30, 2017

Sudhir Lale

Compliance Officer

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.

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 to the Company or upload it on the e-voting portal, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the Annual General Meeting.

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 36th 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 July 29, 2017.

The e-voting period commences on Thursday, August 3, 2017 (9.00 a.m.) and ends on Monday, August 7, 2017 (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) 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 29, 2017 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 7, 2017 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 Saturday, July 29, 2017 to Tuesday, August 8, 2017 (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 08, 2017. 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 29, 2017.

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:

Dividend declared by the Company on July 21, 2010 for the financial year 2009-10 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on August 26, 2017, pursuant to the provisions of Section 125 of the Companies Act, 2013. Members who have not

encashed their dividend warrants pertaining to the year 2009-2010 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, 2017 can also be viewed on the Company's website (www.thermaxglobal.com)

- 13.** 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.

- 14.** 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:-

Mrs. A. R. Aga

Mrs. A.R. Aga, 74, director of the company, began her industry career at Thermax, in 1982. She was the chairperson of the Board of the Company from February, 1996 to October, 2004.

Mrs. Aga has done her B.A. in Economics and holds a post graduate degree in medical and psychiatric social work from Tata Institute of Social Sciences (TISS). She was selected for the Fullbright

Scholarship for social workers to study in the U.S.

She has been very active in various national and local associations like Confederation of Indian Industries (CII) and had served as the chairperson of CII's Western Region. She has written extensively and given talks on the subjects of corporate governance, corporate social responsibility, the role of women and education.

Mrs. Aga is the chairperson of the Thermax Foundation, established to drive Thermax's corporate social responsibility initiative. The Foundation, in collaboration with the Akanksha Foundation and the Pune Municipal Corporation, supports five municipal schools for children from the under-privileged sections of society. She is also closely associated with the Teach for India initiative which partners with corporates to improve the quality of education in India. She is keenly involved in the causes of communal harmony and human rights, especially for women and children and is a member of the Commonwealth Human Rights Commission.

In March 2010, the Government of India conferred upon Mrs. Aga the 'Padma Shri' award for her distinguished service in the field of social work.

Mrs. A.R. Aga holds directorship on the Board of following companies:

- a) Thermax Limited
- b) RDA Holdings Pvt. Ltd.
- c) Thermax Foundation
- d) ARA Trusteeship Company Pvt. Ltd.

She is also a member of Nomination and Remuneration committee and the chairperson of Corporate Social Responsibility committee of the Company.

Mrs. Aga holds 29,06,250 shares (2.44% of the total capital) of the Company as a Trustee on behalf of Thermax ESOP Trust.

Mrs. Aga, Meher Pudumjee and Pheroze Pudumjee are related to each other.

Mr. Harsh Mariwala

Mr. Harsh Mariwala is a director of the Company since November 10, 2016.

He is the Chairman of Marico Limited and is also the Chairman & Managing Director of Kaya Limited. Mr. Mariwala has transformed Marico, a traditional

commodities driven business into a leading consumer products and services company in the beauty and wellness space. From a turnover of Rs. 50 lakhs in 1971, Marico's products generated a turnover of INR 5,936 crore during FY2016-17. The company has won several awards and recognition under his leadership. He established Marico Innovation Foundation in 2003 to fuel innovation in India. He started ASCENT in 2012, a not-for-profit and unique peer-to-peer platform for high potential entrepreneurs to exchange experiences, ideas, insights and create a healthy ecosystem to learn from each other in a highly confidential environment. Additionally, ASCENT provides peripheral access to relevant growth enablers like service providers, investors and banks, industry role models and domain experts.

Mr. Mariwala was the President of Federation of Indian Chambers of Commerce and Industry (FICCI) in 2011. He has been a part of the Young Presidents Organization (YPO), held the position of YPO Education, Membership and Chapter Chair for the Bombay Chapter, and was a member of the International Forum Board of YPO International. He is now a part of the World Presidents Organization (WPO).

Mr. Mariwala holds directorship and is the Chairman/Member of Committees of the following Companies:

Directorships	Chairmanship(s) and Membership(s) of Committees (*)
Marico Ltd- Chairman & Non-Executive Director	---
Kaya Ltd- Chairman & Managing Director	---
Ascent India Foundation	---
Mariwala Health Foundation	---
Indian School of Communications Pvt Ltd	---
Marico Consumer Care Ltd	---
Aqua Centric Pvt Ltd	---
Marico Innovation Foundation	---
L&T Finance Holdings Ltd	Stakeholders Relationship Committee- Member
Eternis Fine Chemicals Ltd	---
Scientific Precision Pvt Ltd	---
Aster DM Healthcare Ltd	---

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Mr. Mariwala does not hold any shares in the Company and there is no inter-se relationship between Mr. Mariwala and other directors of the Company.

Mr. S. B. (Ravi) Pandit

Mr. S. B. (Ravi) Pandit, 67, is the co-founder, chairman and group CEO of KPIT Technologies Ltd. His vision has steered the company from product engineering, IT consulting and services, to three industries namely automotive & transportation, manufacturing, and energy & utilities.

He is a gold medalist and member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost and Works Accountants of India, and holds a master from Sloan School of Management, MIT, Cambridge, USA. In 2014, Tilak Maharashtra University decorated him with an honorary D.Litt.

Having run a Chartered Accountancy firm for close to a decade after finishing his master’s studies, Mr. Pandit decided to venture into information technology consulting and services, thus setting up KPIT with his co-founder in 1990.

For his commitment to conducting business in an ethical manner and for the value KPIT partnership has brought to Cummins, Mr. Pandit was honoured with the J Irwin Miller Award of Excellence by Cummins. He has also been conferred the Rotary Excellence Award, Maharashtra Corporate Excellence (MAXELL) Award and the Samata Award.

Ravi is a founder trustee of NGO Janwani which focuses on improvements in urban India. He is a founder trustee of the Pune International Centre, a national level think tank working on policy issues. Mr. Pandit was a member of the Government of India’s Automotive Research Program Committee and on DST’s Technology Development Board. He has served as the president of the Mahratta Chamber of Commerce, Industries and Agriculture and has been on the NASSCOM executive council twice.

Mr. Pandit holds Directorship and is also a Chairman/Member of committees of the following companies:

Directorships	Chairmanship(s) and Membership(s) of committees *
KPIT Technologies Ltd. - Chairman & Group CEO	Audit Committee- Member Stakeholders Relationship Committee- Member
Finolex Cables Ltd.	--
K & P Capital Services Ltd.	--
KP Corporate Solutions Ltd.	--
Kirtane Pandit Consulting Pvt. Ltd	--
Kirtane Pandit Foundation Pvt. Ltd	--
K & P Management Services Pvt. Ltd.	--
Aga Khan Rural Support Programme (India)	--

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Mr. Pandit does not hold any shares in the Company and there is no inter-se relationship between Mr. Pandit and other directors of the Company.

Mr. M. S. Unnikrishnan

Mr. M.S. Unnikrishnan, 57, is the Managing Director & CEO of the Company since July 1, 2007. His current term as Managing Director & CEO is from July 1, 2012 to June 30, 2017.

Mr. Unnikrishnan began his career with Thermax after graduating in Mechanical engineering from VNIT, Nagpur in 1982. He is a graduate in Advanced Management Programme from the Harvard Business School, USA.

He worked with the EID-Parry group for 5 years as the Head of its Engineering business and with Terrazzo Inc, U.A.E from 1992 to 1997 as its Assistant General Manager.

He rejoined Thermax as General Manager in 1997. Since then, he has headed the Waste Management and Absorption Cooling divisions of Thermax. In 2000, he became a member of the newly formed Executive Council. He has also led the human resources function of the Company and spearheaded the transformation initiative of the Company.

Under Mr. Unnikrishnan’s leadership, Thermax grew to be a billion dollar company in 2010-11. During the period, Thermax extended its reach through two acquisitions in Europe. It also positioned itself as a leading supplier of power systems and equipment through two joint ventures, one of them for the niche area of super critical boilers.

Mr. Unnikrishnan co-chairs the CII's National Committee on Industrial Relations. He chairs the Capital Goods Sectoral Skills Council under National Skill Development Corporation, Government of India. He is a Member of the Development Council appointed by the Ministry of Heavy Industries and Public Undertaking, Government of India since 2009.

Mr. Unnikrishnan was the Chairman of CII's National Committee - Capital Goods & Engineering between 2011-14. In 2016, he also chaired Skills Working Group of BRICS Business Council.

Mr. Unnikrishnan is a member of the following Board appointed committees of the Company:

Directorships	Chairmanship(s) and Membership(s) of committees *
Thermax Limited	Stakeholders' Relationship Committee – Member
Thermax Onsite Energy Solutions Ltd.	--
Thermax Sustainable Energy Solutions Ltd.	--
Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd.	--
Thermax Foundation	--

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

Mr. Unnikrishnan does not hold any shares in the Company and there is no inter-se relationship between Mr. Unnikrishnan and other directors of the Company.

By Order of the Board of Directors

Place: Pune
Dated: May 30, 2017

Sudhir Lale
Compliance Officer

EXPLANATORY STATEMENT

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

Item No. 4

The explanatory statement is being given by way of an additional information even though not required under the companies Act, 2013 ('the Act')

M/s. B.K. Khare & Co. had been the statutory auditors of the Company for more than 10 years. As per the provisions of Section 139 of the Companies Act, 2013 ('the Act'), the existing auditors are liable to retire by rotation within the transition period of three years from the commencement of the Act (i.e. 3 years from April, 2014). Accordingly, M/s. B. K. Khare & Co. were appointed as the statutory auditors by the shareholders during the said transition period, lastly at Thirty-fifth Annual General Meeting (AGM).

The Company felt it prudent to introduce new auditors and accordingly appointed M/s. SRBC & Co. LLP, Chartered Accountants, as Joint Auditors for a period of five years commencing from Thirty-fourth AGM until the conclusion of Thirty-ninth AGM as Joint Auditors of the Company.

The tenure of M/s. B. K. Khare & Co., expires at the ensuing AGM as per Section 139 (2) read with rule 6 of Companies (Audit and Auditors) Rules, 2014. Consequent upon the expiry of the term of M/s. B. K. Khare & Co., Chartered Accountants, M/s. SRBC & Co. LLP, Chartered Accountants, shall be the statutory auditors of the Company. The appointment of M/s. SRBC & Co., LLP, will require ratification by the shareholders at the ensuing AGM. A resolution for such ratification is proposed to be passed at the ensuing AGM.

Your directors recommend the resolution for your approval.

No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

Item No. 5

Mr. Harsh Mariwala was appointed as an Additional Director on the Board of Directors of the Company with effect from November 10, 2016 and in terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. A notice in terms of Section 160 of the Companies Act, 2013, has been received from a member, signifying his intention to propose Mr. Mariwala's candidature for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Mariwala is proposed to be appointed as an Independent Director of the Company for five consecutive years, for a term upto November 9, 2021. In the opinion of the Board, Mr. Mariwala fulfils the conditions for his appointment as an Independent Director as prescribed under the Companies Act, 2013 and rules made thereunder as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that Mr. Mariwala's association would be beneficial for the Company.

Your directors recommend the resolution for your approval.

The terms and conditions of appointment of Mr. Mariwala are available for inspection to the shareholders of the Company for all working days at Corporate Office between 10.00 a.m. and 12.30 p.m. upto the date of this Annual General Meeting.

A brief resume of Mr. Mariwala is given in the Notice of this Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

Item No. 6

Mr. S.B. (Ravi) Pandit was appointed as an Additional Director on the Board of Directors of the Company with effect from May 30, 2017 and in terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. A notice in terms of Section 160 of the Companies Act, 2013, has been received from a member, signifying his intention to propose Mr. Pandit's candidature for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Pandit is proposed to be appointed as an Independent Director of the Company for five consecutive years, for a term upto May 29, 2022. In the opinion of the Board, Mr. Pandit fulfils the conditions for his appointment as an Independent Director as prescribed under the Companies Act, 2013 and rules made thereunder as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that Mr. Pandit's association would be beneficial for the Company.

Your directors recommend the resolution for your approval.

The terms and conditions of appointment of Mr. Pandit are available for inspection to the shareholders of the Company

for all working days at Corporate Office between 10.00 a.m. and 12.30 p.m. upto the date of this Annual General Meeting.

A brief resume of Mr. Pandit is given in the Notice of this Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

Item No. 7

Mr. M. S. Unnikrishnan was appointed as Managing Director & Chief Executive Officer (CEO) of the company with effect from July 1, 2012 for the period of five years. The shareholders of the company, at the Thirty-First Annual General Meeting held on July 26, 2012, had approved his appointment on the terms and conditions set out in the Agreement dated May 29, 2012. The existing tenure of Mr. Unnikrishnan expires on June 30, 2017.

The Board of Directors at their meeting held on May 30, 2017 has re-appointed Mr. Unnikrishnan as Managing Director & CEO of the Company for the period of three years commencing from July 1, 2017 and has also approved draft agreement to be entered into with Mr. Unnikrishnan. The salient terms and conditions of the said agreement are as follows:

- I. The Managing Director shall, subject to the superintendence, control and direction of the Board of Directors of the Company, be in charge of the general conduct and management of the whole of business and affairs of the Company and also exercise and perform such powers and duties as the Board of Directors of the Company may determine from time to time.
- II. Salary in the scale of Rs. 20/- lakh to Rs. 40/- lakh per month with annual increments to be decided by the Board of Directors, subject to the limits specified in Schedule V to the Companies Act, 2013.
- III. Other emoluments as per Company rules:
 1. Unfurnished Company leased accommodation or House Rent Allowance.
 2. Reimbursement of medical expenses of self and family upto one month's basic salary per annum.
 3. Reimbursement of car and driver expenses as per Company policy (recovery to be made for personal use of car).
 4. Reimbursement of leave travel/medical expenses.

5. Company's contribution to the provident fund at 12% of the basic salary.
6. Company's contribution to the Superannuation Fund / National Pension Scheme upto 15% of the basic salary.
7. Gratuity at 15 days of basic salary for each completed year of service or part thereof exceeding six months.
8. Leave & leave encashment as per Company rules
9. Reimbursement of telecommunication and other communication expenses including payment of local and long distance official calls (personal calls to be recovered).
10. Commission/Ex-gratia, as may be decided by the Chairperson and/or Board of Directors from time to time.

IV. The Board of Directors is at liberty to alter and vary the terms and conditions of the said Agreement as long as they do not exceed the remuneration limits specified in Schedule V to the Companies Act, 2013 or any other amendments thereto.

Notwithstanding anything contrary herein contained, where in any financial year during the currency of tenure of the appointee, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, as minimum remuneration subject to the overall ceiling as is set out in Section II of Part II of Schedule V to the Act.

The Board considers the re-appointment of Mr. M. S. Unnikrishnan as beneficial and in the interest of the Company and recommends the resolution for your approval.

A brief resume of Mr. M. S. Unnikrishnan is given in the Notice of this Annual General Meeting.

The Agreement between the Company and Mr. Unnikrishnan is available for inspection to the shareholders of the Company on all working days at its Corporate Office between 10.00 a.m. and 12.30 p.m. up to the date of this Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution other than Mr. M. S. Unnikrishnan.

This may be treated as an abstract of the Agreement entered into between the Company and Mr. M. S. Unnikrishnan, pursuant to Section 190 of the Act.

Item No. 8

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune have been appointed as the Cost Auditors of the Company for the financial year 2017-18 by the Board of Directors at its meeting held on May 30, 2017. It is proposed to pay Rs. 8,00,000/- (Rupees eight lac only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the FY 2017-18. They were also the Cost Auditors of the Company for financial year 2016-17.

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 30, 2017

Sudhir Lale
Compliance Officer



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

36TH ANNUAL GENERAL MEETING-TUESDAY, AUGUST 8, 2017

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 36th Annual General Meeting of the Company held on Tuesday, August 8, 2017.

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

36TH 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 36th Annual General Meeting of the Company to be held on Tuesday, August 8, 2017 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 31,2017 together with the reports of Auditors and Board of Directors thereon.
2. Declaration of Dividend for the financial year 2016-17.
3. Re-appointment of Mrs. A.R. Aga as a Director of the Company, till the conclusion of the next Annual General Meeting.
4. Ratification of Appointment of SRBC & Co., as Statutory Auditors.
5. Approval for appointment of Mr. Harsh Mariwala as an Independent Director of the Company.
6. Approval for appointment of Mr. S.B. (Ravi) Pandit as an Independent Director of the Company.
7. Approval for re-appointment of Mr. M.S. Unnikrishnan as Managing Director & CEO of the Company.
8. Ratification of remuneration to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2017-18.

AS WITNESS my/ourhand(s) this.....day of August,2017.

Signature of the Member

Affi Revenue Stamp

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

* Applicable for shareholding in electronic form.

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

