

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
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📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

June 6, 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 read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

In pursuant to the requirements of the aforesaid regulation(s), we hereby wish to inform you that in the matter of Arbitration between M/s. Thermax Limited (“the Company”) and a Customer ("Claimant") regarding recovery of damages, losses, etc. for breakdown of two (2) Gas Turbo Generator (GTGs), an award has been passed by a Arbitral Tribunal consisting of Sole Arbitrator on June 5, 2023.

The Arbitrator has directed the Company to repair and reinstate both the GTGs at Customer’s plant at the Company’s own cost and expenses under the defect liability clause (the Company has since taken action to repair and reinstate the GTGs). The Arbitrator also allowed the Customer’s claim on additional expenditure on power and directed the Company to pay Rs. 173.72 Crores with interest along with a sum of Rs. 95 Lakhs as arbitration cost to the Customer.

The Arbitrator dismissed other claims and counter claims made in the matter. Thus, the award would have an estimated total financial impact of approximately Rs. 250 Crores on the Company.

The Company has been advised that the order is not based on proper appreciation of facts and is in the process of challenging the award before the appropriate appellate authority. Further, we will update the Stock Exchanges in the event of any material developments in this matter.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED,**

Janhavi Khele
Company Secretary
Membership No: A20601