

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

Ref: KP/TL-36/03135  
Date: August 8, 2017

Corporate Finance



**The Secretary,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001**

Company's Scrip Code: 500411

**Sub: 36<sup>th</sup> Annual General Meeting**

Dear Sir,

This is to inform you that the 36<sup>th</sup> Annual General Meeting (AGM) of the members of the Company was held today and the business as per the Notice dated May 30, 2017, were transacted thereat.

The Register of Members and Share Transfer Books which were closed from Saturday, July 29, 2017 to Tuesday, August 8, 2017 (both days inclusive), shall be kept open from tomorrow i.e. Wednesday, August 9, 2017.

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 the SEBI (LODR) Regulations, 2015, a summary of proceedings of 36<sup>th</sup> AGM is also appended.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

A handwritten signature in black ink, appearing to read 'Kedar Phadke'.

*Kedar Phadke*  
Company Secretary  
Membership No: F3349

Encl: As above

### Summary of proceedings of the 36<sup>th</sup> Annual General Meeting

The 36th Annual General Meeting (AGM) of the Members of THERMAX LIMITED (‘the Company’) was held on Tuesday, August 08, 2017 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 who could not attend due to business exigencies and authorized to Dr. Jairam Varadraj to attend AGM on his behalf as the chairman of the Nomination & Remuneration Committee. 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 2016-17. Thereafter, the Chairperson gave the opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the 36<sup>th</sup> AGM Notice dated May 30, 2017. 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 36<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 36<sup>th</sup> AGM dated May 30, 2017, 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, 2017 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary
2	Declaration of Dividend on equity shares for the financial year 2016-17	Ordinary
3	Re-appointment of Mrs. A. R. Aga, (DIN 00019622) as a Director of the Company, till the conclusion of the next Annual General Meeting.	Ordinary
4	Ratification of appointment of SRBC & Co LLP, as Statutory Auditors.	Ordinary
<b><u>Special Business</u></b>		
6	Appointment of Mr. Harsh Mariwala (DIN - 00210342), as Independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to November 9, 2021.	Ordinary
7	Appointment of Mr. S. B. Pandit (Ravi Pandit) (DIN-00075861), as Independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to May 29, 2022.	Ordinary
8	Re-appointment of Mr. M. S. Unnikrishnan, as the Managing Director & Chief Executive Officer of the Company, for a term of three years, w.e.f July 01, 2017.	Ordinary
9	Ratification of appointment M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2017-18.	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.

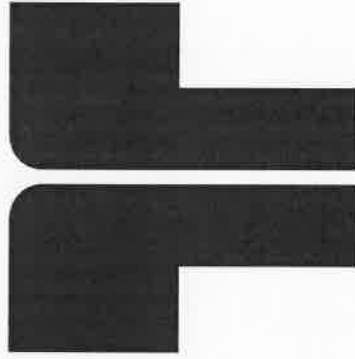
For **Thermax Limited**



Kedar P. Phadke  
Company Secretary

Date: August 08, 2017  
Place: Pune

**36<sup>th</sup> Annual General Meeting**  
8<sup>th</sup> Aug 2017



**THERMAX**

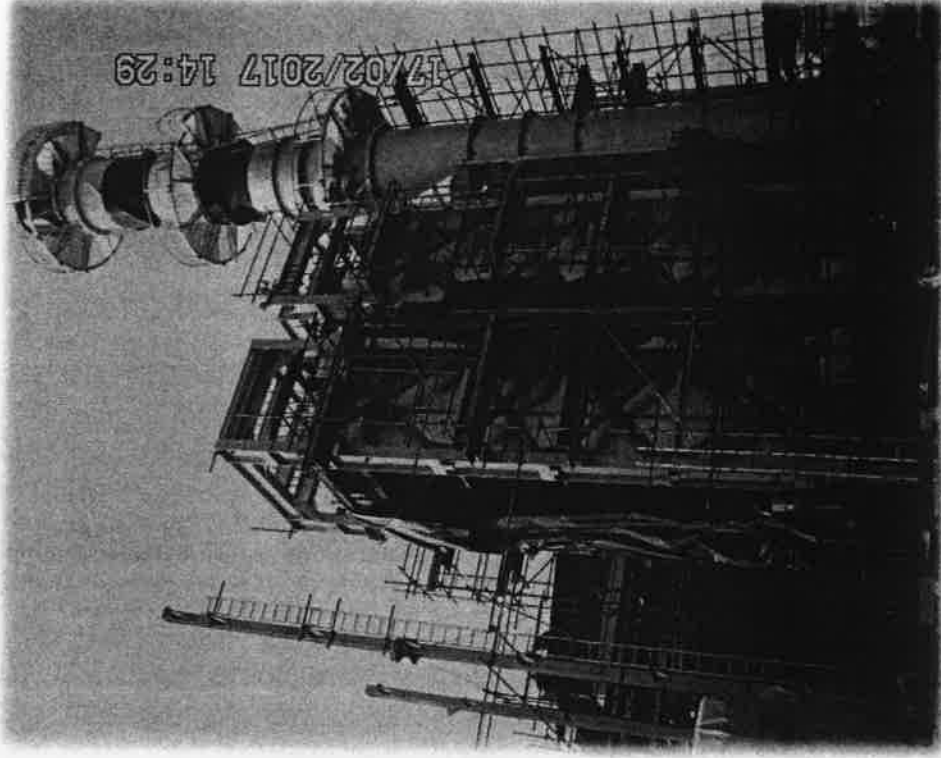
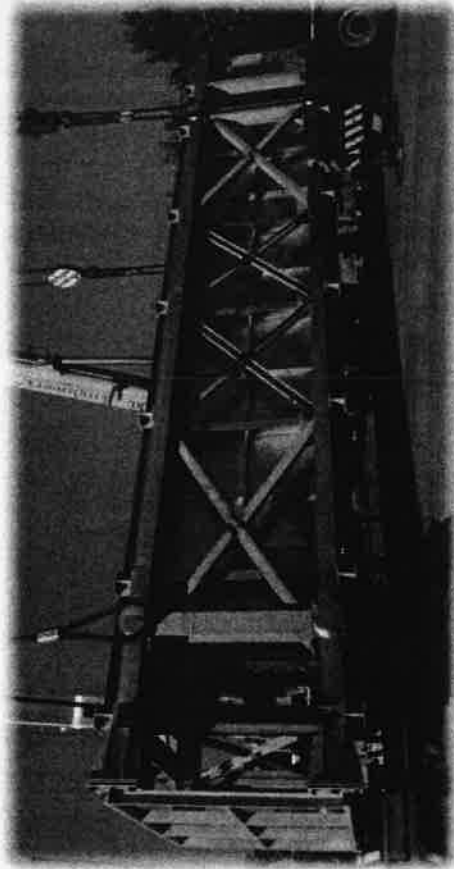
# 1 Journey through Visuals

# Largest project site commissioned



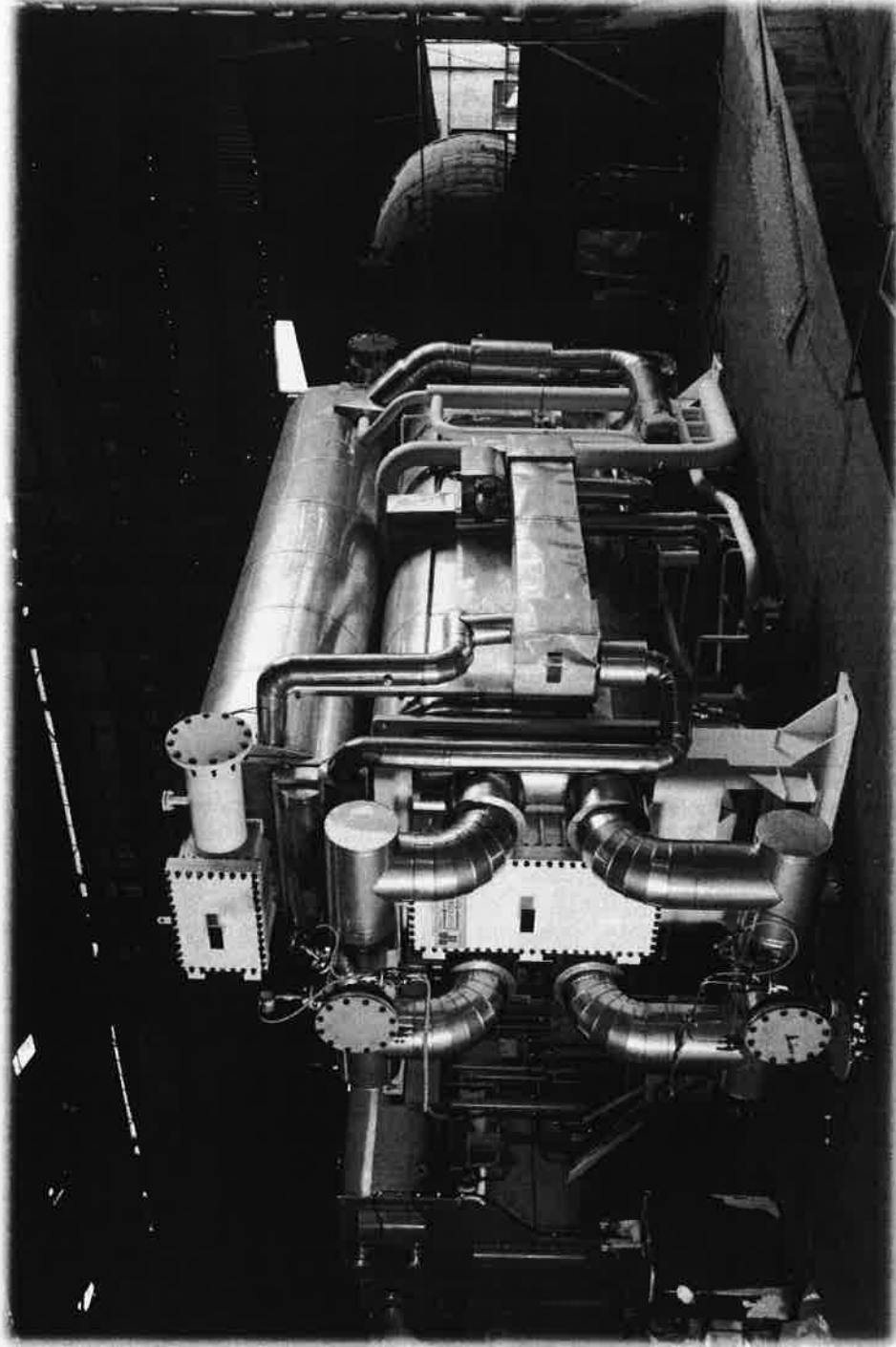
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# Smart box HRSGs in Thailand



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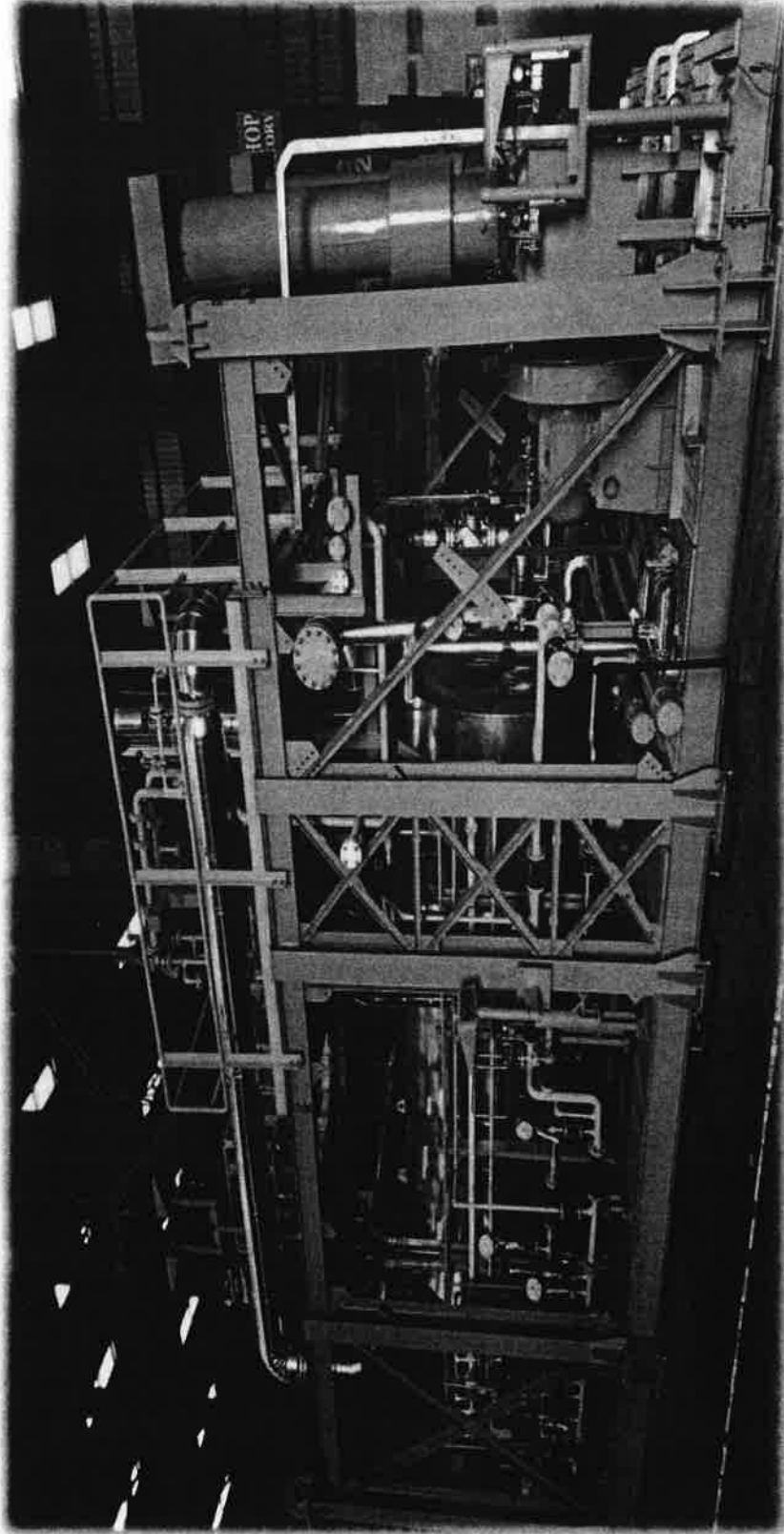
# Chillers for Process Cooling in Malaysia



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# Skid mounted Heaters for a gas field

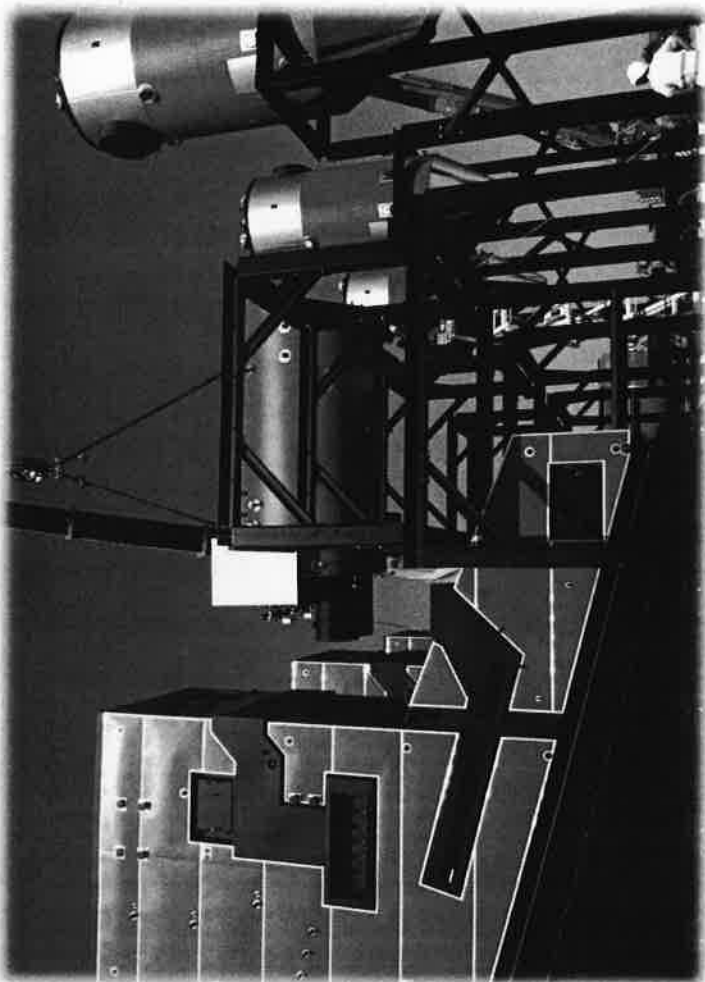


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# Danstoker Installations



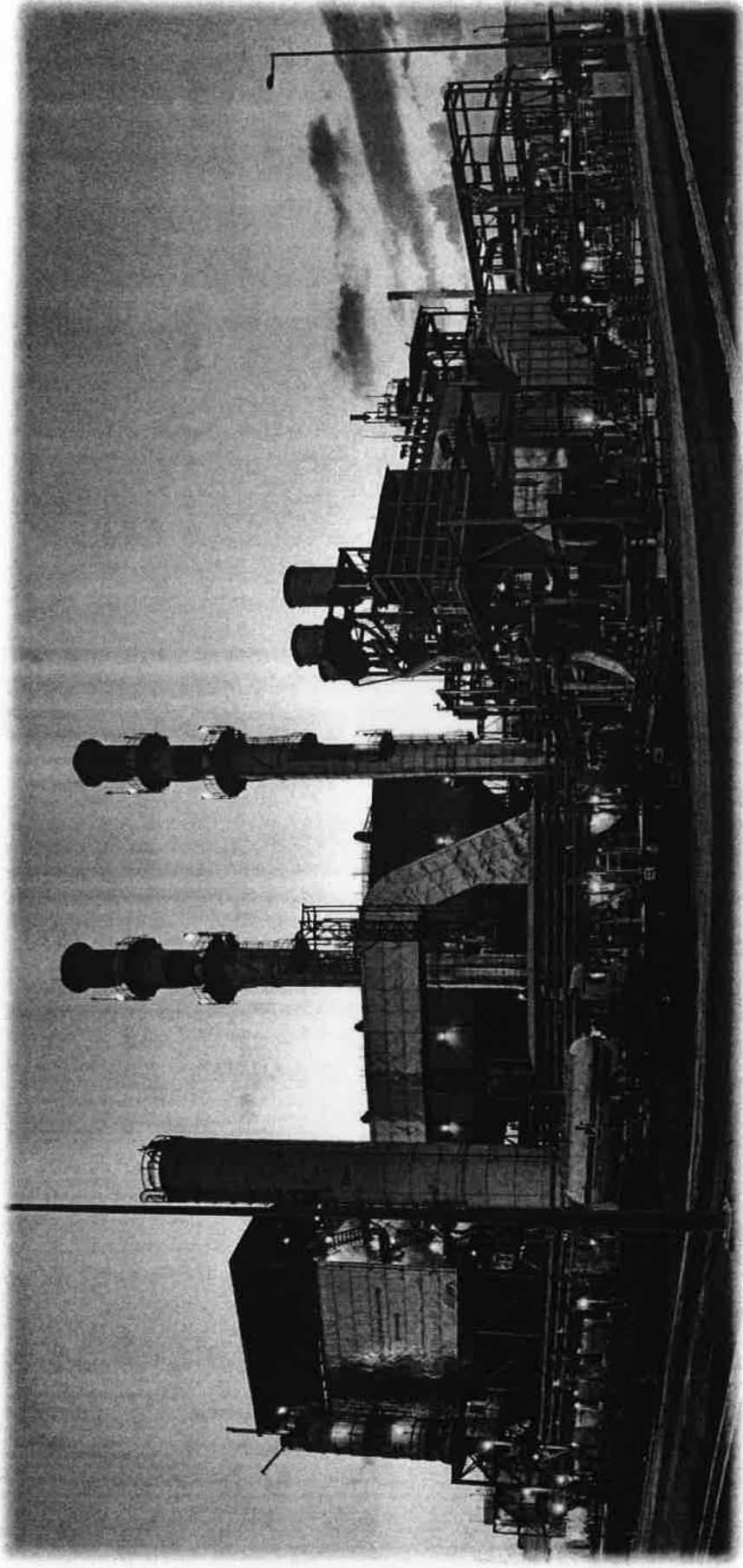
**Gas fired boilers for  
District Heating**



**Biomass Boiler**

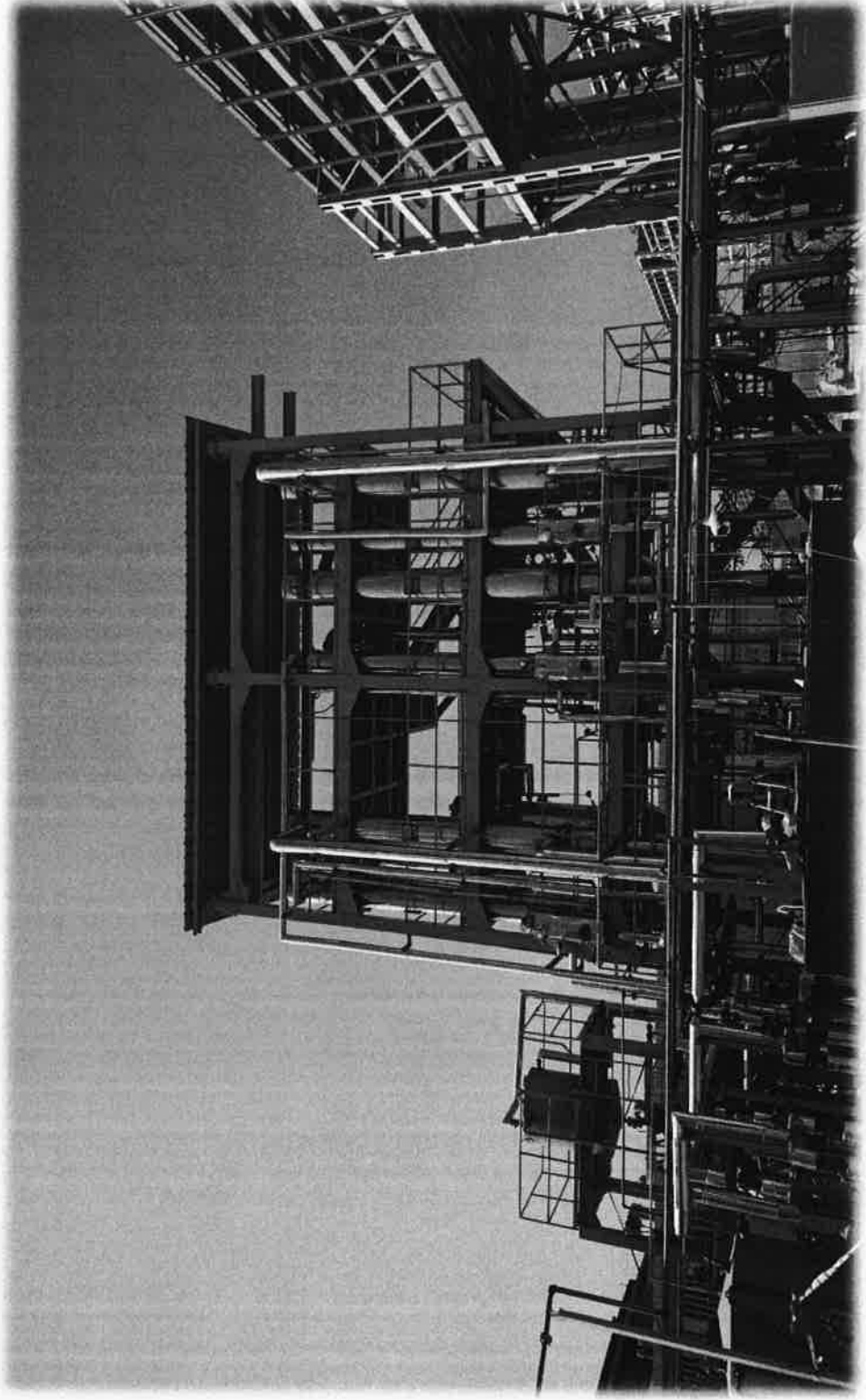
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# Dry FGD system for world's largest sulphuric acid plant in the Middle-East



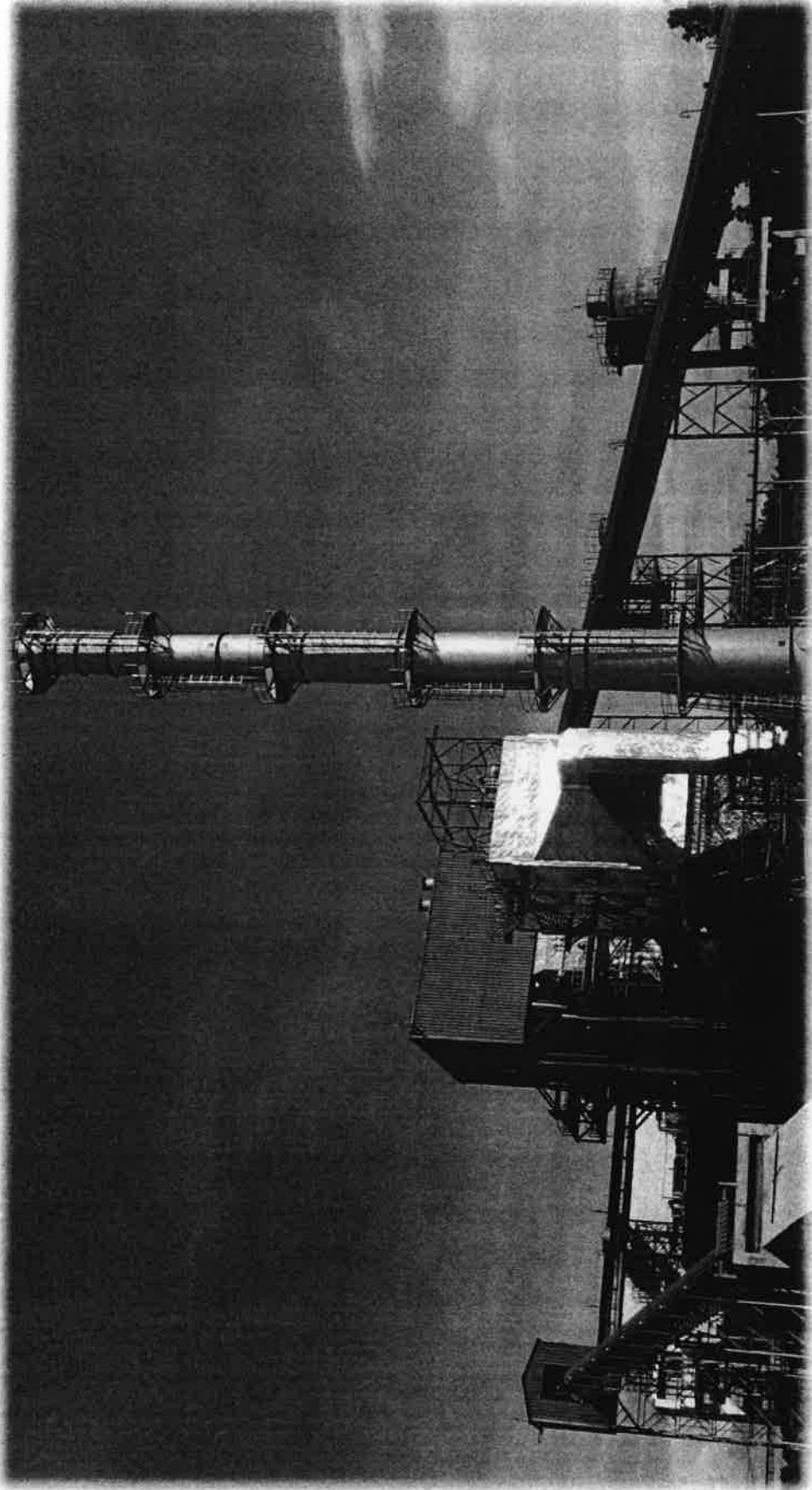
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# ZLD plant for a leading Oil & Gas company's R&D facility



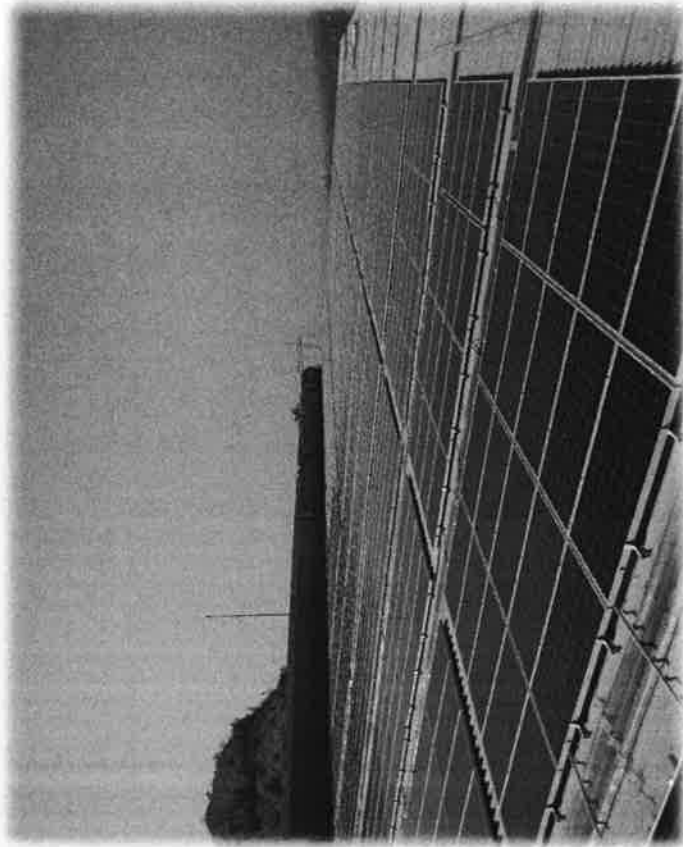
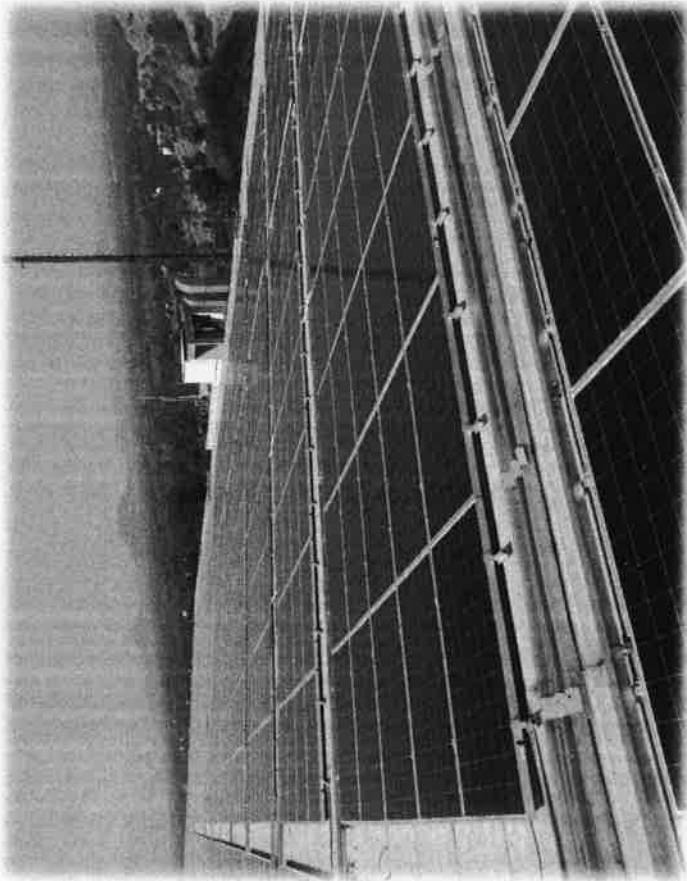
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# Biomass Power plant in SE Asia



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# Solar Roof Top for an engine manufacturer



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# Biomass Gasifier – 1<sup>st</sup> demo plant in India

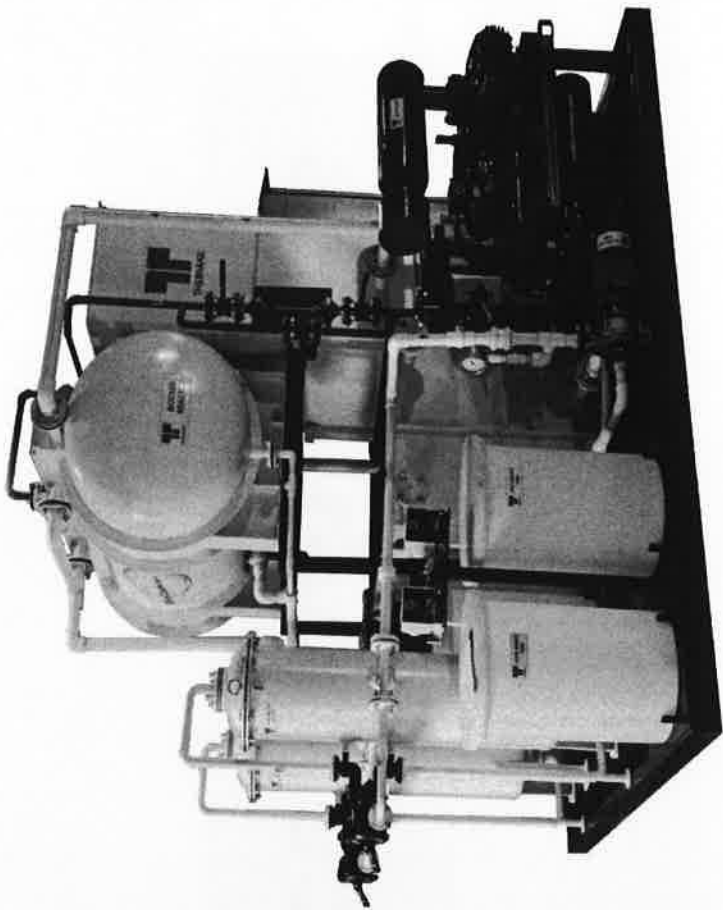


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# New Products & Solutions



**Aqua nexa**



**Biocask Mini**



**2**

# **Performance Highlights**

# Reflecting back on FY17....



## External

- Investment in Consumer oriented Industries
- Drop in renewable energy prices

- Global uncertainties led by Protectionism
- Limited growth in Core Sectors
- NPA's in the banking sector
- Low capacity utilization continues

## Internal

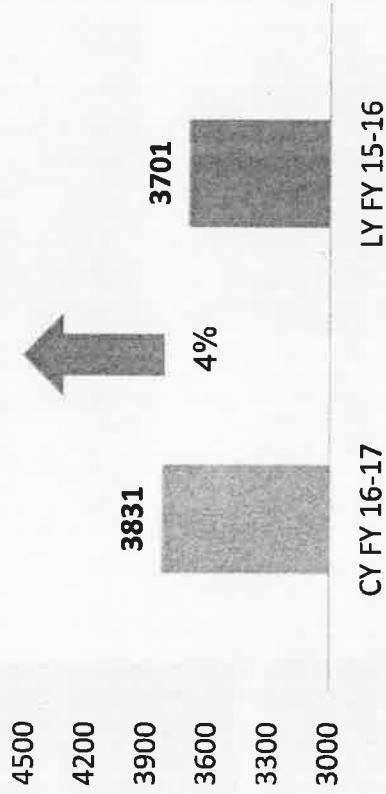
- Products & Services growing slowly but consistently
- Improved International order inflow
- Cost control & improved working capital management

- Project business continues to underperform
- Limited order inflow in TBWES

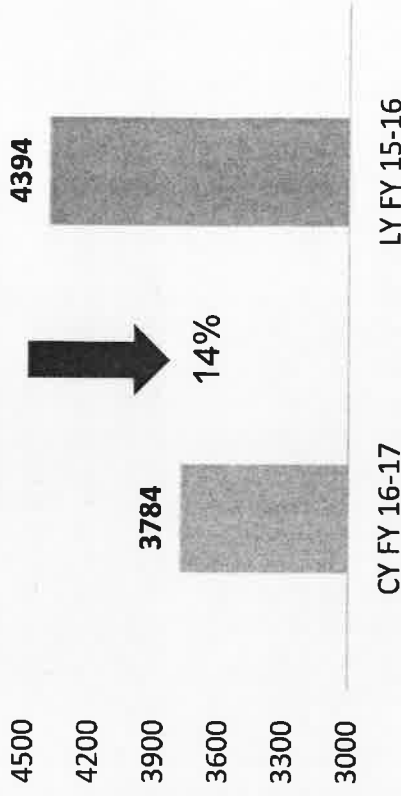
# Financials - Thermax Standalone



Order Booking (INR Cr)



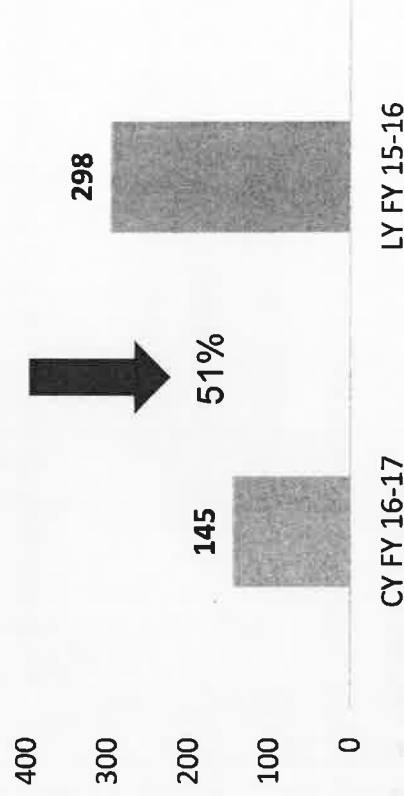
Total Sales (INR Cr)



Order Balance (INR Cr)



PAT (INR Cr)



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\* Includes Asset impairment in JVs

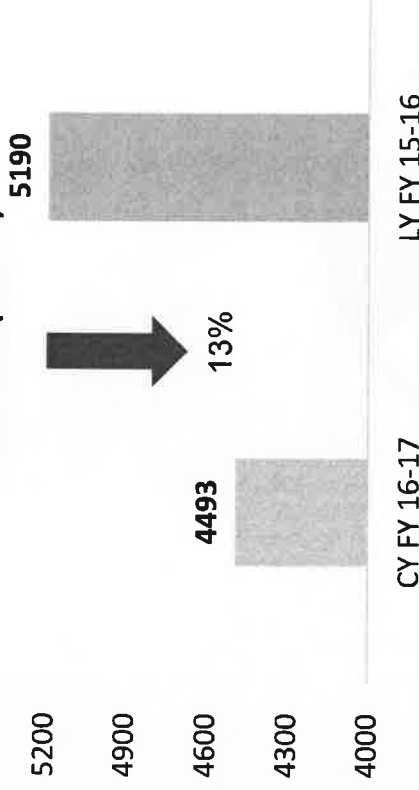
# Financials - Thermax Consolidated



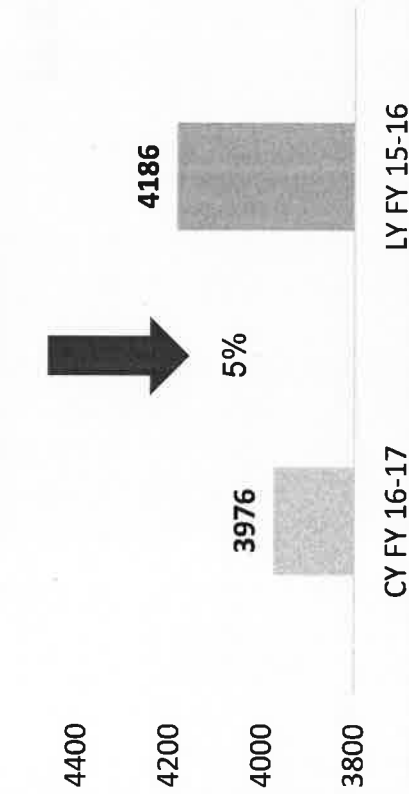
Order Booking (INR Cr)



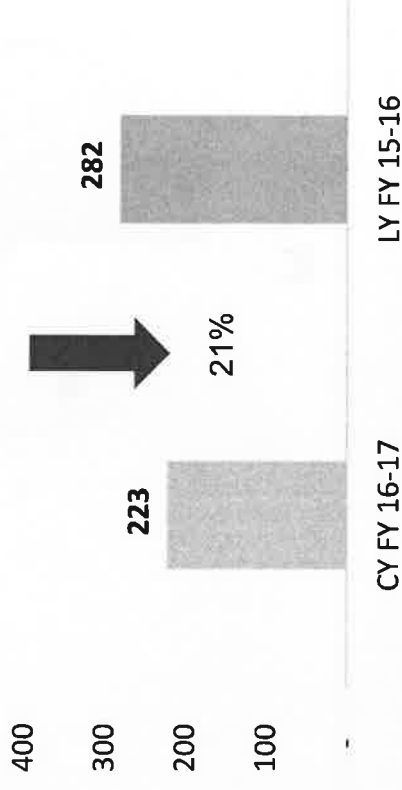
Total Sales (INR Cr)



Order Balance (INR Cr)



PAT(INR Cr)



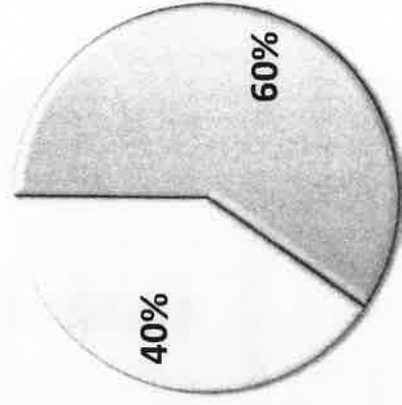
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Note : Comparison with last year is in line with IND-AS

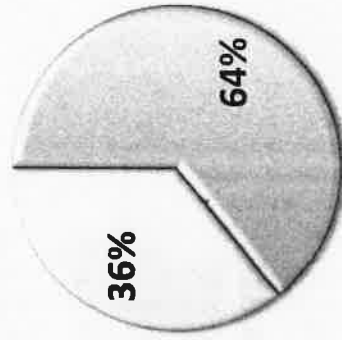
# Thermax Portfolio Movement : International



FY 20



FY 17



FY 13



Domestic



International

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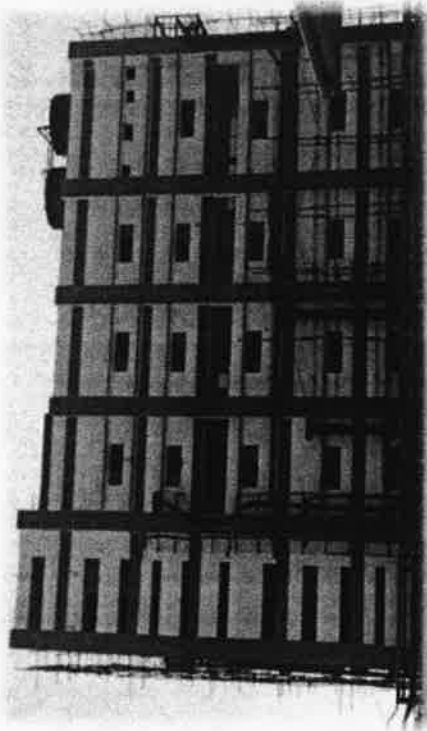
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# New Factories

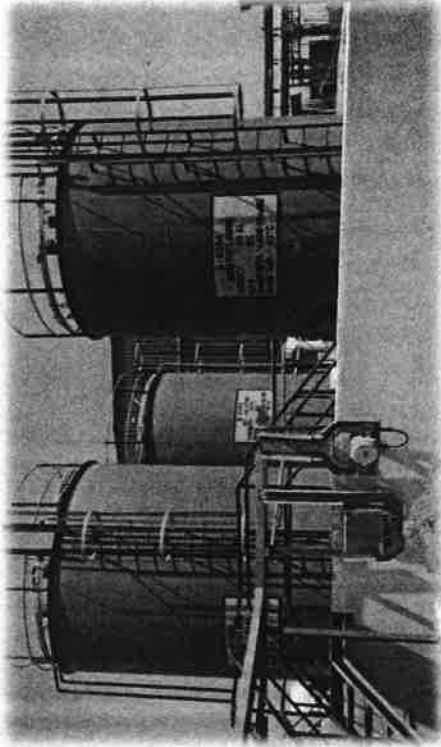
# New Beginnings – Chemical factory at Dahej



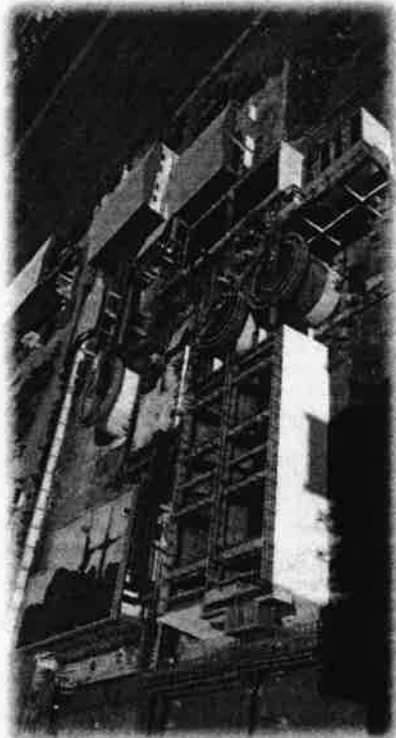
Production Building



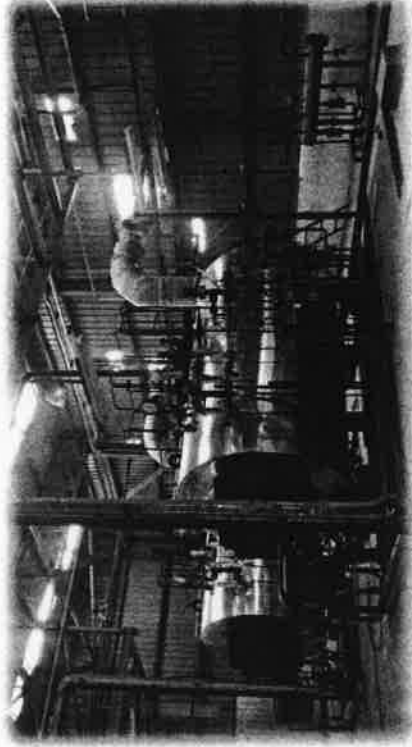
Tankfarm



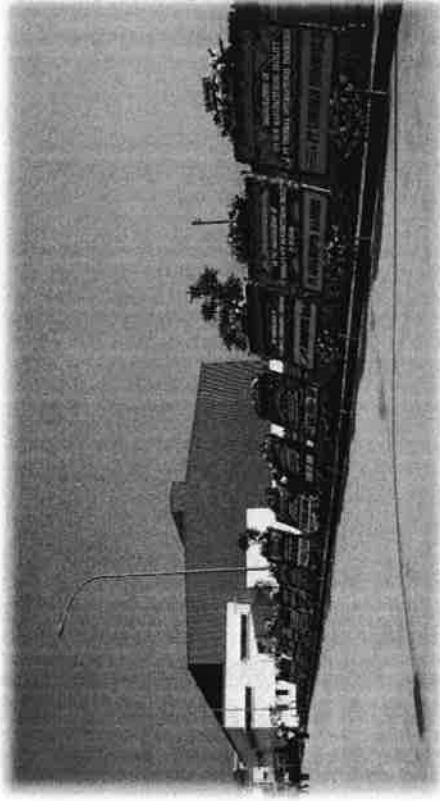
Effluent Treatment tank



Boiler House



# New Beginnings – Heating factory at Indonesia



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# Way forward

# Way Forward (Short / Medium term)

a International market for Project orders

b Focus on getting Indonesia, Dahej, Sri City factories in India as also the facility in Poland up and running; and building on products and services

c Continue our focus on tightening costs and innovation

d New growth strategies arising out of decarbonisation

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# Thermax Foundation

# Giving Back to Society – Thermax Foundation



PMC LIFT School Project – Transforming Schools as a Unit of Change



**Thank You**

# Q1 Results : FY 17-18



## June'17 Quarterly Results Highlights

(Rs. Crore)

Particulars	Standalone		Consolidated	
	June '17	June '16	June '17	June '16
Order Booking	1742	698	1919	817
Order Backlog	4530	3653	4944	4040
Total Income	756	836	917	1025
Profit Before Tax (PBT)	50	67	76	81
Profit After Tax (PAT)	32	45	47	53
PAT After Share of Loss in Joint Ventures & Associate Company	N.A.	N.A.	40	49