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 - AAACT 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance

THERMAX

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**

KPPhadke

Kedar P. Phadke
Company Secretary

Encl: As above

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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.

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The following items of business, as per the Notice of 37th AGM dated May 18, 2018, were transacted:

Item No.	Particulars	Type of Resolution
Ordinary Business		
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. Pheroz N. Pudumjee, (DIN 00019602) as a Director of the Company.	Ordinary
4	Ratification of appointment of SRBC & Co LLP, as Statutory Auditors.	Ordinary
Special Business		
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**

Place: Pune

Date: August 08, 2018

Kedar P. Phadke

Company Secretary

37th Annual General Meeting

8th Aug 2018

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Sustainable Solutions
in Energy & Environment

1 Business Highlights

Industry Analysis

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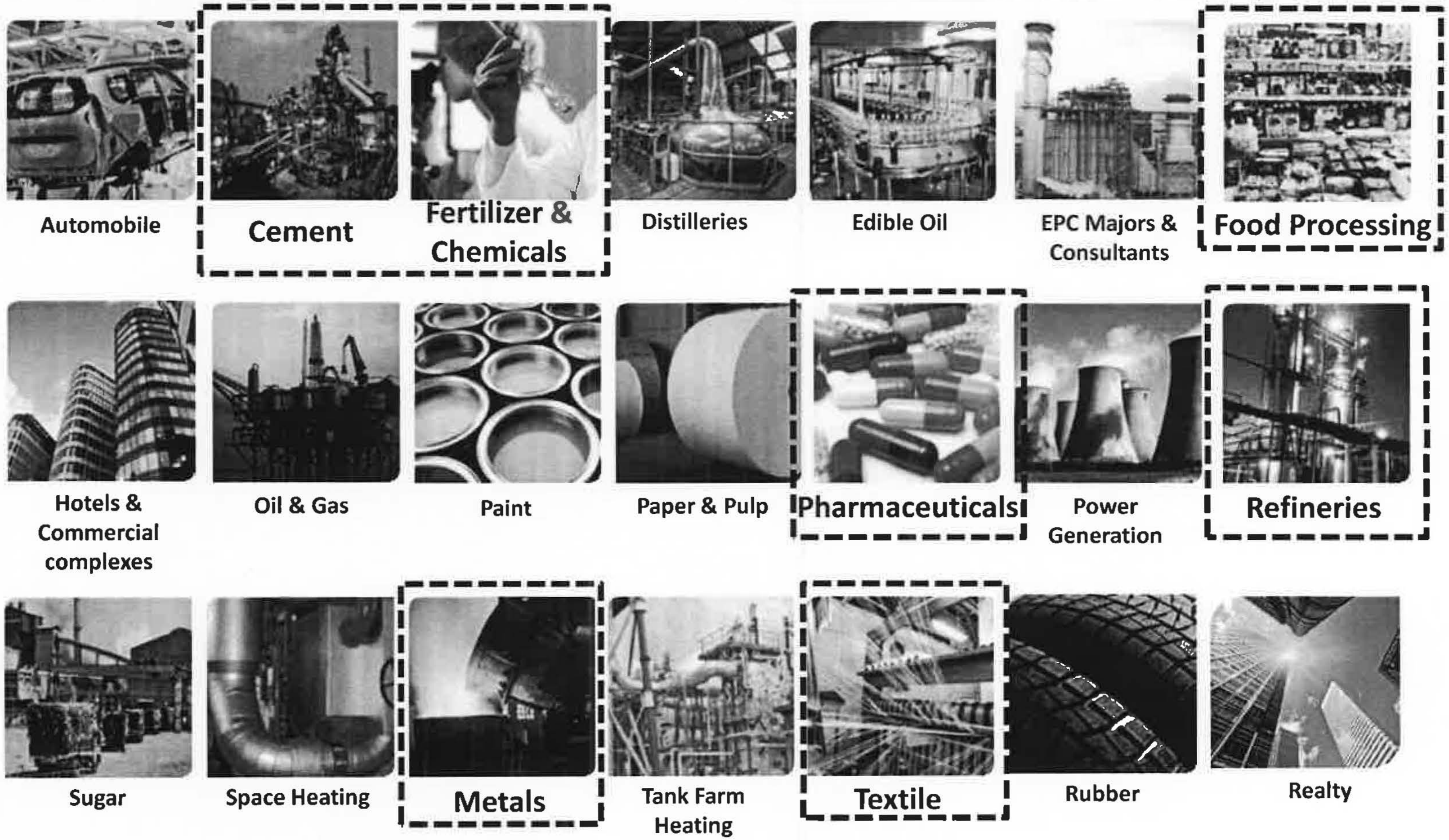

Our customers from these industries gave us significant orders in FY 17-18

Largest export order under execution at Mundra port

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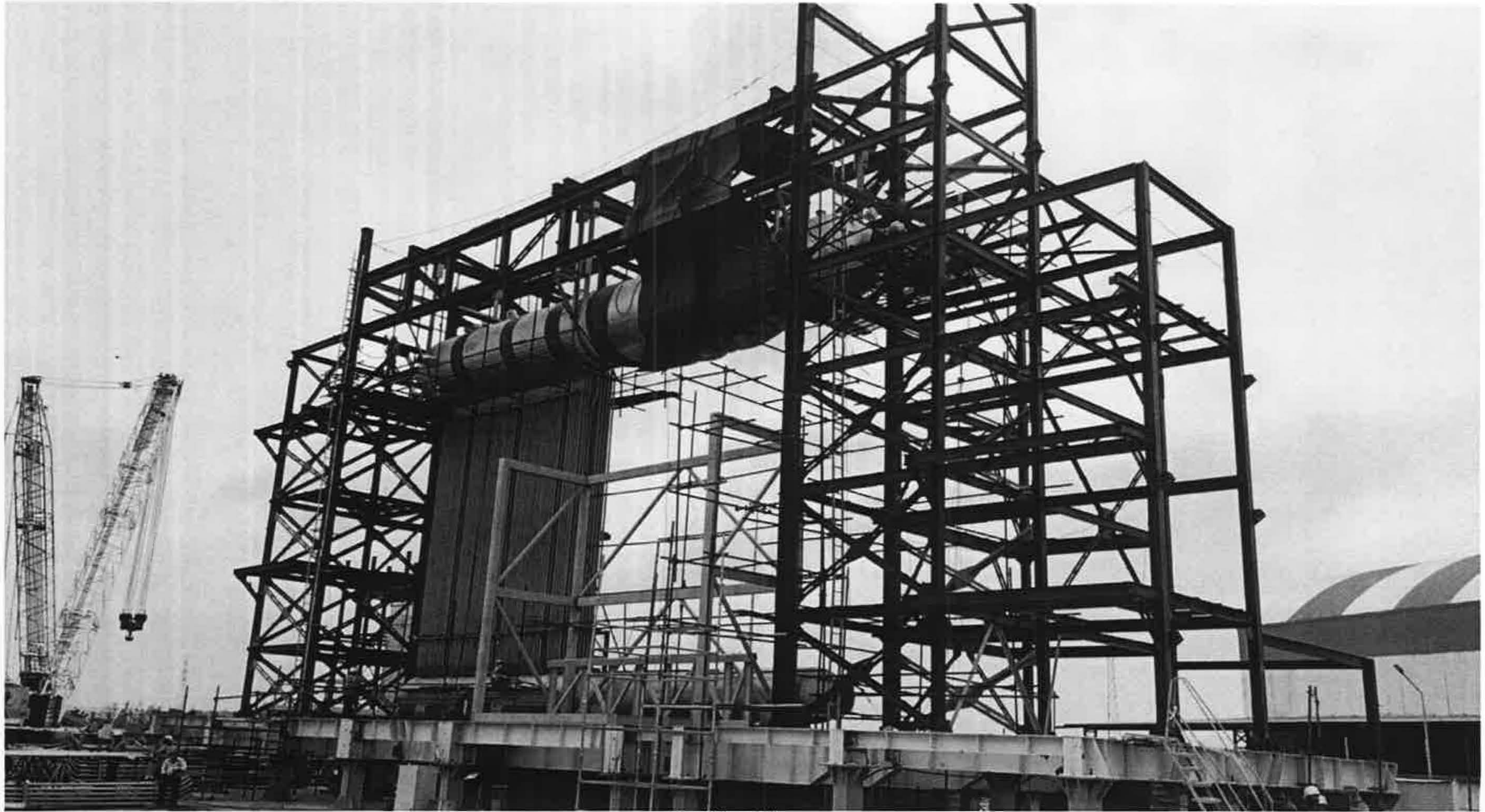
Energy Segment



Straw fired Boiler supplied by Danstoker

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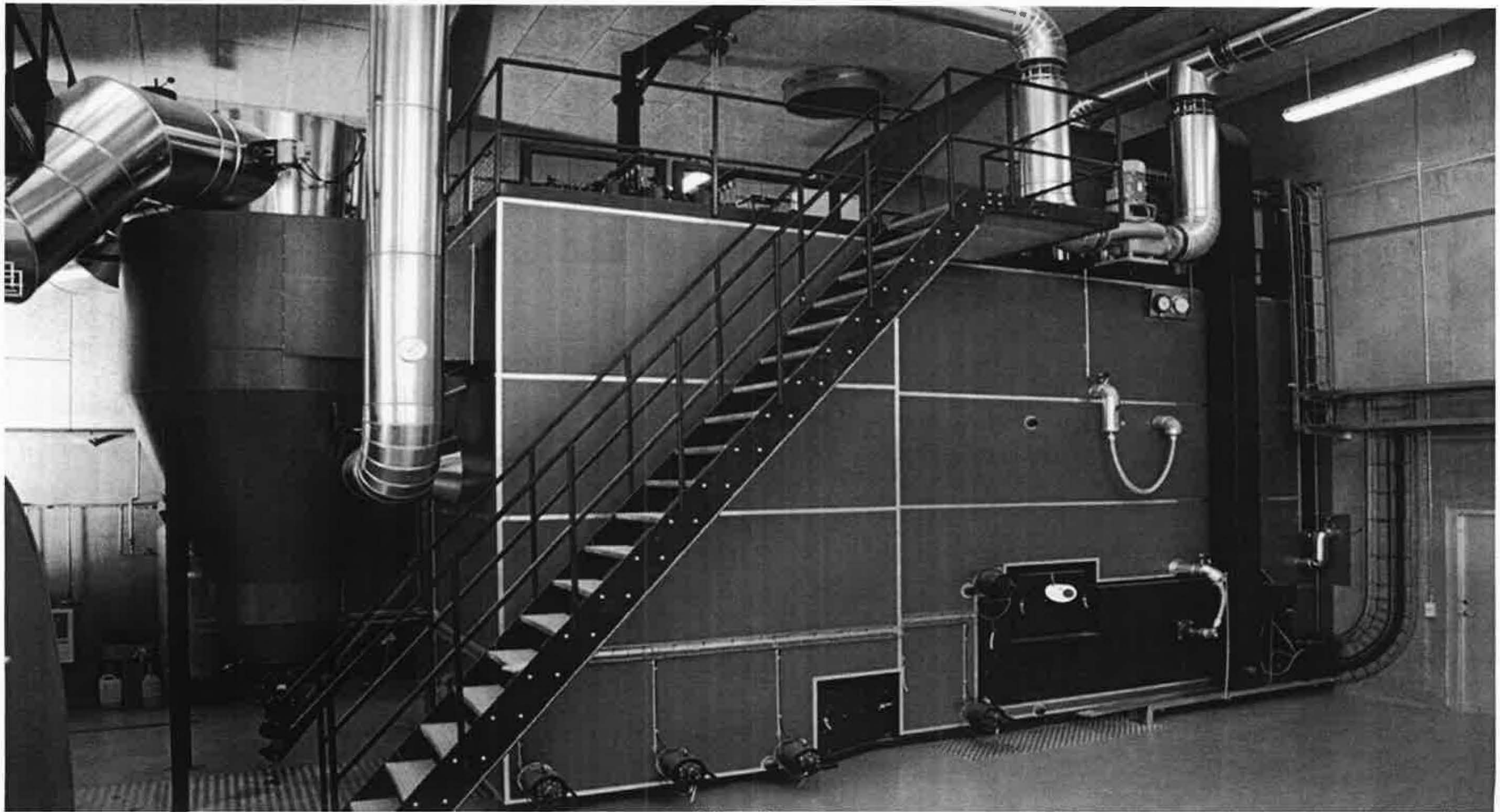
Energy Segment



Triple effect chiller supplied for Process Cooling application

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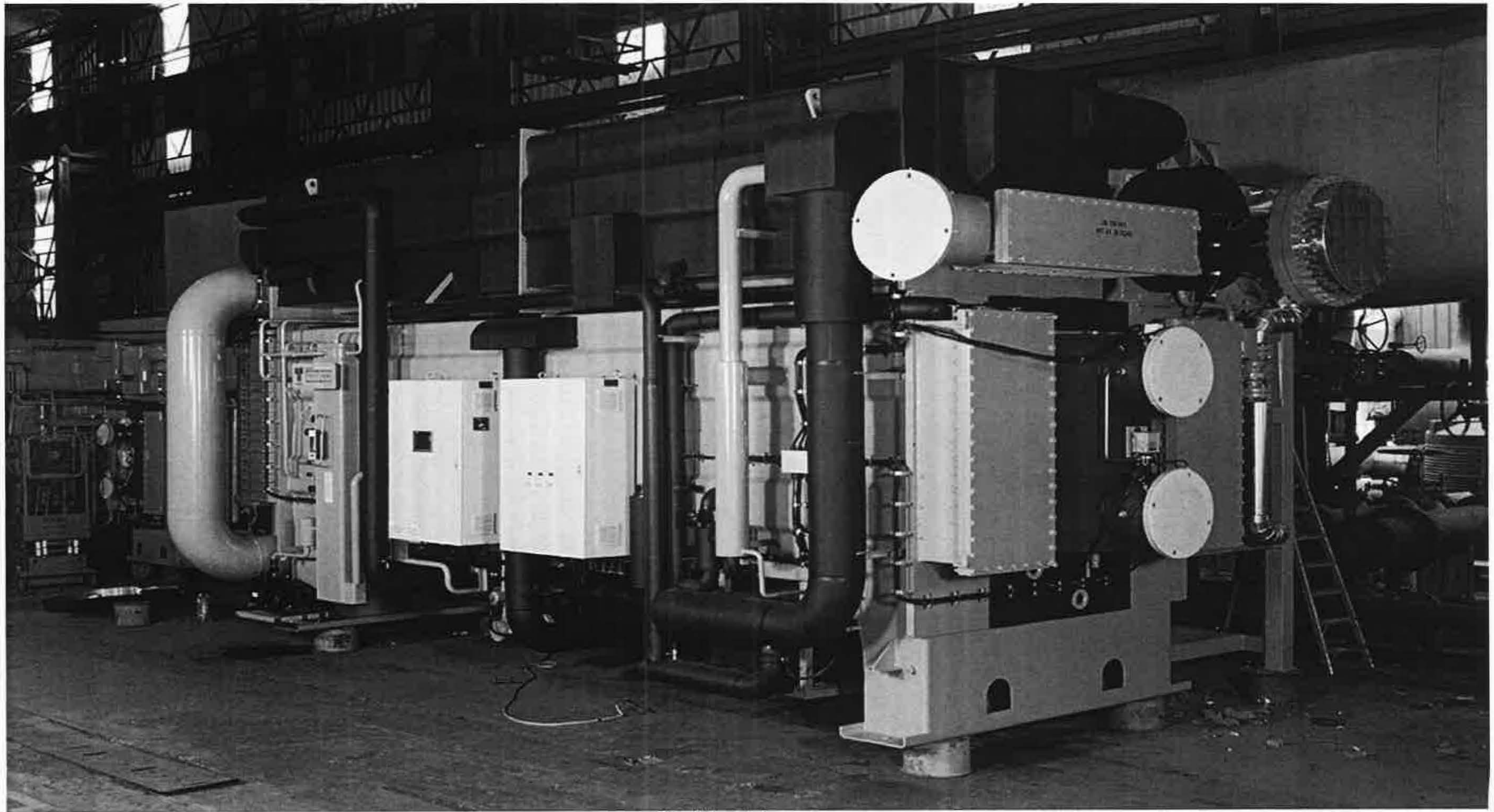
Energy Segment



Agro-waste fuel based steam supply by TOESL

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Energy Segment

India's 2nd largest Solar PV rooftop

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Energy Segment

Water treatment plant executed for a Japanese EPC

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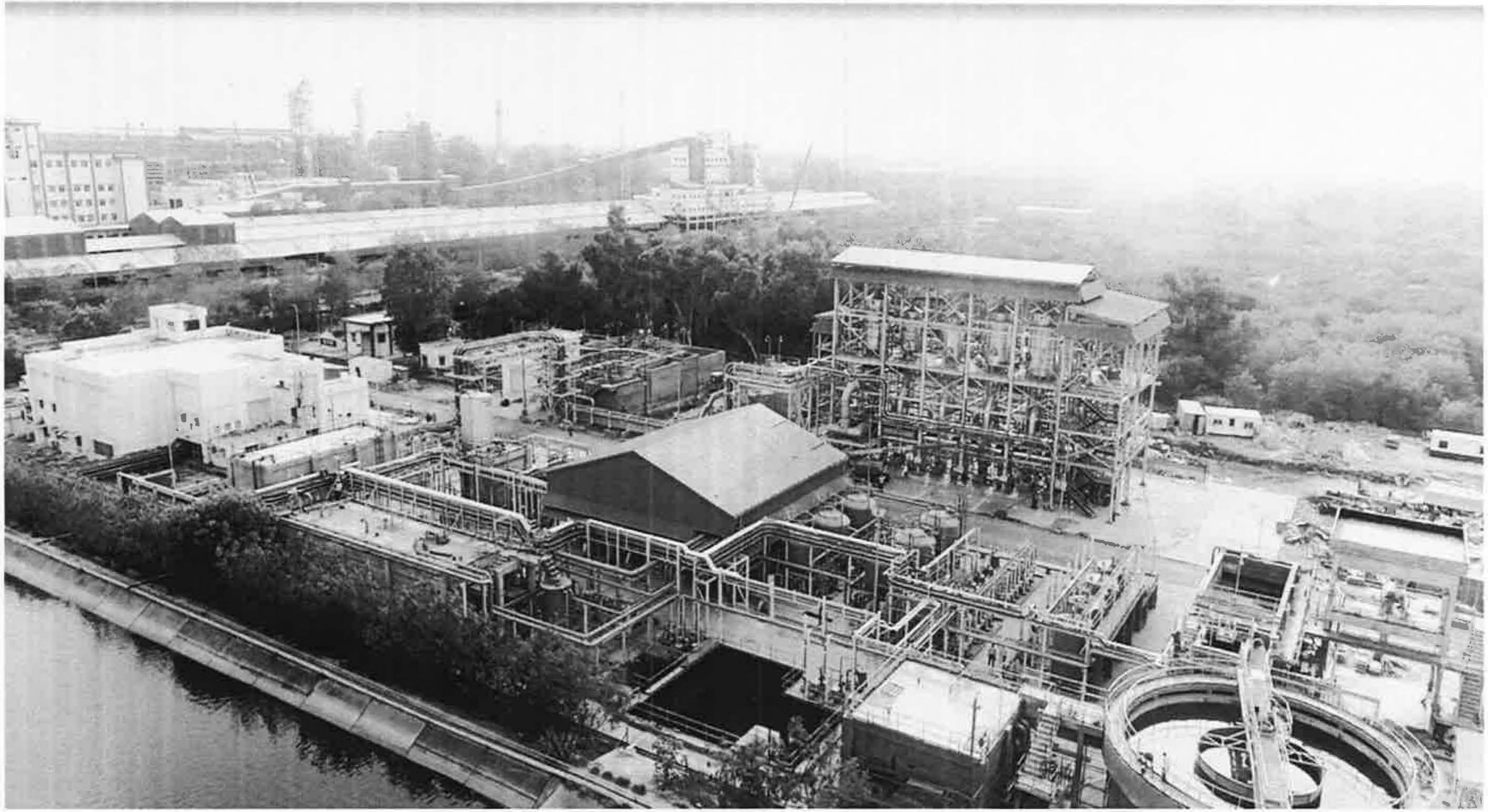
Environment Segment



New Products & Solutions

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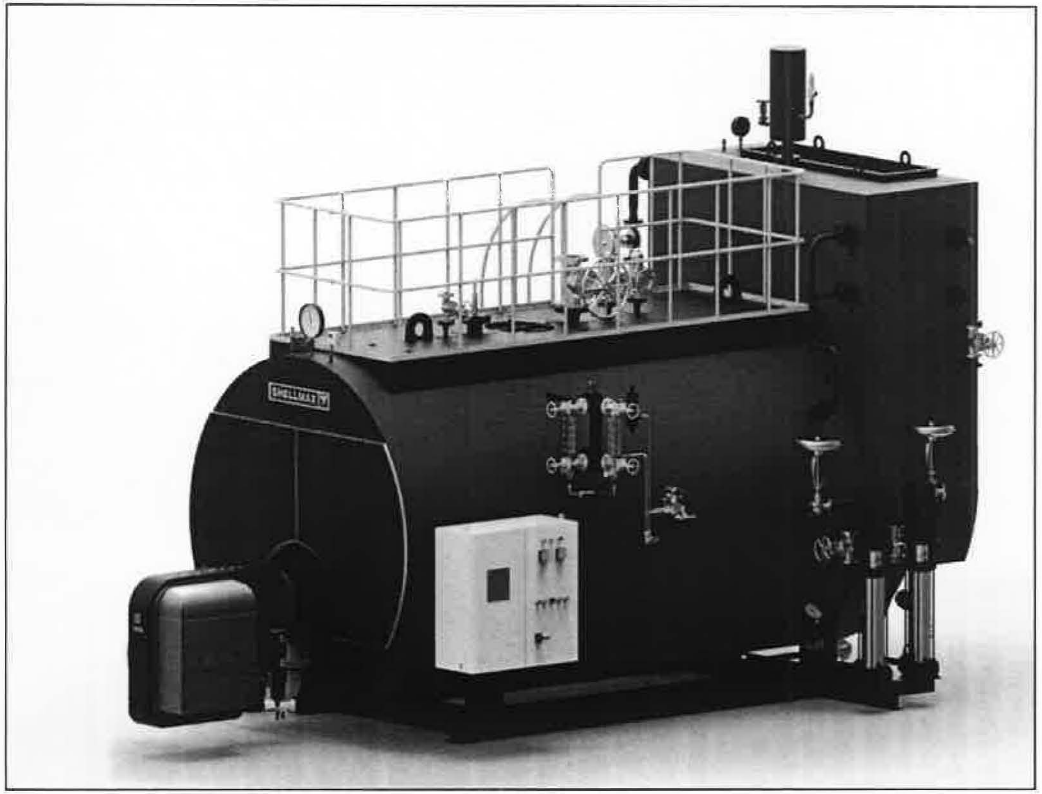

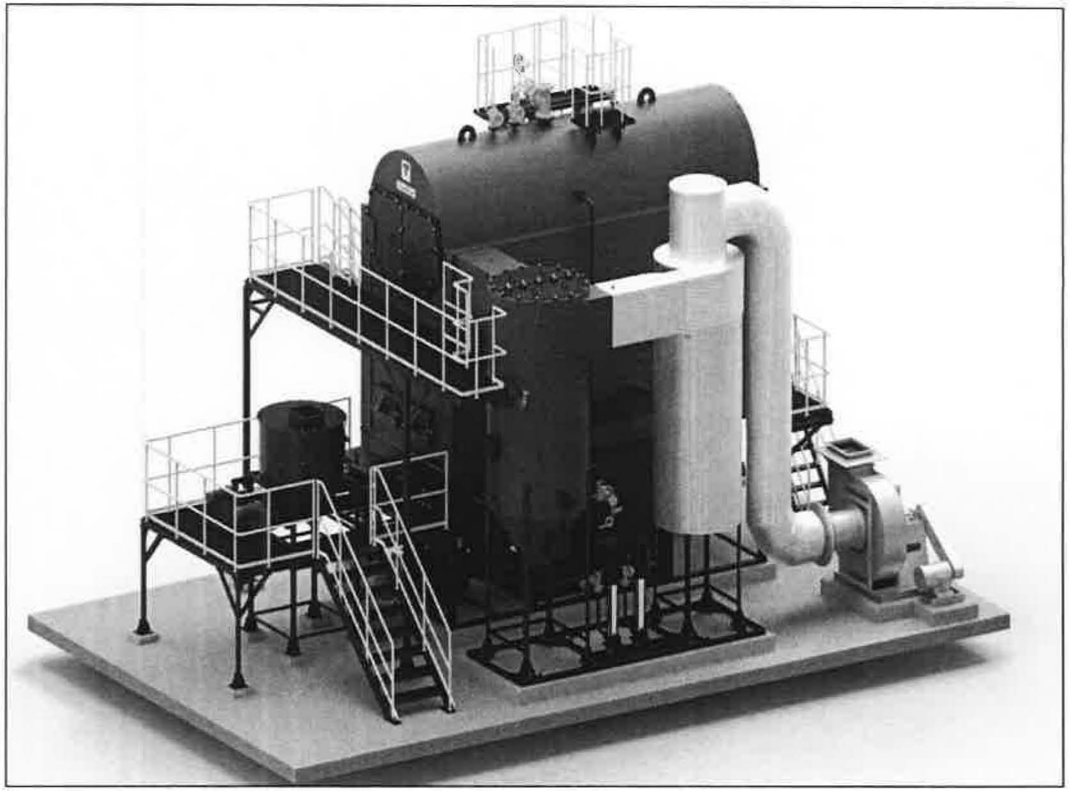

Global Shellmax

New Combustion Technology - UFS

2 Performance Highlights

Reflecting back on FY18....

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EXTERNAL

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

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

INTERNAL

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

- Challenges in China operations
- TBWES Operations

Financials - Thermax Consolidated

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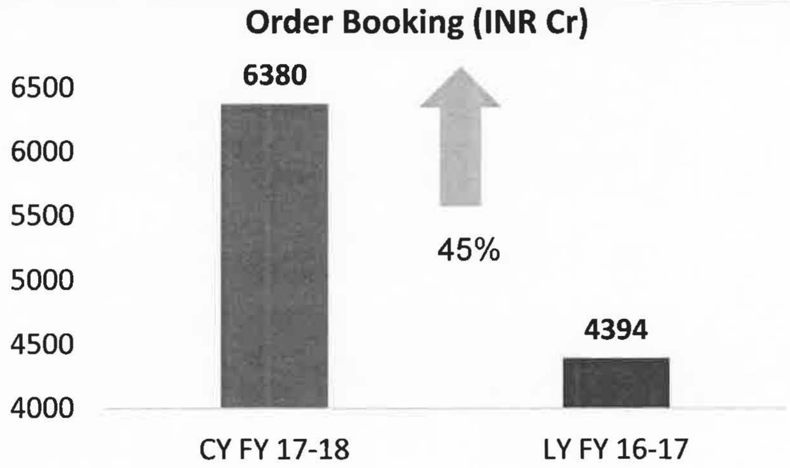

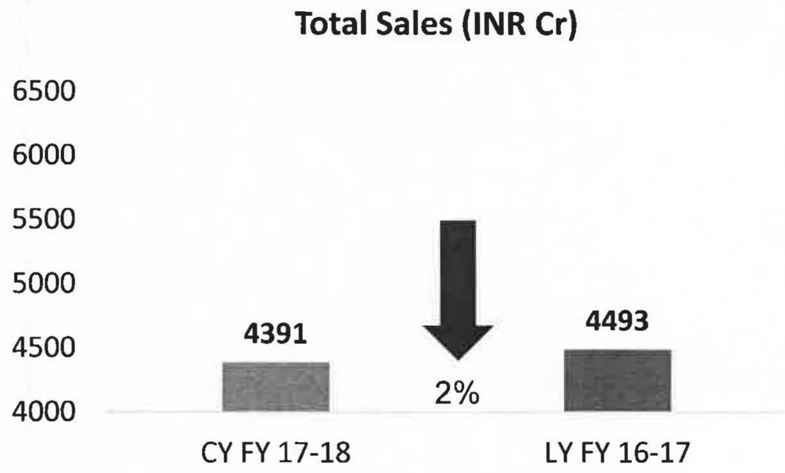

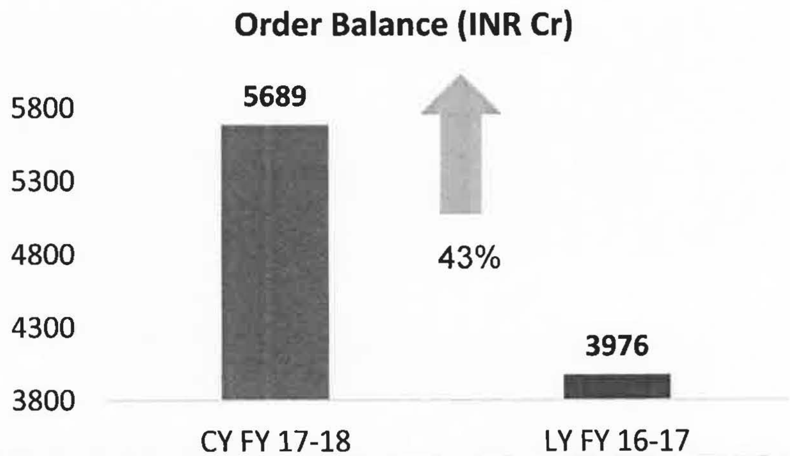

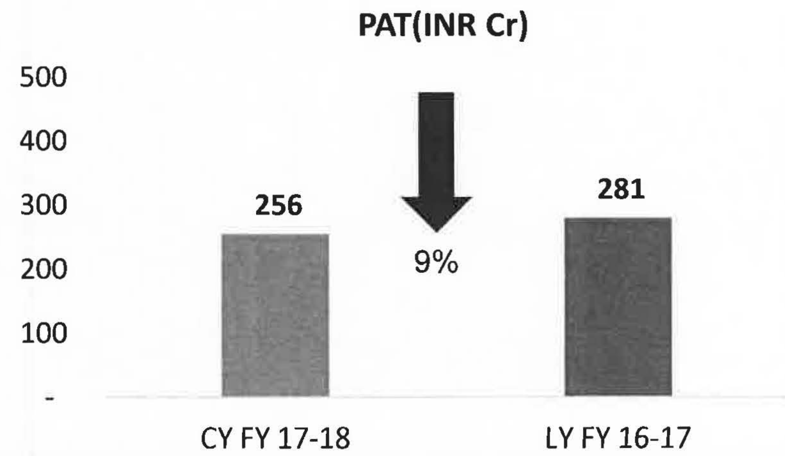

Financials - Thermax Standalone

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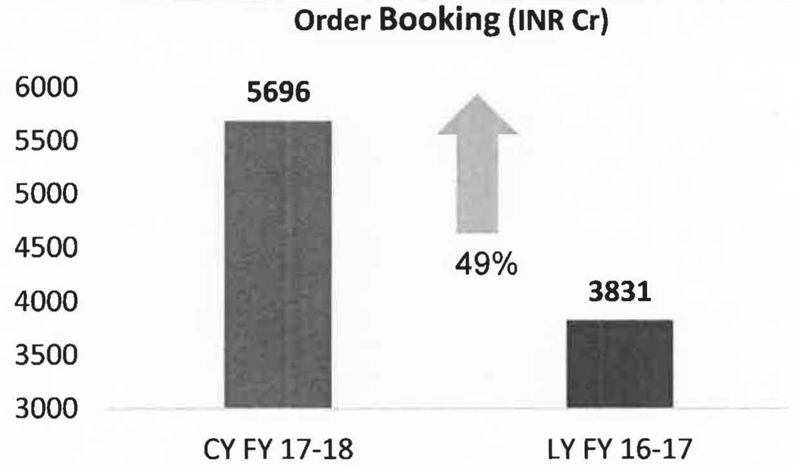

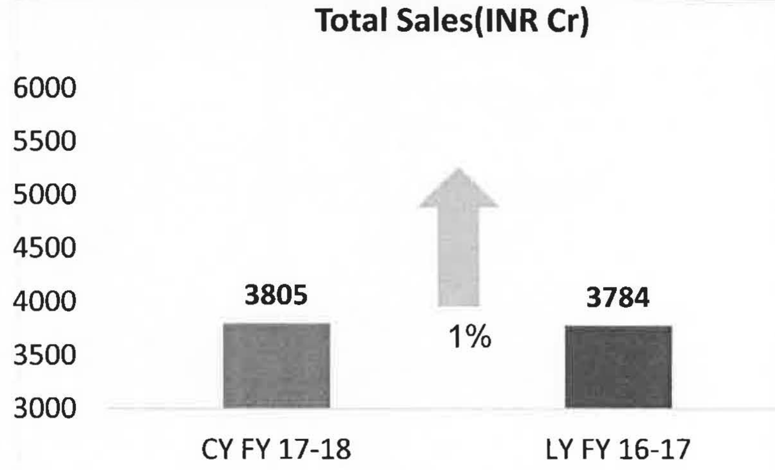

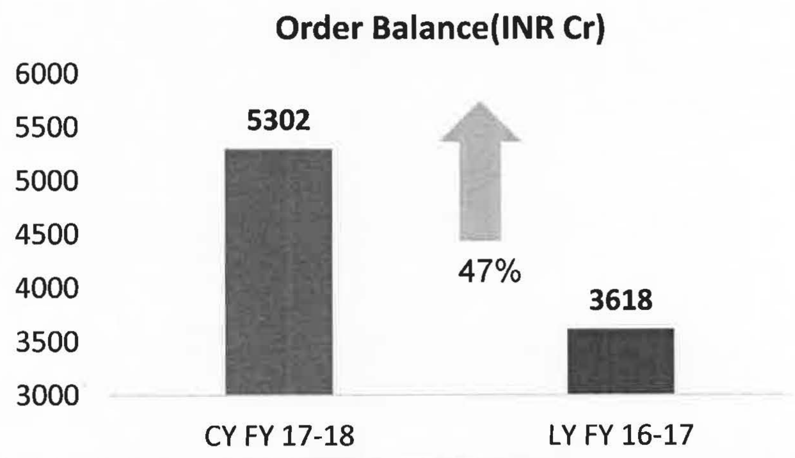

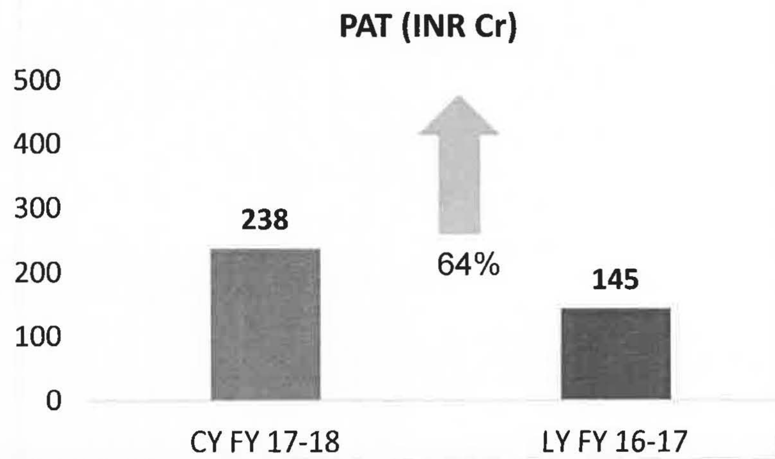

* FY 16-17 Included Asset impairment in JVs

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3 New Factories

New Beginnings – Danstoker factory at Poland

New Beginnings – Sri City Factory

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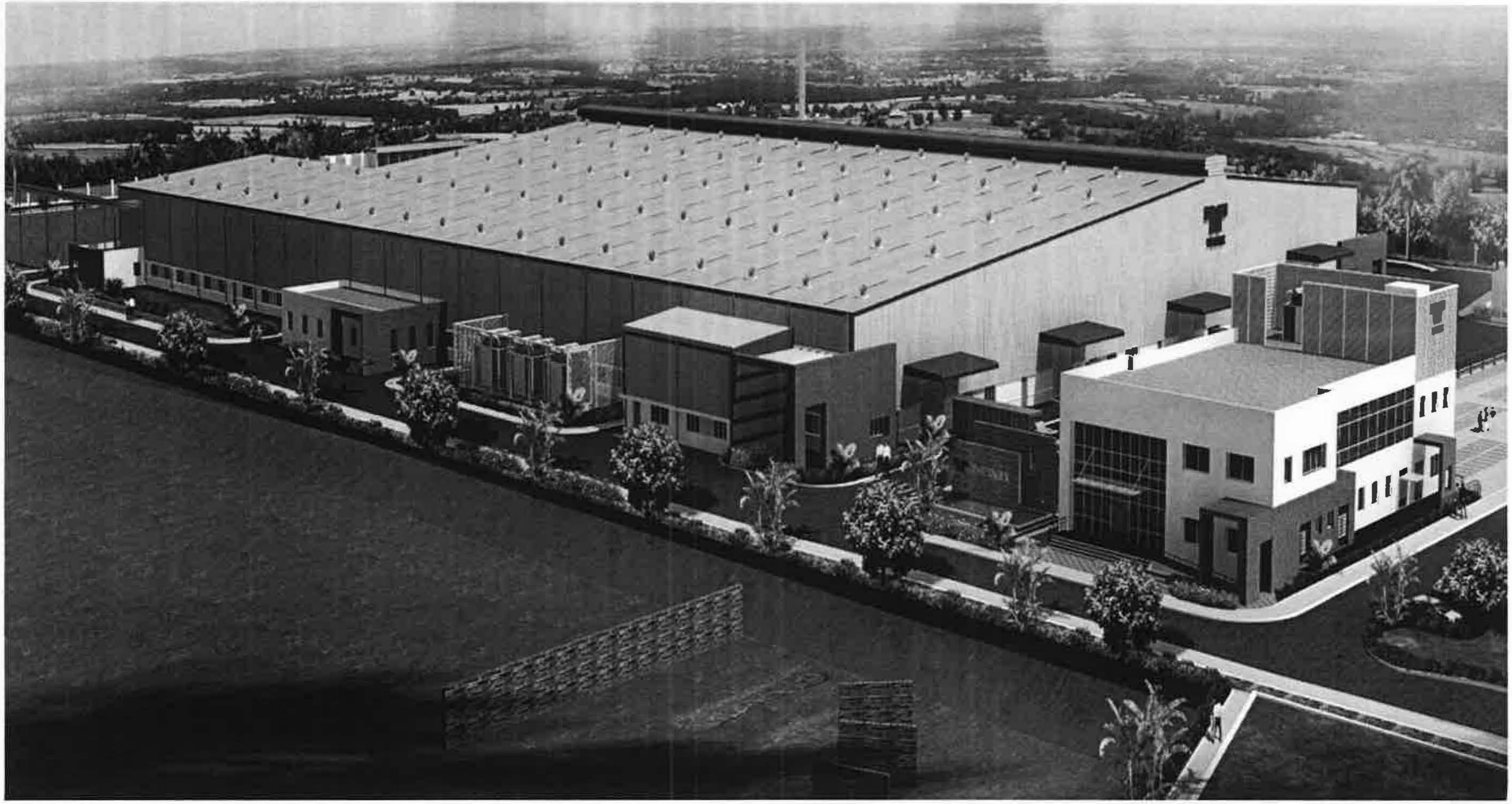
3D Architectural rendering



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Way Forward

Areas of focus

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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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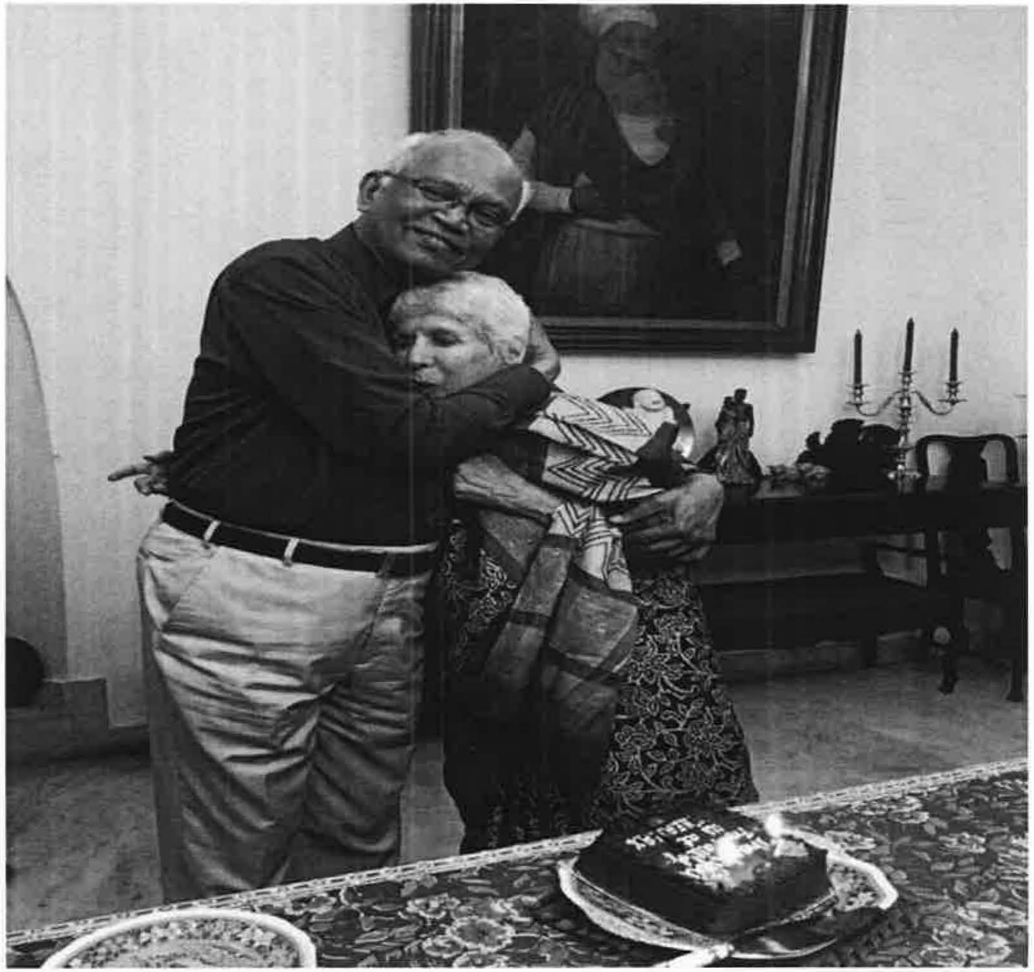

Thanks a lot Doc for all your support

Thank you

Q1 Results : FY 18-19

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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