

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



Ref: KPP/TL-36/03197

Date: August 08, 2018

**The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001**

Company's Scrip Code: 500411

Sub: 37th Annual General Meeting

Dear Sir,

This is to inform you that the 37th Annual General Meeting (AGM) of the members of the Company was held today and the business as per the Notice dated May 18, 2018 were transacted thereat.

The Register of Members and the Share Transfer Books which were closed from Monday, July 30, 2018 to Wednesday, August 08, 2018 (both days inclusive), shall be kept open from tomorrow i.e. Thursday, August 09, 2018.

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 37th AGM is also appended.

You are requested to kindly take note of the above.

Thanking you,
Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary

Encl: As above

Summary of proceedings of the 37th Annual General Meeting

The 37th Annual General Meeting (AGM) of the Members of THERMAX LIMITED (‘the Company’) was held on Wednesday, August 08, 2018 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 chaired the meeting. The requisite quorum being present, the Chairperson called the meeting to order. 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 (Chairman of the Nomination and remuneration Committee), who could not attend due to business exigencies and authorized Dr. Jairam Varadaraj to attend AGM on his behalf. 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

The Chairperson made a presentation on the Company’s business performance during the financial year 2017-18. Thereafter, the Chairperson gave the opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the 37th AGM Notice dated May 18, 2018. 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 37th 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 37th AGM dated May 18, 2018, 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, 2018 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Declaration of Dividend on equity shares for the financial year 2017-18	Ordinary
3	Re-appointment of Mr. Pheroze N. Pudumjee, (DIN 00019602) as a Director of the Company.	Ordinary
4	Ratification of appointment of SRBC & Co LLP, as Statutory Auditors.	Ordinary
<u>Special Business</u>		
5	Ratification of appointment M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2018-19.	Ordinary

The chairperson requested the members 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 2 days of the AGM. The said report shall be placed on the website of the Company, its Registrar & Share Transfer Agent-M/s. Karvy Computershare 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**



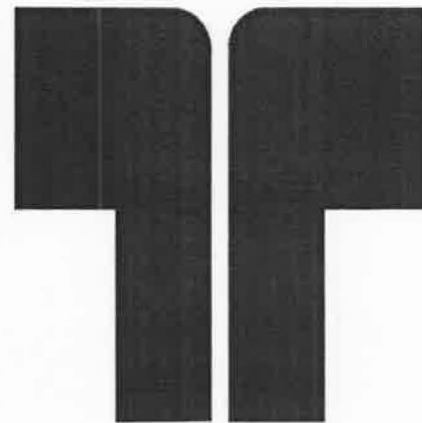
Kedar P. Phadke
Company Secretary

Place: Pune

Date: August 08, 2018

37th Annual General Meeting

8th Aug 2018



THERMAX

Sustainable Solutions
in Energy & Environment

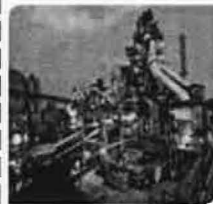
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Business Highlights

Industry Analysis



Automobile



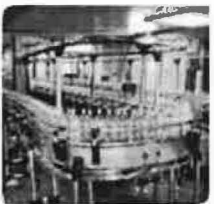
Cement



Fertilizer & Chemicals



Distilleries



Edible Oil



EPC Majors & Consultants



Food Processing



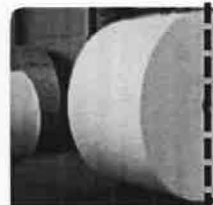
Hotels & Commercial complexes



Oil & Gas



Paint



Paper & Pulp



Pharmaceuticals



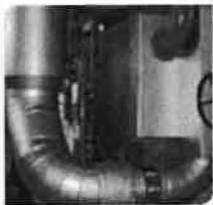
Power Generation



Refineries



Sugar



Space Heating



Metals



Tank Farm Heating



Textile



Rubber



Realty



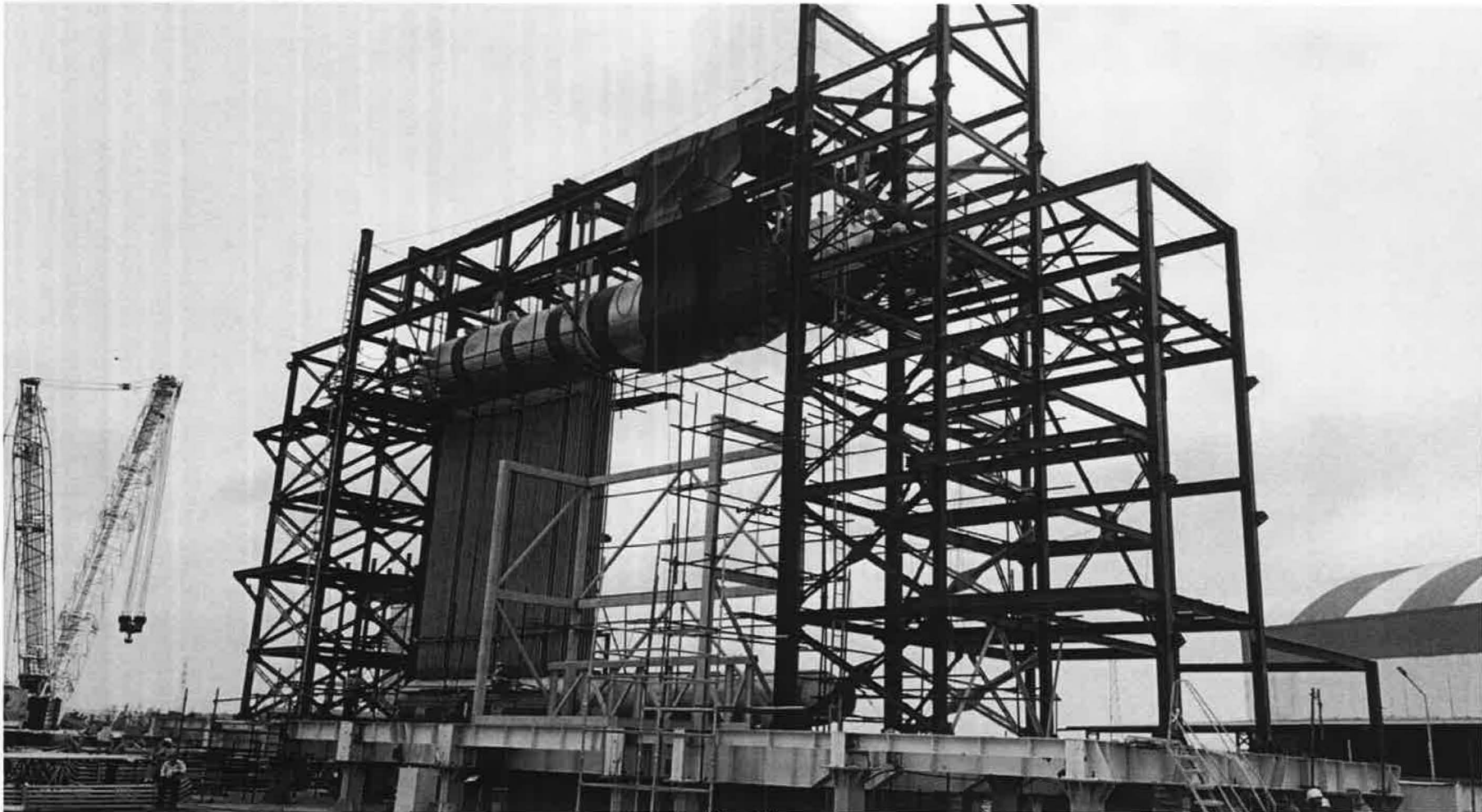
Our customers from these industries gave us significant orders in FY 17-18

Confidential

Largest export order under execution at Mundra port



Energy Segment

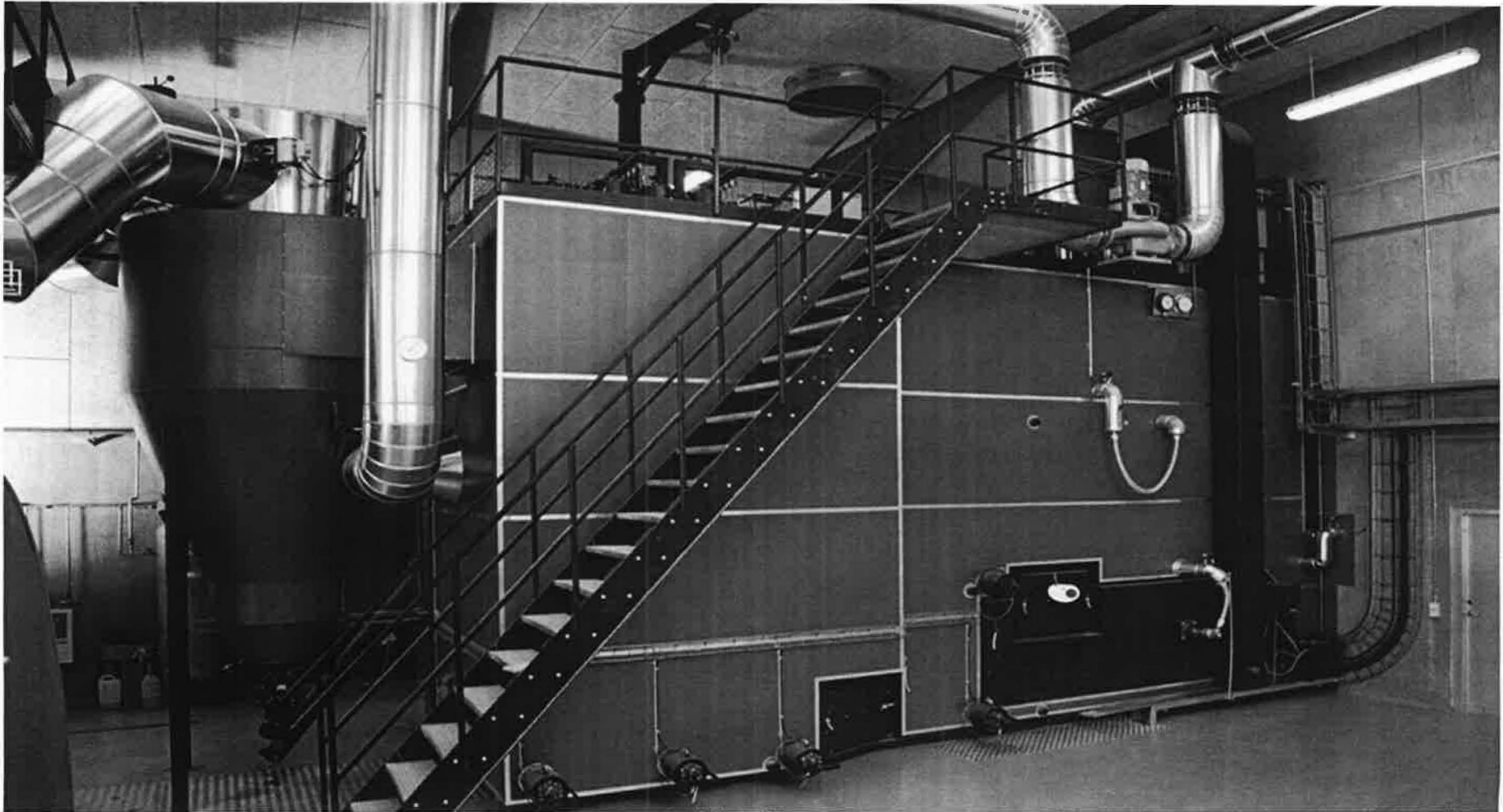


Confidential

Straw fired Boiler supplied by Danstoker



Energy Segment

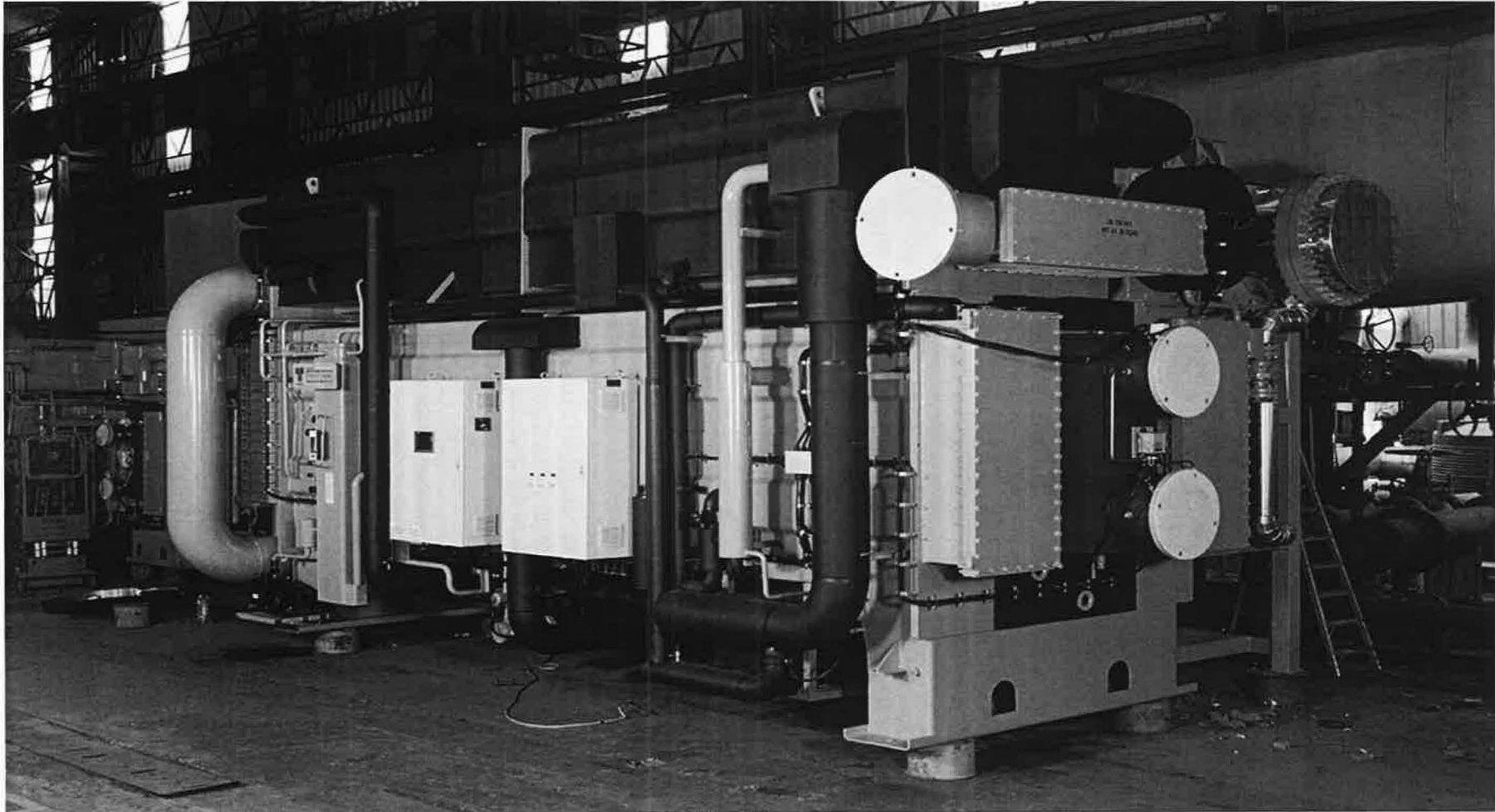


Confidential

Triple effect chiller supplied for Process Cooling application



Energy Segment



Confidential

Agro-waste fuel based steam supply by TOESL



Energy Segment



Confidential

India's 2nd largest Solar PV rooftop



Energy Segment



Confidential

Water treatment plant executed for a Japanese EPC

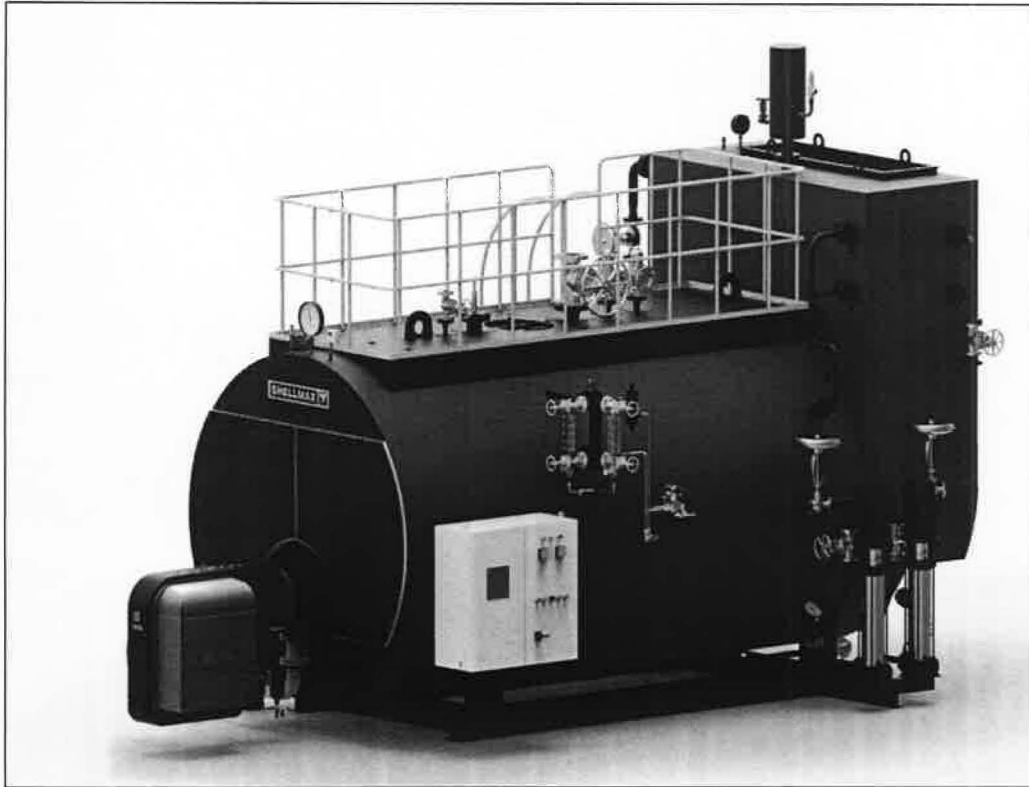


Environment Segment

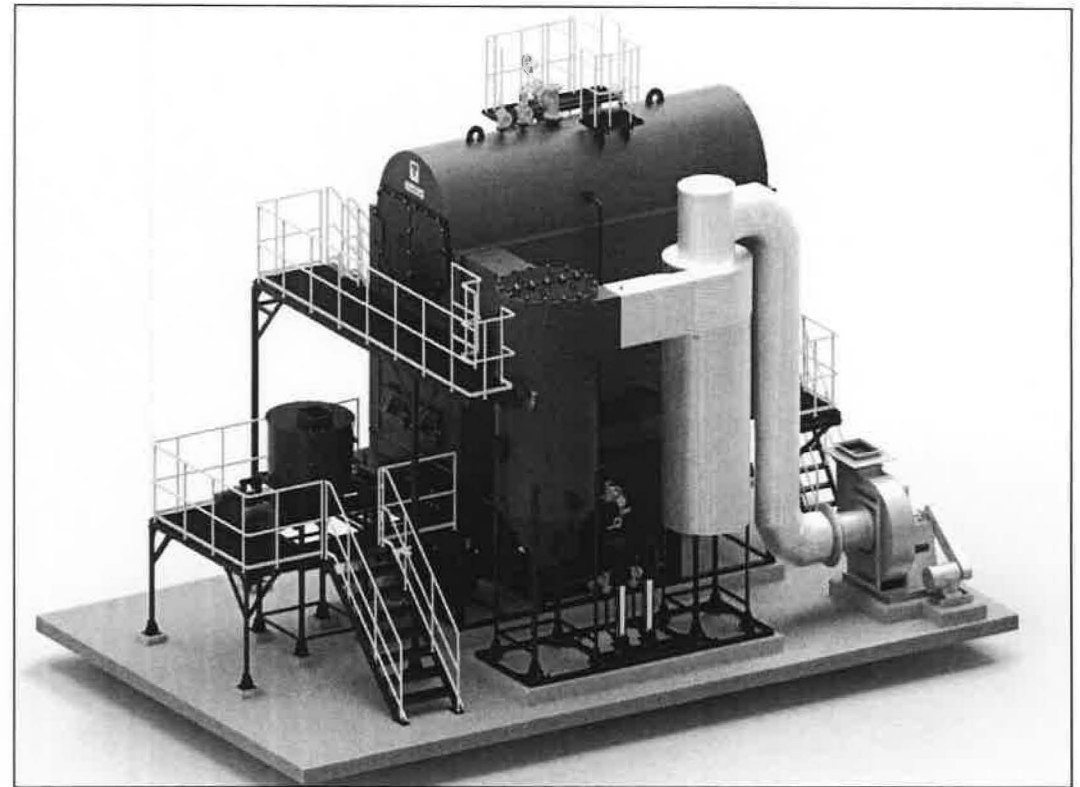


Confidential

New Products & Solutions



Global Shellmax



New Combustion Technology - UFS

2

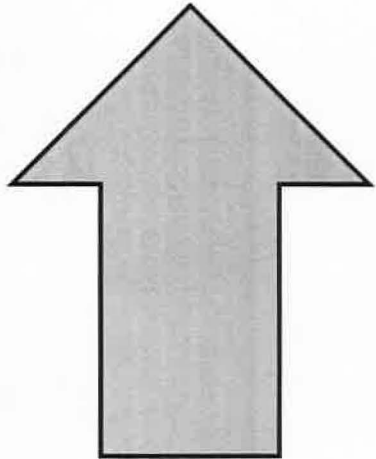
Performance Highlights

Reflecting back on FY18....



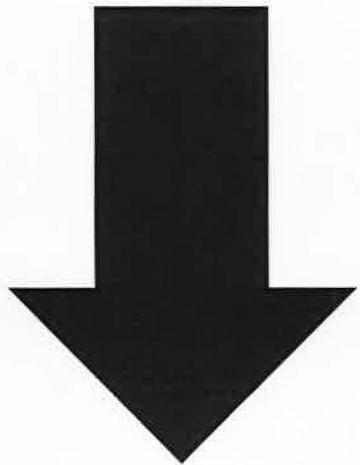
EXTERNAL

INTERNAL



- **Signs of improved Capex cycle in Domestic Core industries**
- **Continued improvement in Consumer facing sector**

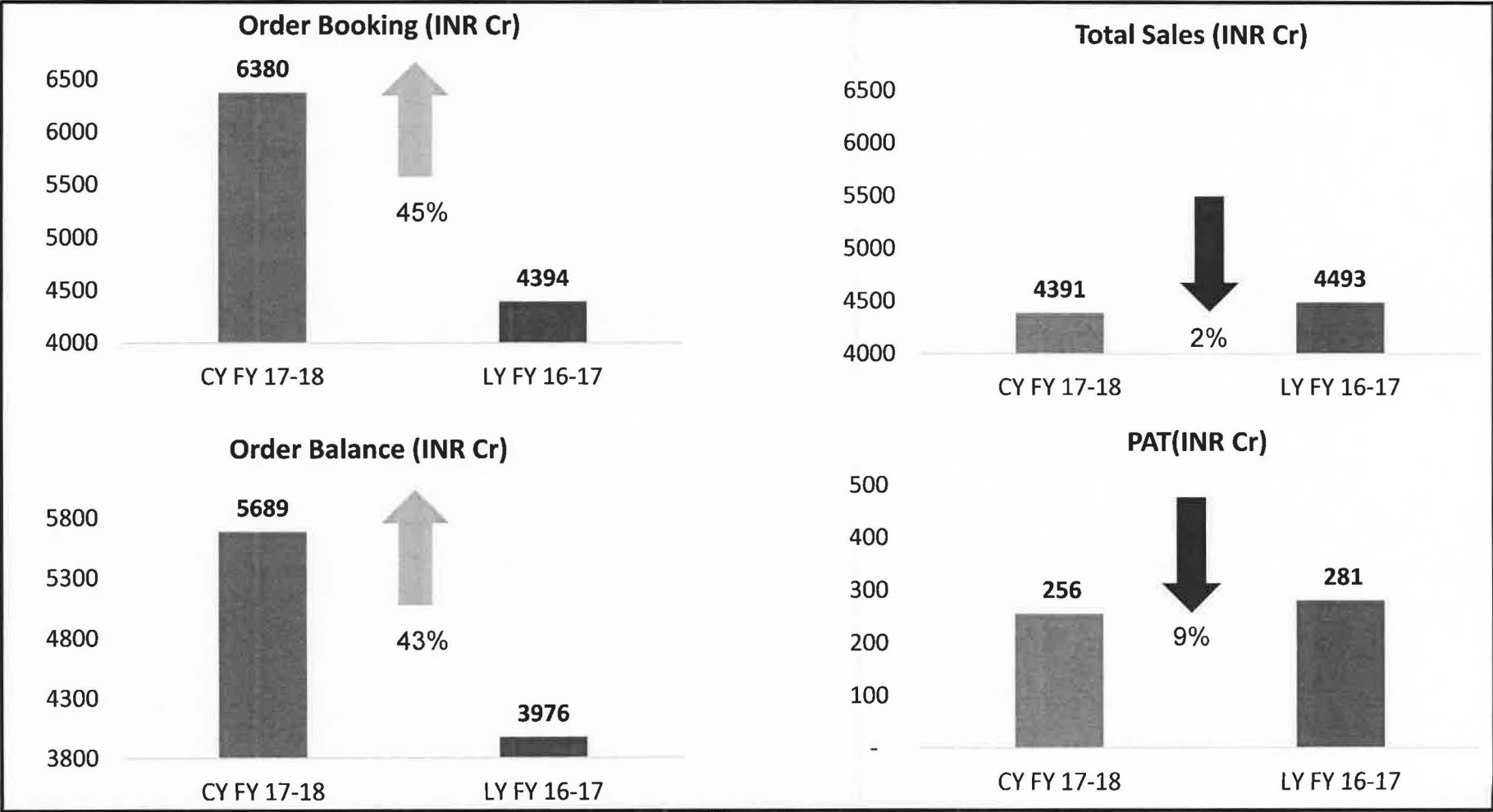
- **Project business order intake grew substantially**
- **Products & Services growing slowly but consistently**
- **Improved International Revenues**



- **Global uncertainties - protectionism**
- **GST implementation**
- **NPA's in the banking sector**

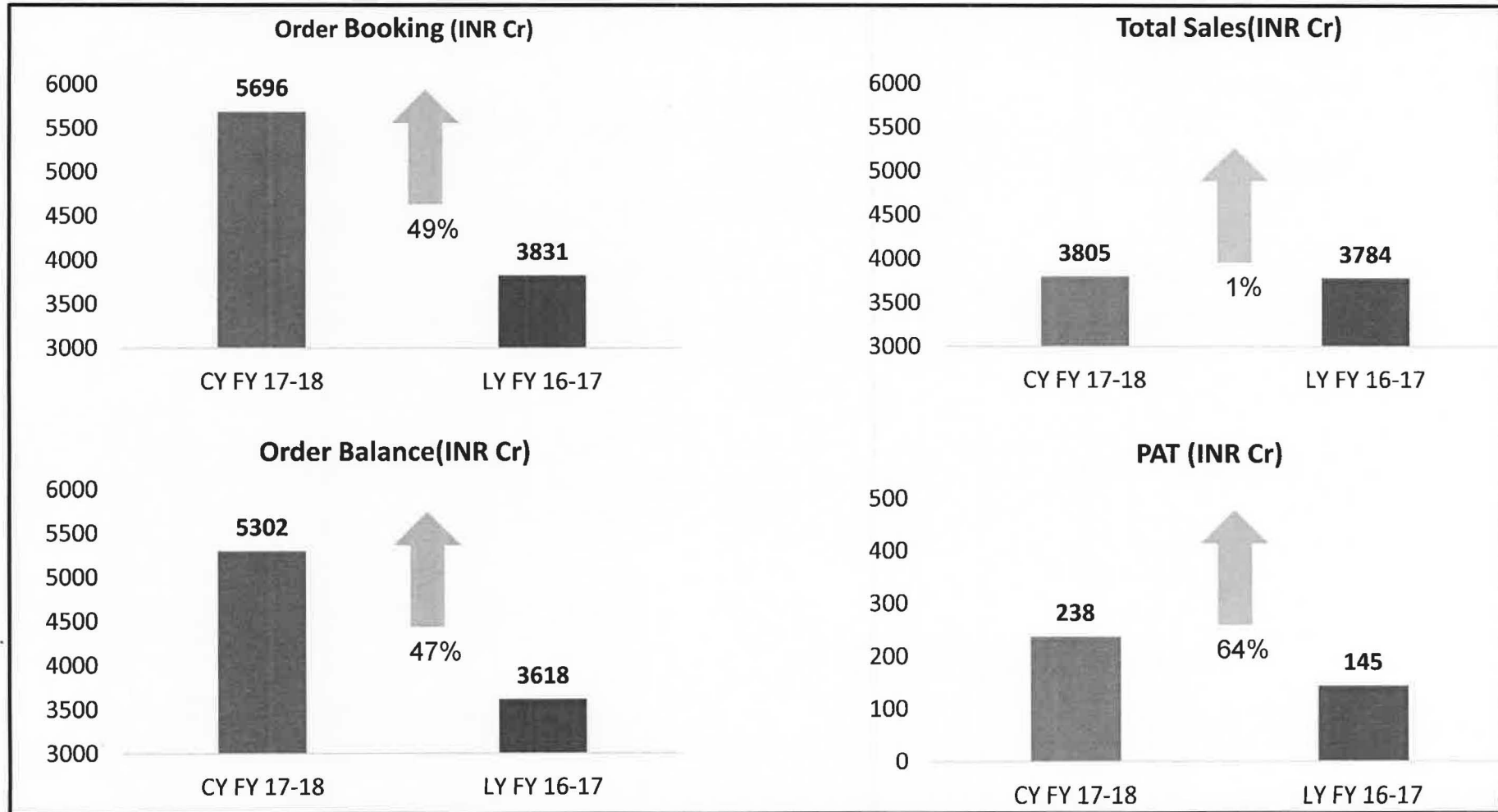
- **Challenges in China operations**
- **TBWES Operations**

Financials - Thermax Consolidated



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Financials - Thermax Standalone



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* FY 16-17 Included Asset impairment in JVs

3

New Factories

New Beginnings – Danstoker factory at Poland

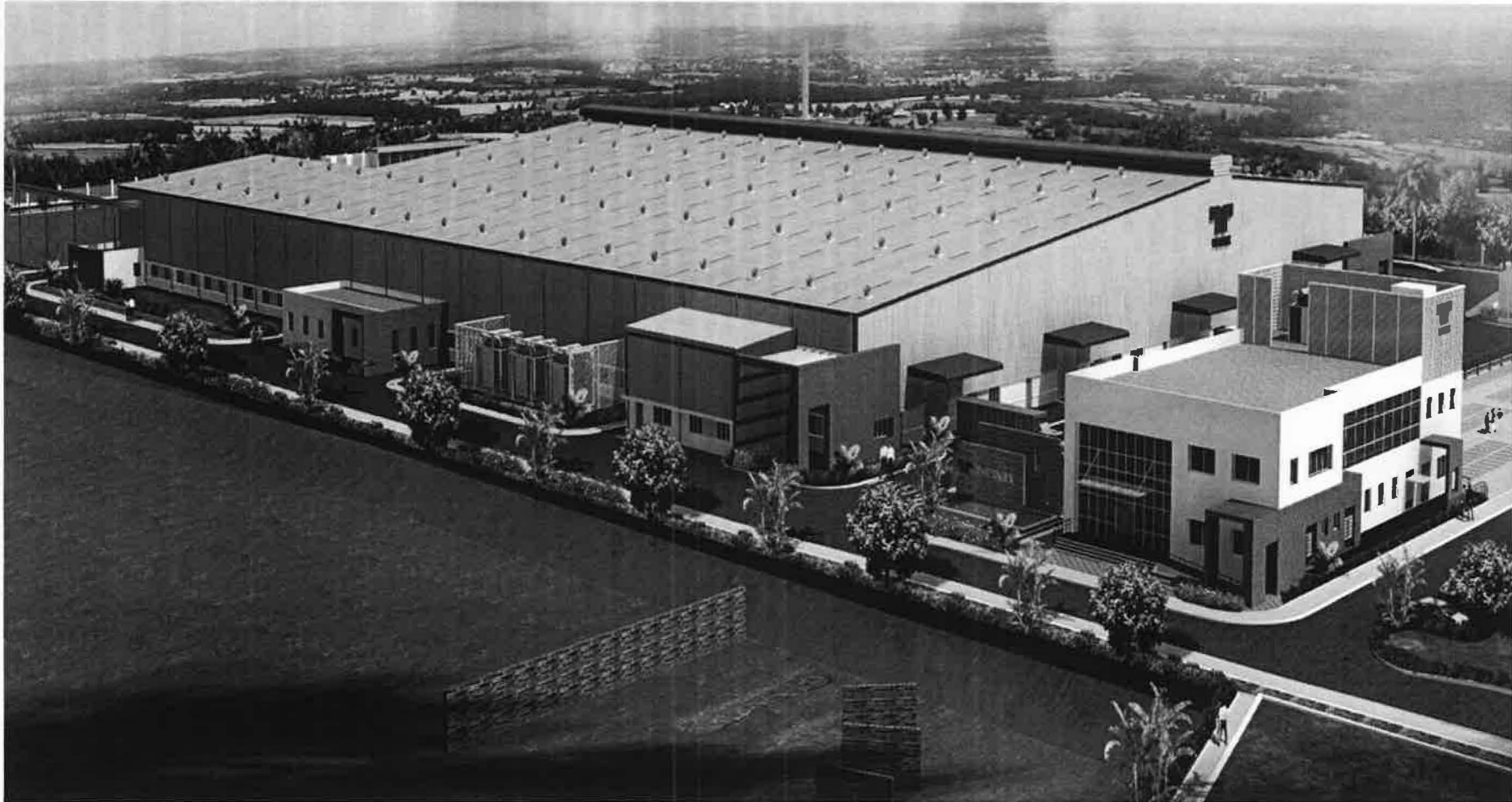


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New Beginnings – Sri City Factory



3D Architectural rendering



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Way Forward

Areas of focus



1. Execution and sustaining growth; maintaining margins

2. International market for new orders

3. Continue our focus on tightening costs and innovation

4. New growth strategies - Process Cooling and B to Com

Giving Back to Society – Thermax Foundation



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Thanks a lot Doc for all your support



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Thank you

Q1 Results : FY 18-19



June'18 Quarterly Results Highlights

(Rs. Crore)

Particulars	Standalone		Consolidated	
	June '18	June '17	June '18	June '17
Order Booking	1430	1742	1652	1919
Order Backlog	5873	4530	6420	4944
Total Revenues	877	756	1066	917
Profit Before Tax (PBT)	68	50	76	76
Profit After Tax (PAT)	45	32	49	47
PAT After Share of Loss in Joint Ventures & Associate Company	N.A.	N.A.	49	40