

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



December 21, 2020

To

**The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: First Energy Private Limited (FEPL) becomes Wholly Owned Subsidiary of Thermax Limited

Ref: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to our earlier letters GPK/TL-36/02977 dated July 15, 2015, AA/TL-36/03062 dated August 22, 2016 and SPL/TL-36/03125 dated July 12, 2017 informing you regarding stage-wise acquisition in First Energy Private Limited (FEPL) an alternative energy solution company.

Now, we wish to inform you that the Company has acquired remaining 24% stake in FEPL effective December 21, 2020. Accordingly, the equity shareholding of the Company in FEPL stands increased from 76% to 100%. Now, FEPL is a wholly owned subsidiary of the Company. Details of the aforesaid acquisition is enclosed hereto as **Annexure A** as specified in Para A of Part A of Schedule III of Listing Regulations.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

**Kedar P. Phadke
Company Secretary
Membership No: F3349**

Encl: As above

Annexure A

Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire) of Para (A) of Part (A) of Schedule III to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	
a.	Name of target entity, details in brief such as size, turnover etc.	Name of target entity is First Energy Private Limited (FEPL). FEPL is engaged in the business of manufacture & supply of biomass pellets, gasification technology and cooking stoves. FEPL is a subsidiary of Thermax wherein Thermax Limited was holding 76% of its paid up share capital before the date of this acquisition. Turnover of FEPL for last 3 years is provided in point j of this table.
b.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Transaction was made as per the agreement entered in to between holding company i.e. Thermax Limited, FEPL and its shareholder dated July 15, 2015.
c.	Industry to which the entity being acquired belongs;	FEPL is an alternative energy solution company and is engaged in the business of manufacture & supply of biomass pellets, gasification technology and cooking stoves.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Thermax Limited, a global engineering solution provider in the energy and environment sectors, signed an agreement on July 15, 2015 for stage-wise acquisition of FEPL over the next four to six years. FEPL focuses on consumers in the commercial and home cooking segments. Its brand, Oorja, a combination of a 'micro-gasification' stove and biomass-based pellet fuel, is adopted by several customers as a substitute to fossil fuels such as LPG and diesel. The acquisition provided to the Company new opportunities in the commercial space to serve customers with alternative and cost saving solutions.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	To the best of our knowledge, no governmental or regulatory approvals are anticipated. However, necessary reporting to the regulatory authorities would be required.
f.	Indicative time period for completion of the acquisition	The stage wise acquisition is completed on December 21, 2020.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.

h.	Cost of acquisition or the price at which the shares are acquired	24% paid up share capital of FEPL is acquired at a consideration of Rs. 1								
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	Shares – 32,31,928 Percentage – 24%								
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>FEPL is an alternative energy company based in Pune, India that applies biomass and gasification technology to heating applications; specifically home and commercial cooking. It caters to consumers in India through their brand 'Oorja' which consists of a biomass stove and a fuel - made from pelletized agri-residue. The stove uses biomass gasification technology, developed and patented by the Indian Institute of Science, Bangalore. FEPL focuses on consumers in the commercial and home cooking segments. Its brand, Oorja, a combination of a 'micro-gasification' stove and biomass-based pellet fuel, is adopted by several customers as a substitute to fossil fuels such as LPG and diesel.</p> <p>FEPL (CIN: U40200PN2008FTC139032.) is a company registered on 5 November 2008 under the Companies Act, 1956, having registered office in Pune.</p> <p>Turnover of FEPL for last 3 years is as under:</p> <table border="1" data-bbox="778 1223 1281 1393"> <thead> <tr> <th>Year</th> <th>Turnover in Rs. Lakh</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>1848.46</td> </tr> <tr> <td>2018-19</td> <td>2190.96</td> </tr> <tr> <td>2017-18</td> <td>1969.77</td> </tr> </tbody> </table>	Year	Turnover in Rs. Lakh	2019-20	1848.46	2018-19	2190.96	2017-18	1969.77
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2019-20	1848.46									
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FOR THERMAX LIMITED,



Kedar P. Phadke
Company Secretary