

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Ref: KPP/TL-36/03271
Date: August 9, 2019

**The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Company's Scrip Code: THERMAX EQ

Sub: 38th Annual General Meeting

Dear Sir,

This is to inform you that the 38th Annual General Meeting (AGM) of the members of the Company was held on August 8, 2019 and the business as per the Notice dated May 22, 2019 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 SEBI (LODR) Regulations, 2015, a summary of proceedings of 38th AGM is also appended.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

**Kedar P. Phadke
Company Secretary**

Encls: as above

Summary of proceedings of the 38th Annual General Meeting

The 38th Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Thursday, August 8, 2019 at 04.00 p.m. at Yashwantrao Chavan Academy of Development Administration, MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411007.

Mrs. Meher Pudumjee being Chairperson conducted the meeting. The requisite quorum was present at the meeting. Thereafter, she introduced the Directors of the Company who were present on the dais. All the Directors of the Company attended the meeting, except Mr. Harsh Mariwala. The Chairperson declared that the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Statutory Auditors, Cost Auditors and Secretarial Auditors were present at the meeting, except Mr. Harsh Mariwala (Chairman of the Nomination and remuneration Committee), who could not attend due to ill health and authorized Dr. Jairam Varadaraj to attend AGM on his behalf.

The Chairperson made a presentation on the Company's business performance during the financial year 2018-19. Thereafter, the Chairperson gave the opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the 38th AGM Notice dated May 22, 2019. 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 38th AGM notice. The Chairperson also informed that the Company had also arranged for a Poll through Ballot papers on all the resolutions for those Members who had not availed e-voting facility.

It was informed that Mr. S.V. Deulkar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the e-voting process and also authorized to scrutinize the ballot papers in fair and transparent manner.

The following items of business, as per the Notice of 38th AGM dated May 22, 2019, 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, 2019 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Declaration of Dividend on equity shares for the financial year 2018-19	Ordinary

3	Re-appointment of Mr. M. S. Unnikrishnan, (DIN 01460245) as a Director of the Company.	Ordinary
<u>Special Business</u>		
4	Ratification of appointment M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2018-19.	Ordinary
5	Appointment of Mrs. Rajani Kesari as an Independent Director	Ordinary
6	Re-appointment of Dr. Jairam Varadaraj as an Independent Director.	Special
7	Re-appointment of Mr. Nawshir Mirza as an Independent Director.	Special
8	Re-appointment of Dr. Valentin A.H. von Massow as an Independent Director.	Special

The Chairperson requested the members who has not availed the e-voting facility to cast their vote on the above matters using the ballot papers.

The Chairperson declared that on receipt of the Scrutinizer's Report on the E-voting, and Poll, the results of voting shall be declared within forty eight hours from conclusion of the AGM. The said report shall be placed on the website of the Company, its Registrar & Share Transfer Agent-M/s. Karvy Fintech Pvt. Ltd. and shall be communicated to BSE Ltd. and National Stock Exchange of India Ltd.

The Chairperson thereafter concluded the meeting.

For **Thermax Limited**



Kedar P. Phadke
Company Secretary

Place: Pune
Date: August 9, 2019



38th Annual General Meeting

8th Aug 2019



THERMAX

Conserving resources
Preserving the future

Industry Analysis



Automobile



Cement



Chemicals



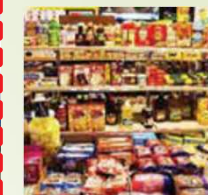
Distilleries



Edible Oil



EPC Majors &
Consultants



Food Processing



Hotels &
Commercial
complexes



Oil & Gas



Paint



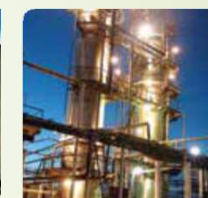
Paper & Pulp



Pharmaceuticals



Power
Generation



Refineries



Sugar



Space Heating



Metals



Tank Farm
Heating



Textile



Rubber



Realty

Our customers from these industries gave us significant orders in FY 18-19

Confidential

A

Business Highlights

Largest export order under dispatch



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Energy Segment



THERMAX

Modularisation

The Next Big Opportunity

Confidential

1st EPC project executed in the Middle East

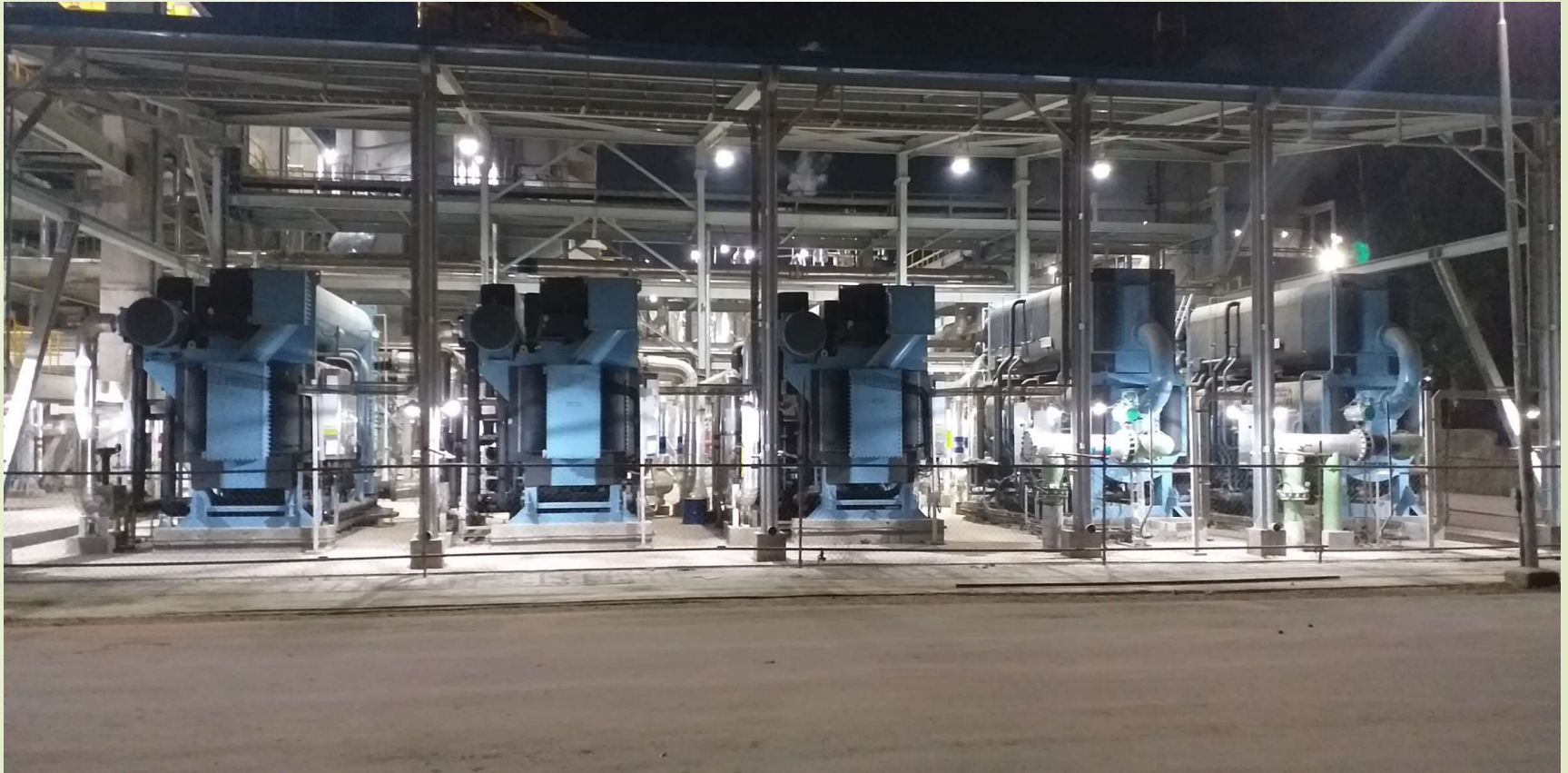


Biomass boiler supplied by Danstoker in Poland



Confidential

Battery of 5 Chillers for a Fertiliser plant



Confidential

ROSS - Remote Online Service Support for Chillers



Confidential

Sewage Treatment Recycle plant for world's leading zinc-lead-silver producer in Rajasthan



Confidential

ESP supplied for a renowned plywood manufacturer in India



Confidential

6th Biomass based power plant supplied in the Philippines



Confidential

Growth Drivers

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1. Energy Efficiency leading to cost reduction and Global Warming leading to alternate forms of energy

2. Stringent effluent norms and its implementation in India

3. Implementation of air pollution emission norms in India

4. Increasing Investments in Consumption based industries i.e. Food & Beverages, Pharma, Chemicals, Paper etc.

B

Performance Highlights

Reflecting back on FY19....

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EXTERNAL

- **COP-24 – Global push on clean energy**
- **Strict compliance to emission norms**

INTERNAL

- **Top-line grew substantially based on a healthy order carry forward on 31/3/18**
- **Started operations at Sri City (our 1st IGBC Platinum rated factory)**

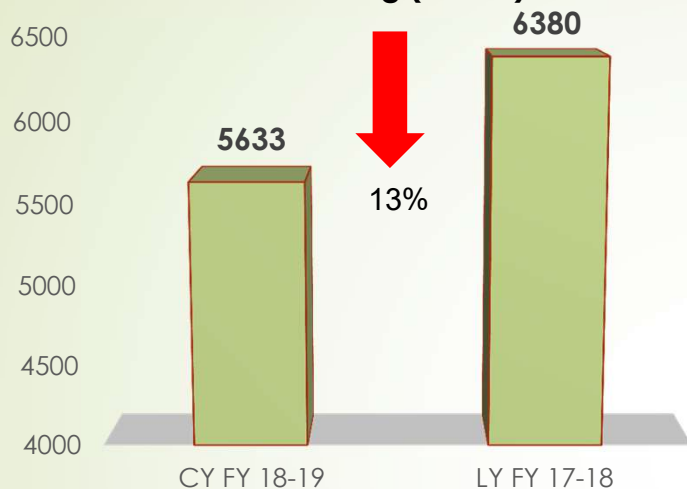
- **Global uncertainties – Trade tensions**
- **Slowdown in Private CAPEX**
- **NPA's in the banking and NBFC sector in India**

- **Reduced order backlog in the Projects segment**
- **Challenges in Danstoker operations**
- **China factory closure**

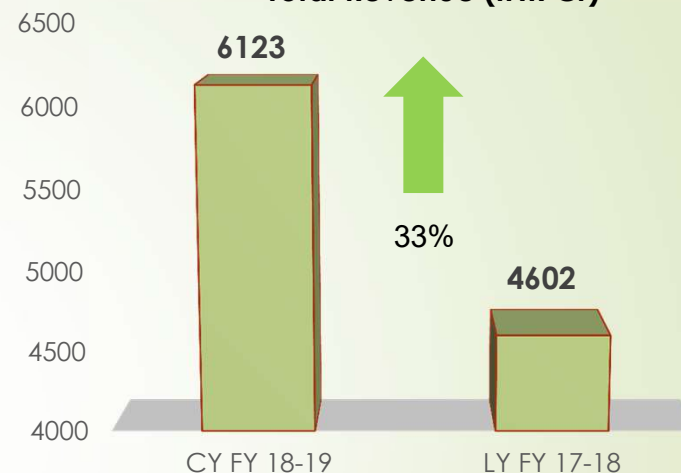
Thermax Consolidated Financials



Order Booking (INR Cr)



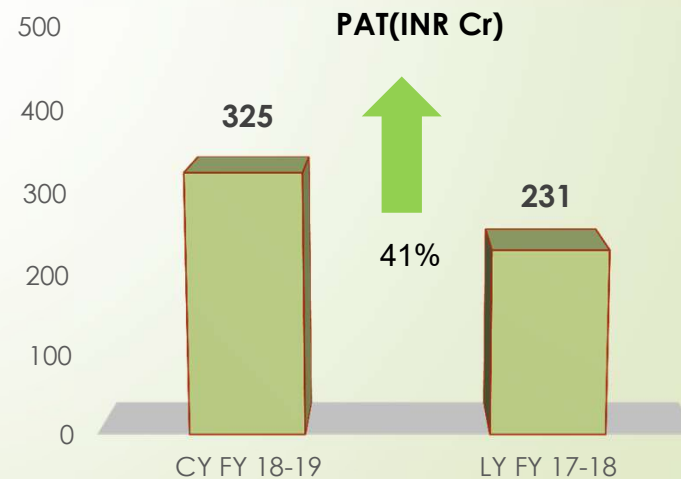
Total Revenue (INR Cr)



Order Backlog (INR Cr)



PAT(INR Cr)



Confidential

A large orange circle with a black outline, containing the letter 'C' in black.

C

New Factory

New Beginnings : Sri City facility is our 1st Platinum rated (IGBC) factory



D

Way Forward

Areas of short-term focus

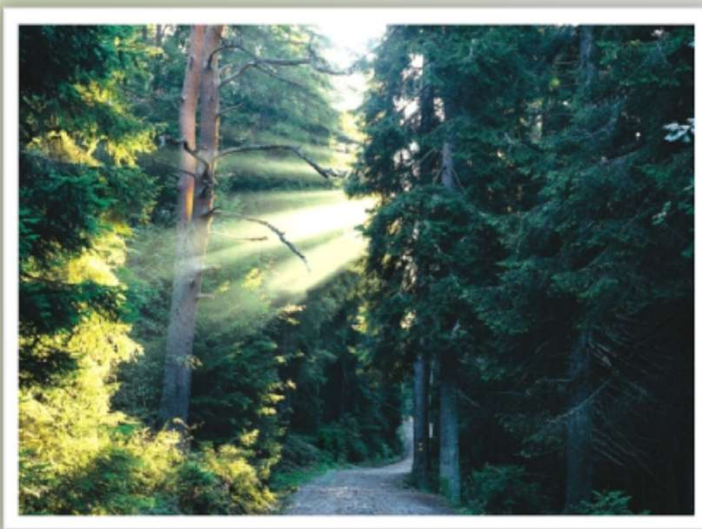
1. Targeting booking of short-cycle orders in FY 20

2. International market for new orders

3. Focussing on Environment and Chemicals business

4. Focus on tightening costs, cashflow management & innovation

Sustainability



- Green energy-based power generation (in equivalent terms) till Mar'19 is at 10495 (9960) MW
- Environment friendly vapour absorption chilling of 2.2 (2.1) million tons of refrigeration
- The generation of solar energy is about 137 (113) million Kcal/day which is equivalent to oil savings (LDO) of 6350 (5501) tonnes /per annum
- Treatment of 3869 (3559) million litres per day of water & waste water of which 1231 (1218) MLD is being recycled

(Amount in bracket corresponds to numbers as of March 31st 2018)

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Giving Back to Society – Thermax Foundation



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Akanksha



Art with Akanksha



Pune City Connect



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Thermax employees pan India - CSR activities



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Thank you

Q1 Results : FY 19-20



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June'19 Quarterly Results Highlights

(Rs. Crore)

Particulars	Consolidated	
	June '19	June '18
Order Booking	1216	1657
Order Backlog	5250	6420
Total Revenues	1392	1035
Profit Before Tax (PBT)	90	76
Profit After Tax (PAT)	63	49
PAT After Share of Loss in Joint Ventures & Associate Company	63	49

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