# 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 | 01-04-2026 | |
| Date of end of financial year | 31-03-2027 | |
| Reporting Quarter Type | Quarterly | |
| Date of Quarter Ending | 30-06-2026 | |
| 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? | No | No such instances during the quarter. |
| 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 | |
| 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 disqualfied? | 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 17Aof 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 | | 115.21 | 3 | 1 | 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 | 08-05-2026 | 107.09 | 2 | 1 | | 0 | Others | | |
| 5 | Mrs | RAJANI KESARI | 02384170 | Non-Executive - Independent Director | Not Applicable | | No | | | | Active | NA | | 14-11-2018 | 14-11-2023 | | 91.17 | 2 | 2 | 4 | 2 | | | |
| 6 | Mr | RAVI SHANKAR GOPINATH | 00803847 | Non-Executive - Independent Director | Not Applicable | | No | | | | Active | NA | | 10-11-2021 | 10-11-2021 | | 55.21 | 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 | | 32.15 | 4 | 4 | 7 | 5 | | | |
| 8 | Mr | PARAG C SHAH | 00374944 | Non-Executive - Independent Director | Not Applicable | | No | | | | Active | NA | | 12-12-2024 | 12-12-2024 | | 18.2 | 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 | 00803847 | RAVI SHANKAR GOPINATH | Non-Executive - Independent Director | Member | 22-07-2024 | | |
| 4 | 00075861 | S.B. PANDIT | Non-Executive - Independent Director | Member | 02-08-2022 | 08-05-2026 | |

## 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 | 05291138 | ASHISH BHANDARI | Executive Director | Member | 18-06-2020 | | |
| 4 | 02384170 | RAJANI KESARI | Non-Executive - Independent Director | Member | 24-06-2026 | | |
| 5 | 00075861 | S.B. PANDIT | Non-Executive - Independent Director | Member | 14-11-2018 | 08-05-2026 | |

## 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 | 00374944 | PARAG C SHAH | Non-Executive - Independent Director | Chairperson | 24-06-2026 | | |
| 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 | | |
| 5 | 00075861 | S.B. PANDIT | Non-Executive - Independent Director | Chairperson | 22-07-2024 | 08-05-2026 | |

## 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 | 07297729 | SHYAMAK RAMYAR TATA | Non-Executive - Independent Director | Member | 22-07-2024 | | |
| 3 | 02384170 | RAJANI KESARI | Non-Executive - Independent Director | Member | 24-06-2026 | | |
| 4 | 00075861 | S.B. PANDIT | Non-Executive - Independent Director | Member | 14-11-2018 | 08-05-2026 | |

## Other Committee

| 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 | 02-02-2026 | | | Yes | 9 | 9 | 6 |
| 2 | 04-02-2026 | 1 | | Yes | 9 | 9 | 6 |
| 3 | 11-03-2026 | 34 | | Yes | 9 | 9 | 6 |
| 4 | 25-03-2026 | 13 | | Yes | 9 | 5 | 3 |
| 5 | 07-05-2026 | 42 | | Yes | 9 | 8 | 5 |

## Annexure I

| 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 | 02-02-2026 | | | | Yes | 4 | 4 | 3 | 0 |
| 2 | Audit Committee | 22-04-2026 | | | | Yes | 4 | 4 | 3 | 0 |
| 3 | Audit Committee | 07-05-2026 | 14 | | | Yes | 4 | 4 | 3 | 0 |
| 4 | Nomination and remuneration committee | 22-08-2025 | | | | Yes | 4 | 3 | 2 | 0 |
| 5 | Nomination and remuneration committee | 06-05-2026 | 256 | | | Yes | 4 | 3 | 2 | 0 |
| 6 | Stakeholders Relationship Committee | 10-11-2025 | | | | Yes | 4 | 4 | 1 | 0 |
| 7 | Stakeholders Relationship Committee | 05-05-2026 | 175 | | | Yes | 4 | 3 | 0 | 0 |

## Annexure I

| 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: | |

## Annexure I

| 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 | | |

## Signatory Details

| | |
|---|---|
| Name of signatory | **SANGEET HUNJAN** |
| Designation of person | Company Secretary and Compliance Officer |
| Place | **PUNE** |
| Date | 14-07-2026 |

## 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 |
| No records available | | | | | |

## 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 Oth /er 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. | 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. | Th . f rth d t ere is no u er upa e. |
| 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. | Appeal filed by Commissioner of CGST & CE, Pune-1 before Supreme Court of India got dismissed. |