

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



August 6, 2021

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: 40th Annual General Meeting

Dear Sir,

This is to inform you that the 40th Annual General Meeting (AGM) of the members of the Company was held on August 6, 2021 and the business as per the Notice dated May 25, 2021 were transacted thereat.

The presentation made by the Chairperson at the AGM is enclosed for reference and record. The same is also available at the Company's website www.thermaxglobal.com

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, a summary of proceedings of the Company's 40th AGM is also appended.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Membership No: F3349

Encl: As above

Summary of proceedings of the 40th Annual General Meeting

The 40th Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Friday, August 6, 2021 at 4.00 p.m. (IST) through Video Conferencing (VC). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (MCA) and circulars issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mrs. Meher Pudumjee, Chairperson conducted the meeting. The Chairperson informed that this annual general meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and the SEBI. She introduced all the Directors and the Key Managerial Personnel of the Company. The requisite quorum being present, the Chairperson called the meeting to order. All the directors of the Company attended the meeting except Dr. Valentin A. H. von Massow. Since, he was required to travel. The Chairperson declared that the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Chairman of the Nomination and Remuneration Committee, Statutory Auditors, Cost Auditors and Secretarial Auditors were present at the meeting.

The Chairperson welcomed all shareholders, auditors and other invitees joining through VC and delivered her speech followed by a presentation on the Company's business performance during the financial year 2020-21 and highlights of the financial results for the quarter ended June 30, 2021. Thereafter, the Chairperson gave an opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the Notice of the 40th AGM dated May 25, 2021. The Chairperson then responded to the queries raised/clarifications sought by the Members.

The Chairperson informed that as per Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided e-voting facility to the shareholders to cast their votes electronically in respect of all resolutions mentioned in the 40th AGM notice. The Chairperson also informed that the Company had also arranged for Insta Poll to vote on all the resolutions for those Members who had not availed remote e-voting facility.

The meeting commenced at 4:00 p.m. (IST) and concluded at 5:38 p.m. (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 40th AGM of the Company dated May 25, 2021, were transacted:

Item No.	Particulars	Type of Resolution
<u>Ordinary Business</u>		
1	Adoption of Audited Financial Statement (Standalone & Consolidated) for the financial year ended March 31, 2021 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Declaration of dividend on equity shares for the financial year ended on March 31, 2021.	Ordinary
3	Appointment of Mr. Pheroze Pudumjee, (DIN 00019602) as a director liable to retire by rotation.	Ordinary
<u>Special Business</u>		
4	Ratification of remuneration to M/s. Dhananjay V.Joshi & Associates, the Cost Auditors for the financial year 2020-21	Ordinary

5	Re-appointment of Mr. Harsh Mariwala (DIN- 00210342) as an Independent Director	Special
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The Chairperson requested the members who have not availed the e-voting facility to cast their vote on the above matters using the Insta Poll.

The Board of Directors had appointed Mr. Sridhar Mudaliar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the e-voting process. The Chairperson authorized the Company Secretary to declare the voting results, intimate to the Stock Exchanges and place the same on the website of the Company.

The Chairperson thereafter concluded the meeting.

For **Thermax Limited**

A handwritten signature in blue ink, appearing to read 'K P Phadke', with a horizontal line underneath.

Kedar P. Phadke
Company Secretary
Membership No: F3349

Place: Pune
Date: August 6, 2021

40th Annual General Meeting

6th Aug-21

Our Stakeholders: Employees

Staying strong amid the pandemic

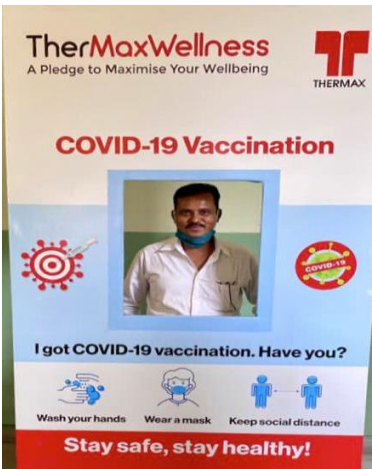
Covid-19 preventive measures are monitored on a daily basis at Sites and factories. i.e., Distancing, Mask, Temperature monitoring



Vaccination drives – 72% of our workforce have been vaccinated till Jun'21. Multiple camps under planning



Practo Plus App for free online doctor consultation for employees launched in May'21



Launched the mental well being platform “Santulan” for employees and their families in May'21



“Thermax Cares” - Inculcating environmental consciousness into the organization culture



Composting is easy at home: just follow 5 steps

1. Container selection
2. Location
3. Adding green waste and brown waste
4. Compost starter
5. Harvest compost

To know more, please register for the session scheduled on **14th April 2021 from 4:30 pm to 5:30 pm.**
A Microsoft Teams link will be sent to the registered participants.

Less Plastic, More Life!

with Guest Speaker **Dr. Medha Tadpatrikar**

- Plastic Warrior, TEDx Speaker
- Featured in Top 30 Women Transforming India by Niti Ayog 2020 - An initiative to highlight the commendable and ground-breaking endeavors of India's women leaders and change makers
- Writer and Entrepreneur

Join us for an engaging session this evening.
4:00 pm to 5:30 pm.

Click here to join [JOIN](#)



Effects on human health

Release of toxins in the soil/water

e-waste → Human intake through food

To know more, click here to join the session at 4:00 pm on 18th June

Recycling of e-waste: Challenges and Opportunities

with Guest Speaker **Dr. Rajesh S. Manerikar**

- Ph.D in Environmental Sciences (Environmental Toxicology)
- Founder member and CEO of Poornam Ecovision Foundation, Pune
- Empaneled Environmental Expert with IVL Environment Research Institute, Sweden

Virtual event on Microsoft Teams.
Click here to join the session

Date : 18th June 2021
Time : 4:00 pm to 5:30 pm



Stakeholder : Community



Conserving Resources. Preserving the Future.

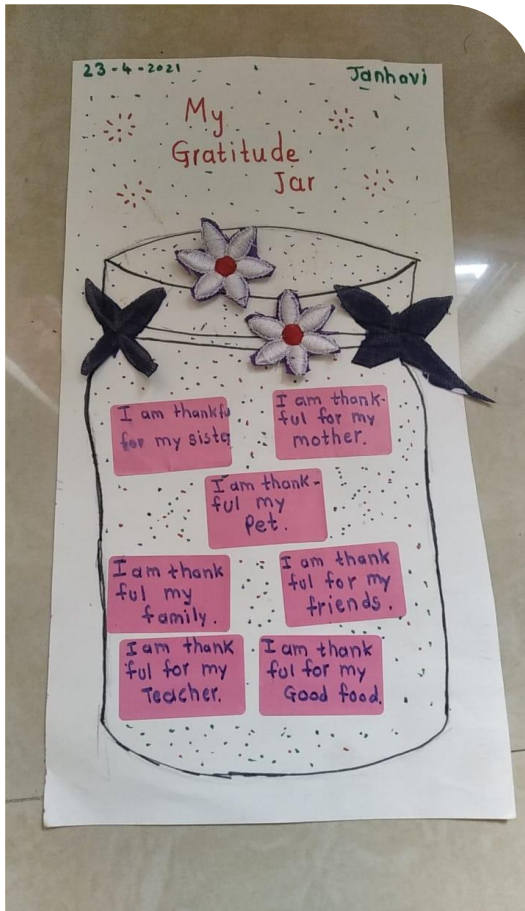
Community

Thermax Foundation efforts to mitigate COVID health crisis

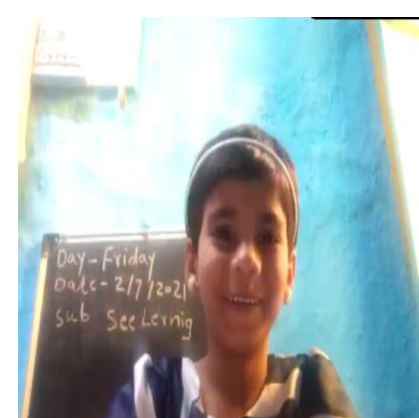


Community

Education: Akanksha Foundation & Alumni support



Students of grade 10 from Savitri Bai Phule English Medium School attending classes when pandemic norms were relaxed



Community

Thermax Foundation: Projects initiated near our factories



Churni Project: To impart tailoring skills to women from BPL families near Savli factory

Pragati Project: Imparting welding skills to youth from community near Sricity factory-initiated March' 2021

Social Compact (SoCo)- Restoring the equity and dignity of migrant labour

Core tenets of SoCo

Starting with a common minimum undertaking that is legal

Moving to additional good practices with an industry-focussed lens

Defining a set of parameters that outline gold standard working conditions

1 Million

Informal workforce that SoCo intends to cover in 150 companies

15

No. of companies connected across Mumbai, Pune and Ahmedabad in SoCo's pilot phase

The initiative assures certain standards for the workforce, including living wages for workers, safety at the workplace, health & social security cover, grievance redressal mechanism, among others



Stakeholder: Vendor Partners

Supplier Partner Engagement

Initiated a Vendor Risk Assessment Survey during the first COVID wave

Guided vendors on Covid-19 related safety, sanitisation and distancing norms with minimal disruption of production

'Supply chain sustainability' series was organised for the company's critical vendor partners

Under the Social Compact initiative, TL has just started working with a few MSME vendors

Stakeholder: Customers and the Environment

Remote commissioning of boilers supplied to customers across the globe

Energy Segment



150 TPH gas fired boiler supplied to Egypt



250 TPH Triple grate biomass fired boiler supplied in Latin America

First of a kind: Non-Recyclable Solid Waste (NRSW) fired boiler supplied for recycled paper manufacturer

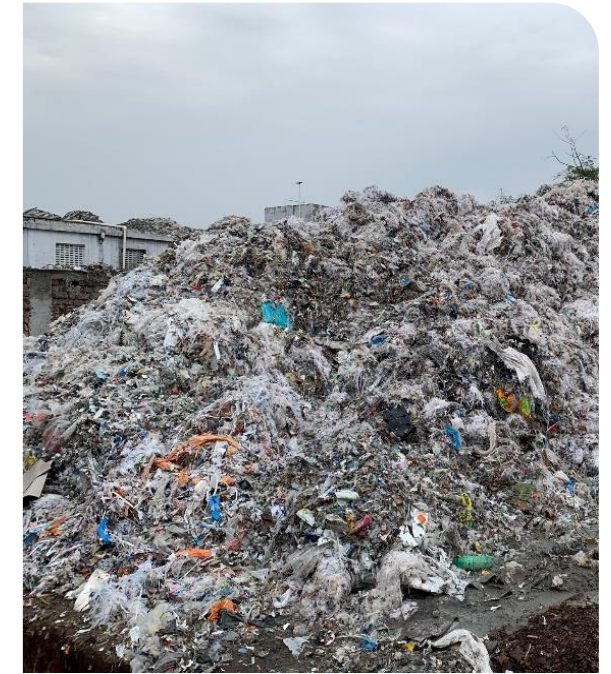
Energy Segment



14TPH Non-Recyclable Solid Waste (NRSW) fired boiler



Efficient combustion
(without support fuel)



Heaps of waste in Paper industry

Dahej Phase II commissioned, Additional Manufacturing capacity for resins

Chemical Segment



Green Steam Supply for a Tyre major with the BOO model

Energy Segment



16TPH Steam boiler for curing of rubber

FGDs under execution at multiple sites across India

Site foundation work near completion, erection for super structures moving at fast pace

Environment Segment



Wet Stack, Super Structure at 90 m



Wet Stack at 60 mt



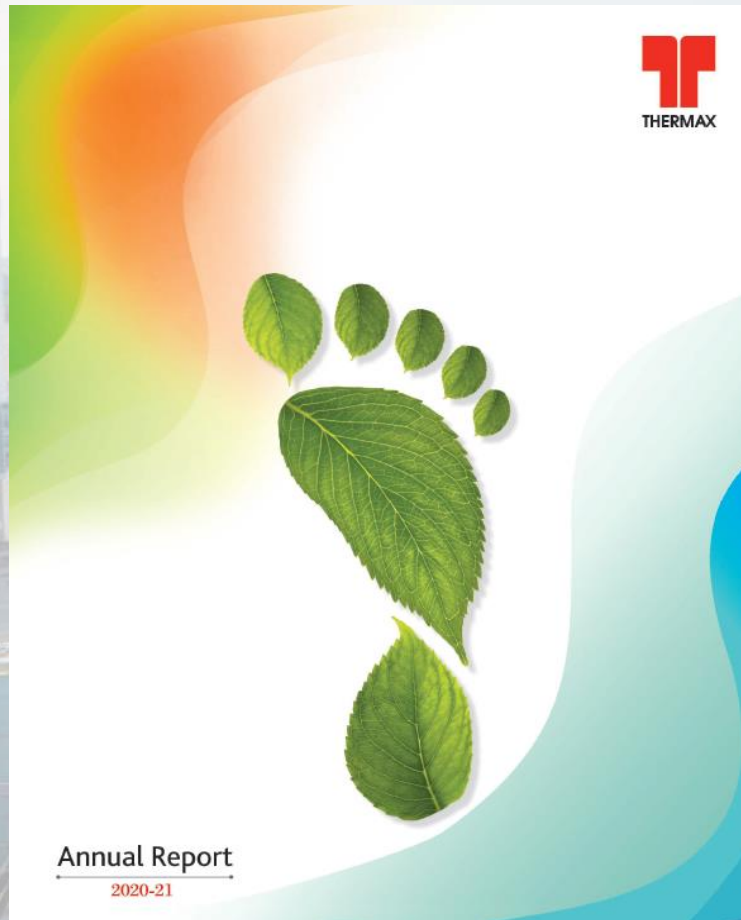
FGD- Flue gas desulfurization



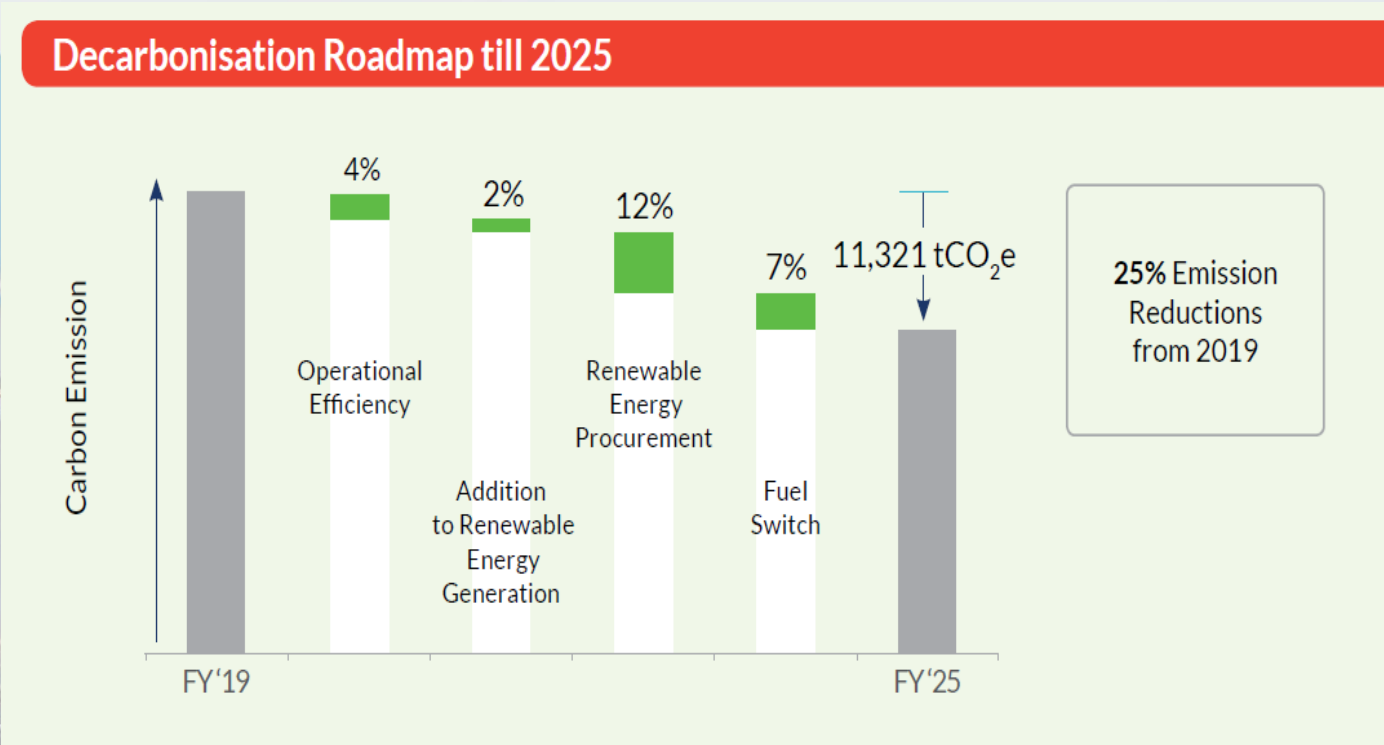
Multiple Site foundations ready for erection



Towards a zero-carbon future



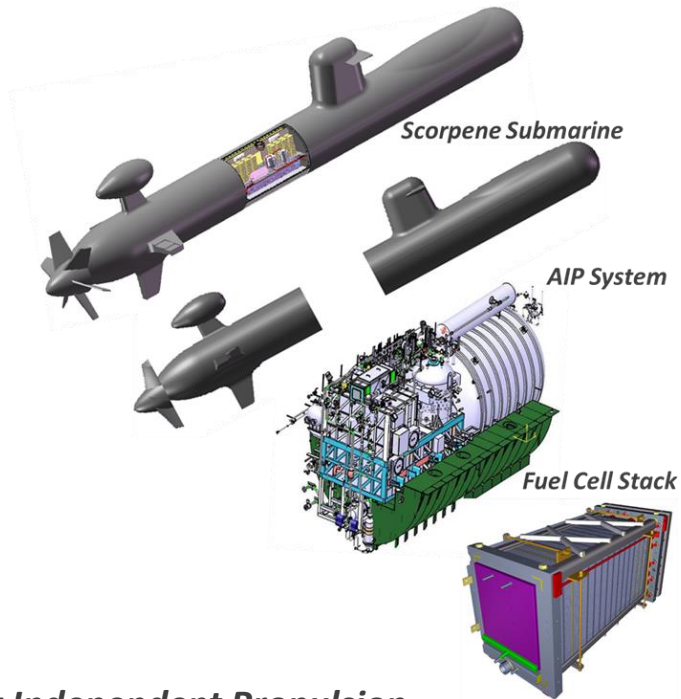
Transitioning from a predominant capital goods player to a clean energy, clean air and clean water company



Continued focus on Technology Innovation



Thermax Fuel Cell Stacks to power Scorpene submarines



AIP - Air Independent Propulsion

14 days of continuous operation witnessed & qualified by the Indian Navy

T-HVAC (Thermal Heating, Ventilation and Air Conditioning)

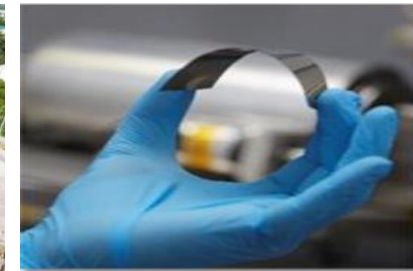


New technology partnerships

Signed a technology agreement with Steinmüller Babcock Environment for Waste to Energy boilers



Disruptive Solar Thin Film Technology- Powerroll



Stakeholder: Shareholders

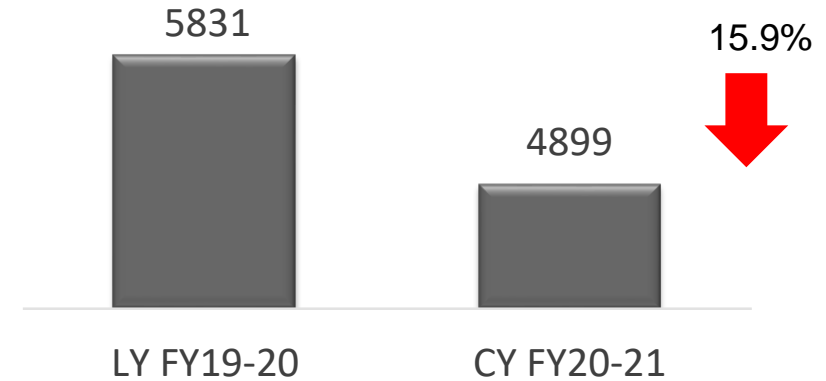
Thermax Consolidated Financials FY20-21



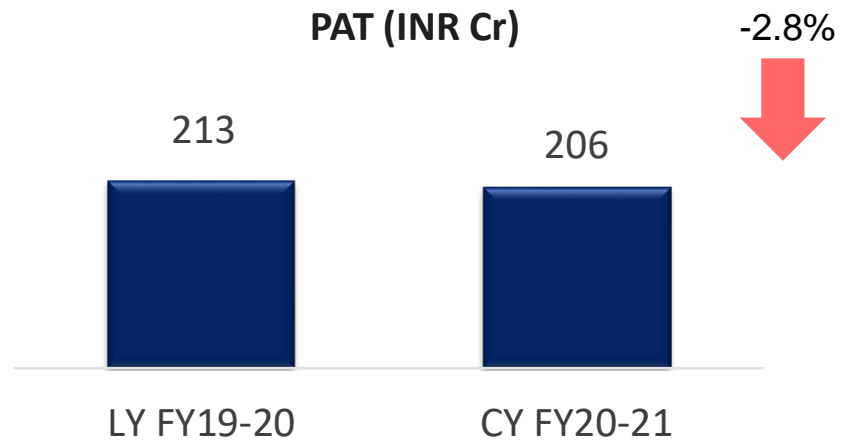
Order Booking (INR Cr)



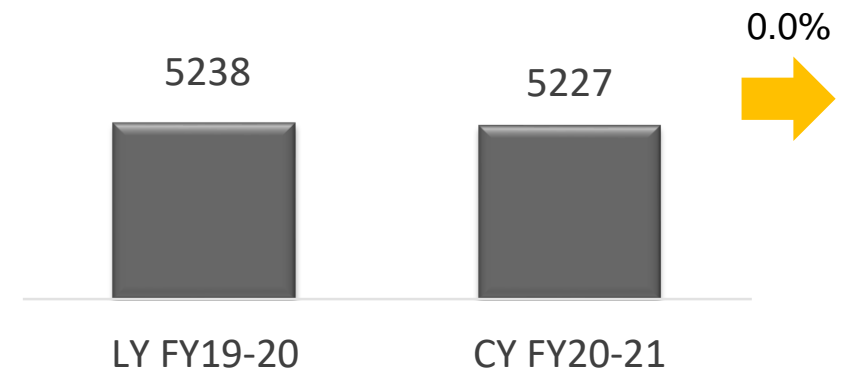
Total Income (INR Cr)



PAT (INR Cr)



Order Backlog (INR Cr)

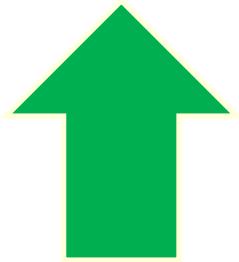


Reflecting Back on FY21 and looking ahead...



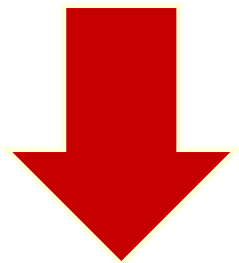
External

Internal



- Decarbonization, energy efficiency and sustainability drive
- Strict compliance to environmental norms
- Enquiry pipeline strengthened by demand from core sectors

- Chemical business adds significantly to profits
- Remote commissioning of equipment
- WFH, Improved cashflow & Cost reduction measures
- Started the SoCo



- Global uncertainties : Covid-19 Pandemic
- Slow pace of vaccinations
- Inflation, Commodity price rise and logistical challenges
- Geopolitical tensions

- Disruption of lives, livelihood, economic activity
- Impact of increase in raw material prices
- Energy transition – many uncertainties
- Challenges in our International operations
- Changed customer behaviour & employee expectations

Areas of Short term focus

Continued focus on health & safety; vaccination drives amidst Covid-19

Focus on Cashflow

Thermax NXT

Areas of Long term focus

Investing in Smart Products and Services

Renewed focus on Internationalization

Managing the energy transition



D i s t a n c e d
but
Together

Thermax Q1 FY2021-22 Results



(Rs. Crore)

Particulars	Consolidated	
	June '21	June '20
Order Booking	1,696	608
Order Backlog	6,109	5,212
Revenue	1,052	665
Profit Before Tax (PBT)	56	-22
Profit After Tax (PAT)	42	-15