

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226  
Website : [www.thermaxglobal.com](http://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 Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001**

Company's Scrip Code: 500411

**Sub: 38<sup>th</sup> Annual General Meeting**

Dear Sir,

This is to inform you that the 38<sup>th</sup> 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](http://www.thermaxglobal.com)

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, a summary of proceedings of 38<sup>th</sup> 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 38<sup>th</sup> Annual General Meeting

The 38<sup>th</sup> 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 38<sup>th</sup> 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 38<sup>th</sup> 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 38<sup>th</sup> AGM dated May 22, 2019, 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, 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
<b>Special Business</b>		
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



**38<sup>th</sup> Annual General Meeting**  
8<sup>th</sup> Aug 2019



**THERMAX**

Conserving resources  
Preserving the future

# Industry Analysis

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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

# 1<sup>st</sup> EPC project executed in the Middle East

5

Energy Segment



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## Biomass boiler supplied by Danstoker in Poland

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Energy Segment

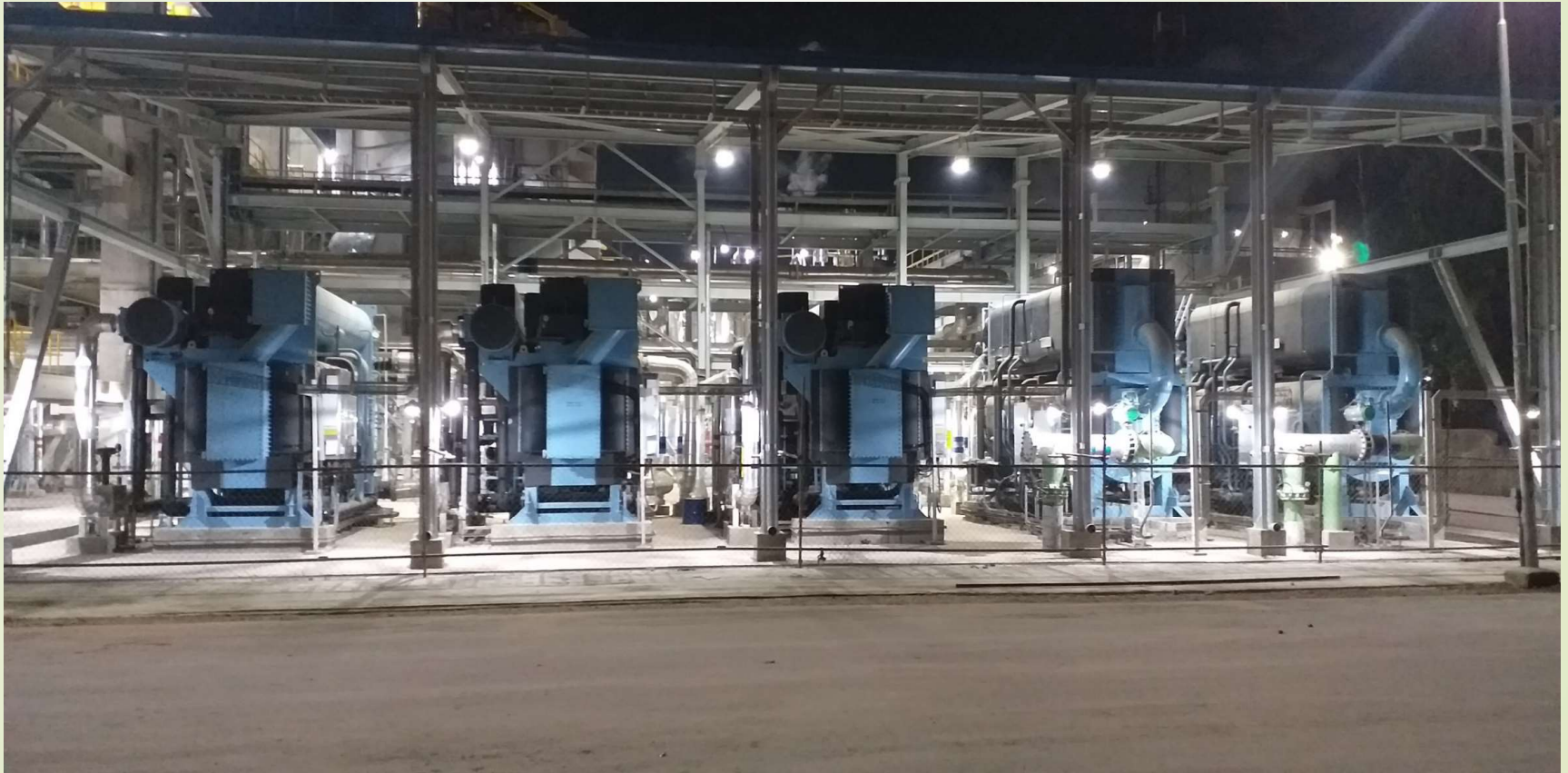


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## Battery of 5 Chillers for a Fertiliser plant

7

Energy Segment



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# ROSS - Remote Online Service Support for Chillers

8

**Energy Segment**



Confidential

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

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Environment Segment



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## ESP supplied for a renowned plywood manufacturer in India



# 6<sup>th</sup> Biomass based power plant supplied in the Philippines

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Energy Segment



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## 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.**

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**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 1<sup>st</sup> IGBC Platinum rated factory)**

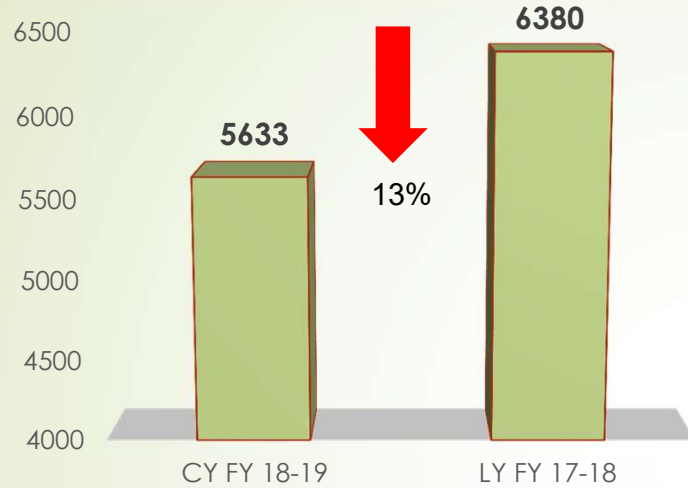
- **Global uncertainties – Trade tensions**
- **Slowdown in Private CAPEX**
- **NPA's in the banking and NBFC sector in India**

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

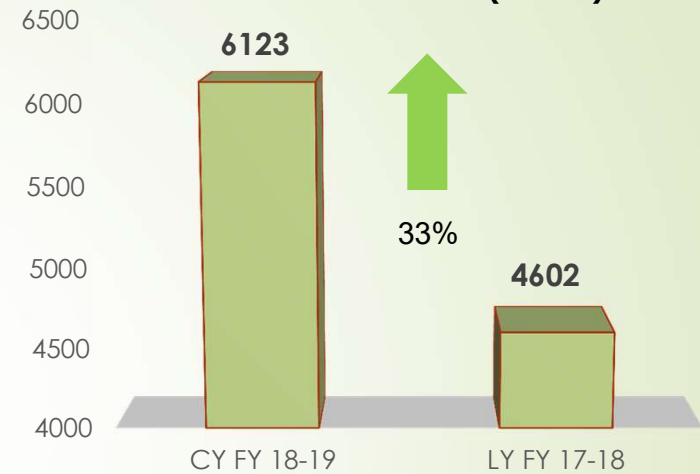
# Thermax Consolidated Financials



### Order Booking (INR Cr)



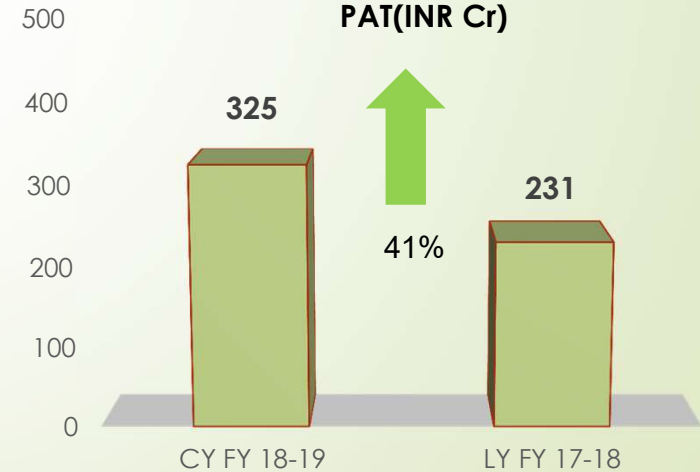
### Total Revenue (INR Cr)



### Order Backlog (INR Cr)



### PAT(INR Cr)



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**C**

# **New Factory**

# New Beginnings : Sri City facility is our 1<sup>st</sup> Platinum rated (IGBC) factory



**D**

# **Way Forward**

## Areas of short-term focus

19

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

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**2. International market for new orders**

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**3. Focussing on Environment and Chemicals business**

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**4. Focus on tightening costs, cashflow management & innovation**

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# Sustainability

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- 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 31<sup>st</sup> 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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