



THERMAX LIMITED

Reg. Office: D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune 411 019
Corporate Office: Thermax House, 14, Mumbai-Pune Road, Wakdewadi, 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 41st Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Tuesday, August 2, 2022 at 4.00 p.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 9/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Ashish Bhandari (DIN 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 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 payable 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, 2023, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby severally 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, 150, 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, Dr. Ravi Shankar Gopinath (DIN 00803847), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Act, and the Articles of Association of the Company, with effect from November 10, 2021 and who holds office up to the date of 41st Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director alongwith a declaration from Dr. Gopinath 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 appointment, be and is hereby appointed as Non-Executive Independent 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 Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Gopinath be paid such fees, remuneration and commission as the Board may approve from time to time, subject to such limits, prescribed or as may be prescribed.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby severally 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 a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 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. Shashishekhar Balkrishna Pandit (DIN- 00075861), who was appointed as an Independent Director at the 36th Annual General Meeting of the Company holding office up to May 29, 2022 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of director alongwith a declaration from Mr. Pandit 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, be and is hereby re- appointed as Non-Executive Independent Director of the Company, to hold office for five consecutive years, for a second term up to May 29, 2027 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 Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pandit 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.

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 Act, and the Rules made thereunder, approval of the Company be and is hereby accorded to continue the appointment of Mr. Pandit, as Independent Director of the Company to hold office from March 29, 2025 up to May 29, 2027 after attaining the age of 75 years.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby severally 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."

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as "SBEB & SE Regulations") (including any statutory modification(s) or re-enactment thereof), the Companies Act, 2013, as amended, together with rules issued thereunder, the provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and any other applicable laws, rules and regulations for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary including such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company which term shall be deemed to include the Nomination & Remuneration Committee (NRC), the consent of the members of the Company be and is hereby accorded to make amendments including but not limited to correction, revision, consolidation

with any other trust and to alter, modify, edit and make amendments to the trust deeds of all the Employee Welfare Trusts as per the details provided in explanatory statement for the purpose of expanding the scope of the benefits and extending all the benefits of the scheme to the employees of the group companies on such terms and in such manner as contained in the welfare schemes and as per the objectives of the respective 'Employee Welfare Trusts' (collectively, "Welfare Trusts").

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the NRC of the Board of Directors of the Company be and is hereby authorised to formulate, vary, amend the necessary terms and conditions of the Welfare Scheme and Welfare Trusts and to administer, implement and superintend the Welfare Trusts, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, and to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

8. To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the revision in the overall managerial remuneration payable to Mr. Ashish Bhandari, Managing Director and Chief Executive Officer (CEO) of the Company effective from July 1, 2022 upto his remaining tenure till August 31, 2025 as per the terms and conditions of the draft supplementary agreement to be entered 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 Agreement including remuneration, provided that such alteration/variation shall be within limits specified in Section 196, 197, 198 and Schedule V to the Act or any amendments thereto from time to time.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director & CEO, the Company has no profits or profits are inadequate, the aforesaid remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors or the Nomination & Remuneration Committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

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

Place: Pune
Dated: May 20, 2022

Janhavi Khele
Company Secretary
ACS 20601

Notes:

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2022 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated 5th May, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated 13th January, 2021 and Circular no. 02/2022 dated 5th May, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic", circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID - 19 pandemic" (collectively referred to as "SEBI

Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM (e-AGM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 41st AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

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. The recorded transcript of the AGM shall also be made available on the website of the Company at www.thermaxglobal.com within the prescribed time after conclusion of the AGM.
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. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company’s website 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 has also published 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 provided by KFin Technologies Limited (KFintech) (formerly known as KFin Technologies Private Limited) 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. 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.
 - iv. 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.
 - v. Members, who need assistance before or during the AGM, can contact KFintech on <https://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 E-voting Event Number in all your communications.
 - vi. 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 1st August, 2022.

8. 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 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 Saturday, July 30, 2022 (9.00 a.m. IST)

and ends on Monday, August 1, 2022 (5.00 p.m. IST).

- 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 of 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 of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "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 KFin 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"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. 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"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. 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"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 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"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. 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"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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's 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:

- Launch internet browser by typing the URL: <https://emeetings.KFintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6711, 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.
- After entering these details appropriately, click on "LOGIN".
- 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.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 6711 and click on "Submit"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- 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 cs@svdandassociates.com with a copy marked to evoting@KFintech.com or cservice@thermaxglobal.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 Monday, August 1, 2022, at 5.00 p.m. IST.

(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/client services/mobile reg/mobile email reg.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 copy of the 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 the Company/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 Sunday, July 31, 2022, 4.00 p.m. IST 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.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 29, 2022, 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://emeetings.KFintech.com/forgotpassword.aspx>, 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.

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 open from Thursday, July 28, 2022 to Sunday, July 31, 2022. 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 be opened from Thursday, July 28, 2022 to Sunday, July 31, 2022.
- 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 call KFintech's toll free No. 1-800-3454-001 for any further clarifications.
- VI. The results of the electronic 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. Mr. Sridhar Mudaliar (FCS 6156), or failing him Mrs. Sheetal Joshi (FCS 10480) Partners of M/s. SVD & Associates, Company Secretaries, have been appointed as the Scrutinizers to scrutinize the e-voting process to conduct the same 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. 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>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Member may call on KFintech's toll-free numbers 1800-4258998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. IST)
 - If the member is already registered with KFintech's e-voting platform, then he/she can use his existing password for logging in.
- 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 Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer'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.
- 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., Tuesday, August 2, 2022.
9. The Company has fixed Friday, July 22, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
10. If the final 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 Monday, August 8, 2022 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 22, 2022.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 22, 2022.

11. 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 22, 2022. 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 22, 2022.

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 22, 2022 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/>

12. 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, and request received for transmission or transposition of securities shall be effected only in dematerialised form w.e.f. January 24, 2022. 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.

13. Updation of KYC, PAN and other details

- a. SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at the Company's website i.e. www.thermaxglobal.com. PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular.

Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

- b. The Company has sent individual letters to all the Members holding shares of the Company in physical form on January 24, 2022 for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.thermaxglobal.com to furnish the above mentioned details.
- c. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, MICR code, IFSC code etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@KFinTech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of Holding	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR 4
	The forms for updating the above details are available at https://www.thermaxglobal.com/download-forms/	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- d. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. 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.

15. 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 Company's Corporate Office or its

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.

16. Unclaimed Dividend:

The Ministry of Corporate Affairs has 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 28, 2015 for the financial year 2014- 15 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on September 3, 2022, 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 2014- 15 and/or any subsequent years that still remains outstanding, are requested to lodge their claims with KFin Technologies Limited, the Company's RTA, at the earliest for obtaining payments thereof.

17. 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, 2022 can also be viewed on the Company's website (www.thermaxglobal.com).

18. 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:

Name of the Directors	Mr. Ashish Bhandari	Dr. Ravi Gopinath	Mr. Shashishekhar Balkrishna Pandit
Director Identification Number	05291138	00803847	00075861
Date of Birth (Age)	06/05/1971 (51 years)	25/12/1965 (56 years)	29/03/1950 (72 years)
Date of first appointment on the Board	September 1, 2020	November 10, 2021	May 30, 2017
Educational Qualification	Mr. Ashish 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.	Dr. Gopinath holds a Ph.D. in Chemical Engineering from Rensselaer Polytechnic Institute, New York and a M.Tech in Chemical Engineering from the Indian Institute of Technology Bombay.	Mr. Pandit is a gold medalist and member of the Institute of Chartered Accountants of India, an associate member of the Institute of Cost and Works Accountants of India, and holds a master from Sloan School of Management, MIT, Cambridge, USA. In 2014, Tilak Maharashtra University decorated him with an honorary D.Litt.

Name of the Directors	Mr. Ashish Bhandari	Dr. Ravi Gopinath	Mr. Shashishekhar Balkrishna Pandit
Experience (including expertise in specific functional areas) / Brief Resume	Prior to joining Thermax, he was the Vice President - India and South Asia region at Baker Hughes (formerly a GE company). He joined General Electric (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.	He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He left TCS in 2006 and joined Geometric Ltd. as the MD and CEO. He worked as Chief Operating Officer, Chief Product Officer and Chief Strategy Officer in AVEVA plc, a FTSE listed industrial software company, over the period from 2018 – 2022. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. Prior to the merger, he was the Executive Vice President of Schneider Electric Software. He joined Schneider Electric in 2014 following the acquisition of Invensys plc by Schneider Electric, where he was President of Invensys Software.	He is the co-founder, chairman and group CEO of KPIT Technologies Ltd. His vision has steered the company from product engineering, IT consulting and services, to three industries namely automotive & transportation, manufacturing and energy & utilities. Mr. Pandit was honoured with the J Irwin Miller Award of Excellence by Cummins. He has also been conferred the Rotary Excellence Award, Maharashtra Corporate Excellence (MAXELL) Award and the Samata Award. He was a member of the Government of India's Automotive Research Program Committee and on DST's Technology Development Board. He has served as the president of the Mahratta Chamber of Commerce, Industries and Agriculture and has been on the NASSCOM executive council twice.
Directorships held in other companies (excluding foreign companies)	Thermax Babcock And Wilcox Energy Solution Limited Thermax Onsite Energy Solution Limited First Energy Private Limited Thermax Foundation	NIL	KPIT Technologies Limited KP Corporate Solutions Ltd. K and P Management Services Pvt. Ltd Kirtane Pandit Foundation Pvt. Ltd Kirtane Pandit Consulting Pvt. Ltd. KP Capital Advisors Pvt. Ltd Sentient Labs Private Limited Hypower Mobility Private Ltd Aga Khan Rural Support Programme (India) MCCIA Electronic cluster Foundation
Memberships/ Chairmanships of Committees across Listed companies (excluding foreign companies)*	Thermax Limited- Member of Stakeholders' Relationship Committee	NIL	Thermax Limited- Member of Stakeholders' Relationship Committee KPIT Technologies Limited Member of Stakeholders' Relationship Committee and Audit Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.

Name of the Directors	Mr. Ashish Bhandari	Dr. Ravi Gopinath	Mr. Shashishekhar Balkrishna Pandit
No. of shares held in the Company either by self or as a beneficial owner	NIL	NIL	NIL
Terms and Conditions of appointment / re-appointment	As per the Ordinary Resolution set forth at Item No. 3 of this Notice.	As per the Special Resolution set forth at Item No. 5 of this Notice, read with the Explanatory Statement thereto	As per the Special Resolution set forth at Item No. 6 of this Notice, read with the Explanatory Statement thereto
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	NIL	NIL	NIL
The number of Meetings of the Board attended during the year	Six	Three	Six
The remuneration last drawn	Rs. 7.09 crore	Rs. 9 Lakh	Rs. 26 Lakh
Details of remuneration sought to be paid	As per terms and conditions of the agreement.	As per approved terms and conditions	As per approved terms and conditions

For other details such as skills and capabilities required for the role of Independent Director and the manner in which the person proposed to be appointed / re-appointed meets such requirements, etc. please refer to the Corporate Governance Report which is a part of the Annual Report.

* Committees mentioned include Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Regulations.

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

Place: Pune
Dated: May 20, 2022

Janhavi Khele
Company Secretary
ACS 20601

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 2022-23 by the Board of Directors at its meeting held on May 20, 2022. 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 2022-23. M/s. Dhananjay V. Joshi & Associates were also the Cost Auditors of the Company for financial year 2021-22.

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

Dr. Ravi Shankar Gopinath was appointed as an Additional Director on the Board of Directors of the Company with effect from November 10, 2021 and as per 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 intention to propose his candidature for the office of Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Gopinath's appointment as a Non-Executive Independent Director of the Company for five consecutive years, for a term upto November 9, 2026 is being considered in this AGM. In the opinion of the Board, Dr. Gopinath fulfils the conditions for his appointment as an Independent Director as prescribed under the Companies Act, 2013 and rules made thereunder as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that association of Dr. Gopinath would be beneficial for the Company.

The terms and conditions of appointment of Dr. Gopinath are available for inspection and the members desiring to have inspection shall contact on cservice@thermaxglobal.com for the same by August 1, 2022.

A brief resume of Dr. Gopinath is given in the Notice of this Annual General Meeting. The Company has received declaration from Dr. Gopinath that he meets 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 SEBI or any other authority.

Your directors recommend the resolution for your approval. Except for Dr. Gopinath no other Director and/or Key Managerial Personnel in any way are connected or interested in the resolution set out at item 5.

Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, Mr. Shashishekhar Balkrishna Pandit was re-appointed as Independent Director by the Board of Directors at its meeting held on May 20, 2022, subject to the approval of members of the Company in this general meeting. Accordingly, it is proposed to approve the appointment of Mr. Pandit as a Non-Executive Independent Director for a second term of five years w.e.f. May 30, 2022.

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. Pandit will attain the age of 75 years on March 29, 2025. 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 March 29, 2025 till May 29, 2027.

A brief resume of Mr. Pandit is given in the Notice of this Annual General Meeting. The Company has received declaration from Mr. Pandit 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 SEBI or any other authority.

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

The terms and conditions of re-appointment of Mr. Pandit 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 1, 2022.

Your directors recommend the resolution for your approval. Except for Mr. Pandit no other Director and/or Key Managerial Personnel in any way are connected or interested in the resolution set out at item 6.

Item No. 7

Your Company had inter alia set up seventy two Employee Welfare Trusts ("Welfare Trusts") for providing housing loans, medical, educational aid and other welfare objects and purposes which are conducive to or beneficial to the identified employees of the Company as per the Welfare Trusts and in terms of the SBEB & SE Regulations.

At present, out of seventy two trusts, forty eight trusts collectively hold 36,35,190 equity shares (aggregating to 3.05% of the total paid-up share capital) of Rs. 2/- each. The purpose of issuance of the shares to these Welfare Trusts was to create an income source for the said Trusts for carrying out their objectives of employee welfare. The above mentioned shares were allotted to these Trusts prior to the public issue undertaken by the Company in the year 1995. These shares are listed with the BSE Limited and the National Stock Exchange of India Limited, and shown as 'Non Promoter-Non Public' holding in the shareholding pattern submitted with the Stock Exchanges. Issuance of the above mentioned shares to various Welfare Trusts was also undertaken prior to introduction of the Securities and Exchange Board of India ("SEBI") (Employee Stock Option Schemes and Employee Stock Purchase Schemes) Guidelines, 1999. The Welfare Trusts never dealt with these shares of the Company in the secondary market either for its acquisition or sale. However, the trusts may deal in the secondary market as per the applicable provisions of the SBEB & SE Regulations. The appraisal process for determining the eligibility of employees for the scheme and the maximum quantum of benefits to be provided per employee shall be as determined by Nomination and Remuneration Committee from time to time. The schemes are proposed to be implemented and administered through Welfare Trust. The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB & SE Regulations and as applicable, from time to time.

In terms of the SBEB & SE Regulations approval from the shareholders by way of a special resolution is being sought, to amend the trust deeds of such trust holding equity shares of the Company, by making revision in the name, objective, scope of benefits along with extending the benefits of the scheme to employees of the group companies on such terms and conditions as contained in the welfare schemes. Further it is also proposed to consolidate, wherever applicable, the trusts with similar objective and scope.

Consent of the members is being sought by way of special resolutions pursuant to Regulation 7 of the SBEB & SE Regulations.

Copies of all relevant documents, including the Trust Deeds of Welfare Trusts, and the welfare scheme are available for inspection and the members desiring to have inspection shall contact on cservice@thermaxglobal.com for the same by August 1, 2022.

Your Directors recommend the resolution for your approval. No Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution except to the extent of benefit they may be entitled to as per the resolution and the applicable scheme(s).

Item No. 8

Mr. Ashish Bhandari, was appointed and designated as Managing Director & CEO of the Company by the Board at its meeting held on June 18, 2020 for a period of 5 years i.e. from September 1, 2020 to August 31, 2025. The same was subsequently approved by the members at the AGM held on August 12, 2020. Further, considering the contribution of Mr. Ashish Bhandari and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee members, it is proposed to revise the overall managerial remuneration payable to Mr. Bhandari effective from July 1, 2022 upto his remaining tenure till August, 31, 2025.

The Company had entered into an agreement dated February 4, 2020 ("the Agreement") with Mr. Bhandari for the terms and conditions of his appointment. It is now proposed to enter into a supplementary agreement with Mr. Bhandari proposing the following revision in his terms of appointment:

- a) Salary in the scale of Rs. 5.2 crores to Rs. 7.20 crores per annum as may be decided by the Board of Directors.
- b) Annual Short-Term Incentive /Commission/Ex-gratia, if any, in the scale of Rs. 1.85 crores to Rs. 3.85 crores to be decided by the Board of Directors.
- c) Annual Long-Term Incentive to be paid as per the approved ESOP scheme ranging from Rs. 2.25 crores to Rs. 4.25 crores to be decided by the Board of Directors.
- d) All other terms and conditions of the Agreement shall remain same.

The Board of Directors are 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 section 196, 197, 198 and 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 Members are requested to consider the above revision in terms and conditions of the Agreement of Mr. Ashish Bhandari, Managing Director of the Company

Your Directors recommend the resolution for your approval. Except Mr. Ashish Bhandari, no Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

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

Place: Pune
Dated: May 20, 2022

Janhavi Khele
Company Secretary
ACS 20601

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