

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



August 1, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Dear Sir / Madam,

In reference to our earlier intimation dated May 9, 2025 regarding outcome of Board meeting, we wish to inform you that the shareholders of the Company at their 44th Annual General Meeting (AGM), held on Thursday, July 31, 2025, have approved the re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director, Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Company for a period of five years effective from September 1, 2025 till August 31, 2030 (both days inclusive).

The voting results of the 44th Annual General Meeting of the Company have been filed with both the Stock Exchanges on August 1, 2025.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “A”**.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**,

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218
Encl: as above

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Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment , re-appointment, resignation, removal, death or otherwise	The shareholders of the Company at their 44 th Annual General Meeting (AGM), held on Thursday, July 31, 2025, have approved the re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director, Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Company for a period of five years effective from September 1, 2025 till August 31, 2030 (both days inclusive).
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Mr. Ashish Bhandari (DIN: 05291138) has been appointed as the Managing Director and Chief Executive Officer for a further period of five years with effect from September 1, 2025 to August 31, 2030, liable to retire by rotation.
3.	Brief profile (in case of appointment);	<p>Mr. Ashish Bhandari has been at the helm of the Thermax Group as Managing Director and CEO since September 1, 2020. Under his leadership, the Group has been steadfast in advancing its strategic direction to become a trusted partner in energy transition and sustainability. With a focus on driving innovation and creating long-term value, Mr. Bhandari spearheads initiatives to maintain Thermax's leadership in energy and environment solutions. He is instrumental in strengthening global customer and partner relationships, steering the Group's expansion into emerging sectors and markets, and adapting to evolving business models and industry trends to ensure the Group remains agile and future-ready.</p> <p>A passionate advocate for innovation, Mr. Bhandari drives Thermax's global product and service development strategies, ensuring they align with the changing needs of industries and the broader goal of decarbonisation. Ashish has been at the forefront of Thermax's digital transformation journey, leveraging cutting-edge technologies such as AI, IIoT, and data analytics to enhance product offerings and operational efficiency. His commitment to innovation is reshaping how Thermax delivers value to customers in an increasingly technology-driven world. He envisions that by 2030, a significant portion of Thermax's portfolio will comprise businesses that are currently in nascent stages, reflecting his commitment to fostering growth in new areas.</p>

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		Mr. Bhandari brings over two decades of rich and diverse experience from world-leading organisations across industries. Before joining Thermax, he served as Vice President for India and South Asia regions at Baker Hughes (formerly a GE company), where he played a pivotal role in driving growth across the region.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhandari is not related to any other Director on the Board of the Company.
5.	Non-debarment	Mr. Bhandari is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.