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PAN AAAC3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



January 13, 2025

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: Integrated Filing (Governance)

Ref: SEBI Circular dated December 31, 2024 and Regulation 10(IA) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to SEBI Circular dated December 31, 2024 and Regulation 10(IA) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached report on Integrated Filing (Governance) for quarter ended December 31, 2024.

We request you to take this information on record.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Janhavi Khele
Company Secretary
Membership No: A20601
Encl: As above

Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis

1. Name of the Listed Entity: Thermax Limited

2. Quarter Ending: December 31st, 2024

I. Composition of Board of Directors

Title (Mr / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Executive / Non - Executive / Independent / & Nominee)	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure *	Date of Birth	No of Directorship in listed entities including this listed entity (with reference to Regulation 17A)	No of Independent Directorship in listed entities including this listed entity (with reference to proviso to regulation 17A(1) & 17A(2))	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)
Mrs	MEHER PUDUMJEE	00019581	Non-Executive - Non Independent Director - Chairperson Related to Promoter	15-01-2001	15-01-2001			11-10-1966	2	1	1	0
Mr	PHEROZ N PUDUMJEE	00019602	Non-Executive - Non Independent Director	15-01-2001	01-08-2023			23-02-1962	2	1	3	1
Mr	HARSH CHARANDAS MARIW	00210342	Non-Executive - Independent Director	10-11-2016	10-11-2021		97.21	14-05-1951	4	2	1	0
Mr	S.B. PANDIT	00075861	Non-Executive - Independent Director	30-05-2017	30-05-2022		91.02	29-03-1950	2	1	1	0
Mrs	RAJANI KESARI	02384170	Non-Executive - Independent Director	14-11-2018	14-11-2023		73.17	02-07-1971	1	1	2	1
Mr	RAVI SHANKAR GOPINATH	00803847	Non-Executive - Independent Director	10-11-2021	10-11-2021		37.21	25-12-1965	1	1	0	0
Mr	SHYAMAK RAMYAR TATA	07297729	Non-Executive - Independent Director	17-10-2023	17-10-2023		14.15	11-07-1963	3	3	6	5
Mr	PARAG C SHAH	00374944	Non-Executive - Independent Director	12-12-2024	12-12-2024		0.20	29-11-1975	3	3	3	0
Mr	ASHISH BHANDARI	05291138	Executive Director - CEO MD	01-09-2020	01-08-2024			06-05-1971	1	0	1	0

Whether Regular Chairperson appointed: YES

Whether Chairperson is related to managing director or CEO: NO

SPAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non - Executive / Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	SHYAMAK RAMYAR TATA	Non-Executive - Independent Director - Chairperson	17-10-2023	
		RAJANI KESARI	Non-Executive - Independent Director - Member	14-11-2018	
		PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director - Member	09-11-2004	
2. Nomination & Remuneration Committee	Yes	HARSH CHARANDAS MARIWALA	Non-Executive - Independent Director - Chairperson	10-11-2016	
		MEHER PUDUMJEE	Non-Executive - Non Independent Director - Member	06-03-2015	
		S.B. PANDIT	Non-Executive - Independent Director - Member	02-08-2022	
		RAVI SHANKAR GOPINATH	Non-Executive - Independent Director - Member	22-07-2024	
3. Risk Management Committee	Yes	S.B. PANDIT	Non-Executive - Independent Director - Chairperson	22-07-2024	
		PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director - Member	08-08-2019	
		SHYAMAK RAMYAR TATA	Non-Executive - Independent Director - Member	17-10-2023	
		RAVI SHANKAR GOPINATH	Non-Executive - Independent Director - Member	22-07-2024	
4. Stakeholders Relationship Committee	Yes	PHEROZ N PUDUMJEE	Non-Executive - Non Independent Director - Chairperson	02-05-2001	
		MEHER PUDUMJEE	Non-Executive - Non Independent Director - Member	02-03-2001	
		S.B. PANDIT	Non-Executive - Non Independent Director - Member	14-11-2018	
		ASHISH BHANDARI	Non-Executive - Non Independent Director - Member	18-06-2020	
5. Corporate Social Responsibility Committee	Yes	MEHER PUDUMJEE	Non-Executive - Non Independent Director - Chairperson	27-05-2014	
		S.B. PANDIT	Non-Executive - Independent Director - Member	14-11-2018	
		SHYAMAK RAMYAR TATA	Non-Executive - Independent Director - Member	22-07-2024	
&- Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					

III. Meetings of Board of Directors

Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
25-10-2024	Yes	8	5	03-07-2024	28
13-11-2024	Yes	8	5	01-08-2024	84

***to be filled in only for the current quarter meetings**

IV. Meeting of Committees

Name of the Committee	Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee	12-11-2024	Yes	3	2	01-07-2024	16
					18-07-2024	12
					31-07-2024	21
					22-08-2024	81
Stakeholders Relationship Committee	25-10-2024	Yes	4	1	25-07-2024	91
Nomination and remuneration committee	12-12-2024	Yes	4	3	23-08-2024	110

* to be filled in only for the current quarter meetings

** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional

B. INVESTOR GRIEVANCE REDERESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	1
No. of investor complaints disposed off during the Quarter	1
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. 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:

S. 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	Onix-Two Enersol Private Limited	08-10-2024	0	100	100
2	Buildtech Products India Private Limited	20-12-2024	0	100	100

D. 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:

S. 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
1	Assistant Commissioner, Local Body Tax Department (LBT), Pimpri Chinchwad Municipal Corporation	Assessment Order passed by above mentioned authority for FY 2013-14, FY 2014-15 and 2015-16 with demand of Rs. 39 crores and interest of Rs. 39 Crores and penalty of Rs. 25,000/-	21-09-2024	The Company has received assessment order from authority levying penalty and interest for shortfall in payment of tax as best judgement Assessment.	The Company is taking necessary steps to appeal against the Order before the appropriate Authority. The Company does not foresee any impact on its financial, or operational or other activities.

*Details of fines & penalties which are lower than Rs. One lakh if imposed by sectoral regulator and Rs. 10 lakhs if imposed by other judicial bodies / authorities are disclosed here.

E. 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:

S. 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
1	Commissioner of Customs (NS-II), JNCH, Nhava Sheva	September 27, 2024	Order passed by 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.
2	Income Tax Department	April 05, 2024	Demand Notice u/s 156 & assessment Order u/s 147 read with section 144 read with section 144B of the Income Tax Act, 1961 for non-filing of Income Tax Returns for FY 2017-18 and FY 2018-19 by Thermax Babcock and Wilcox Limited (Amalgamated).	We filed writ petitions in the High court of Bombay in the month of April 2024. The hon'ble court decided matters in our favour, quashing notice issued u/s 148A(b) of the IT Act, the order passed under Section 148A(d) and the consequent assessment. Order passed for both these AY 2018-19 and 2019-20 . Accordingly, demand is also quashed.
3	Income Tax (Government of India)	August 15, 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.	These are Dept appeals in HC. No further development.
4	Income Tax Appellate Tribunal (ITAT)	August 15, 2023	Appeal pending with ITAT for AY 2002-03 relating to lease Rentals.	ITAT dismissed the appeal of dept and Case decided on our favour.
5	Sales Tax, Maharashtra	August 15, 2023	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 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.
6	Sales Tax, Maharashtra	August 15, 2023	Assessment CST dues for AY 2000-01 & AY 2001-02 pending before High Court, Maharashtra	Matters yet to come for hearing before High Court.
7	Joint Commissioner, CGST, Pune	December 20, 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.	We are in process of challenging the demand before GST Appellate Authority.
8	Commissioner of CGST & CE, Pune – I	December 14, 2022 and December 24, 2023	Commissioner of CGST & CE, Pune – I has filed an appeal before the Hon'ble Supreme Court of India.	There is no further update.