



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 **Website:** www.thermaxglobal.com **Tel no:** 020-66051200

Corporate Identity No. (CIN) - L29299PN1980PLC022787

Notice

NOTICE is hereby given that the Fortieth Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Friday, August 6, 2021 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, 2021 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, 2021.
3. To appoint a Director in place of Mr. Pheroze Pudumjee (DIN 00019602) 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. 6,25,000 /- (Rupees Six Lakhs Twenty 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, 2022, 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 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, Mr. Harsh Mariwala (DIN- 00210342), who was appointed as an Independent Director at the Thirty Sixth Annual General Meeting of the Company held on August 8, 2017 and who holds office up to November 9, 2021 and who has 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 and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act, from a Member proposing his candidature for the office of Directorship of the Company 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 9, 2026 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), Mr. Harsh Mariwala 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 pursuant to regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to continue the appointment of Mr. Harsh Mariwala, as Independent Director of the Company to hold office from May 14, 2026 up to November 9, 2026 after attaining age of 75 years.

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

Date : May 25, 2021

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 January 13, 2021 read with circulars dated May 5, 2020, 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. 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.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
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 the MCA Circulars and the SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website i.e. www.thermaxglobal.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Company will publish 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. Company has appointed M/s KFin Technologies Private Limited ('KFinTech'), Registrars and Share Transfer Agents ('RTA'), to provide facilities for voting through remote e-voting, for participation in the e-AGM through VC/OAVM and e-voting during the e-AGM.

8. Procedure for joining the AGM through VC / OAVM:

- i. Members will be able to attend the AGM through VC / OAVM provided by KFinTech at <https://emeetings.kfintech.com/> by using their e-voting login credentials and selecting the EVEN for 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 logging in 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. 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 and Stakeholders Relationship Committee, Auditors etc.
 - iv. Members who need assistance before or during the AGM, can contact KFintech on emeetings@kfintech.com or call on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
 - v. 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. The members desiring to have inspection of the same shall contact on cservice@thermaxglobal.com for the same by 4th August, 2021.
9. Procedures for Remote E-Voting and E-Voting at the AGM are as follows:
- A. Remote E-Voting (Voting through Electronic means):**
- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice.
 - ii. However, pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The remote e-Voting period commences on Monday, August 2, 2021 (9.00 a.m.) and ends on Thursday, August 5, 2021 (5.00 p.m.).
 - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below. "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
 - viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i. e. KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 5998, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the 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 value (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 "EVEN" i.e., '40th AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "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 folio/ 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 have voted on the resolution (s), 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) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id deulkarcs@gmail.com with a copy marked to evoting@kfintech.com. 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 Wednesday, August 4, 2021 at 4.00 p.m.

(C) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical

folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to

express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cservice@thermaxglobal.com. Questions /queries received by the Company till Wednesday, August 4, 2021, 4.00 p.m. shall only be considered and responded during the AGM.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will remain open from Monday, August 2, 2021 from 9.00 a.m. to Wednesday, August 4, 2021, 4.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password

provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will remain open from Monday, August 2, 2021 from 9.00 a.m. to Wednesday, August 4, 2021, 4.00 p.m.

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact cservice@thermaxglobal.com, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 30, 2021, being the "cut-off date", are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. 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
 - 1. Example for NSDL:
 - 2. MYEPWD <SPACE> IN12345612345678
 - 3. Example for CDSL:
 - 4. MYEPWD <SPACE> 1402345612345678
 - 5. Example for Physical:
 - 6. MYEPWD <SPACE> XXXX1234567890
 - ii. 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/>, the member may

click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the e-voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

VII. 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.

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. The Company has opted to provide the same e-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 cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

e. 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.

f. 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 and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

g. 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., Friday, August 6, 2021.

10. The Company has fixed Friday, July 23, 2021 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2021, if approved at the AGM.

11. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Thursday, August 12, 2021 as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, July 23, 2021.
- ii. To all Members in respect of shares held in physical form after giving effect to valid, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 23, 2021.

12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFinTech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 5.00 p.m. IST on July 23, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 5.00 p.m. IST on July 23, 2021.

The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://ris.kfintech.com/form15/default.aspx> on or before July 23, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link <https://www.thermaxglobal.com/download-forms/>

13. 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 Registrar and Transfer Agent, KFinTech for assistance in this regard.

14. 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 / 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.

15. 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.

16. 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 who 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 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 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.

17. 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 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 22, 2014 for the financial year 2013-14 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on August 28, 2021, 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 2013-14 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.

18. 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, 2021 can also be viewed on the Company's website (www.thermaxglobal.com).

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

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

Pheroz Pudumjee

Pheroz Pudumjee, 59, is a Director of the Company since January 15, 2001. He facilitates the Company's international initiatives including the incubation and development of new business and relevant organizational changes. Earlier, Mr. Pudumjee was Executive Director of Thermax's International Division till 2001. He also managed Thermax's overseas venture in UK. Mr. Pudumjee is a member of the Western Region Council of the Confederation of Indian Industries (CII). He had been the Chairman of CII, Pune and was also a member of its National Committee on Exports. He also served as a member on the Maharashtra Chamber of Commerce's International Panel. Mr. Pudumjee has a Masters degree in Business Administration and a Diploma in Automobile Technology from Stanford University, USA.

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
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 and Mrs. Meher Pudumjee are related to each other.

Following are additional details:

Date of first appointment on the Board	January 15, 2001
The number of Meetings of the Board attended during the year	6
Details of remuneration sought to be paid and	As per existing approved terms and conditions
The remuneration last drawn	Rs. 28 lakh (for remuneration details, please refer the Corporate Governance Report)

Mr. Harsh Mariwala

Harsh Mariwala, 70, is the Chairman of Marico Limited, and is also Chairman & Managing Director of its wholly owned subsidiary, Kaya Limited. Mr. Mariwala has transformed Marico, a traditional commodities driven business into a leading consumer products and services company in the beauty and wellness space. The company has won several awards and recognition under his leadership. He established the Marico Innovation Foundation in 2003 to fuel innovation in India. He started ASCENT in 2012, a not-for-profit and unique peer-to-peer platform for high potential entrepreneurs to exchange experiences and ideas.

Mr. Mariwala was the President of Federation of Indian Chambers of Commerce and Industry (FICCI) in 2011. He has been a part of the Young Presidents Organization (YPO), held the position of YPO Education, Membership and Chapter Chair for the Bombay Chapter, and was a member of the International Forum Board of YPO International. He is now a part of the World Presidents Organization (WPO).

Chairmanship(s) and Membership(s) in the committees: NIL

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

Shareholding in the Company: NIL

Mr. Mariwala holds directorship of the following companies:

Marico Limited
Kaya Limited
Eternis Fine Chemicals Limited
Scientific Precision Private Limited
Marico Innovation Foundation
Halite Personal Care India Private Limited (Under voluntary liquidation)
Sharrp Consumer Wellbeing Solutions Private Limited (formerly known as Indian School of Communication Private Limited)
Ascent India Foundation
Mariwala Health Foundation
Aqua Centric Private Limited
Zensar Technologies Limited
JSW Steel Limited

Following are additional details.

Date of first appointment on the Board	November 10, 2016
The number of Meetings of the Board attended during the year	5
Details of remuneration sought to be paid and	As per existing approved terms and conditions
The remuneration last drawn	Rs. 22 lakh (for remuneration details, please refer the Corporate Governance Report)

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

Place : Pune
Date : May 25, 2021

Kedar P. Phadke
Company Secretary
FCS 3349

EXPLANATORY STATEMENT

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

Item No. 4

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune have been appointed as the Cost Auditors of the Company for the financial year 2021-22 by the Board of Directors at its meeting held on May 12, 2021. It is proposed to pay Rs. 6,25,000 /- (Rupees Six Lakhs Twenty Five Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the FY 2021-22. They were also the Cost Auditors of the Company for financial year 2020-21.

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

Based on the recommendation of Nomination and Remuneration Committee, Mr. Harsh Mariwala was re-appointed as Independent Director by the Board of Directors at its meeting held on May 12, 2021, subject to approval of members of the Company in this general meeting. Accordingly, it is proposed to approve appointment of Mr. Mariwala as an Independent Director for a period of five years.

A brief resume of Mr. Mariwala is given in the Notice of this Annual General Meeting. The Company has received declaration from Mr. Mariwala that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and that he is not disqualified from being appointed as a Director by the SEBI or any other authority.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, w.e.f. April 01, 2019 appointment or continuation of the Directorship of a Non-Executive Director who has attained the age of 75 years requires approval of shareholders through a special resolution. Accordingly, Mr. Harsh Mariwala will attain the age of 75 years on May 14, 2026. Therefore, pursuant to the provisions of the aforesaid section approval of the shareholders is sought by Special Resolution for continuation as Non Executive Independent Director from May 14, 2026 till November 9, 2026.

In the opinion of the Board, Mr. Mariwala fulfills the conditions for the appointment as an Independent Director as specified in the Act.

The terms and conditions of appointment of Mr. Mariwala are posted on the Company's website at www.thermaxglobal.com and the same are also available for inspection and the members desiring to have inspection of the same shall contact on cservice@thermaxglobal.com for the same by August 5, 2021.

Save and except Mr. Mariwala no other Director and/or Key Managerial Personnel in any way are connected or interested in the resolution set out at item 5.

Your Directors recommend the resolution for your approval.

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

Place : Pune
Date : May 25, 2021

Kedar P. Phadke
Company Secretary
FCS 3349