

**Integrated Governance**

**THERMAX LIMITED**

**General information about company**

Scrip code	500411	
NSE Symbol	THERMAX	
MSEI Symbol	NOTLISTED	
ISIN	INE152A01029	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-09-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	true	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	true	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	true	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	false	There are no such instances during the quarter.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	true	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans/ Guarantees/ Comfort Letters/ Securities Etc. is Applicable to the entity?	true	
Risk management committee	true	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	true	
SCORE Registration ID	t00088	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

Disclosure of notes on composition of board of directors explanatory																		
Whether the listed entity has a Regular Chairperson					True													
Whether Chairperson is related to MD or CEO					False													
Sr no.	Title (Mr/Ms)	Name of the Director	DIN	Category 1 of Directors	Category 2 of Directors	Category 3 of Directors	Whether the director or Is disqualified?	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations ]	Date of Passing special resolution	Initial Date of appointment	Date of Re of appointment	Date of of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mrs	MEHER PUDUMJEE	00019581	Non- Executive – Non-Independent Director	Chairperson related to Promoter		false	Active	NA		15-01-2001	15-01-2001			1	0	1	0
2	Mr	PHEROZ N PUDUMJEE	00019602	Non- Executive- Non -Independent Director	Not Applicable		false	Active	NA		15-01-2001	31-07-2025			2	1	3	1
3	Mr	HARSH CHARANDAS MARIWALA	00210342	Non- Executive – Independent Director	Not Applicable		false	Active	Yes	06-08-2021	10-11-2016	10-11-2021		106.21	4	2	1	0
4	Mr	S.B. PANDIT	00075861	Non- Executive – Independent Director	Not Applicable		false	Active	Yes	02-08-2022	30-05-2017	30-05-2022		100.02	2	1	1	0
5	Mrs	RAJANI KESARI	02384170	Non- Executive - Independent Director	Not Applicable		false	Active	NA		14-11-2018	14-11-2023		82.17	1	1	2	1
6	Mr	RAVI SHANKAR GOPINATH	00803847	Non- Executive – Independent Director	Not Applicable		false	Active	NA		10-11-2021	10-11-2021		46.21	2	2	0	0
7	Mr	SHYAMAK RAMYAR TATA	07297729	Non- Executive – Independent Director	Not Applicable		false	Active	NA		17-10-2023	17-10-2023		23.15	3	3	6	4
8	Mr	PARAGC SHAH	00374944	Non- Executive – Non-Independent Director	Chairperson related to Promoter		false	Active	NA		12-12-2024	12-12-2024		9.2	3	3	4	0
9	Mr	ASHISH BHANDARI	05291138	Executive Director	Not Applicable	CEO-MD	false	Active	NA		01-09-2020	01-09-2025			1	0	1	0

Annexure I

II. Composition of Committees  
Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Chairperson	17-10-2023		
2	RAJANI KESARI	Non-Executive - Independent Director	Member	14-11-2018		
3	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Member	09-11-2004		
4	PARAG C SHAH	Non-Executive - Independent Director	Member	04-02-2025		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	HARSH CHARANDAS MARIWALA	Non-Executive - Independent Director	Chairperson	10-11-2016		
2	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	06-03-2015		
3	S. B. PANDIT	Non-Executive - Independent Director	Member	02-08-2022		
4	RAVI SHANKAR GOPINATH	Non-Executive - Independent Director	Member	22-07-2024		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	02-05-2001		
2	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	02-03-2001		
3	S. B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		
4	ASHISH BHANDARI	Executive Director	Member	18-06-2020		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	S.B. PANDIT	Non-Executive - Independent Director	Chairperson	22-07-2024		
2	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Member	08-08-2019		
3	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	17-10-2023		
4	RAVI SHANKAR GOPINATH	Non-Executive - Independent Director	Member	22-07-2024		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						true
Sr	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	27-05-2014		
2	S. B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		
3	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	22-07-2024		

## Annexure I

III. Meeting of Board of Directors							
Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	09-05-2025			true	9	9	6
2	27-06-2025	48		true	9	8	5
3	31-07-2025	33		true	9	9	6

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutives (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	11-04-2025				true	4	4	3	0
2	Audit Committee	08-05-2025	26			true	4	4	3	0
3	Audit Committee	30-07-2025	82			true	4	4	3	0
4	Nomination and remuneration committee	08-05-2025				true	4	4	3	0
5	Nomination and remuneration committee	22-08-2025	105			true	4	4	3	0
6	Stakeholders Relationship Committee	30-04-2025				true	4	4	1	0
7	Stakeholders Relationship Committee	28-07-2025	88			true	4	4	1	0
8	Risk Management Committee	13-02-2025				true	4	4	3	0
9	Risk Management Committee	21-08-2025	188			true	4	4	3	0

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	true
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	true
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	true
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	true
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Sr	Subject	Compliance status
1	Name of signatory	SANGEET HUNJAN
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		false
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event
No records available		

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)

III. Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether 'Corporate Governance Report' disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

Annexure III

	Name of signatory	SANGEET HUNJAN
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	SANGEET HUNJAN
Designation of person	Company Secretary and Compliance Officer
Place	PUNE
Date	08-10-2025

Additional Half yearly Disclosure DISCLOSURE OF LOANS/ GUARANTEES/ COMFORT LETTERS/ SECURITIES ETC. (applicable only for half-yearly filings)

Any Other Information for Disclosure of Loans/ Guarantees/ Comfort Letters/ Securities Etc.			
I. Disclosure of Loans/ guarantees/comfort letters /securities etc.			
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(D) Additional Information			
II. Affirmations			
Affirmations	Compliance Status	Company Remarks	
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	true		
Name		Rajendran Arunachalam	
Designation		CFO	
Place		Pune	
Date		08-10-2025	

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	2
No. of investor complaints disposed off during the Quarter	2
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Exposome Private Limited	24-07-2025	0.00	8.13	8.13

**Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
No records available					

**Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:**

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes					
Sr.No.	Name of the opposing party	Date of initiation of the litigation/ dispute	Status of the litigation/ dispute as per last disclosure	Current status of the litigation / dispute	
	Commissioner of Customs (NS-11), JNCH, Nhava Sheva	27-09-2024	Order passed by the Authority for recovery of Customs Duty of Rs. 6.81 Cr., Rs. 2 Cr u/s 125, Rs. 1.20 Cr. u/s 112(a) of Customs Act, 1962. Company has filed the application before CESTAT Mumbai against the demand raised by the Authority.	Date for hearing is yet to be fixed.	
2	Income Tax (Government of India)	15-08-2023	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 Department has filed appeal in High Court	For AY 2006-07 and 2007-08 Hon'ble High Court of Bombay has dismissed Income Tax Departments Appeals vide Order Dated 28.04.2025. In case of other years i.e., AY 2005-06, 2008-09 and 2009-10 there is no development in Q-2 of FY 2025-26.	
3	Sales Tax, Maharashtra	15-08-2023	The matter for 2017-18 was before first appeal which had got decided in January 2024 and we have received the refund. For other years, matters are pending before VAT Tribunal . We have given our declarations for the same in December 2024 which is under verification. Matter pending before 1st Appeal & Second Appeal (Tribunal) for ITC disallowance for J1-J2 mismatch for AY 2007-08 to 2017-18 (except AY 2008-09).	The second appeals are partly decided for the years 2006-07 to 2011-12 and 2013-14 and part hearing for 2012-13 and 2014-15 to 2017-18(Q1) is done in the month of Sept.2025 and part hearing is scheduled in October 2025. Documents verification is pending at Assessing Officer for ITC disallowance and at JC-Appeals -2 for CST matters for already decided Tribunal orders.	
4	Sales Tax, Maharashtra	15-08-2023	Assessment of CST dues for AY 2000-01 & AY 2001-02 pending before High Court, Maharashtra.	Matters yet to come for hearing before High Court.	
5	Joint Commissioner, CGST, Pune	20-12-2024	Authority has raised the demand on issuance of Corporate Guarantees /Letter of support issued to Banks on behalf of subsidiary companies for the period FY 2017-18 to 2022-23. Appeal filed before Appeallate Authority, CGST Pune.	There is no further update	
6	Commissioner of CGST & CE, Pune - I	24-12-2023	In the matter of M/s. Thermax Limited Vs. Commissioner of CGST & CE, Pune – I, the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai Bench, wherein the CESTAT had allowed the appeal of the Company by setting aside the demands made for Excise Duty under Section 4 of Central Excise Act, 1944 on bought out items supplied to customer along with goods manufactured i.e. Boilers, by the Company. Commissioner of CGST & CE, Pune – I has filed an appeal before the Hon'ble Supreme Court of India.	There is no further update	