

📍 **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

☎ +91 20 6605 1200, 6605 1202
🌐 www.thermaxglobal.com
PAN AAAC 3910D
CIN L29299PN1980PLC022787
📄 27AAAC 3910D1ZS
✉ enquiry@thermaxglobal.com



March 31, 2026

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform you that the Company has received Assessment Order passed by the Joint Commissioner CGST, Pune, Maharashtra. The order was received on March 30, 2026 at 6.30 p.m. IST.

The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the same are enclosed herewith as **Annexure “A”**.

This is for your information and records.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED,**

**Sangeet Hunjan
Company Secretary and Compliance Officer
Membership No.: A23218**

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Annexure A

Sr.	Disclosure Requirements	Brief Particulars
1.	Name of the Authority	Joint Commissioner, CGST, Pune, Maharashtra
2.	Nature and details of the action(s) taken, initiated or order(s) passed;	Order passed levying penalty of Rs 3.14 Cr
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	March 30, 2026
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Disallowance of lower GST rate for goods incorrectly classified under HSN for the period 2019-20 to 2022-23
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company shall file an appeal challenging the said demand, in due course of time.
6.	Reason for delay	NA