



## 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](mailto:cservice@thermaxglobal.com) Website: [www.thermaxglobal.com](http://www.thermaxglobal.com) Tel no: 020-66051200**  
Corporate Identity No. (CIN) - L29299PN1980PLC022787

### NOTICE

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting of THERMAX LIMITED ('the Company') will be held on Tuesday, August 1, 2023 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, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 10/- (Rs. Ten only) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Pheroze N. Pudumjee (DIN: 00019602), 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. 6,75,000 /- (Rupees Six Lakhs Seventy 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, 2024, 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 filing of necessary forms, documents, applications 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, Mrs. Rajani Kesari (DIN: 02384170), who was appointed as an Independent Director at the Thirty Eight Annual General Meeting of the Company held on August 8, 2019 and who holds office up to November 13, 2023 and who has submitted a declaration that she 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 her candidature for the office of Directorship of the Company and based on the recommendation of Nomination and Remuneration Committee and Board

of Directors in this behalf, consent of the Members be and is hereby accorded for re-appointment of Mrs. Rajani Kesari (DIN: 02384170), as Non-Executive, Independent Director of the Company for the second term of five consecutive years, with effect from November 14, 2023 till November 13, 2028 (both days inclusive) 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), Mrs. Rajani Kesari 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** any Director or the 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."

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

**Janhavi Khele**  
Company Secretary  
ACS 20601

Place: Pune  
Dated: May 17, 2023

## 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 April 8, 2020 and April 13, 2020 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 May 5, 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 January 13, 2021, Circular no. 02/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 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 May 12, 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 January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 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 42<sup>nd</sup> 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](http://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 January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website [www.thermaxglobal.com](http://www.thermaxglobal.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Company will 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 on [www.thermaxglobal.com](http://www.thermaxglobal.com) and manner of registering the e-mail IDs of those shareholders who have not registered their email addresses with the Company/ RTA.

7. 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](mailto:cservice@thermaxglobal.com) for the same by August 1, 2023

#### **8. 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) 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. 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.

#### **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. The instructions for e-Voting are given herein below.
- ii. However, in 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 29, 2023 (9 a.m.) and ends on Monday, July 31, 2023 (5 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 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](mailto: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 <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. Kfintech and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30         |

**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.**

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) 7331, 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., '7331- 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).
- xii. 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](mailto:cs@svdandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [cservice@thermaxglobal.com](mailto:cservice@thermaxglobal.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No. In case if remote e-voting, the said documents should reach the Scrutinizer on/or before Monday, July 31, 2023 at 5.00 p.m. IST"

#### ***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 though VC/ OAVM shall open atleast 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](mailto:cservice@thermaxglobal.com). Questions /queries received by the Company till 4.00 p.m. IST, Sunday, July 30, 2023 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 be opened from Thursday, July 27, 2023 to Sunday, July 30, 2023. 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 27, 2023 to Sunday, July 30, 2023.
- 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 email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, July 25, 2023, 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. Please follow the procedure mentioned under Point 14 of this AGM Notice "Procedure for Registration of email and Mobile: securities in physical mode"
  - iv. 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](mailto:evoting@kfintech.com).
- 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.
- VIII. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting 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](http://www.thermaxglobal.com) and on the website of KFintech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.
- IX. 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. August 1, 2023
- to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
11. 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 7, 2023 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 21, 2023.
    - 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 21, 2023.
  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. Forms to be uploaded on <https://ris.kfintech.com/form15/default.aspx> or duly filled and scanned copy to be sent to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The last date to receive the forms should be on or before the record date. 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. Forms to be uploaded on <https://ris.kfintech.com/form15/default.aspx> or duly filled and scanned copy to be sent to

### **Dividend related information**

10. The Company has fixed Friday, July 21, 2023 as the 'Record Date' for determining entitlement of members



[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The last date to receive the forms should be on or before the record date.

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 given above or duly filled and scanned copy to be sent to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) 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, 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.

#### 14. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR - 1 form along with the supporting documents.

ISR Form(s) can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and

retain copy(ies) with IPV stamping with date and initials; or

- b. Through hard copies which are self-attested, which can be shared on the address below; or

| Name    | KFIN Technologies Limited   |
|---------|---|
| Address | Selenium Building, Tower-B,<br>Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally,<br>Hyderabad, Rangareddy,<br>Telangana India - 500 032. |

- c. Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

The ISR forms for availing investor's services are as below:

| Sr. No. | Particulars                               | Please furnish details in |
|---------|---|---------------------------|
| 1       | PAN                                       | Form No. ISR- 1           |
| 2       | Address                                   | (Form enclosed)           |
| 3       | Email address                             |                           |
| 4       | Mobile Number                             |                           |
| 5       | Demat account details                     |                           |
| 6       | Bank account details                      |                           |
| 7       | Nomination details*                       | Form:SH- 13 (enclosed)    |
| 8       | Declaration to opt out nomination*        | Form: ISR-3 (Enclosed)    |
| 9       | Confirmation of the signature by the bank | Form: ISR-2 (Enclosed)    |

\* In case you are opting out for giving nomination, submit ISR-3 and SH-13 need not be submitted.

The Company has sent individual letters to all the Members holding shares of the Company in physical form and whose Folio are KYC non-compliant on May 8, 2023 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](http://www.thermaxglobal.com) to furnish the above mentioned details.

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

#### 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 Company's Corporate Office or its Registrar & Transfer Agent (RTA) or may be downloaded from the Company's website ([www.thermaxglobal.com](http://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 August 10, 2016 for the financial year 2015- 16 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on September 14, 2023, 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 2015- 16 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.

#### 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, 2023 can also be viewed on the Company's website ([www.thermaxglobal.com](http://www.thermaxglobal.com)).

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

Place: Pune  
Dated: May 17, 2023

**Janhavi Khele**  
Company Secretary  
ACS 20601

## EXPLANATORY STATEMENT

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

### Item No. 4

Based on the recommendations of Audit Committee, the Board of Directors of the Company at its meeting held on May 17, 2023 approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune as the Cost Auditors of the Company for the financial year 2023-24. It is proposed to pay Rs. 6,75,000 /- (Rupees Six Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses as remuneration to the Cost Auditors for FY 2023-24. M/s. Dhananjay V. Joshi & Associates were also the Cost Auditors of the Company for financial year 2022-23.

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

The Members of the Company at their 38<sup>th</sup> Annual General Meeting held on August 8, 2019 had approved the appointment of Mrs. Rajani Kesari (DIN: 02384170) as Non-Executive, Independent Director of the Company for a period of five consecutive years to hold office upto November 13, 2023. The Board of Directors of the Company at its meeting held May 17, 2023, based on the recommendation(s) of the Nomination and Remuneration Committee approved the proposal of re-appointment of Mrs. Kesari for second terms of five consecutive years commencing from November 14, 2023 till November 13, 2028 (both days inclusive), not liable for retirement.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. Further, Section 149(11) provides that no independent director shall hold office for more than two consecutive terms. Therefore, Mrs. Kesari is eligible for re-appointment for the aforesaid second

term. Additional information in respect of the proposed appointee(s), pursuant to the Listing Regulations, the Act and the Secretarial Standard on General Meetings are given herein as an Annexure and forms part of the Notice.

Based on the performance evaluation of proposed appointee, the Committee and the Board, are of the view that, given the knowledge, experience, contribution, along with the skills and expertise, she brings on board, her continued association would be immensely beneficial to the Company, in its pursuit of growth and hence recommends to the Members her re-appointment for the second term.

The Company has also received following from the proposed appointee:

- consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 (1) & (2) of the Act and;
- a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations. The Board has taken it on record after due assessment of veracity of the same.

In the opinion of the Board, Mrs. Kesari fulfils the conditions specified in the Act, the Rule thereunder and the Listing Regulations. Further, Mrs. Kesari has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Further, she has also confirmed that she is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Also, she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Kesari will be entitled to sitting fees and/ or other remuneration at par with other Independent Directors of the Company and/or as per the Nomination

and Remuneration policy of the Company. The details of the remuneration paid to her forms part of the Corporate Governance Report. Additional details as required are given as Annexure to the Notice and forms part of this Notice.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item No. 5 of the Notice.

The terms and conditions of appointment of proposed appointee, would be made available for inspection to the

Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [cservice@thermaxglobal.com](mailto:cservice@thermaxglobal.com)

Your Directors recommend the said resolution for your approval.

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

**Janhavi Khele**  
Company Secretary  
ACS 20601

Place: Pune  
Dated: May 17, 2023

## Annexure

### Additional details of directors seeking appointment/ re-appointment/extension at the annual general meeting

| Name of the Directors   | Mr. Pheroze Pudumjee  | Mrs. Rajani Kesari  |
|---|---|---|
| Director Identification Number  | 00019602  | 02384170  |
| Date of Birth (Age)   | 23/02/1962<br>(61 years)  | 02/07/1971<br>(51 years)  |
| Date of first appointment on the Board  | January 15, 2001  | November 14, 2018   |
| Educational Qualification   | Mr. Pudumjee holds a Bachelor's degree in Commerce, a Master's degree in Business Administration and a Diploma in Automotive Technology from Stanford University, USA.  | Mrs. Kesari is a commerce graduate, Chartered Accountant, Cost Accountant and Certified public accountant from the USA.   |
| Experience (including expertise in specific functional areas/ skills and capabilities) / Brief Resume | <p>Mr. Pheroze Pudumjee is a Promoter-Director of Thermax Ltd, an engineering company offering sustainable business solutions in the energy &amp; environment and conserving resources so as to preserve the future.</p> <p>He joined Thermax's UK office in the year 1991. With a small dedicated team, he and his wife Mrs. Meher Pudumjee took over the responsibility of turning around a Thermax subsidiary company in the UK. After his return to India, he headed the Company's International Division and today facilitates the Company's overall strategy and foreign business initiatives. He is the Chairman of the Stakeholders Relationship Committee and sits as a member of the Audit Committee, Risk Management Committee and the Strategic Business Development Committee of Thermax Limited.</p> <p>Mr. Pudumjee is a Director and sits on the board of the following companies: Thermax Ltd, Thermax Engineering Singapore Pte Ltd, Jet Synthesis Pvt Ltd, Jehangir Group of Hospitals and investment companies owned by the family. He also heads the Family Office of the Aga and Pudumjee Family. In 2019, He established a Multi Family Office in India and Singapore to provide services and advice to other owning families on structuring, long term wealth creation and succession planning in India and abroad. He is also the President of the Poona Kadmi and Shehanshahi Daremeher Fire Temple.</p> <p>He served as the Chairman of the Pune Zonal Council of the Confederation of Indian Industry (CII) and was an elected member of the Western Council of CII and a member of its national committee on International Trade. He is also on the international panel of the Mahratta Chamber of Commerce located in his home city of Pune, India.</p> <p>He is interested in Music, Automotive Technology, Aeronautical Engineering, Sports, Travel &amp; Food and is part of the teaching faculty of the Owner's Forum based in Germany.</p> | <p>Mrs. Rajani Kesari is an Independent Director of the Company. She is currently the CFO of Nayara Energy Limited. Nayara is a downstream oil company operating the second largest single-site refinery in India and contributes to 8% of the refinery capacity of India. Prior to this, she was the CFO for Holcim India, handling finance for listed entities of Ambuja Cements and ACC Limited.</p> <p>Mrs. Kesari has diverse experience in strategic planning, business partnering, M &amp; A, internal audit, taxation and investor relations. She has also played a very meaningful role in driving business impact both in India and overseas.</p> <p>She is a commerce graduate, Chartered Accountant, Cost Accountant and Certified Public Accountant from the US.</p> |

| Name of the Directors  | Mr. Pheroz Pudumjee  | Mrs. Rajani Kesari   |
|--|--|--|
| Directorships held in other companies (excluding foreign companies)  | ARA Trusteeship Company Private Limited<br>RDA Holdings Private Limited<br>Jetsynthesys Private Limited  | Thermax Babcock & Wilcox Energy Solutions Limited  |
| Memberships/ Chairmanships of Committees across Listed companies (excluding foreign companies)*  | Thermax Limited:<br>Member of Audit Committee<br>Chairman of Stakeholders' Relationship Committee  | Thermax Limited:<br>Member of Audit Committee  |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company   | Mr. Pheroz Pudumjee and Mrs. Meher Pudumjee are related to each other.   | Not related to any Director / Key Managerial Personnel of the Company.   |
| No. of shares held in the Company  | Mr. Pudumjee holds 6,000 equity shares of the Company.   | 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. |
| Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)   | NIL  | NIL  |
| The number of Meetings of the Board attended during the year   | The details of attendance at Board and Committee Meetings including remuneration last drawn are given in Corporate Governance Report which is a part of the Annual Report.   |  |
| The remuneration last drawn  |  |  |
| Details of remuneration sought to be paid  | The Non-Executive Directors are entitled to remuneration by way of sitting fees for attending Board and committee meetings alongwith commission determined in accordance with the Company's Policy on Selection and Appointment of Directors and their Remuneration. |  |
| 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 Listing Regulations.   |  |  |