



## 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** is hereby given that the 43<sup>rd</sup> Annual General Meeting of THERMAX LIMITED ("the Company") will be held on Thursday, August 1, 2024 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, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs.12/- (Rs. Twelve only) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2024.
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 ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for the financial year ending on March 31, 2025, and in this regard, 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, 2025, 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 approve continuation of directorship of Mrs. Meher Pudumjee as Non-Executive, Non-Independent Director of the Company and in this regard, 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 applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (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 ("Listing Regulations") based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors in this behalf, consent of Members be and is hereby accorded in terms of Regulation 17(1D) of Listing Regulations for continuation of directorship of Mrs. Meher Pudumjee (DIN: 00019581) as Non-Executive, Non-Independent Director of the Company for five consecutive years up to March 31, 2029 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 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. Meher Pudumjee 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.”

6. To consider and approve alteration of the Object Clause of Memorandum of Association of the Company and in this regard, 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 Section 13 of the Companies Act, 2013 and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules framed thereunder and subject to such approvals as may be necessary or required, consent of the Members be and is hereby accorded for alteration of clause no. 2, 2D, 2E, moving existing clause no. 67 and 68 from Other Object to Main Object and introducing new clause no. 6 in the Objects Clause (Clause III) of the Memorandum of Association of the Company as detailed below:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

2. To carry on the business of manufacturers, installers, erectors, maintainers, repairers, and dealers, distributors, importer, exporter, generators, designers, constructors, developers, operators, service providers, consultant, technicians, project managers, supervisors, in industrial and agricultural plant and machinery, appliances and apparatus of every description of and in:
  - (1) Boilers of all types such as Solid fuel fired boilers Electric Boilers; Heat; Recovery Boilers; High Pressure Boilers Lean Gas Fired Boilers; Oil & Gas fired Boilers; Super Critical Boilers; Waste Heat Recovery Boilers,
  - (5) Producer gas plants, Bio-gas plants, any other kind of gas plants; Gasification, liquefaction and related

processes; Gas upgradation and Gas Cleaning systems.

- (31) Water treatment plant, clarifiers, sand filters, activated carbon filters, filtrations, sedimentation, ultrafiltration, reverse osmosis units, sewage treatment, effluent treatment, activated sludge process, moving bed bio reactors, aerobic treatment, anaerobic treatment, multiple effect evaporation, mechanical vapour recompression, effluent recycling systems, sewage recycling systems, zero liquid discharge systems.
  - (32) Absorption Cooling and Heating systems; Chillers; Transformers; Vaporiser; Absorption Chillers; Adiabatic Coolers; Air Cooled Heat Exchangers; Closed Loop Cooling Towers; Dry Coolers; Evaporative Condensers; Steam Distributors; Air/ Gas/ Hot Water generators, Thermal Oil Heaters and Vaporisers.
  - (33) Air Pollution Control systems; Bag filters; Coal Preparation Plants and Coal Injection Systems; Combo filters; Dedusting and Fume Extraction Systems; Electrostatic Precipitators; Scrubbers for Particulates and Gaseous Abatement.
  - (34) Construction Chemicals, Ion Exchange, Resins, Oil Field Chemicals Performance Chemicals, moulding powders, adhesives, organic solvents, water treatment chemicals, petro-chemicals, electro-chemicals, compounds and products thereof, speciality chemicals and formulation, application, integration, and all solutions related to such chemical, chemical products of any nature and kind whatsoever including allied processes.
- 2D. To carry on the business of providing application systems to meet specific requirements of industries and to render services for programme conversions and the appropriate software for computers/ electronic data processing systems for scientific research and development, education, governmental, commercial and

industrial applications including Industrial Internet of Things and digital solutions in India and abroad.

- 2E. To render and undertake consultancy services and to develop, purchase or otherwise acquire and/or provide any technical know-how in regard to the business activity of the company and also that which may be acquired in the course of its business and for assisting in the manufacture or processing of goods, materials or in the installation, erection or working of machinery or plant for such manufacture or processing and providing automation, engineering, optimisation; life extension; overhaul; improvement and upgradation; retrofit & revamp and monitoring solutions in relation to including but not limited to asset, plant, equipment, control system; energy management solutions; storage, batteries, utility, delivery systems; condensate systems; recycle and zero discharge systems.
4. To carry on the business of promoting, owning, acquiring, constructing, erecting, maintaining, commissioning, improving, managing, operating, taking on hire-lease, setting up power plants of all types, clean and renewable energy, green energy projects, renewable energy projects, energy storage solutions, co-generation power plants, energy exchange platforms, including on build-own operate and transfer basis or any other basis, as also to engage in the business of generating, transmitting, distributing, storing, buying, selling & supplying power, energy to all types of consumers, and for all applications including setting up, operating & maintaining power projects and plants on a turnkey basis.
5. To undertake, identify, design, formulate, improve, develop, structure, promote, aid, procure, establish, equip, manage, fabricate, engineer, manufacture, install, erect, construct, commission, operate, implement, assemble, maintain, repair, buy, sell, store, transmit, distribute, generate, control, regulate, modify, restructure, re-organise, participate, or otherwise and/ or act as consultants, designer, fabricator, manufacturer, supplier, installer, repairer, hirer, lessor, importer or exporter of all goods and services and to deal in all kinds

of end to end solutions including equipment, plant & machinery, appliances, apparatus relating to any description or type used for or in power plants, pollution control, water and waste water treatment, waste to energy solutions, chemicals / consumables, renewable energy systems, wind, solar, geo-thermal or technologies in climate change, clean energy systems, carbon capture and sequestration which includes but not restricted to renewables, clean energy technologies in fossil fuels, hydrogen and hydrogen based technologies including the carrying out of any of the said business activities on build-own-operate (BOO), build-own-operate and transfer (BOOT) or on any other basis and in particular enter into agreements / arrangements by way of joint-venture and / or otherwise in India or abroad by way of capital participation and / or technical know-how and /or to deal, trade, endorse in any way, the rights, benefits, privileges, concessions derived from any of the aforesaid activities and / or to engage in all businesses and services as may be related or ancillary to the aforesaid business areas.

6. To acquire, own, cultivate, grow, plant, utilise, produce, operate, buy, sell, exploit any estates, properties, conveyances, vessels, or lands for plantation fuel trees, energy crops, and other trees, plants, vegetables and any other produce of the soil and to manufacture, produce, formulate, buy, sell or otherwise deal in biomass or agro waste or any other briquettes, wood log, activated carbon and other products based on biomass and biomass/ agro waste and the plant and machinery required for producing the same.

**RESOLVED FURTHER THAT** any Director or CFO, or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution including affixation of the common seal, if necessary on any documents and issuing certified true copies thereof.”

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

**Janhavi Khele**

Company Secretary  
ACS 20601

Place: Pune

Dated: May 10, 2024

## Notes:

1. 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, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 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 the 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, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 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 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 43<sup>rd</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 aforesaid 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 the SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 publish an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the 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, 2024.
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) 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 the 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 [emeetings@kfintech.com](mailto:emeetings@kfintech.com) / [evoting@kfintech.com](mailto:evoting@kfintech.com) or call on toll free number 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

## 9. Procedure 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 Listing Regulations and in terms of SEBI 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, pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Monday, July 29, 2024 (9 a.m.) and ends on Wednesday, July 31, 2024 (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.

**Details on Step 1 are mentioned below:**

**I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode:**

Type of Member	Login Method
Individual members holding securities in demat mode with NSDL	<p><b>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>Visit the e-services website of NSDL <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></li> <li>On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>A new page will open. Enter the existing user id and password for accessing IDeAS.</li> <li>After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>Click on company name, i.e. ‘Thermax Limited’, or e-voting service provider, i.e. KFintech.</li> <li>Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period.</li> </ol> <p><b>B. Instructions for those Members who are not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> for registering.</li> <li>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>Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>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.</li> <li>Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>Click on Company name, i.e. Thermax Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <ol style="list-style-type: none"> <li>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of Member	Login Method
Individual members holding securities in demat mode with CDSL	<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 CDSL 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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 are 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 CDSL 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> </ol> <p>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 and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual members login through their demat accounts / Website of Depository Participant(s)	<p><b>A. Instructions for login through Demat Account / website of Depository Participant:</b></p> <ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>Once logged-in, members will be able to view e-Voting option.</li> <li>Upon clicking on e-Voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-Voting feature.</li> <li>Click on options available against Thermax Limited or KFintech.</li> <li>Members will be redirected to e-Voting website of KFintech for casting their vote during the remote e-Voting period without any further authentication.</li> </ol>
<b>Important note:</b> 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 members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:	
Securities held with NSDL	Please 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 or 1800 22 44 30
Securities held with CDSL	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

## Details on Step 2 are mentioned below:

### Method of login / access to KFintech's e-Voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode:

Type of Member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	<p><b>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s):</b></p> <p>Members whose email IDs are registered with the Company / Depository Participant(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:</p> <ol style="list-style-type: none"> <li>Launch internet browser by typing the URL: <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a></li> <li>Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8056 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFintech for e-voting, they can use their existing User ID and password for casting the vote.</li> <li>After entering these details appropriately, click on "LOGIN".</li> </ol>

Type of Member	Login Method						
	<ul style="list-style-type: none"> <li>iv. Members will now reach the password change Menu wherein they are required to mandatorily change the 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 the members to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.</li> <li>v. Members would need to login again with the new credentials.</li> <li>vi. On successful login, the system will prompt the member to select the "EVEN", viz., 'Thermax Limited 8056', and click on "Submit".</li> <li>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, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a 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.</li> <li>viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</li> <li>ix. Members may then cast their vote by selecting an appropriate option and click on "Submit".</li> <li>x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution.</li> <li>xi. Corporate/ Institutional members (corporate / Fls / FIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to <a href="mailto:cs@svdandassociates.com">cs@svdandassociates.com</a> with a copy to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name". In case if remote e-voting, the said documents should reach the Scrutinizer on/or before Wednesday, July 31, 2024 at 5.00 p.m. IST.</li> </ul>						
Members whose email IDs are not registered with the Company / Depository Participant(s)	<p><b>B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s):</b></p> <p>Members are requested to follow the process as guided to capture the email address and mobile number. In case of any queries, members may write to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>.</p>						
Procedure for Registration of email and Mobile: securities in physical mode	<p>Physical shareholders are hereby notified that based on the SEBI Circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 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- 1 Form can be obtained by following the link: <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes:</p> <ul style="list-style-type: none"> <li>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</li> <li>b) Through hard copies which are self-attested, which can be shared on the address below; or</li> </ul> <table border="1" data-bbox="571 1591 1417 1750"> <tbody> <tr> <td data-bbox="571 1591 703 1622">Name</td> <td data-bbox="703 1591 1417 1622">KFIN Technologies Limited</td> </tr> <tr> <td data-bbox="571 1622 703 1663">Unit</td> <td data-bbox="703 1622 1417 1663">Thermax Limited</td> </tr> <tr> <td data-bbox="571 1663 703 1750">Address</td> <td data-bbox="703 1663 1417 1750">Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</td> </tr> </tbody> </table> <p>Through electronic mode with e-sign by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p> <p>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.</p>	Name	KFIN Technologies Limited	Unit	Thermax Limited	Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Name	KFIN Technologies Limited						
Unit	Thermax Limited						
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.						



**Method for obtaining User Id and Password for members who have forgotten the User ID and password:**

Members who have forgotten the User ID and password

**Members who have forgotten the user id and password, may obtain / retrieve the same in the manner 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 (EVEN) + Folio No. or DP ID Client ID to +91 9212993399  
Example for NSDL: MYEPWD<SPACE>IN12345678  
Example for CDSL: MYEPWD<SPACE>1402345612345678  
Example for Physical: MYEPWD<SPACE>XXXX1234567890
- ii. If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members may send an email request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-Voting.
- iv. Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); 1-800-309-4001 (toll free).

**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](mailto:cservice@thermaxglobal.com). Questions /queries received by the Company till 4.00 p.m. IST, Tuesday, July 30, 2024 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 cast 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 may 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 Saturday, July 27, 2024 to Tuesday, July 30, 2024. 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 open from Saturday, July 27, 2024 to Tuesday, July 30, 2024.
- 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 Thursday, July 25, 2024, 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:  
MYEPWD <SPACE> IN12345612345678
  - 2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
  - 3. Example for Physical:  
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 15 of this AGM Notice "Procedure for Registration of email and Mobile: securities in physical mode"
- 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, 2024.

### Dividend related information

- 10.** The Company has fixed Friday, July 5, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended March 31, 2024, 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 5, 2024 as under:
- 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 5, 2024.
  - To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 5, 2024.
- 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 [Dividend Tax Exemption Form Registration | Form 15](#) 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 6:00 PM (IST) of Monday, July 15, 2024. 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 [Dividend Tax Exemption Form Registration | Form 15](#) 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 6:00 PM (IST) of Monday, July 15, 2024.

The aforesaid documents such as Form 15G/ 15H, documents under Section 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.** The SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, relevant FAQs published by the SEBI on its website at the following web link for investor awareness also carries this information.

[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

- 14.** As per Regulation 40 of the 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.

## 15. Procedure for Registration of E-mail 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/isrforms.aspx>

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

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

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

\*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 11, 2024 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.

- 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
- 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, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

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

## 16. 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.

## 17. 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.

#### **18. 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 8, 2017 for the financial year 2016-17 which remained unclaimed, is due for transfer to the Investor Education and Protection Fund (the IEPF), on September 12, 2024, 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 2016-17 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.

#### **19. 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, 2024 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**

**Janhavi Khele**  
Company Secretary  
ACS 20601

Place: Pune  
Dated: May 10, 2024

## EXPLANATORY STATEMENT

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

### Item No. 4

Based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on May 10, 2024 approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune as the Cost Auditors of the Company for the financial year 2024-25. 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 2024-25. M/s. Dhananjay V. Joshi & Associates were also the Cost Auditors of the Company for the financial year 2023-24.

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 Director's recommend the resolution for your approval.

No Director, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

### Item No. 5

The Board of Directors of the Company at their Meeting held on January 15, 2001, appointed Mrs. Meher Pudumjee as Additional Director of the Company. Thereafter, the Members of the Company at their 20<sup>th</sup> Annual General Meeting held on September 5, 2001, approved the appointment of Mrs. Pudumjee as a Director of the Company, liable to retire by rotation.

The Articles of Association of the Company provides that as long as the Core Promoters hold not less than 10% of the paid-up equity capital of the Company, they shall be entitled to appoint one of Members of the Board as Chairperson of the Company. The Articles also provides that the Chairperson shall not be liable to retire by rotation. Based on the intimation received from Core Promoters, the Board of Directors at its meeting held on October 1, 2004, appointed Mrs. Pudumjee as Chairperson of the Company, not liable to retire by rotation.

Regulation 17(1D) inserted into the Listing Regulations by the SEBI vide its notification dated June 14, 2023 (effective July 13, 2023) provides that continuation of non-retiring Directors on the Board of the Company shall be subject to approval of shareholders of the Company in general meeting once in every five years. It also provides continuation of the Director serving on the Board of Directors of a listed entity as on March 31, 2024, without

the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.

The Nomination and Remuneration Committee and Board of Directors are of the view that the Company has grown multi-fold under the leadership of Mrs. Pudumjee and it would in the interest of the Company that she continues to lead in future. Accordingly, approval of the Members by way of Ordinary Resolution is sought on Item No. 5 of the Notice for continuation of Directorship of Mrs. Pudumjee as Non-Executive, Non-Independent Director of the Company, not liable to retire by rotation, for a period of five years up to March 31, 2029.

The Company has also received following documents/ declarations from Mrs. Pudumjee:

- 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 is not been debarred/restrained from holding the office by virtue of any Securities and Exchange Board of India (SEBI) Order or any other authority.

The details of the remuneration paid to Mrs. Pudumjee forms part of the Corporate Governance Report. Additional information in respect of the proposed appointee, 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.

Mrs. Pudumjee is related to Mr. Pheroz Pudumjee, Non-Executive, Non-Independent Director of the Company and deemed to be interested in this resolution.

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

Your Director's recommend the said resolution for your approval.

### Item No. 6.

The Company has been involved in the business of setting up, implementing various kinds of projects including power plants and manufacturing and equipment

connected and involved in these projects including those that support conservation of energy and preservation of environment. The Company's offerings in the market are in the form of solutions that optimize energy and environment and promote the use of alternatives.

Since last amendment to the object clause in the Memorandum of Association in 2008, the Company's business has grown in activities of power plants, pollution control, water and wastewater treatment, providing sustainable solutions in energy and environment. The current objects clause sets out the Company's activities in a broad manner which the Company hitherto has been undertaking. The Company proposes to amend the objects clause by adding, reorganising and detailing the activities, various solutions and products already involved in these Projects in new objects clause. This would also align the Objects clause with business, of the Company. The amendment will also enable the Company to grow in these products and services. The Board recommends amendment to Objects Clause for approval of the Shareholders of the Company.

Accordingly, clause 2 is being elaborated with products, clause 2D, 2E are being updated, old clause no. 67 and 68 forming part of Other Objects are being introduced as part of the main objects under Clause III (A) of the Memorandum of Association of the Company and new clause no. 6 is being added.

The Board, at its meeting held on May 10, 2024, has approved amendment of the Objects Clause.

As per section 13 of the Act, read with the Companies (Incorporation) Rules, 2014, any alteration to the object clause of the Memorandum of Association of the Company requires consent of the Shareholders of the Company by passing a Special Resolution.

The Memorandum and Articles of Association of the Company is open for inspection by the Shareholders at the Registered Office or the Company's Corporate Office at Thermax House, 14, Mumbai-Pune Road, Wakdevadi, Pune 411 003 during the normal business hours at any time up to August 01, 2024.

Your directors recommend the Special Resolution as set out in the Notice for your approval.

None of the Directors or the Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out in the Notice except to the extent of their shareholding.

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

**Janhavi Khele**

Company Secretary  
ACS 20601

Place: Pune  
Dated: May 10, 2024

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

Name of the Directors	Mrs. Meher Pudumjee
Director Identification Number	00019581
Date of Birth (Age)	11/10/1966 (57 years)
Date of first appointment on the Board	January 15, 2001
Educational Qualification	Mrs. Meher Pudumjee holds a postgraduate degree in Chemical Engineering from the Imperial College of Science & Technology, London.
Experience (including expertise in specific functional areas/ skills and capabilities) / Brief Resume	<p>Mrs. Meher Pudumjee is the Chairperson of Thermax Ltd., a dynamic leader at the helm of a legacy business. As a third-generation family member in the business, she brings a unique blend of tradition and innovation to her role.</p> <p>Mrs. Pudumjee embarked on her journey with Thermax as a trainee engineer in August 1990 after completing her postgraduation in Chemical Engineering from the Imperial College of Science &amp; Technology in London. In the early stages of her career, she achieved notable success by playing a pivotal role along with her husband, Mr. Pheroze Pudumjee, in the successful turnaround of Thermax's subsidiary in the UK.</p> <p>Upon returning to India in September 1996, she assumed a position on Thermax's Board of Directors, working closely in the Finance function and then the Environment division and a joint venture in bottled water. In January 2001, she transitioned to the role of Non-Executive Director and, by 2002, became the Vice Chairperson. Her tenure in these roles was characterised by active involvement in the turnaround of Thermax's business operations.</p> <p>In October 2004, Mrs. Pudumjee assumed the role of Chairperson, propelling Thermax towards sustainable growth and responsible practices. Under her visionary leadership, the Company is on a mission to establish itself as a trusted partner in energy transition.</p> <p>Beyond her role at Thermax, Mrs. Pudumjee is deeply committed to philanthropy and social impact initiatives. She actively participates in Thermax's corporate social responsibility programmes through the Thermax Foundation, focussing on education, skill development, and sustainable livelihoods. Her dedication to these causes resonates with her advocacy for environmental stewardship and social impact.</p> <p>Mrs. Pudumjee extends her influence and expertise to various national and international committees in the spheres of energy, sustainability, and industrial development. Her expansive portfolio includes roles as Director of the Akanksha Foundation, Trustee of 'Teach for India', and Independent Director on the board of Pidilite Industries, among others.</p> <p>Over the years, Mrs. Pudumjee has garnered immense respect and recognition, both in India and abroad, for her contributions to the energy sector and environmental initiatives. In 2006, Mrs. Pudumjee represented India at the Asian Business Women's Conference in Osaka. Other notable accolades include the 'Women in Business Young Achiever' award by The Financial Express in 2006 and the 'CEO of the Year' title by Business Standard in 2009. In 2008, the World Economic Forum honoured her as a 'Young Global Leader' in recognition of her professional accomplishments, commitment to society, and potential to shape the world's future.</p> <p>Mrs. Pudumjee's dedication to Thermax's vision has culminated in the Company being awarded the 'University of Vermont Family Business Award' in the 'Multi-Generation Family Enterprise' category in 2022. Also, the Company was recognised with the coveted 'Best Business led by a Woman' award at the Moneycontrol Indian Family Business Awards 2022. Very recently, the company was named the winner of the 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2023.</p>
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>- Pidilite Industries Limited</li> <li>- First Energy Private Limited</li> <li>- RDA Holdings Private Limited</li> <li>- Thermax Foundation</li> <li>- ARA Trusteeship Company Private Limited</li> <li>- Socomp Solutions Private Limited</li> <li>- Akanksha Foundation.</li> </ul>
Memberships/ Chairmanships of Committees across Listed companies (excluding foreign companies)*	<p><b>Thermax Limited:</b></p> <p>Member of Stakeholders' Relationship Committee</p>



<b>Name of the Directors</b>	<b>Mrs. Meher Pudumjee</b>
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Meher Pudumjee and Mr. Pheroze Pudumjee are related to each other.
No. of shares held in the Company	Mrs. Pudumjee does not directly hold any shares in the Company.
Terms and Conditions of appointment / re-appointment	As per the Ordinary Resolution set forth at Item No. 5 of this Notice.
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	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	As approved by the Board.

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

<b>Name of the Directors</b>	<b>Mr. Ashish Bhandari</b>
Director Identification Number	05291138
Date of Birth (Age)	06/05/1971 (53 years)
Date of first appointment on the Board	September 1, 2020
Educational Qualification	Mr. Ashish Bhandari completed his Bachelor of Technology in Electrical Engineering (B. Tech) from the Indian Institute of Technology, Mumbai and later received a Master's Degree in Business Administration from Duke University.
Experience (including expertise in specific functional areas/ skills and capabilities) / Brief Resume	Mr. Ashish Bhandari has been the MD & CEO of Thermax Group since September 1, 2020. He leads all strategies and initiatives towards the Group's vision of becoming a trusted partner in energy transition. Ashish is mandated with strengthening global customer and partner relationships and crafting innovative approaches to accelerate business outcomes based on emerging business models, the evolving market landscape, and industry developments. He also leads Thermax's product development strategy and client expansion initiatives across the globe. Mr. Bhandari joined Thermax with more than two decades of experience working with industry-leading companies and conglomerates, including those with a significant presence in the oil and gas industry. He was previously the Vice President-India and South Asia region at Baker Hughes (formerly a GE company). He also had a 15-year-long stint with GE. His prior work experience includes a stint with Schlumberger, McKinsey & Co., and two overseas startups.
Directorships held in other companies (excluding foreign companies)	Thermax Babcock & Wilcox Energy Solutions Limited, Thermax Onsite Energy Solutions Limited, First Energy Private Limited.
Memberships/ Chairmanships of Committees across Listed companies (excluding foreign companies)*	Thermax Limited: Member of Stakeholders' Relationship 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.
No. of shares held in the Company	Mr. Bhandari does not hold any shares in the Company.
Terms and Conditions of appointment / re-appointment	As per the Ordinary Resolution set forth at Item No. 3 of this Notice.
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	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 the Corporate Governance Report which is a part of the Annual Report.
The remuneration last drawn	
Details of remuneration sought to be paid	As per approved terms and Conditions of the Agreement.

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