



THERMAX LIMITED

Regd. Office: D-13, MIDC Industrial Area, R. D. Aga Road, Chinchwad, Pune 411 019.
Corp. Office: Thermax House, 14 Mumbai-Pune Road, Wakdevadi, Pune 411 003.

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Friday, July 22, 2011 at 11.30 a.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411 007, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on March 31, 2011, the Balance Sheet as at that date, together with the reports of the Auditors and Board of Directors, thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. A. R. Aga, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Tapan Mitra who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. B.K. Khare & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the

next Annual General Meeting and to authorise the Audit Committee of the Board to fix their remuneration.

SPECIAL BUSINESS:

6. To consider, and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Nawshir Mirza, who was appointed as an Additional Director at the Meeting of the Board of Directors held on May 3, 2011 and who holds office under Section 260 of the Companies Act, 1956 (the Act) upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

Place: Pune
Dated: May 3, 2011

Sunil Lalai
Company Secretary

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 blank form of proxy is enclosed and intended to be used. Proxies, in order to be effective, must reach the Corporate Office of the Company at least forty-eight hours before the meeting i.e. by 11.30 a.m. on July 20, 2011.

2. The explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 (the Act) in respect of the special business is annexed hereto.
3. Corporate Members are requested to send duly certified copy of Board resolution, pursuant to Section 187 of the Act authorizing their representative to attend and vote at the Annual General Meeting.
4. **Book Closure & Dividend:**

(a) The Register of Members and Transfer Books of the Company will be closed from Monday, July 11, 2011 to Friday, July 22, 2011 (both days inclusive).

(b) Dividend on equity shares, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on July 22, 2011. 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 July 9, 2011.

5. **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 ECS mandate form. The ECS mandate form may be collected from the Company's Corporate Office or its Registrar & Transfer Agent or may be downloaded from the Company's website (www.thermaxindia.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 Registrar and Transfer Agent 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.

6. 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.

7. **Unclaimed Dividend:**

Unclaimed dividend, declared by the Company on July 27, 2004 for the financial year 2003-2004, is due for transfer to the Investor Education and Protection Fund (the IEPF) on September 2, 2011 pursuant to the provisions of Section 205A(5) of the Act. Members who have not encashed their dividend warrants pertaining to the year 2003-2004 and/or any subsequent years that still remains outstanding are requested to lodge their claims with Karvy Computershare Pvt. Ltd., the Company's Registrar & Transfer Agent, for obtaining payments thereof.

Members are advised that in terms of Section 205C of the Act, no claim shall lie with respect to unclaimed dividend after it is transferred to the IEPF. During the year, the Company has already transferred the unclaimed dividend declared for the financial year 2002-03 to the IEPF.

8. **Email Address:**

In order to communicate the important and relevant information and events to the members in a cost efficient manner, including quarterly results, members are encouraged to register their e-mail addresses with the Registrar & Share Transfer Agent in case of shares held in physical form and with their respective DP in case of dematerialised holdings.

9. **Queries related to accounts:**

Members are requested to write to the Company their queries, if any, on the accounts at least 10

days before the meeting to enable the management to keep the required information available.

10. The accounts for the financial year ended March 31, 2011 could also be viewed on the Company's website www.thermaxindia.com.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
[Pursuant to Clause 49(IV)(G) of the Listing Agreement]

Mrs. A. R. Aga

Mrs. A.R. Aga, 68, Director of the Company, began her industry career at Thermax, in 1982. She was the Chairperson of the Board of the Company from February 1996 to October 2004.

Mrs. Aga has done her B.A. in Economics and holds a post graduate degree in medical and psychiatric social work from Tata Institute of Social Sciences (TISS). She was selected for the Fullbright Scholarship for social workers to study for four months in the U.S.

She has been very active in various national and local associations like Confederation of Indian Industries (CII) and had served as the Chairperson of CII's Western Region. She has written extensively and given talks on the subjects of corporate governance, corporate social responsibility, communal harmony, role of women and education.

Mrs. Aga is the Chairperson of the Thermax Social Initiative Foundation, formed to drive Thermax's corporate social responsibility initiative. The Foundation supports two schools for gifted children from the under-privileged sections of society. She is also closely associated with the Teach for India initiative which partners with corporates to make a difference in the quality of education in India.

In March 2010, the Government of India conferred upon Mrs. Aga the Padma Shri Award for her distinguished service in the field of social work.

Mrs. A.R. Aga holds directorship on the Board of following companies:

- a) The Indian Hotels Company Limited
- b) RDA Holding & Trading Pvt. Limited
- c) Thermax Social Initiative Foundation
- d) Give India

She is also a Chairperson of the Human Resources Committee of the Company.

Mrs. Aga holds 68,88,305 shares of the Company.

Mr. Tapan Mitra

Mr. Tapan Mitra, 72, Director of the Company from January 15, 2001, is a Fellow of The Institute of Chartered Accountants of India and holds a Masters degree in Business Administration from the University of Geneva. Mr. Mitra has served as Chairman of Confederation of Indian Industries (CII), Eastern Region, as well as on a number of National Committees of CII.

Mr. Tapan Mitra holds directorship and is also Chairman/Member of Committees on the Board, of the following companies:

Directorships	Chairmanship(s) and Membership(s) of Committees
Essel Propack Limited	Audit Committee - Chairman Remuneration Committee - Member
West Bengal State Electricity Distribution Co. Limited	Audit Committee - Chairman HR & Remuneration Committee - Chairman
West Bengal State Electricity Transmission Co. Limited	Audit Committee - Member HR & Remuneration Committee - Chairman
West Bengal Power Development Co. Limited	Audit Committee - Chairman HR & Remuneration Committee - Chairman

As an independent Director on the Company's Board he also serves on three Board appointed Committees viz. as Chairman of the Audit Committee and as Member of the Human Resources Committee and the International Investment Committee.

Mr. Tapan Mitra does not hold any shares of the Company.

Mr. Nawshir Mirza

Mr. Nawshir Mirza, 61, is a Fellow of the Institute of Chartered Accountants of India having qualified in the year 1973. He spent most of his career with Ernst & Young and its Indian member firm, S. R. Battiboi & Co., Chartered Accountants, and its predecessor firm, Arthur Young, being a partner from 1974 to 2003.

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

As a philanthropist, he is actively involved with Childline, an all-India NGO for abused and distressed children.

He is also Honorary Treasurer of the Indian Red Cross, Maharashtra and a trustee of the Narielvala Fire Temple in Mumbai.

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

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
Esab India Limited	Audit Committee - Chairman Investor Grievance Committee - Chairman
Food World Supermarkets Limited	Audit Committee - Member
Mphasis Limited	Audit Committee - Chairman
Tata Power Co. Limited	Remuneration Committee - Chairman
Health & Glow Retailing Private Limited	Audit Committee - Chairman

As an independent Director on the Company's Board, Mr. Mirza is also a member of the Audit Committee.

Mr. Nawshir Mirza does not hold any shares of the Company.

By Order of the Board of Directors

Place: Pune
Dated: May 3, 2011

Sunil Lalai
Company Secretary

EXPLANATORY STATEMENT

[Pursuant to Section 173(2) of the Companies Act, 1956]

Item No. 6

Mr. Nawshir Mirza was appointed as an Additional Director of the Company at the Board Meeting held on May 3, 2011. The term of his office extends upto the date of Annual General Meeting. The Company has received Notice in writing from a member under the provision of Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Nawshir Mirza for the office of Director of the Company.

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

No Director other than Mr. Nawshir Mirza is concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies. It has issued circulars stating that documents including Annual Report can be sent by e-mail to its shareholders. Your company welcomes this green initiative for paperless communication, which is in line with its focus on eco friendly and sustainable products and services.

To support this green initiative in full measure, shareholders who have not registered their e-mail addresses, so far, are requested to do so in respect of electronic holdings with the Depository through their concerned Participants. Shareholders who hold shares in physical form are requested to fill and send the e-Communication Registration Form to the company which is available on Thermax's website www.thermaxindia.com or its Registrar & Transfer Agent, Karvy Computershare Private Limited, Hyderabad. Thermax has already sent a separate communication to its shareholders in this regard on May 16, 2011.