

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	Quarterly
Date of Quarter Ending	31-12-2025
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?	true
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
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 I. Composition of Board of Directors

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																								
Disqualification of Directors under section 164 of the Companies Act, 2013																								
Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether related to the promoter?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Identified in the list of directors	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)	Resort: Cess 10n	Notes for not providing PAN	Notes for not providing DIN
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		109.21	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		103.02	2	1	1	0			
5	Mrs	RAJANI KESARI	02384170	Non-Executive - Independent Director	Not Applicable		false				Active	NA		14-11-2018	14-11-2023		85.17	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		49.21	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		26.15	4	4	7	4			
8	Mr	PARAGC SHAH	00374944	Non-Executive - Independent Director	Not Applicable		false				Active	NA		12-12-2024	12-12-2024		12.2	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

Disclosure of notes on composition of committees explanatory

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson							true
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07297729	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Chairperson	17-10-2023		
2	02384170	RAJANI KESARI	Non-Executive - Independent Director	Member	14-11-2018		
3	00019602	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Member	09-11-2004		
4	00374944	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	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00210342	HARSH CHARANDAS MARIWALA	Non-Executive - Independent Director	Chairperson	10-11-2016		
2	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	06-03-2015		
3	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	02-08-2022		
4	00803847	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	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00019602	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	02-05-2001		
2	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Member	02-03-2001		
3	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		
4	05291138	ASHISH BHANDARI	Executive Director	Member	18-06-2020		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson							true
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00075861	S.B. PANDIT	Non-Executive - Independent Director	Chairperson	22-07-2024		
2	00019602	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director	Member	08-08-2019		
3	07297729	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	17-10-2023		
4	00803847	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	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00019581	MEHER PUDUMJEE	Non-Executive - Non Independent Director	Chairperson	27-05-2014		
2	00075861	S.B. PANDIT	Non-Executive - Independent Director	Member	14-11-2018		
3	07297729	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director	Member	22-07-2024		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson							true
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks	
No records available							

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	31-07-2025			true	9	9	6
2	17-10-2025	77		true	9	9	6
3	11-11-2025	24		true	9	8	5

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 consecutive (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	30-07-2025				true	4	4	3	0
2	Audit Committee	16-10-2025	77			true	4	4	3	0
3	Audit Committee	11-11-2025	25			true	4	4	3	0
4	Risk Management Committee	21-08-2025				true	4	4	3	0
5	Risk Management Committee	26-11-2025	96			true	4	3	2	0
6	Stakeholders Relationship Committee	28-07-2025				true	4	4	1	0
7	Stakeholders Relationship Committee	10-11-2025	104			true	4	4	1	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
No records available	
Brief details of the event	

Signatory Details

Name of signatory	SANGEET HUNJAN
Designation of person	Company Secretary and Compliance Officer
Place	PUNE
Date	14-01-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
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					Textual Information(1)
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	Lakhimpur Kheri RNG Private Limited	31-12-2025	0.00%	8.85%	8.85%
2	Sangrur RNG Private Limited	31-12-2025	0.00%	8.49%	8.49%
3	Patiala RNG Private Limited	31-12-2025	0.00%	7.37%	7.37%
4	First Energy 11 Private Limited	29-10-2025	71.67%	-2.87%	68.80%

Text Block

Textual Information(1)	For Serial No. 1 to 3, we would like to submit that the said acquisition in these entities is being done through Thermax Bioenergy Solutions Private Limited, a wholly owned subsidiary of the Company. The shares acquired are in the nature of Compulsorily Convertible Preference Shares. Further, in respect of Serial Number 4, we would like to inform that the Company holds shares/ voting rights in First Energy 11 Private Limited through First Energy Private Limited, wholly owned subsidiary and the reduction is due to FE11PL allotting shares to third party.
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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
	Assistant Commissioner, (State Tax), Sricity, Chittoor Andhra Pradesh	Recovery of ITC availed due to supplier credit not appearing in GST records.	30-12-2025	Purchase Suppression: On verification of Purchase Register of Thermax Limited Andhra Pradesh with GSTR-8A, it is observed that the taxpayer has availed ITC of suppliers whose Credit is not appearing in GSTR-8A. Authority has passed the Order for recovery of the ITC and levied penalty of Rs.65761/-.	There is no material financial impact other than the penalty levied.
2	Asst. Commissioner of State Tax, PUN-INV-D-0001,Investigation Pune.	Non-payment of GST	17-12-2025	Non-payment of GST on agreeing to assign/ transfer rights in buildings constructed on leased plot of MIDC. Order passed for recovery and penalty of Rs.7,23,456/- was imposed.	There is no material financial impact other than the penalty levied.
3	Asstt. Commissioner/ GSTO 110(Special Zone):Zone 12	Wrong declaration of tax on outward supplies	29-12-2025	It is observed that the tax payer has not correctly declared tax on his outward supplies on reconciliation of turnovers in GSTR-09 and the outward supplies turnover declared in GSTR-01 is greater than net outward supplies information furnished in GSTR-09. Order for recovery passed and Penalty of Rs.63,152/- is levied.	There is no material financial impact other than the penalty levied.
4	Superintendent (R-IV), Lucknow - I Division	Excess availment of ITC	31-12-2025	Excess availment of ITC while comparing GSTR-3B and GSTR-2A. Order for recovery passed and penalty of Rs.1,79,790/- levied.	There is no material financial impact other than the penalty levied.
5	Assistant Commissioner, Alwarpet, South-I, Chennai	Excess availment of ITC	31-12-2025	Excess availment of ITC while comparing GSTR-3B and GSTR-2A and claim of ineligible ITC. Order for recovery passed and penalty of Rs.35114/- levied.	There is no material financial impact other than the penalty levied.
6	Assistant Commissioner, Alwarpet, South-I, Chennai	Mismatch of total turnover reported in GSTR 9	29-12-2025	Mis-match of total turnover reported in GSTR-9 and GSTR-9C. Order for recovery passed while imposing a penalty of Rs.55,280/-.	There is no material financial impact other than the penalty levied.
7	Joint Commissioner, CGST, Pune	Short payment of tax	23-12-2025	Short-payment of tax as per Sales Register vis-a-vis Form GSTR-3B. Non-reversal of ITC on account of non-payment of retention money. Order for recovery passed and penalty of Rs.70,991 imposed.	There is no material financial impact other than the penalty levied.

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.	There is no further update.
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-3 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).	There is no further update.
4	Sales Tax, Maharashtra	15-08-2023	Assessment of CST dues for AY 2000-01 & AY 2001-02 pending before High Court, Maharashtra.	There is no further update.
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.