

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

Classification: **Confidential**

☎ 020 3000 1200, 305 1202  
🌐 www.thermaxglobal.com  
**PAN** AAAC 3910D  
**CIN** L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



December 12, 2024

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub:** Intimation of under Regulation 30 of read with Schedule III of SEBI (LODR) Regulations, 2015 – Appointment of Additional, Non-Executive – Independent Director

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide circular resolution dated December 12, 2024 have approved the appointment of Mr. Parag Shah (DIN: 00374944) as an Additional, Non-Executive – Independent Director for a period of five consecutive years effective December 12, 2024 to December 11, 2029 (both days inclusive), subject to approval of the shareholders of the Company.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as *Annexure A*.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**,

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
**Encl:** as above

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## Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Parag Shah (DIN: 00374944) as an Additional, Non-Executive – Independent Director of the Company.
2.	Date of appointment/ <del>re-appointment</del> /cessation (as applicable) & term of appointment/ <del>re-appointment</del>	Mr. Shah has been appointed for a period of five consecutive years effective December 12, 2024 to December 11, 2029 (both days inclusive).
3.	Brief profile (in case of appointment);	Profile enclosed as Annexure B
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shah is not related to any Director on the Board of the Company.
5.	Non-debarment	Mr. Shah is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

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## Annexure B

### **Profile:**

Mr. Parag Shah is founder and Partner of Amara Partners, an early-stage Private Equity fund. Amara Partners provides growth capital to businesses and supports entrepreneurs in business transformation, innovation, change management and institutionalization.

Prior to this venture, in a career spanning over 24 years, Mr. Shah has held various positions with the Mahindra Group. He has extensive experience in building new businesses, startups, turn arounds, joint ventures, and mergers & acquisitions. In his last role, Mr. Shah was Member of the Group Executive Board and Head, Mahindra Accelo. Mr. Shah was one of the chief architects and Managing Partner of Mahindra Partners, the 1 Bn USD Private Equity and Venture Capital division of the Group which was responsible for incubation, turnaround and investments in several sectors like Cleantech, Retail, Boat Manufacturing, Consulting, Media, Healthcare, Conveyor Systems, AI & Analytics. He was an Executive Committee member of various councils of Mahindra Learning University. He was the Group lead for business representation in Israel.

Mr. Shah is also Director on several companies such as Mahindra Accelo, Mahindra Waste to Energy, Indian and Eastern Engineer Company, MME (Sharjah), PT MASI (Indonesia), Global Chess League (Geneva) & PSL Media and Communication. He is also an Independent Director on the board of HDFC AMC Ltd. and Lumax Auto Technologies.

Mr. Shah holds a BS Degree in Computer Engineering from the Illinois Institute of Technology with special electives in Psychology and Manufacturing Technology. He is also a graduate of the General Management Program from Harvard Business School.

Mr. Shah is active in industry bodies like CII, FICCI, American Alumni Association, and TiE Mumbai, and is a frequent speaker at industry and academic forums.

He has been recognized by Economic Times & Spencer Stuart as India's Top 40 Business Leaders under the age of 40. He was also featured by India Today as 'Leaders of Tomorrow' in their anniversary issue. Mr. Shah has been an Executive Committee Member of the CII National Committee on Private Equity and Venture Capital, FICCI Solar Energy Task Force, CII National Committee on Renewable Energy, American Alumni Association, CII National Healthcare Council in addition to other external associations. He is also an angel investor & is on the advisory board of Trustees of The IndUS Entrepreneurs, Mumbai (TiE).

Mr. Shah is affiliated with various NGO associations such as Sabarkanta Relief Committee and S&G Charitable Trust. He has also been a Founder Director of "Executives Without Borders", an NGO based in USA