

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

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

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🌐 www.thermaxglobal.com
PAN AAAC 3910D
CIN L29299PN1980PLC022787
📄 27AAAC3910D1ZS
✉ enquiry@thermaxglobal.com



December 10, 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: Intimation under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015

Ref: Our earlier intimations dated June 6, 2023, October 10, 2023 and December 09, 2025

Dear Sir/Madam,

This is in continuation to our above referred intimations and the judgement pronounced by the Hon'ble High Court of Bombay setting aside the Arbitral Award dated June 5, 2023 against the Company passed by the Arbitral Tribunal consisting of sole Arbitrator in the matter of Arbitration between M/s. Thermax Limited ("the Company") and a Customer ("Claimant").

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given herewith as **Annexure "A"**.

We will continue to keep the Stock Exchanges informed of any further material developments in this matter.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Sangeet Hunjan
Company Secretary and Compliance Officer
Membership No.: A23218
Encl: as above

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Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1.	The details of any change in the status and / or any development in relation to such proceedings;	<p>As previously intimated to the Stock Exchanges, the Arbitral Tribunal consisting of sole Arbitrator in the matter of Arbitration between M/s. Thermax Limited ("the Company") and a Customer ("Claimant") had, vide Award dated June 5, 2023, directed the Company to repair and reinstate two Gas Turbo Generator (GTGs) at the Customer's plant at the Company's own cost under the defect liability clause. The Arbitrator had further directed the Company to pay Rs. 173.72 crores towards the Customer's additional expenditure on power, along with interest thereon and Rs. 0.95 crore towards arbitration costs. The said Award was estimated to have a potential financial impact of approximately Rs. 250 crores on the Company. The Company challenged the said Arbitral Award before the Hon'ble Bombay High Court.</p> <p><i>The Hon'ble High Court of Bombay has set aside the said Arbitral Award dated June 5, 2023 passed against the Company.</i></p>
2.	in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;	Not Applicable
3.	in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity	The Hon'ble High Court has directed the Claimant to refund the entire deposit amount of Rs. 218.45 crores deposited by the Company along with interest at the rate of 6% per annum. The Claimant sought for a stay of the judgement and the Hon'ble Court has granted a stay on the operation of the said judgment for a period of four weeks in order for the Claimant to avail of their appellate remedy.