

**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-36/03277

Date: October 10, 2019

**The National Stock Exchange  
Of India Limited,  
Exchange Plaza,  
5<sup>th</sup> 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: Half Yearly Compliance Report on Corporate Governance**

Dear Sir,

We enclose Compliance Report on Corporate Governance for the half year ended September 30, 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 - **30-Sep-2019**

**i. Composition Of Board Of Director**

T i t l e ( M r ./ M s )	Name of the Director	DIN	P A N	Cat e g o r y (Ch a i r p e r s o n / E x e c u t i v e / N o n - E x e c u t i v e / I n d e p e n d e n t / N o m i n e e)	S u b C a t e g o r y	Initial Date of Appointment	Date of Appointment	Date of cessation	Tenure	Date of Birth	No. of Directorship in listed entities including this listed entity	No of Independent 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	Memberships in Committees of the Company	Remarks
Mrs	MEHER PUDUMJEE	00019581	AGNP3413B	C & NED		15-Jan-2001	15-Jan-2001			11-Oct-1966	1	0	1	0	SC,NRC	
Mr.	Valentin A.H. Von Massow	00239314	AFYPM7830B	ID		31-Jan-2006	22-Jul-2019		62	16-Aug-1956	2	2	0	0	NRC	
Mr.	Pheroze Pudumjee	00019602	AAJPP7065R	NED		15-Jan-2001	15-Jan-2001			23-Feb-1962	1	0	1	1	AC,SC, RMC	

Mr.	Jairam Varadaraj	0000 3361	AA ZPJ 260 1H	ID		31-Jan- 2003	22-Jul- 2019		62	08- Apr- 1961	5	3	4	1	AC, RM C, NRC
Mr.	Nawshir Mirza	0004 4816	AFI PM 829 7A	ID		22-Jul- 2011	22-Jul- 2019		62	04- Apr- 1950	2	2	1	4	AC, RM C
Mr.	M.S. Unnikrishnan	0146 0245	AC OP S84 78E	ED	C E O - M D	01-Jul- 2007	01-Jul- 2017			27- Jul- 1960	1	0	1	0	SC
Mr.	Harsh Mariwala	0021 0342	AA DP M6 929 R	ID		10-Nov- 2016	10-Nov- 2016		34	14- May- 1951	5	3	0	0	NRC
Mr.	S. B. Pandit	0007 5861	AE EPP 901 9E	ID		30-May- 2017	30-May- 2017		28	29- Mar- 1950	2	1	1	0	SC
Mrs.	Rajani Kesari	0238 4170	AB ZP K08 31F	ID		14-Nov- 2018	14-Nov- 2018		11	02- Jul- 1971	1	1	1	0	AC, RM C

Company Remarks	
Whether Permanent chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	No

ii. **Composition of Committees**

a. **Audit Committee**

Sr.	Name of the Director	Category	Chairperson/Membership	Appointment	Cessation Date
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No.				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	Nawshir Mirza	ID	Chairperson	08-Aug-2019	
2	Jairam Varadaraj	ID	Member	08-Aug-2019	
3	Pheroz Pudumjee	NED	Member	08-Aug-2019	
4	Rajani Kesari	ID	Member	08-Aug-2019	

Company Remarks	The nomenclature of Audit Committee was changed to Audit and Risk Management Committee w.e.f. November 14, 2018.  A separate Risk Management Committee was formed w.e.f. August 8, 2019.
Whether Permanent chairperson appointed	Yes

**d. Nomination and Remuneration Committee**

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

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	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
22-May-2019	08-Aug-2019	Yes	9	6

Company Remarks	
Maximum gap between any two consecutive (in number of days)	77

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	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Audit Committee	21-May-2019	07-Aug-2019	Yes	4	3
Stakeholders Relationship Committee	22-May-2019	08-Aug-2019	Yes	4	1

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	77

v. **Related Party Transactions**

<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Remark</b>
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 III**

**Affirmations**

<b>Broad Heading</b>	<b>Regulation Number</b>	<b>Compliance Status</b>	<b>Company Remark</b>
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes	
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	No	The Chairman of the Nomination and Remuneration Committee could not attend the meeting due to ill health and therefore, the Board nominated Dr. Jairam Varadraj to represent the Nomination and Remuneration Committee.
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	

Note:

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**Name** :  
**Designation** :

**Kedar P. Phadke**  
**Company Secretary**