

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

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



April 25, 2023

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations' and Disclosure Requirements) Regulations, 2015

Ref: Voluntary Liquidation of wholly owned subsidiary of the Company

Dear Sir/ Madam,

In continuation to our earlier intimation dated April 11, 2021, we wish to inform you that Thermax Sustainable Energy Solutions Limited, wholly owned subsidiary of the Company, stands liquidated as per the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on February 10, 2023 and issued on April 25, 2023. A copy of the order of NCLT is attached herewith.

It may also be noted that the winding up of this subsidiary will not affect any business / accounting policies and will not have any significant impact on the financials etc.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED,**

Janhavi Khele
Company Secretary
Membership No: A20601

Encl: as above

**NATIONAL COMPANY LAW TRIBUNAL
COURT NO. V, MUMBAI BENCH**

C.P. (IB) 819 (MB) of 2022

Under Section 59 of Insolvency & Bankruptcy
Code, 2016

In the matter of

**Thermax Sustainable Energy Solutions
Limited,**

a Public Company incorporated under the
Companies Act, 1956 having its registered office
at Thermax House 14, Mumbai-Pune Road,
Wakdewadi, Pune MH 411003 India.

CIN: U29219PN1987PLC045658

..... Applicant/Corporate Person

Order delivered on: 10.02.2023

Coram:

Hon'ble Shri Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Shri Prabhat Kumar, Member (Technical)

Appearance (through video conferencing):

For the Applicant: Mr. Dinesh Mundada, Advocate.

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. This Company Petition has been filed by **Thermax Sustainable Energy Solutions Limited** seeking to initiate voluntary liquidation proceedings under Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC).

2. The Applicant company was incorporated under the provisions of the Companies Act, 1956 on 23rd December, 1987 with a main object to carry the business in India or abroad of dealing with spray painting and finishing

equipment and their products of every kind and with their component parts, spare parts, accessories, tools and equipment as well as specially designed and custom-made spray-painting products and facilities.

3. The authorised share capital of the Applicant Company is Rs. 8,75,00,000/- divided into 87,50,000/- equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Applicant Company is Rs. 4,75,00,000/- divided into 47,50,000 equity shares of Rs. 10/- each.
4. During the year ended 31st March 2015, the Board of director of the Company had decided to indefinitely suspend the business operations of the Company in view of continuous business uncertainties in the CER market. As the Company has no operations since 2015, the Board of Directors at the meeting held on 2nd April 2021 passed a resolution to voluntarily liquidate the affairs of the Company u/s. 59 of the Code subject to approval of the members of the company.
5. The members of the company at the Extraordinary General Meeting held on 5th April, 2021 passed a special resolution to accord their consent to initiate the voluntary liquidation of the Company under the Code and to appoint Mr. Dinesh Gopal Mundada, an Insolvency Professional to act as a liquidator. Accordingly, the liquidation commenced on 5th April, 2021. The declaration by all the directors of the Applicant company along with audited financial statements and records of business operations of the company for the previous two years were filed with ROC, Pune in form GNL-2.
6. The Liquidator made a public announcement of commencement of liquidation in Form-A, in “Financial Express” in English language (widely circulated) and “Punyanagri” Newspaper in Marathi Language (widely circulated) on 10th April 2021 seeking submission of the claim by all the stakeholders, if any, within 14 days from the date of commencement of liquidation. The Liquidator has not received the claims from the operational creditors.
7. As prescribed in the Regulations, the Liquidator submitted its preliminary report to the Company on 18th May, 2021. Further, as per provisions of

Section 178 of the Income Tax Act, 1961, the Liquidator intimated the date of commencement of liquidator and the appointment of Liquidator to the Income Tax authority on 27th April, 2021. Further, there are no dues of the Company as per the records available on the Income Tax website. Further, the Balance Sheet for the FY 2018 to 2019 and FY 2019 to 2020 and Statement of Assets and Liabilities as on 5th April, 2021 has been attached for the reference.

8. The Liquidator has also surrendered GST certificate on 28th February, 2022. Further, the liquidator has submitted a copy of final report along with the Auditors Certificates on the liquidation showing receipts and payments pertaining to liquidation since the Liquidation commencement date with RoC, Pune, IBBI on 10th June, 2022. Subsequent to the payment to creditors and members of the Company, the Liquidator has closed the liquidation account.
9. On the Petition filed by the Liquidator under Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).
10. Accordingly, the above C.P. (IB) 819 (MB) of 2022 is **allowed** and disposed of.

SD/-

PRABHAT KUMAR
Member (Technical)

SD/-

KULDIP KUMAR KAREER
Member (Judicial)