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

+91 20 6605 1200, 6605 1202
www.thermaxglobal.com
PAN AAACT 3910D
CIN L29299PN1980PLC022787
27AAACT3910D1ZS
enquiry@thermaxglobal.com

THERMAX

July 30, 2026

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: 45th Annual General Meeting

Dear Sir / Madam,

This is to inform you that the 45th Annual General Meeting (AGM) of Members of the Company was held on Thursday, July 30, 2026 and the business as per notice dated May 7, 2026 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 45th AGM is also appended.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

SANGEET KAUR HUNJAN
Digitally signed by SANGEET KAUR HUNJAN
Date: 2026.07.30 18:36:25 +05'30'

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

Summary of proceedings of the 45th Annual General Meeting

The 45th Annual General Meeting (AGM) of the Members of THERMAX LIMITED ('the Company') was held on Thursday, July 30, 2026 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 2025-26 and highlights of the financial results for the quarter ended June 30, 2026. 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 45th AGM dated May 7, 2026. 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 45th 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 5.55 p.m. (IST) (including time allowed for e-voting at AGM).

The following items of business, as per the Notice of 45th AGM of the Company were transacted:

Item No.	Particulars	Type of Resolution
Ordinary Business		
1	To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.	Ordinary
2	To declare dividend of Rs. 14/- and a special dividend of Rs. 6/- aggregating to Rs. 20/- (1000%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2026.	Ordinary
3	To appoint a Director in place of Mr. Ashish Bhandari (DIN: 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary

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Special Business		
4	To ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for the financial year ending on March 31, 2027	Ordinary
5	To consider and approve re-appointment of Dr. Ravi Shankar Gopinath (DIN: 00803847) as the Non-Executive, Independent Director of the Company	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 KAUR HUNJAN

Digitally signed by SANGEET KAUR HUNJAN
Date: 2026.07.30 18:37:00 +05'30'

Sangeet Hunjan
Company Secretary & Compliance Officer
M. No: A23218
Place: Pune
Date: July 30, 2026

THERMAX | THERMAX 60 YEARS BUSINESS WITH A PURPOSE

45th Annual General Meeting

Meher Pudumjee

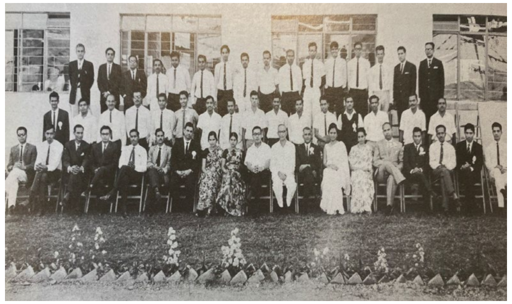
July 30, 2026

Remembering Six Decades of Thermax

“A Journey of Purpose, Resilience and Reinvention”

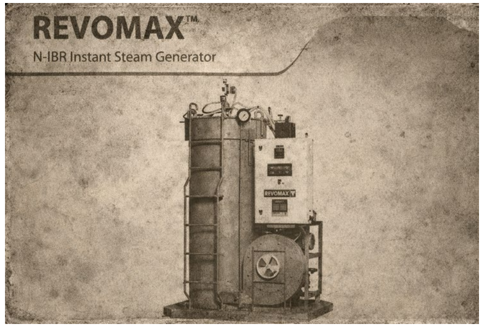
Foundation

1966–1975



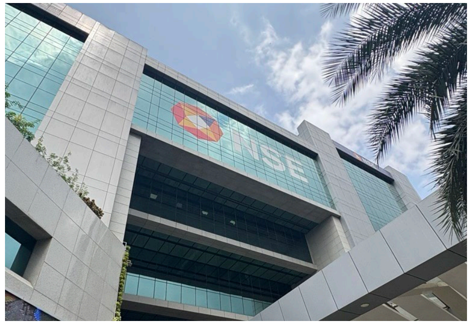
Diversify & Deepen

1976–1989



Going Public

1990–1999



Strengthen ourselves

2000–2009

Grow globally

2010–2019

Energy Transition

2020–2026

Thermax Today

16
Manufacturing Facilities

1,00,000+
Assets delivered

90+
Countries Served

29,352
Total headcount*

*This includes Permanent Employees and Contractual Workforce

Conserving Resources, Preserving the Future.

Reflecting back on FY26

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BUSINESS WITH A PURPOSE

	EXTERNAL	INTERNAL
POSITIVES	• India resilient — GDP ~7.6%; sustained government push on infrastructure & clean energy • Policy tailwinds — bioenergy, green hydrogen, emission norms, energy-efficient manufacturing • AI-driven explosion in data-centre demand opening new cooling & power-recovery markets • Energy security now a strategic imperative	• Strong order backlog at 13,604 Cr with improved quality of orders , International business at 29% of sales • Strong profits, PAT at 720 Cr. • Strategic wins - supercritical boiler; first large data centre orders (India & US); Nigeria refinery & Middle East O&G • New growth engines — Bio-CNG plant availability stabilising, Total 14 Bio-CNG plants commissioned and operational
CHALLENGES	• Geopolitical conflict (Middle East) — disrupted trade flows, commodity prices & supply chains • Rising commodity & raw-material prices; sustained input-cost pressure • Impact on businesses dependent on international sourcing & Middle East exports • Heavy monsoons impeded site execution & project progress	• FEPL - project delays & operational challenges persist; • Legacy NRL EPC project — Execution challenges • Chemicals below plan — Vebro & OCQ partnerships lagging; new-plant utilisation & input costs weighing on PBIT • Safety concerns : Four fatalities , Governance under review

Agenda

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

Thermax FY26 Performance

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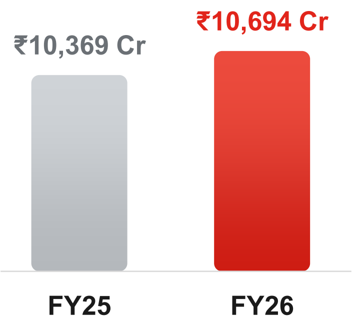
₹10,694 Cr

REVENUE
(Consolidated)

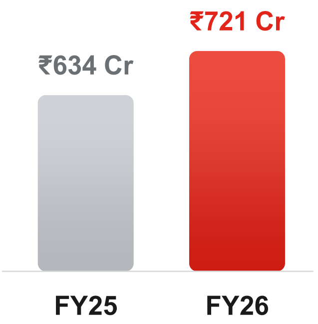
▲ 3.1%



₹721 Cr

PAT
(Consolidated)

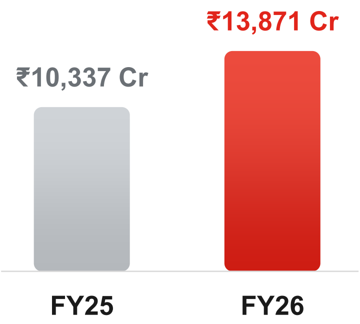
▲ 13.7%



₹13,871 Cr

ORDER BOOKING

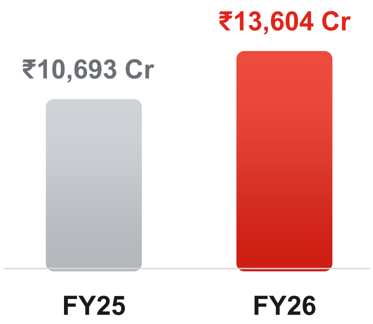
▲ 34.2%



₹13,604 Cr

ORDER BALANCE

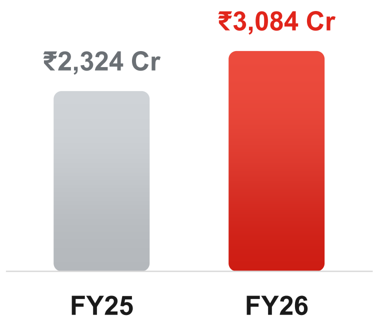
▲ 27.2%



₹3,084 Cr

INTERNATIONAL REVENUE

▲ 32.7%



VALUE CREATED TO SHAREHOLDERS

EARNING PER SHARE (₹)	BOOK VALUE PER SHARE (₹)	FY26 DIVIDEND (₹ PER SHARE)	ROCE (%)
25.07 → 63.95	215 → 493	₹20* *(1000%)*	15%
FY15-16 → FY25-26	FY15-16 → FY25-26	PER SHARE	FY25-26

** Includes ₹6/- as a special dividend for the 60th year anniversary*

Celebrating Milestones

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Few Awards and Accolades

Bell-ringing Ceremony

We celebrated 30 years of our listing on the National Stock Exchange of India (NSE) with a ceremonial bell-ringing event.

CEO of the Year 2025 – Sustainability ET

CII Cost Congress 2025

Sustainable Organisation Award 2025

Lifetime Achievement Award 2026 by the Army Institute of Technology

Agenda

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

Thermax at the Centre of Global Energy Security and Energy Transition

Strong policy tailwinds. Growing investments. Accelerating demand across industries.

DECARBONISATION

Net Zero commitments driving industries to reduce emissions across the value chain.

DIGITALISATION

Digital technologies and AI driving smarter, connected and efficient operations.

CIRCULAR ECONOMY

Resource efficiency and waste to value solutions enabling a sustainable future.

NEW ENERGY SYSTEMS

Rise of green hydrogen, biofuels and energy storage creating new pathways for clean energy.

INDUSTRIAL TRANSFORMATION

Electrification, efficiency and process innovation redefining industrial competitiveness.

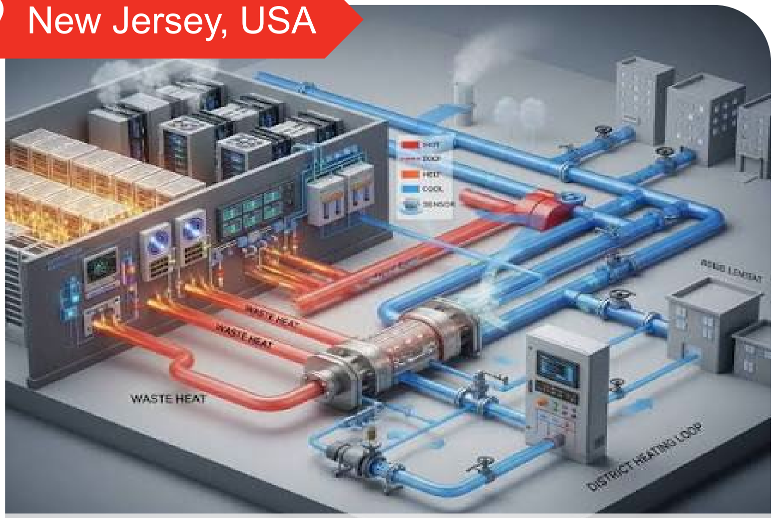
ENERGY SECURITY

Increasing demand for secure, reliable and resilient energy solutions.

Delivering Impact at Scale

Executing integrated solutions that enhance efficiency, reduce emissions and drive value for our customers.

New Jersey, USA



Powering the Future of AI with Sustainable Cooling

Impact

- **~46,000 TR** installed cooling capacity
- **PUE ~1.1** highly efficient operations
- **Waste heat** recovery based cooling solution

Thailand

Sustainable Energy in the Palm Oil Industry

Impact

- Lower Energy Cost
- Lower Carbon Footprint
- Greater Fuel Flexibility

business with a purpose

Some of Our New Growth Engines

Building scalable, future-ready businesses for a sustainable world.

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HYDROGEN & GREEN FUELS

Enabling the green hydrogen economy

Electrolysers | Alkaline & SOEC | Green Methanol

BIOENERGY SOLUTIONS

Turning waste into value

Bio-CNG | Bio-fuels | Waste-to-Energy

RENEWABLES INTEGRATION

Accelerating clean energy adoption

Solar | Wind | Hybrid Solutions

WATER POSITIVE SOLUTIONS

Conserving water. Enriching lives.

Zero Liquid Discharge | Water Reuse | Desalination | Digital Water

PROCESS HEAT AND COOLING TRANSFORMATION

Efficient. Reliable. Sustainable.

Boilers | Heaters | Waste Heat Recovery | Heat Pumps | CLCT

DIGITAL & AI-LED SOLUTIONS

Intelligence that drives performance

EDGE Live | Predictive Analytics | Remote Operations

Customer Connect

Thermax representing at the ministerial conclave on bioenergy value chain

Annual Indonesia Green Industry Summit Jakarta, Indonesia


InTouch programme in Bharuch, Gujarat


Biofuel Expo — Nairobi, Kenya

Thermax's Water and Waste Solutions team along with customers at IFAT 2025


InTouch programme

Agenda

- **Our Stakeholders**
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- **Q1 FY'26 results**

Investing in Our People

Creating an environment where people continuously learn, grow and lead

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CONTINUOUS LEARNING

- Structured technical and functional training
- Capability building for future skills
- 3.2 days average learning per employee

FUTURE LEADERS

- Structured talent management programmes
- Leadership development for future-ready leaders
- Resource mobilisation based on employee skill sets

RECOGNITION & REWARD

- Recognising high performers and teams
- Rewards and recognition aligned to our core behaviours
- Celebrating milestones and achievements

WELLBEING & ENGAGEMENT

- Employee wellbeing initiatives and support
- Engaging activities that build connection and belonging
- People-first culture that drives engagement

Investing in Our People

#LifeAtThermax

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THERMAX 60 YEARS BUSINESS WITH A PURPOSE

Agenda

- **Our Stakeholders**
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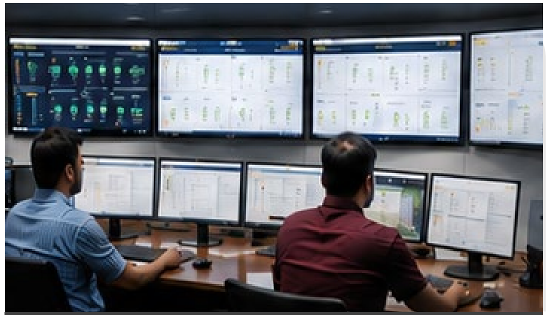
- **Q1 FY'26 results**

Strengthening Our Vendor & Business Partner Ecosystem

Building resilient partnerships for a sustainable and responsible value chain.

CAPABILITY BUILDING



DIGITAL LEARNING

PARTNER GROWTH

RESPONSIBLE SUPPLY CHAIN

355+

Suppliers trained on supply chain sustainability, including MSMEs under the ZED programme.

58.6%

of procurement spend sourced from sustainable suppliers

FY25: 54%

120+

MSME suppliers supported through structured handholding initiatives

625

Green Channel Vendors

FY25: 563 ↑

SUPPLIERS CERTIFIED UNDER MSME PROGRAMME

	FY25	FY26
Gold	2	18+
Silver	13	100+
Bronze	300	350+

CHANNEL CAPABILITY BUILDING &TRAINING INITIATIVES

Agenda

- **Our Stakeholders**
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- **Q1 FY'26 results**

Creating Impact Beyond Business

Building stronger communities, restoring ecosystems and enabling dignified livelihoods.

EDUCATION FOR A BETTER FUTURE

222

PCMC & NMC schools impacted through the SETU Project with Akanksha Foundation.

SKILLS FOR SELF-RELIANCE

1,484

young people supported through industry-aligned ITI programmes.

SUSTAINABLE LIVELIHOODS FOR FARMERS

409

small farmers enabled through scientific practices and export markets.

RESTORING LAND. GENERATING FUTURES.

500

acres of landscape restoration at Somnath (Chandrapur) through watershed development and sustainable biomass cultivation.

DIGNITY & SECURITY FOR WORKERS

17,763

migrants and workers from the unorganised sector supported with access to schemes and social security.

Looking ahead: Animal welfare

Extending our community work to animal welfare — reducing human-animal conflicts and fostering peaceful coexistence.

Thermaxians making a difference

650+ employees volunteered across education, livelihoods, environment and community initiatives in FY26.

Agenda

- **Our Stakeholders**
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- **Q1 FY'26 results**

Thermax Q1'FY26-27 Results

(All Figures in Rs. Crore)

Particulars (Consolidated)	Jun 'FY27	Jun 'FY26	% Growth over LY
Order Book	2,809	2,748	2% ↑
Order Backlog	14,045	11,376	23% ↑
Revenue from Operations	2,303	2,158	7% ↑
Profit Before Tax (PBT)	42	211	-80% ↓
Exceptional Item	-	-	-
Profit Before Tax and Exceptional Item	42	211	-80% ↓
Profit After Tax (PAT)	22	151	-86% ↓


THERMAX
Trusted Partner in
Energy Transition
Thank You!