



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, Wakdewadi, Pune 411 003.

NOTICE

NOTICE is hereby given that the Thirty-second Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Thursday, July 25, 2013 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 consider and adopt the audited Statement of Profit and Loss for the financial year ended on March 31, 2013, 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 Mr. Pheroze N. Pudumjee, who retires by rotation and being eligible,

offers himself for re-appointment.

4. To appoint a Director in place of Dr. Jairam Varadaraj, 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 decide their remuneration.

By Order of the Board of Directors

G. P. Kulkarni

Vice President-Legal &
Company Secretary

Place: Pune
Dated: May 22, 2013

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. 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 23, 2013.

2. 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.

3. Book Closure & Dividend

- (a) The Register of Members and Transfer Books of the Company will be closed from Monday, July 15, 2013 to Thursday, July 25, 2013 (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 25, 2013. 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 12, 2013.

4. 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 and 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 & 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.

5. 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.

6. Unclaimed Dividend

Dividend declared by the Company on July 20, 2006 for the financial year 2005-06 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF) on August 30, 2013 pursuant to the provisions of Section 205A(5) of the Act. Members who have not encashed their dividend warrants pertaining to the year 2005-2006 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 2004-2005 and pro-rata dividend on 6% Redeemable Preference Shares for the financial year 2005-2006 to the IEPF.***

7. 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 (R&T) in case of shares held in physical form and with their respective DP in case of dematerialised holdings.

8. 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.

9. The accounts for the financial year ended March 31, 2013 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]

Mr. Pheroz. Pudumjee

Mr. Pheroz Pudumjee, 51, is a Director of the Company since January 15, 2001. He facilitates and coordinates the Company's international initiatives including the incubation and development of new business and relevant organizational changes.

Mr. Pudumjee was the Chairman of Confederation of Indian Industries (CII), Pune. He was also a member of CII's national Committee on Export and a member of its Western Regional Council. He served as a member on the Maratha Chamber of Commerce's International Panel.

Mr. Pudumjee has a Masters degree in Business Administration and a Diploma in Automotive Technology from Stanford University, USA.

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

Committee	Chairmanship / Membership
Audit Committee	Member
Borrowing & Investments Committee	Member
Human Resources Committee	Member
International Investment Committee	Chairman
Share Transfer & Shareholders' Grievance Committee	Chairman
Strategic Business Development Committee	Member

Mr. Pheroz Pudumjee holds directorship and is also Chairman / Member of committees of the following companies:

Directorships	Chairmanship(s) and membership(s) of committees
RDA Holdings Pvt. Ltd.	Audit Committee - Chairman
Thermax SPX Energy Technologies Ltd. - Chairman	--
Pune City Connect Development Foundation	--
Thermax International Ltd., Mauritius	--
Thermax Hong Kong Ltd., Hong Kong	--

Mr. Pudumjee holds 3,57,000 equity shares of the company.

Dr. Jairam Varadaraj

Dr. Jairam Varadaraj, 52, is a Director of the Company since January 31, 2003. He holds a Masters degree in Business Administration from George Washington University, USA and has done his Ph.D. in International Business from the University of Michigan, USA. He has varied experience in Indian industrial sector 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 on Euro-bond markets. He has also conducted detailed 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.

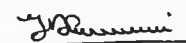
As an independent director on the Company's Board, he also serves as a member on three Board appointed committees viz. Audit Committee, Human Resources Committee and Strategic Business Development Committee.

Dr. Varadaraj holds directorship and is also a Chairman/ Member of committees of the following companies:

Directorships	Chairmanship(s) and Membership(s) of committees
Elgi Equipments Ltd.- Managing Director	Share Transfer Committee- Member
Elgi Ultra Industries Ltd.	Share Transfer Committee- Member
Elgi Rubber Company Limited	---
Adisons Precision Instruments Manufacturing Co. Ltd.	---
Precot Meridian Ltd.	Audit Committee- Member Remuneration Committee - Member
Magna Electro Castings Ltd.	---
ATS Elgi Limited - Chairman	---
Elgi Sauer Compressors Ltd.	---
Treadsdirect Limited, Kenya	---
Treadsdirect Limited, Mauritius	---
Treadsdirect Limited, Bangladesh	---
Treadsdirect Limited, Sri Lanka	---
Belair S.A, France	---
Rotair S p a	---
Elgi Compressors Italy S r l	---
Elgi Compressors USA Inc.	---
Patton's Inc.	---

Dr. Varadaraj does not hold any shares of the company.

By Order of the Board of Directors



G. P. Kulkarni
Vice President - Legal &
Company Secretary

Place: Pune
Dated: May 22, 2013

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.

ATTENDANCE SLIP

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.

32ND ANNUAL GENERAL MEETING - Thursday, July 25, 2013

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

DP. Id*		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id*		
Regd. Folio No.		

* 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 32nd Annual General Meeting of the Company held on Thursday, July 25, 2013 at 11.30 a.m.

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

Regd. Office: D-13, MIDC Industrial Area, R. D. Aga Road, Chinchwad, Pune 411 019.
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32ND ANNUAL GENERAL MEETING

I/We of being a member / members of THERMAX LIMITED,
hereby appoint of or failing him of
..... as my/our Proxy to vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the
Company to be held on Thursday, July 25, 2013 at 11.30 a.m. and at any adjournment thereof.

AS WITNESS my/our hand(s) thisday of July 2013.

Signature of the Member

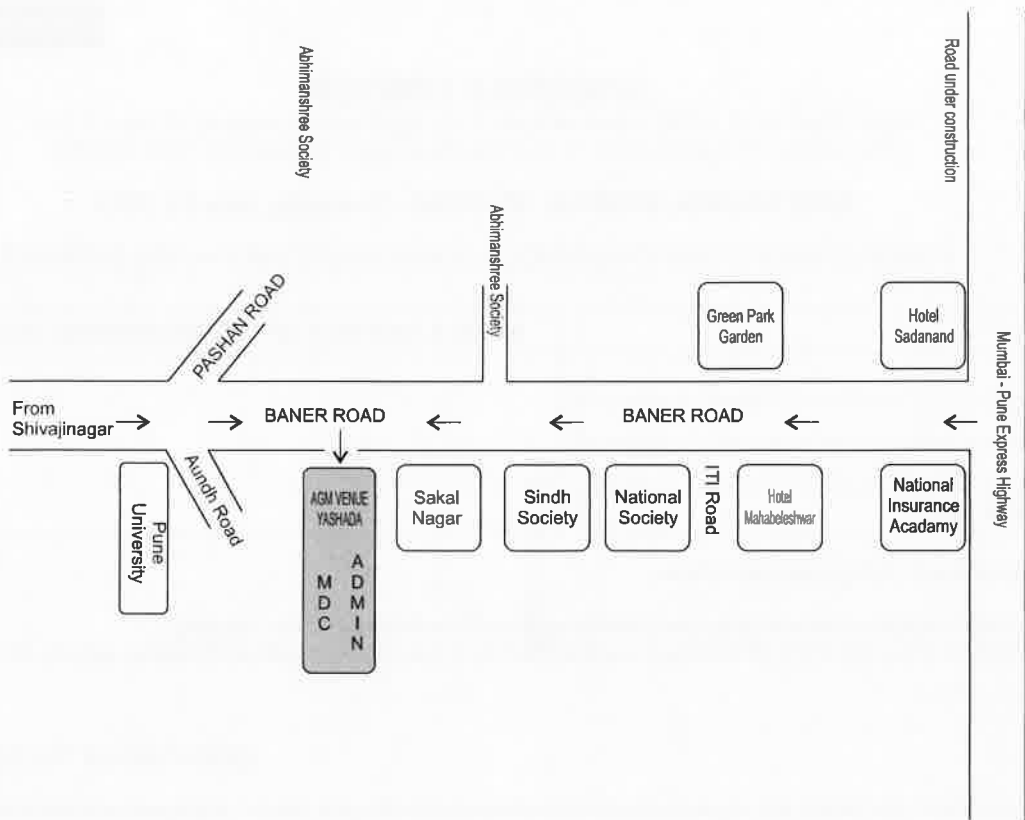


Regd. Folio No.

DP Id* 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 for holding the aforesaid meeting.



Abhinantraee Society

Abhinantraee Society

Road under construction

Mumbai - Pune Express Highway

From Shivajinagar →

PASHAN ROAD

BANER ROAD

BANER ROAD

Pune University

Aurdh Road

AGM VENUE
YASHADA
ADMIN

Sakal Nagar

Sindh Society

National Society

ITI Road

Hotel Mahabaleshwar

National Insurance Academy

Green Park Garden

Hotel Sadanand