THERMAX LIMITED

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company shall familiarize the Independent Directors with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

I. OBJECTIVES

Through the familiarization programme, the Company intends to achieve the following objectives:

- To apprise the Directors about the business model, corporate strategy, nature of industry, business plans and operations of the Company.
- To familiarize them with the Company’s financial performance, annual budgets, internal control processes and statutory compliances.
- To apprise them about their roles and responsibilities in the Company.
- To familiarize them with Company’s vision, values, ethics and Corporate Governance practices.

II. FAMILIARIZATION PROGRAMME

The Independent Directors in the Board and Committee meetings have been provided with the following:

- Updates on business model, nature of industry, operations and financial performance of the Company.
- Presentations on Annual Budgets, Internal & Statutory Audit, Corporate Social Responsibility, strategies and business performance of the Company, operations of subsidiaries & associates.
- Updates on significant developments in the Company.
- Freedom to interact with the Company’s senior management at regular intervals.
- Policies of the Company on human resources, treasury investment, social responsibility, remuneration criteria, vigil mechanism, risk management, related party transactions etc.
- Update on significant amendments in corporate and other laws and its impact on the Company.
- Code of Conduct for Independent Directors as prescribed under the Companies Act, 2013.
- Roles and responsibilities of the Directors as outlined in the Companies Act, 2013.
- Interaction with senior management during the Board Retreat.

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III. REVIEW AND REVISION

The familiarization process will be revised from time to time in order to provide more information to Independent Directors to enable them to contribute significantly to the growth of the Company.
### Induction Programme for new Independent Directors

<table>
<thead>
<tr>
<th>Sr.</th>
<th>Particulars</th>
<th>Coverage</th>
<th>Estimated time</th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Orientation on organizational structure covering Thermax Limited and subsidiaries.</td>
<td>HR and operational structure of Thermax Group.</td>
<td>1 Hr.</td>
</tr>
<tr>
<td>2.</td>
<td>Business overview - Thermax Limited &amp; subsidiaries</td>
<td>Products &amp; markets served, application examples of products, finance overview covering latest quarter and year end performance</td>
<td>3 Hrs.</td>
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<tr>
<td>3.</td>
<td>Code of Conduct, Insider trading, Board schedule and Board committee orientation</td>
<td></td>
<td>1 Hr.</td>
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<tr>
<td>4.</td>
<td>Plant visit</td>
<td>Chinchwad plant</td>
<td>1 Hr.</td>
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<td>5.</td>
<td>Meeting with EC members</td>
<td>Interaction with Sr. Management</td>
<td>1 Hr.</td>
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<td>6.</td>
<td>One on one interaction with other Directors via telephone/video conference, personal visit as may be practicable</td>
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<td>About 15 min. for each director</td>
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</table>

**Reading material to be provided:**
1. Latest 3 year annual reports
2. Memorandum & Articles of Association
3. Code of conduct
4. Insider Trading code
5. Fireside magazine copies – latest 3 issues
6. Product brochures/ marketing material

This is a proprietary document of Thermax Limited
The details of familiarization programme given to the Independent Directors during the financial year 2018-19

(Duration in Hrs)

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name</th>
<th>Financials</th>
<th>Products</th>
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<th>Governance</th>
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### Details of Familiarisation Programme

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<th>Board/Committee Meeting Details</th>
<th>Minutes Ref No</th>
<th>Total Duration (in hrs)</th>
<th>Dr. R. A. Mashelkar Duration (in hrs)</th>
<th>Dr. Valentin A. H. von Massow Duration (in hrs)</th>
<th>Dr. Jairam Vardaraj Duration (in hrs)</th>
<th>Mr. Nawshir Mirza Duration (in hrs)</th>
<th>Mr. S. B (Ravi) Pandit Duration (in hrs)</th>
<th>Mr. Harsh Mariwala Duration (in hrs)</th>
<th>Mrs. Rajani Kesari Duration (in hrs)</th>
<th>Name of the Director</th>
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<td>Audit &amp; Risk Management Committee</td>
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<td>Board</td>
<td>Recap of last Board Retreat and ten-year perspective for Thermax Group Project Leap</td>
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<td>Formation of subsidiary in Thailand and formation of representative office in Indonesia</td>
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<td>Update on Turnaround plan for the Danstoker Group Consolidation of the Boiler &amp; Heater (B &amp; H) business of the Company with Thermax Babcock &amp; Wilcox Energy Solutions Private Limited (TBWES)</td>
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<td>Discussion on Growth Dashboard</td>
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<td>17-May-18</td>
<td>Audit</td>
<td>Management Discussion and analysis of financial condition and results of operations and Corporate Governance Report</td>
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<td>Review risk management policy and framework</td>
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<td>14-Nov-18</td>
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<td>Review of findings of risk council and deliberation on the major identified risks</td>
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<td>CSR</td>
<td>Status update on need identification at Manjusar village, Savli and next steps</td>
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<td><strong>Total (A+B+C+D+E)</strong></td>
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0 = Director absent in the meeting
NA* = Director is ceased or not a member of committee

<table>
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<th>Date</th>
<th>Source</th>
<th>Topic</th>
<th>Board Members</th>
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<td><strong>Sub-Total (D)</strong></td>
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<td><strong>E) Governance</strong></td>
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<td><strong>Total (A+B+C+D+E)</strong></td>
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</tbody>
</table>

Sub-Total (D): 7.25 18.25 18.25 13.75 13.75 13.75 6.5

Sub-Total (E): 1 5.5 7.5 7.25 7 5.5 3


0 = Director absent in the meeting
NA* = Director is ceased or not a member of committee