

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

☎ +91 20 6605 1200, 6605 1202  
🌐 www.thermaxglobal.com  
PAN AAAC T 3910D  
CIN L29299PN1980PLC022787  
📄 27AAACT3910D1ZS  
✉ enquiry@thermaxglobal.com



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

August 14, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015)**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Second Amendment) Regulations, 2023 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the details of events which are now considered as material as per the revised materiality criterion are disclosed herewith in Annexure as per proviso to Regulation 30(4)(i)(d) of SEBI Listing regulations.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED,**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
**Encl: As above**

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**Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity:**

| Name of the opposing party       | Court / Tribunal/ Agency where pending | Expected financial implications / Claims (Rs in crores) | Brief of litigation / matter   |
|----------------------------------|--|---|--|
| Income Tax (Government of India) | High Court, Maharashtra                | 16.36   | Matter related to Legal & Professional Expenses - treated as Capital Expenditure, Liquidated Damages, and Provision for Medical Expenditure & LTA for AY 2005-06 to AY 2009-10 |
|                                  | Income Tax Appellate Tribunal (ITAT)   | 0.55  | Appeal pending with ITAT for AY 2002-03 relating to lease rentals  |
|                                  | Commissioner of Income Tax (A)         | 77.04 & interest, if any                                | Appeals pending before CIT(A) for AY 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21, 2021,22   |
| Sales Tax, Maharashtra           | High Court, Maharashtra                | 0.09  | Assessment CST dues for AY 2000-01 & AY 2001-02  |
|                                  | 1st Appeal & Second Appeal (Tribunal)  | 17.58   | ITC disallowance for J1-J2 mismatch for AY 2007-08 to 2017-18 (except AY 2008-09)  |

**Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party**

| Name of party for which such guarantees or indemnity or surety was given | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee  | Impact of such guarantees or indemnity or surety on listed entity.               |
|--|--|---|--|
| <b>Thermax Instrumentation Limited (TIL)</b>                             | No, the promoter/ promoter group/ group companies do not have any interest in this transaction   | Corporate guarantees/ Bank Guarantees/ letter of support given as detailed below to TIL:<br><br>Amount on Cumulative basis -Rs. 80 Crore<br><br>i. Corporate Guarantee issued in favour of ICICI Bank Ltd., Bund Garden Road, Pune - 411 001 of Rs. 12 Crores toward working capital facility limit.<br>ii. Additional Corporate Guarantee issued in favour of ICICI Bank Ltd., Bund Garden Road, Pune - 411 001 of Rs. 28 Crores toward working capital facility limit.<br>iii. Letter of support issued in favour of HDFC Bank of Rs. 30 Crores toward working capital facility limit.<br>iv. Letter of support issued in favour of Citi Bank of Rs. 10 Crores toward working capital facility limit. | These shall continue to be the contingent liability in the books of the Company. |

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|  |   |   |   |
|--|---|---|---|
| <p><b>Thermax Babcock &amp; Wilcox Energy Solutions Limited (TBWESL)</b></p> | <p>No, the promoter/ promoter group/ group companies do not have any interest in this transaction</p> | <p>Corporate guarantees/ Bank Guarantees given as detailed below to TBWESL:</p> <p>Amount on Cumulative basis -Rs. 2155.02 Crores.</p> <ol style="list-style-type: none"> <li>i. Bank Guarantee issued in favour of end customer of Rs. 40.02 Crores</li> <li>ii. Corporate Guarantee issued in favour of ICICI Bank Ltd., Bund Garden Road, Pune - 411 001 of Rs. 550 Crores toward working capital facility limit.</li> <li>iii. Additional Corporate Guarantee issued in favour of ICICI Bank Ltd., Bund Garden Road, Pune - 411 001 of Rs. 250 Crores toward working capital facility limit.</li> <li>iv. Corporate Guarantee issued in favour of Citibank NA, Pune - 411 001 of Rs. 485 Crores toward working capital facility limit.</li> <li>v. Additional Corporate Guarantee issued in favour of Citibank NA, Pune - 411 001 of Rs. 325 Crores toward working capital facility limit.</li> <li>vi. Corporate Guarantee issued in favour of The Hongkong and Shanghai Banking Corporation Bank Ltd., Pune - 411 001 of Rs. 225 Crores toward working capital facility limit.</li> <li>vii. Corporate Guarantee issued in favour of Union Bank of India (erstwhile Corporation Bank), Mid Corporate Branch, Pune - 411 001 of Rs. 280 Crores toward working capital facility limit.</li> </ol> | <p>These shall continue to be the contingent liability in the books of the Company.</p> |
| <p><b>First Energy 3 Private Limited (FE3PL)</b></p>                         | <p>No, the promoter/ promoter group/ group companies do not have any interest in this transaction</p> | <p>Bank Guarantees &amp; Letters of Credit is issued in favour of end customer of Rs. 106.74 Crores on behalf of FE3PL.</p>   | <p>These shall continue to be the contingent liability in the books of the Company.</p> |
| <p><b>Thermax Engineering Singapore Pte. Limited (TESPL)</b></p>             | <p>No, the promoter/ promoter group/ group companies do not have any interest in this transaction</p> | <p>Corporate Guarantee is issued in favour of Citi Bank of USD 10 million (INR equivalent to Rs. 82.17 crores as on March 31, 2023) on behalf of TESPL towards working capital facility limit.</p>  | <p>These shall continue to be the contingent liability in the books of the Company.</p> |
| <p><b>PT Thermax International Indonesia (PTII)</b></p>                      | <p>No, the promoter/ promoter group/ group companies do not have any interest in this transaction</p> | <p>Letter of support given as detailed below to PTII:</p> <p>Amount on Cumulative basis- USD 11.40 million (INR equivalent to 93.67 crore as on March 31, 2023)</p> <ol style="list-style-type: none"> <li>i. Letter of support issued in favour of Citi Bank of USD 5 million towards Working Capital Facility limit.</li> <li>ii. Letter of support issued in favour of Citi Bank of USD 5 million towards Working</li> </ol>   | <p>These shall continue to be the contingent liability in the books of the Company.</p> |

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|                                   |  |  |  |
|-----------------------------------|--|--|--|
|                                   |  | Capital Facility limit.<br>iii. Letter of support issued in favour of Citi Bank of USD 1.40 million towards hedging Facility limit.  |  |
| <b>Danstoker A/S., Denmark</b>    | No, the promoter/ promoter group/ group companies do not have any interest in this transaction | Letter of support given as detailed below to Danstoker A/S., Denmark:<br>Amount on Cumulative basis- USD 11.9 million (INR equivalent to 96.14 crore as on March 31, 2023)<br>i. Letter of support issued in favour of Citi Bank of USD 7.20 million towards Working Capital Facility limit.<br>ii. Letter of support issued in favour of Citi Bank of USD 1.70 million towards Working Capital Facility limit.<br>iii. Letter of support issued in favour of Citi Bank of USD 3 million towards Working Capital Facility limit. | These shall continue to be the contingent liability in the books of the Company. |
| <b>Thermax (Thailand) Limited</b> | No, the promoter/ promoter group/ group companies do not have any interest in this transaction | Letter of Support issued in favour of Citi Bank N.A. of USD 2.50 million towards Working Capital Facility Limit (INR equivalent to 20.58 crores as on March 31, 2023)  | These shall continue to be the contingent liability in the books of the Company. |

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### Agreements under clause 5A of Schedule III Para A of Part A of SEBI (LODR) Regulations

| Particulars  | Details   |
|--|---|
| <b>Name(s) of parties with whom the agreement is entered</b>   | NA  |
| <b>Purpose of entering into the agreement</b>  | Articles of Association (AOA) of the Company - Incorporation document   |
| <b>shareholding, if any, in the entity with whom the agreement is executed;</b>  | NA  |
| <b>significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</b> | Rights granted to Core Promoters under article 118 of the Articles of Association of the Company. Extract of AOA is attached. |
| <b>Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;</b>  | Yes, Promoters.   |
| <b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;</b>   | NA  |
| <b>In case of issuance of shares to the parties, details of issue price, class of shares issued;</b>   | NA  |
| <b>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;</b>                       | NA  |
| <b>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</b>   | NA  |

**Extract of article 118 of Articles of Association:**

118. Notwithstanding anything contained anywhere in any of the Articles of Association of the Company:

1. So long as the Core Promoters or any of them hold at least 10% of the paid-up Equity Share Capital of the Company: Appointment of non retiring Directors
- (a) The Core Promoters shall have the right, by writing signed by them and addressed to the Board of Directors of the Company (hereinafter referred to as the 'Board') to appoint such number of Director/s to the Board and designate them at their discretion as Directors, Whole-time Director/s or Managing Director of the Company. Such Directors except the Chairman of the Board would make up at any time the total number of Director/s liable to retire by rotation and the Board shall, within seven days from the date of receipt of such notice in writing, appoint such persons and/or designate or designates as Director/s, Whole-time Director/s, or Managing Director/s of the Company. The Chairman of the Board shall not be liable to retire at any General Meeting of the Company. The Core Promoters shall have the right, by a similar writing to require the Board to remove any such Director/s, Whole-time Director/s or Managing Director/s of the Company and the Board shall, within seven days from the date of receipt of such writing, remove such Director/s, Whole-time Director/s. On a vacancy being caused in the office

of any Director/s, Whole-time Director/s or Managing Director/s, due to any reason whatsoever, including death, resignation or removal, the said Core Promoters shall have the right to designate another Director or Directors for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as hereinabove prescribed. The terms and conditions of appointment of the Managing Director or Director/s and/or Whole-time Director/s and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers) by the Core Promoters from time to time and the terms, conditions and powers so specified shall be the terms, conditions and powers on which the Managing Director or the Whole-time Director/s or the Director/s as the case may be, shall be appointed by the Board.

Nomination of Managing Director / Whole-time Directors

- (b) The Core Promoters shall have the right to nominate one of the members of the Board as the Managing Director or Whole-time Director of the Company.

The Managing Director or the Whole-time Director so nominated shall be liable to retire by rotation.

Appointment of two Directors

2. The rights conferred on the Core Promoters by the foregoing Article shall be exercisable by them only so long as they either by themselves or together hold not less than 10% of the total paid-up equity share capital of this Company for the time being. Provided that if at any time their equity shareholding in the Company falls or is reduced for any reason below the limit of 10% but such holding does not fall below 5% then, the Core Promoters shall have the right to appoint two persons other than the Managing Director, as Directors to the Board and designate them at their discretion as Whole-time Director/s as aforesaid.

Appointment of Managing Director

3. If no person is designated as Managing Director or as Whole-time Director, as the case may be by the Core Promoters in exercise of the right conferred on them under Sub-Clause (1) and Sub-Clause (2) of this Article, the Board may, subject to provisions of the Act and these Articles from time to time appoint any of its number as the Managing Director or Whole-time Director/s, as the case may be, of the Company upon such terms and conditions as the Board shall think fit. The Board may by resolution vest in such Managing Director or Whole-time Director/s, such of the powers vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

Provided, however, that (a) so long as the Core Promoters hold at least 10% of the paid-up Equity Share Capital of the Company for the time being, the Managing Director or the Whole-time Director/s, as the case may be, of the Company, so appointed, shall be acceptable to the Core Promoters and (b) the Managing Director or the Wholetime Director, as the case may be, so appointed by the

Board shall cease to be the Managing Director or the Whole-time Director/s, of the Company upon the Core Promoters designating a Managing Director or Whole-time Director/s, in exercise of the rights conferred on it under the preceding Articles.

4. The remuneration of the Managing Director or the Whole-time Director/s or the Director/s may be by way of monthly payment, a fee for each meeting or participation in profits or by any or all of these modes or by any other mode not expressly prohibited by the Act. Remuneration of Managing / Whole-time Directors
  
5. (a) As long as the Core Promoters hold not less than 10% of the paid-up Equity Share Capital of the Company, they shall be entitled to appoint one of the members of the Board as the Chairman of the Board of Directors of the Company, remove any such Chairman so appointed and to appoint another in his place or in place of such Chairman who resigns or otherwise vacates his office. Such appointment and removal shall be effected by a writing addressed to the Board of Directors of the Company and be signed by the Core Promoters and the same shall take effect upon being delivered to the Company. Chairman
  
- (b) If at any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of the Directors appointed in terms of this Article 118 to be the Chairman of the said Meeting. In the event of none of the Directors appointed under this Article being present at the meeting, then the Directors themselves may choose one of their number to be the Chairman of the meeting.