



## 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

Email ID: [cservice@thermaxglobal.com](mailto:cservice@thermaxglobal.com) Website: [www.thermaxglobal.com](http://www.thermaxglobal.com) Tel no: 020-66051200

Corporate Identity No. (CIN) - L29299PN1980PLC022787

### NOTICE

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Wednesday, August 12, 2020 at 4.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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, 2020 together with the reports of the Auditors and Board of Directors thereon.
2. To confirm the payment of Interim Dividend of Rs.7/- per equity share of face value Rs.2/- each for the financial year 2019-20.
3. To appoint a Director in place of Mr. Pheroj Pudumjee (DIN 00019602) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E) be and are hereby appointed as Statutory Auditors of the Company for a period of five years commencing from the Thirty-ninth Annual General Meeting (AGM) until the conclusion of the Forty-fourth AGM, at such terms & conditions including remuneration to be determined by the Audit Committee of the Board of Directors."

#### SPECIAL BUSINESS

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 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. 5,75,000/- (Rupees Five Lac Seventy Five 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, 2021, 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".

6. 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 196, 197 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force),

consent of the Company be and is hereby accorded to extend the term of Mr. M. S. Unnikrishnan (DIN: 01460245) as the Managing Director & CEO of the Company up to August 31, 2020 on the same terms and conditions and remuneration as set out in the agreement, which was approved by the Shareholders in its meeting held on August 8, 2017 as set out in the Explanatory Statement of this Notice.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution. ”

7. 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”) read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashish Bhandari (DIN: 05291138) who was appointed as an Additional Director at the Meeting of the Board of Directors held on June 18, 2020 and who holds office under Section 161 of the Act up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director designated as Joint Managing Director of the Company up to August 31, 2020.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution. ”

8. 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 196, 197 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act,

2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Ashish Bhandari (DIN: 05291138), as the Managing Director & CEO of the Company, for a period of five years with effect from September 1, 2020 on the terms and conditions including remuneration as set out in the draft Agreement to be entered into between the Company and Mr. Bhandari with specific authority to the Board of Directors to alter and vary the terms and conditions of the aforesaid appointment and /or Agreement including remuneration, provided that such alteration/variation shall be within the limits specified in Schedule V to the Act or any amendments thereto from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution. ”

By Order of the Board of Directors  
For **Thermax Limited**

Place: Pune  
Dated: June 18, 2020

**Kedar P. Phadke**  
Company Secretary  
FCS 3349

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of

Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and road map are not annexed to this Notice.

4. 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](mailto: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". In case of remote e-voting, the said documents should reach the Scrutinizer on/ before Monday, August 10, 2020 at 4.00 p.m.
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. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Company has also published on July, 16, 2020 an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website and manner of registering the e-mail IDs of those shareholders who have not registered their email addresses with the Company/ RTA.

#### **7. Procedure for joining the AGM through VC / OAVM:**

- i. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by KFintech at <https://emeetings.kfintech.com> by using their e-voting login credentials and selecting the EVEN for the Company's AGM.

Members are requested to follow the procedure given below:

1. Launch internet browser (chrome/ firefox / safari) by typing the URL: <https://emeetings.kfintech.com>
  2. Enter the login credentials (i.e., User ID and password for e-voting).
  3. After login click on "Video Conference" option.
  4. Then click on camera icon appearing against AGM event of Thermax Limited, to attend the Meeting.
- ii. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
  - iii. Members who would like to express their views or ask questions during the AGM may register themselves by login on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after login. The Speaker Registration will be open during Thursday, August 7, 2020, 9 a.m. to Monday, August 10, 2020, 5 p.m. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - iv. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
  - v. There will be no restrictions on account of first come first served basis entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc.

- vi. Members, who need assistance before or during the AGM, can contact KFintech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free numbers 1800-425-8998 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN in all your communications.
- vii. The statutory registers that are required to be kept open during the AGM and the documents that are referred to as available for inspection, in the notice or explanatory statement, shall be made available for inspection electronically on the date of AGM.

#### **8. Procedures for Remote E-Voting and E-Voting at the AGM are as follows:**

##### **A. Remote E-Voting (Voting through Electronic means)**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote 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 39<sup>th</sup> Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with KFin Technologies Private Limited ('KFintech'), to facilitate remote electronic voting (remote e-voting). The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The Company has appointed Mr. S.V. Deulkar or failing him Mr. Sridhar Mudaliar, Partners of M/s. SVD & Associates, Company Secretaries, Pune as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. E-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on cut-off date August 5, 2020.

The remote e-voting period commences on Friday, August 7, 2020 (9.00 a.m.) and ends on Tuesday, August 11, 2020 (5.00 p.m.). The voting module shall be disabled by KFintech for voting thereafter.

The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, count the votes and submit, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by her.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com) and on the website of KFintech [emeetings@kfintech.com](mailto:emeetings@kfintech.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the shares of the Company are listed.

*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://emeetings@kfintech.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 KFintech 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 5, 2020 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).
- b) In case of a member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow the following steps to generate your login credentials**
- xii) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [cservice@thermaxglobal.com](mailto:cservice@thermaxglobal.com) or to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
  - xiii) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
  - xiv) After due verification, the Company / KFintech will forward you login credentials to your registered email address.
  - xv) Follow the instructions at 8 (A)(a) (i) to (xi) to cast your vote.

#### **B. E-voting at AGM**

- a. The facility for voting through electronic voting system will be made available at the Meeting ("Insta Poll") and members attending the

- Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. The Company has engaged the services of KFinTech as the agency to provide e-voting facility.
- b. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
  - c. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
  - d. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
    - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical: MYEPWD <SPACE> XXXX1234567890
    - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of [https:// evoting.kfintech.com](https://evoting.kfintech.com), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - e. Member may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 from 9:00 a.m. to 6:00 p.m.
  - f. If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for login.
  - e. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the meeting and who have not already cast their vote(s) through remote e-voting.
  - f. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
  - g. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company [www.thermaxglobal.com](http://www.thermaxglobal.com) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
  - h. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, August 12, 2020.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for

transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech for assistance in this regard.

#### **10. 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 KFinTech 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.

#### **11. E-mail Address**

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with KFinTech in case the shares are held by them in physical form.

#### **12. 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 the 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](http://www.thermaxglobal.com). The ECS mandate form submitted earlier shall be valid for the recommended dividend, if any.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFinTech in case the shares are held by them in physical form.

#### **13. Unclaimed Dividend**

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and the 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 25, 2013 for the financial year 2012-13 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on August 30, 2020, 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 2012-13 and/or any subsequent years that still remains outstanding, are requested to lodge their claims with KFin Technologies Private Limited, the Company's RTA, at the earliest for obtaining payments thereof.

#### 14. 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, 2020 can also be viewed on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com)

15. Additional information, pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards-2 (SS-2), in respect of the directors seeking appointment/reappointment at the AGM is as given below:

#### Details of directors seeking appointment/ re-appointment/extension at the annual general meeting

##### Pheroz Pudumjee

Pheroz Pudumjee, 58, is a Non-Executive Director of the company since January 15, 2001. He managed Thermax's overseas venture in UK and facilitates the company's international initiatives including the incubation and development of new business and relevant Organisational changes. Mr. Pudumjee was the Chairman of the Confederation of Indian Industries (CII), Pune. He was also a member of CII's national committee on Export and a member on the Maratha Chamber of Commerce's International panel. He has a Master's in Business Administration and a diploma in Automobile Technology from Stanford University.

Mr. Pudumjee is a Chairman/Member of the following Board appointed committees of the company:

Committee	Chairmanship/ Membership*
Audit Committee	Member
Stakeholders' Relationship Committee	Chairman

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

Mr. Pheroz Pudumjee holds directorship of the following companies:

ARA Trusteeship Company Private Limited
RDA Holdings Private Limited
Jetsynthesys Private Limited
Mephezalea SFO DMCC, Dubai
Thermax Hong Kong Ltd. (Dormant Company)
Thermax Engineering Singapore PTE Limited
Mephezalea Singapore PTE LTD, Singapore (Body Corporate)
RDA Investments Singapore PTE Limited, Body Corporate

Mr. Pudumjee holds 6,000 equity shares of the Company. Mr. Pheroz Pudumjee, Mrs. Meher Pudumjee and Mrs. A. R. Aga, are related to each other.

##### M. S. Unnikrishnan

M.S. Unnikrishnan, 60, is the Managing Director & CEO of the Company since July 1, 2007. His current term as the Managing Director & CEO is from July 1, 2017 to August 31, 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.

M.S. Unnikrishnan is the Managing Director & CEO of the Company since July 1, 2007. His current term as the 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 the following Board appointed committees of the company:

Committee	Chairmanship/ Membership*
Stakeholders' Relationship 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.

Mr. Unnikrishnan holds directorship of the following companies:

- a. Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd.
- b. Thermax Cooling Solutions Ltd.
- c. Thermax Foundation
- d. KEC International Ltd.
- e. Kirloskar Brothers Ltd.

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.

**Ashish Bhandari**

Ashish Bhandari, 49, is the Joint Managing Director of the Company since 7<sup>th</sup> April, 2020. Before joining Thermax, Mr. Bhandari was the Vice President – India and South Asia region at Baker Hughes (formerly a GE company). He joined GE in 2005 in Houston, USA and relocated to Gurgaon in 2011. He is credited with building GE Oil and Gas into one of GE's biggest businesses in India and for the successful integration of Baker Hughes and GE Oil and Gas during a time of significant transition. Over his 15-year GE career, Mr. Bhandari has worked in a variety of industrial businesses including GE Enterprise Solutions, GE Energy, and GE Oil and Gas. He has been instrumental in consolidating legacy businesses and at the same time looking at new technologies and opportunities for growth. His prior work experience includes Schlumberger, consulting with McKinsey & Co. and two start-ups overseas. Mr. Bhandari completed his Bachelor of Technology in Electrical Engineering (B

Tech) from the Indian Institute of Technology, Mumbai. He received his master's degree in Business Administration from Duke University.

Ashish Bhandari does not hold any shares in the Company and there is no inter-se relationship between Mr. Bhandari and other Directors of the company.

Following are additional details:

Date of first appointment on the Board	June 18, 2020
The number of Meetings of the Board attended during the year	Not Applicable
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Refer Explanatory statement
Membership/ Chairmanship of Committees of other Boards	-

By Order of the Board of Directors  
For **Thermax Limited**

Place: Pune

Dated: June 18, 2020

**Kedar P. Phadke**

Company Secretary  
FCS 3349

## EXPLANATORY STATEMENT

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

### Item No. 4

The Board of Directors at its meeting held on June 18, 2020 had proposed re-appointment of M/s. SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E) as the Statutory Auditors of the Company for a period of five years commencing from the Thirty-ninth Annual General Meeting (AGM) until the conclusion of the Forty-fourth AGM, at remuneration to be decided by the Audit Committee 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

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune have been appointed as the Cost Auditors of the

Company for the financial year 2020-21 by the Board of Directors at its meeting held on June 18, 2020. It is proposed to pay Rs. 5,75,000/- (Rupees Five lac Seventy Five Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the FY 2020-21. They were also the Cost Auditors of the Company for financial year 2019-20.

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. 6

M. S. Unnikrishnan was appointed as Managing Director & Chief Executive Officer (CEO) of the company with effect from July 1, 2017 for the period of three years. The shareholders of the Company, at the Thirty-Sixth Annual General Meeting held on August 8, 2017, had approved his appointment on the terms and conditions set out in the Agreement dated August 1, 2017. The existing tenure of Mr. Unnikrishnan expires on June 30, 2020.

The Board of Directors at their meeting held on June 18, 2020 has extended term of Mr. Unnikrishnan as the Managing Director & CEO of the Company up to August 31, 2020 on the same terms and condition as set out in aforesaid agreement.

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 extension of term 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 Notes to the Notice of this Annual General Meeting.

The Agreement between the Company and Mr. Unnikrishnan is available for inspection and the members

desiring to have inspection of the same shall contact on [cservice@thermaxglobe.com](mailto:cservice@thermaxglobe.com) for the same by August 11, 2020.

No Director other than Mr. M. S. Unnikrishnan is concerned or interested in this resolution.

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. 7**

Ashish Bhandari was appointed as an Additional Director on the Board of Directors and designated as Joint Managing Director of the Company up to August 31, 2020 with effect from June 18, 2020 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. Bhandari's candidature for the office of Director of the Company.

A brief resume of Mr. Bhandari is given in the Notes to the Notice of this Annual General Meeting.

No Director other than Mr. Ashish Bhandari is concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

#### **Item No. 8**

Mr. Ashish Bhandari, Director is proposed to be designated as the Managing Director & CEO of the Company, effective September 01, 2020. He succeeds Mr. M.S. Unnikrishnan, who will cease to be MD & CEO w.e.f. August 31, 2020.

A brief resume of Mr. Ashish Bhandari is given in the Notes to the Notice of this Annual General Meeting.

The following are the main terms of the Agreement to be entered into with Mr. Bhandari:

- a) The period of Agreement is for five years w.e.f. September 1, 2020
- b) Fixed salary of Rs. 5 crore p.a.

- c) Short term incentive up to Rs. 1.75 crore p.a.
- d) Long term incentive up to Rs. 2.25 crore, to be paid at the end of year 3, subject to achievement of certain milestones.
- e) Rs. 3 crore as a one time sign up, spread across 3 years.
- f) Reimbursement of medical expenses for self and family up to one month's basic salary p.a.
- g) Life Insurance cover as per Company's rules.
- h) Club Membership fees.
- i) The above terms are applicable from April, 2020.
- j) 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 Act, or any other amendments thereto.

Notwithstanding anything contrary herein contained, wherein 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, subject to limits prescribed under Part II of Section II of Schedule V to the Act.

The Board considers the appointment of Mr. Ashish Bhandari as beneficial and in the interest of the Company and recommends the resolution for your approval.

No Director other than Mr. Bhandari is interested in the resolution.

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

By Order of the Board of Directors  
For **Thermax Limited**

Place: Pune  
Dated: June 18, 2020

**Kedar P. Phadke**  
Company Secretary  
FCS 3349