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Moderator: A very good afternoon, Chairperson. It's 4:30 PM Indian Standard Time. As we have a requisite quorum, I request the Chairperson to start the proceedings of the meeting. Thank you.

Mrs. Meher Pudumjee: Thanks, Rajitha. A very good afternoon, ladies and gentlemen. I extend a very warm welcome to all of you to the 44th Annual General Meeting of your company. I thank all our shareholders and members for joining this meeting. Hope all of you are safe and in good health. This meeting is being held through video conferencing in accordance with the directives issued by the Ministry of Corporate Affairs and SEBI. Hosting the AGM virtually also allows our shareholders across the country and around the world to participate with ease. The company has taken the requisite steps to enable members to participate and vote on the items set out in the notice of this AGM. Before we begin, I would like to mention a few points regarding participation in the AGM through video conferencing.

The facility of joining the AGM through VC or other audio-visual means has been made available for members on a first come first serve basis. We have seven shareholders who have confirmed as speaker shareholders. All members who have joined this meeting shall be muted by default to avoid any disturbances. Thank you.

The requisite quorum for the meeting as required under Section 103 of the Companies Act, 2013, is present. Therefore, I call the meeting to order, and we can commence the proceedings of the meeting. I take pleasure in introducing our Board members and other officials. We have Mr. Shyamak Tata, Chairman of the Audit Committee, Mr. Harsh Mariwala, Chairman, Nomination and Remuneration Committee, Mr. Pheroze Padumjee, Chairman, Stakeholder Relationship Committee, Mrs. Rajani Kesari, Dr. Ravi Pandit, Chairman, Risk Management Committee, Dr. Ravi Gopinath, Mr. Parag Shah, who I shall shortly introduce, Mr. Ashish Bhandari, our MD and CEO, Mr. Rajendran Arunachalam, CFO, Miss Sangeet Hunjan, Company Secretary and Compliance Officer - will introduce her too, and myself Meher Pudumjee, Chairperson.

I would like to welcome Mr. Parag Shah, Non-Executive Independent Director on the company's Board. Parag is the founder and partner of Amara Partners, an early stage private equity fund. Prior to this venture, in a career spanning over 25 years, Parag has held various positions within the Mahindra Group. He has extensive experience in building new businesses, start-ups, turnarounds, joint ventures, mergers and acquisitions. Welcome Parag. I would also like to welcome Miss Sangeet Hunjan, who has joined us as Company Secretary and Compliance Officer. She brings with her more than 16 years of rich experience in corporate secretarial and compliance functions with leading multinational companies. Welcome Sangeet. I would now like to proceed further.

Requests from corporate shareholders for their representatives have been received and considered. Since there is no physical attendance of members, the requirement of appointing proxies is not applicable. The requisite statutory registers, auditors' report, secretarial audit report and the documents that are referred to as available for inspection in

the AGM notice have been made available. These shall remain accessible to members for electronic inspection if they so desire. Since the notice has been circulated to all members, I take the notice of the AGM as read.

The Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, representatives of the statutory auditors, cost auditors and secretarial auditors are present at the meeting. Before we move ahead, I would like to take a moment to express our sincere gratitude to our statutory auditors, SRBC and Company LLP Chartered Accountants, who will complete their tenure as the statutory auditors of the company. On conclusion of this AGM, on behalf of the Board and all our stakeholders, I extend our heartfelt thanks for their professional and diligent service throughout their term. Thank you very much.

I will now move on to a short presentation and take you through a few slides of the year gone by to our various stakeholders. So, I'll start with our shareholders. It's been a year of lot of uncertainty with wars impacting millions of people, but also supply chains, disruptive slow down, in green energy funding and research and an uncertainty and increase in tariffs to the US. All these are external factors that have impacted FY 2024-25, hopefully all short term, since long term climate change is here to stay, and energy security in every country is becoming the need of the hour. Internally, although Industrial Products and part of Infra did very well, Green Solutions, our EPC projects and Chemicals did not do as well last year.

We have strategies in place which will hopefully play out in the course of the year. Coming to the numbers, order booking Rs. 10,337 crores, which is 10.5% higher than the previous year with international order booking growing 72%, but that was an aberration with one large overseas order. Order backlog has increased by 6% to Rs. 10,693 crores. Total income for FY 2024-25 increased by 11.3% to Rs. 10,641 crores. Although our PBT increased marginally, PAT declined by 2.4%, predominantly because of higher technology intervention costs in our bio-CNG projects and a few other execution challenges.

Our top customer segments were metals, power, mining and F&B. We declared a dividend of Rs. 14 per share, which is 700%, a payout ratio of 24.9%. On behalf of the Board, our sincere thanks to our MD and CEO Ashish for his leadership, to all our EC members, our SBU heads and all our employees.

Celebrating some of our successes – we have had quite a few awards bestowed on individuals as well as Thermax over the last one year. Mrs. Aga received the Lifetime Achievement Award from Business Today. We received an Energy Excellence Award, a Best Governance Award, AI Gamechanger Award and the EY Entrepreneur of the Year Award in the manufacturing category.

We move on to customers and the planet. What I put down are a few policy changes that are supporting India's net zero vision by 2070, which Thermax is very much a part of - ethanol blending programme. The government has said that they, in fact they've mandated 20%

blending in petrol by 2025. And it's great because this target has been achieved. So, the government has extended it now to 27% blending renewable energy, 500 gigawatts by 2030. Here, we are behind schedule, we are about 50%. But the market is set to expand given the rising demand of green power from energy intensive industries, data centres and green hydrogen projects. With compressed biogas plants, the CBG plants, the government had thought that they would put up 5,000 CBG plants by FY 2023-24. Unfortunately, we are at less than 2.5% of the target. Now they're looking at a mandatory 1% blending of CBG for oil marketing companies with city gas distribution networks, which will be from with effect from FY 2025-26 this year, gradually increasing to 5% by FY 2029-30. Green hydrogen, early days, but there is some movement in the recent past. Green shipping and aviation - we have, we're setting targets as far as sustainable aviation fuel is concerned, which is 5% for refineries by 2030. Carbon credit trading scheme, which is the CCTS. The government will be mandating emission reduction from high emitting sectors and enable trading of these carbon credits to incentivise low carbon transitions. They have identified eight high emission sectors as of now. The targets are in the draft stages and they expect to be finalised by September of this year. And of course, the government has come out with various production linked incentive schemes.

Fossil fuel, especially coal was a substantial part of our turnover. Today, it's less than 30%, but this fluctuates obviously every year depending upon what our customers demand. In bio-CNG or CBG, which I spoke about, we're investing a lot of time, a lot of money and human resource. We're also converting MSW, which is municipal solid waste to bio-CNG or to electricity. However, with this business, we are optimistic with the way bio-CNG will take off, but we're also cautious. A lot will depend on policies which impact the economic viability of the project for our customers as well as the way projects are drafted. Thermax has forayed into 1G ethanol space. We have also moved you can see the picture above into solar, wind, hybrid projects for the commercial and industrial sectors. Today we have a cumulative commercial and industrial acquisition of 292 megawatts equivalent and we hope to reach approximately 800 megawatts by 2027. In Green Hydrogen, we have a licensing partnership with a UK based company called Ceres and we are co-developing, solid oxide electrolyzers (SOEC) for green hydrogen production in India for the hard to abate sectors. And in biomass boilers, we have been working with a wide variety of fuels. We can combust any form of waste, whether it be municipal solid waste, whether it be spent wash from distilleries, empty fruit bunches from palm oil, coffee grounds, rice husk, rice stubble, mustard stock, you name it, and Thermax has been able to combust it — not easy, requires a lot of engineering talent. We're also focussing on boilers running on electricity, which is the Thermotron shown over here.

We continue to build on our strong core businesses, many of which have a strong positive impact on the environment. If you look at the first picture here, it's the entire heating system for a particle board production plant. Instead of supplying steam, thermal oil, hot water, hot air as different systems, we have given one single system of 34 megawatts equivalent being able to supply all these, thus reducing the footprint, the cost and increasing the thermal

efficiency to beyond 94%. The next picture is an integrated desalination and demineralisation solution for a pharma manufacturer. The third is a waste to energy boiler for a paper products manufacturer where they are using their own non-recyclable solid waste from paper as a fuel and they will generate steam for the customer's requirement. On the bottom left — this is our Chemical joint venture, the new joint venture we have with Vebro Polymers where we've replaced traditional kota stone with a special electrostatic discharge self-level resin flooring for a hospital's operating theatre. Since we managed to surpass hygiene and performance benchmarks, they've given us approval for the whole hospital roll out.

The next is Thermax's Air Pollution Control business, which successfully commissioned a process exhaust system called PEX at India's single largest location, 4 gigawatts solar panel manufacturing plant. We did this on a complete turnkey basis, which is a landmark achievement for an Indian company.

The other is TBWES, which has successfully commissioned a blast furnace gas boiler at an integrated steel plant producing steam for their internal combustion. The Board, the last picture on the right. The Board recently inaugurated the upgraded heating shell shop at Chinchwad.

We've also introduced into the market some very innovative solutions over the last year or two. One is a zero emission, compact plug and play high efficiency electric boiler for small scale applications. The second is boilers that take low density agro waste like rice straw as fuel. The third that you can see on the right is a biogas upgradation through Thermax NeO, which is a technology that has been developed in house to purify biogas. The CBG which produces methane with a purity greater than 96% used for automobiles at CNG stations.

Some more innovative solutions. There are many critical challenges that have been faced by customers in urban water like undersized plants, non-compliance, frequent downtime, poor quality of recycled water and lack of technical expertise. Thermax has introduced comprehensive solutions digitally enabled to enhance water quality and provide a guaranteed uptime. Thermax's cooling business has also introduced hybrid industrial heat pumps and CLCTs, which are the closed loop cooling towers, to enhance efficiency in both energy and water.

We have started various in-touch programmes which are sector-specific, and here we did one with the textile sector in Surat.

With regard to our planet, I mean all this is with regard to our planet, but this is now internally with regard to our planet. Thermax had an internal target of 25% reduction in carbon emissions with a baseline of 2018-19. I'm very happy to say that we have achieved a 37% reduction in carbon emissions, and therefore, we have enhanced our target for FY 2029-30 to a 50% reduction from 2018-19 as a baseline.

We've been talking about our digital transformation journey, particularly EDGE Live® and AI part solution for enhancing asset performance for all our customers, offering them a higher efficiency, and lower costs. With over 200 customers and 4,800 connected assets, it continues to grow and evolve. While we made some progress, we see this as part of a longer journey. I'm also very happy to share that our team has strengthened our cyber security framework and our global cyber defence centre is now fully operational 24/7, ensuring round the clock protection for all our digital assets.

So next we go on to our employees. As you know, Thermax invests a lot of time and money on employee training and well-being. We've also just started the second batch of the Senior Leadership Development Programme as well as the Youth Leadership Development Programme in-house. Our Executive Leadership Development Programme, which is external also continues. Feedback has been very good from all three. We're also seeing a change in some mindsets and implementation of learning, which has enabled role changes, a few promotions and an overall positive impact.

So, there has been continued focus on wellness programmes and well-being programmes, meditation, yoga, medical camps and several sports and exercise opportunities for our employees. Last year, our employees from Pune and Shirwal came together for the Pune Half Marathon, and I'm really happy to see that participation rose significantly from 920 the year before to 1,590 of our people, with women's participation more than doubling from 156 to 363. A big thank you to Ashish, our CEO, for leading by example. He himself is a marathon runner and has inspired many people in the organisation to take this on. So, thank you, Ashish.

We continue to celebrate our success as we grow. We recently had our annual awards night, where we recognise individuals, teams and businesses based on performance as well as CLOCC behaviours. CLOCC stands for Customer, Lead, Own, Create and Collaborate.

This is a glimpse of our Innovation Day where we recognise a plethora of innovations at Thermax with the final coveted Dr. N. D. Joshi Award being presented by Dr. N. D. Joshi himself. Next, we move on to our vendor partners. We are strengthening our supply chain sustainability through a programme called ZED (Zero Effect Zero Defect programme), which has been launched by the Government of India and aligning it to ESG. We've conducted 16 targeted workshops last year to enable practical adoption. A customised sustainability checklist was introduced, helping vendors integrate sustainable practices into their daily operations, which was linked to the ZED certification programme. So, this way, we have embedded both quality and sustainability benchmarks. You can see that this is Ashish addressing the MSME partner meet.

Next is our community. Sathi is very much part of the 98% of Thermax and not the 2% CSR. And this is for our community ecosystem. It's a part of SoCo or the Social Compact, which we've been talking about for a few years now. We've moved beyond compliance for our contractor's workforce at our sites to focus on practical and human centric actions. We've

started offering them a toll-free helpline for quick multilingual grievance resolution and easy access to over 200 social welfare schemes that the government offers through a dedicated in-house portal. Last year, we expanded from just two states the previous year to 15 last year and from 11 to 70 sites with over 2,000 workers benefitting from this portal.

With regard to CSR, our Akanksha project enabling access to quality education continues with the two schools that we support under Akanksha Foundation. Our alumni project also continues and today we've all together supported 5,362 alumni. Last year, we started a new education project for girls with the NGO Avanti Fellows and this is near our Jhagadia factory, providing JEE and NEET training for STEM programmes.

We also now have four worker facilitation centres in which we have over 15,000 informal workers, migrant workers who have benefitted in predominantly governance, government social security schemes with a direct monetary benefit of 1.2 crores and we are measuring this year on year.

With that, I end my presentation, and now we move on to the Q1 results. In order booking, we've moved up 7% to Rs. 2,748 crores. Order backlog, we've increased by 6.5% to Rs. 11,376 crores. Our revenue from operations has come down 1.5% to Rs. 2,150 crores. Our profit before tax has gone up 31% from Rs. 161 crores to Rs. 211 crores. Profit before tax and exceptional items the same and PAT has gone up by 38% from Rs. 109 crores to Rs. 151 crores. Although consolidated Thermax, I do want to mention this has done well. I would like to mention that in the consolidated profit, there is a Rs. 56 crores PSI income which is the package scheme of incentives from the government. This is in comparison to the previous period, which is Q1 of the previous year, which included Rs. 27 crores interest received on an income tax refund.

I also want to mention that Thermax standalone has not measured up to the mark, and there are many reasons, mainly a miss on revenues, due to which operational profits are lower. Also, Chemicals has invested in a new plant at Jhagadia, which you know about, and there are fixed expenses associated with it. Of course, the uncertainty in tariffs and we just heard of the tariffs yesterday to the US expenses related to two joint ventures, which we have only recently started for which the income will come over the next few quarters. All that has impacted the standalone results. However, let me also say none of this is systemic and so it will get better with time. Thank you.

Now coming to the procedural compliance aspects of the meeting, since there are no audit qualifications made by the statutory or secretarial auditors, I take both reports as read. The company has provided e-voting facilities to all shareholders to cast their votes electronically with respect to all businesses as set out in the notice of the AGM. As the resolutions have already been put for e-voting, there is no need to propose and second the same. The Board has appointed Mr. Sridhar Mudaliar, Partner of SVD and Associates Company Secretaries, Pune, as the scrutinizer for conducting the e-voting process in a fair and transparent manner. He will submit his report. Members who have not voted earlier through remote e-

voting can cast their vote during the course of the meeting through e-voting. There is a small vote tab on the bottom left of your screen. You can vote anytime during the AGM while listening to the proceedings or during the e-voting session at the end of the meeting for all the resolutions contained in the notice. The results of the e-voting will be declared upon receipt of the scrutinizer's report within two working days of the AGM. They shall be placed on the company's website and also be disclosed to stock exchanges.

I now invite the members to offer comments and seek clarifications on the resolutions contained in the AGM between serial one to seven. In the interest of time and because we have provided an e-voting facility, I will not read them out. Once the Q&A session starts, the moderator will announce the names of the shareholders who have registered as speaker shareholders one by one. The speaker shareholder will thereafter be unmuted by the host to enable him or her to speak. To start speaking, shareholders are requested to enable the video option. If the shareholder is not able to join through video for any reason, the shareholder can participate through audio mode. While speaking, we request the speakers to use earphones so that they can be clearly audible. In case there is a connectivity problem, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak. We would request shareholders to kindly limit their questions or comments to two minutes or less so that everybody gets an opportunity to speak. During the AGM, if a shareholder faces any technical issues, the helpline number mentioned in the AGM notice may be contacted. We will listen to all the questions before we answer as many as we can. Can we start the questions?

Moderator: Yes, ma'am. Thank you. Can I request our first speaker, Mr. Yusuf Yunus Rangwala, to kindly unmute your audio, switch on your video.

Mr. Yusuf Yunus Rangwala: Yeah, very good evening, Madam. आपको आवाज़ आ रहा है मैडम गुड इवनिंग मैडम टुडे 2 इयर्स वी हैव मीटिंग मैडम टू इयर्स से मुझे माफ़ करना मैडम आप कालिंग ऐड है पर मैं आपको जड़ नहीं कर पाया हूँ मैडम ये इतनी अच्छी कंपनी मैडम आपको आपको देख के मैडम मेरे मैडम आपका आपका डेट ऑफ़ थे फैन टेस्टिंग आपने सब कवर कर दिया मैडम मुझे कुछ नहीं पूछना है मैडम 1 मिनट के अंदर ही खत्म कर रहा होगा मैडम मैं जानना चाहता हूँ टोटल नम्बर ऑफ़ स्टाफ़ कितना है पुणे में मैडम पॉइंट नंबर टू मैडम हो सके तो दिवाली में कुछ हमें कुछ मिठाई बेचने मैडम क्योंकि आपके साथ में हमारे ऐसा है मैडम मीठा होगा तो कुछ हमारा और आपका साथ हमेशा रहेगा मैडम आपका एग्जिबिशन टु अराउंड 1 or 2 Month पहले थर्मैक्स क्योंकि बॉम्बे में है नेस्को में एग्जिबिशन था there are meet the people, the people are so polite and so I'm seeing all the product. I was a very happy and very proud shareholder this company, Madam और आपका क्या कहना मैडम आपका शेयर डिपार्टमेंट इतना अच्छा है मुझे अभी फ़ोन किया और जौनगे दिखा देगा आप कंपनी का हमारे जैसे आप कितना मान लेते हैं मैडम मैडम मुझे कराना मैडम मैं जानना चाहता हूँ अपना मैडम मेरा रिक्स्ट है दिवाली के बाद अगर आप हमें का मौका दीजिये क्योंकि बॉम्बे में ही रहता हूँ अगर आपने पुणे में बुलाया हाँ बोलो मैडम आने जाने का मुझे वो नहीं चाहिए आप खाली हमें टाइम दीजिये और कब आने का के लिए मैडम आपने लैस बोनस कब दिया था ये जानना चाहता हूँ और अपना कंपनी सेल्स डिपार्टमेंट ने मुझे बैलेंस शीट भेजी इस पे

अपना उनके बारे में क्या क्या तारीफ करूँ मैडम is a very hard-working company secretary, और अपना के फिनटेक का भी क्या तारीफ करूँ हम वोट उनकी सर्विस से खुश हैं सर Madam, they are very excellent company. I'm very proud for K Fintech शेयर मार्केट में लिखते थे आज उनका ₹1,200 और एक मैडम अगर मैं के फिनटेक का listed in the Market ये दिखाने के अपने सर्विस प्रोवाइडर so excellent Madam. And they're very proud Madam, आपका फेवर हमने वोट किया है मैडम बस मैं भी यहाँ पे ऑन करना चाहता हूँ वो लोग की खुशबू कलियुग के बाहर और पारसी त्योहारों का अपना देता हूँ मैडम ये सिंग ऑल पारसी आपका जो आने वाला सब त्योहारों को ऐसा ब्रदर आई विश यू मैडम मेरे से आप भी स्वीकार करना है हम आपको सॉरी मैडम हम आपको विश करते हैं और आप के चेयरमैन बोर्ड जो your excellent people are sitting on the board. उनके बारे में क्या कहना हैं सर जय हिंद जय महाराष्ट्र आई विश कैमरा फिर कैमरा चालू करने को बोलो ना मैडम ज़रा कैमरा

Mrs. Meher Pudumjee: हाँ प्लीज़ चालू करो प्लीज़

Mr. Yusuf Yunus Rangwala: येस मैडम नहीं मैडम मेरा कैमरा नहीं कर रहा है

Mrs. Meher Pudumjee: हाँ जी

Mr. Yusuf Yunus Rangwala: अभी आपको नमस्ते मैडम wish you good luck madam जय हिंद जय महाराष्ट्र वंदे मातरम् मैडम मैं हाथ जोड़के आपको विनंती मैडम जय हिंद मैडम केम छो मैडम मजामा मैडम मजामा मैडम जय हिंद मैडम नमस्ते मैडम जय हिंद थैंक यू मैडम

Mrs. Meher Pudumjee: Thank you.

Moderator: Thank you, Mr Rangwala. I request our second speaker, Mr. Ramesh Shankar Golla, to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Ramesh Shankar Golla: Hello.

Mrs. Meher Pudumjee: Hello, Mr. Golla.

Mr. Ramesh Shankar Golla: Madam Namaste.

Mrs. Meher Pudumjee: Namaste.

Mr. Ramesh Shankar Golla: मैडम आपको हर 1 साल ऐसी ही मौका मिलता है मैडम आपने देखने के लिए ये कंपनी का जो एजीएम चलता ना मैडम उधर हमारे को 3 मिनट देता है मैडम वही बिकॉज़ हम उधर आने को बोले तो आपको फिजिकल मीटिंग करो मैडम वो तो अच्छा रहता है वह ओके भी 5 साल हुआ मैडम फिजिकल मीटिंग होके अगर आप हाइब्रिड चला आने वाला साल में हाइब्रिड मीटिंग चलिए मैडम बहुत अच्छा रहता बट हमारा कंपनी इतना साल से बहुत अच्छा मेहनत कर रहा है मैडम मेहनत कर रहा आप भी जो बोर्ड साथियों के साथ अच्छा बाइक के जो कंपनी को कैसे चलाना कैसा प्रोफिटस लेके जाना बोल के बहुत सोच थे बट ऐक्चुअली बट मेरा जो डायरेक्टर्स ऐंड बहुत अच्छे सीनियर्स हैं जो एम्प्लॉईज रहने दो डायरेक्टर्स रहने दो हमारा जो सेक्रेटेरियल डिपार्टमेंट रहने दो बहुत अच्छे खूब मस्त रहता है मैडम बट और ये क्या मैडम जो अब मैंने जो कंपनी सेक्रेटरी कॉल करके हमारे कु जो वेलकम करें तो सर यू प्लीज़ आप मीटिंग में आ जाये बोलके

ऐसा बात करे तो बहुत अच्छा करता है मैडम बहुत कम्पनीज़ कंपनी सेक्रेटरी कॉल करता हूँ मैडम जस्ट हमारा जो कंपनी में कोई कॉल करता वो मालूम भी नहीं है माम् दैट टु वीआर प्रो चिंटू दैट पर्सन कु फिर कॉल करे तो उन लोग को नहीं उठाता पर कौन उठाता मालूम नहीं है दैट स्वाइ जो कंपनी सेक्रेटरी ये इनिशिएट लेके मैडम ये 365 एस में 1 दिन आता मैडम वो भी पूरा मिलाके आधा घंटे के ऊपर कुछ भी नहीं रहता जो मीटिंग चलना दैटस्वाइ वो 1 दिन था 2 दिन के पहले हमारा जो कंपनी सेक्रेटरी कॉल करके पूछेगा पूछ लिए तो सर प्लीज़ आर यू जौन इन जविद विडिओ एंड ऑडीओ ऐसा पूछो तो बहुत रिस्पेक्ट और ज्यादा होता मैडम मैं अभी रिस्पेक्ट नहीं दे रहा बोलके नहीं ये बट ये फॉलो करे तो बहुत अच्छा रहता गट्टू मैं मेरे को केश्वन्स मैं स्टार्ट करना मैडम पॉइंट नंबर वन मैडम ये आने वाला जो साल में मेरा कंपनी का रोडमैप एंड कैपेक्स दैट टु टु आपने क्या इश्यू लिया था मैडम ये रेवेन्यू बढ़ाने के लिए दैट टु एनी सेकंड केश्वन यानी ऐक्विज़िशन सर देख रहा है क्या किसी ने कंपनी को हम देखेंगे वो भी बोल दीजिए that to how many employees is working at present और रिक्वायरमेंट के लिए हो रहा है या नहीं होरा कैसा है इसके बारे में बोल दीजिये माम् मेरे को आपको इतनी 5 साल से यह मिले मैं फैक्टरी विज़िट कुछ रहा हूँ माम् प्लीज़ आपको कॉन्स्टेंट करिये ये हमारा जो रंग वाला भी पूछा साहब जी वो आती है तो बहुत खुशी रहता माम् मैं अभी अभी आप पूरा पिक्चर्स के साथ बहुत अच्छा दिखा दिया जो आपको क्या क्या कर रहा है वो इतना कॉम्बिनेशन में आप इतना कमिंग कर रहा है मैडम बट मेरे को भी क्लाइंट की चिट दिए तो हम भी इकट्ठा आपके पास आके हम आपके साथ फोटोस ले लिए तो हम भी बहुत अच्छा खुशी रहता है मैडम मैडम दट टु मैं ये ये मीटिंग जब इतना आदमी जो इसमें स्पीकर्स आया उतने लोगों को आप एक ड्राइफ़्ट्स भेजो मैडम ये केजी का वाइफ विकास मैडम यह हम इतना खर्चा करता है मैडम कंपनी में जो हमारा शेर रोल्स के लिए अब यह छोटा सा पेन 10 मैडम डिस इज़ दिस लव एंड एफेक्शन मैडम बट आप इतने साल नहीं भेजा बट अब तो कुछ भी मत कहते हैं मैडम बट थिस इस एक अच्छा सा पेन जैसा रहता है मैडम जो आप घर गया घर चले गए तो एक बड़ा वाला चॉकलेट लेके गए तो आपका बच्चे रहने दो आपका ग्रैंडसन रहने दो कैसा बात किया था मैडम आपके पास हम भी वैसी मैडम प्लीज़ अपना बोल के समझना मैडम प्लीज़ रिक्वेस्ट टु यू माम् माम् दैट टु अब जो इतना तारीफ करना उतना कम है मैडम मैं हर में वाइ बिकॉज़ जो आप एक महिला होने के नाते इतना चला रहा ये इट्स इंडिया में जो जितना महिलाओं में रहता वो आप भी एक ग्रेट ग्रेट पर्सन मैडम गट्टू मैम ये मैं पूरा रेज़ोल्यूशन्स मी स्पेंड करना मैडम थैंक्स फॉर गिविंग थिस मीटिंग में मेरे को बात करने के लिए मेरेको परमिशन दिया Thank you very much and great to all. To my Board of Directors and all the employees आपको यह मैं दूसरी बार पूछ रहा है मैडम फ्लाइट टू विज़िट आप ये दिवाली के टाइम पे कर दिए तो बहुत अच्छा रहता है मैडम वही बिकॉज़ ये सेप्टेम्बर में ये ऑगस्ट में पूरा बहुत कम्पनीज़ का एजेंट्स वो आपको दिवाली के बाद रख दो मैडम बहुत अच्छा रहता प्लीज़ This is my humble request to you ma'am. Have a good day. Meher Ji Namaste. All the best to you and God bless us Madam मैडम आपको आपके सभी लोगों को ऐंड आवर टोटल डायरेक्टर को ऐंड ऑल एम्प्लॉईस को मैडम Have a good day. Thank you madam.

Mrs. Meher Pudumjee: Thank You.

Moderator: Thank you, Mr. Ramesh Shankar Golla, I request our next speaker, Mrs C.E. Mascarenhas, to kindly unmute your audio switch on your video and proceed with your question.

Mrs. C.E. Mascarenhas: Hello. I will. I'll speak from here. Hello. Hello. Am I audible?

Moderator: You are audible madam please proceed with your question

Mrs. C.E. Mascarenhas: I'm audible now. Okay, I go on. Hello. Respected Chairperson Meher Pudumjee, other members of the Board, my dear fellow shareholders, I am Mrs C.E. Mascarenhas speaking from Mumbai. I am very proud to be a shareholder of Thermax. It is rewarding and it is very transparent. I thank the company secretary and the team for sending me the annual report, also registering me as a speaker and giving me this platform to speak. Thanks to K Fin, Mr. Mohan for reminding me that I must join today this meeting. Thank you so much. Our annual report is full of information, facts and figures self-explanatory, adhering to all the norms of corporate governance. Our working is very good in spite of very difficult economic environment, good dividend, good market cap. Next is I congratulate for all the awards and accolades received which are all in the annual report. Good CSR work, here I would like to know whether our ESG is rated and if it is rated then what is the score? Next question is how much average margins we get on the completed projects. Next is what is our order book for the next three years? Who is the main competitor? Next is what challenges we are facing due to geopolitical and Trump tariff, especially in the pricing pressure and logistics. With this, I wish you all, I support all the resolutions. I wish you Madam and the entire team very good health, as health is wealth and also very good festive season, which are all coming one after another. I will not name them. With this, thank you so much and Namaskar. Now Mr Aloysius Mascarenhas will speak.

Mr. Aloysius Mascarenhas: Hello Madam, I am the next speaker in the queue. Can I proceed.

Mrs. Meher Pudumjee: Please do.

Mr. Aloysius Mascarenhas: Respected Chairperson, members of the Board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management company secretary and the team for sending me such a beautiful, voluminous, illustrative, informative, transparent balance sheet and annual report full of facts and figures in place. The results are excellent as shown by a good dividend of 700%. Our PBT and PAT has gone up substantially, 31% rise. Very good Madam. Your presentation was so good. Really worth no need of going through the annual report. Your presentation, I heard and saw your presentation right from the beginning to the end. All your CSR work, your plants, your other work in in turnkey projects and so many other projects like ethanol distilleries, many plants, water waste treatment, then absorption chillers, heat pumps, cooling towers and so on and so forth. So good Madam, your plan, your presentation was so good that I would feel that I should visit the plant to see for myself because seeing is believing and it increases the economic value of the company. So I hope and pray that you will shortly arrange a visit for shareholders who are interested. Rest many questions have been asked by my predecessor shareholders, and many more will be asking after me. So I throw the floor open to them so they can ask a pertinent question, and I end my speech. Wishing you personally dear Madam and all the board members, and more importantly all the employees. All the very best. Our festive season is fast approaching, so I wish each one

of you all a very happy festive season. With this, Madam, I take leave. Good luck. Goodbye and good health. Thank you.

Mrs. Meher Pudumjee: Thank you very much, Mr Mascarenhas.

Moderator: Thank you, I request our next speaker, Mr. Anupam Sharma, to kindly unmute your audio switch on your video and proceed with your question.

Mr. Anupam Sharma: नमस्कार मैं अनुपम शर्मा

Mrs. Meher Pudumjee: नमस्कार

Mr. Anupam Sharma: नमस्कार मैं पिछले 5 साल से हम लोग बात कर रहे हैं 2020 से इस मैटर पे हम लोग बात कर रहे हैं बट अभी तक हमारा मैटर रिजर्व नहीं हुआ है आई रिक्वेस्ट टु किसी तरह से आप थोड़ा सा intervene कराकर किसी को भी किसी सीनियर पर्सन को intervene इनकार कर गयी हमारी इस मैटर को अगर रिजॉल्व करा देंगे तो हम लोग आपके लिए बहुत थैंकफुल रहेंगे और जो आपके पास इन्फॉर्मेशन है मैडम वो आपके पास जो भी उन्होंने बोला है की यही है केवल पे एंडिंग वो आपके पास ये इन्फॉर्मेशन रॉन्ग है अब दोबारा से री कनेक्ट करवाईए री कनेक्ट करवाने के बाद आप दोबारा दिखवाई ये सारी इन्फॉर्मेशन आपके पास ठीक आई है या नहीं आई वन वे इन्फॉर्मेशन से आप रिप्लाई मत करिएगा मेरे को मैं चाहूंगा कि आप मेरी यह सारी प्रॉब्लम्स को पिछले 5 साल से अगर मैं इस प्रकार पे आ रहा हूँ तो कहीं ना कहीं मेरे हक बनता है की मैं आपसे रिक्वेस्ट करूँगा कि इस मैटर को जल्दी से जल्दी क्लोज़ करवाए थैंक यू माम्

Mrs. Meher Pudumjee: Thank you, Mr. Sharma, Thank You.

Moderator: Thank you. I request Mr. Arun Kumar Bopanna to kindly unmute your audio switch on your video and proceed with your question.

Mr. Arun Kumar Bopanna: Hello.

Mrs. Meher Pudumjee: Hello.

Mr. Arun Kumar Bopanna: All right, good afternoon, everybody. Thanks to Rajitha for connecting us after 3 years or 2 years Wait some more. I miss; I was very keen that I should attend your meeting we had today

Mrs. Meher Pudumjee: Thanks for comment

Mr. Arun Kumar Bopanna: Thanks for having the meeting at 4:30 because today all my 3 instruments were on, three meetings were on. So, I'm glad at 4:30 I could finish. And the one question I have, I sent all the questions to Janhavi and she answered.

Mrs. Meher Pudumjee: Sangeet.

Mr. Arun Kumar Bopanna: Sorry

Mrs. Meher Pudumjee: Sangeet. You sent it to Sangeet.

Mr. Arun Kumar Bopanna: What are the answers all the questions, that means I'll be unemployed. I'll be unemployed to attend the AGM. Anyway, thanks for all that and keep the meeting at 4:30. I'm very happy to speak today after missing the last 2, 3 years. But perhaps more than I live than ever, thanks to the inspiration this company and other family and Pudumjee family gives me and Anu Aga, mother of Thermax family, you shared with us that Anu Aga PadmShri Anu Aga received a lifetime achievement award. But for many of us, she is more than a recipient of titles or trophies. She is a mother of the entire Thermax family, a matrix not of control but of compassion, courage and clarity. Her story from grief to governance, from loss to leadership is a national treasure. She transformed personal adversity into a platform of institutional integrity, embedding trust in to Thermax Foundation, a mother whose values still flow through these industrial weights. May a story continue to nurture the roots and renew the branches Thermax. In that spirit, may I ask are Anu's foundational values route those that takes empathy, excellent etc. being deeply embedded in the next gen. governance and leadership platforms because awards fail, but values sustain. Lastly, I mean, before I end, I would like to lighten up a little bit Meher. All of us are old. I see your hair greying. We need respect to Meher. I'm glad we're all smiling too. Pheroze is smiling too. Such a wonderful gentleman that I always enjoy and I welcome, I mean Voltas. Lastly, what makes Thermax free of grievances, sarcasm or outrageous? When people debate whether the glass is half full or half empty, Thermax just fills the glass to quench people's thirst. Closing in, in a world of rising heat, climate conflict and corporate governance, Thermax remains one of India's cool headed and warm-hearted companies. I wish you all the best. I have nothing to ask. Your smile is my due and bonus to me. Keep smiling you and fellows. I love you so much. Thank you so much and convey my regards to Anu. Convey my regards to Anu. Thank you very much.

Mrs. Meher Pudumjee: Thank you. Thank you very much.

Moderator: Thank you so much, Sir. I request Mr. Lingaraj Mishra to kindly unmute your audio switch on your video and proceed with your question. No response received. With this, I would like to confirm that we have given the opportunity to all the speakers who have registered themselves and over to you Chairperson. Thank you.

Mrs. Meher Pudumjee: Thank you. Thanks, Rajitha. First of all, I wish my smile was a dividend for everyone and that was the dividend. But thanks, thanks, Arun for that. I just want to thank all the speakers for all the compliments that they showered on Thermax is also to K fin. It's great, great to hear that. So, thank you all very much.

I'll just take some of the questions. The number of people on the roles of the company, we have 5,601 permanent people. This is both blue collar as well as white collar on the rolls of the company. Somebody did ask about the company secretary calling and checking a couple of days prior to the AGM. We'll certainly do that to the speaker shareholders. So, thank you for that.

You asked about capex for this year. Our capex for this year is about Rs. 125 crores.

Acquisitions - we did a number of acquisitions last year in the last two years, whether it was Buildtech or TSA or ExactSpace or Covacsis. So, a number of small like a string of pearl type of acquisitions and we are always keeping our eyes and ears open proactively to see what fits in best with our strategic directions going forward. And so, so that's all we're, it's always on the radar. Order booking for FY 2024-25 at the group level Rs. 10,337 crores and at the standalone level Rs. 6,270 crores.

Then orders over the next three years. I can't really say orders over the next three years which will be executed, but our order backlog is Rs. 10,693 crores, some of which will be executed this year, some of which will be executed next year and maybe some carry forward even the year after. And then of course there will be a lot of book and bill as well margin on orders executed for the year. I can give you segment wise profit margins where we've got Industrial Products at about 11.7%, Industrial Infra at 2.3%, Green Solutions was a break even, which is completely new, and Chemicals at 16%. This is for FY 2024-25. Then a couple of you asked about factory visit. The presentation that I made didn't really show any pictures other than one picture of our factory. They were all pictures of our customer sites and where we've installed our plants. So, and also, we have 12 factories now across India. So, I'm not really sure how we can do this or which plant you can visit, but let us think about it internally and we can come back to you in terms of whether it's possible and where it's possible and how we actually get it done.

Arun spoke about values. And is this being taught to all the people within the company? I strongly believe that values can't really be taught. They have to be imbibed. They have to be felt; they have to be experienced by people. Only then can we call it that. We really walk the talk in terms of our values. And I'm hoping that, and I do strongly believe that happens at every level within the organisation. That's the only way that it can spread to the entire organisation. Yeah, I think, I think this completes.

And somebody also asked about whether we have an ESG rating. Yes, we do. The rating is leadership, and this is under the Care ESG ratings programme. So, it falls under the category of leadership under ESG. So, with that, I think I have answered most of the questions.

With regard to a physical AGM. I think this is a lot easier for many people. And we found that so long as the government allows this to happen, it just makes a lot of sense to have it virtually so that we can see here everyone from all over the world. Thank you all very much for those questions, and I hope I have answered most of them. As there is no other business to be transacted, the meeting is declared as concluded. I would like to thank all our shareholders, our directors, auditors for joining the meeting.

I now authorise the company secretary to conduct the voting procedure and declare the results to the stock exchanges. The e-voting facility will remain open for the next 15 minutes



to enable those members who have not cast their votes and would like to do so. Once again, thank you all very much. Please stay safe and look after yourselves. Thank you. Bye.