



THERMAX

## THERMAX LIMITED

Regd. Office: D-13, MIDC Industrial Area, R. D. Aga Road, Chinchwad, Pune 411 019.

Corp. Office: Thermax House, 4, Mumbai-Pune Road, Shivajinagar, Pune 411 005.

### NOTICE

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of THERMAX LIMITED will be held on Tuesday, the 26th day of July 2005 at 11.00 a.m. at Firodia Hall, The Institution of Engineers, 1332, Jangli Maharaj Road, Shivajinagar, Pune - 411 005 to transact the following business:

#### Item No. 1

To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on 31st March, 2005, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors, thereon.

#### Item No. 2

To declare dividend @ 6% on Redeemable Preference Shares (RPS) of Rs. 10 each for the financial year ended on 31st March, 2005.

#### Item No. 3

To declare dividend @ 120% (Rs. 12) per equity share for the financial year ended on 31st March, 2005.

#### Item No. 4

To appoint a Director in place of Mrs. A. R. Aga who retires by rotation and being eligible, offers herself for re-appointment.

#### Item No. 5

To appoint a Director in place of Mr. Tapan Mitra who retires by rotation and being eligible, offers himself for re-appointment.

#### Item No. 6

To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors  
For Thermax Limited

Place: Pune  
Dated: May 11, 2005

Sunil Lalai  
Company Secretary

#### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST REACH THE CORPORATE OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Transfer Books of the Company will be closed from 16th July, 2005 to 26th July, 2005, both days inclusive.
3. Dividend on 6% RPS and equity shares, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on 26th July, 2005. In respect of dematerialised shares, the dividend will be paid based on the beneficial ownership as per the details furnished by the depositories for this purpose at the end of business hours on 15th July, 2005.
4. The Company has provided facility to the Members for remittance of dividend through Electronic Clearing System (ECS) to avoid loss in transit/fraudulent interception & encashment/undue delay in receipt of dividend warrant. The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in PHYSICAL FORM and desirous of availing this facility are requested to send their details in ECS mandate form. The ECS mandate form has been sent to all Members of the Company. In case of non-receipt, the same may be collected from the Company's Corporate Office or its Registrar and Transfer Agents or may be downloaded from the Company's website [www.thermaxindia.com](http://www.thermaxindia.com).
5. Members holding shares of the Company in DEMATERIALISED (electronic) form are requested to intimate all changes pertaining to their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc., to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agents. Changes intimated to the DP would be downloaded and updated in the Company's records for disbursement of dividend or any corporate benefits.

## THERMAX LIMITED

6. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend remaining unclaimed for a period of seven years from the date they first became due for payment are required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government in accordance with the provisions of Section 205C of the Companies Act, 1956. It may be noted that the unclaimed dividend, declared by the Company during the earlier years, fall due for transfer as enumerated below:

Date of declaration	For the Financial Year	Due for transfer on
02.09.1998	1997-1998	16.10.2005
20.09.1999	1998-1999	05.11.2006
25.05.2000	1999-2000	12.07.2007
05.09.2001	2000-2001	10.10.2008
27.09.2002	2001-2002	30.10.2009
31.07.2003	2002-2003	04.09.2010
27.07.2004	2003-2004	02.09.2011

As such, shareholders who have not encashed their dividend warrants are requested in their own interest to write to the Company's Registrar & Transfer Agents, MCS Limited, claiming dividend declared by the Company during the years 1997-98 and onwards and still remaining outstanding. *In terms of Section 205C of the Companies Act, 1956, shareholders are requested to note that no claim shall lie either with IEPF or against the Company in respect of dividend amounts unclaimed for a period of seven years from the dates they first became due for payment and transferred to the IEPF. The Company has already transferred unclaimed dividend for the financial year 1996-97 to the IEPF.*

**Additional information, pursuant to Clause 49 of the Listing Agreement, on Directors recommended by the Board of Directors for re-appointment at the Annual General Meeting, is as follows:**

***Mrs. A. R. Aga***

Mrs. A. R. Aga (62), after stepping down as Chairperson of the Company in October 5, 2004, continues as a Director on the Company's Board. She has been Director of the Company since June 5, 1982. As Chairperson, Mrs. Aga had facilitated major turnaround initiatives at the Company, reconstitution of the Board, shedding off non-core activities, right sizing of operations and increased focus on customers.

Mrs. Aga has done her B.A. in Economics and holds a Post Graduate Degree in Medical & Psychiatric Social Work from Tata Institute of Social Sciences. Mrs. Aga has been active in various national and local associations like Confederation of Indian Industries (CII) and has served as the Chairperson of CII's Western Region. Mrs. Aga was the recipient of the first Financial Express - Electrolux Lifetime Achievement

Award. She was also honoured with the Management Woman Achiever of the Year Award 2002-2003 from the Bombay Management Association.

Mrs. Aga is also a director on the Board of the following companies:

1. Thermax Babcock & Wilcox Limited
2. Thermax Energy Performance Services Limited
3. Thermax Surface Coatings Limited
4. Thermax Capital Limited
5. Thermax Electronics Limited
6. Thermax Engineering Construction Company Limited
7. Thermax Instrumentation Limited
8. Thermax Co-Gen Limited
9. Winman Gas Limited
10. ARA Trading & Investments Pvt. Limited
11. KRA Holding & Trading Pvt. Limited
12. RDA Holding & Trading Pvt. Limited
13. Agni Media Pvt. Limited

Mrs. Aga is the Chairperson / Member of the following Board appointed Committees:

Thermax Limited

\* Human Resources Committee Chairperson

Thermax Babcock & Wilcox Limited:

\* Audit Committee Member

***Mr. Tapan Mitra***

Mr. Tapan Mitra (66), a Director of the Company from January 15, 2001, is a Fellow Member of The Institute of Chartered Accountants of India and holds a Masters degree in Business Administration from the University of Geneva. Currently, he is also on the Boards of Tube Investment of India Limited and Essel Propack Limited and is a Member of the State Planning Boards of the Governments of West Bengal and Tripura. He served as Chairman of Confederation of Indian Industries (CII), Eastern Region, as well as on a number of national committees of CII.

Mr. Mitra is the Chairman / Member of the following Board appointed Committees:

Thermax Limited

\* Audit Committee Chairman

\* Human Resources Committee Member

Tube Investment of India Limited

\* Audit Committee Chairman

\* Nomination & Remuneration Member

Essel Propack Limited

\* Audit Committee Chairman

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

Place: Pune  
Dated: May 11, 2005

Sunil Lalai  
Company Secretary