



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

Tel. : +91 20 66051200, Website : www.thermaxglobal.com, Email : cservice@thermaxglobal.com

Corporate Identity No. (CIN) - L29299PN1980PLC022787

NOTICE

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Thursday, August 8, 2019 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, 2019 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, 2019.
3. To appoint a Director in place of Mr. M. S. Unnikrishnan, (DIN 01460245) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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 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, 2020 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

5. 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 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, Rajani Kesari (DIN - 02384170), 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 14, 2018 and who holds office up to the date of Thirty-eighth 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 her candidature for the office of Director and she has also submitted a declaration that she meets the criteria of independence as provided in

Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, 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 13, 2023 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Rajani Kesari be paid such fees, remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special 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, Dr. Jairam Varadaraj (DIN- 00003361), 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 July 22, 2019 and who holds office up to the date of Thirty-eighth 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 and he has also submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, 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 July 21, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jairam Varadaraj be paid such fees, remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special 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, Nawshir Mirza (DIN- 00044816), 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 July 22, 2019 and who holds office up to the date of Thirty-eighth 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 and he has also submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, 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 July 21, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Nawshir Mirza be paid such fees, remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special 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, Dr. Valentin A.H. von Massow (DIN-00239314), 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 July 22, 2019 and who holds office up to the date of Thirty-eighth 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 and he has also submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for three consecutive years, for a term up to July 21, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr.Valentin A.H. von Massow be paid such fees, remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby

authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

By Order of the Board of Directors
For Thermax Limited

Place: Pune
Dated: May 22, 2019

Kedar P. Phadke
Company Secretary
FCS 3349

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 6, 2019.

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 38th Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with Karvy Fintech 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, 2019.

The e-voting period commences on Saturday, August 3, 2019 (9.00 a.m.) and ends on Wednesday, August 7, 2019 (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 August 1, 2019 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 : info@svdassociates.co.in. 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 Tuesday, August 6, 2019 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. Record Date & Dividend:

The Company has fixed Saturday, July 27, 2019 as the 'Record Date' for payment of dividend for the financial

year 2018-19, if approved, to members whose name appears in the Register of Members and the beneficial owners as per the details received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the record date.

8. PAN/Bank Details Mandate

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.

9. 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.

10. 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.

11. Attendance Slip

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.

12. 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 26, 2012 for the financial year 2011-12 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on September 1, 2019, 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 2011-12 and/or any subsequent years that still remains outstanding, are requested to lodge their claims with Karvy Fintech Pvt. Ltd., the Company's RTA, at the earliest for obtaining payments thereof.

13. 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, 2019 can also be viewed on the Company's website (www.thermaxglobal.com).

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

M.S. Unnikrishnan

M.S. Unnikrishnan, 59, is the Managing Director & CEO of

the Company since July 1, 2007. His current term as Managing Director & CEO is from July 1, 2017 to June 30, 2020.

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 re-joined 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 has grown 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 supercritical boilers.

He Chairs the CII National Committee of Industrial Relations. He has chaired the Capital Goods Skill Council Committee under the National Skill Development Corporation. He also chaired the Skills Working Group of BRICS Business Council in 2016. He is Member of the Development Council constituted by the Ministry of Heavy Industries, Government of India, to create strategies for the industrial development of the country.

Mr. Unnikrishnan is actively involved in initiatives for the improvement of technical education in India. He is a member of the AICTE Jury Committee for annual ranking of technical and management institutes of the country. He Co-Chairs the Apex Council to implement the 'Prime Minister's Fellowship Scheme for Doctoral Research', a joint initiative from the government and industry to encourage industrial research and nurture talent.

Mr. Unnikrishnan is a Member of Stakeholders' Relationship Committee and Strategic Business Development Committee of the Company.

Mr. Unnikrishnan holds directorship of the following companies:

- a) Thermax Onsite Energy Solutions Ltd.
- b) Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd.
- c) Thermax Sustainable Energy Solutions Ltd.
- d) Thermax Foundation

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.

Rajani Kesari

Mrs. Rajani Kesari, 48, is a commerce graduate, Chartered Accountant, Cost Accountant and Certified Public Accountant from the USA.

She joined Lafargeholcim in January 2018 as Regional Finance Head - Asia (India, SEA & Australia). Rajani had two distinct stints at Schneider Electric and Dr. Reddy's Ltd. She has diverse experience across internal audit, compliance, treasury, M & A, driving transformation. She has also played a very meaningful role in driving business impact both in India and Overseas. Working with Dr. Reddy's in Germany, she had to turn the business around and across many fronts: legal, supply chain, using licenses to get more business, change the model from 'Doctor selling' to engaging with retailers, an experience of great learning.

She has very good understanding of Audit and Compliance and comes across as a very focused CFO who clearly drives for making an impact, speaks her mind, while at the same time she understands the need to drive the business as well.

She is on the Board of Holcim Philippines Inc, Lafargeholcim BD Ltd. Bangladesh and Thilawa cement & Building Materials Ltd. Myanmar.

Mrs. Rajani Kesari is the Permanent invitee on Audit Committee of ACC Limited and Ambuja Cements Ltd. She is a member of Audit & Risk Management Committee of the

Company and a member of Audit Committee of Holcim Philippines Inc and Lafargeholcim BD Ltd. Bangladesh. She is also a part of the Strategic Committee of Lafargeholcim BD Ltd. Bangladesh

Mrs. Rajani Kesari does not hold any shares in the Company.

Dr.Jairam Varadaraj

Dr.Jairam Varadaraj, 58, is a Director of the Company since January 31, 2003. He holds a Master's degree in Business Administration from George Washington University, USA and Ph.D. in International Business from the University of Michigan, USA. He has varied experience covering textiles, polymers, mechanical machines and consumer appliances.

Dr.Varadaraj has spent about four years in teaching and research in the United States, studying computerized marketing simulation as well as researching Euro-bond markets. He has also conducted research studies on international financial markets, joint ventures, corporate strategy and technology transfers in the United States. He was the Chairman of the Tamil Nadu State Committee of CII.

As an Independent Director on the Company's Board, he serves as a member of Audit and Risk Management Committee, Strategic Business Development Committee and Nomination and Remuneration Committee.

He is the Managing Director of Elgi Equipments and holds directorship, chair positions and membership in committees of the following companies:

Directorships	Chairmanship(s) and Membership(s) of committees*
Precot Meridian Ltd.	Audit Committee- Member
Elgi Rubber Company Ltd.	---
Elgi Equipments Ltd.	Share Transfer Committee- Member
Magna Electro Castings Ltd.	---
Elgi Sauer Compressors Ltd.	--

Directorships	Chairmanship(s) and Membership(s) of committees*
Elgi Ultra Industries Ltd.	Share Transfer Committee- Chairman. Audit Committee- Member
Elgi Ultra Limited	---
ATS Elgi Ltd.	---
Dark Horse Portfolio Investment Limited	---
Elgi Rubber Company Ltd., Kenya	---
Elgi Rubber Company Ltd., Sri Lanka	---
Belair S.A, France	---
Elgi Equipments Italy S r l	---
Rotair S p a	---
Elgi Compressors USA	---
Patton's Inc	---

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

Mr. Nawshir Mirza

Mr. Nawshir Mirza, 69, is a Fellow of the Institute of Chartered Accountants of India. He has been a Director of the company since May, 2011. He was a partner of Ernst & Young's Indian member firm, S. R. Batliboi & Co., Chartered Accountants from 1974 to 2003.

He has contributed to the accounting profession, as a speaker or the chairperson at a large number of professional conferences in India and abroad.

As a philanthropist, he is actively involved with The Energy Research Institute, TERI, and Leher.

Since 2003, Mr.Mirza has been involved in the movement for improved governance in the corporate sector. He is also involved in propagating knowledge about the threat to humankind from climate change and on an appropriate responses.

As an Independent Director on the Company's Board, Mr.Mirza is also a Chairman of the Audit and Risk Management Committee and Member of Corporate Social

Responsibility Committee.

Mr. Nawshir Mirza holds directorship and is also Chairman/Member of Committees on the Board of the following companies:

Directorships	Chairmanship(s) and Membership(s) of committees*
Coastal Gujarat Power Limited	Audit Committee- Chairman
Tata Power Co. Limited	Audit Committee- Chairman
Exide Industries Limited	Audit Committee- Chairman
Tata Power Renewable Energy Ltd.	Audit Committee- Chairman
Tata Power Delhi Distribution Ltd.	Audit Committee- Member

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

Dr. Valentin A.H. Von Massow

Dr. von Massow, 63, is an Independent Director on the Board of Thermax and Chairman of the Strategic Business Development Committee, Member of Nomination & Remuneration Committee and of International Investment Committee.

Dr. von Massow received his Ph.D. in Agricultural Economics from Georgia Augusta University, Göttingen (Germany) in 1983. After initial 2-years work experience in Africa, he practiced for almost 20 years as a Management Consultant with The Boston Consulting Group (BCG) in Europe, US and India; in 1993 he was promoted to Vice President and Director of BCG Inc. During his tenure with BCG he held a number of senior positions, including Managing Director, India, and a member of the firm's Asia Pacific Management Team.

Since 2006, Dr. von Massow has been working as an Independent (non-executive) Director, based in London and Berlin. His board mandates have included companies in the (renewable) energy, environment and agriculture sectors in India, Germany and UK, as well as start-ups and not-for-

profit civil society organisations. He has been involved with the Worldwide Fund for Nature (WWF) for many years, and currently serves as Chairman of WWF Germany and as Vice President of WWF International, based in Switzerland. He is also on the Board of Ritterschaftliches Kredit institute Stade, Germany. He brings with him a rich global experience of strategy, business models, governance and operations.

Dr. von Massow does not hold any shares of the company.

By Order of the Board of Directors
For Thermax Limited

Place: Pune
Dated: May 22, 2019

Kedar P. Phadke
Company Secretary
FCS 3349

EXPLANATORY STATEMENT

Item No. 4

[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 2019-20 by the Board of Directors at its meeting held on May 22, 2019. 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 2019-20. They were also the Cost Auditors of the Company for financial year 2018-19.

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.

Item No. 5

Rajani Kesari was appointed as an Additional Director on the Board of Directors of the Company with effect from November 14, 2018 and in terms of the provisions of Section 161 of the Companies Act, 2013, she 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 her candidature for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Rajani Kesari is proposed to be appointed as an Independent Director of the Company for five consecutive years, for a term upto November 13, 2023. In the opinion of the Board, Rajani Kesari fulfils the conditions for her appointment as an Independent Director as prescribed under the Companies Act, 2013 and rules made thereunder as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that Rajani Kesari's association would be beneficial for the Company.

Your directors recommend the resolution for your approval.

The terms and conditions of appointment of Rajani Kesari 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 Rajani Kesari is given in the Notice of this Annual General Meeting.

Item No. 6 to 8

Dr. Jairam Varadaraj, Mr. Nawshir Mirza and Dr. Valentin A.H. von Massow were appointed as Independent Directors of the Company and they hold office as an Independent Directors upto July 21, 2019. (First Term)

The Nomination & Remuneration Committee of the Company has recommended the appointment of Dr. Jairam Varadaraj and Mr. Nawshir Mirza, as Independent Directors from July 22, 2019 upto July 21, 2024 (i.e. for a term of five consecutive years) and Dr. Valentin A.H. von Massow, as Independent Director from July 22, 2019 upto July 21, 2022

(i.e. for a term of three consecutive years).

In opinion of the Board, each of these directors fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Dr. Jairam Varadaraj, Mr. Nawshir Mirza, and Dr. Valentin A.H. von Massow, Non-executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is being placed before the shareholders for their approval.

The terms and conditions of appointment of the above Directors 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 these Directors is given in the Notice of this Annual General Meeting. No Director, Key Managerial Personnel or their relatives, except Independent Directors in Resolutions at Item No. 6 to 8, are concerned or interested in the resolutions.

By Order of the Board of Directors
For Thermax Limited

Place: Pune
Dated: May 22, 2019

Kedar P. Phadke
Company Secretary
FCS 3349

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THERMAX

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, Wakdewadi, Pune 411 003

Corporate Identity No. (CIN) - L29299PN1980PLC022787

38th ANNUAL GENERAL MEETING-THURSDAY, AUGUST 8, 2019

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 38th Annual General Meeting of the Company held on Thursday, August 8, 2019.

SIGNATURE OF THE MEMBER/PROXY

NOTE: Members/Proxy holders 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, Wakdewadi, Pune 411 003

Corporate Identity No. (CIN) - L29299PN1980PLC022787

38th 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 38th Annual General Meeting of the Company to be held on Thursday, August 8, 2019 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, 2019 together with the reports of Auditors and Board of Directors thereon.
2. Declaration of Dividend for the financial year 2018-19.
3. Re-appointment of M S Unnikrishnan as a Director of the Company.
4. Ratification of remuneration to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2019-20.
5. Appointment of Rajani Kesari as an Independent Director.
6. Re-appointment of Dr. Jai Ram Varadaraj as an Independent Director.
7. Re-appointment of Nawshir Mirza as an Independent Director.
8. Re-appointment of Dr. Valentin A. H. von Massow as an Independent Director..

AS WITNESS my/our hand(s) this day of August, 2019

Signature of the Member

Affix
Revenue
Stamp

Regd. Folio No.....

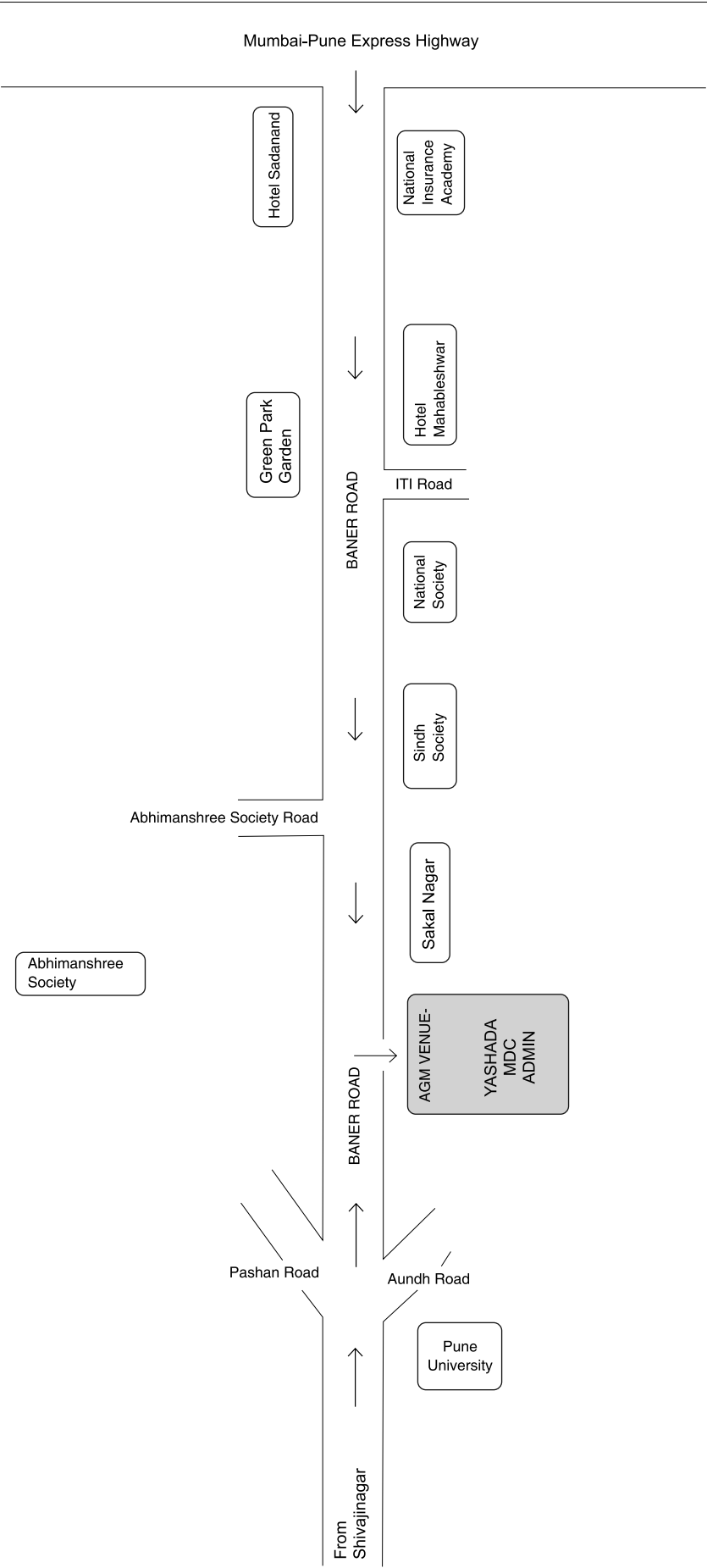
DPID*

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.



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