

Annexure-2 to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L29299PN1980PLC022787
2	Name of the Listed Entity	Thermax Limited
3	Year of incorporation	1980
4	Registered office address	D-13, MIDC, Industrial Area, R. D. Aga Road, Chinchwad, Pune 411019
5	Corporate office address	Thermax House 14, Mumbai-Pune Road, Wakdewadi, Pune 411003, Maharashtra, India
6	E-mail	cservice@thermaxglobal.com
7	Telephone	020-66051200
8	Website	www.thermaxglobal.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 23,83,12,600
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Bhandari Email: cservice@thermaxglobal.com Telephone: 020-66051200
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together).	Standalone – Thermax Limited
14	Name of Assurance / Assessment Provider	Price Waterhouse Chartered Accountants LLP
15	Type of Assurance / Assessment Obtained	Reasonable



II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Industrial Products Segment	Manufacturing, installation, sales and services related to boilers & heating equipment (small capacity), absorption chillers/heat pumps, air pollution control equipment/systems, water & waste recycle, including associated services and engineering, procurement and construction (EPC)	61
2	Industrial Infra Segment	Engineering, procurement, and construction (EPC) of power plants, infra projects, flue gas desulphurisation projects, along with associated services and manufacturing, installation, sales and services related to boiler & heater (high capacity) plants	28
3	Chemical Segment	Manufacturing, installation, sales and services related to ion exchange resins, performance chemicals, construction chemicals, water treatment chemicals, oil field chemicals, paper and construction chemicals, and related services	11

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Products/Services	NIC Code	% of Total Turnover Contributed
1	Industrial Products Segment: Manufacturing, installation, sales and services related to boilers & heating equipment (small capacity), absorption chillers/heat pumps, air pollution control equipment/systems, water & waste recycle, including associated services and engineering, procurement and construction (EPC)	37003, 25131, 20119	61
2	Industrial Infra Segment: Engineering, procurement, and construction (EPC) of power plants, infra projects, flue gas desulphurisation projects, along with associated services and manufacturing, installation, sales and services related to boiler & heater (high capacity) plants	37003, 25131, 20119	28
3	Chemical Segment: Manufacturing, installation, sales and services related to ion exchange resins, performance chemicals, construction chemicals, water treatment chemicals, oil field chemicals, paper and construction chemicals and related services	37003, 25131, 20119	11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	8	17	25
International	0	0	0

19. Markets served (refers to all the geographic regions where the Company sells its products) by the entity

a. Number of Locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	90

b. What is the contribution of exports as a percentage of the total turnover of the entity?

14

c. A brief on types of customers

The Company operates in both national and international markets, offering products and services primarily to manufacturing customers. Many of these customers prioritise sustainability, seeking products that are environmentally conscious and economically viable. By supplying sustainable products, the Company helps its manufacturing customers positively impact the environment while maintaining their bottom line.

IV. Employees

20. Details as at the end of the financial year

a. Employees and workers (including differently-abled)

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3,092	2,773	90	319	10
2	Other than Permanent (E)	2,787	2,650	95	137	5
3	Total Employees (D + E)	5,879	5,423	92	456	8
WORKERS						
4	Permanent (F)	612	610	100	2	0
5	Other than Permanent (G)	2,438	2,340	96	98	4
6	Total Workers (F + G)	3,050	2,952	97	100	3

b. Differently-abled employees and workers

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	15	13	87	2	13
2	Other than Permanent (E)	5	5	100	0	0
3	Total Differently-Abled Employees (D + E)	20	18	90	2	10
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total Differently-Abled Workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women

	Total	No. and Percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	9	2	22
Key Management Personnel	3	1	33

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-2025 (Turnover Rate in Current FY)			FY 2023-2024 (Turnover Rate in Previous FY)			FY 2022-2023 (Turnover Rate in the Year Prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13	2	15	15	17	15	18	27	18
Permanent Workers	2	0	2	13	-	13	1	60*	1

* During FY 2022-23, out of five, three female workers left



V. Holdings, Subsidiaries, and Associate Companies (including Joint Ventures)

23. (a) Names of holdings/subsidiaries/associate companies/joint ventures

S.No.	Name of the Holding/Subsidiary/Associate Companies/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held By the Listed Entity	Does the Entity Indicated at Column A, Participate In the Business Responsibility Initiatives Of the Listed Entity? (Yes/No)
1	RDA Holdings Private Limited	Holding	-	No
2	Thermax Onsite Energy Solutions Limited	Subsidiary	100	Yes
3	Thermax Instrumentation Ltd.	Subsidiary	100	Yes
4	Thermax Engineering Construction Company Limited	Subsidiary	100	No
5	Thermax Babcock & Wilcox Energy Solutions Limited	Subsidiary	100	Yes
6	Thermax Cooling Solutions Ltd.	Subsidiary	100	No
7	Enernxt Private Limited	Subsidiary	100	No
8	Thermax Bioenergy Solutions Private Limited	Subsidiary	65	Yes
9	First Energy Private Limited	Subsidiary	100	Yes
10	First Energy TN 1 Private Limited	Subsidiary	74	Yes
11	First Energy 2 Private Limited	Subsidiary	74	Yes
12	First Energy 3 Private Limited	Subsidiary	74	Yes
13	First Energy 4 Private Limited	Subsidiary	74	Yes
14	First Energy 5 Private Limited	Subsidiary	74	Yes
15	First Energy 6 Private Limited	Subsidiary	74	Yes
16	First Energy 7 Private Limited	Subsidiary	71	Yes
17	First Energy 8 Private Limited	Subsidiary	100	Yes
18	First Energy Nine Private Limited	Subsidiary	100	Yes
19	First Energy 10 Private Limited	Subsidiary	100	Yes
20	First Energy 11 Private Limited	Subsidiary	100	Yes
21	Jalansar Wind Energy Private Limited	Subsidiary	74	Yes
22	Kanakal Wind Energy Private Limited	Subsidiary	74	Yes
23	Onix-Two Enersol Private Limited	Subsidiary	100	No
24	Thermax Chemical Solutions Private Limited	Subsidiary	100	No
25	Thermax Vebro Polymers India Private Limited	Subsidiary	50.1	No
26	TSA Process Equipments Private Limited	Subsidiary	51	No
27	Buildtech Products India Private Limited	Subsidiary	100	No
28	Thermax International Limited	Subsidiary	100	No
29	Thermax Europe Limited	Subsidiary	100	No
30	Thermax Inc. (USA)	Subsidiary	100	No
31	Thermax do Brasil Energia e Equipamentos Ltda	Subsidiary	100	No
32	Thermax Netherlands BV.	Subsidiary	100	No
33	Thermax Denmark ApS	Subsidiary	100	No
34	Danstoker A/S	Subsidiary	100	No
35	Ejendomsanp artsselskabet Industrivej Nord 13	Subsidiary	100	No
36	Boilerworks A/S	Subsidiary	100	No

S.No.	Name of the Holding/Subsidiary/Associate Companies/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held By the Listed Entity	Does the Entity Indicated at Column A, Participate In the Business Responsibility Initiatives Of the Listed Entity? (Yes/No)
37	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia	Subsidiary	100	No
38	Rifox-Hans Richter GmbH Spezialarmaturen	Subsidiary	100	No
39	Thermax Sdn.Bhd (Malaysia)	Subsidiary	100	No
40	Thermax Engineering Singapore Pte. Ltd.	Subsidiary	100	No
41	PT Thermax International Indonesia	Subsidiary	100	No
42	Thermax Energy & Environment Philippines Corporation	Subsidiary	100	No
43	Thermax Energy & Environment Lanka (Private) Limited	Subsidiary	100	No
44	Thermax Nigeria Limited	Subsidiary	100	No
45	Thermax Engineering Construction FZE	Subsidiary	100	No
46	Thermax International Tanzania Limited	Subsidiary	100	No
47	Thermax (Thailand) Limited	Subsidiary	100	No
48	Thermax Chemical Europe A/s	Subsidiary	100	No
49	Exactspace Technologies Private Limited	Associate	15.17	No
50	Covacsis Technologies Private Limited	Associate	16.67	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes
(ii) Turnover (in Rs. Cr): 6,254.07
(iii) Net worth (in Rs. Cr): 3,967.76

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder Group from Whom the Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then Provide Web-Link for Grievance Redress Policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of Complaints Filed During the Year	Number Of Complaints Pending Resolution at the Close Of the Year	Remarks	Number Of Complaints Filed During the Year	Number of Complaints Pending Resolution at the Close of the Yea	Remarks
Communities	No	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes*	2	-	-	-	-	-
Shareholders	Yes*	-	-	-	-	-	-
Employees and Workers	Yes**	10	2	-	13	5	-
Customers	Yes***	7,656	83	-	8,257	30	-
Value Chain Partners	Yes****	-	-	-	-	-	-

Note: The Company has mechanisms (complaint boxes at various locations) and platforms (town-hall meetings) to track complaints, and numbers are mentioned under respective heads in the report. Routine or miscellaneous complaints and concerns addressed at forums like town-hall meetings are not included here.

* <https://www.thermaxglobal.com/investor-services-contact/>

** <https://www.thermaxglobal.com/about-us/policies/>



*** <https://www.thermaxglobal.com/thermaxedge/>

**** https://www.thermaxglobal.com/wp-content/uploads/2023/09/Code_of_Conduct_for_ThermaxGroupsSupplyChainPartners.pdf

**** <https://www.thermaxglobal.com/wp-content/uploads/2021/05/Thermax-Ltd.-Whistleblower-Policy-.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	Energy Management	O	Effective energy efficiency management resulted in several advantages to the Company, such as cost reduction, increased efficiency, enhanced reputation, regulatory compliance, and innovation.		Positive
2	Design Upgradation & Improvements	O	Opportunity to develop and deliver state-of-the-art technology products and implement sustainability aspects in both products and services. The Company's strong internal engineering and R&D are developing new products and services to meet customer needs.		Positive
3	Waste Management	R	Waste management is a material issue due to growing regulatory pressure, as companies that fail to comply with regulations may face legal and financial consequences.	Improper disposal of waste can have detrimental effects on our ecosystems and public health. Waste management is one of the most pressing environmental issues of our time. The Company ensures adherence to the regulatory framework defined under applicable laws.	Negative
		O	The Company has taken proactive measures to incorporate sustainable waste management approaches such as recycling and waste reduction. By doing so, we seize the chance to minimise our environmental footprint, reduce expenses, explore fresh avenues for business growth, and ensure compliance with regulations.		Positive
4	Climate Change-Related Risks	R	Climate change is a significant risk for companies due to the growing awareness of the negative impact of human activities on the environment. To mitigate this risk, companies must adopt more sustainable practices and offer environment-friendly products to meet the changing demands of their customers and stakeholders.	The Company recognises the importance of being proactive in responding to the challenges and opportunities presented by climate change. By charting out a strategy, the Company is well-positioned to respond to climate change-related risks.	Negative
		O	The increasing awareness of the negative impact of human activities on the environment, particularly climate change, presents a significant opportunity for companies. Responding to this concern, the Company is putting concentrated efforts into developing sustainable products and environment-friendly solutions.		Positive

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
5	Water Management	R	The increasing scarcity of freshwater sources can disrupt the Company's operations, supply chain, and reputation, leading to potential economic losses. Additionally, companies that rely heavily on water for their operations, such as chemical manufacturing, are particularly vulnerable to water-related risks.	The Company has developed in-house expertise and solutions for optimising water usage in industrial plants.	Negative
		O	The Company's effective water management practices are helping to mitigate risks associated with water scarcity, such as disruptions to its operations, supply chain, and reputation. Furthermore, the Company considers water management as an opportunity to reduce customer's water consumption, save costs, and increase efficiency. Adopting sustainable water practices can mitigate risks associated with water scarcity, preserve vital ecosystems, and ensure access to safe and clean drinking water for communities.		Positive
6	Emission Management	O	The Company's utmost priority is emission management through various activities that contribute to mitigating climate change while also reaping the benefits of a more sustainable and profitable business model.		Positive
7	Local Employment	R	Lack of employment opportunities in the local area can impede economic development in the community, resulting in insufficient support from local stakeholders. Furthermore, businesses that fail to prioritise local employment may encounter challenges in accessing the skills and expertise of the local workforce, resulting in escalated costs and decreased efficiency.	The Company's emphasis on local hiring minimises the risks and establishes favourable relationships with the local community as a responsible corporate.	Negative
8	Occupational Health & Safety	R	Workplace accidents and illnesses can impact productivity and increase costs. It may damage the reputation of the Company and may adversely impact the morale of employees and its culture.	The Company has implemented the OHSE policy and enforces strict adherence to it. Several initiatives and programmes have also been initiated to manage health and safety, which are continually monitored for improvement. One of the initiatives is the behaviour based safety (BBS) programme, which aims to bring about a cultural shift towards safety improvement. Furthermore, the Company has put in place several insurances and medical policies to safeguard its employees.	Negative



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
9	Talent Acquisition and Retention	R	The inability to attract and retain top talent can result in a shortage of skilled employees, leading to reduced productivity, increased costs, and potential quality issues. Additionally, the turnover of key employees can lead to a loss of institutional knowledge and expertise, which can negatively impact the Company's competitiveness and ability to innovate.	The Company has implemented various measures to attract and retain talent through initiatives such as job rotation, up-skilling, reskilling, training, fast-track promotion, leadership development programmes, etc. Moreover, the Company has taken steps to ensure the well-being of its employees.	Negative
10	Responsible Supply Chain Management	R	Consumers are becoming increasingly aware of the ethical and environmental impacts of the products they purchase, and they are more likely to avoid brands that do not meet their expectations. This can lead to a loss of market share and reputational damage for companies. By prioritising responsible supply chain management practices, companies can mitigate these risks, improve their reputation, and gain a competitive advantage in the market. Failure to ensure that suppliers meet environmental and social standards can lead to legal and regulatory challenges, resulting in fines, legal action, and negative publicity.	The Company enforces a vendor code of conduct and actively collaborates with vendors to improve its operations. The vendor code of conduct lays down guidelines outlining expectations and standards for vendors who provide goods or services to the Company. It covers various areas such as labour practices, human rights, environmental sustainability, and business ethics. By having a vendor code of conduct, the Company sets clear expectations for its suppliers, ensuring they meet the necessary standards.	Negative
11	Labour Management Relations	R	Not adhering to labour laws by contractors not only violates human rights but can also lead to legal and reputational risks for the Company. Negative publicity resulting from labour disputes, strikes, or other labour-related issues can lead to a loss of customer confidence and reduced sales.	The Company ensures ongoing monitoring and audits, which reveal compliance at all locations. This helps the Company to progressively move to the next level as envisioned through the Social Compact initiative.	Negative
12	Diversity & Equal Opportunity	O	A diverse workforce can bring new perspectives and ideas, which can lead to increased creativity and innovation. Different viewpoints and experiences can improve decision-making and lead to more thoughtful decisions. A diverse workforce can also help companies better understand and serve a diverse customer base, which can lead to improved customer satisfaction and financial performance.		Positive
13	Ethics & Integrity	O	Prioritising ethics and integrity can lead to enhanced reputation, increased customer loyalty, improved employee morale, and better risk management. Companies that operate with ethics and integrity create a culture of trust and transparency, which can attract customers, investors, and top talent. Employees are more likely to feel engaged and committed to a company that operates with integrity, leading to increased productivity and retention.		Positive

Section B: Management and Process Disclosures

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes										
1a	Whether Your Entity's Policy/Policies Cover Each Principle and Its Core Elements of the NGRBCs? (Yes/No)	Yes								
1b	Has the Policy Been Approved by the Board? (Yes/No)	Yes. The Board has approved the Thermax Code of Conduct, CSR, terms of reference of the Stakeholder Relationship Committee, Anti-Bribery and Anti-Corruption Policy, Board Diversity Policy and Whistleblower Policy, which covers each principle and elements of NGRBC.								
1c	Web Link of the Policies, If Available	https://www.thermaxglobal.com/about-us/policies/ https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/								
2	Whether the Entity has Translated the Policy into Procedures? (Yes/No)	Yes								
3	Do the Enlisted Policies Extend to Your Value Chain Partners? (Yes/No)	Yes, all applicable policies are extended to the value chain partners								
4	Name of the National and International Codes/Certifications/Labels/Standards (Eg. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) Standards (Eg. SA 8000, OHSAS, ISO, BIS) Adopted by Your Entity and Mapped to Each Principle	ISO9001, ISO 14001, ISO45001								
5	Specific Commitments, Goals and Targets set by the Entity with Defined Timelines, If Any	The company has committed to achieving a 50% absolute reduction in carbon emissions by FY 2030, relative to the FY 2019 baseline. With respect to water consumption, the Company has committed to reduce freshwater consumption by 5% by 2030, with FY 2024-25 as the baseline. As part of our journey toward zero waste to landfill, we have set an annual target to restrict landfill disposal to less than 5% of total waste generated. The Company is committed to reducing total waste generation by 5% by 2030, keeping FY 2024-25 as the baseline.								
6	Performance of the Entity Against the Specific Commitments, Goals and Targets Along With Reasons in Case the Same are Not Met	In FY'24, Thermax successfully achieved its initial goal of a 25% absolute reduction in carbon emissions from the FY19 baseline. The Company has revised its target last year to an ambitious new goal, i.e. a 35% reduction in emissions by FY'25, which is 40% higher than the previous target. This milestone was driven by strategic actions across four key areas: enhancing energy efficiency, expanding renewable energy capacity, procuring green energy, and transitioning to cleaner fuels i.e. maximising renewable electricity usage at key manufacturing facilities in Chinchwad and Shirwal; increasing solar rooftop capacity by 109 kWp at the Solapur facility; switching furnace fuel at the Chinchwad plant from light diesel oil to piped natural gas etc. These targeted actions have resulted in a notable reduction of 19,443 tCO ₂ e, representing a 42.6% decrease from the FY19 baseline—well ahead of the revised target.								

Governance, Leadership and Oversight

7	Statement by the Director Responsible for the Business Responsibility Report, Highlighting ESG Related Challenges, Targets and Achievements (Listed Entity Has Flexibility Regarding the Placement of This Disclosure)	Thermax has been committed to environmental well-being since its inception, prioritising ESG long before it became a mainstream concept. The Company aims to reduce 35% of absolute carbon emissions from the base year of 2019 by 2025. To achieve this, multiple initiatives are being implemented across its facilities, focussing on improving operational efficiency, increasing renewable energy generation and procurement, and switching to cleaner fuels. On the business side, the Company offers a range of energy-efficient and environment-friendly products and solutions. These enable industries to optimise their energy consumption, reduce greenhouse gas emissions, and minimise freshwater intake through reuse and recycling of water. Recognising the recent changes in the energy mix and its ability to contribute to this transition, the Company has concentrated its efforts on green energy. It has proactively aligned its strategies with climate change mitigation and sustainability goals. Along with investing in R&D and digital capabilities, it has formed partnerships with global technology majors to strengthen its clean energy offerings and solidify its presence as a trusted partner in energy transition for its customers.								
---	--	---	--	--	--	--	--	--	--	--



Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p>On the social front, the Company is actively engaged in initiatives aimed at creating equal opportunities through education and empowering the informal workforce through its SoCo initiative.</p> <p>Despite making persistent efforts to meet its ESG imperatives, the Company faces several challenges such as dealing with the complexity of existing industry infrastructure and transitioning to cleaner alternatives, the cost implications of implementing technological innovations, assessing and managing the sustainability practices of its suppliers, and collecting and reporting ESG performance metrics across the organisation. But the Company is addressing them through ongoing innovation, strategic partnerships, stakeholder engagement, and continuous improvement of its ESG practices. While much progress has been made, there is still much to be done.</p>								
8	Details of the Highest Authority Responsible for Implementation and Oversight of The Business Responsibility Policy(ies)	Managing Director and Chief Executive Officer Ashish Bhandari DIN – 05291138								
9	Does the Entity Have a Specified Committee of the Board/Director Responsible for Decision Making on Sustainability Related Issues? (Yes/No). If Yes, Provide Details	Yes. Managing Director and Chief Executive Officer Ashish Bhandari DIN – 05291138								

10. Details of review of NGRBCs by the Company:

Subject For Review	Indicate whether Review was Undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/Half Yearly/ Quarterly/Any Other – Please Specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance Against the Above Policies and Follow-Up Action	Thermax's policies, including the Code of Conduct, CSR, and Whistleblower policies, which encompass elements of the NGRBC Principles, are periodically reviewed and approved by the Board. During these reviews, the effectiveness of the policies is evaluated, and necessary amendments to policies and procedures are implemented. The Company complies with the relevant regulations and principles as applicable.																	
Compliance With Statutory Requirements of Relevance to the Principles, and Rectification of Any Non-Compliances																		

11. Information about the independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No)	No assessment conducted								
If yes, provide the name of the agency.	Not applicable								

12. If answer to question (1) above is “No” i.e., not all principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics/Principles Covered Under the Training and Its Impact	% Age of Persons in the Respective Category Covered by the Awareness Programmes
Board of Directors	1	Strategy Planning	100
Key Managerial Personnel (KMP)	2	COBEC, POSH, Data Privacy	67
Workers	2952	POSH-COBEC, Health & Safety	100
Employees other than BoD and KMP	Online Trainings	POSH-COBEC	100

Health-related training has significantly improved workers' safety and their work environment. It has led to a safer workplace by reducing accidents, injuries, and illnesses. The Company can demonstrate this impact by providing statistics on the reduction in fatalities and injuries over the past year. Additionally, a healthier workforce has enhanced the Company's productivity and efficiency.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the Authority	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at https://www.thermaxglobal.com/stock-exchange-notifications/				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory/ Enforcement Agencies/Judicial Institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a separate anti-corruption and anti-bribery policy which distinctly elucidates the expected standards of governance practices within our organisation. A particular emphasis is placed on the Company's stance of zero tolerance towards any form of bribery and corruption. The intention of this Code is to ensure that all business operations and transactions are carried out in a professional, fair, and principled manner, thereby affirming our commitment towards upholding human rights.

Web-link - https://www.thermaxglobal.com/wp-content/uploads/2025/02/ABC_Policy_final.pdf



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints regarding conflict of interest:

	FY 2024-2025 (Current Financial Year)		FY 2023-2024 (Current Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payable ((accounts payable *365) /Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
No. of Days of Accounts Payable	81	86

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the company in FY 2024-25. Hence, the number is not comparable to last year's number to that extent.

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8%	6%
	b. Number of trading houses where purchases are made from	1,236	527
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	39%	47%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	7%	7%
	b. Number of dealers /distributors to whom sales are made	157	147
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	35%	36%
Share of RPTs in	a. Purchases (purchases with related parties/total purchases)	2%	4%
	b. Sales (sales to related parties/total sales)	6%	6%
	c. Loans & advances (loans & advances given to related parties/total loans & advances)*	39%	53%
	d. Investments (investments in related parties/total investments made)^	50%	47%

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

*For loans and advances and investments, closing balances disclosed in the audited standalone financial statements for the year ended March 31, 2025, have been considered.

^Including investment in subsidiaries and associates.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total Number of Awareness Programmes Held	Topics/Principles Covered Under the Training	%Age of Value Chain Partners Covered (By Value of Business Done with Such Partners) Under the Awareness Programmes
16	BRSR 9 principles	20

2. a. Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? (Yes/No).

Yes

b. If yes, provide details of the same.

The Company has a Code of Conduct. This Code of Conduct, aimed towards the Board of Directors and Senior Management, is made publicly accessible on the Company's website. Link - <https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/>

Directors, key managerial personnel, and senior management are expected to avoid situations where their personal interests conflict with the Company's welfare. They disclose any potential conflicts of interest to the Board annually.

Before entering related party transactions, necessary approvals are obtained from the Audit Committee and the Board, especially if Directors have vested interests. Directors and key managerial personnel should abstain from participating in decisions where they have a personal conflict of interest to prevent improper influence or complications.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	6	11	(1) Fuel Cell Development – Environmental - This reduces the CO2 emissions from the gen set and it produces clean power (2) Mobile air conditioning system (HVAC) – Environmental - This helps in saving the diesel consumption, and in turn also reduces CO2 emissions (3) CL2001-TAC demonstration at Bus World Brussel Expo Oct'21 (HVAC) – Environmental - This helps in saving the diesel consumption, and in turn it also reduces CO2 emissions (4) IC1714 - Incubation TAC AMF – Environmental - This will help in saving the diesel consumption, and in turn will also reduce CO2 emissions (5) Power Roll Solar Film - Environmental: To generate renewable power working on flexible solar, which will help reduce the CO2 emission for power generation (6) Green Hydrogen - Environmental: This will help in reducing the carbon emission in other hydrogen-producing technology (grey/blue/etc.)



	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
			(7) Bio Hydrogen - Environmental: This will help in reducing the carbon emission in other hydrogen-producing technology (grey/blue/etc.) (8) WW1610 - CDI development for drinking water application - Social - This will help us in saving the water reject quantity and power consumption
Capex	6	13	(1) Ultrapure water plant setup: Project Name - JC-DMP1-080 - Reduction in VOC content in product by utilising a process which utilises less energy - Environmental Impact (Product & Process) (2) UPS Scheme at Polymer Plant Dahej - Project Name - JC-DMP1-089 Yield improvement and wastage reduction - Environmental Impact (Product) (3) 10 T x 30 Mtr span DG Goliath crane - Reduction in scope 3 emissions, improved safety and efficiency

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

(b) If yes, what percentage of inputs were sourced sustainably?

54

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Waste Type	Process Description
Plastics (Including Packaging)	Not Applicable
E-Waste	Not Applicable
Hazardous Waste	Not Applicable
Other Waste	Not Applicable

The Company does not have specific products for end-of-life reclamation. However, at project and operation sites, systems are in place to recycle, reuse, and dispose of waste according to regulatory requirements during construction and operation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No).

(b) If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same

Yes, the Company has obtained the Extended Producer Responsibility (EPR) registration for specific products. This includes collecting and recycling waste through a Central Pollution Control Board (CPCB) approved agency. The organisation is actively fulfilling its EPR obligations by taking effective steps, such as progressing towards brand owner registration status.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate Product Category	Reclaimed Products and Their Packaging Materials as % of Total Products Sold in Respective Category
	Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. (a) Details of measures for the well-being of employees:

Category	% of Employees Covered By										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	2,773	2,773	100	2,773	100	-	-	2,773	100	2,773	100
Female	319	319	100	319	100	319	100	-	-	319	100
Total	3,092	3,092	100	3,092	100	319	100	2,773	100	3,092	100
Other than Permanent Employees											
Male	2,650	2,650	100	2,650	100	-	-	2,650	100	2,650	100
Female	137	137	100	137	100	137	100	-	-	137	100
Total	2,787	2,787	100	2,787	100	137	100	2,650	100	2,787	100

(b) Details of measures for the well-being of workers:

Category	% of Employees Covered By										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	610	610	100	610	100	-	-	610	100	-	-
Female	2	2	100	2	100	2	100	-	-	-	-
Total	612	610	100	612	100	2	100	610	100	-	-
Other than Permanent Workers											
Male	2,340	-	0	-	0	-	0	-	0	-	0
Female	98	-	0	-	0	-	0	-	0	-	0
Total	2,438	-	0	-	0	-	0	-	0	-	0

The day-care facility is not provided to the permanent workers. The well-being of the workers other than permanent is the responsibility of the respective contractors engaged at the respective locations.

(c) Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of the total revenue of the Company	0.19	0.17

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

**2. Details of retirement benefits, for the current and previous financial year**

Benefits	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with The Authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	1	4	Y	4	-	Y
Others- Please Specify	Not Applicable			Not Applicable		

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

The Company is working towards improving infrastructure for eliminating barriers to accessibility for differently-abled people. Ramps have been constructed at various locations, and wheelchairs and separate washrooms are provided at select sites.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://www.thermaxglobal.com/about-us/policies/>

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100	100	NA*	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

*No permanent workers have availed parental leave during FY 2024-25.

6. (a) Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	<p>Yes, the mechanism to receive and redress grievances is in place. The Whistleblower Policy facilitates the reporting of protected disclosures to top-level management, including the Chairperson, Managing Director, or the Chair of the Audit Committee. This process is managed through distinct communication avenues, channelling grievances from different sources and addressing them to senior officials. Two specific email addresses have been assigned for this purpose to ensure written complaints can be directly submitted. The confidentiality of the Whistleblower is maintained, and any retaliatory actions are strictly prohibited.</p> <p>The organisation has implemented a Prevention of Sexual Harassment Policy, consistent with the directives of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all individuals, irrespective of their employment status, and is supported by regular virtual training sessions to create awareness within the organisation.</p> <p>Moreover, a Code of Conduct applies equally to both employees and business partners. To ensure adherence to this code, diverse training initiatives have been undertaken, encompassing all employees from various business sectors and geographies. However, the Whistleblower Policy does not include daily workers' grievances. To address these concerns, the company organises town hall meetings, providing a platform for employees to freely voice their troubles. Additionally, several other platforms, including induction sessions are available for employees to articulate their grievances.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total Employees / Workers in Respective Category (A)	No. of Employees / Workers in Respective Category, Who are Part of Association(s) or Union (B)	% (B / A)	Total Employees / Workers in Respective Category (C)	No. of Employees / Workers in Respective Category, Who are Part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	2,773	0	0	0	0	0
- Female	319	0	0	0	0	0
Total Permanent Workers						
- Male	610	538	88	540	462	86
- Female	2	0	0	2	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees (Permanent + Other than Permanent)										
Male	5,423	4,542	84	2,225	41	6,667	4,021	60	4,004	60
Female	456	262	57	300	66	422	173	41	310	73
Total	5,879	4,804	82	2,525	43	7,089	4,194	59	4,314	60
Workers										
Male	11,326	11,008	97	610	5	18,757	17,332	92	340	2
Female	206	180	87	2	1	73	73	100	2	3
Total	11,532	11,188	97	612	5	18,830	17,405	92	342	2

Note: Training to workers includes, workers deployed at site locations.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	5,423	5,423	100	5,203	5,203	100
Female	456	456	100	350	350	100
Total	5,879	5,879	100	5,533	5,533	100
Workers						
Male	610	445	73	540	390	72
Female	2	2	100	2	2	100
Total	612	447	73	542	392	72

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, the Company has taken a systematic approach to safeguard the health and safety of its employees by implementing the ISO 45001:2018 Occupational Health and Safety Management System across its manufacturing,



EPC (engineering, procurement, and construction) and O&M (operations & maintenance) sites. This application aims to promote a positive occupational health and safety (OHS) culture within the organisation.

By establishing standard operating procedures for every task, the organisation ensures that activities are carried out consistently and safely. In addition, contingency management protocols have been instituted, including conducting frequent mock drills, to increase preparedness and response to potential emergencies.

The organisation conducts regular training sessions about occupational health and safety procedures and preferred practices.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has adopted multiple methods for identifying potential and work-related risks to ensure a healthy and safe workplace. These methods include risk assessments such as Hazard Identification and Risk Assessment (HIRA), job safety analysis, and Hazard and Operability Study (HAZOP); Health, Safety, and Environment (HSE) audits; site severity index ratings; and daily site inspections, which are conducted regularly. Furthermore, a digital platform called “Thermax LIFE” has been implemented. This platform is utilised by Thermax employees and workers, including contractor workers, for reporting any identified hazards. The platform also facilitates the monitoring and tracking of reported hazard resolutions. These measures contribute to creating a safe and healthy environment for all personnel.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

To enhance safety norms, the company has implemented a digital platform called “Thermax LIFE” for reporting at-risk behaviours, unsafe conditions, near-miss incidents, and HSE inspections. Access is provided to employees and workers, including contractor workers. This digital tool has significantly improved safety measures at our locations by substantially mitigating associated risks.

Additionally, we conduct detailed risk assessments and issue permits to work for non-routine activities to ensure tasks are performed safely. Stop Work Authority is also a fundamental aspect of our safety culture, empowering employees and workers to halt work if they feel unsafe or if someone is in danger.

Furthermore, the Company has adopted new initiatives aimed at promoting a safety culture. One such measure is the implementation of a Behaviour-Based Safety Programme. Through this programme, the Company encourages safe behaviour among employees and workers, rectifies any inappropriate at-risk behaviour, and flags it for future reference.

Regular Safety Committee meetings provide a platform for workers to raise any concerns they may have regarding workplace hazards. In addition to this, the Company is progressively digitising HSE management. This move aims to foster a sense of accountability among employees and improve the transparency of our operations.

To motivate and reward compliance with safety standards, the organisation has instituted a recognition system for individuals who demonstrate exemplary commitment to safety protocols. Simultaneously, a consequence management system has been structured to address any violations of the established safety protocols.

(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Medical centres and first aid facilities are available for both employees and workers. The entity has implemented several measures diligently to ensure a secure and healthy environment for the workforce. The on-site medical facilities are easily accessible to all staff members. Additionally, first aid facilities are available across the organisation, prepared for immediate assistance in case of any emergencies or unforeseen medical

conditions. This comprehensive healthcare infrastructure upholds the health and well-being of not just permanent employees but also temporary and contractual labour.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per One Million-Person Hours Worked)	Employees	-	-
	Workers (including the contract workforce)	0.11	0.55
Total Recordable Work-Related Injuries#	Employees	1	3
	Workers (including the contract workforce)	24	20
No. of Fatalities	Employees	-	-
	Workers (including the contract workforce)	-	-
High Consequence Work-Related Injury or Ill-Health (Excluding Fatalities)	Employees	-	-
	Workers (including the contract workforce)	-	-
No. of Permanent Disabilities	Employees	-	-
	Workers (including the contract workforce)	-	-

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 BRSR Core indicators in the table above. Please find the assurance report on page no. 181

#The incidents that occurred at manufacturing locations and offices are included.

Note: As per the industry standards released by SEBI, number of permanent disabilities is disclosed under High Consequence Work related Injuries/ Ill health by the company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has incorporated protective measures to ensure a safe and healthy working environment. Ensuring the well-being and safety of all regular and contractual employees is a fundamental priority for the organisation.

The organisation's Occupational Health, Safety, and Environmental (OHSE) Policy, authorised by the Managing Director and CEO, serves as a compulsory guideline for every individual employed by or representing Thermax Limited. We emphasise the non-negotiable adherence to Thermax's lifesaving rules throughout the Company. The importance of these rules is communicated to all employees and workers, including contractor workers, highlighting that any deviation from these principles will not be tolerated, with consequences clearly outlined for violations.

The Company is committed to providing regular Health, Safety, and Environment (HSE) training to all employees through on-the-job training, classroom training, and online training covering diverse safety subjects. We conducted the IOSH Managing Safely training programme for our line managers.

In compliance with statutory requirements, safety committees have been established, and safety council meetings are organised regularly at respective work locations and business units.

Pre-employment medical fitness evaluations are a condition of hiring, ensuring that all employees and workers meet health standards. Compliance with Health, Safety & Environment guidelines is affirmed by department heads and undergoes regular scrutiny. To monitor attentively, periodic safety audits and inspections focussed on high-risk sectors such as work at height, material handling, confined spaces, electrical, and fire safety parameters are performed by cross-functional teams. If necessary, corrective actions are taken promptly to rectify any issues identified.

We also encourage our line managers to take on the role of a safety officer for a day, performing tasks such as conducting toolbox talks, safety inspections, safety meetings, and incident investigations.

Safety is highlighted as the utmost priority during all Board meetings, creating a ripple effect that extends to every employee. The accountability framework emphasises the safety of permanent, contractual, and temporary workers. The Company pledges to maintain these initiatives and explore further opportunities to solidify the safety measures for our workforce.



13. Number of complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed During the Year	Pending Resolution at the End of the Year	Remarks	Filed During the Year	Pending Resolution at the End of the Year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health and Safety	0	0	NA	0	0	NA

Note: The Company has a mechanism to track complaints and the numbers are mentioned under respective heads in the report. There are no other complaints received during the year.

14. Assessments for the year

% of Your Plants and Offices that Were Assessed (by Entity or Statutory Authorities or Third Parties)	
Health and Safety Practices	No assessment was conducted by the statutory authority.
Working Conditions	No assessment was conducted by the statutory authority.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N)?

Employees (Y/N)	Yes
Workers (Y/N)	Yes*

*Only permanent workers are considered. The Company has started extending the life insurance coverage to the workers from January 2023 and other workers will be covered gradually. Currently, workers engaged at 2 manufacturing units are covered under the Death Benevolent Fund as a part of the wage settlement agreement.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure a safe and healthy work environment, the entity lays significant emphasis on strict adherence to relevant statutory provisions. This incorporates payment and deduction of mandatory dues, which is duly integrated within the contract agreement with all value chain partners. The Company ensures all clauses associated with legal compliance are meticulously validated and abided by all parties involved. Moreover, contractors are obligated to furnish supporting documentation for the payment of statutory dues, such as Provident Fund (PF), Employee's State Insurance (ESIC) alongside their invoices. Additionally, the entity also supervises the Goods and Services Tax (GST) payments of vendors during the process of releasing payments, further reinforcing its commitment to maintaining legal and regulatory compliance.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of Affected Employees/ Workers		No. of Employees/Workers that are Rehabilitated and Placed in Suitable Employment or Whose Family Members Have Been Placed in Suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2024-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognises the importance of identifying and engaging with various stakeholders to gain insight into their expectations and develop effective strategies. Key stakeholders, both internal and external, are identified based on their impact on the Company's operations and functioning. These include employees, shareholders, customers, investors, communities, suppliers, and vendors. Channels of communication have been established to facilitate open dialogue and understanding of issues that are critical to their respective interests. This enables us to create shared value and make a positive contribution to building a sustainable society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Others – Please Specify)	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Owners & Shareholders	No	(1) Annual Report (2) Company website (3) Quarterly calls (4) Investor relationship meetings and AGM (5) Various publications (6) Stock exchange notifications (7) Newspapers (8) Emails (9) Stakeholders Relationship committee (10) Investor relations (11) Registrar & transfer agent	Quarterly/Half Yearly	Purpose: (1) Continuously elevating corporate value (2) Delivering better returns on investments Concerns Raised: (1) Company's financial health (2) Effective risk controls (3) Fair business practices -Improved return on investment



Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Others – Please Specify)	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Employees and Workers	No	(1) Awards (2) Department Meetings (3) Surveys (4) Townhalls (5) Trainings (6) Workshops (7) Nomination & Remuneration Committee (8) Human Resource Function	Continuous	Purpose: (1) Employee well-being (2) Functional and soft skill Development (3) Structured learning (4) Talent attraction and retention Concerns Raised: (1) Career growth (2) Employee benefits (3) Performance management
Customers	No	(1) Advertisement campaigns (2) Brochures (3) Company website (4) Customer care (5) Customer meets (6) Customer satisfaction survey (7) Feedback forms - Fireside (in-house magazine) (8) Events and exhibitions (9) Emailers (10) Social media webinars	Continuous	Purpose: (1) Providing a comprehensive portfolio of products and solutions aligned with their evolving requirements Concerns Raised: (1) Quality (2) Responsiveness (3) Timely project completion (4) Engineering technique
Vendors and Business Partners	No	(1) Enquiries via telephone and e-mail (2) Periodic partner meets (3) Publications (4) Supplier surveys (5) Tendering and procurement	Continuous	Purpose: (1) Assessment and audit of suppliers (2) Aligning suppliers with environmental and supplier code of conduct (3) Conforming to quality and HSE (Health, Safety and Environment) Concerns Raised: (1) Purchase processes (2) Repeat orders (3) Timely payments
Government Authorities	No	(1) Activities through business and industry groups (2) Industry associations (3) Participation in policy councils (4) Inspection (5) Report & return submission to the authorities	Continuous	Purpose: (1) Building businesses contributing to the development (2) Making mandatory and non-mandatory disclosures Concerns Raised: (1) Compliance with regulations (2) CSR reporting (3) ESG performance

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Others – Please Specify)	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Communities and Academia Groups	No	(1) CSR initiatives (2) Community development (3) Engaging with local authorities (4) Engaging with research institutes and premier universities	Continuous	Purpose: (1) Contributing to the well-being of local communities through social activities (2) Educational Initiatives (3) Health and skill development (4) Research and development initiatives Concerns Raised: (1) Creating livelihoods (2) Developing community infrastructure (3) Improving living standards (4) Developing commercially viable solutions

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's management frequently engages with its key stakeholders, including investors, customers, suppliers, and employees. Progress updates are provided to the Board, and their inputs are sought periodically. The Board of Directors is regularly updated on various topics, including industry overviews, customer service updates, digital initiatives, Corporate Social Responsibility projects, financial performance, and strategy. Additionally, the Directors are briefed on the regulatory environment, including significant regulatory developments, circulars, and amendments by bodies such as the Securities & Exchange Board of India and the Ministry of Corporate Affairs. Feedback from the Board is also collected to ensure alignment and collaboration.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company utilises materiality assessments to engage with stakeholders and priority issues related to economic, environmental, and social topics. In addition, the Company interacts with investors and analysts to gain an understanding of their expectations and incorporate them into the sustainability framework. This has led to the development of several initiatives focussed on responsible investing, equal opportunity, diversity and inclusion policies, privacy policies, human capital, environmental impact, and sustainability risk assessments.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

The Company places a strong emphasis on education for economically underprivileged children, with Thermax Foundation supporting two Akanksha Foundation schools in Pune through a public-private partnership. Additionally, Thermax Foundation provides support to Akanksha Foundation alumni through mentorship and guidance to pursue higher education and careers. In addition to education, the Company is also involved in addressing social discrimination through affirmative action, skill development, and employability initiatives. The Company's social arm, Thermax Foundation, also addresses complex health, safety, and environmental issues faced by disadvantaged, vulnerable, and marginalised stakeholders.



Principle 5: Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of Employees/Workers Covered (B)	% (B / A)	Total (C)	No. of Employees/Workers Covered (D)	% (D/C)
Employees						
Permanent	3,511	3,511	100	3,255	3,255	100
Other than Permanent	4,473	4,473	100	3,834	3,834	100
Total Employees	7,984	7,984	100	7,089	7,089	100
Workers						
Permanent	612	612	100	542	542	100
Other than Permanent	2,438	Not Applicable*		3,159	Not Applicable*	
Total Workers	3,050		-	3,701	542	0

* For non-permanent workers or contractually employed personnel, the responsibility to provide training on the same aspects of human rights lies with their respective contractors. This unified approach ensures consistent understanding and adherence to the principles that underlie a safe and respectful workplace.

Note: The above table includes employees and workers who had been trained during the year.

As part of an ongoing commitment to uphold Human Rights, the entity has incorporated several measures into its operational activities to ensure a safe and healthy work environment. These include the ongoing implementation of the Human Rights Policy, the inclusion of human rights components into the entity's Code of Conduct, adherence to Child Labour Laws, and the foundation of preventive policies against Sexual Harassment at the workplace.

To facilitate comprehension and awareness of these principles among the workforce, the entity has established a structured induction process for newly appointed employees and permanent workers. This introductory plan includes training and orientation sessions focussed on the aforementioned aspects of human rights in the workplace.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	(Current Financial Year)					(Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Permanent										
Male	2,773	-	-	2,773	100	2,572	-	-	2,572	100
Female	319	-	-	319	100	258	-	-	258	100
Other than Permanent										
Male	2,650	-	-	2,650	100	2,631	-	-	2,650	100
Female	137	-	-	137	100	92	-	-	137	100
Workers										
Permanent										
Male	610	-	-	610	100	540	-	-	540	100
Female	2	-	-	2	100	2	-	-	2	100
Other than Permanent										
Male	2,340	759	32	1,581	68	2,269	-	-	2,269	100
Female	98	62	63	36	37	71	-	-	71	100

3. (a) **Details of remuneration/salary/wages, median remuneration/wages:**

	Male		Female	
	Number	Median Remuneration/ Salary/Wages of the Respective Category	Number	Median Remuneration/ Salary/Wages of the Respective Category
Board of Directors (BoD)	7	3,820,000	2	5,050,000
Key Managerial Personnel	2	50,116,423	1	5,027,575
Employees other than BoD and KMP	5,423	660,000	456	707,800
Permanent Workers	610	45,609	2	22,982
Contractual Workers	1,181	17,191	98	15,373

(b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to females as % of total wages	7	6

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

Note: As per the industry standards released by SEBI, in addition to the permanent employees/workers, salaries to other than permanent employees/workers (i.e. contractual workers/employees) have included for FY 2024-25. Hence the numbers are not comparable to last year's number to that extent.

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Operating under COBEC (Code of Business Ethics & Conduct), POSH (Prevention of Sexual Harassment), and the Whistleblower Policy, the Company has established relevant committees to respond to a variety of work-related incidents. Employees and stakeholders who have concerns or grievances have protected channels through which to report them, including directly reaching out to the Chairperson, the Managing Director, or the Chairperson of the Audit Committee. The Company has established a clear procedure for receiving and directing grievances from different platforms towards the relevant parties. Furthermore, strict confidentiality is maintained to protect whistleblowers from any form of retaliatory actions.

Thermax has also implemented the Prevention of Sexual Harassment Policy in accordance with the requisites put forth by the Sexual Harassment of Women at Workplace Act of 2013. This measure is all-inclusive, covering all employees, irrespective of their employment status—permanent, contractual, temporary, or trainees. The Company conducts periodic awareness sessions.

Lastly, with the Company-wide adoption of COBEC, Thermax mandates adherence to a specific set of business ethics and conduct, applicable across all its employees and business associates. This has been complemented by a slew of training programmes aimed at reaching all business divisions and regions since the instatement of COBEC.

**6. Number of complaints on the following made by employees and workers:**

	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed During the Year	Pending Resolution at the End of Year	Remarks	Filed During the Year	Pending Resolution at the End of Year	Remarks
Sexual Harassment	2	0	Complaints are resolved	1	0	Complaint is resolved
Discrimination at Workplace	0	0	No complaint received	0	0	No complaint received
Child Labour	0	0	No complaint received	0	0	No complaint received
Forced Labour/ Involuntary Labour	0	0	No complaint received	0	0	No complaint received
Wages	0	0	No complaint received	0	0	No complaint received
Other Human Rights Related Issues	0	0	No complaint received	0	0	No complaint received

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.41	0.24
Complaints on POSH upheld	2	1

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in upholding fairness and meritocracy through a policy framework that strictly adheres to non-discriminatory practices and provides equal opportunities to all individuals, regardless of their gender, religion, caste, race, age, community, physical ability, or sexual orientation. To achieve this, the Company has implemented various policies such as the Code of Conduct, Prevention of Sexual Harassment, and Rights of Persons with Disabilities. These policies ensure a robust grievance redressal process and establish clear employee responsibilities and acceptable conduct. By upholding these policies, the Company promotes a diverse and inclusive culture in the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of Your Plants and Offices that Were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	100
Forced/Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

Internal Assessment carried out by Thermax Limited at its Plants & offices.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicator

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The organisation has implemented several robust policies and mechanisms to ensure a secure and wholesome work environment. These include COBEC, POSH, Whistleblower, and Equal Opportunity Policies to meticulously manage and address human rights grievances. These frameworks are potent tools to handle any incidents that may impact employees. However, at this stage, no alteration or introduction of business processes has taken place. Through this comprehensive approach, the organisation strictly adheres to maintaining an office environment that respects human rights and promotes well-being.

2. Details of the scope and coverage of any human rights due diligence conducted.

The human rights aspects are covered under various laws like the prevention of sexual harassment at the workplace, child labour law, equal opportunity policy, etc. The Company ensures that human rights aspects are strictly adhered to by following the applicable laws.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is working towards improving infrastructure for eliminating barriers to accessibility for differently-abled people. Ramps have been constructed at various locations, and wheelchairs and separate washrooms are provided at select sites.

4. Details on assessment of value chain partners:

% of Value Chain Partners (by Value of Business Done with Such Partners) that Were Assessed	
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	54% value chain partners were assessed during FY 24-25.
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable



Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total Electricity Consumption (A)	32,120	21,295
Total Fuel Consumption (B)	103,848	54,998
Energy Consumption through Other Sources	-	-
Total Energy Consumed from Renewable Sources (A+B+C)	135,968	76,293
From Non-Renewable Sources		
Total Electricity Consumption (D)	59,715	66,938
Total Fuel Consumption (E)	81,144	118,836
Energy Consumption through Other Sources (F)	-	-
Total Energy Consumed from Non-Renewable Sources (D+E+F)	140,859	185,774
Total Energy Consumed (A+B+C+D+E+F)	276,827	262,067
% of energy consumed from renewable sources	49%	29%
Energy Intensity per Rupee of Turnover (Total Energy Consumption/Revenue from Operations)	0.0000044	0.0000045
Energy Intensity per Rupee of Turnover Adjusted for Purchasing Power Parity (PPP)*\$ (Total Energy Consumed/Revenue from Operations Adjusted for PPP)	0.00009145	0.00009435
Energy Intensity in Terms of Physical Output#		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 BRSR core indicators in the table above (other than energy intensity per rupee of turnover). Please find the assurance report on page no. 181

*For FY 2023-24, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by the World Bank for India which is 20.96.

\$For FY 2024-25, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund which is 20.66

#Due to the diverse nature of the business operations and products/services of the Company, it is not feasible to determine the physical output for the calculation of Energy Intensity.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)		
(i) Surface Water	115,794	125,352
(ii) Groundwater	-	-
(iii) Third Party Water	618,232	582,190
(iv) Seawater/desalinated water	-	-
(v) Others (Rainwater Use)	38,458	32,362
Total Volume of Water Withdrawal (in Kilolitres) (i + ii + iii + iv + v)	772,484	739,304

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Volume of Water Consumption (in Kilolitres)	393,393	388,849
Water Intensity Per Rupee of Turnover (Water Consumed/Turnover)	0.00000629	0.00000668
Water Intensity Per Rupee of Turnover Adjusted for Purchasing Power Parity (PPP) (Total Water Consumption/Revenue From Operations Adjusted for PPP)#	0.00012996	0.00013999
Water Intensity in Terms of Physical Output^		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the Total volume of water consumption, Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) for the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

*The rainwater consumption for the Solapur unit is estimated based on the capacity of water pits for the storage of rainwater.

#For 2023-24, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 20.96.

\$For FY 2024-25, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund which is 20.66

^Due to the diverse nature of the business operations and products/services of the Company, it is not feasible to determine the physical output for the calculation of Water Intensity.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water Discharge by Destination and Level of Treatment (in Kilolitres)		
(i) To Surface Water	-	-
No Treatment	-	-
With Treatment – Please Specify Level of Treatment	-	-
(ii) To Groundwater	-	-
No Treatment	-	-
With Treatment – Please Specify Level of Treatment	-	-
(iii) To Seawater	367,958	349,342
No Treatment	-	-
With Treatment – Please Specify Level of Treatment (Tertiary Treatment)	367,958	349,342
(iv) Sent to Third-Parties	11,133	1,713
No Treatment	7,401	1,713
With Treatment – Please Specify Level of Treatment (Secondary Treatment)	1,129	-
With Treatment – Please Specify Level of Treatment (Tertiary Treatment)	2,603	-
(V) Others	-	-
No Treatment	-	-
With Treatment – Please Specify Level of Treatment	-	-
Total Water Discharged (in Kilolitres)	379,091	351,055

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above, please find the assurance report on page no.181



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

4 plants (Chinchwad, Savli, Solapur and Paudh) are Zero liquid discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
NOx	T/Y	15	19
SOx	T/Y	13	16
Particulate Matter (PM)	T/Y	33	39
Persistent Organic Pollutants (POP)		Not Applicable	Not Applicable
Volatile Organic Compounds (VOC)	T/Y	6	3
Hazardous Air Pollutants (HAP)		Not Applicable	Not Applicable
Others – Please Specify			

*The numbers for FY 2023-24 are recalculated.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if Available)	Metric tonnes of CO ₂ equivalent	7,384	8,838 [^]
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if Available)	Metric tonnes of CO ₂ equivalent	12,059	13,312
Total Scope 1 and Scope 2 Emission intensity Per Rupee of Turnover (Total Scope 1 and Scope 2 GHG Emissions/Revenue from Operations)	Metric tonnes of CO ₂ equivalent / Crore of revenue	0.00000031	0.00000038
Total Scope 1 and Scope 2 Emission Intensity Per Rupee of Turnover Adjusted or Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions/Revenue from Operations Adjusted for PPP)*\$		0.00000642	0.00000798
Total Scope 1 and Scope 2 Emission Intensity in Terms of Physical Output#			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 BRSR core indicators in the table above (other than Total Scope 1 and Scope 2 emission intensity per rupee of turnover). Please find the assurance report on page no. 181

*For FY 2023-24, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 20.96

\$For FY 2024-25, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund which is 20.66

#Due to the diverse nature of the business operations and products/services of the Company, it is not feasible to determine the physical output for the calculation of Scope 1 and Scope 2 emission Intensity.

Total Biogenic emissions due to biomass and biofuel for FY 2024-25 and FY 2023-24 is 11,337 MTCO₂e and 6,160 MTCO₂e respectively.

*Biogenic emissions in FY 2023-24 were included in Scope 1 emissions, it is now disclosed separately.

8. Does the entity have any projects related to reducing green house gas emission? If yes, then provide details.

Over the past year, significant strides have been made through targeted initiatives, such as maximising renewable electricity use at key manufacturing facilities in Chinchwad and Shirwal, increasing the installed solar rooftop capacity by 109 kWp at Solapur, and switching the fuel at the Chinchwad plant's furnace from light diesel oil to piped natural gas. These specific actions have culminated in a notable reduction in absolute emissions, amounting to 19443 tCO₂e, which is a 42.6% reduction from the FY19 baseline.

9. Provide details related to waste management by the entity, in the following format

Parameter	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic Waste (A)	151	148
E-waste (B)	15	7
Bio-medical Waste (C)	0**	0**
Construction and Demolition Waste (D)	71	-
Battery Waste (E)	0***	-
Radioactive Waste (F)	-	-
Other Hazardous Waste. Please Specify, if Any. (G)	13,355	12,780
Other Non-Hazardous Waste Generated (H). Please Specify, if Any. (Break-Up by Composition i.e. by Materials Relevant to the Sector)	4,124	3,543
Total (A+B + C + D + E + F + G+ H)^	17,716	16,479
Waste Intensity Per Rupee of Turnover (Total Waste Generated/Revenue From Operations)	0.00000028	0.00000028
Waste Intensity Per Rupee of Turnover Adjusted For Purchasing Power Parity (PPP).*\$ (Total Waste Generated/Revenue from Operations Adjusted for PPP)	0.00000585	0.00000593
Waste Intensity in Terms of Physical Output#		
Waste Intensity (Optional) – the Relevant Metric May Be Selected by The Entity		
For Each Category of Waste Generated, Total Waste Recovered Through Recycling, Reusing or Other Recovery Operations (in Metric Tonnes)		
Category of waste		
(i) Recycled	14,040	3,912
(ii) Reused	71	-
(iii) Other Recovery Operations	-	-
Total	14,111	3,912
For Each Category of Waste Generated, Total Waste Disposed by Nature of Disposal Method (in Metric Tonnes)		
Category of waste		
(i) Incineration (Including Co-processing)	2,469	11,381
(ii) Landfilling	1,137	1,186
(iii) Other Disposal Operations	-	-
Total	3,605	12,567

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 BRSR core indicators in the table above (other than waste intensity per rupee of turnover). Please find the assurance report on page no. 181

*For FY 2023-24 the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 20.96

\$For FY 2024-25, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund which is 20.66

**Bio-medical Waste - 0.03 for FY 2023-24 and FY 2024-25.

***Battery Waste is NIL for FY 2023-24 and 0.04 for FY 2024-25 respectively



#Due to the diverse nature of the business operations and products/services of the Company, it is not feasible to determine the physical output for the calculation of waste Intensity.

*Waste is accounted for at the time of disposal and therefore waste disposed has been considered as waste generated.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented comprehensive waste management practices focussing on waste segregation, monitoring, and responsible disposal in accordance with regulations. At Paudh manufacturing unit has optimised lime consumption, resulting in a significant reduction in ETP sludge generation. The Company has also diverted 24% of boiler ash to brick manufacturing, with plans to recycle 100% of it from January 2025. Furthermore, all manufacturing units have remained single-use plastic-free throughout FY 2024–25, promoting sustainability and reducing plastic waste. Our approach ensures that hazardous and toxic chemicals are minimised by substituting them with safer alternatives in water treatment and other processes, contributing to reduced waste generation and enhanced environmental compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of Operations/Offices	Type of Operations	Whether the Conditions of Environmental Approval/Clearance are Being Complied with? (Y/N) If No, The Reasons Thereof and Corrective Action Taken, if Any.
NIL			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief Details of Project	EIA Notification No.	Date	Whether Conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
NIL					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the Law/ Regulation/Guidelines which Was Not Complied with	Provide Details of the Non- compliance	Any Fines/Penalties/Action Taken by Regulatory Agencies Such as Pollution Control Boards or by Courts	Corrective Action Taken, if Any
NIL				

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area – Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, Kolkata, Lucknow and Delhi
- (ii) Nature of operations – Regional Offices & Guest Houses
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third Party Water	4,333	1,223
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total Volume of Water Withdrawal (in kilolitres)	4,333	1,223
Water Intensity per Rupee of Turnover (Water consumed/ turnover)	0.00000007	0.00000002
Water Intensity (optional) – The Relevant Metric may be Selected by the Entity	-	-
Water Discharge by Destination and Level of Treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – Please Specify Level of Treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With Treatment – Please Specify Level of Treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With Treatment – Please Specify Level of Treatment	-	-
(iv) Sent to Third-parties	-	-
- No Treatment	1,735	-
- With Treatment – Please Specify Level of Treatment	1,680	-
(v) Others	-	-
- No Treatment	-	-
- With treatment – Please Specify Level of Treatment	-	-
Total Water Discharged (in Kilolitres)	3,415	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if Available)	Metric tonnes of CO ₂ equivalent	Not captured in FY 24-25	Not captured in FY 23-24
Total Scope 3 Emissions Per Rupee of Turnover	Metric tonnes of CO ₂ equivalent	Not captured in FY 24-25	Not captured in FY 23-24
Total Scope 3 Emission Intensity (Optional) – The Relevant Metric May Be Selected by the Entity	Metric tonnes of CO ₂ equivalent	Not captured in FY 24-25	Not captured in FY 23-24

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

No manufacturing unit and offices are located in ecological sensitive area. Hence, not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
1	Switching to Cleaner Fuel at Chinchwad Plant (LDO to PNG)	The Company has successfully transitioned from Light Diesel Oil (LDO) to Piped Natural Gas (PNG) for the stress release furnace at our Chinchwad plant, demonstrating our commitment to sustainability and operational efficiency. Previously, the use of LDO resulted in high greenhouse gas (GHG) emissions, poor air quality, and frequent maintenance issues due to inefficient burner placement and manual operation requirements. To address these challenges, we implemented several solutions, including the installation of a PNG gas line, 18 gas burners, a gas train, an air modulator, an auto temperature controller, a flame ignitor, and a gas meter. Additionally, we modified the exhaust system for better efficiency and connected the controller to a UPS line for uninterrupted operation.	The project, meticulously planned and executed, has resulted in a significant reduction of 1150 tCO ₂ e per year, lower operational costs, improved air quality, and reduced maintenance needs.
2	In Dahej Boiler Ash Diversion to Brick Manufacturing	Collaborated with and financed a local brick manufacturing unit to utilise boiler ash as a raw material for making fly-ash bricks. This initiative supports waste-to-resource circularity and local entrepreneurship.	<ul style="list-style-type: none"> - In FY 2024–25, 24% of total boiler ash generated was diverted to brick manufacturing. - From January 2025 onwards, 100% of boiler ash generated is being recycled for brick production. - Reduced landfill dependency and supported sustainable local entrepreneurship.
3	Water Neutrality Achievement at Sricity Unit	The Sricity manufacturing unit conducted a comprehensive water audit and implemented rainwater harvesting, treated water reuse, and water conservation measures. Following third-party verification, the unit was certified as Water Positive by TÜV SÜD.	- Achieved a Water Positive Ratio of 1.54 in FY 2024–25.
4	Single-Use Plastic Free Manufacturing Units	All manufacturing units Dahej, Paudh, Jhagadia, Savli, Chinchwad, Solapur and Sricity implemented strict protocols to eliminate the use of single-use plastics, including vendor engagement, employee sensitisation, and replacement with sustainable alternatives.	- Promoted behavioural change and reduced plastic waste footprint.
5	Water Neutrality Recertification at Solapur Unit	The Solapur unit underwent a detailed water audit and implemented comprehensive measures like large-scale rainwater harvesting, treated water reuse, and water balance monitoring. Following third-party assessment, the unit was recertified as Water Positive by TÜV SÜD.	- Achieved a Water Positive Ratio of 5.61 in FY 2024–25.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a focussed policy framework on Business Continuity & Disaster Recovery Management and wherein Thermax's management, business heads, and other senior executives, commit to implementing and managing BCP and DR processes for their respective key applications and infrastructure. Detailed recovery procedures are documented and maintained for implemented recovery strategies. Periodic tests/Disaster Recovery drills are planned to ensure that business continuity is viable, effective, and meets the recovery objective as appropriate.

6. **Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
No such adverse impact related to the environment found during assessment.
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
54% sustainable sourced/value chain assessed via Thermax standard Sustainable Supply Chain Management (SSCM) check sheet on environment.
8. **How many Green Credits have been generated or procured:**
 - a. **By the listed entity** - NIL
 - b. **By the top ten (in terms of value of purchases and sales respectively) value chain partners** -

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. (a) **Number of affiliations with trade and industry chambers/associations:** 4
- (b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations (State/National)
1	CII's National Committee for Capital Goods & Engineering	National
2	Mahratta Chamber of Commerce, Industries and Agriculture	State
3	Boilers and Pressure Vessels Sectional Committee, MED01, BIS	National
4	National Safety Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the Case	Corrective Action Taken
Not Applicable	Not Applicable	Not Applicable

NIL. There is no litigation filed/pending or completed against Thermax Limited regarding any anti-competitive behaviour and violations of anti-trust provisions under the Competition Act, 2002.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief of Project	SIA Notification No.	Date of Notification	Whether Conducted by Independent External Agency (Yes / No)	Result Communicated in Public Domain (Yes/No)	Relevant Web Link
No such project was initiated which requires Social Impact Assessment.					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project which R&R is Ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amount Paid to PAFs in the FY (In Rs.)
No rehabilitation and resettlement were undertaken by the entity during this reporting period					

3. Describe the mechanisms to receive and redress grievances of the community.

Any community member can raise a complaint on Company's toll-free number and email address provided on the Company's website which is monitored, addressed, and a proper record is maintained under the Whistleblower Policy.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Directly Sourced from MSMEs/Small Producers	66%	59%
Directly from Within India	98%	95%

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural/semi-urban/ urban/ metropolitan)

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	6	10
Semi-Urban	2	2
Urban	8	1
Metropolitan	84	87

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

For the purpose of categorisation of people employed at locations into Rural/Semi-Urban/Urban/ Metropolitan the following mechanism has been adopted along with RBI Classification System:

- All manufacturing locations and offices are mapped basis their respective actual addresses. All employees are reported on the basis of their base office location.*
- As per the industry standards released by SEBI, in addition to the permanent employees/workers, salaries to other than permanent employees/workers (i.e. contractual workers/employees) have included for FY 2024-25. Hence the numbers are not comparable to last year's number to that extent.*

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Negative Social Impact Identified	Corrective Action Taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In Rs.)
1	Rajasthan	Sirohi	15,40,500

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No): No

(b) From which marginalised/vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Group
1	School Project - Thermax Foundation (TF) funds two Pune Municipal Corporation (PMC) Schools run by NGO Akanksha Foundation through public-private partnership (PPP). Through this project, students from underprivileged economic families receive access to quality education.	1,739	100%
2	Alumni Project - TF supports the alumni from Akanksha Foundation as well as another NGO iTeach to continue higher education after school. Since most of the students are first-generation learners, through alumni projects, they receive career guidance, academic mentoring and support for junior college enrolment.	4,632	100%
3	Skill Building - TF supports (based on identified need) the community youth from villages near Thermax factories, who have dropped out from education after class 10 th to develop skills, and take on roles like electrician, data entry operator. The NGO partner provides training and placement to a minimum of 75% among them in nearby companies.	657	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner equitable development

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The organisation has initiated several measures to guarantee a secure and healthy working environment. These measures include the establishment of a system to receive customer complaints and feedback, which is managed via diverse modes such as email, transmittal letters and verbal conversations. Complaints that come through Thermax Channel Associates (TCAs) are diligently registered on a dedicated IT-enabled platform where they are reviewed by our dedicated service team. The team also records the corresponding resolutions in SFDC. In scenarios where the complaints are directly received from customers by our Customer Relationship Center (CRC), they are immediately sent to the respective teams for relevant action. Monitoring customer complaints through Salesforce.com allows us to enhance our efficiency and responsiveness, while effectively identifying and addressing recurring issues. Hence, this strategy contributes significantly to ensuring a safe and healthy work environment as it effectively manages potential sources of stress and dissatisfaction.



2. Turnover of products and services as a percentage of turnover from all products/service that carry information about:

As a Percentage to Total Turnover	
Environmental and Social Parameters Relevant to the Product	All the products of the Company contain relevant information as required under applicable laws
Safe and Responsible Usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-2025 (Current Financial Year)		Remarks	FY2023-2024 (Previous Financial Year)		Remarks
	Received During the Year	Pending Resolution at End of Year		Received During the Year	Pending Resolution at End of Year	
Data Privacy	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Advertising	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Cyber-Security	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Delivery Of Essential Services	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Restrictive Trade Practices	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Unfair Trade Practices	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24
Other	0	0	No such complaint received in FY 2024-25	0	0	No such complaint received in FY 2023-24

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company regularly provides training on security awareness to its employees. Unused information is archived and purged according to the Company's Data Retention Policy. Role-specific access to IT equipment is created and controlled. Implementation of identity and access management through single sign-on and multi-factor authentication is underway. Servers and databases for all hosted applications are currently being upgraded for high availability. The Company regularly tests its disaster recovery plan for critical applications. The cybersecurity and risk related policy is published on the intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

- a) Number of instances of data breaches: NIL
- b) Percentage of data breaches involving personally identifiable information of customers: NIL
- c) Impact, if any, of the data breaches: NIL

Note: An independent assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 181

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of the product and services are available on <https://www.thermaxglobal.com/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company's tech-enabled assets/products drive operational efficiency and sustainable growth for its customers. Additionally, the Company places a strong emphasis on educating the customers through product manual/e-manual about the responsible usage of its products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Necessary information is provided through the product manual



Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Thermax Limited's Business Responsibility and Sustainability Report pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Thermax Limited

We have undertaken to perform a reasonable assurance engagement for Thermax Limited (the "Company") vide our Engagement Letter dated February 20, 2025 in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") section in the Integrated Annual Report of the Company for the financial year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a team comprising of assurance practitioners and engineers/ environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the BRSR of the Company for the financial year ended March 31, 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, of the SEBI 'Master Circular for compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities' dated November 11, 2024, and the SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core.

Independent Practitioner's Reasonable Assurance Report

Page 2 of 6

Inherent limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000 "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error and responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information;



Independent Practitioner's Reasonable Assurance Report

Page 3 of 6

- Made enquiries of Company's Management, including the various teams such as Sustainability team, Human Resource team, etc., and those with responsibility for managing standalone BRSR;
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording and reporting on the Identified Sustainability Information as per Appendix 1 including at the sites and corporate office visited. This did not include testing of the design and operating effectiveness of management systems and controls;
- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Checked the consolidation for various plants and corporate office under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- Performed substantive testing on a sample basis of the Identified Sustainability Information for various sites and corporate office under the reporting boundary (as mentioned in the BRSR) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This includes assessing records and performed testing including recalculation of sample data to establish an assurance trail;
- Where applicable for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025, which were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 9, 2025, expressed an unmodified opinion on those standalone financial statements;
- Assessed the level of adherence to the BRSR format issued by Securities and Exchange Board of India (SEBI) followed by the Company in preparing the Integrated Report, which includes the BRSR;
- Assessed the BRSR for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed information and relevant source data/information;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information; and
- Obtained representations from Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the BRSR and data/ information (qualitative or quantitative) included in the BRSR, other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information summarised in Appendix 1 to this report and included in the BRSR for the financial year ended March 31, 2025 are prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Independent Practitioner's Reasonable Assurance Report

Page 4 of 6

Restriction on use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditor of the Company or otherwise.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the Circular and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same as a part of the BRSR Report forming part of Company's Integrated Annual Report which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee of our report. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 25128990BMOYHZ1878

Place: Ahmedabad
Date: July 04, 2025

**Independent Practitioner's Reasonable Assurance Report****Page 5 of 6****Appendix 1****Identified Sustainability Information (BRSR Core KPIs)**

Sr. No.	Principle and indicator reference*	Attribute	Parameters (KPIs) Assured
1.	Principle 6 – E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) GHG Emission Intensity (Scope 1 +2) <ol style="list-style-type: none"> Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 and E4	Water footprint	<ol style="list-style-type: none"> Total water consumption Water consumption intensity <ol style="list-style-type: none"> Water Intensity per rupee of turnover adjusted for PPP Water Intensity in terms of physical output Water Discharge by destination and levels of Treatment
3.	Principle 6 – E1	Energy Footprint	<ol style="list-style-type: none"> Total Energy Consumed % of energy consumed from renewable sources Energy intensity <ol style="list-style-type: none"> Energy Intensity per rupee of turnover adjusted for PPP Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	<ol style="list-style-type: none"> Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste (G) Other Non-hazardous waste generated (H) Total waste generated (A+B + C + D + E + F + G + H) Waste intensity <ol style="list-style-type: none"> Waste Intensity per rupee of turnover adjusted for PPP Waste Intensity in terms of physical output For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method

Independent Practitioner's Reasonable Assurance Report

Page 6 of 6

5	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	<ol style="list-style-type: none"> 1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company 2. Details of safety related incidents for employees and workers <ol style="list-style-type: none"> a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> 1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH <ol style="list-style-type: none"> a) Total Complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	<ol style="list-style-type: none"> 1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and directly from within India 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> 1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	<p>Instances involving loss/ breach of data of customers as a percentage of total da</p> <ol style="list-style-type: none"> 1. Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- <ol style="list-style-type: none"> a) Purchases b) Sales c) Loans & advances d) Investments

*'E' indicates Essential Indicator