

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
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Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



August 3, 2022

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: 41st Annual General Meeting

Dear Sir,

This is to inform you that the 41st Annual General Meeting (AGM) of the members of the Company was held on August 2, 2022 and the business as per the Notice dated May 20, 2022 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 41st AGM is also appended.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**


Janhavi Khele
Company Secretary
Membership No: A20601

Encl: As above

Summary of proceedings of the 41st Annual General Meeting

The 41st Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Tuesday, August 2, 2022 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. She also informed that 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 2021-22 and highlights of the financial results for the quarter ended June 30, 2022. 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 41st AGM dated May 20, 2022. 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 41st 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 5:21 p.m. (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 41st AGM of the Company 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, 2022 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, 2022.	Ordinary
3	Appointment of Mr. Ashish Bhandari (DIN 05291138) 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 2022-23	Ordinary
5	Appointment of Dr. Ravi Shankar Gopinath (DIN- 00803847) as an Independent Director	Special
6	Re-appointment of Mr. Shashishekhar Pandit Balkrishna (DIN- 00075861) as an Independent Director	Special
7	Amendments including but not limited to correction, revision, consolidation with any other trust, alter, modify, edit and make amendments to the trust deeds of all the Employee welfare trusts	Special
8	Revision in the terms and conditions of the overall managerial remuneration payable to Mr. Ashish Bhandari, Managing Director and Chief Executive Officer (CEO) of the Company	Ordinary

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**



Janhavi Khele
Company Secretary
Membership No: A20601

Place: Pune
Date: August 3, 2022



41st Annual General Meeting

Thermax Ltd

Agenda

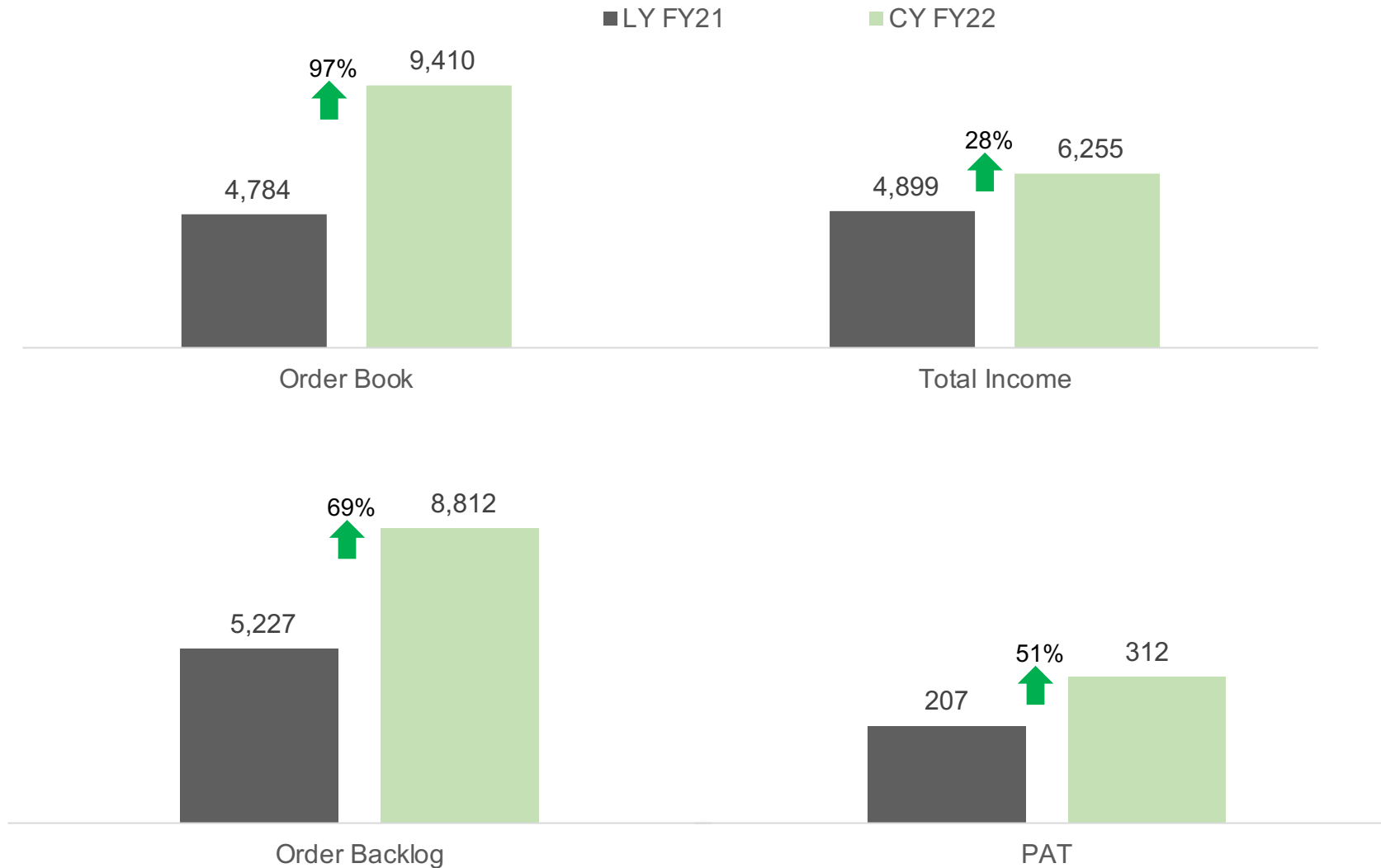
- **Our Stakeholders**
 - Shareholders
 - Employees
 - Channel & Vendor partners
 - Customers, Environment & new businesses
 - Community
- **Q1 FY '23 results**



Our Shareholders



Thermax Consolidated Financials FY21-22



- **Highest ever order book**
- 75% of FY22 orders for **green offerings**
- Power, Steel, Cement & Refinery segment gave big ticket wins
- **Broad based recovery** across segments
- Despite challenges on Covid, increased commodity price, **PAT jumped by 51% compared to LY**

Reflecting on FY22 and Looking Ahead

External

Internal



- Growing global energy demand and energy transition
- Sustainability and circular economy focus with net zero commitments

- New Energy portfolio - whether solar, bioCNG, gasification or going ahead ethanol, methanol and hydrogen
- Increased focus on digitalization across products and services, with partnerships on digital services
- Successful coal gasification pilot
- Learning to work in hybrid mode
- Social Compact



- Geo-political tensions; Ukraine Russia war; increasing energy, freight & commodity costs
- Increasing inflation; Rs 80 to the \$
- Uncertainty due to resurgence of Covid-19

- Margins under pressure due to increase in prices
- Attrition is up
- Uncertainty on energy transition technologies & Govt policies
- Safety has been brought into focus at the Board and through the organisation

Our Employees



Weathering the Covid-19 Crisis



Focus on employee health and safety



Thermax Performance Management System



TPMS Introduced to focus on behaviours



Customer - Enhanced customer experience through remote commissioning, developing new apps/portals

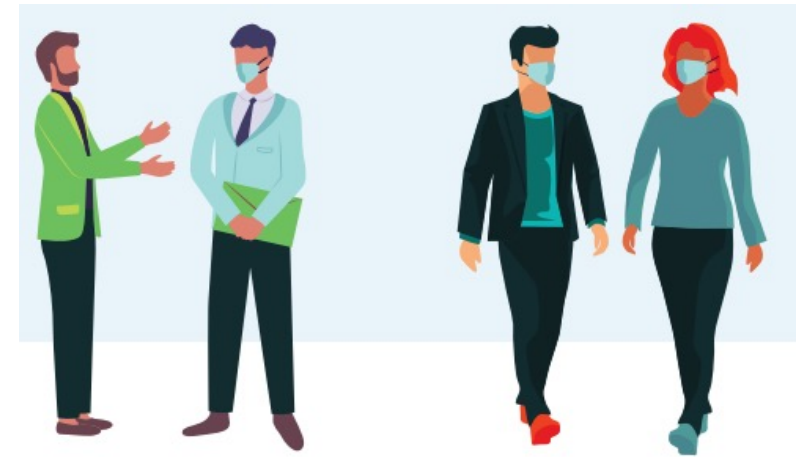
Lead - T-HVAC group acted as a start-up within the company and launched a unique mobility comfort solution

Own - Several of our businesses took ownership to identify and strengthen future growth areas

Create - Introduced new technologies like coal gasification in association with external partners

Collaborate - Fostered collaboration across the organisation to bring new products, processes and business models

Channel & Vendor Partners



Multiple actions taken to assist our vendors and channel partners



2022 Vendors meet event for Heating business



Channel Business Group with Partner Advisory Council (PAC) channel partners during the launch

- **Thermax Finance Services (TFS)** helped:
 - Faster processing of **vendor bills**
 - **Discounting programmes for early cash flows** launched
- Multiple training sessions on “**Supply chain sustainability**” organised
- **Overdraft financing service** launched for our channel associates (TCA's)
- Formed a **Partner Advisory Council (PAC)** aimed co-creating 'growth' and 'operational excellence'

Customers, Environment & New Businesses





CLEAN
AIR



CLEAN
ENERGY



CLEAN
WATER

“German Renewables Award” for waste to energy project with Thermax heat pumps



- **Supplied 3 x Heat Pumps** for a **Waste recycling plant** in Hamburg
- Equipment helped plant in **saving over 1 lakh tones of CO2 annually** while **powering 35,000 households**

FlexiSource™

New multi-fuel waste to energy boiler launched by TBWES



FlexiSource™- Combusting >140 Varied Fuels – Non-Recyclable Solid Waste, Process Waste (Sludge, Press Mud etc.), Agricultural Waste (Rice straw, Mustard stalk, Empty Fruit Bunch, Patta Kuti etc.) Refuse Derived Fuel, Solid Residue Fuel, Cow Dung, all types of Biomass etc.



TOESL site lauded by customer for excellent execution of boiler facility

Enabled client to achieve CO₂ reduction of over 16,000 tonnes annually by replacing Natural gas with Biomass as fuel



First Energy Private Limited



Expanding our solar business

- **Diversified our sustainable offerings with solar hybrid farms and storage batteries**, catering to customers in the commercial and industrial space.
- Renewable energy based power delivery solutions will cover **capex and opex bespoke offerings**

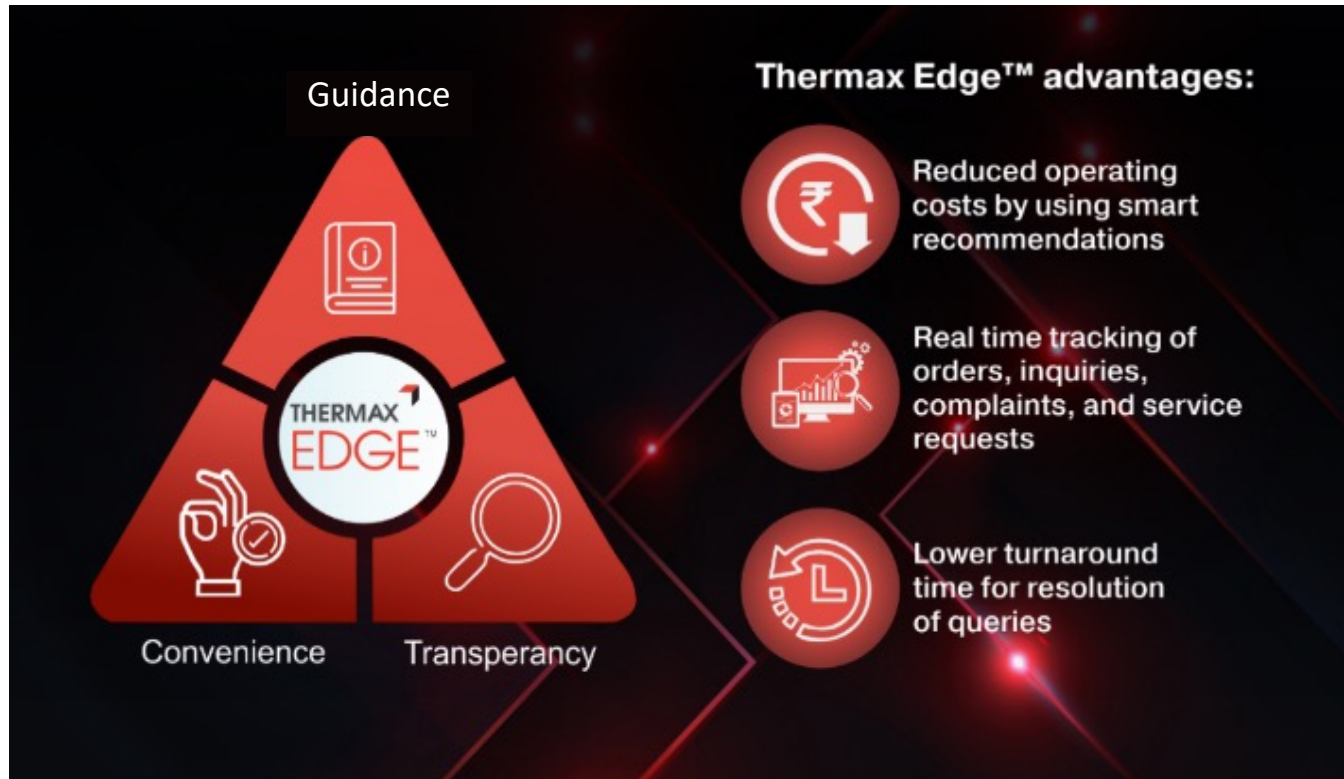
**WITH YOU.
FOR GOOD.**

Providing bespoke, round-the-clock renewable energy-based power solutions, supporting life cycle partnerships for commercial and industrial customers across the Africa and ASEAN geographies.

Thermax EDGE™ & EDGE™ Live launched



First in Industry, digital solution launched during the year



Edge Live enabled customers experience:

Improved Plant Performance

- Diagnosis and prevention of losses

Enhanced Uptime

- Minimise unplanned downtime

Knowledge Management

- Enhanced knowledge sharing and collaboration

Coal Gasification

First batch of methanol produced at our pilot plant in Pune



Coal to Methanol (1 TPD) Pilot plant Facility, Thermax Pune



Hon'ble Dr. V K Saraswat, member of NITI Aayog, inaugurates the Indian high ash coal gasification facility for methanol production, a collaborative project of Thermax and IIT-Delhi

Electric Boiler



First electrical boiler supplied during the year



Our Community



Thermax Foundation



Towards sustainable communities



Savitri Bhai Phule school internal assessments



Student at Akanksha school



Regular parental engagement at Akanksha school



Alumni support programs



Community visit by Deloitte team



Deloitte team meeting alumni to understand the support received



Session at Akanksha school



Offline engagement programs with Alumni of iTeach & Akanksha

CSR activities near our factories

Locations: Solapur, Savli, Shirwal, Dahej and Jhagadia



Another stream widening project completed in Solapur by TF & Manavlok



Savli Project Pragati-Welding skill building program for school dropouts



Dahej and Jhagadia Project Asha-Attendant Operator Chemical Plants (AACP) skill building program for school dropouts

Social Compact (SoCo)

An initiative that supports informal workers across factories and sites



(In pic) Dasara Foundation, Aajeevika NGO partner, Bajaj Auto -WFC collaborative partner , Pradeep Bhargava and Thermax team addressing the audience and online invitees



PCMC Worker Facilitation Centre (WFC) launch



Q1 FY '23 Results



Thermax Q1 FY 2022-23 Results



(Rs. Crore)

Particulars (Consolidated)	Jun '22	Jun '21	% Growth over LY	
Order Book	2,310	1,696	+36%	↑
Order Backlog	9,554	6,109	+56%	↑
Total Income	1,675	1,078	+59%	↑
Profit Before Tax (PBT)	81.4	56.3	+45%	↑
Profit After Tax (PAT)	58.9	42.4	+39%	↑

Thank you



Conserving Resources,
Preserving the Future.



For more information about Thermax:

Contact Us

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