



THERMAX LIMITED

Registered Office: D-13, MIDC Industrial Area, R. D. Aga Road, Chinchwad, Pune 411 019

Corporate Office: Thermax House, 14, Mumbai-Pune Road, Wakdevadi, Pune 411 003

Email ID: cservice@thermaxglobal.com Website: www.thermaxglobal.com Tel no: 020-66051200

Corporate Identity No. (CIN) - L29299PN1980PLC022787

POSTAL BALLOT NOTICE

Dear Shareholders,

NOTICE is hereby given to the members of Thermax Limited ("the Company") that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act ") read with Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), and any other applicable provisions of the Act and the rules made thereunder, the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), the Secretarial Standards - 2 issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, if any, for obtaining approval of the members, by way of Special Resolution, through Postal Ballot by way of electronic means ("remote e-voting or e-voting") only, for the business as set out in this Notice.

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolutions setting out the material facts and related particulars is annexed hereto.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rules framed thereunder, MCA Circulars, Regulation 44 of the Listing Regulations and SEBI circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address are registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Sridhar Mudaliar (Membership No. F6156 COP: 2664), or failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480; COP: 11635), Partners of M/s. SVD & Associates, Company Secretaries, Pune, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. M/s. SVD & Associates, Company Secretaries, have given their consent to act as the scrutinizer.

The Company has appointed M/s KFin Technologies Limited ('KFintech'), Registrar and Share Transfer Agents ('RTA'), to provide facilities for e-voting.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5.00 p.m. (IST) on Sunday, February 16, 2025. Remote e-Voting will be blocked immediately thereafter and will not be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairperson of the Company or any other person authorised by the Chairperson, who shall countersign the same. The results of Postal Ballot shall be declared not later than two days from the conclusion of e-voting. The results shall be communicated to the stock exchanges, registrar and share transfer agent and shall also be displayed on the Company's website www.thermaxglobal.com and on the website of Kfintech <https://evoting.kfintech.com>

The last date of e-voting, i.e. Sunday, February 16, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

RESOLUTION:

1. To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive Independent Director of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) based on the recommendation and approval of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, Mr. Parag Shah (DIN: 00374944), who was appointed as Additional and Non-Executive Independent Director of the Company effective December 12, 2024, who meets the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Parag Shah shall be entitled to sitting fees and commission not exceeding the limits as provided under the Act and the Listing Regulations, as may be recommended by the NRC and decided by the Board from time to time, as well as reimbursement of expenses for attending Board and committee meetings, as the case may be.

RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

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

Place: Pune
Date: December 12, 2024

Janhavi Khele
Company Secretary
ACS 20601

NOTES:

- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts pertaining to the resolution is annexed hereto.
- 2) In compliance with the MCA and the SEBI Circulars, the Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, January 10, 2025 (“cut-off date”). The Members whose names appear in the Register of Members / list of Beneficial owners as on 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 Postal Ballot Notice for information purposes only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent by the Members would only take place through the e-voting system. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.15.
- 3) Members may please note that the Postal Ballot Notice will also be available on the Company’s website at <https://www.thermaxglobal.com/> and websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com/ and www.nseindia.com respectively, and on the website of M/s KFin Technologies Ltd. (Kfintech) at <https://evoting.kfintech.com>
- 4) After sending the notice of Postal ballot through email, an advertisement shall be published in English newspaper and Marathi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated.
- 5) Necessary arrangements have been made by the Company with Kfintech, to facilitate electronic voting (e-voting). The Company has appointed Mr. Sridhar Mudaliar (FCS: 6156 CP: 2664) or failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480; COP: 11635), Partners of M/s. SVD & Associates, Company Secretaries, Pune as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- 6) Voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date.
- 7) The e-voting period commences on, Saturday, January 18, 2025 (9:00 a.m. IST) and ends on Sunday, February 16, 2025 (5:00 p.m. IST). The voting module shall be disabled by Kfintech for voting thereafter.
- 8) Once votes on the resolution are cast by the Members, the Members shall not be allowed to change it subsequently.
- 9) All the material documents referred to in the statement setting out material facts annexed thereto will be available for inspection through electronic mode on all working days from the date of dispatch until the last date for receipt of votes through remote e-voting. Members who wish to inspect the documents are requested to send an email to CSservice@thermaxglobal.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email on or before the last date for e-voting.
- 10) The result of the voting by electronic means (along with the Scrutinizer’s report) will be announced

within two working days from the conclusion of e-voting and will also be displayed on the Company website <https://www.thermaxglobal.com/>, on the website of Kfintech <https://evoting.kfintech.com>, and communicated to the Stock Exchanges.

- 11) The SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms.

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

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No. ISR-1
2	Address	
3	Email address	
4	Mobile Number	
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.

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

- a. **Through 'In Person Verification' (IPV):** the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through hard copies which are self-attested, which can be shared on the address below; or

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

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

Detailed FAQs are available 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.

- 12) Resolutions passed by the Members with requisite majority through Postal Ballot shall deemed to have been passed as if they have been passed at a General Meeting of Members. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for receipt of votes through remote e-voting.

- 13) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 14) Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means, if any:

The Company Secretary,
 Thermax Limited
 14, Thermax House, Mumbai-Pune Road, Wakdewadi, Pune
 Tel: 020 66051200
 Email – CSservice@thermaxglobal.com

Or

Registrar and Share Transfer Agent,
 KFin Technologies Limited
 Selenium Tower B,
 Plot No. 31 & 32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally, Hyderabad - 500 032.
 Tel: 040-67162222 / 79611000
 Fax: 040-23001153
 Toll free: 1800 309 4001
 E-mail: einward.ris@kfintech.com
 Website: www.kfintech.com





15) The instructions for Members for e-voting are as under:

- 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 form 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>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <p>i. Visit the e-services website of NSDL https://eservices.nsdl.com/</p> <p>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>iii. A new page will open. Enter the existing user id and password for accessing IDeAS.</p> <p>iv. After successful authentication, members will be able to see e-voting</p>

	<p>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.</p> <ul style="list-style-type: none"> v. Click on company name, i.e. ‘Thermax Limited’, or e-voting service provider, i.e. KFintech. vi. Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period. <p>B. Instructions for those Members who are not registered under IDeAS:</p> <ul style="list-style-type: none"> i. Visit https://eservices.nSDL.com/ for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL https://www.evoting.nSDL.com/ iv. 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. v. 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. vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. 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. <p>C. NSDL Mobile App</p> <ul style="list-style-type: none"> i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Type of member</p>	<p>Login Method</p>
<p>Individual members holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> i. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. ii. 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

	<p>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 & 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.</p> <p>iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <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 www.cdslindia.com 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>
<p>Individual members login through their demat accounts / Website of Depository Participant(s)</p>	<p>A. Instructions for login through Demat Account / website of Depository Participant:</p> <ol style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, members will be able to view e-Voting option. iii. 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. iv. Click on options available against Thermax Limited or KFintech. v. Members will be redirected to e-Voting website of KFintech for casting their vote during the remote e-Voting period without any further authentication.
<p>Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</p>	
<p>Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:</p>	
<p>Securities held with NSDL</p>	<p>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 – 48867000</p>
<p>Securities held with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

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>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s):</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"> i. Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 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. iii. After entering these details appropriately, click on “LOGIN”. 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. v. Members would need to login again with the new credentials. vi. On successful login, the system will prompt the member to select the “EVEN”, viz., ‘Thermax Limited 8595’, and click on “Submit”. vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, 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. viii. Members holding multiple folios / demat accounts shall choose the

	<p>voting process separately for each folio / demat account.</p> <p>ix. Members may then cast their vote by selecting an appropriate option and click on “Submit”.</p> <p>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.</p> <p>xi. Corporate/ Institutional members (corporate / FIs / FIIs / 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 cs@svdandassociates.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format “Corporate Name”.</p>						
<p>Members whose email IDs are not registered with the Company / Depository Participant(s)</p>	<p>B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s):</p> <p>Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com</p>						
<p>Procedure for Registration of email and Mobile: securities in physical mode</p>	<p>Physical shareholders are hereby notified that based on the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 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.</p> <p>ISR-1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx</p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes:</p> <p>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</p> <p>b) Through hard copies which are self-attested, which can be shared on the address below; or</p> <table border="1" data-bbox="443 1823 1401 2045"> <tr> <td>Name</td> <td>KFIN Technologies Limited</td> </tr> <tr> <td>Unit</td> <td>Thermax Limited</td> </tr> <tr> <td>Address</td> <td>Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</td> </tr> </table>	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.						

	<p>c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#</p> <p>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.</p>
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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	<p>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</p> <ol style="list-style-type: none"> 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. 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.
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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; 1-800-309-4001 (toll free).

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

Item No. 1

Pursuant to the provisions of Section 149, 161 of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and based on the recommendation of The Nomination and Remuneration Committee (NRC), the Board of Directors have approved the appointment of Mr. Parag Shah (DIN: 00374944), as an Additional Non-Executive – Independent Director of the Company for a term of five consecutive years effective from December 12, 2024. Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the appointment of Mr. Parag Shah as Independent Director is subject to approval of the members of the Company to be obtained by way of Special Resolution at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received the following documents from Mr. Shah:

- i. Consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’),
- ii. Notice of interest in form MBP-1 pursuant to Section 184(1) and Rule 9(1) The Companies (Meetings of Board and its Powers) Rules, 2014,
- iii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act,
- iv. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the Listing Regulations, and
- v. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

A notice in writing by a member proposing his candidature under Section 160(1) of the Act has been received by the Company.

The NRC had evaluated the skillset, knowledge and experience on the Board and on the basis of such evaluation, prepared a description of the role and capabilities required of an independent director to be appointed on the Board. Basis such attributes, the NRC has recommended the candidature of Mr. Shah.

Based on the recommendations of the NRC, the Board noted that Mr. Shah fulfils the requirements of independence as required under the Act and the Listing Regulations, to the extent applicable to the Company. Further, in the opinion of the Board, Mr. Shah’s profile, skills, knowledge, experience and expertise is aligned with the attributes framed by the NRC which would be immensely beneficial to the Company, in its pursuit of growth.

Further, Mr. Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Shah has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The resolution seeks the approval of members for the appointment of Mr. Shah as Non-Executive Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter,

statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting i.e. Sunday, February 16, 2025 (5:00 p.m. IST).

The profile and specific areas of expertise of Mr. Shah and other relevant information as required under the Act, Listing Regulations and SS-2 are provided as annexure and forms part of this notice

Accordingly, your directors recommend the passing of the Special Resolution as specified in Item no. 1 of this Postal Ballot Notice.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item No. 1 of the Notice.

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

Place: Pune
Date: December 12, 2024

Janhavi Khele
Company Secretary
ACS 20601

Details required to be given pursuant to Regulation 36(3) of the Act, Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India are as follows:

Name of the Director	Mr. Parag Shah
Director Identification Number	00374944
Age	49 years
Date of first appointment on the Board	NA
Educational Qualification	Mr. Shah holds a BS Degree in Computer Engineering from the Illinois Institute of Technology, USA with special electives in Psychology and Manufacturing Technology. He is also a graduate of the General Management Program from Harvard Business School, USA.
Experience (including expertise in specific functional areas/ skills and capabilities) / Brief Resume	<p>Mr. Parag Shah is the 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.</p> <p>Prior to this venture, in a career spanning over 24 years, Mr. Shah has held various positions with the Mahindra Group. He has an 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. He 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.</p> <p>Mr. Shah is also active in industry bodies like CII, FICCI, American Alumni Association, and TiE Mumbai, and is a frequent speaker at industry and academic forums.</p> <p>Mr. Shah 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. He 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).</p> <p>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.</p>
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> - HDFC Asset Management Company Limited - Lumax Auto Technologies Limited - Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)

	<ul style="list-style-type: none"> - Blue Planet Integrated Waste Solutions Limited (formerly known as Mahindra Waste to Energy Solutions Limited) - PSL Media and Communications Limited - The Indian and Eastern Engineer Company Private Limited
Memberships/ Chairmanships of Committees across Listed companies (excluding foreign companies) *	<p>HDFC Asset Management Company Limited</p> <ul style="list-style-type: none"> - Member of Stakeholders Relationship and Unit Holders Protection Committee <p>Lumax Auto Technologies Limited</p> <ul style="list-style-type: none"> - Member of Audit Committee <p>Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)</p> <ul style="list-style-type: none"> - Member of Audit Committee
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
No. of shares held in the Company	-
Terms and Conditions of appointment / re-appointment	As per the appointment letter and Special Resolution set forth at Item No. 1 of this Notice.
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	-
The number of Meetings of the Board attended during the year	Mr. Shah has not attended any meeting upto the date of this notice.
The remuneration last drawn	N.A.
Details of remuneration sought to be paid	The Non-Executive Directors are entitled to remuneration by way of sitting fees for attending Board and committee meetings along with commission determined by the Board on recommendation of NRC in accordance with the Company's Policy on Selection and Appointment of Directors and their Remuneration.
Justification for choosing the appointee for appointment as Independent Directors	The Board recommends appointment of Mr. Shah considering his educational background, vast experience and extensive knowledge in the areas of business transformation, innovation, change management and institutionalization, building new businesses, startups, turn arounds, joint ventures, and mergers & acquisitions. For more details, please refer to the Explanatory Statement forming part of this Postal Ballot Notice.
*Committees mentioned include Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1)(b) of the Listing Regulations.	

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

Place: Pune
Date: December 12, 2024

Janhavi Khele
Company Secretary
ACS 20601