

# 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	Yearly	
Date of Quarter Ending	31-03-2026	
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?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
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?	Yes	
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?	No	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?	Yes	
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?	No	No such instances during the quarter
Risk management committee	Yes	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
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																								
Yes																								
Whether Chairperson is related to MD or CEO																								
No																								
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 of directors	Whether the director is disqualified ?	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 special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of directors (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)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mrs	MEHER PUDUMJEE	00019581	Non-Executive - Non Independent Director	Chairperson related to Promoter		No				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		No				Active	NA		15-01-2001	31-07-2025			2	1	3	1			
3	Mr	HARSH CHARANDAS MARIWALA	00210342	Non-Executive-Independent Director	Not Applicable		No				Active	Yes	06-08-2021	10-11-2016	10-11-2021		112.21	4	2	1	0			
4	Mr	S.B. PANDIT	00075861	Non-Executive - Independent Director	Not Applicable		No				Active	Yes	02-08-2022	30-05-2017	30-05-2022		106.02	2	1	1	0			
5	Mrs	RAJANI KESARI	02384170	Non-Executive - Independent Director	Not Applicable		No				Active	NA		14-11-2018	14-11-2023		88.17	1	1	2	1			
6	Mr	RAVI SHANKAR GOPINATH	00803847	Non-Executive - Independent Director	Not Applicable		No				Active	NA		10-11-2021	10-11-2021		52.21	2	2	0	0			
7	Mr	SHYAMAK RAMYAR TATA	07297729	Non-Executive - Independent Director	Not Applicable		No				Active	NA		17-10-2023	17-10-2023		29.15	4	4	7	4			
8	Mr	PARAGC SHAH	00374944	Non-Executive - Independent Director	Not Applicable		No				Active	NA		12-12-2024	12-12-2024		15.2	4	4	4	0			
9	Mr	ASHISH BHANDARI	05291138	Executive Director	Not Applicable	CEO-MD	No				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							Yes
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							Yes
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							Yes
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							Yes
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							Yes
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					Yes	
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	17-10-2025			Yes	9	9	6
2	11-11-2025	24		Yes	9	8	5
3	02-02-2026	82		Yes	9	9	6
4	04-02-2026	1		Yes	9	9	6
5	11-03-2026	34		Yes	9	9	6
6	25-03-2026	13		Yes	9	5	3

#### 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 a 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	16-10-2025				Yes	4	4	3	0
2	Audit Committee	11-11-2025	25			Yes	4	4	3	0
3	Audit Committee	02-02-2026	82			Yes	4	4	3	0
4	Risk Management Committee	26-11-2025				Yes	4	3	2	0
5	Risk Management Committee	11-03-2026	104			Yes	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	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
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.	Yes
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.	Yes
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		No
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		

## Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

### I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		<a href="https://www.thermaxglobal.com/">https://www.thermaxglobal.com/</a>
1.2	Memorandum of Association and Articles of Association	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2024/12/TL_MOA_A0A_2024.pdf">https://www.thermaxglobal.com/wp-content/uploads/2024/12/TL_MOA_A0A_2024.pdf</a>
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		<a href="https://www.thermaxglobal.com/about-us/leadership/">https://www.thermaxglobal.com/about-us/leadership/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2024/11/Terms-and-Conditions-of-appointment-of-independent-Directors.pdf">https://www.thermaxglobal.com/wp-content/uploads/2024/11/Terms-and-Conditions-of-appointment-of-independent-Directors.pdf</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2025/02/Updated_BoardCommitteesComposition.pdf">https://www.thermaxglobal.com/wp-content/uploads/2025/02/Updated_BoardCommitteesComposition.pdf</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2024/11/Code-of-Conduct-for-the-Board-of-Directors-and-Senior-Management-of-Thermax-Limited.pdf">https://www.thermaxglobal.com/wp-content/uploads/2024/11/Code-of-Conduct-for-the-Board-of-Directors-and-Senior-Management-of-Thermax-Limited.pdf</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2024/11/Whistler-Blower-Policy.pdf">https://www.thermaxglobal.com/wp-content/uploads/2024/11/Whistler-Blower-Policy.pdf</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2024/11/Criteria-for-payment-of-Remuneration-to-the-Non-Executive-Directors.pdf">https://www.thermaxglobal.com/wp-content/uploads/2024/11/Criteria-for-payment-of-Remuneration-to-the-Non-Executive-Directors.pdf</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2025/11/TL-RPT-Policy-Nov-2025.pdf">https://www.thermaxglobal.com/wp-content/uploads/2025/11/TL-RPT-Policy-Nov-2025.pdf</a>
8	Policy for determining 'material' subsidiaries	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2025/03/Policy-on-material-subsidiaries.pdf">https://www.thermaxglobal.com/wp-content/uploads/2025/03/Policy-on-material-subsidiaries.pdf</a>
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/">https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.thermaxglobal.com/investor-services-contact/">https://www.thermaxglobal.com/investor-services-contact/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.thermaxglobal.com/investor-services-contact/">https://www.thermaxglobal.com/investor-services-contact/</a>
12	Financial results	Yes		<a href="https://www.thermaxglobal.com/financial-results/">https://www.thermaxglobal.com/financial-results/</a>
13	Shareholding pattern	Yes		<a href="https://www.thermaxglobal.com/shareholding-pattern-2/">https://www.thermaxglobal.com/shareholding-pattern-2/</a>
14	Details of agreements entered into with the media companies and/or their associates	<b>NA</b>		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		<a href="https://www.thermaxglobal.com/investor-presentations/">https://www.thermaxglobal.com/investor-presentations/</a>
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		<a href="https://www.thermaxglobal.com/analyst-conference-calls/">https://www.thermaxglobal.com/analyst-conference-calls/</a>
16	New name and the old name of the listed entity	<b>NA</b>		
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.thermaxglobal.com/stock-exchange-notifications/">https://www.thermaxglobal.com/stock-exchange-notifications/</a>
18	Credit rating or revision in credit rating obtained	Yes		<a href="https://www.thermaxglobal.com/credit-ratings/">https://www.thermaxglobal.com/credit-ratings/</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		<a href="https://www.thermaxglobal.com/subsidiary-annual-report/">https://www.thermaxglobal.com/subsidiary-annual-report/</a>
20	Secretarial Compliance Report	Yes		<a href="https://www.thermaxglobal.com/stock-exchange-notifications/">https://www.thermaxglobal.com/stock-exchange-notifications/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2025/05/Materiality-Policy.pdf">https://www.thermaxglobal.com/wp-content/uploads/2025/05/Materiality-Policy.pdf</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://www.thermaxglobal.com/key-managerial-personnel/">https://www.thermaxglobal.com/key-managerial-personnel/</a>
23	Disclosures under regulation 30(8)	Yes		<a href="https://www.thermaxglobal.com/stock-exchange-notifications/">https://www.thermaxglobal.com/stock-exchange-notifications/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	<b>NA</b>		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		<a href="https://www.thermaxglobal.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy_New-1.pdf">https://www.thermaxglobal.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy_New-1.pdf</a>
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.thermaxglobal.com/annual-returns/">https://www.thermaxglobal.com/annual-returns/</a>
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		<a href="https://www.thermaxglobal.com/thermax-disclosures-under-sebi-sbeb-regulations/">https://www.thermaxglobal.com/thermax-disclosures-under-sebi-sbeb-regulations/</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://www.thermaxglobal.com/">https://www.thermaxglobal.com/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://www.thermaxglobal.com/">https://www.thermaxglobal.com/</a>
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(10) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	

47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
Any other information to be provided				

### Annexure II

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

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		

	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	13-04-2026

### 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					
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	First Energy 11 Private Limited	20-03-2026	68.80%	(7.53)%	61.27%
2	First Energy TN1 Private Limited	30-03-2026	70.47%	(2.23)%	68.24%

**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.	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.	There is no further update	
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).	Matters are pending before VAT Tribunal, Second Appeal (Tribunal) for ITC disallowance for J1-J2 mismatch for AY 2007-08 to 2017-18 (except AY 2008-09). Orders passed in May 2025 are challenged again in the Tribunal and corrigendum application is submitted. Revised Orders are awaited.	
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 Appellate 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.	