

📍 **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

☎ +91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AACT 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



August 1, 2023

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: 42<sup>nd</sup> Annual General Meeting**

Dear Sir / Madam,

This is to inform you that the 42<sup>nd</sup> Annual General Meeting (AGM) of Members of the Company was held on August 1, 2023 and the business as per notice dated May 17, 2023 were transacted.

The presentation made by the Chairperson is enclosed for reference and will be made available on website of the Company at [www.thermaxglobal.com](http://www.thermaxglobal.com)

In terms of Regulation 30 of SEBI (LODR), Regulations, 2015, a summary of proceedings of the Company's 42<sup>nd</sup> AGM is also appended.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

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

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## Summary of proceedings of the 42<sup>nd</sup> Annual General Meeting

The 42<sup>st</sup> Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Tuesday, August 1, 2023 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. The Chairperson informed 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 2022-23 and highlights of the financial results for the quarter ended June 30, 2023. 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 42<sup>nd</sup> AGM dated May 17, 2023. 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 42<sup>nd</sup> AGM notice. The Chairperson also informed that the Company had also arranged for e-voting during the meeting 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 5:02 p.m. (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 42<sup>nd</sup> AGM of the Company were transacted:

Item No.	Particulars	Type of Resolution
<b><u>Ordinary Business</u></b>		
1	Adoption of Audited Financial Statement (Standalone & Consolidated) for the financial year ended March 31, 2023 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Declaration of dividend of Rs. 10/- on equity shares for the financial year ended on March 31, 2023.	Ordinary

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3	Appointment of Mr. Pheroz N. Pudumjee (DIN: 00019602) as a director liable to retire by rotation.	Ordinary
<b><u>Special Business</u></b>		
4	Ratification of remuneration payable to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2023-24	Ordinary
5	Re-appointment of Mrs. Rajani Kesari (DIN: 02384170) as an Independent Director	Special

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**

Place: Pune

Date: August 1, 2023

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**



# 42<sup>nd</sup> Annual General Meeting

## Thermax Limited

01 August 2023

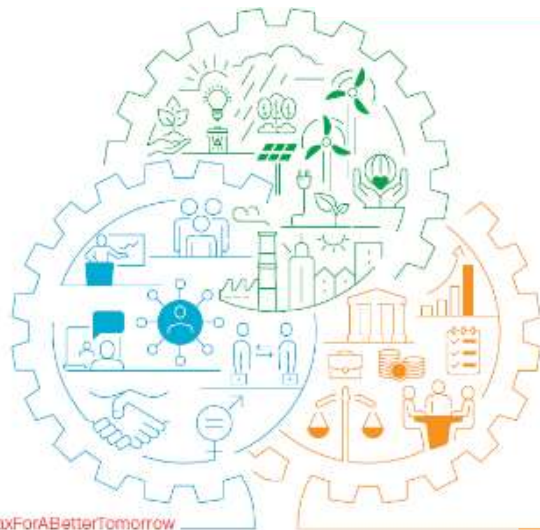
Conserving Resources, Preserving the Future.

# Agenda

## Our Stakeholders

- Shareholders
- Employees
- Channel and Vendor Partners
- Customers, Environment and New Businesses
- Community

## Q1 FY'24 results



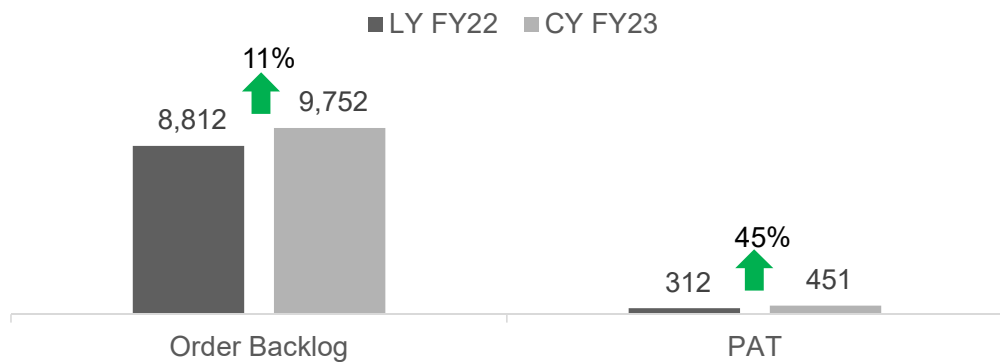
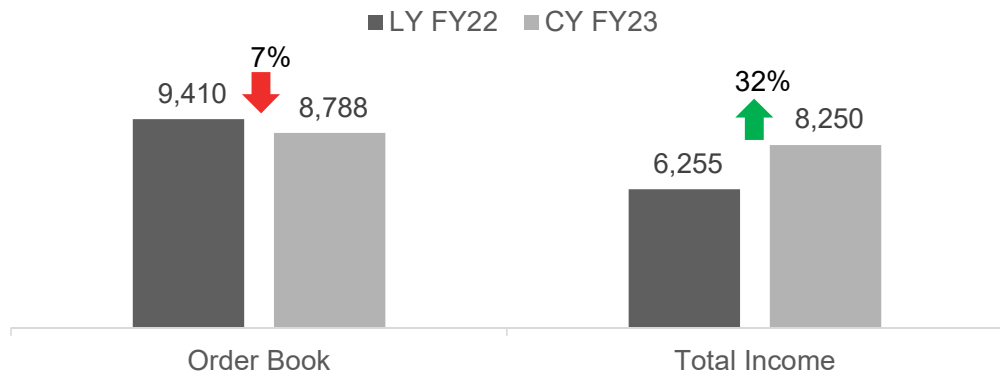
#ThermaxForABetterTomorrow



# Our Shareholders



# Thermax Consolidated Financials FY22-23



- Highest order booking in our channel business
- Refinery, F&B, Power, Chemical & Metals were the top segments
- **Multiple strategic** partnerships like Ever Enviro, Covacsis, Primove
- Every **division did a lot better** than the previous year (not just in numbers but achieving several firsts)

# New segment structure reflecting our current business operations



## Segments

1 Industrial Products

2 Industrial Infra

3 Green Solutions

4 Chemical

## Key Business Characteristics

- ① Wide customer base and channel based penetration
- ② Higher service and innovation play
- ③ Consistent investments needed
- ④ Profitability consistent with product business

- ① Long cycle business
- ② Negative working capital
- ③ Complex and cyclical
- ④ Profitability consistent with project business

- ① Cash Intensive
- ② Long tenure contracts
- ③ Coupon payments / pay for use
- ④ ROE based

- ① Short cycle business
- ② Dealer network
- ③ Process based
- ④ Higher profitability



# Reflecting on FY23 and looking ahead



## External

## Internal



- Growing global energy demand along with energy transition
- Net zero commitments with sustainability and a focus on circular economy
- Stable commodity and freight price levels

- Good execution across the organisation
- Green shoots in new businesses seeded
- Increased focus on digitalisation across products and services, with partnerships on digital services
- Multiple innovation driven product launches
- Improvement in carbon intensity with respect to revenue by 38.6%



- Inflation across the world
- Ukraine – Russia war
- Opportunity pipeline has some signs of a downward trend, especially on large projects

- Attrition has increased
- Uncertainty on energy transition technologies and Govt. policies

# Our Employees



# Wellness Initiatives



Organised medical check-up camps, emotional wellness counselling sessions, marathon event, box cricket, badminton tournaments, zumba, meditation and laughter yoga therapy

# Thermax Annual Awards



Thermax Annual Awards recognises businesses, teams and individuals basis the CLOCC behaviours and performances

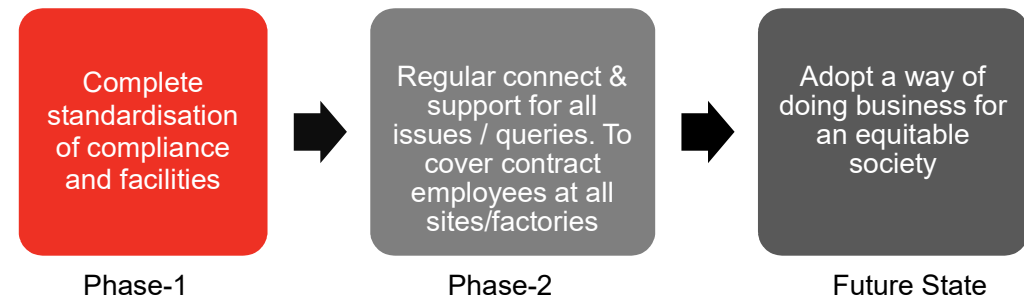
# Bhathena Foundation Camps and Workshops - 2023



150+ children were engaged via Bhathena Foundation workshops and camps organised for employees' kids from 7-15 years in experiential and focussed learning. It gave an exposure to kids to create artefacts and science projects, perform music individually and in groups, and experience nature.



# Social Compact (SoCo)



Support to migrant / unorganised workers for ensuring minimum wages (paid on time), safety, gender equality, and health & social security (we've covered 8 factories and 340 sites)

# Senior Leadership Development Programme

ELDP [Executive Leadership Development Programme]

BU Heads



Senior Executive L'ship Prog. [SELP]  
Harvard Business School, Boston

SBU Heads



Senior Executive Prog. [SEP]  
London Business School, London

SLDP [Senior Leadership Development Programme]

Core Module 1

Business, Strategy & Finance Workshop on Diversity & Inclusion  
Know your Leadership Style  
Building Executive Presence

Leadership Bytes

**L-Byte 1** - Digital Strategy & Transformation  
**L-Byte 2** - Finance for Non-finance leaders  
**L-Byte 3** - Strategic Thinking

Core Module 2

Executive Education Programme Asian Institute of Mgmt. [AIM], Philippines

**Core elements**

- New age leadership [change, disruption innovation, agility & digital trends]
- People leadership

Executive Coaching

One-on-one coaching intervention focussed on individual and organisational goals



# Diversity, Equity and Inclusion Initiatives



Glimpse of dialogues on inclusion & equity, with a special focus on LGBTQ challenges on International Women's Day  
Gender diversity, currently at 7% to reach 15% by FY26. Focus on segmented hiring

# Channel and Vendor Partners



# Celebrating with our channel partners



- Highest ever order booking by the channel group
- Continuous engagement with partners helped us to get better and faster at connecting with rapidly changing market scenarios and meeting customer expectations

## Channel partner meet conducted at Zurich

Celebrating success with our partners and strategising the next level growth plan for Channel Business Group(CBG)

# Multiple actions taken to assist our vendors



- Vendor meets organised at multiple locations
- The drive for 'Green channel vendors' continued to cover additional vendors in the self-certification programme
- Virtual training conducted for 100+ vendors on 'Supply Chain Sustainability'
- Early payment through invoice discounting scheme saw encouraging participation from vendors during the year



# Customers, Environment and New Businesses



Trusted Partner in  
**Energy Transition**

#ThermaxForEnergyTransition



# Non-recyclable solid waste to energy boilers



## Challenge:

- Waste management for paper industry

## Solution:

- Specially designed boiler to generate free steam from waste for utility or power generation

## Benefits:

- Helped customer to safely utilise and dispose 33,000 tonnes of non-recyclable solid waste/annum
- Reduction in operation expenses

# End-to-end water management solutions



**Reduce-Reuse-Recycle**

## Challenge:

- Water intensive food sector poses a threat for business growth owing to ground water depletion

## Solution:

- Seamless amalgamation of multiple unique technologies to reduce the overall water consumption

## Benefits:

- Reduced water intake by 85%
- Production capability increased five times (due to availability of water) to cater to business demand
- Operational cost reduced by 30%

# Enabling zero phosphate treatment solutions to preserve the environment



## Challenge:

- Non-phosphorus chemistry for cooling water treatment to reduce impact of phosphorus on the environment

## Solution:

- Developed Maxtreat® 7800 TR, a non-phosphate based corrosion and scale inhibitor for cooling water treatment applications

## Benefits:

- The newly developed treatment solution provides performance equal to that of phosphate, zinc and antiscalants based solution, without having any of them

# A sustainable solution for a greener tomorrow – Electric Boiler



## Challenge:

- Decarbonisation of process industries

## Solution:

- Renewable energy powered electric boiler- “Thermotron”  
(Capacity Range - 1 TPH to 5 TPH)

## Benefits:

- Steam and hot water production when the price of electricity is low, as in Bhutan
- Conversion of renewable power to heat and steam
- Compact and zero emission

# Strengthening partnerships through Build-Own-Operate offerings



## Challenge:

- Moving to sustainable manufacturing practices and solutions without having to manage fuel sourcing

## Solution:

- Thermax deployed highly efficient, multi-fuel technology for 100% biomass based combustion on the Build-Own-Operate (BOO) model
- Green steam of 100+ TPH delivered across five projects with the FMCG key account

## Benefits:

- More than 1,30,000 tonnes/year reduction in CO<sub>2</sub> emissions
- 100% uptime delivered

# Bio-CNG – First project nearing commissioning



- Strong alternative to imported CNG
- Government of India, under the SATAT initiative, envisages setting up of 5,000 CBG plants by 2023-24

## Challenge:

- Stubble burning posing a huge environmental challenge
- Energy security for transportation

## Solutions:

- Partnered with EverEnviro and Primove to deliver a state-of-the-art end-to-end solution to mitigate environmental risk cost effectively
- Multiple projects are under execution, and the outcome so far is encouraging; however, being a first of its kind, it is taking some time to stabilise

## Benefits:

- Average cost per km is Rs. 3 on CBG (Rs. 60/kg) as against Rs. 7.3 on petrol (Rs. 95/litre) - ideal fit from fuel economics
- Lowers CO<sub>2</sub> emissions by almost 75%, compared to petrol



# First Energy Private Limited



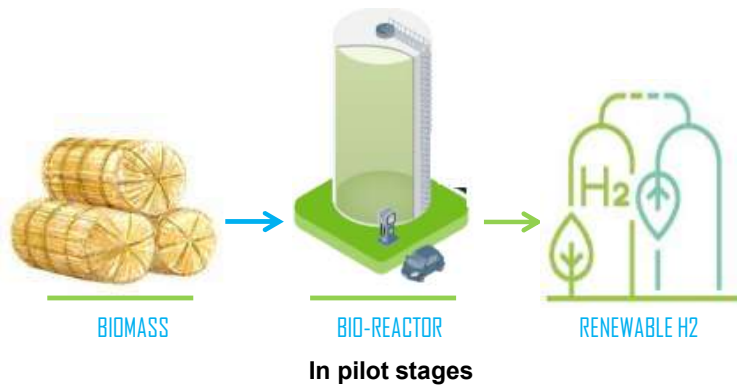
## Ramping up our solar business

First Energy Private Limited journey in FY 2022-23:

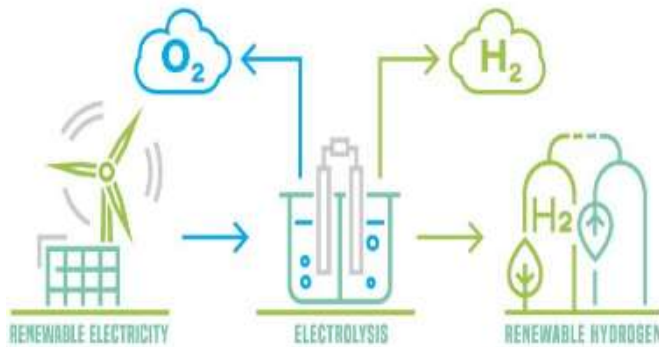
- 10 key accounts including two repeat off-takers
- Long term PPAs executed with A and > A rated off-takers
- Secured revenue of INR 170 crore annually for 25 years

# Green Hydrogen

## Biomass to Green Hydrogen



## Green Hydrogen from Electrolysis



MOU signed with FFI to identify green hydrogen projects

### Challenge:

- Developing technologies to decarbonise hard-to-abate industries like steel, cement, etc.

### Solution:

- Partnership with FFI to deliver green hydrogen solutions
- Developing GH2 from biomass

### Why India:

- Cost of renewable energy is lowest ~ INR 2/KWh and abundant availability of biomass
- Reduction in import of crude oil – energy security
- PLI scheme introduced

# Thermax EDGE™ Live - asset performance enhancement solution



**THERMAX**  
**EDGE™ Live** makes asset management both predictive and proactive, enabling:

## 1. Improved Plant Performance

- Diagnosis and prevention of losses

## 2. Enhanced Uptime

- Minimise unplanned downtime

## 3. Power Plant Fleet Management

- Centralised and efficient tool for managing multiple sources of energy

Customers with IoT-enabled assets experience:

- Reduction in unplanned failures up to **30%**
- Reduction in maintenance cost up to **10%**
- **Significant** efficiency improvement



EDGE™ Live is powered by advanced capabilities such as AI (Artificial Intelligence), ML (Machine Learning) and Thermax-engineered algorithms



# Our Community



# Thermax Foundation



Gravity Separator Machine



Nawshir Mirza and Meher Pudumjee interacting with collaborative farmers



TOESL inaugurated its first Community Facilitation Centre at Sahibabad, under Mission Jadaav - an initiative in collaboration with Thermax Foundation and Saaras Foundation, on 28<sup>th</sup> February 2023

# CSR activities near our factories



## What is WFC?

- A way of addressing issues of the migrant labourers and work for their upliftment
- Easy accessibility to information, counselling and linkages to various government schemes and entitlements
- Safe space for workers

## Launch @ PCMC

- First WFC Inaugurated on 5<sup>th</sup> April 2022 in collaboration with Thermax and Bajaj Auto at Bhosari MIDC, Pune
- Helped workers resolve 1,800 queries

## Launch @ Savli

- Second WFC Launched at Savli, Vadodara in Jul '22. Endorsed by Gujarat Industrial Association through our NGO partners - Centre for Social Justice & Aajeevika Bureau and supported by Thermax Savli ER team
- Launch day milestone - 69 workers received Aadhar linkage to bank accounts and E-shram card registration. 1,600 queries were resolved

WFCs facilitated entitlements to 3,459 beneficiaries



Jhagadia - Skill building and placement programme



Second 'Worker Facilitation Centre' (WFC) launched at Savli, GIDC

# Q1 FY '24 Results



# Thermax Q1, FY23-24 Results



Particulars (Consolidated)	Jun '24	Jun '23	% Growth over LY
Order Book	2,567	2,310	11% ↑
Order Backlog	10,505	9,554	10% ↑
Revenue from Operations	1,933	1,654	17% ↑
Profit Before Tax (PBT)	142	81	75% ↑
Exceptional Item	51	-	- ↑
Profit Before Tax	91	81	12% ↑
Profit After Tax (PAT)	60	59	2% ↑

Note: Value are in Rs. crore



Conserving Resources,  
Preserving the Future.

For more information about Thermax:

## Contact Us

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