



August 13, 2020

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: 39<sup>th</sup> Annual General Meeting**

Dear Sir,

This is to inform you that the 39<sup>th</sup> Annual General Meeting (AGM) of the members of the Company was held on August 12, 2020 and the business as per the Notice dated June 18, 2020 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](http://www.thermaxglobal.com)

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, a summary of proceedings of 39<sup>th</sup> 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 39<sup>th</sup> Annual General Meeting

The 39<sup>th</sup> Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Wednesday, August 12, 2020 at 04.00 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OVAM) and other audio visual means (VC). The meeting was held in compliance with the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 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 being Chairperson conducted the meeting. The Chairperson informed that this Annual General Meeting (AGM) is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. She introduced all the Directors of the Company 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 declared that the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Chairman of the Nomination and remuneration Committee, the Statutory Auditors, Cost Auditors and Secretarial Auditors were present at the meeting.

The Chairperson welcomed all shareholders, auditors and other invitees joining over VC and delivered her speech followed by a presentation on the Company's business performance during the financial year 2019-20 along with financial results of the company for the quarter ended June 2020. Thereafter, the Chairperson gave the opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the 39<sup>th</sup> AGM Notice dated June 18, 2020. 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 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 39<sup>th</sup> 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 PM (IST) and concluded at 5:16 PM (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 39<sup>th</sup> AGM dated June 18, 2020, were transacted:

<b>Item No.</b>	<b>Particulars</b>	<b>Type of Resolution</b>
<b><u>Ordinary Business</u></b>		
1	Adoption of Audited Financial Statement (Standalone & Consolidated) for the financial year ended March 31, 2020 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Confirm the Declaration of Interim Dividend of Rs 7/- per equity share of face value Rs 2/- for the financial year 2019-20	Ordinary



3	Re-appointment of Mr. Pheroze Pudumjee, (DIN 00019602) as a Director of the Company who retires by rotation.	Ordinary
4	Appointment of M/s. SRBC & Co LLP, Chartered Accountants as Statutory Auditors of the Company	Ordinary
<b><u>Special Business</u></b>		
5	Ratification of appointment M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2019-20.	Ordinary
6	Extension of the term of Mr. M. S. Unnikrishnan (DIN 01460245) as the Managing Director & CEO of the Company up to August 31, 2020.	Ordinary
7	Appointment of Mr. Ashish Bhandari (DIN 05291138) as Director designated as Joint Managing Director of the Company up to August 31, 2020.	Ordinary
8	Appointment of Mr. Ashish Bhandari (DIN 05291138) as the Managing Director & CEO of the Company, for a period of five years with effect from September 1, 2020	Ordinary

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. S.V. Deulkar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, as the Scrutinizer for 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'.

Place: Pune  
Date: August 13, 2020

**Kedar P. Phadke**  
**Company Secretary**  
**Membership No: F3349**



# 39<sup>th</sup> Annual General Meeting

12<sup>th</sup> Aug-20

# “Integrated Report” framework adopted for Annual Report FY19-20



## SUSTAINABLE DEVELOPMENT GOALS



Conserving Resources. Preserving the Future.

# Our Stakeholders: Employees

Conserving Resources. Preserving the Future.

# Employees

## Initiatives taken by Thermax during Covid-19



**24x7 HR Assistance +91 91686 47335**

**SAFETY PRECAUTIONS TO AVOID THE SPREAD OF CORONAVIRUS**

- Wash your hands with soap and water for atleast 20 seconds.
- Cover your nose and mouth while coughing and sneezing.
- Do not spit in public places.
- Avoid contact with sick people.
- Avoid contact with sick pets.
- Visit a doctor immediately if you are unwell.
- Avoid travelling and going to public places.
- Avoid handshakes. Also a minimum distance of 1 meter while speaking to each other.
- Eat fully cooked meals, avoid eating raw food.

Stay at home if you have respiratory symptoms (coughing, sneezing, shortness of breath) and/or a temperature above 100.4°F. Also, if any of your office colleagues or family members are suffering from the above, please inform your respective HR Associate or Group HR Head immediately.

Contact the nearest hospitals for medical assistance.

Ministry of Health, Govt. of India's 24x7 control room number **+91-11-2397 8046**



**TherMaxWellness**

**WE ARE HERE FOR YOU**

**Dedicated COVID 19 Medical Advisory Helpline**

Multilingual Tele Helpline  
**1800 266 2737**  
24x7 TOLLFREE

WhatsApp  
**91118 91118**  
Say - Hi, I am Thermax Employee

**Guidelines to work effectively from home**

**KEEP COMMUNICATING**

- Create specific groups with HoDs as admin for tasks to be done.
- Have phone/video conferences once or twice a day.

Don't miss out on your tea time chats with your buddies over the phone.

**STAY CONNECTED**

- Remain connected with your teams and office buddies.
- Make yourself available to come to office if required, unless under quarantine.

Share pictures of people on the groups frequently. Serves as morale booster for all and also is fun.

**CREATE THE RIGHT WORK ATMOSPHERE**

- Identify a place and organise it suitably to be productive – internet connectivity, noise interference, appropriate lighting, dress up well etc.
- Try to set ground rules with people at home. After all its WORK from home.

If your kids gatecrash a video call, its ok. We all understand!

**MAINTAIN REGULAR OFFICE ROUTINE**

- Plan your day like you would do in office - start and end as per office timings, stay active and take breaks.
- Focus on daily task schedules and make sure they are done by the end of the day.

Remember that work and deliverable remain the same!

**SOME REMOTE CONFERRING TIPS**

- Introduce yourself before speaking
- Use the 'mute' button to block unwanted noise
- For clarity, use a headset/ earphones while speaking
- Log in 5 minutes prior to the scheduled time
- Have a quick informal chat with your team before getting to the agenda
- Check internet connectivity
- Please be patient and accommodate for technical glitches since all of us are new to virtual meetings.

**Let's make it work together!**

SHARE FOLLOW

Search this site

**COVID-19 UPDATE**

- Rejoining guidelines\_Sites\_Thermax
- Rejoining guidelines\_Manufacturing
- Restarting Guidelines\_Guest House
- Rejoining guidelines\_Office\_Thermax
- A working day in the 'new' normal life

**Quick Links**

- Tea Talks
- ThermaxLive
- Ideas for Tomorrow
- Agile 2.0 Expense Control Idea
- Learnmax
- Income Tax declaration
- Thermax Innovation
- Teams
- Vendor Connect

Now Stay Safe with **THERMSafe** while you work remotely

#SafeAtHome #FitAtHome

**YOGA AT HOME SERIES**

Dance your way to fitness. Explore Zumba!

**TherMaxWellness**

#SafeAtHome #FitAtHome

After sharing glimpses of working smartly from home, let's take a look at how you are embracing your wellness journey.

Make a healthy dish. Share the recipe and picture with us. Get featured.

**EAT HEALTHY STAY HEALTHY**

Send your recipes and pictures to [Anuja.Kulay@thermaxglobal.com](mailto:Anuja.Kulay@thermaxglobal.com) from Corporate Communication.



# Employees

## Learning and Development of Employees



**Maximize learning @ LearnMax** MY LEARNING HUB THERMAX

As we transition to working remotely and try to balance work and family, it is important that we continue to find opportunities for learning

Remember the times when you set learning goals but never had enough time to learn.

Learnmax brings you opportunities to support your learning

- Virtual Instructor led sessions through Teams
- Behavioral training modules for identified learner groups
- Product training modules
- Quiz and contests for learners

We hope these opportunities will be useful to you as we get through this together

**Maximize learning @ LearnMax** MY LEARNING HUB THERMAX

**Virtual Instructor led sessions this week**

Time Management, Ownership and Accountability, Working Remotely, GOAL SETTING

**Maximize learning @ LearnMax** MY LEARNING HUB THERMAX

**300+ sessions 3000+ learners**

**THANK YOU**

- Virtual Instructor led sessions through Teams
- Behavioral training modules for identified learner groups
- Product training modules
- Assessments for learners



# Stakeholder : Community



Conserving Resources. Preserving the Future.

# Community

## Thermax Foundation : Alumni Support



**YEA Program showcase: One student Samyak from Akansha school came up with a "Best out of Waste" project as their business idea**



**Supporting another 200 TFI Alumni studying in 10<sup>th</sup> standard with mentoring support to ensure continuity of education through the NGO iTeach.**



# Community

## Stream widening Project at a village in Solapur, Maharashtra



**Before**



**After**



# Community

## Education: Akanksha Foundation



# Stakeholder: Vendor Partners

Conserving Resources. Preserving the Future.

# Support to our Vendor Partners

Business partner meet with 180 vendor partners

Concept of sustainability extended to them

Bank financing facility to help them

# Stakeholder: Customers and the Environment

Conserving Resources. Preserving the Future.



# Asset Relocation And Re-commissioning Service

Energy Segment





# Biomass Fired Power Plant Supplied for an Independent Power Producer In Philippines



Energy Segment



# Green Steam Supply for a Pharma major with BOO Model



Energy Segment



# Thermax Chillers used for Corn Ethanol Production in Brazil

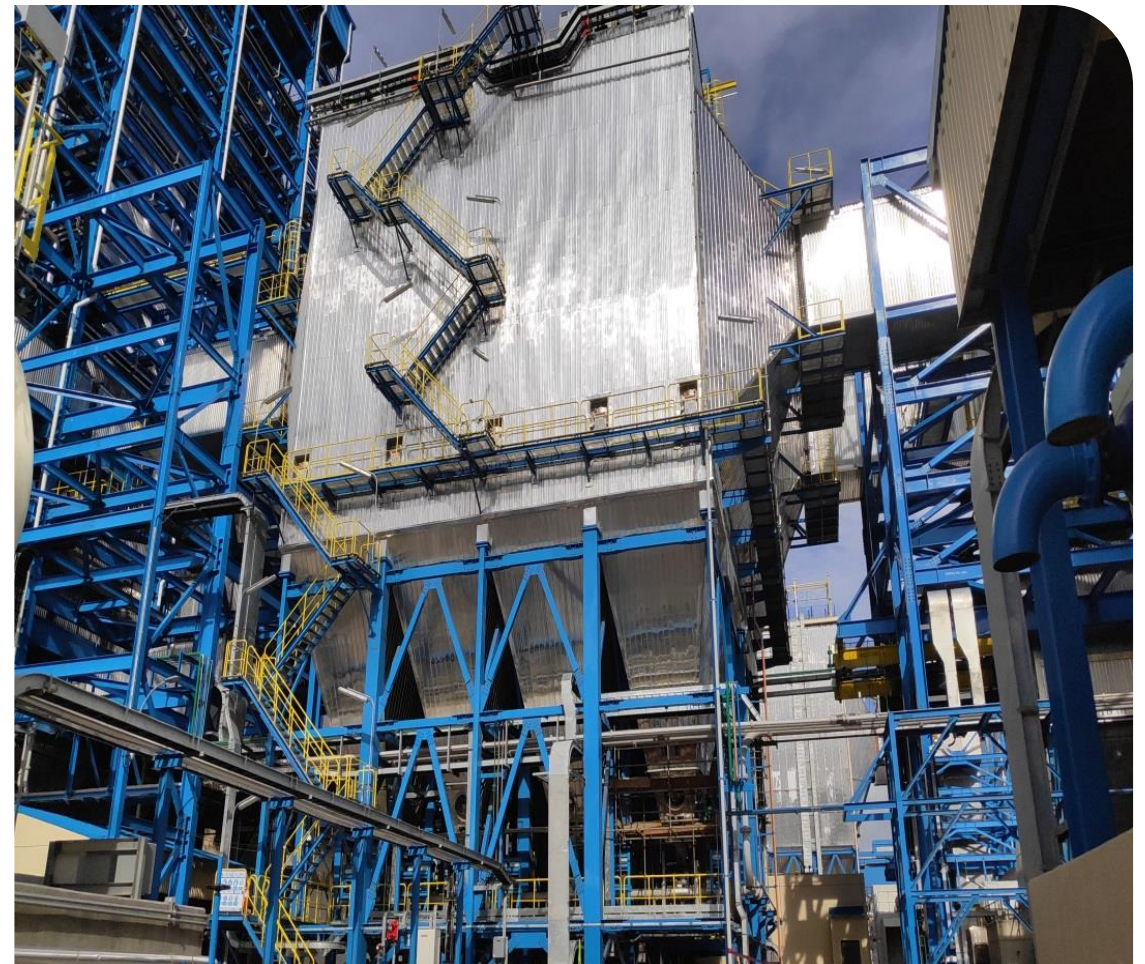


Energy Segment



# Largest ESP supplied in the overseas market

Environment Segment



# Some Unique Applications of Thermax Resins

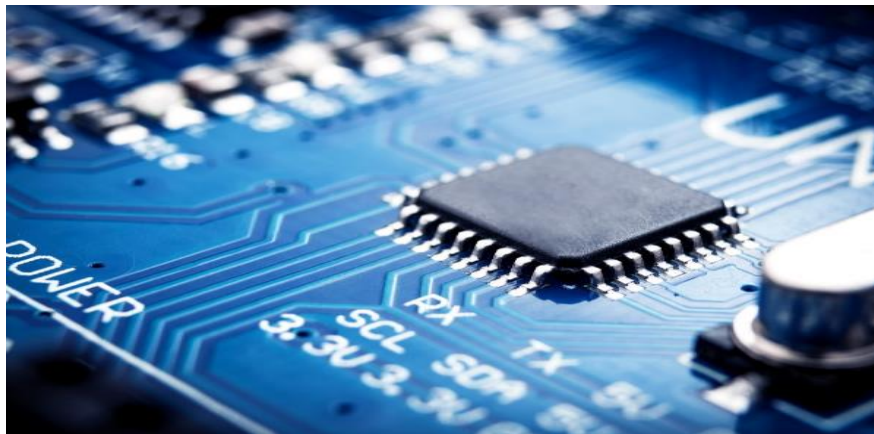
Chemical Segment



Sugar Refining



Liquid Glucose Deashing



Ultrapure Water



Catalyst And Process Purification

# Stakeholder: Shareholders

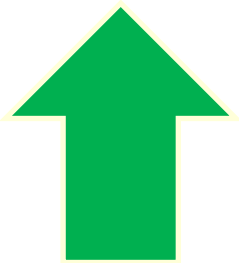
Conserving Resources. Preserving the Future.

# Reflecting Back on FY20 and looking ahead..



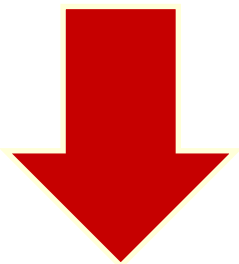
## External

## Internal



- **Global push on clean energy**
- **Strict compliance to emission norms**
- **Energy efficiency measures presenting retrofit opportunities**

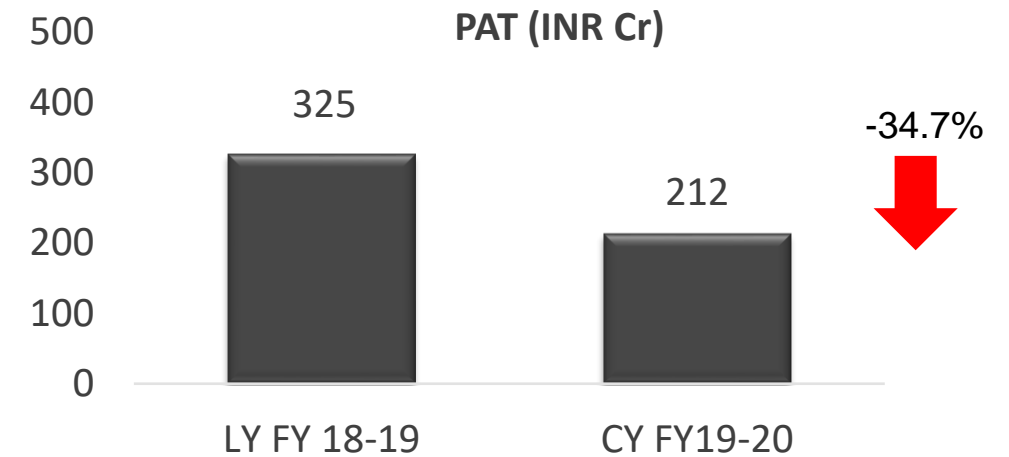
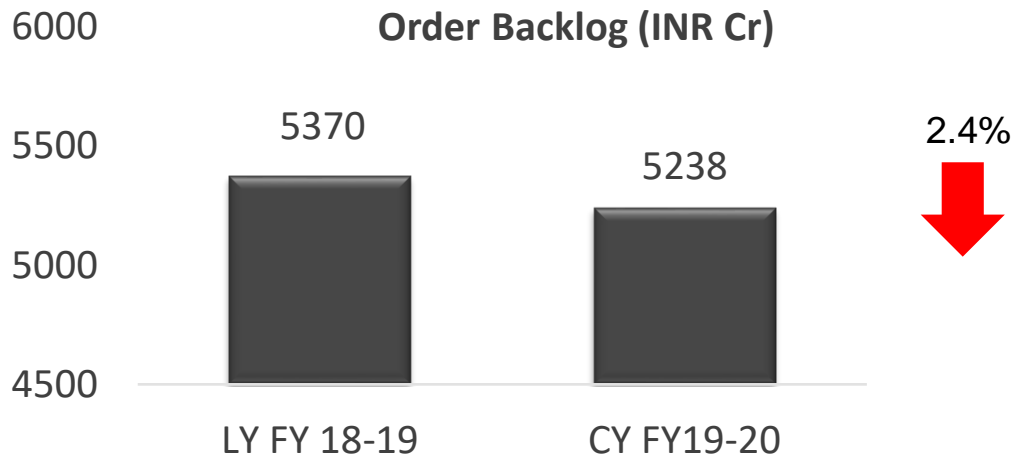
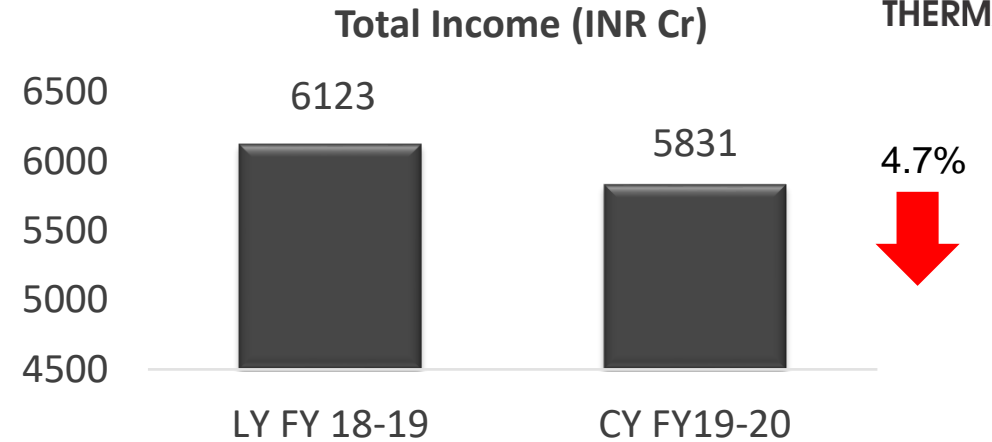
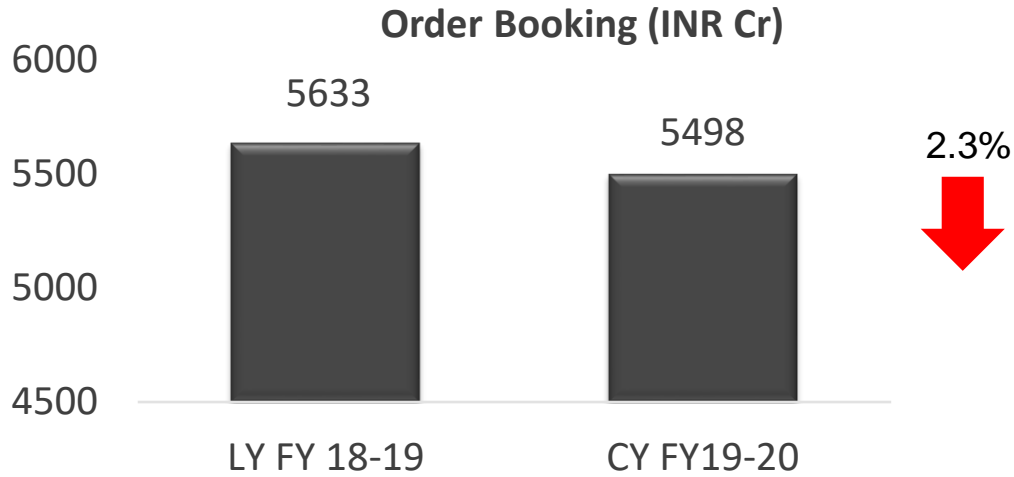
- **2.5X Growth in orders for Environment segment**
- **Chemical business grows with demand from the US and Europe**
- **WFH / Cost cutting measures – new normal**



- **Global uncertainties : Covid-19 Pandemic, Trade tensions**
- **Slowdown in Private CAPEX**
- **NPA's in the banking and NBFC crisis**

- **Challenges in turnaround of Danstoker operations**
- **Dip in International Order Booking, PAT and EPS**
- **Internal impact thanks to Covid**

# Thermax Consolidated Financials





# Areas of Short term focus

Safety amidst Covid-19

Maintaining Cash Flow

Improving Order Booking

Digitisation

# Areas of Long term focus



Investing in Smart Products and Services

Renewed focus on Internationalization

Growing a Greener Portfolio



**D i s t a n c e d**  
but  
**Together**

# Group Financial Highlights Q1



(Rs. Crore)

Particulars	Consolidated	
	June '20	June '19
Order Booking	608	1216
Order Backlog	5212	5250
Total Revenues	665	1392
Profit Before Tax (PBT)	-22	90
Profit After Tax (PAT)	-15	63