Thermax Limited,

Thermax House, 14 Mumbai - Pune Road, Wakdewadi, Pune - 411 003, India

Regd. Office:

D-13, MIDC Industrial Area, R D Aga Road, Chinchwad, Pune 411019, India

July 31, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

Company Scrip Code: 500411

& +91 20 6605 1200, 6605 1202

www.thermaxglobal.com

PAN AAACT 3910D

CIN L29299PN1980PLC022787



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: 44th Annual General Meeting

Dear Sir / Madam,

This is to inform you that the 44th Annual General Meeting (AGM) of Members of the Company was held on July 31, 2025 and the business as per notice dated May 9, 2025 were transacted.

The presentation made by the Chairperson is enclosed for reference and will be made available on website of the Company at www.thermaxglobal.com

In terms of Regulation 30 of SEBI (LODR), Regulations, 2015, a summary of proceedings of the Company's 44th AGM is also appended.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully, For **THERMAX LIMITED**

Sangeet Hunjan Company Secretary & Compliance Officer Membership No: A23218

Encl: As above

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Summary of proceedings of the 44th Annual General Meeting

The 44th Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Thursday, July 31, 2025 at 4.30 p.m. (1ST) through Video Conferencing (VC). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (MCA) and circulars issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mrs. Meher Pudumjee, Chairperson conducted the meeting. The Chairperson informed that this Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and the SEBI. She introduced all the Directors and the Key Managerial Personnel of the Company. The requisite quorum being present, the Chairperson called the meeting to order. All the directors of the Company attended the meeting. The Chairperson informed that the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Chairman of the Nomination and Remuneration Committee and representatives of the Statutory Auditors, Cost Auditors and Secretarial Auditors were present at the meeting.

The Chairperson welcomed all shareholders, auditors and other invitees joining through VC and delivered her speech followed by a presentation on the Company's business performance during the financial year 2024-25 and highlights of the financial results for the quarter ended June 30, 2025. Thereafter, the Chairperson gave an opportunity to the Members to ask questions or seek clarifications on the businesses as contained in the Notice of the 44th AGM dated May 9, 2025. The Chairperson then responded to the queries raised/clarifications sought by the Members.

The Chairperson informed that as per Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided e-voting facility to the shareholders to cast their votes electronically in respect of all resolutions mentioned in the 44th AGM notice. The Chairperson also informed that the Company had also arranged for e voting during the meeting to vote on all the resolutions for those Members who had not availed remote e-voting facility.

The meeting commenced at 4:30 p.m. (IST) and concluded at 5.43 p.m. (IST) (including time allowed for evoting at AGM).

The following items of business, as per the Notice of 44th AGM of the Company were transacted:

Item	Particulars	Type of				
No.		Resolution				
Ordinary Business						
1	Adoption of Audited Financial Statement (Standalone & Consolidated) for the financial year ended March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.	Ordinary				
2	Declaration of dividend of Rs. 14/- on equity shares for the financial year ended on March 31, 2025.	Ordinary				
3	Appointment of Mr. Pheroz N. Pudumjee (DIN: 00019602) as a director liable to retire by rotation.	Ordinary				
4	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI Firm Registration No. 012754N/N500016 as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44th Annual General Meeting (AGM) until the conclusion of the 49th AGM of the Company	Ordinary				

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oxdot enquiry@thermaxglobal.com



Special Business						
5	Ratification of remuneration payable to M/s. Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year 2024-25	Ordinary				
6	Appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries	Ordinary				
	as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30.	Ordinary				
7	Approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive).	Special				

The Board of Directors had appointed Mr. Sridhar Mudaliar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the e-voting process. The Chairperson authorized the Company Secretary to declare the voting results, intimate to the Stock Exchanges and place the same on the website of the Company within statutory timelines.

The Chairperson thereafter concluded the meeting

For Thermax Limited,

Sangeet Hunjan Company Secretary & Compliance Officer

M. No: A23218 Place: Pune

Date: July 31, 2025



44th Annual General Meeting

Meher Pudumjee

31st July 2025





Our Stakeholders

- Shareholders
- Customers and Planet
- Employees
- Vendor partners
- Community
- Q1 FY'26 results

Thermax Consolidated Financials FY'25 versus FY'24





- International order book grown by 72%.
- Metal, Power, Mining and F&B, were the top segments in orders booked
- Break through orders in multiple growth units.
- Healthy enquiry pipeline.
- PAT impacted predominantly by higher technology costs in bio-CNG (TBSPL) projects.

Celebrating Our Successes: Few Awards and Accolades













NASSCOM AI Gamechanger Award -EdgeLive





Mahatma Award 2024 for Social Responsibility



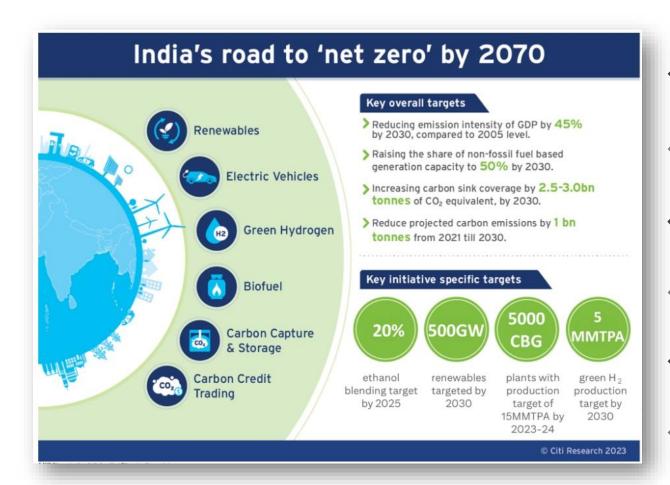


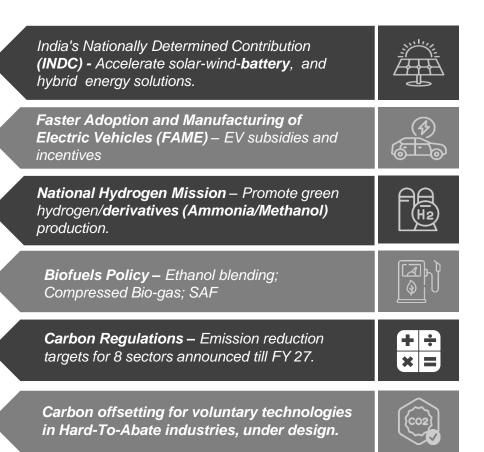
- Our Stakeholders
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India's Net Zero Vision: Driven by Policy, Enabled by Thermax



India's Policy Framework Accelerating the Green Energy Transition





Investing in Cleaner and Greener Solutions





Bio-CNG plant



Solar-wind hybrid plant



Green Hydrogen



Thermotron - an electric boiler

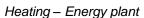


Biomass-based boiler plant set up for a leading food major

We continue to build on our strong existing core









Water - Desalination



TBWES - WTE Boiler



TBWES - 205 TPH Boiler



Thermax Vebro Polymers



Enviro - PEX

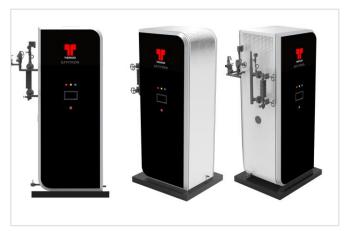


Chinchwad factory upgrade

Innovating Cutting-Edge Energy Transition Products



Effitron™, GreenPac™ and GreenBloc™



A zero-emission, high-efficiency electric boiler ideal for small scale applications.





GreenPac[™] and GreenBloc[™] – low density biomass-fired systems that convert agricultural waste such as rice straw into clean energy, advancing circular economy goals and reducing air pollution.

Thermax NeO – Gas Enrichment Solutions



Demonstrating the Viability of VSA Technology at One of India's Largest Biogas Facilities

Innovative Solutions - addressing the increasing need for efficient water and energy management for customers and the planet







Digital backbone





Key Benefits



Hassle-free Operation



Guaranteed
Uptime with superior
water quality



Hybrid Heat Pump

SustainX



Electrical Heat Pump (Water and Air Source)



Closed Loop Cooling Towers (CLCT)



Hybrid Closed Loop Cooling Towers (CLCT)



Up to 70% Water Saving



Reduced Scaling



Up to 30% Energy Saving



Decarbonization Benefits

*Benefits may vary application to applications

Engaging and Understanding Customer Needs Across the Globe



Customer 'In-Touch' event in Surat, Gujarat, exclusively for the textile industry

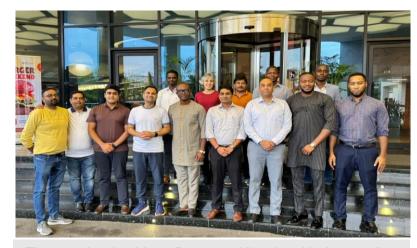


Hosted South African delegates at Thermax's facility in Pune to discuss on sustainable water management



Thermax representing at the International Summit & Expo on Bioenergy Value Chain, influencing policy framework to drive India's clean energy transition





Thermax leadership at Dangote, Nigeria – Understanding the challenges and future opportunities



PT Thermax, Indonesia team during the Thermax Roadshow event in Jakarta

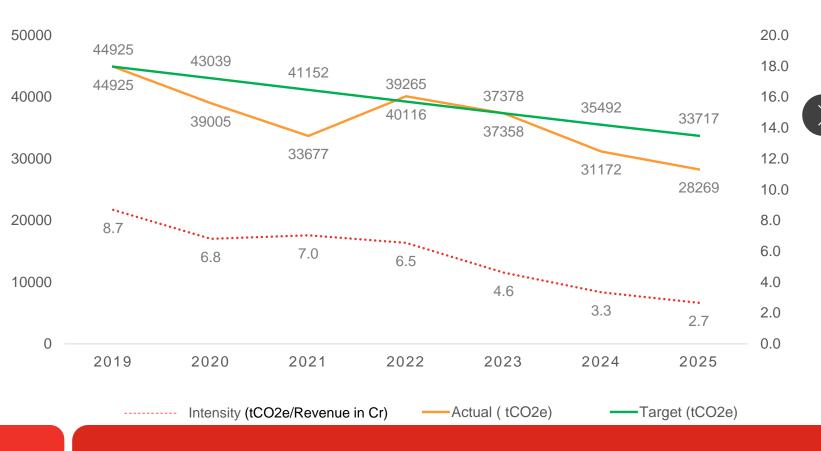


The Thermax team at the Boiler India 2024 event held in Mumbai

Our Decarbonisation Journey: Leading the Charge for a Greener Tomorrow

✓ Thermax has not only surpassed its target of 25% but has impressively achieved a 37% reduction in carbon emissions in FY24-25.

DECARBONISING PATH

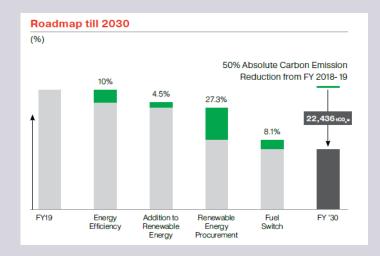




Key Sustainability Initiatives

- Renewable Energy Adoption:
- Solar Expansion:
- Cleaner Fuel Transition:

The new target is to achieve a 50% reduction by FY 2029-30



^{*}keeping FY 2018-19 as the baseline.

Digital at Thermax: Getting Ready for the Future











Focus Area



Increase digital interventions across processes



67 Digital

Projects

Live

Vendor Collaboration Platform Live



New JV & Acquisitions Digitization



Statutory Audit Trail

2

Proliferate customer-centric digital platforms



Digital Customer Portal



AI & ML Powered IIOT Platform

Coverage:

200+

Unique Customers

4800

~3000

Assets

Predictive Models



Strengthen cybersecurity measures



24*7 Global Cyber Defense Centre





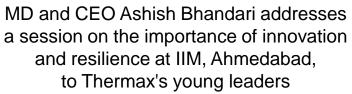
Our Stakeholders

- Shareholders
- Customers and Planet
- Employees
- Vendor partners
- Community
- Q1 FY'26 results

Building capability for the future









Leaders and participants strike the #AccelerateAction pose at the Women's Day event



Chairperson Meher Pudumjee addressing the new joinees at the Aarambh induction programme for Graduate Apprentice Trainees (GATs) and Diploma Apprentice Trainees (DATs)

Caring for our people, celebrating their achievements



Thermax Wellness Programs







Thermax organizes various sports events like badminton tournaments, participates in marathons, and conducts medical check-ups - embracing a holistic approach to employee well-being.

Thermax Annual Awards









Thermax Annual Awards recognise businesses, teams and individuals based on CLOCC behaviours and performance

Glimpse of Innovation Day













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Supply chain- fostering partnerships for mutual success



Glimpse on Vendor Training



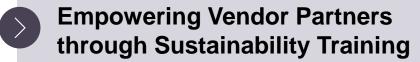






Zero Effect Zero Defect (ZED)

certification programme to reinforce quality and sustainability benchmarks, creating a lasting impact across the supply chain.



450+



Suppliers Trained on Sustainability

563+



Green Channel Vendors

54%+



Material sourced from vendors certified as sustainable for FY24-25

MSME partner meet













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Social Compact : SATHI

Empowering fairness and dignity for all









Grievance

Helpline

Access to all Government Schemes



Awareness of Rights and Policies



Training on PoSH and Awareness of Women Rights





Response in 48 Hrs

Coverage

States covered

70 Sites Reached

Grievance Helpline

544

Queries Resolved

Govt. Social Security Schemes

2997

Social Security Scheme Enrolments

Impact

2025

Workers Benefited

Thermax Foundation - Bridging gaps through education and opportunity





Students of the KCTVN school posing after the Codex workshop



An ongoing career guidance session for grade 9 and grade 10 students



Digital learning at the KCTVN School



असिक वंधु केन्द्र
WORKER FACILITATION CENTRE

भित्र सामाजिक मुस्सा

अपुर कानगांक किसम्

क्षिप्र कानगांक किसमें किसमें

Awareness session on government schemes for the trucker community camp in Sirohi, Rajasthan

WFC



A class preparing for IIT JEE Mains in progress





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Thermax Q1 FY 2025-26 Results



(All Figures in Rs. Crore)

Particulars (Consolidated)	Jun 'FY26	Jun 'FY25	% Growth over LY
Order Book	2,748	2,569	7% 🕇
Order Backlog	11,376	10,681	6.5% 🕇
Revenue from Operations	2,150	2,184	1.5% ᡶ
Profit Before Tax (PBT)	211	161	31% 🕇
Exceptional Item	-	-	-
Profit Before Tax and Exceptional Item	211	161	31% 🕇
Profit After Tax (PAT)	151	109	38% 🕇

