

Corporate Governance

General information about company	
Scrip Code	500411
NSE Symbol	THERMAX
MSEI Symbol	NOTLISTED
ISIN	INE152A01029
Name of the entity	Thermax Limited
Date of start of financial year	01-APR-2023
Date of end of financial year	31-MAR-2024
Reporting Quarter	Yearly
Date of Report	31-Mar-2024
Risk management committee	Not Applicable

Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Date of Birth	Whether the director is disqualified?	Current status	Whether special resolution passed? (Refer Reg. 17(1A) of Listing Regulations)	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (with reference to proviso to regulation 17A(1) & 17A(2))	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mrs	MEHER PUDUMJEE	00019581	Non-Executive - Non Independent Director	Chairperson related to Promoter	11-10-1966	No	Active	NA		15-01-2001	15-01-2001			2	1	1	0
2	Mr	PHEROZ PUDUMJEE	00019602	Non-Executive - Non Independent Director	Not Applicable	23-02-1962	No	Active	NA		15-01-2001	06-08-2021			1	0	2	1
3	Mr	JAIRAM VARADARAJ	00003361	Non-Executive - Independent Director	Not Applicable	08-04-1961	No	Active	NA		22-07-2014	22-07-2019		116.10	4	2	1	0
4	Mr	NAWSHIR HOSHANG MIF	00044816	Non-Executive - Independent Director	Not Applicable	04-04-1950	No	Active	NA		22-07-2014	22-07-2019		116.10	1	1	2	2
5	Mr	HARSH CHARANDAS MA	00210342	Non-Executive - Independent Director	Not Applicable	14-05-1951	No	Active	NA		10-11-2016	10-11-2021		88.21	5	3	1	0
6	Mr	S.B. PANDIT	00075861	Non-Executive - Independent Director	Not Applicable	29-03-1950	No	Active	Yes	02-08-2022	30-05-2017	30-05-2022		82.02	2	1	1	0
7	Mrs	RAJANI KESARI	02384170	Non-Executive - Independent Director	Not Applicable	02-07-1971	No	Active	NA		14-11-2018	14-11-2023		64.17	1	1	2	0
8	Mr	RAVI SHANKAR GOPINAT	00803847	Non-Executive - Independent Director	Not Applicable	25-12-1965	No	Active	NA		10-11-2021	10-11-2021		28.21	1	1	0	0
9	Mr	SHYAMAK RAMYAR TATA	07297729	Non-Executive - Independent Director	Not Applicable	11-07-1963	No	Active	NA		17-10-2023	17-10-2023		5.15	3	3	6	4
10	Mr	ASHISH BHANDARI	05291138	Executive Director	Not Applicable	06-05-1971	No	Active	NA		01-09-2020	02-08-2022			1	0	1	0

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00044816	NAWSHIR HOSHANG MIRZA	Non-Executive - Independent Director	Chairperson	03-05-2011		
2	00003361	JAIRAM VARADARAJ	Non-Executive - Independent Director	Member	13-04-2005		
3	00019602	PHEROZ PUDUMJEE	Non-Executive - Non Independent Director	Member	09-11-2004		
4	02384170	RAJANI KESARI	Non-Executive - Independent Director	Member	14-11-2018		
5	07297729	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	17-10-2023		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00210342	HARSH CHARANDAS MARIWALA	Non-Executive - Independent Director	Chairperson	10-11-2016		
2	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	06-03-2015		
3	00003361	JAIRAM VARADARAJ	Non-Executive - Independent Director	Member	27-05-2014		
4	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	02-08-2022		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

1	00019602	PHEROZ PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	02-05-2001		
2	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	02-03-2001		
3	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		
4	05291138	ASHISH BHANDARI	Executive Director	Member	18-06-2020		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00044816	NAWSHIR HOSHANG MIRZA	Non-Executive - Independent Director	Chairperson	08-08-2019		
2	00003361	JAIRAM VARADARAJ	Non-Executive - Independent Director	Member	08-08-2019		
3	00019602	PHEROZ PUDUMJEE	Non-Executive - Non Independent Director	Member	08-08-2019		
4	02384170	RAJANI KESARI	Non-Executive - Independent Director	Member	08-08-2019		
5	07297729	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	17-10-2023		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	27-05-2014		
2	00044816	NAWSHIR HOSHANG MIRZA	Non-Executive - Independent Director	Member	04-11-2014		
3	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	03-11-2023				Yes	10	10	7
2		25-01-2024	82		Yes	10	8	5
3		08-02-2024	13		Yes	10	10	7
4		09-02-2024	0		Yes	10	10	7

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	02-11-2023				Yes	5	4	3	0
2	Audit Committee	07-02-2024	96			Yes	5	5	4	0

3	Nomination and remuneration committee	25-10-2023				Yes	4	4	3	0
4	Nomination and remuneration committee	14-03-2024	140			Yes	4	3	2	0
5	Stakeholders Relationship Committee	25-10-2023				Yes	4	4	1	0
6	Stakeholders Relationship Committee	25-01-2024	91			Yes	4	4	1	0
7	Risk Management Committee	27-02-2024	32			Yes	5	5	4	0

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	JANHAVI KHELE
2	Designation	Company Secretary and Compliance Officer

Annexure II	
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)	
I. Disclosure on website in terms of Listing Regulations	

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://www.thermaxglobal.com/
2	Terms and conditions of appointment of independent directors	Yes		https://www.thermaxglobal.com/wp-content/uploads/2021/05/Terms- and-Conditions-of-appointment-of-Independent-Directors.pdf
3	Composition of various committees of board of directors	Yes		https://www.thermaxglobal.com/wp-content/uploads/2023/10/BoardCommitteesComposition.pdf
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.thermaxglobal.com/wp-content/uploads/2022/04/Code- of-Conduct-for-BOD-and-Sr.-Management-1.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.thermaxglobal.com/wp-content/uploads/2021/08/Thermax-Ltd.-Whistleblower-Policy-.pdf
6	Criteria of making payments to non-executive directors	Yes		https://www.thermaxglobal.com/wp-content/uploads/2020/03/Criteria-for-payment-of-remuneration-to- the-Non-Executive-Directors.pdf
7	Policy on dealing with related party transactions	Yes		https://www.thermaxglobal.com/wp-content/uploads/2023/03/RPT- Policy.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://www.thermaxglobal.com/wp-content/uploads/2020/03/Policy_on_Material_Subsiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.thermaxglobal.com/wp-content/uploads/2023/05/Familiarisation-Programme-of-Independent- Directors-2022-23.pdf
10	Email address for grievance redressal and other relevant details	Yes		https://www.thermaxglobal.com/investor-services-contact/
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.thermaxglobal.com/investor-services-contact/
12	Financial results	Yes		https://www.thermaxglobal.com/financial-results/
13	Shareholding pattern	Yes		https://www.thermaxglobal.com/shareholding-pattern-2/

14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://www.thermaxglobal.com/investor-presentations/
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		https://www.thermaxglobal.com/analyst-conference-calls/
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.thermaxglobal.com/stock-exchange-notifications/
18	Credit rating or revision in credit rating obtained	Yes		https://www.thermaxglobal.com/credit-ratings/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.thermaxglobal.com/subsidiary-annual-report/
20	Secretarial Compliance Report	Yes		https://www.thermaxglobal.com/stock-exchange-notifications/
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.thermaxglobal.com/wp-content/uploads/2023/08/Materiality-Policy.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.thermaxglobal.com/key-managerial-personnel/

23	Disclosures under regulation 30(8)	Yes		https://www.thermaxglobal.com/stock-exchange- notifications/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.thermaxglobal.com/wp- content/uploads/2020/03/DIVIDEND- DISTRIBUTION- POLICY.pdf
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.thermaxglobal.com/annual-returns/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.thermaxglobal.com/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.thermaxglobal.com/

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	

5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	

	Any other information to be provided - Add Notes			
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Annexure II		
1	Name of signatory	JANHAVI KHELE
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II		
1	Name of signatory	JANHAVI KHELE
2	Designation	Company Secretary and Compliance Officer

Additional Half yearly Disclosure		
Applicability of disclosure	Applicable	
Reason for Non Applicability	Textual Information(1)	
I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below		
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to		

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(D) Additional Information			Textual Information(2)
II. Affirmations			
Affirmations		Compliance Status	Company Remarks

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	Yes	Textual Information(3)
Name	Rajendran Arunachalam	
Designation	CFO	
Place	Pune	
Date	09-04-2024	

Signatory Details	
Name of signatory	JANHAVI KHELE
Designation of person	Company Secretary and Compliance Officer
Place	PUNE
Date	09-04-2024