



Press Release

Unnikrishnan to retire at 60 as Thermax MD & CEO; Ashish Bhandari to succeed

Pune: February 4, 2020

Thermax announces the appointment of Mr. Ashish Bhandari as the Joint MD of the Thermax Group, effective April 20, 2020. M.S. Unnikrishnan, Managing Director and CEO Thermax will retire on June 30, 2020 following which Mr. Bhandari will move into the role of Managing Director and CEO.

Ashish will be joining Thermax from Baker Hughes (formerly a GE Company), where he is currently the Vice President – India & South Asia region. Ashish is an engineering graduate from the Indian Institute of Technology, Mumbai, and received his Master's degree in Business Administration from Duke University.

Commenting on the appointment of Ashish Bhandari, Meher Pudumjee, Chairperson of the Board said, "We are delighted to have Ashish join us as Joint MD of Thermax. He has nearly three decades of global experience with a strong track record of growing diverse businesses. The Board believes that he is the right person to succeed Unny who has successfully led Thermax over the last 13 years during its transformative and difficult time in the industry."

On behalf of the family and the Board, Thermax would like to thank Unny for tirelessly and selflessly serving the organisation, upholding the culture and its values and successfully steering it into a purpose driven, value based global enterprise.

"I have long admired Thermax as India's foremost technology driven industrial company. I thank Meher and the Thermax Board for giving me this opportunity. Unnikrishnan is an inspirational

leader who has built a great team and has successfully delivered on all aspects over his significant career with Thermax. I look forward to leading the company through the next phase of its growth journey," says Ashish.

“Ashish has the right blend of international business experience, innovative spirit and a progressive vision that are essential to take Thermax to its next level of growth through technology and globalisation. I wish him great success in this journey,” says Unny.

About Thermax Limited: Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

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