

📍 **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** 505 1202

🌐 www.thermaxglobal.com

PAN AAACT 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



August 1, 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: 43rd Annual General Meeting

Dear Sir / Madam,

This is to inform you that the 43rd Annual General Meeting (AGM) of Members of the Company was held on August 1, 2024 and the business as per notice dated May 10, 2024 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

In terms of Regulation 30 of SEBI (LODR), Regulations, 2015, a summary of proceedings of the Company's 43rd 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 43rd Annual General Meeting

The 43rd Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Thursday, August 1, 2024, 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 2023-24 and highlights of the financial results for the quarter ended June 30, 2024. 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 43rd AGM dated May 10, 2024. 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 43rd 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 05:00 p.m. (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 43rd AGM of the Company were transacted:

Item No.	Particulars	Type of Resolution
<u>Ordinary Business</u>		
1.	To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon	Ordinary
2.	To declare dividend of Rs.12/- (Rs. Twelve only) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2024.	Ordinary

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3.	To appoint a Director in place of Mr. Ashish Bhandari (DIN: 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment	Ordinary
<u>Special Business</u>		
4.	Ratification of remuneration payable to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2024-25	Ordinary
5.	Approve continuation of directorship of Mrs. Meher Pudumjee as Non-Executive, Non- Independent Director of the Company	Ordinary
6.	Approve alteration of the Object Clause of Memorandum of Association of the Company	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, 2024

Janhavi Khele
Company Secretary
Membership No: A20601

43rd Annual General Meeting

Meher Pudumjee

01 August 2024

A collage of images related to energy and sustainability, including a sun, a body of water, a wind turbine with the 'FIRST ENERGY' logo, industrial piping, and large storage tanks. The images are arranged in a circular pattern around a central white circle.

43rd Annual
General Meeting
Agenda

■ **Our Stakeholders**

- Shareholders
- Employees
- Vendor partners
- Customers
- Community

■ **Q1 FY'25 Results**

A circular graphic with a white center containing the text '43rd Annual General Meeting Agenda'. The center is surrounded by several overlapping, semi-circular segments in shades of green, yellow, and orange. The background of the graphic is a collage of images: a bright sun, a blue ocean, a wind turbine with the 'FIRST ENERGY' logo, a blue industrial building with a 'T' logo, and large white storage tanks.

43rd Annual
General Meeting
Agenda

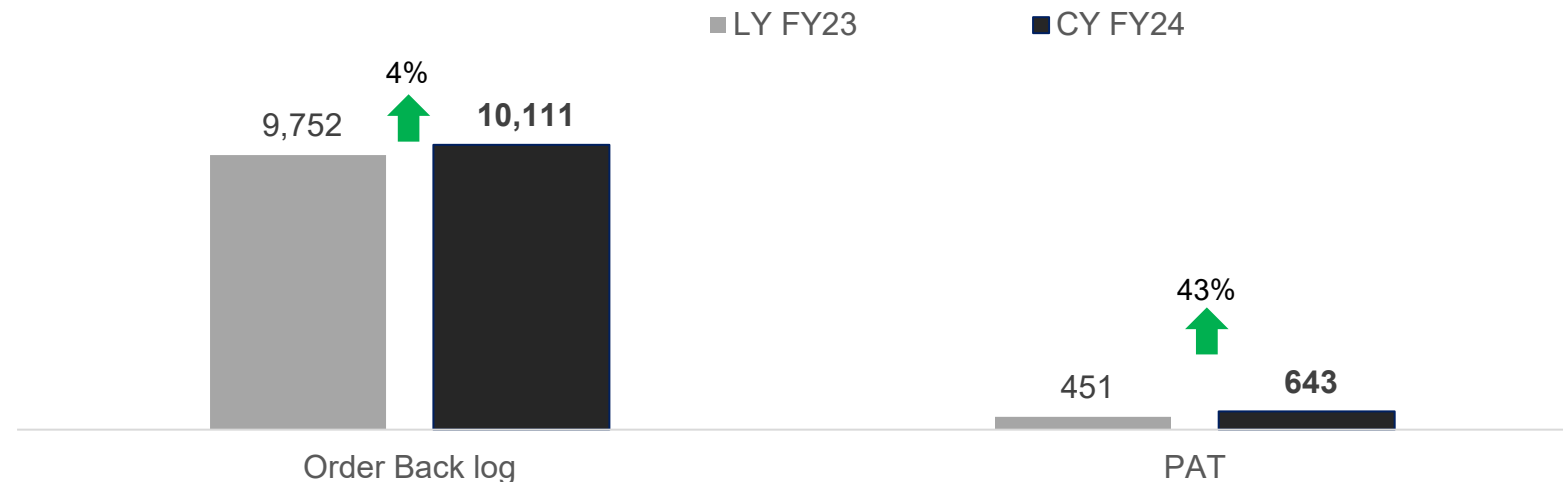
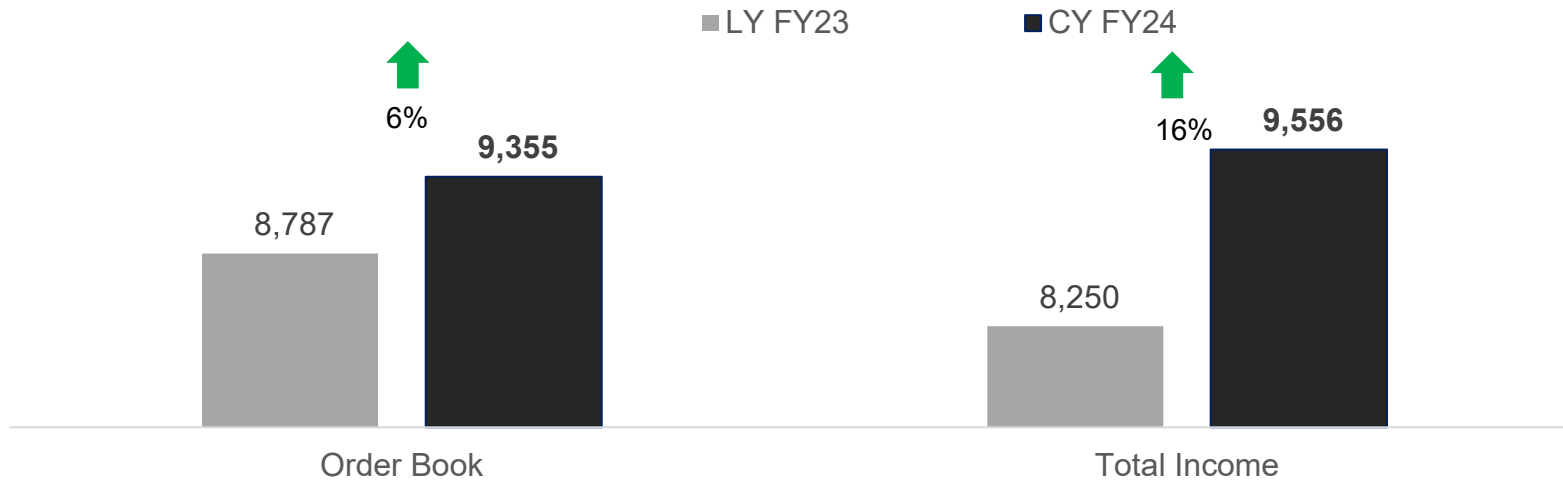
■ **Our Stakeholders**

• **Shareholders**

- Employees
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■ **Q1 FY'25 Results**

Thermax Consolidated Financials FY'23 versus FY'24



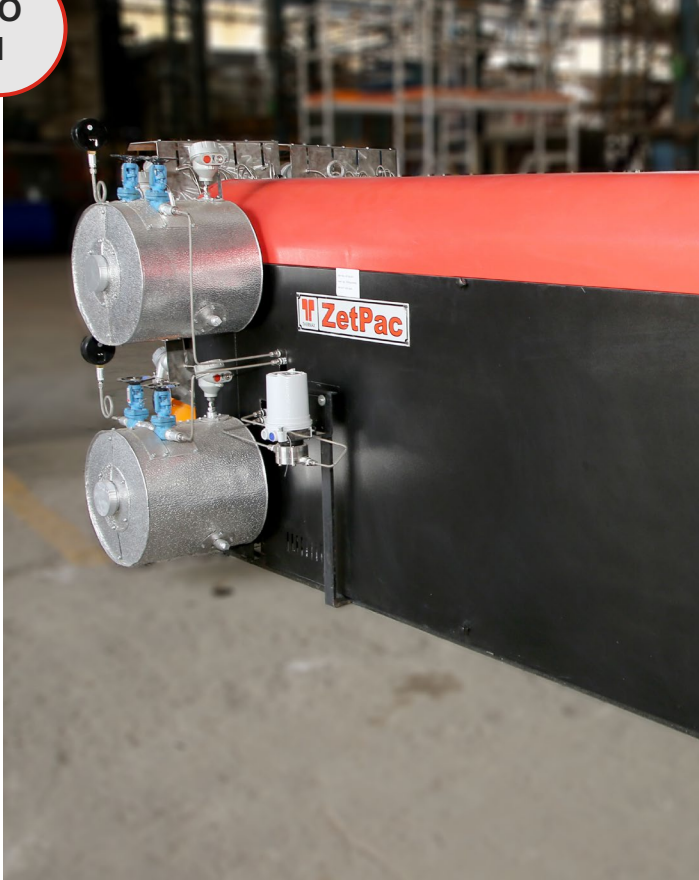
- Multiple competitive wins across businesses
- Bio-CNG, F&B, Distillery & Metals were the top segments in orders booked
- Breakthrough orders in multiple growth units
- Healthy enquiry pipeline

Accolades



Our Strategic Objectives to Lead Energy Transition

SO
1



**Innovate for Energy
Transition**

SO
2



**Strengthen Solutions
Businesses**

SO
3



**Scale Up Businesses
Relating to Sustainability &
Urbanisation**

Our Strategic Objectives to Lead Energy Transition

SO
4



Drive Digital Transformation

SO
5



**Build an Agile, Market
Responsive Organisation
Structure**

SO
6



Energise the Core

Innovating Cutting-Edge Energy Transition Products

Hybrid Heat Pump

Gas Upgradation System



Hybrid heat pump that combines electrical and absorption technologies to meet both cooling and heating demand

Biogas upgradation system that enhances gas quality with maximum product gas recovery

Foray into the Green Hydrogen Space



Thermax Onsite Energy Solutions Ltd. – A Champion of Sustainability

100%
GREEN SOLUTIONS

Only OEM providing
End-to-end Utility Solutions

ISO CERTIFIED
(45001 & 14001)

45 BOO INSTALLATIONS
IN INDIA, SRI LANKA & SEA

3 EXPANDING IN
GLOBAL REGIONS

HEADQUARTERED IN
PUNE, INDIA

OUTSOURCED
UTILITY DELIVERY
SOLUTIONS

O&M capability	Sustainability focused	Fuel sourcing expertise
<p>Pioneered in India in 2009</p> <p>And expanding globally...</p>	<p>>1.2 Million Tonnes</p> <p>YTD reduction in CO₂ equivalent</p>	<p>2500+ Tonnes per Day</p> <p>Biomass fuel management</p>
<p>60 M USD Assets Deployed</p> <p>100+ Assets owned & managed across locations</p>	<p>180+ Thousand kilo litres</p> <p>Water treated</p>	<p>25+ Biomass Fuels</p> <p>Used for combustion</p>

Our major sectors: Pharma | Food | Chemicals | Textiles | Paint | Solvent Extraction | Packaging | Confectionery | Polyester | Metal

First mover* in offering outsourced utility delivery services

4x growth in the last 4 years

*in India

Unveiling the State-of-the-Art Manufacturing Factory for Water



Expanding Our Chemical Capabilities



Digital – A Key Enabler for Sustainable Growth

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

Improved Plant Performance

- Diagnosis and prevention of losses

Enhanced Uptime

- Minimise unplanned downtime

Knowledge Management

- Enhanced knowledge sharing and collaboration

Coverage:

190+

Unique Customers

4000+

Assets

25+

Predictive Models

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



Customer Appreciation



THANK YOU LETTER

August 31st 2023

To Thermax EDGE™ Live Team,

We, Nestle Vietnam – Engineering of Trf An Factory, would like to express our heartfelt gratitude for Thermax EDGE™ Live – one of the most dependable digital solutions we implemented.

The Thermax EDGE™ Live service has greatly improved our operational efficiency and provided us with real-time insights into our boiler processes. Its user-friendly interface and seamless integration have made it an indispensable tool for our team.


It has been right there, helping out wherever and whenever needed for these past few months. From auxiliary power reduction, to virtually assisting for 50% biomass firing and boiler stabilisation with biomass, to helping our team to understand boiler optimisation — we couldn't have done it so effectively without Thermax EDGE™ Live and team.

We hope to continue receiving such excellent service from you and look forward to extending our contract with you for many years to come.

All the best,

Thank You,

Name: Le Quang Minh
Title: Factory Engineer, Trf An Factory, Nestle Vietnam Ltd.



43rd Annual
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Agenda

■ **Our Stakeholders**

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- Vendor partners
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- Community

■ **Q1 FY'25 Results**

Wellness Initiatives

Thermax Annual Awards



Wellness initiatives across the Group

Thermax Annual Awards recognise businesses, teams and individuals based on CLOCC behaviours and performance

Creating an Inclusive Environment for Women



Highlighting the message of inclusiveness through face painting



Women Employees at Thermax

WOMEN OF METAL
WE ARE EMPOWERED HEARD THE WOMEN AT

GAINS HER

BONDING AT WORK
Inspire inclusion

Alongside work, these women find camaraderie and friendship making their workplace enjoyable. Cheers to friendship!

Thermax is one reason for their happiness today.

Women Employees at Thermax

International Women's Day
In the Spotlight: Samina Shalid. Thermax celebrates #HerXFactor for bringing dynamism to corporate communication through innovative thinking. pr... see more

Thermax Limited
Time •

“ HerXFactor is a department designated as the cradle and hub of innovation. Samina Shalid brings clarity and an innovative approach to initiatives driven by the Corporate Communications team. In just over two years in the organization, she has identified the most pertinent, cross-functional communication and use across internal and external stakeholders, and led the company's rebranding as a 'Trusted Partner in Energy Transition'. In alignment with the rebranding, she created some breakthrough work. HerXFactor - Redefined that showcased innovative energy solutions to our stakeholders. Samina's strategic vision and marketing prowess has resulted in growth across Thermax's business. She creates her team for success, embracing the belief that 'You can do it better than me and you can do it better than me'.”

Khushboo Bhatia
CEO of TDSL

Anjali Lothe
Head - Business Development and Regulatory Affairs

CELEBRATING #HerXFactor

CELEBRATING #HerXFactor

CELEBRATING #HerXFactor

Building Capability for the Future



SLDP (Senior Leadership Development Program)




YLDP (Young Leadership Development Program)

Sustainability - Upholding Fairness and Dignity for All




Empowerment of All



Wages

We believe in paying you fairly for your hard work. Your salary will be digitally deposited into your bank account on time.


01



Benefits

We provide a range of benefits designed to enhance your life, health and social security such as PF, ESIC, WC, etc.


02



She Speaks- Grievance System

Our 'She Speaks- Grievance System' is committed to promoting gender equality in the workplace, ensuring equal pay and safety for women.


03



Government Social Security

Your security and well-being are our top priorities. We are dedicated to facilitating government schemes such as PMJJBY, Atal Pension e-Shram and other schemes for your benefit.


04




Others

We're here to help with more than just the basics. You can enquire about leave policy, receive appointment letters, and get support for documents like PAN, Aadhar cards and other documents.

05

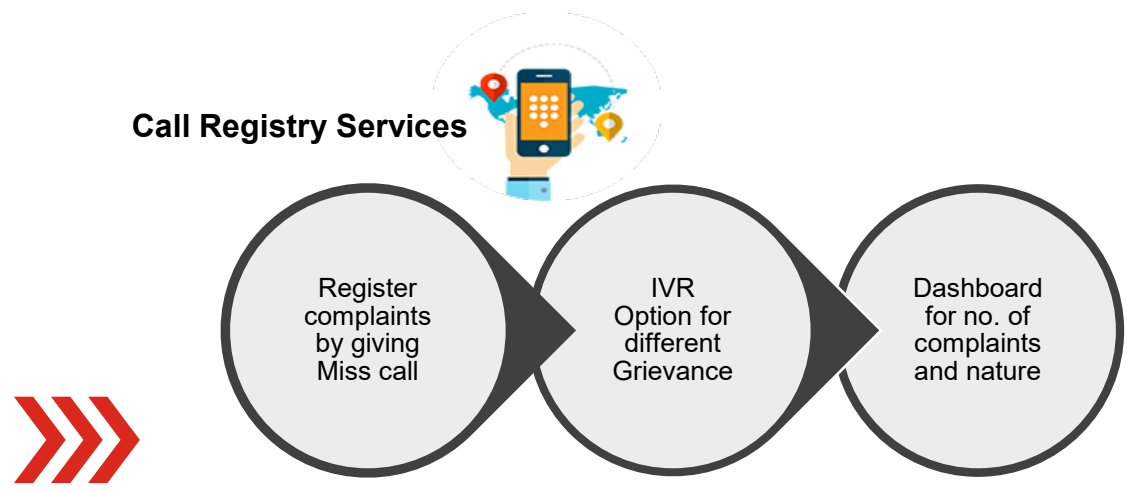


Scan QR Code

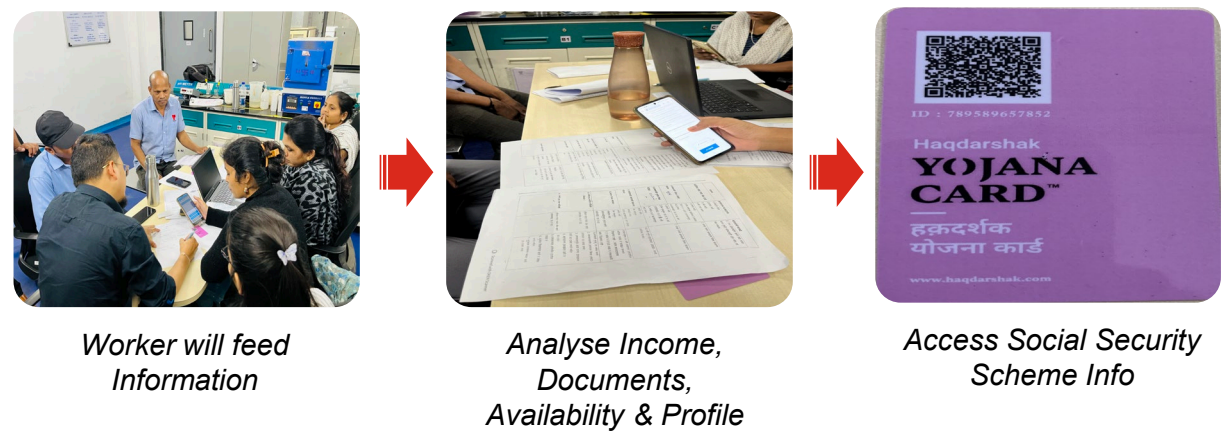


Scan the QR code to gain additional social security details

06



Government Social Security Scheme Strategy





43rd Annual
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Agenda

■ **Our Stakeholders**

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- **Vendor partners**
- Customers
- Community

■ **Q1 FY'25 Results**

Fostering Collaboration & Mutual Trust with Vendors & Business Partners



- Vendor meets organised at multiple locations
- 200+ self certified business partners added
- Training conducted for 350+ vendors on “Supply chain sustainability” as against 100 in FY-23
- 50.5 % of material sourced from sustainable vendors as against 42% in FY-23



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■ **Our Stakeholders**

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- **Customers**
- Community

■ **Q1 FY'25 Results**

Thermax Fest



Engaging Customers Across the Country



We Continue to Build on Our Existing Core



P&ES –DVC



TBWES –Modularisation



Air Pollution Control



TBWES-Waste to Energy



WWS-Mobile WTP



43rd Annual
General Meeting
Agenda

■ **Our Stakeholders**

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- Customers

- **Community**

■ **Q1 FY'25 Results**

Thermax Foundation




Employees across locations volunteering on Environment day

Thermax blue collared workers at Labour Naka on Sunday

Employee volunteering for iTeach

Accolades



A central collage of images related to energy and sustainability. It includes a bright sun, a blue ocean, a wind turbine with the 'FIRST ENERGY' logo, a blue industrial building with a 'T' logo, and large white storage tanks. The collage is set against a background of overlapping green and yellow circular patterns.

43rd Annual
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■ **Our Stakeholders**

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■ **Q1 FY'25 Results**

Thermax Q1 FY 2024-25 Results



Particulars (Consolidated)	Jun '25	Jun '24	% Growth over LY
Order Book	2,569	2,567	-
Order Backlog	10,681	10,505	2% ↑
Revenue from Operations	2,184	1,933	13% ↑
Profit Before Tax (PBT)	161	142	13% ↑
Exceptional Item	-	-51	-
Profit Before Tax	161	91	77% ↑
Profit After Tax (PAT)	109	60	82% ↑

(Rs. Crore)

A composite graphic illustrating energy transition. On the left, a hand holds a small green seedling with three leaves growing from a mound of soil. The background behind the hand is a lush green forest. On the right, a semi-transparent industrial refinery or power plant is visible, with tall distillation columns and complex piping. The overall background is a soft-focus green with bokeh light effects.

Trusted Partner in Energy Transition

Thank You!

Conserving Resources,
Preserving the Future.



For more information about Thermax:

Contact Us

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